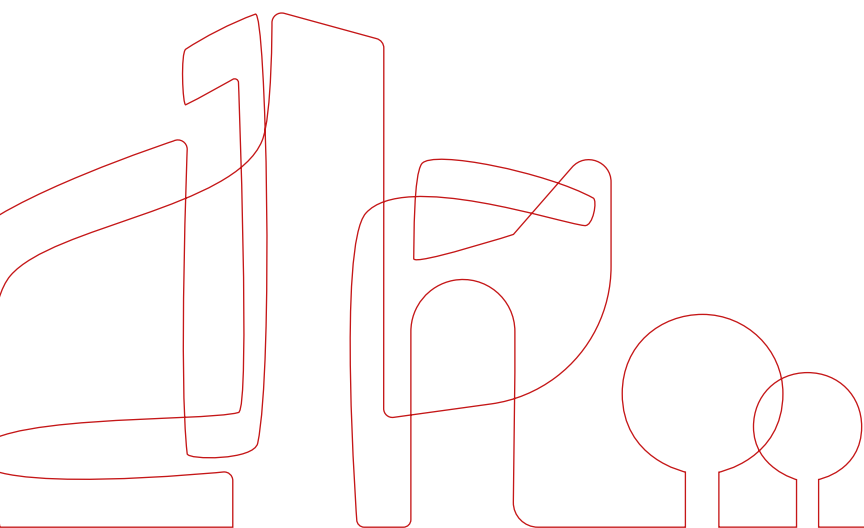




Samhällsbyggnadsbolaget



SAMHÄLLSBYGGNADSBOLAGET I NORDEN AB (PUBL)



2024

ANNUAL REPORT

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1) Pages 61-138 represent the formal Annual Report.

“SBB has a high-quality property portfolio with the capacity to generate increasing operating surplus”

“SBB’s income comprises secure cash flows from property management of social infrastructure”

SEK 92.8 BN

Total property exposure
31 December 2024

SBB's rental income from community service properties is tied to CPI and is thus protected from inflation.

p 19



SBB continues to deliver on its strategy of dividing the Company into three distinct business areas.

p 18



Vision 2030

SBB is advancing the development of sustainable living environments in the Nordic region, focusing on social infrastructure. Through a local presence and significant investments, we contribute actively to the sustainability of society on a social, environmental and economic level. Read more in our Sustainability Report.

p 34

SEK 3,708 M

Rental income
Jan-Dec 2024

SEK 546 M

**Cash flow from operating activities
before changes in working capital**
Jan-Dec 2024

This is SBB

Samhällsbyggnadsbolaget i Norden AB (public), referred to as "SBB", "the Group" or "the Company" in this report, was founded in 2016 and has a decentralized group structure with three focused business areas: Community, Residential and Education. SBB operates in Sweden, Norway, Finland and Denmark – countries with strong credit ratings and favourable population growth. The Company's property portfolio is characterized by high occupancy rates, long leases and an ability to steadily increase income.

Residentials

SBB owns, predominantly through its subsidiary Sveafastigheter, rental apartments in Swedish growth areas. The combination of high demand and strong underlying driving forces results in a low-risk profile and a capacity for generating a steadily growing operating surplus over time.

Community

SBB owns a leading and scalable platform specialized in the ownership and property management of properties housing publicly funded operations, such as elderly care units, public offices and town halls. These are characterized by growing demand, inflation-proofed cash flows and minimal risk of rent losses.

Education

SBB has a 50-percent holding in Europe's largest property company focusing on social infrastructure for the public education sector. Long-term, indexed leases generate stable earnings.

Active property management

SBB has its own local property management organization. Beyond ongoing maintenance, SBB works actively with value-creating development of the existing portfolio. A high surplus ratio is one of the Company's priorities, and the property management operations are governed focusing on net operating income. This is partly achieved through energy-saving investments.

Besides working with traditional property management, SBB also works with additional value-creating activities in the form of three income-generating strategies:

- Building rights development and new production
- Investments in existing portfolio
- Value-adding transactions

Building rights development and new production

SBB works actively with project-based development of social infrastructure and also generates value through extensive development of building rights. The creation of new building

rights ensures a long-term, sustainable project portfolio, affording the Company a platform for organic growth.

Investments in existing portfolio

Investments in the existing portfolio involve net operating income-increasing investments in the Company's property portfolio. Premises and buildings are continuously being upgraded in close cooperation with our tenants.

Value-adding transactions

SBB generates significant shareholder value by realizing profits when fully developed properties and/or non-core properties are divested. SBB continuously assesses the portfolio to identify and focus resources on the properties offering the greatest potential. Selling properties considered fully developed or non-core properties entails resources being freed up to facilitate additional attractive acquisitions whereby the quality of the portfolio is gradually raised. Given our strong local presence, SBB can be an efficient buyer and seller of both individual properties and portfolios.

SEK 55.7 BN

Property value
31 December 2024

5.5 %

Rent growth in comparable portfolios
January-December 2024

7.1 %

Increase in net operating income
in comparable portfolios
January-December 2024

SEK 92.8 BN

Total property exposure incl.
share of non-consolidated holdings
31 December 2024

SEK 8.66

Long-term net asset value per share
31 December 2024

2.43 %

Average interest rate
31 December 2024

The year in brief

Continuing operations

- Rental income amounted to SEK 3,708m (4,581).
- Rental income increased by 5.5 percent in comparable portfolios.
- Net operating income amounted to SEK 2,572m (3,209).
- Net operating income increased by 7.1 percent in comparable portfolios.
- Profit from property management, excluding exchange rate differences, amounted to SEK 1,728m (2,304).
- Cash flow from operating activities before changes in working capital was SEK 546m (1,222).
- The loss before tax amounted to SEK 7,174m (20,722), of which:
 - Profit/loss before financial items, changes in value of properties and goodwill are included in the amount of SEK 1,627m (2,241), including acquisition and restructuring costs of SEK 25m (90).
 - Changes in value of properties are included in the amount of SEK -5,422m (-13,321).
 - Goodwill reversals regarding deferred tax are included in the amount of SEK 351m (227) and goodwill impairment is included in the amount of SEK 1,076m (-).
 - The loss from joint ventures and associated companies was included in the amount of SEK -1,611m (-5,560).
 - Financial items amounted to SEK 98m (-1,258), of which profit from the early redemption of loans is included in the amount of SEK 1,138m (36) and exchange rate differences in the amount of SEK -328m (-144).

– Changes in the values of financial instruments are included in the amount of SEK -193m (-2,580).

- The loss for the period amounted to SEK 6,153m (21,874) after the deduction of deferred tax of SEK 1,646m (2,796) and current tax of SEK 625m (443), corresponding to earnings per Class A and B ordinary share of SEK -4.54 (-16.00) before dilution.
- The value of the property portfolio amounted to SEK 55,653m (73,205).
- Long-term net asset value (EPRA NRV) was SEK 12,598m (18,635), corresponding to SEK 8.66 (12.81) per share before dilution.
- The Board proposes that no dividend be paid to holders of Class A, B (-) and D shares (-). For more information, see appropriation of profit on page 62.

Important events during the year

- On 7 February, the new Board of Directors of Sveafastigheter AB was presented, headed by the Chairman of the Board, Peter Wågström.
- On 14 February, Lennart Sten was proposed as the new Chairman of the Board in SBB by the Nomination Committee. It is proposed that Lennart Schuss, Ilija Batljan, Hans Runesten, Lars Rodert and Sven-Olof Johansson be elected as Board Members.
- On 25 February, SBB announced the establishment of a joint venture company for community service properties together with Castlake, with the support of Atlas SP Partners. The transaction brings SBB proceeds of about SEK 5.2bn, intended to be used to strengthen the Company's financial position and to amortize liabilities.

- On 24 March, SBB resolved to repurchase bonds and hybrid instruments for EUR 163m. The total nominal value of the bonds and hybrid instruments was EUR 408m, corresponding to SEK 4,525m valued at the exchange rate on the balance sheet date.
- On 27 March, an Extraordinary Annual General Meeting in SBB approved, in accordance with the Board of Director's proposal, a private placement of at most 15,000,000 warrants, entailing an increase in share capital of at most SEK 1,500,000. Deviating from the preferential rights of existing shareholders, the Company shall be entitled to subscribe for the warrants and shall be entitled to and obliged to transfer the warrants to present and future employees in the Company or its subsidiaries.
- In April 2024, SBB participated in the IPO of Public Property Invest AS (PPI). In connection with the IPO, SBB transferred properties to PPI at a book value of SEK 1.7bn, with associated liabilities of SEK 0.4bn, in exchange for 31.6 million shares in PPI. SBB also subscribed for 11.7 million shares at a price of NOK 14.5 per share. Over the year, SBB reported impairment of properties by SEK 874m attributable to the dilution effect and, in connection with the divestment of properties, previously deferred tax of SEK 129m was reversed. The total impact on earnings therefore amounts to a negative SEK 745m. See Note 33 for further description of the transaction.
- On 30 April, SBB published its 2023 Annual Report. Certain income statement and balance sheet items were adjusted in comparison with the year-end report published on 27 February 2024. SBB has produced a correction page for the Year-end Report for which is available from SBB's website.



- On 13 June, SBB established a new joint venture company, SBB Social Facilities AB, together with Castlelake. In connection with establishing the joint venture company, cash and cash equivalents of approximately SEK 5.7bn were freed up for SBB through a loan agreement with SBB Social Facilities. The portfolio will be operated and managed by SBB Social Facilities through a property management agreement with SBB.
- During the second quarter, SBB divided Unobo AB and SBB Kåpan Bostad AB, companies it previously held together with Riksbyggen and Kåpan Tjänstepension respectively. This entails SBB having taken over a combined 6,500 apartments, distributed between 75 properties with a total GFA of about 428,000 m². The properties will become part of Sveafastigheter.
- On 19 June 2024, SBB announced its intention to implement a mandatory payment of deferred interest on hybrid securities. The payment of deferred interest occurred on 3 July 2024.
- SBB conducted a programme to repurchase Class D ordinary shares. A total 44,657,779 Class D ordinary shares were repurchased and are now held as treasury shares.
- SBB's Annual General Meeting on 28 June 2024 re-elected Board Members Lennart Schuss, Ilija Batljan, Sven-Olof Johansson, Hans Runesten and Lars Rodert as Board Members. Lennart Sten was elected as the new Chairman of the Board.
- On 2 July, the dividend approved by the Annual General Meeting on 28 April 2023 was disbursed. The record date was 27 June 2024.
- On 3 July, SBB resolved, in accordance with the terms of the hybrid bonds, to postpone the interest payments on all of its hybrid bonds.
- On 5 July, a bond exchange offer was conducted whereby holders of bonds and hybrid bonds issued by SBB's Parent Company and by SBB Treasury Oyj were offered the opportunity to exchange existing bonds for cash and bonds issued by the subsidiary Sveafastigheter. Overall, bonds and hybrid bonds for a nominal value of EUR 275m, SEK 721m and NOK 40m were exchanged. These transactions resulted in a capital gain of SEK 1.7bn. Of this amount, SEK 0.4bn is attributable to bonds and has been reported as the gain on premature loan redemptions, and SEK 1.3bn is attributable to hybrid bonds that have been reported as an increase in equity attributable to holders of ordinary share in the third quarter.
- On 28 August, it was announced that SBB's associated company Nordiqus had secured refinancing of SEK 8.6bn. This was made possible by Nordiqus' financing gaining an investment grade rating based on the credit rating method for infrastructure.
- On 1 October, SBB announced that it would be in-sourcing its financial management, providing an estimated annual saving of SEK 25m, with full effect as of 2026.
- On 18 October, SBB's subsidiary Sveafastigheter was listed on the Nasdaq First North Premier Growth Market. Sveafastigheter is a key holding in SBB's Residential business area. The offer, including the over-allotment option, comprised 88 million shares, equivalent to 44 percent of the total number shares in Sveafastigheter. The offer price was SEK 39.5. Following Sveafastigheter's listing, the stabilization agent has implemented measures, and as of 31 December 2024, SBB holds about 122.4 million shares in Sveafastigheter, equivalent to 61.2 percent. The IPO raised proceeds of SEK 3,065m.
- On 24 October, SBB received an enquiry from the Swedish Financial Supervisory Authority regarding a review of the 2021 Annual Report submitted by the Board for Swedish Accounting Supervision to the Financial Supervisory Authority in April 2024. The review, which was detailed in previous annual reports, concerns certain valuations of properties and acquisitions stated in the annual reports for financial years 2021 and 2020 respectively. SBB submitted a response to the Financial Supervisory Authority on 19 November. No assessment can yet be made regarding the final outcome of these reviews, and this will instead be addressed in the financial reporting for 2025 or later, depending on when the reviews are completed.
- On 25 October, SBB and K2A agreed to divest part of the Ångpannan 10 property, the Ångpannan 12 property, and part of the Västerås 1:202 property in Västerås to Intea with the transfer of the properties estimated to occur in the second quarter of 2025. The transaction is based on an underlying property value of SEK 620m, with SBB's share of the transaction being estimated to free up about SEK 300m in cash and cash equivalents.
- Fitch awarded SBB's associated company, Public Property Invest ASA, an investment grade rating of BBB- with a positive outlook.
- In November, SBB entered into an agreement to sell the Västerås Sägklingen 6 and Flen Vävskeden 21 properties to Nordisk Renting. The transaction is based on an underlying property value of SEK 679m and total proceeds of about SEK 672m. The properties are not mortgaged, meaning that the transaction proceeds accrue to SBB in their entirety.
- In November and December, SBB received additional letters from bondholders expressing their intention to accelerate Eurobonds under the EMTN programmes. Combined, the claimed holdings amount to a total nominal amount of about EUR 128m. Following the end of the quarter, the relevant bondholders have withdrawn all legal proceedings.
- In December, the Nomination Committee was appointed ahead of the 2025 Annual General Meeting, comprising Ilija Batljan, Rikard Svensson, Leif West, Christopher Johansson and Lennart Sten.
- On 10 December, SBB submitted a repurchase and exchange offer regarding selected bonds for a combined nominal amount of SEK 32.5 bn and hybrid bonds for a combined nominal amount of SEK 12.8 bn.
The outcome of the offers were announced on 18 December and entail, in brief, that 95 percent of the senior outstanding unsecured bonds participated in the offering, with 93 percent of the outstanding bonds were exchanged from bonds in Samhällsbyggnadsbolaget i Norden AB (publ) and were replaced by bonds in Samhällsbyggnadsbolaget i Norden Holding AB (publ).
The outcome of the exchange offer for existing Euro hybrid bonds meant that SEK 3,750m in hybrid bonds was replaced with SEK 1,772m in new unsecured bonds at 5 percent fixed interest and maturing in 2029.
In total, existing senior unsecured bonds of SEK 1,274m maturing in January 2025 were repurchased.
Following the exchange, the newly issued bonds have received credit ratings of CCC/CCC+ by S&P and Fitch respectively.
- In December, SBB acquired its partners' 50 percent shareholdings in two companies previously owned jointly with Magnolia Bostad and Sveaviken. On taking possession of the properties, valued at SEK 2,162m, the total positive impact on SBB's liquidity was SEK 5m.
- In December, SBB and Genova agreed, through their jointly owned company, to divest building rights in Nacka Strand to Besqab. The purchase consideration totalled about SEK 194m and the transaction is assessed to have a positive impact on earnings of at least SEK 30m, while increasing the liquidity of the jointly owned company.

Significant events following the end of the year

- The bondholder that accelerated EMTN bonds issued under the 2020 and 2021 EMTN programmes, and that had initiated legal proceedings, has withdrawn all of its legal proceedings against SBB.
- The Nomination Committee proposes the election of Han Suck Song and Tone K. Omsted as Board Members at the Annual General Meeting on 13 May, 2025. Lennart Sten (Chairman), Ilija Batljan, Lennart Schuss, Lars Rodert and Hans Runesten are proposed for re-election as board members. Sven-Olof Johansson has declined re-election citing other commitments in, among others, Fastpartner and PPI.

Sveafastigheter's IPO

On 18 October 2024, share trading in Sveafastigheter AB (public) ("Sveafastigheter") commenced on the Nasdaq First North Premier Growth Market, marking the Company's launch as a listed company.

Prior to the listing, Sveafastigheter was a wholly owned subsidiary within the SBB Group.

Sveafastigheter is a key holding for SBB in the Residential business area.

The IPO and the broadening of Sveafastigheter's shareholder base affords the Company favourable conditions to take advantage of its unique market position and to obtain appropriate conditions for growth. With a focused management team, the intention is to improve the efficiency of the operations, resulting in increased profitability and benefiting both SBB and the other shareholders in Sveafastigheter.

From SBB's perspective, the broadening of its shareholder base represented a continuation of the strategy to decentralize the Group's structure by establishing wholly and partly owned business units. SBB benefits from establishing business able to independently increase flexibility in financing, improve financial reporting, increase specialization, enable faster decision-making, promote closer cooperation with tenants and further generate value. SBB also expects the listing to strengthen its balance sheet, thereby improving SBB's financial position.

About Sveafastigheter

The Company's business concept is to own, actively manage and build attractive rental apartments in growth regions in Sweden, focusing on the well-being of its tenants, the Company's profitability, as well as on local community involvement and strong sustainability

efforts. With an in-house and local management organization, Sveafastigheter is focused on active property management to drive profitable organic growth prioritizing tenants satisfaction and cost control. Sveafastigheter also has developed a highly standardized renovation process and continuously assesses apartments when they are vacant. The Company has a history of conducting renovations with good profitability, generating value both for tenants and the Company.

With a structural demand for residential throughout Sweden and in the regions where Sveafastigheter owns properties, the Group has conducted, and will continue to conduct, new production of properties, predominantly in Stockholm-Mälardalen region. With its long-term presence in the market, Sveafastigheter's internal project organization has established a respectable reputation for reliability and responsibility, which is crucial in the development process alongside municipalities.

As of 31 September 2024, Sveafastigheter (which was formed through the merger of SBB's residential property companies Sveafastigheter Bostadsutveckling, Hemvist and Unobo) directly holds residential assets of SEK 28.1bn, of which SEK 24.8bn is distributed between 14,669 apartments in 263 different properties. In addition, Sveafastigheter has about 1,030

apartments under construction, of which those completed in the ensuing 12 months, together with the managed properties, will generate net operating income with an annual earnings capacity of about SEK 1,061m. Sveafastigheter's ambition is to continue generating value for shareholders, targeting average annual growth in equity ratio per ordinary share of at least 12 percent over a business cycle. Sveafastigheter strives to achieve this target by prioritizing efficient property management, focusing on tenant satisfaction, increased economic letting ratio and decreased costs, as well as by renovating at least 2,000 apartments over the next five years. In addition, and to support net asset value growth, Sveafastigheter targets commencing construction of at least 600–800 apartments annually over the next five years and continuously increasing its project portfolio by obtaining and acquiring land allocations and building rights for at least 800 apartments annually. Consequently, Sveafastigheter aims to increase its surplus ratio, including property administration, to more than 70 percent within the next five years, while also maintaining a strong balance sheet with a loan-to-value ratio of 40–50 percent.

SBB continues to consolidate Sveafastigheter.



CEO Leiv Synnes

SBB owns premises for publicly funded social infrastructure in the Nordic countries and residential in Sweden.

Net operating income in comparable portfolios increased by 7.1 percent

Revenue and net operating income are decreasing compared with last year, which is due to SBB having chosen to sell assets and amortize debt to improve its financial position. For comparable portfolios, revenue has increased by 5.5 percent over the year and net operating profit increased by 7.1 percent.

Active measures for continued growth in community service properties

With inflation totalling slightly less than 20 percent over the past three years, SBB has experienced favourable rental growth thanks to inflation-indexed leases on community service properties.

With the slowing economy, additional resources will be devoted to retaining existing tenants and acquiring new ones. An objective is to repeatedly generate project profits and to raise rental income through higher rent levels, increased space and lower vacancies.

One measure we are implementing is to shift responsibility for cash flow properties with significant development potential from the property management organization to SBB's project and property development department, which can drive value-generating measures. At year-end, the occupancy rate was 92 percent, with only minor changes being noted in the fourth quarter. With a series of structural measures completed, SBB now has greater opportunities to reallocate resources to property development, increasing portfolio utilization.

In 2024, SBB divested several projects with favourable results. For example, alongside K2A, SBB elaborated a project whereby a centrally-located property in Västerås will be developed as about 34,600 m² of state-of-the-art, sustainable premises with the Swedish Prison and Probation Service as the tenant. We have agreed to sell the project with the buyer taking possession in 2025 and generating an expected cash injection of SEK 300m over the upcoming years.

Another example is SBB's signing of agreements to sell the nursing homes Sägklingen 6 in Västerås and Väskeden 21 in Flen developed by SBB. The agreed property value of SEK 679m should be compared with total project costs of SEK 573m. Accordingly, the profit from the project amounted to SEK 106m or 19 percent.

Residential rents with potential

SBB has collected most of the residentials within Sveafastigheter, whose focus on core operations and economies of scale will have further positive effects on income and expenses. Fur-



thermore, SBB still owns residential properties directly and in a joint venture with Morgan Stanley, with a total property value of SEK 6bn.

Over extended periods, residential rents in Sweden have risen faster than inflation – one explanation being that a normal year includes real wage increases and welfare improvements.

In the short term, a particularly favourable rent trend is possible as residential rents generally react to general price increases in society, which have been considerable in recent years.

All in all, things look bright for residentials in 2025.

Sustainability remains in focus

SBB took major steps forward in its sustainability work over the year. Among other things, concrete action plans to improve the energy performance of some 220 properties have been developed. The action plans will be implemented over the next few years and will result in a significant reduction in energy use and carbon footprint while increasing the Company's net operating income and minimizing risks in relation to the energy performance requirements expected to be introduced in 5-10 years. SBB is also actively engaging its subsidiaries and associates to ensure that they too contribute to the energy transition and reduce their risks.

Strengthened organization, high central costs

Subsidiaries and associated companies have gained qualified employees and improved structure. Central financial, legal and accounting functions have been given increased resources with the aim of raising quality and implementing structural improvements. The insourcing of financial management and accounting systems was completed at the end of the year, initially driving costs but generating annual savings of SEK 25m in the long term.

Central administration costs have been impacted by complex structures, a high rate of change, and legal processes. A significant portion stems directly or indirectly from the dispute settled with an opportunistic fund regarding SBB's bond loan terms. For external observers, the dispute caused an uncertain legal situation that made it virtually impossible to raise capital through the Parent company, prompting more complex measures.

By the end of 2025, the objective is to increase quality and normalize the central cost level, entailing a significant reduction. The settlement of the legal dispute increases opportunities to apply cost-efficient structures and facilitates action in both the banking and capital markets.

Average interest rate 2.4 percent

SBB retains favourable financing at low average interest rates. At the end of the year, the average interest rate was 2.4 percent and the average maturity was 3.1 years. Excluding Sveafastigheter, the average interest rate is 2.2 percent.

Debt maturing after 2026 carries an average interest rate of 2.4 percent. In the upcoming years, loan volumes are expected to decline, thereby reducing financial expenses.

In 2024, SBB repurchased and restructured bonds in several rounds, entailing a total SEK 6.5bn increase in value for shareholders.

Equity was injected through new issues in Sveafastigheter and Public Property Invest, which combined with a better structure, has created a better financial situation for the SBB Group and its stakeholders.

Greater capacity to improve the financial situation

For both equity and loans, much suggests that it will be possible for the property industry generally to raise capital at attractive levels in 2025. Over the year, the companies have enjoyed favourable opportunities to improve their financial risk profiles or to plan aggressive investments.

As risk premiums fall and more players plan aggressive investments, property prices will be affected positively. For SBB, this means that 2024 was probably the last year with a negative property value trend in the current economic cycle. SBB's property value decreased by a total 4.4 percent or SEK 3.2bn in 2024. And by a total 20.8 percent since the peak in 2022. In the fourth quarter of 2024, values remained essentially unchanged. The change in value can also be compared with inflation of about 20 percent since the end of 2021.

For property companies, the cost of new borrowing developed favourably over 2024. Short-term market interest rates in SEK fell by 1.5 percentage points in 2024, from 4 to 2.5 percent, and have continued to decline since the start of the year. Five-year interest rates both began and ended in 2024 slightly below 2.5 percent.

Credit margins on five-year property bonds with a BBB credit rating were halved over 2024, from 3 percent to 1.5 percent. This means an increasing number of bond issues being implemented, allowing property companies to strengthen liquidity and extend their interest and capital maturities on favourable terms. Although the supply and pricing of bank financing is more sluggish, it is clearly moving in the right direction.

A strengthened capital market, diminishing refinancing risks and, in the long term, positive property value changes enhance SBB's capacity to reduce debt and increase liquidity. Continuing to improve the financial situation is a priority for SBB. SBB has identified approximately SEK 10bn in non-strategic assets for gradual sale,

mainly residential assets (excluding Sveafastigheter, which is scheduled for divestment) and loans to partly-owned structures that will not be extended. This enables further streamlining and provides liquidity for upcoming loan maturities.

Transparency, financing opportunities, focus on core operations

For financial reasons, SBB established two joint ventures with Castlelake in 2024, in addition to what had already been entered into with Morgan Stanley in 2023. Since then, market conditions have improved significantly and a potential dissolution of these structures is expected to have a significantly favourable impact on SBB's earnings.

On the whole, SBB significantly reduced the number of partly-owned structures and dissolved partnerships valued at SEK 20bn in 2024. The purpose of this streamlining is to establish large, transparent companies focusing on their core operations and with favourable access to both equity and borrowed capital. The streamlining will continue.

In 2024, most of SBB's residential properties were brought together in the subsidiary Sveafastigheter, which was then listed on Nasdaq First North. Sveafastigheter is now Sweden's largest, market-listed pure-play residential company with favourable access to capital. I believe there will be particularly favourable conditions for net operating income to develop strongly thanks to a generally favourable rent trend in the market and planned improvement measures. I am convinced that project activities in Sveafastigheter will reap profits in 2025 and beyond. Financially, Sveafastigheter is strong, with a 42 percent loan-to-value ratio and an average interest rate of 3.27 percent.

Nordiqs, SBB's associated company within educational properties, has begun paying dividends and is growing through acquisitions. In 2024, Nordiqs' financing gained an investment grade rating and has now paid off all bank debt and the Company has borrowed SEK 17bn in the capital market, with an average term of 13 years. Both Nordiqs and Sveafastigheter are now able to improve their operating activities without financial stress. They can also benefit from their leading platforms and financial strength to identify additional business opportunities.

 SBB has the operational strength and increased capacity to improve the financial situation."

Alongside residential and educational properties, SBB's third major business area comprises community service properties, with nursing homes as the largest exposure. The need for retirement homes will increase regardless of the economic situation. It is reassuring that SBB's properties generally have a low downside risk in cash flow, and greater potential for higher income.

In the second quarter of 2024, SBB participated in the IPO of Public Property Invest, which is now able to expand its property portfolio and improve its operations from a strong position. PPI is a Norwegian company that owns and manages public properties in Norway, Sweden and Finland, primarily in the justice system and public office segments.

Public Property Invest's BBB investment-grade rating from Fitch in December signals that we are on the right track. A target for the upcoming years is to establish suitable conditions for all assets in this segment. Although we have begun, we are far from having finished structuring SBB's community service properties.

Continued tailwind for improvement efforts

SBB has skilled employees who do a very good job. To implement all of the changes that SBB is making, requires dedicated employees with superior work capacity and expertise.

SBB has a high-quality property portfolio with the capacity to generate an increasing operating surplus. We have come a long way towards becoming a transparent and efficient corporate structure with properties financed long-term at a reasonable price.

Falling property prices and a tough financing market characterized 2023 and first six months of 2024. In my assessment, the market turned in mid-2024, and it takes several quarters before this starts to show in all of the numbers. We continue to work hard for our shareholders and other stakeholders and are confident in the Company's strategic actions and operational focus.

Leiv Synnes
CEO

The share

Samhällsbyggnadsbolaget's Class B share (ticker SBB B) and Class D share (ticker SBB D) are traded on Nasdaq Stockholm.

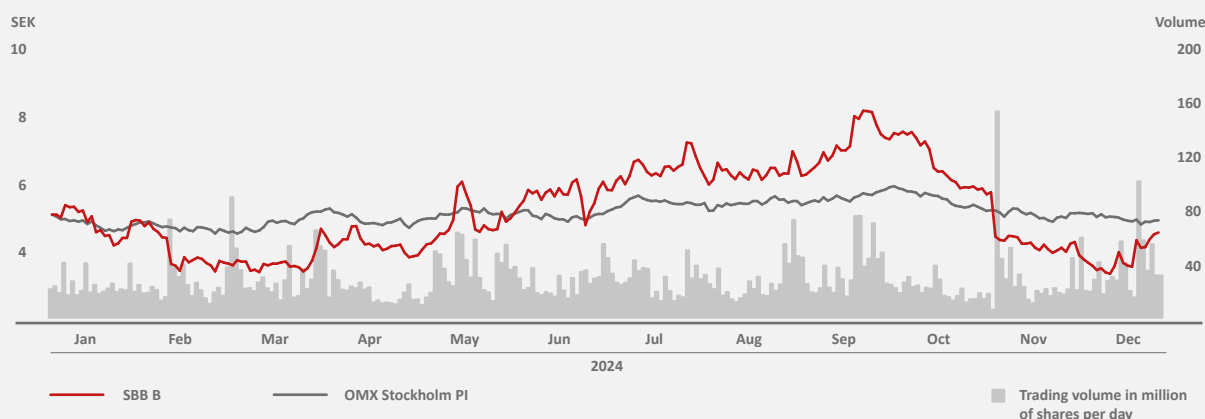
Samhällsbyggnadsbolaget i Norden AB's (publ) Class B share (ticker SBB B) and Class D share (ticker SBB D) are traded on Nasdaq Stockholm, Mid Cap. As of 31 December 2024, the number of Class B ordinary shares totalled 1,244,638,157, while Class D shares totalled 193,865,905. There are also 209,977,491 Class A ordinary shares in the Company. During the second quarter of 2024, SBB conducted a programme to repurchase Class D ordinary shares. A total 44,657,779 Class D ordinary shares were repurchased and are now held as treasury shares. At closing on 31 December

2024, ordinary Class B shares were trading at SEK 4.53, and Class D shares at SEK 6.595. The market capitalization of the Class B shares (including the value of unlisted Class A ordinary shares at the same price) was SEK 6,590m, and for the Class D shares, it was SEK 984m. SBB's share is liquid and has been part of OMXS30 since 1 July 2022. Over the past 12 months, an average of approximately 28m Class B shares were traded per day for an average daily value of approximately SEK 147m. SBB maintains an active investor relations strategy through roadshows, presentations, and events engaging private and institutional investors.

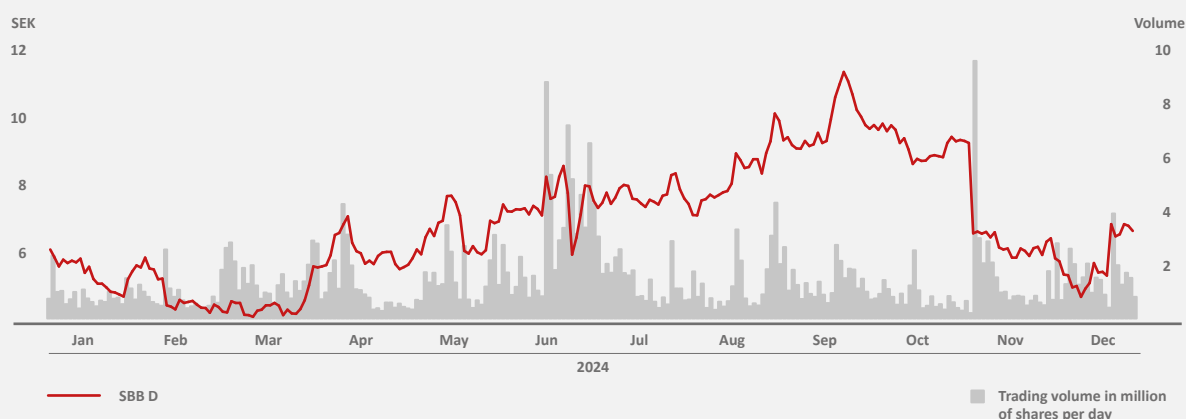
	Share price, SEK	
	31 Dec 2024	31 Dec 2023
Class B shares	4.53	5.06
Class D shares	6.60	6.05

	Average daily turnover, SEKm	
	Jan-Dec 2024	Jan-Dec 2023
Class B shares	147	269
Class D shares	11	13

Class B share trend, past 12 months



Class D share trend, past 12 months



Shareholders

At the end of the fourth quarter of 2024, there were 194,858 known shareholders, representing a decline of 14.5 percent compared with the corresponding point in 2023. On 31 December 2024, share capital amounted to SEK 165m at a quotient value of SEK 0.10 per share. At the Annual General Meeting, holders are entitled to one vote per Class A ordinary share and to 0.1 votes per Class B and D ordinary share.

Class D ordinary shares are entitled to five times the total dividend on Class A and B ordinary shares, although not to more than SEK 2 per share and year. If the dividend per ordinary Class D share falls below SEK 2 per share and year, the dividend limit shall increase by the amount with which the dividend falls below SEK 2. The Annual General Meeting on 28 June 2024 resolved to pay no dividend. At the Annual General Meeting

planned for 13 May 2025, the dividend limit for Class D ordinary shares will, all else being equal, amount to SEK 4.

Treasury shares

At the end of the period, the Company held 44,657,779 (-) Class D shares as treasury shares. These are excluded from the total outstanding share count.

Shareholder structure as of 31 December 2024

Shareholders	Class A shares	Class B shares	Class D shares	Share capital, percent	Votes, percent
Ilija Batljan	109,053,868	26,691,920	1,030,000	8.30%	31.60%
Dragfast AB	36,163,467	37,000,000	-	4.44%	11.27%
Arvid Svensson Invest	42,444,700	24,199,429	-	4.04%	12.68%
Vanguard	-	48,869,148	6,749,115	3.37%	1.57%
Sven-Olof Johansson	22,315,456	32,684,544	-	3.34%	7.23%
Avanza Pension	-	32,554,601	18,104,108	3.07%	1.43%
Futur Pension	-	32,840,065	2,317,411	2.13%	0.99%
Handelsbanken Fonder	-	30,333,727	4,249,482	2.10%	0.98%
BlackRock	-	26,934,552	224	1.63%	0.76%
Marjan Dragicevic	-	26,000,000	-	1.58%	0.73%
Swedbank Försäkring	-	21,463,028	3,458,194	1.51%	0.70%
Gösta Welandson and companies	-	23,146,364	224,000	1.42%	0.66%
Thomas Kjessler and companies	-	16,428,400	-	1.00%	0.46%
Storebrand Fonder	-	16,313,258	-	0.99%	0.46%
Frederik W. Mohn	-	15,000,000	-	0.91%	0.42%
Other	-	834,179,121	113,075,592	60.17%	28.03%
Total number of shares outstanding	209,977,491	1,244,638,157	149,208,126	100%	100%
Treasury shares	-	-	44,657,779		
Total number of shares	209,977,491	1,244,638,157	193,865,905	100%	100%

The shareholders have, in accordance with the resolution by the 2023 Annual General Meeting, appointed the following persons to constitute the Nomination Committee in preparation for the 2024 Annual General Meeting: Leif West (Chairman), Ilija Batljan, Rikard Svensson, Christopher Johansson and Lennart Sten.

Targets

SBB has, from the outset, applied clear and ambitious targets to deliver shareholder value over time.

Financial targets

Net asset value

Generate growth in long-term net asset value per Class A and B ordinary shares averaging at least 12 percent annually over a period of five years

Net operating income

Net operating income in like-for-like portfolio to increase by at least CPI + 1 percent

Rating

In the long term, the Group shall achieve a rating of at least BBB-

Operational targets

Leading companies

Build efficient and leading companies in all business areas

Energy

Making buildings energy efficient by 2030

- all buildings to achieve energy class E at least
- improve most buildings by one energy class at least.

Carbon neutral by 2030

Dividend Policy

Dividend

The Company's structure should allow for increasing dividends once the investment grade rating is achieved.



Economy and property market

A reduction in inflation levels and interest rate cuts created somewhat better conditions, resulting in higher transaction market activity in Sweden.

Macroeconomics

2024 was a year marked by both challenges and cautious progress in the global economy. Inflation rates stabilized in many countries, and in Sweden they fell to 1.5 percent in December – slightly below the Riksbank's 2 percent target. At the same time, several economies struggled with low or non-existent growth. Sweden entered a recession with modest GDP growth of 0.6 percent for the year, well below the historical average of 2 percent since 1970. Even Germany, previously an engine of growth in Europe, experienced another year of economic contraction.

To counter the recession, many central banks initiated interest rate cut cycles during the year. In Sweden, the Riksbank cut interest rates five times, from 4.0 percent to 2.5 percent, while the Federal Reserve made a double cut in September and the ECB lowered its rate by one percentage point. The interest rate cuts helped to stimulate both consumption and investment, but the full effects are expected to be felt only in the coming years.

The labour market continued to face headwinds in Sweden, with unemployment rising from 6.6 percent to 7.1 percent at the end of the year. The number of bankruptcies rose

significantly by 23 percent compared with 2023, reflecting the economic challenges.

Geopolitical tensions continued to dominate, particularly with the conflict between Israel and Hamas affecting commodity markets. In the United States, Donald Trump's return generated uncertainty about future trade relations with China and the stability of NATO. Nevertheless, there are hopes that coordinated interest rate cuts and other stimulus measures will support a gradual economic recovery.

The property market in Sweden

In contrast to 2023, 2024 was characterized by some recovery in the Swedish property market. A reduction in inflation levels and interest rate cuts generated somewhat better conditions, resulting in higher activity in the transactions market. Despite this, transaction volumes remain significantly below historical highs. While the financing situation remains challenging, high-capitalization players have taken advantage of opportunities to acquire premium assets, particularly in the residential and office sectors.

Over the year, the transaction volume totalled about SEK 140bn, with the number of transactions amounting to 342. Foreign

investors showed declining interest over the year, with their share of transactions falling to 17 percent, compared with 29 percent in 2023. In addition, net foreign investment was negative, as sales of Swedish assets exceeded new investment.

By segment, residential properties accounted for the largest share of the transaction volume over the year at 31 percent, corresponding to SEK 42.8bn, which was a sharp increase from the 2023 volume of SEK 22.5bn. Office properties accounted for the second-largest share, at 26 percent and a value of SEK 36.7bn. Warehousing, logistics and industry accounted for 18 percent, while trade accounted for 8 percent, community properties and "other" (land, hotels, etc.) accounted for 7 percent and 10 percent respectively.

In terms of the geographical distribution of total transaction volume, the Stockholm region remained in focus, accounting for 45 percent of the total capital invested over the year. Interest in regional cities and smaller towns remained stable at 28 percent and 13 percent respectively, while Gothenburg and Malmö together accounted for 14 percent of the transaction volume.

1) Source: Newsec



SEK 140 BN

Transaction volume
Sweden, 2024

342

Number of transactions
in Sweden, 2024

Residentials

The residential segment totalled SEK 42.8bn over the year and regained its position as the largest segment in the transaction market, with a share of 31 percent of the total transaction volume. The segment has continued to show stability and long-term attractiveness, despite challenges related to rising interest rates. Historically, property owners have been compensated for inflation, although rent adjustments are delayed, and the latest rent negotiations show that this is the case again. As the housing market is regulated and rent adjustments are now above inflation, while cost developments are in line with inflation, net operating income is expected to increase significantly in the near future.

In 2024, residential construction has continued to be affected by regulatory and economic factors, leading to a slowdown in the pace of construction. According to the Swedish National Board of Housing, Building and Planning's forecasts, only 40,000 homes are expected to be completed over the year, which is far below the estimated annual need of 52,300 homes. For 2025, the construction rate is projected to decrease further to 33,000 housing completions. This trend risks exacerbating the already severe housing shortage, particularly in metropolitan areas such as Stockholm, where demand exceeds supply and willingness to pay is often higher than average rent levels due to rent regulation.

At the same time, there are signs that the future need for new housing may be somewhat dampened by slower population growth. Low birth rates and reduced immigration mean that demand for new housing in the longer term may be lower than previously projected. However, a large backlog of needs remains, as housing construction has long been below the level required to meet market needs.

The number of municipalities with a housing shortage remains high, with 148 out of 290 municipalities reporting a housing deficit according to the 2024 Housing Market Survey. While this is an improvement on the previous year, when 180 municipalities reported a housing shortage, 173 municipalities expect a shortage within three years, reflecting continued concerns about future housing shortages. The slowdown in construction has already created significant challenges for the housing market, with the risk of overcrowding and difficulties for young people to settle.

Community service properties

In 2024, the community property segment has had a slightly weaker start, but activity increased significantly in the fourth quarter, when more than half of the year's transactions were completed. The total transaction volume amounted to SEK 9.6bn, which is a decrease from the previous year when the volume was SEK 12.9bn. The segment's share of total transaction volume declined from 12 percent in 2023 to 7 percent in 2024, but the increase in activity towards the end of the year may indicate that the market is recovering.

The majority of transactions in this segment were in nursing homes. Demographic trends continue to drive demand, with the growing

elderly population in Sweden creating a strong need for more health and social care places. At the same time, property linked to defence and security has become an increasingly important part of the segment. Increased geopolitical uncertainty has led to greater investment in defence and emergency response infrastructure, which is expected to be a driver of long-term demand.

Educational properties

In 2024, the educational property segment showed a marginal increase in activity compared with the previous year. In total, nine transactions were conducted with a combined value of SEK 1.5bn, up from seven transactions worth SEK 1.2bn in 2023. The geographical distribution of these transactions was relatively even across the country, with a significant share in the Stockholm area.

In parallel with transactional activity, the sector continues to adapt to changing teaching practices. The number of distance learners for higher education has gradually increased and reached 40 percent of applicants for the fall semester 2024, which was one percentage point higher than the previous year. Although distance learning generally reduces the need for traditional classrooms, it is expected to complement rather than replace physical attendance, which continues to drive demand for flexible and modern learning environments. However, this mainly applies to higher education, while distance learning is not an option for younger students, which means that the demand for premises for preschools, primary and secondary schools remains stable.

The number of applicants to higher education has continued to rise and now stands at almost 500,000, an increase of 31 percent since 2010. After a short decline in 2022, the number of applicants has again grown strongly in both 2023 and 2024. These developments have contributed to some higher education institutions reviewing their use of space to meet increased demand for educational facilities.

Developments in the segment are also influenced by regional demographic changes, with demand for educational premises high in some areas but more subdued in others. Despite a long-term trend of weaker birth rates and lower population growth, many municipalities continue to see a stable or even increasing need for educational facilities in growing urban regions and areas with large new construction projects.

Norway

The property market in Norway

The transaction volume in Norway amounted to NOK 87.8bn in 2024, which is an increase of 53 percent compared with the previous year when the volume was NOK 59bn. This development can be explained by a more favourable debt market, which has contributed to greater optimism and more transactions where buyers and sellers have come closer to each other's price expectations. The increased transaction activity has in turn led to increased liquidity in the market. A clear majority of the capital invested continued to come from domestic investors, while foreign investors accounted for

”In the Swedish property market, 2024 was characterized by a certain degree of recovery.”

15 percent of the total volume, slightly lower than the previous year's figures.

Segment-wise, other properties accounted for 26 percent of the total transaction volume, closely followed by offices, which accounted for 25 percent. Logistics, warehousing and industry accounted for 18 percent, while the trade segment accounted for 11 percent. The residential segment and community properties accounted for 9 percent and 6 percent respectively, closely followed by the hotel segment, which accounted for 5 percent of the total transaction volume.

A significant proportion of the deals this year were again in Oslo, which attracted 45 percent of the capital invested. Bergen, Stavanger and Trondheim together accounted for 21 percent, while Eastern Norway accounted for 13 percent. The rest of Norway accounted for 21 percent of the transaction volume.

Community service properties

In 2024, the transaction volume for community properties amounted to NOK 5.6bn and represented 6 percent of the total transaction volume in Norway, down from 14 percent in the previous year. The transactions were geographically dispersed across the country, but the majority of transactions were for government buildings. As with the Norwegian property market as a whole, the segment was characterized by a strong presence of domestic buyers, while international investors remained largely cautious.

Demand for high-quality community properties remains strong, where the need for modern and sustainable infrastructure is high. Sustainability continues to be a key aspect, with a focus on energy efficiency and green buildings.

Despite economic challenges, the community property sector in Norway shows resilience and adaptability, with stable demand.

Educational properties

In 2024, the educational property segment in Norway showed some increase in transaction activity compared with the previous year, although the number of transactions remained limited. The transactions conducted have involved both preschools and secondary schools.

On the education side, the year's higher education admission round was characterized by a historically high availability of student places, which has led to more students than

ever being admitted to their first choice of subject. These developments may affect the demand for educational property, particularly in areas where student numbers are increasing.

At the same time, challenges remain related to the change in Norway's policy on tuition fees for international students, which came into effect in the autumn of 2023. With a significant decrease in the number of applicants from outside the EU, some universities and colleges may need to adapt their future accommodation needs. In parallel, the need for kindergartens and schools remains stable or growing in many municipalities, particularly in areas of strong inbound migration and development.

Accordingly, the overall picture of the educational property segment is one of a cautious recovery in transaction volumes.

Finland

The property market in Finland

The total transaction volume for Finland decreased by 22 percent in 2024, amounting to EUR 2.1bn, compared with EUR 2.5bn in the previous year. The market has continued to be characterized by uncertainty, but further anticipated interest rate cuts in 2025 could contribute to a recovery.

Foreign investors accounted for 37 percent of the total volume, which is a change from the previous year when foreign players dominated the market with a share of 56 percent.

The geographical distribution follows the same pattern as Norway and Sweden, where a large share, 42 percent, was invested in the capital Helsinki, while Tampere, Turku and Oulu accounted for 12 percent of the total transaction volume. However, other parts of the country accounted for 46 percent of the volume.

By segment, the residential and warehouse, logistics and industrial segments accounted for the largest share of the total transaction volume at 29 percent each. Community properties accounted for 22 percent, retail and offices accounted for 11 percent and 6 percent respectively of the total volume, while "other" accounted for 3 percent.

Community service properties

After a hesitant transaction market in 2023, interest in the segment increased in 2024. The total transaction volume amounted to EUR 460m, representing a slight decrease compared with the previous year but a slightly higher share of the total transaction market, with the segment now accounting for 20 percent. Despite a still challenging market environment, community properties maintain their attractiveness, particularly among investors seeking stable and long-term cash flows.

Over the year, transactions were dominated by healthcare properties, with an investment volume of EUR 273m. Retirement homes recorded more limited volumes of EUR 30m. International investors continued to play a significant role in the market, accounting for around 42 percent of the total transaction volume, indicating continued interest from both Nordic and global players.

Long-term fundamentals suggest a continued strong market in community properties, particularly given the growing need for modern

retirement homes. Finland has the highest proportion of elderly people in the Nordic region and is estimated to need more than 700 new nursing homes by 2040, underlining the structural demand of the segment. Community properties thus remain an important part of the Finnish property market and continue to offer stable investment opportunities in an uncertain environment.

Educational properties

In 2024, some increase in transaction activity for educational property in Finland was noted, although the number of transactions remained limited. The transaction volume for the segment amounted to EUR 61m. Despite the limited number, most of these transactions occurred in the Helsinki region and mainly involved primary and secondary school properties.

Finland's population growth was driven almost exclusively by immigration, as the birth rate reached record low levels for the third consecutive year. Population growth was largely driven by refugees from Ukraine and was the strongest since 1956. The population increased by about 33,000 people to 5.64m at the end of the year. The number of applications to higher education increased by 5 percent compared with the previous year, with continued high interest from foreign students.

Population growth indicates a stable demand for educational premises, particularly in higher education. At the same time, primary and secondary education has required modernization and upgrading of existing educational facilities, which may lead to extensive renovations and new construction. Despite regional differences, many municipalities see a continued stable or increasing need for kindergartens and schools, particularly in the Helsinki region and other growth areas.

Denmark

The property market in Denmark

The property market in Denmark in 2024 was characterized by stability and a gradual recovery after a weak start to the year. The total transaction volume amounted to DKK 44.9bn, representing an increase of 15 percent compared with the previous year's level of DKK 31.3bn. The market has benefited from falling interest rates and controlled inflation, improving the outlook for the coming years.

The residential segment accounted for the largest share of the transaction volume, representing 46 percent of the total volume. Industrial property and offices followed with 25 and 15 percent respectively. Retail properties accounted for 8 percent, while hotels and "other" amounted to 6 percent. As in previous years, business in the community property segment was very limited, which can be explained by the less widespread market for this type of property in Denmark compared with the other Nordic countries.

Geographically, Copenhagen accounted for most of the total transaction volume at 55 percent. The other major cities, which include Odense, Aarhus and Aalborg, together accounted for 8 percent of the total transaction volume, while the Triangle area accounted for 3 percent. The rest of Denmark accounted for 34 percent.

Community service properties

The Danish community property market has developed more slowly than its Nordic neighbours, and the segment has continued to be characterized by low activity in 2024, with no outright transactions completed in the segment over the year. Economic uncertainty and the limited size of the market have continued to hold back investment, despite clear interest from both Danish and international players.

One of the main challenges is that the public housing market in Denmark is largely controlled by public actors, with any sales often influenced by political decisions rather than market demand. This makes it difficult for private investors to enter the market, despite the fact that the need for elderly care units, nurseries and care facilities is growing in line with demographic changes.

Despite the lack of transactions, there is a positive long-term trend. The need for social housing will increase as the population ages and metropolitan areas grow. If market conditions change, for example through policy initiatives that make it easier to dispose of public buildings or increase cooperation between public and private actors, this can create new opportunities for investment and development.

Educational properties

In 2024, Denmark implemented several education reforms affecting both the upper-secondary and higher education sectors. The government has changed the student financial aid system and tightened admission requirements for certain courses, while a new vocational and professional upper-secondary education was proposed to increase the number of young people graduating from upper-secondary school. Enrolment in higher education has increased slightly, and more English-language places are being created to attract international students.

These changes signal a potential reshaping of property needs in the education sector. Increased student inflows and new forms of education may lead to the need for both new construction and restructuring of existing educational facilities. This is particularly true for universities and colleges, where more international students can increase demand for student housing and campus development. At the same time, changes in upper-secondary education may require adaptations to vocational education facilities and modern learning environments. In addition, stable or increasing demand for preschools and schools is seen in several municipalities, with urban areas with new construction in particular driving the need for educational facilities.

SBB's property portfolio

Alongside rent-regulated residentials and educational properties, community service properties constitute the social infrastructure that is SBB's core holding. The combination of these types of properties is unique among listed companies. SBB's property portfolio is among the most secure investments available, offering high, risk-adjusted returns.

The Company's property portfolio is divided into three business areas: Community service properties, Residential properties and Educational properties. The holdings are distributed between directly and partially-owned properties through subsidiaries and associated companies, creating a dynamic and balanced property portfolio.

Community properties comprise a significant part of the portfolio and include elderly care units, LSS units, municipal buildings, healthcare facilities and public offices. These properties generate stable cash flows through long-term leases with public or publicly funded entities. The holding includes both directly owned properties and investments in associated companies such as Public Property Invest ASA and SBB Social Facilities AB.

In the education segment, the Company invests primarily through its part-ownership of Nordiqs, Europe's leading property company in education infrastructure. Nordiqs owns, manages and develops schools, preschools and university buildings with long leases and strong tenants. In addition, SBB also has a small directly owned portfolio of educational properties in Sweden and Denmark.

The residential properties are gathered in the subsidiary Sveafastigheter, which is one of Sweden's largest pure-play, listed housing companies. Sveafastigheter manages and develops rental apartments in attractive growth areas and has a strong position in the Swedish



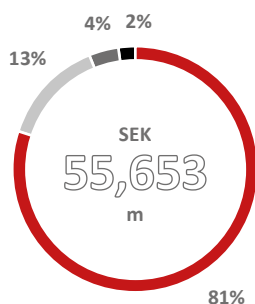
housing market. In addition to the directly owned housing stock, the Company also has investments through joint ventures, including with Morgan Stanley.

The property value amounts to SEK 55.7bn and the total property exposure, including the share of properties in non-consolidated holdings, is SEK 92.8bn. Non-consolidated holdings comprise joint ventures and associated companies. The average contract length in community and educational properties is eight

years, providing long-term and predictable revenue streams.

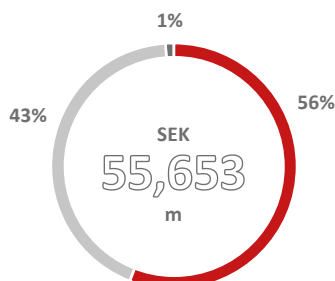
Through this structure, the Company has a balanced and strategically positioned property portfolio with a combination of directly owned and partly owned assets. The long-term management of community and educational properties provides stable cash flows, while Sveafastigheter drives growth in the residential segment. Together, this creates a robust platform for continued development and value creation.

Property value, by country



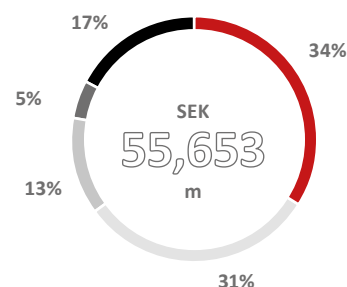
- 81% Sweden
- 13% Finland
- 4% Norway
- 2% Denmark

Property value per segment



- 56% Residential
- 43% Community
- 1% Education

Property value per region



- 34% University cities
- 31% Stockholm/Mälardalen
- 13% Oslo/Copenhagen/Helsinki
- 5% Gothenburg/Malmö
- 17% Other expanding regions

SBB's business areas

As a leading listed property company, we are proud of our extensive commitment in three distinct business areas: Community, Residential and Education.

Within Community service properties, we focus on managing and developing properties that play a central role in the functioning of society. This includes everything from health centres and nursing homes to assisted living facilities and public offices. Through our work, we help create sustainable and functional environments that support and promote society's welfare and safety.

Through Sveafastigheter, our Residential business area focuses on meeting the growing need for high-quality and sustainable housing solutions. Here we engage in the management,

development and construction of residentials meeting today's high demands for comfort, energy efficiency and design. Sveafastigheter's objective is to offer homes that are not simply somewhere to live, but also somewhere in which our tenants can thrive and grow.

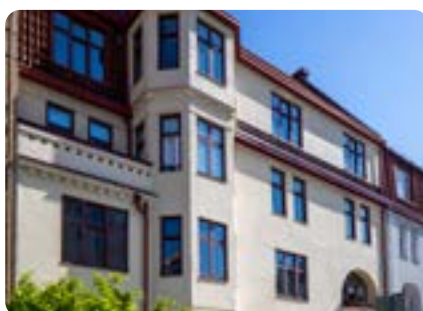
Our investment in educational properties reflects our commitment to fostering knowledge and learning. By investing in and managing properties intended for educational purposes, from preschools to universities, we create inspiring environments that facilitate learning

and development. Our educational properties are designed to meet the specific needs of students and educators, and to contribute to a positive and stimulating learning environment.

Through our three business areas, we strive to generate value for our shareholders, tenants and broader community. We are convinced that our focus on social benefit, residential development and educational support positions us strongly for the future and will contribute to a more sustainable and inclusive world.

	Property value	SBB's share of property portfolio in significant holdings ¹⁾	Share of other holdings	Total
Community	SEK 24.1 BN	SEK 18.6 BN	SEK 1.8 BN	SEK 44.4 BN
Residential	SEK 31.0 BN	SEK 6.0 BN	SEK 2.5 BN	SEK 39.4 BN
Education	SEK 0.6 BN	SEK 19.3 BN	–	SEK 19.9 BN
Minority	SEK -10.9 BN	–	–	SEK -10.9 BN
Total	SEK 44.7 BN	SEK 43.9 BN	SEK 4.2 BN	SEK 92.8 BN

1) Refers to SBB's share of property holdings in significant joint ventures and associated companies.



Community

Community properties – an investment in security and welfare. A leading and scalable platform specialized in owning and administrating publicly funded assets, which stands out through its growing demand, inflation hedged cash flows and minimal risk of rent losses.

In the Community Properties business area, we own and manage properties strategically located across Sweden, Norway, Finland and Denmark. Our properties form an important part of society's infrastructure and include elderly care units, healthcare facilities, municipal buildings, government infrastructure and public offices.

We are a long-term and responsible property owner focused on ensuring that our buildings are well-maintained, modern and adapted to the needs of society. Through active and engaged management, we create sustainable environments where people have access to essential societal functions – from health and social care to safe public services.

Our social portfolio is stable and long-term, characterized by high demand and secure public sector tenants. We aim to create long-term value through proactive management, maintenance and development of our properties. Through proximity and dialogue with our tenants, we ensure that our properties not only function optimally but also continue to meet the changing needs that society places on them over time.

Sustainability is a central part of our work. Through efficient management and strategic investments in existing properties, we are continuously working on energy efficiency, environmental adaptations and improved accessibility. We see it as our responsibility to ensure that buildings are functional, safe and financially sustainable – both today and in the future.

At a time when the need for elderly care units, healthcare facilities and public services is increasing, we play an important role in ensuring that existing community buildings are of high quality and fit for the needs of the future. Our work is about more than buildings – it's about creating environments in which people can live, work and obtain the services

they need in a safe and sustainable way. Focusing on people and applying a clear property management strategy, we contribute to a strong and well-functioning society – every day, all year round.

Elderly care units, 26 percent.

The lion's share of our community properties comprises elderly care units, a sector with rapidly growing needs due to demographic trends in the Nordic region. The number of people aged over 80 in Sweden is expected to increase by about 50 percent by 2032, corresponding to an increase of more than 250,000 people. This requires more specialized housing, where we are working actively to develop and manage modern and well-adapted elderly care properties.

LSS accommodation, 20 percent

Our LSS units provide housing for people with disabilities. These properties include group homes, sheltered housing and adapted housing where the focus is on the needs of the individual. As municipalities' demand for LSS housing is increasing, we see continued growth in this segment.

Central government infrastructure and town halls, 19 percent

We own properties used by public authorities and municipalities, including municipal buildings, courts, police stations and other public institutions. These properties are often long-term and stable investments as they are leased by public entities.

Hospitals and health centres, 13 percent.

We manage and develop hospitals, health centres and specialist clinics to contribute to a modern and sustainable healthcare infrastructure. The need for healthcare properties is increasing as the population ages and demands for accessible, high-quality care increase throughout the Nordic region.

Public offices, 8 percent.

Our public offices are rented out to various government and municipal organizations, such as the Swedish Tax Agency, the Swedish Pensions Agency and other administrative units. Demand for modern and energy-efficient public sector office space remains high.

Other, 7 percent

This segment includes properties with various types of public utility functions, such as educational facilities and other specialized properties.

Project and building rights, 7 percent

To ensure future growth, we have a significant share of development rights and project properties in our portfolio. These enable new construction and adaptation of properties as society's needs change.



Consolidated holdings

SEK 24.1BN

Property value

5.63%

Yield

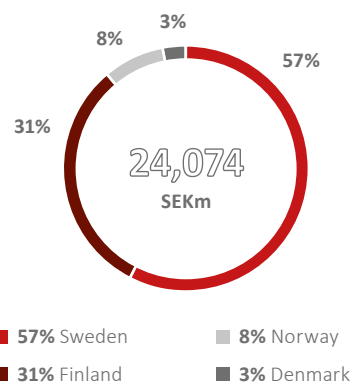
8 years

Average lease term, WAULT

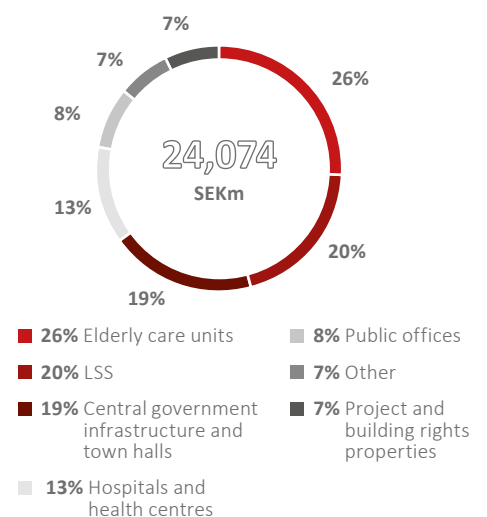
- Attractive demographics where SBB operates generate opportunities for growth as well as minimizing the risk for declining demand.
- The lease terms for the properties are extensive, with public and publicly funded tenants.
- With 26 percent of the portfolio comprising elderly care units, there is an ever-increasing demand for such assets, driven by an ageing population.
- Rents typically rise more than inflation thanks to near-full inflation indexing and tenant adjustments.
- SBB maintains an experienced property management and project organization that works continuously to generate additional value and well-being for our tenants.

Details of SBB's directly owned property portfolios are available on pages 26-27.

Property value, by country



Property value per category



Joint ventures and associated companies

SEK 18.6 BN

SBB's share of property portfolio in significant holdings

SEK 5.7 BN

SBB's net investment in significant holdings

Significant joint ventures and associated companies (SEKm)	Public Property Invest ASA ¹⁾		SBB Infrastructure AB ^{1) 2)}		SBB Social Facilities AB ^{1) 3)}	
	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023
SBB's holding, %	35.16	44.84	100	-	100	-
Profit from property management	100	199	-278	-	-154	-
Share in the profit/loss of joint ventures and associated companies	-10	-405	-657	-	-440	-
Profit from joint ventures and associated companies, SEKm ¹⁾	115	-405	-657	-	-440	-
Property portfolio						
Holding's property portfolio	10,550	8,229	5,424	-	9,452	-
SBB's holding, %	35.16	44.84	100	-	100	-
SBB's holdings in property portfolio	3,710	3,690	5,424	-	9,452	-
Investment						
Share in joint ventures and associated companies	1,960	1,261	170	-	70	-
Receivables from joint ventures and associated companies	-	-	-	-	3,478	-
Net investment	1,960	1,261	170	-	3,548	-
Other joint ventures and associated companies (SEKm)					1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023
Closing carrying amount, share of capital					612	477
Share in the profit/loss of joint ventures and associated companies,					109	-62
Profit from joint ventures and associated companies ¹⁾					47	-293

1) The profit/loss of joint ventures and associated companies includes the gain/loss on sales, impairment and revaluations.

2) SBB Infrastructure AB was acquired on 15 March 2024.

3) SBB Social Facilities AB was acquired on 13 June 2024.

Further details regarding SBB's associated companies and joint ventures are presented on pages 31-32.

Significant holdings attributable to the business area

Public Property Invest ASA

The Company owns and manages public properties in Norway, Sweden and Finland primarily within the police and judiciary, and public offices segments. A property platform with growth opportunities listed on Oslo Børs (Oslo Stock Exchange). As of 31 December 2024, SBB's holding amounts to 35.16 percent.



SBB Infrastructure AB and SBB Social Facilities AB

SBB Infrastructure AB and SBB Social Facilities AB are joint venture companies operated together with Castl lake, with the support of Atlas SP Partners. The companies own and manage public properties. These companies were formed in the first six months of 2024, in connection with collaborative and financing agreements being signed. The agreement between the parties prescribes shared decisive influence, with the holdings therefore being reported as joint ventures.

Residential

Through its holding in Sveafastigheter, SBB owns and manages rent-regulated residentials in Sweden's growth regions. The combination of high demand and strong underlying driving forces results in a low-risk profile and a steadily growing operating surplus over time.

Through Sveafastigheter, Samhällsbyggnadsbolaget owns and manages a unique and sought-after portfolio of rent-regulated residentials in Swedish growth municipalities.

Sveafastigheter is one of Sweden's largest, listed pure-play listed residential companies with 14,669 apartments under management. The property portfolio comprises a breadth of rent regulated residentials in Sweden's growth regions.

The buildings are managed and developed with the presence and local commitment of Sveafastigheter's property management organization.

Sveafastigheter develops and builds new and sustainable residentials in locations where demand for housing is greatest. Sveafastigheter has 1,030 apartments currently in production and 6,844 apartments in project development, with 93 percent of these being located in the

Stockholm/Mälardalen region. Sveafastigheter completed 1,138 apartments in 2024.

Sweden is expected to remain one of the countries with high population growth in the upcoming years, compared not only with the other Nordic countries but also with Europe as a whole.

Consolidated holdings

SEK **31.0** BN¹⁾
Property value

4.24%
Yield

SEK **1,482**
Average rent per m²

¹⁾ SEK 28.1bn of which is attributable to Sveafastigheter.

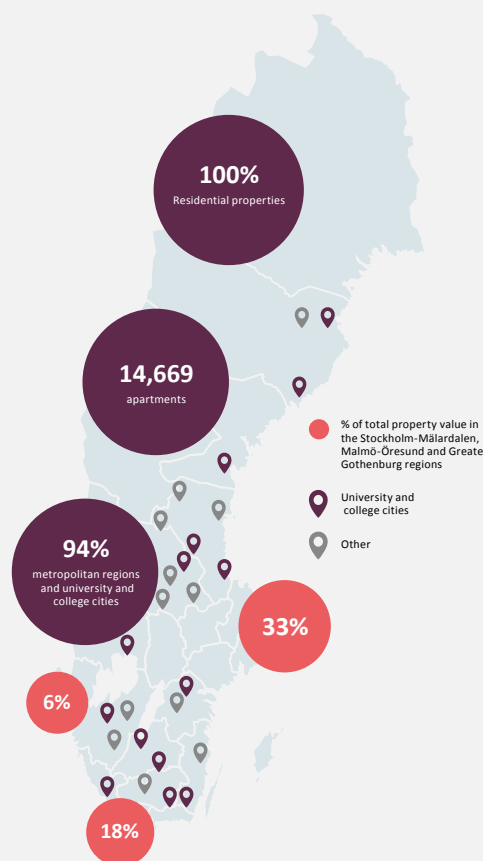


Sveafastigheter

Sveafastigheter is Sweden's largest pure-play and listed housing company with 14,669 apartments under management. The property portfolio comprises a breadth of rent regulated residentials in Sweden's growth regions. The buildings are managed and developed with a presence and local commitment of a proprietary property management organization. Sveafastigheter develops and builds new and sustainable residentials in locations where demand for housing is greatest. Sveafastigheter has 1,030 apartments currently in production and 6,844 apartments in project development, with 93 percent of these being located in the Stockholm/Mälardalen region.

Significant events during the year

- In October, the Company's shares were introduced on the Nasdaq First North Premier Growth Market.
- During the final quarter, bank debt of SEK 1,077m was refinanced through new loans maturing in 2027 and an agreement has been entered into for a credit facility of SEK 1,000m.
- Sveafastigheter completed 1,138 apartments in 2024.
- In 2024, construction of 540 apartments commenced in Stockholm, Nacka and Skellefteå.
- In December, the Company secured a land allocation for about 100 homes in the Huvudsta district of Solna.





Joint ventures and associated companies

SEK 6.0 BN

SBB's share of property portfolio in significant holdings

SEK 3.0 BN

SBB's net investment in significant holdings

Significant holdings attributable to the business area

SBB Residential Property AB

A property portfolio comprising rent-regulated residentials in Sweden, governed and jointly controlled together with Morgan Stanley.



SBB Residential Property AB ³⁾

	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023
Significant joint ventures and associated companies (SEKm)		
SBB's holding, % ¹⁾	100	100
Profit from property management	-169	-46
Share in the profit/loss of joint ventures and associated companies	-238	-643
Profit/loss of joint ventures and associated companies ²⁾	80	-643
Property portfolio		
Holding's property portfolio	5,967	6,000
SBB's holding, %	100	100
SBB's holdings in property portfolio	5,967	6,000
Investment		
Share in joint ventures and associated companies	2,937	2,797
Receivables from joint ventures and associated companies	76	53
Net investment	3,013	2,850
Other joint ventures and associated companies (SEKm)		
Carrying amount, equity share	1,200	3,164
Share in the profit/loss of joint ventures and associated companies	-215	-556
Profit from joint ventures and associated companies, SEKm ²⁾	146	-4,210

1) SBB's holding refers to SBB's proportion of ordinary shares. Preference shares in SBB Residential Property AB are reported as a liability in SBB Residential Property AB. The shareholders' agreement between ordinary shareholders and preference shareholders prescribes shared decisive influence, with the holding therefore being reported as a joint venture.

2) The profit/loss of joint ventures and associated companies includes the gain/loss on sales, impairment and revaluations.

3) SBB Residential Property AB was acquired on 16 August 2023.

Education

Through Nordiqus, SBB owns half of Europe's largest education portfolio, focused on social infrastructure for the public education sector. Long-term, indexed leases generate stable earnings.

Nordiqus, an organization formed to manage and develop educational properties, strives to create and maintain high-quality learning environments. Nordiqus was established in 2022 and owns and manages a portfolio comprising more than 600 educational properties across the Nordics. This extensive portfolio of properties includes a diversity of educational institutions, including preschools, elementary schools, high schools and universities – together comprising a significant portion of our society's educational infrastructure.

Nordiqus strives to be the foremost partner for municipalities and private actors in the development and improvement of educational properties. Through a long-term commitment to establish a safe and stimulating environment supporting future generations' learning.

Nordiqus has an in-depth understanding of the specific requirements and needs associated with educational environments. Nordiqus' experience and knowledge enable the elaboration of adapted solutions for the continuous development of educational premises. The focus is on creating modern and sustainable buildings and premises meeting the educational requirements of today and tomorrow – a key aspect within educational properties.

Through long-term collaborations, we strive to create stability and continuity for tenants. Our expertise and partnerships with leading education sector experts, enable the design of innovative and flexible learning environments benefiting students and teachers alike.

Nordiqus' vision reaches far into the future, with the objective of being an active community builder. By creating and maintaining educational facilities that are adapted to future generations,

an environment is created in which learning and growth are not only possible but also stimulating and rewarding for anyone spending time in Nordiqus' educational premises.



Consolidated holdings

SEK 0.6 BN
Property value

- SBB invests primarily in educational properties through its holdings in Nordiqus whose property portfolio in education amounts to SEK 38,739m. See page 14 for more information.
- In addition, SBB directly owns educational properties in Sweden and Denmark for a total value of SEK 593m (622).

Consolidated holdings	Market value, SEKm	
	31 Dec 2024	31 Dec 2023
Sweden	426	465
Denmark	167	158
Total	593	622

Joint ventures and associated companies

SEK 19.3 BN

SBB's share of property portfolio in significant holdings

SEK 13.8 BN

SBB's net investment in significant holdings

	Nordiqus AB	
	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023
Significant joint ventures and associated companies (SEKm)		
SBB's holding, %	49.84	49.84
Profit from property management	586	21
Share in the profit/loss of joint ventures and associated companies	-770	-417
Profit/loss from joint ventures and associated companies ¹⁾	-903	-10
Property portfolio		
Holding's property portfolio	38,739	40,784
SBB's holding, %	49.84	49.84
SBB's holdings in property portfolio	19,308	20,327
Investment		
Share in joint ventures and associated companies	8,603	9,892
Receivables from joint ventures and associated companies ²⁾	4,115	3,908
Net investment, carrying amount	12,718	13,800
Accrued acquisition cost, receivable ²⁾	1,108	1,344
Net investment	13,826	15,144

1) The profit/loss of joint ventures and associated companies includes the gain/loss on sales, impairment and revaluations.

2) The carrying amount of the receivable amounted to SEK 4,115m. The nominal value of the receivable amounted to SEK 5,222m.

- SBB has a 49.84-percent holding in Nordiqus, with a total property value of SEK 38.7bn.
- Nordiqus is owned jointly with Brookfield, one of the world's largest infrastructure investors.
- Nordiqus is Europe's leading platform for public educational properties with growth potential.
- Government-supported income, high lease-renewal rate and 95 percent CPI-adjusted.
- Until and including 21 November 2023, profit/loss attributable to Nordiqus is reported as discontinued operations.
- Nordiqus property portfolio is managed by SBB by way of a property management agreement.

Nordiqus

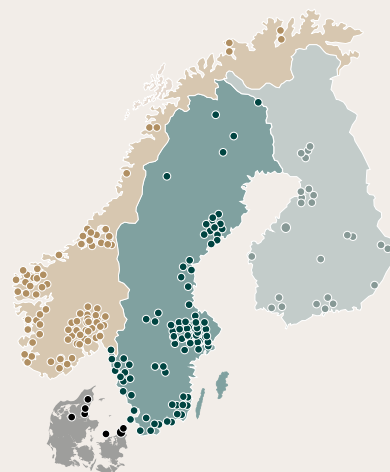
EDUCATIONAL INFRASTRUCTURE

Nordiqus was formed in 2022 and is a driving force in education infrastructure. The Company owns, manages and develops more than 600 preschools, schools and universities – which is one of the leading portfolios for educational infrastructure in the Nordics. Nordiqus strives to meet both today's demands and tomorrow's needs for educational premises to provide future generations with the best conditions and environments to foster productive study.

Events during the year

- The Nordiqus team has grown to 11 (5) employees by the end of the year.
- Nordiqus obtained an investment grade infrastructure rating in the second quarter and successfully refinanced SEK 8.6bn in the third quarter.
- New ten-year lease agreement with the University of Gothenburg and Region Västra Götaland for a new Centre for Health Sciences in Gothenburg,
- New 25-year lease agreement with the Municipality of Örebro for the renovation and extension of Mosjö school
- New ten-year lease agreement with Skärgårdsgymnasiet upper-secondary school in Österåker,

- New and extended leases for preschools with Dibber in Stockholm and Lekogrönt in Linköping. An extension with the BMSL Foundation in Lund.
- In the summer of 2024, we offered summer jobs to 65 young people, who joined our partners, to help manage and maintain our preschools and schools during the summer holidays.
- Over the year, Nordiqus worked on a strategic plan to strengthen the focus on the working environment in all of our properties, both in projects and property management. For example, we conduct safety training, risk analyses and, during the fourth quarter, we launched our own app for work environment reporting.



- In the fourth quarter, a restructuring of the Norwegian portfolio was completed, from 172 companies to 12.
- In the fourth quarter, a primary school and sports hall in Kungsbacka with 17-year leases with Internationella Engelska skolan and Kungsbacka Municipality was acquired for SEK 508m.

Project and property development

Project and property development at SBB is an ongoing effort to optimize and enhance the property portfolio, which continues in parallel with the ongoing property management operations. Existing buildings are re-purposed to maximize utility and expand operational capacity, while underutilized areas of land within properties can be transformed into new building rights through zoning applications. Depending on the prevailing market conditions within the Company's various geographies and segments, building rights can, in turn, become cash flow generating properties for our own property management operations, or can be divested externally. Since the often hidden potential within the Company's land holdings constitutes a major portion of the value creation within the refinement process, SBB targets being able to regularly develop and provide building rights over time. Developing building rights benefits the Company when participating in tenders and competitions as the Company is often able to provide construction-ready or developable land. The major building rights and project development portfolio also provides SBB with opportunities for organic growth over time and helps increase the Company's net operating income and profit.

As part of the Company's sustainability work and in line with the UN's global sustainability goals, Vision 2030 and the refinement efforts are conducted focusing particularly on properties adjacent to transport facilities with an already developed infrastructure. With pre-purposed land being prioritized for refinement and

with existing street networks being further developed, additional green areas can be preserved and resource consumption kept down. In addition to the notion that the role of the car in society will gradually diminish, SBB's refinement work is driven by the need for communications, services, care facilities, schools

and healthcare centres to be available in the vicinity. Most of the Company's development properties are within designated communication nodes with direct access, both to rail traffic and other community services.

Building rights development

Segment / Planning phase	SBB's share	Phase 1 – Project concepts	Phase 2 – Ahead of a planning decision	Phase 3 – With planning approval	Phase 4 – Zoning plans having gained legal force	Total GFA (m ²)	Book value (SEK thousands)	Per m ² (SEK)
Residentials	66%	186,852	-	246,830	216,650	650,332	1,137,680	1,749
Community service properties	86%	479,540	-	424,280	655,024	1,558,844	1,455,209	934
Education	54%	332,725	-	136,785	227,447	696,957	208,365	299
Total	76%	999,117	-	807,895	1,099,121	2,906,133	2,801,254	964
SBB's ownership portion	100%					2,392,113	2,119,861	886



367 apartments in Haninge, Stockholm County. Developed and constructed within one of the Group's existing properties.

Community

52% degree of completion
production in progress

10.4% return on remaining
investment

New production in progress

	SBB's share	No. m ²	No. projects	Rent (SEKm)	Net operating income (SEKm)	Investment (SEKm)	Developed (SEKm)	Continuing operations (SEKm)	Yield (rent)	Yield (net operating income)
Community	100%	5,312	1	16	15	260	21	239	6.0%	5.6%
Community, Joint Venture	50%	7,038	1	12	10	275	250	25	4.4%	3.5%
Total	74%	12,350	2	28	24	535	271	264	5.2%	4.5%
SBB's ownership portion	100%	8,831		22	19	398	146	251	5.5%	4.9%

Investments in existing portfolio

	No. m ²	No. projects	Net operating income (SEKm)	Investment (SEKm)	Developed (SEKm)	Remaining (SEKm)	Yield (net operating income)
Community	6,891	1	7	125	125	0	5.3%

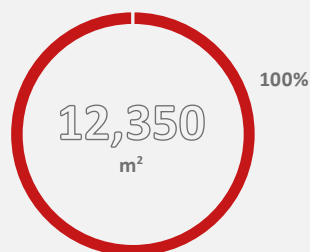
Currently in project development

	SBB's share	No. m ²
Community	100%	59,712
Community, Joint Venture	50%	45,146
Total	77%	104,858
SBB's ownership portion	100%	82,285

Building rights development

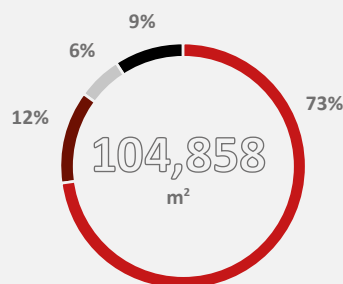
Segment / Planning phase	SBB's share	Phase 1 – Project concepts	Phase 2 – Ahead of a planning decision	Phase 3 – With planning approval	Phase 4 – Zoning plans having gained legal force	Total GFA (m ²)	Book value (SEK thousands)	Per m ² (SEK)
Community	100%	364,215	-	358,120	592,824	1,315,159	899,396	684
Community, Joint Venture	64.0%	115,325	-	66,160	62,200	243,685	555,813	2,281
Total	86%	479,540	-	424,280	655,024	1,558,844	1,455,209	934
SBB's ownership portion	100%					1,486,410	1,255,209	844

Geographical distribution, production in progress (incl. joint ventures)



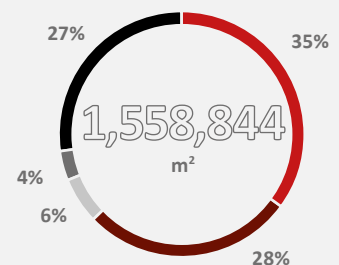
■ 100% Stockholm/Mälardalen

Geographical distribution of project development (incl. joint ventures)



■ 73% Stockholm/Mälardalen
■ 12% University cities
■ 6% Gothenburg/Malmö
■ 9% Other expanding regions

Geographical distribution, building rights portfolio (incl. joint ventures)



■ 35% Stockholm/Mälardalen
■ 28% University cities
■ 6% Gothenburg/Malmö
■ 4% Oslo/Copenhagen/Helsinki
■ 27% Other expanding regions

Residential

55% degree of completion
production in progress

11.8% return on remaining
investment

100% of residentials production in
Sweden's metropolitan regions and
university cities

New production in progress

	SBB's share	No. apts.	No. m²	No. projects	Rent (SEKm)	Net operating income (SEKm)	Investment (SEKm)	Developed (SEKm)	Continuing operations (SEKm)	Yield (rent)	Yield (net operating income)
Residentials	100%	208	11,188	1	33	28	530	430	99	6.3%	5.2%
Residential, Sveafastigheter	100%	1,030	48,159	6	134	114	2,167	1,011	1,156	6.0%	5.1%
Total	100%	1,238	59,347	7	167	142	2,697	1,441	1,255	6.2%	5.3%
SBB's ownership portion	100%	1,238	59,347		167	142	2,697	1,441	1,255	6.2%	5.3%

Investments in existing portfolio

	No. m²	No. projects	Net operating income (SEKm)	Investment (SEKm)	Developed (SEKm)	Remaining (SEKm)	Yield (net operating income)
Residentials	62,957	6	8	133	115	18	6.3%

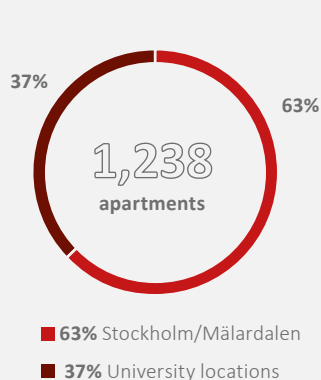
Currently in project development (excluding tenant-owner residentials)

	SBB's share	No. apts.	No. m²
Residentials	100%	1,446	80,141
Residential, Sveafastigheter	100%	5,544	294,958
Residentials, joint venture	52%	1,782	96,032
Total	91%	8,772	471,131
SBB's ownership portion	100%	7,922	423,770

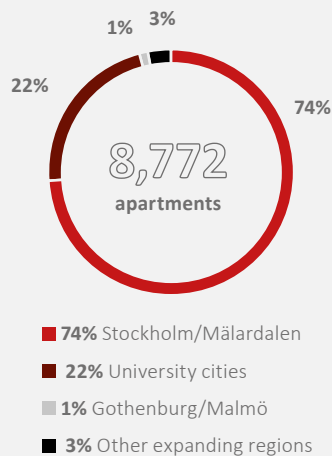
Building rights development

Segment / Planning phase	SBB's share	Phase 1 – Project concepts	Phase 2 – Ahead of a planning decision	Phase 3 – With planning approval	Phase 4 – Zoning plans having gained legal force	Total GFA (m²)	Book value (SEK thousands)	Per m² (SEK)
Residentials	100%	7,600	-	28,000	47,300	82,900	128,968	1,556
Residential, Sveafastigheter	100%	117,382	-	94,890	131,850	344,122	243,452	707
Residentials, joint venture	49.5%	61,870	-	123,940	37,500	223,310	765,260	3,427
Total	66%	186,852	-	246,830	216,650	650,332	1,137,680	1,749
SBB's ownership portion	100%					560,982	751,541	1,340

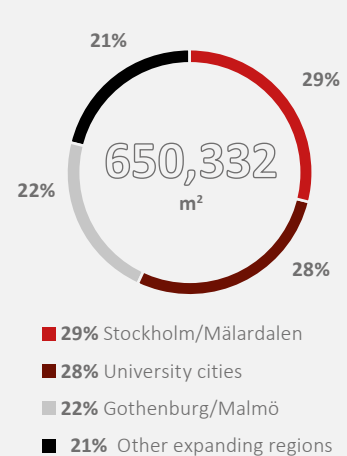
Geographical distribution,
production in progress
(incl. joint ventures)



Geographical distribution of
project development
(incl. joint ventures)



Geographical distribution,
building rights portfolio
(incl. joint ventures)



Education

Investments in existing portfolio

	SBB's share	No. m²	No. projects	Net operating income (SEKm)	Investment (SEKm)	Developed (SEKm)	Remaining (SEKm)	Yield (net operating income)
Nordicus	49.8%	24,380	8	25	423	347	76	5.9%
SBB's ownership portion	100.0%	12,151		12	211	173	38	5.9%

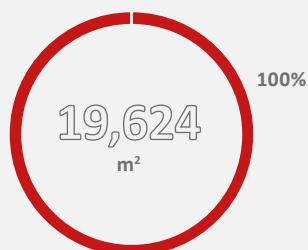
Currently in project development

	SBB's share	No. m²
Education	100%	13,184
Education, Joint Venture	50%	6,440
Total	86%	19,624
SBB's ownership portion	100%	16,404

Building rights development

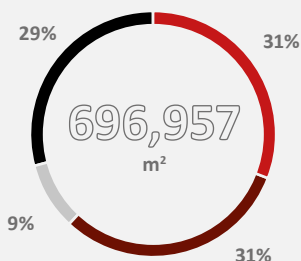
Segment / Planning phase	SBB's share	Phase 1 – Project concepts	Phase 2 – Ahead of a planning decision	Phase 3 – With planning approval	Phase 4 – Zoning plans having gained legal force	Total GFA (m²)	Book value (SEK thousands)	Per m² (SEK)
Education	100%	7,000	-	-	3,530	10,530	18,465	1,754
Education, Joint Venture	49.8%	325,725	-	136,785	223,917	686,427	189,900	277
Total	54%	332,725	-	136,785	227,447	696,957	208,365	299
SBB's ownership portion	100%					344,721	113,111	328

Geographical distribution of project development (incl. joint ventures)



■ 100% Stockholm/Mälardalen

Geographical distribution, building rights portfolio (incl. joint ventures)



■ 31% Stockholm/Mälardalen
 ■ 31% University cities
 ■ 9% Gothenburg/Malmö
 ■ 29% Other expanding regions

Information on the project portfolio is based on assessments of the size, focus and scope of the projects. The information also builds on assessments of future project costs and rental value. Such assessments and assumptions should not be seen as a forecast. Assessments and assumptions involve uncertainties regarding the implementation, design and size, schedules, project costs and future rental value of the projects. Data on the project portfolio are reviewed regularly and assessments and assumptions are adjusted as a result of projects, currently in project development, being completed, of new projects being added, or of conditions changing.

Earnings capacity

Current earnings capacity from property management

The current earning capacity for the Group for 12 months is presented below and takes into account the Group's property portfolio at 31 December 2024. The current earning capacity is not a forecast, but only to be viewed as a hypothetical snapshot and is presented only to illustrate income and expenses on an annual basis, given the property portfolio, financial costs, capital structure and organization at a set point in time. The Group's earning capacity does not include the impact on earnings of unrealized and realized changes in the value of the properties being consolidated.

The following information forms the basis for the calculation of the earning capacity:

- Contracted rental income on an annual basis (including supplements and rental discounts) and other property-related revenues on the basis of current lease contracts as of 31 December 2024.

- Operating and maintenance costs are based on a budget.
- The property tax is calculated from the properties' current tax assessment value as of 31 December 2024.
- Costs for administration are based on the current organization as of 31 December 2024.
- Financial expenses and income are based on contracted interest rates and include interest on external loans as of 31 December 2024.
- The earnings that joint ventures and associated companies contribute to earnings capacity are based on published information, including reports, prospectuses, etc. See table at the bottom of the page for further information.

Group's earning capacity

Amounts in SEKm	Community	Residentials	Education	Total
Rental income	1,697	1,570	35	3,303
Operating costs	-317	-429	-6	-753
Maintenance	-68	-53	-2	-124
Property tax	-49	-23	-1	-73
Net operating income	1,263	1,065	27	2,354
Administration				-476
Profit before financial items, value changes in properties and goodwill				1,878
<i>per ordinary share</i>				<i>1.14</i>
Profit from joint ventures and associates				612
Financial income				55
Financial costs ¹⁾				-1,291
Profit before tax				1,254
<i>per ordinary share</i>				<i>0.76</i>
Dividend hybrid bonds				-301
Profit attributable to minority interests				-144
Profit attributable to ordinary shareholders				809
<i>per ordinary share</i>				<i>0.49</i>

1) Adjusted for consolidated cash balances at the end of the period at an interest rate of 3.00 percent for the cash balances used for amortization following the end of the period.

Contributing to earnings capacity

	Joint ventures and associated companies									Other joint venture companies
	Nordiqus AB	Public Property Invest ASA	SBB Residential Property AB	SBB Infra-structure AB	SBB Social Facilities AB	Origa Care	Preservium Property	One Publicus	Solon Eiendom	
SBB's holdings of ordinary shares	49.84%	35.16%	100.0% ¹⁾	100.0% ²⁾	100.0% ²⁾	34.0%	34.7%	31.2%	25.0%	50.0%
Profit from property management	967	279	-	-105	106	19	41	17	-	9
Profit from property management attributable to SBB's share of capital	482	98	-	-105	106	7	14	5	-	4

1) SBB's holding refers to SBB's proportion of ordinary shares. Preference shares in SBB Residential Property AB are reported as a liability in SBB Residential Property AB. The shareholders' agreement between ordinary shareholders and preference shareholders prescribes joint control, with the holding therefore being reported as a joint venture.

2) SBB has entered into a partnership and financing agreement with Castlelake. The agreement between the parties prescribes joint control, with the holdings therefore being reported as joint ventures.

Strategic holdings in joint ventures and associated companies

As part of the Company's active portfolio management, SBB has invested in joint ventures and associated companies to acquire attractive properties and assets that are not otherwise available on the regular transaction market, as well as to establish additional contact points in the property market and to benefit from strong organizational platforms outside SBB to maintain continued growth in cash flow. Partnerships can also be initiated to facilitate capital acquisition.

Some of the companies conduct property development projects, while other companies own investment properties. The largest holdings comprise the companies: SBB Social Facilities AB, SBB Infrastructure AB, Public Property Invest ASA, SBB Residential Property AB and Nordiqus AB.

SBB Infrastructure AB and SBB Social Facilities AB

SBB Infrastructure AB and SBB Social Facilities AB are joint venture companies operated together with Castlelake, with the support of Atlas SP Partners. The companies own and manage public properties. These companies were formed in the first six months of 2024, in connection with collaborative and financing agreements being signed. The agreement between the parties prescribes joint control, with the holdings therefore being reported as joint ventures.

Public Property Invest ASA

Public Property Invest ASA owns and manages public properties in Norway primarily within the police and judiciary, and public offices segments. The remainder of the Company is owned by institutional and private investors. SBB holds 35.16 percent and reports the holding as an associated company.

SBB Residential Property AB

SBB Residential Property AB owns a housing portfolio comprising rent-regulated residentials. The Company was formed in July 2023 and has issued preference shares in connection with the Company entering into an agreement on raising capital with an investment fund managed by Morgan Stanley. The shareholders' agreement between ordinary shareholders and

preference shareholders prescribes joint control, with the holding therefore being reported as a joint venture.

Nordiqus AB

Nordiqus AB was formed in 2022 and, as of 2023, owns and manages a portfolio comprising more than 600 educational properties across the Nordics. The portfolio consists of preschools, schools, elementary schools, high schools and universities.

On 24 September 2023, SBB entered into an agreement with Brookfield regarding the sale of 1.16 percent of the shares in Nordiqus. The transaction was completed on 22 November 2023. The sale entailed SBB losing its former control and, as of the date of the sale, reporting the holding in Nordiqus as an associated company. SBB holds 49.84 percent, with the remainder being held by Brookfield.

Carrying amount, participations in associated companies and joint ventures

Amounts in SEKm	31 Dec 2024			
	Community	Residentials	Education	Total
Book value, 1 Jan 2024	1,739	5,961	9,892	17,591
Acquisitions for the year	262	1	-	262
Shareholder contributions	1,798	206	-	2,003
Dividends for the year	-6	-	-376	-382
Disposals for the year	-1	-1,885 ¹⁾	-	-1,887
Translation differences	-43	-	-	-43
Other comprehensive income	-	-	-51	-51
Impairment and revaluation of participation	63	308	-93	278
Share of profit	-998	-453	-770	-2,221
Book value, 31 Dec 2024	2,811	4,137	8,603	15,551

1) Mainly concerns the dissolution of the joint ventures with Kåpan Bostad, Sveaviken and Magnolia.

Business area	Community		Community		Community		Residentials		Education	
	SBB Social Facilities AB		SBB Infrastructure AB		Public Property Invest ASA		SBB Residential Property AB		Nordiqus AB	
	1 Jan 2024	1 Jan 2023	1 Jan 2024	1 Jan 2023	1 Jan 2024	1 Jan 2023	1 Jan 2024	1 Jan 2023	1 Jan 2024	1 Jan 2023
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
<i>SBB's holding, %</i>	100%	-	100%	-	35.16%	44.84%	100%	100%	49.84%	49.84%
Rental income, SEKm	383	-	308	-	651	578	373	138	2,380	244
Net operating income, SEKm	324	-	241	-	588	472	225	82	1,991	199
Profit from property management, SEKm	-154	-	-278	-	100	199	-169	-46	822	43
Profit for the period, SEKm	-440	-	-657	-	10	-903	-238	-643	-1,308	-937
SBB's participation in profit from property management, SEKm	-154	-	-278	-	37	89	-169	-46	410	21
SBB's participation in profit, SEKm	-440	-	-657	-	-10	-405	-238	-643	-770	-418
Market value of properties, SEKm	9,452	-	5,424	-	10,550	8,229	5,967	6,000	38,739	40,538
Number of properties	98	-	164	-	72	48	212	172	654	652
Number of m ² , thousands	441	-	261	-	395	297	284	284	1,337	1,327
Economic letting ratio, %	96	-	94	-	97	95	93	92	95	96
Average lease term, years	5.4	-	5.0	-	5.1	5.2	N/A	N/A	12.4	12.6
Interest-bearing liabilities, SEKm ¹⁾	5,693	-	5,188	-	5,823	5,434	2,417	2,360	22,275	21,271
Average interest rate, %	6.30	-	7.64	-	5.18	4.50	13.00	13.00	4.00	3.65
Debt maturity, years	1.12	-	1.14	-	4.09	1.20	3.63	4.63	5.41	2.30
Interest term, years	0.25	-	0.25	-	3.87	1.48	3.63	4.63	8.34	8.75

1) Excluding subordinated shareholder loans

	Community		Community		Community		Residentials		Education	
	SBB Social Facilities AB		SBB Infrastructure AB		Public Property Invest ASA		SBB Residential Property AB		Nordiqus AB	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Participations in associated companies/ joint ventures, SEKm	70	-	170	-	1,960	1,261	2,937	2,797	8,603	9,892
Receivables from associated companies/ joint ventures, SEKm	3,478	-	-	-	-	-	76	53	4,115	3,908

Business area	1 Jan 2024 – 31 Dec 2024				1 Jan 2023 – 31 Dec 2023			
	Community	Residentials	Education	Total	Community	Residentials	Education	Total
Share in the profit/loss of joint ventures and associated companies								
Profit from property management	-371	-247	292	-325	108	65	21	195
Change in value	-448	-206	-1,026	-1,680	-621	-1,305	-560	-2,485
Tax	-179	-	-36	-215	46	40	121	207
Total share of profit/loss in joint ventures and associated companies	-998	-453	-770	-2,221	-467	-1,199	-418	-2,083
Profit from disposals of joint ventures and associated companies	-	371	-	372	-169	-3,246	-	-3,416
Impairment and revaluation of shares and receivables in joint ventures and associated companies	63	308	-133	238	-62	-407	407	-62
Profit/loss from joint ventures and associated companies	-935	226	-903	-1,611	-698	-4,853	-10	-5,560



SUSTAINABILITY REPORT

Samhällsbyggnadsbolaget i Norden AB (SBB) creates sustainable environments in which people want to live, work and spend time well into the future. Being one of the leading Nordic players in social infrastructure, SBB's local efforts contribute to general societal development that is socially, environmentally and economically sustainable. SBB's decentralized property management ensures close and direct customer interactions, while its scale facilitates key property investments.

SBB's business model is to directly and indirectly own and manage community service properties and rent regulated residentials in the Nordic region and to develop these in long-in collaboration with Nordic municipalities. The loan-to-value ratio shall not exceed 50 percent. SBB stands behind the Paris Agreement's climate goals and is a member of the UN Global

Compact, a worldwide initiative for sustainable business. In dialogue with its stakeholders, the Company has identified energy efficiency, reduced climate impact, development of sustainable cities and communities, economically sustainable development, business ethics and being an attractive employer as areas of focus for the operations.

Sustainability strategy and targets for 2030

Sustainability is an integral part of SBB's business model and SBB has adopted a long-term strategy and vision detailing the long-term targets.

Social values are at the core of SBB's business and are an important part of SBB's promise to build a better society. Social infrastructure generates 99 percent of SBB's rental income. SBB's sustainability vision and policy define the company's long-term targets, strategy and principles of sustainable business. The action plan to get there, with concrete targets and risk assessments within the various focus areas, has been formulated and described in detail under "Targets and outcomes". SBB's sustainability vision, targets and policy are adopted by the Board of Directors and followed up on an ongoing basis by the CEO together with the Sustainability Manager. SBB's climate target is classified as a Science Based Target by the independent organization SBTi, meaning that the climate target is in line with what is required to achieve the Paris Agreement. SBB's overarching targets are summarized below:

- Climate positive by 2030.
- Reduce energy consumption and increase the proportion of renewable energy.

- Climate-adapted property portfolio.
- Safe and healthy workplaces for all.
- Regularly improve, follow up and report on the Company's sustainability work.

Focus areas 2025

- Invest in existing property portfolios to reduce energy consumption.
- Increase the proportion of sustainable financing.
- Health and safety at workplaces and in construction projects.
- Attractive employer: developing work environment for employees.

About the Sustainability Report

This constitutes SBB's statutory Sustainability Report and covers all of the Group's companies. SBB reports sustainability per financial year running from January to December. The

report describes SBB's sustainability work and follow-up in 2024. The Sustainability Report includes SBB's property development and management, as well as wholly owned subsidiaries. Joint ventures and associated companies are responsible for their own sustainability reports and are not included in the Group's Sustainability Report. This report has been reviewed by the Company's auditor. The statutory Sustainability Report, which covers the areas in SBB's Annual Report whose contents are stated on pages 33-60, has been approved for publication by the Board of Directors. The Report has been designed in accordance with the GRI's standards, with the scope being defined using the GRI Index on pages 49-50. The contact for the Sustainability Report is Martin Nåtby, Sustainability Manager, martin.natby@sbbnorden.se. The contact for the Annual Report is Leiv Synnes, CEO, Leiv@sbbnorden.se and Helena Lindahl, Treasury Director, ir@sbbnorden.se.

SBB's partly owned subsidiary, Sveafastigheter, is investing in AI for efficient energy use and improved indoor environment

Digitalization and technology are a central part of Sveafastigheter's long-term strategy to own and manage attractive rental apartments. As Sweden's largest pure-play listed housing company with over 14,600 apartments, the Company is now taking the next step by implementing AI control in most of its approximately 250 sub-centres. The pilot project started in the fall of 2024 with three properties and is based on a self-learning AI solution, which adjusts the heating based on each property's unique conditions. The system takes into account both indoor data and external factors such as weather forecasts, wind and humidity to optimize the indoor climate. AI control is already up and running in several buildings, and the aim is to have the technology in place in around 150 buildings by the end of 2025. This provides both energy savings and smoother property management. The technology is also visualized in a user-friendly web application that facilitates data-driven decisions for technical managers.

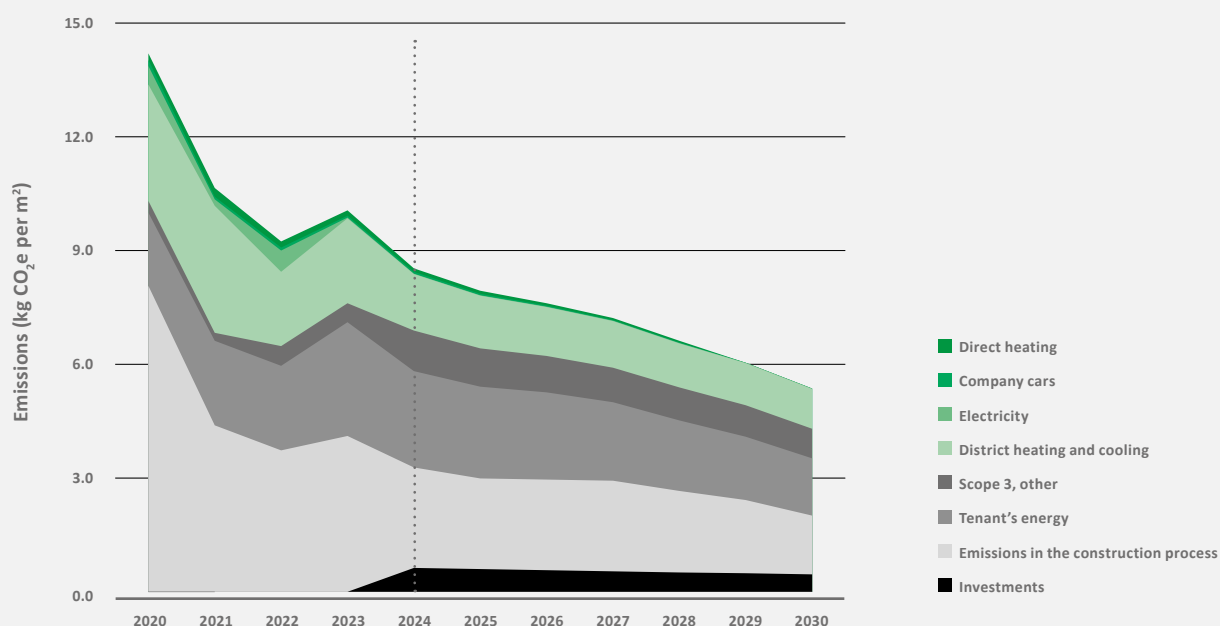


Climate road-map

SBB's sustainability vision was launched in 2020 and updated in 2021, targeting climate positivity by 2030. A roadmap for emissions reductions, including strategies and targets, was drawn up and has been reviewed annually since then. The picture below illustrates the current situation and provides a schematic forecast for continued

emissions reductions year by year until 2030. To achieve the target, remaining emissions must be outweighed by negative emissions. SBB is studying various negative emissions options. SBB's climate target encompasses the entire value chain, that is, everything from the extraction of raw materials to the operation and property

management of completed buildings. The target is classified as a Science Based Target by the independent organization SBTi, meaning that the climate target is in line with what is required, according to the latest scientific findings, to achieve the Paris Agreement.



Internal routines and regulations

SBB works on sustainability in a structured manner. The Board has established a Sustainability Committee, which reviews continuity, management and progress in the sustainability work. The management team has, in turn, established a Sustainability Forum comprising key individuals from the Company's various business units

Governance and responsibility

SBB's Board of Directors has an overall responsibility for the governance of sustainability issues. SBB's management team is responsible for implementing the sustainability vision and policy by developing sustainability targets, strategies and practices.

Sustainability Committee

The Sustainability Committee is tasked with preparing and following-up matters to be addressed by the Company's sustainability agenda. The sustainability agenda includes setting a vision, targets and objectives, managing sustainability risks and compliance with the Sustainability Policy and Code of Conduct.

Follow-up includes reviewing the continuity, management and progress of the work with the sustainability agenda, as well ensuring transparency and reliability in the sustainability reporting. The CEO is ultimately responsible for following up the continuous sustainability work, including the fulfilment of sustainability targets. The Board of Directors is responsible for reviewing and approving the official reports, such as the Annual Report and the quarterly interim reports.

Sustainability Forum

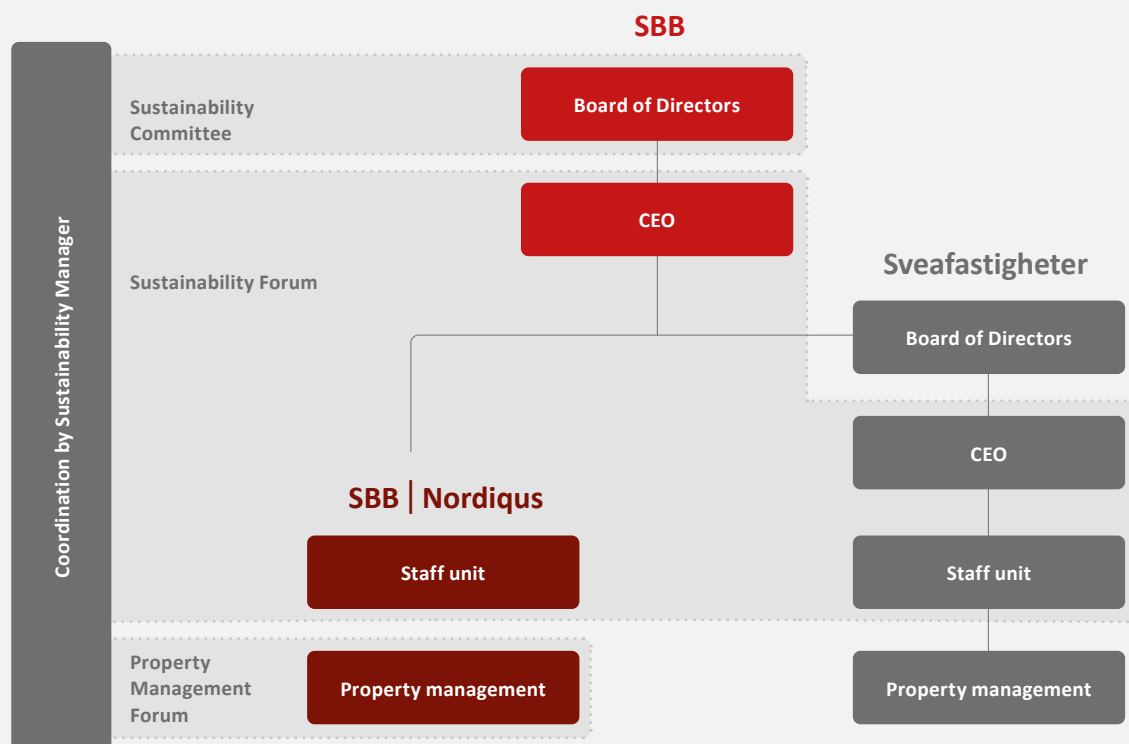
For the operational efforts to implement SBB's sustainability work, the management team has appointed an internal Sustainability Forum including key individuals from the Company's

various business and representatives each management group. The sustainability forum meets every other month and works in a focused manner on developing and following up interim goals and strategies to achieve the Company's targets.

Environment and quality management system

To ensure that sustainability work is conducted in a structured and uniform manner, SBB applies an environmental and quality management system. The management system describes the division of roles and responsibilities, among other aspects. SBB has a locally anchored property management organization with technical property management experts who are assigned

How SBB's sustainability work is organized



an important role in the implementation of the ambitious energy targets. Their role includes monitoring energy performance throughout the property portfolio and studying the measures best suited to each individual property, such as: heat pumps, supplemental insulation, LED lighting and improvements to ventilation systems. SBB's agreements with operations providers regulate the follow-up of several quality and sustainability aspects, such as energy consumption, ventilation, indoor climate, occurrence of legionella, etc. The Company's technical property management experts regularly follow up on compliance with these agreements.

Risk management

Sustainability-related risks are a central part of SBB's sustainability work and are integrated into the ordinary risk management, which is handled by the management team, with the CEO being ultimately responsible. Sustainability risks include: environmental risks, health risks, safety risks, regulatory risks, ethical risks, etc. The Board of Directors is responsible, through the

Sustainability Committee, for the Company's management and continuity in the management of these risks. Properties embody large values, which are at risk of being lost if the risks are not managed in a structured manner. Such as damage due to physical risks or transition risks caused by climate changes. Since 2021, the Company has conducted thorough climate risk analyses at the property level, the latest analysis conducted in 2024 includes all wholly-owned properties and the majority of all properties owned by associated companies. Both physical and regulatory risks were assessed. The risk analysis is described in detail in the Climate and environment section. SBB has also produced an independent report accounting for climate-related risks and opportunities in accordance with the TCFD's recommendations. The report is available on the SBB website.

Sustainability Appendix

In new production, SBB's Sustainability Appendix is applied, which ensures structured work with economic, environmental and social sustainability

in all projects. The Sustainability Appendix serves both as a working method for the projects and as a contractually binding document. The Sustainability Appendix includes documentation that is to be discussed in the early project development phases before project planning and contracts are completed. This includes compulsory requirements on SBB's part, such as compliance with the Code of Conduct and the Sustainability Policy, project planning for low energy consumption, requirements for inventory-taking and assessment of building materials and waste management during construction. There are also voluntary commitments for projects that want to go further in their sustainability work. For projects under SEK 10m, such as tenant adaptations, a specially adapted Sustainability Appendix is in place to safeguard high sustainability standards even in smaller projects.

Sustainability assessment of existing portfolio

Considerable focus is placed on minimizing risks and maximizing the performance of the existing portfolio. An action plan has been established

Stakeholder analysis

- 1 Energy consumption in properties
- 2 Renewable energy use
- 3 Research and innovation for sustainable properties
- 4 Healthy and safe premises and housing
- 5 Sustainable building materials
- 6 Sustainable urban development
- 7 Water management
- 8 Waste and recycling in premises
- 9 Waste and recycling in construction projects
- 10 Impact on biodiversity
- 11 Direct and indirect greenhouse gas emissions
- 12 Jobs for young people (summer jobs)
- 13 Accessibility
- 14 Diversity and equal opportunities in the workplace
- 15 Safe and healthy workplace
- 16 Fair working conditions under favourable terms for earning a living for employees and suppliers
- 17 Investments in social infrastructure
- 18 Sustainable supply chain
- 19 Human rights
- 20 Anti-corruption, and business ethics
- 21 Product selection in own operations



at building level for buildings with energy classes F and G, that is, buildings with high energy consumption. The aim is to address the majority of these within one to two years and the remainder within five years. A more detailed account of property energy classes is given on page 57. Climate-related risks are assessed for all properties – properties deemed to be at increased risk are carefully analyzed. A detailed account of the Company's climate-related risks can be found on page 57. Procedures to ensure compliance with laws and regulations are included in the Company's environmental and quality management systems. Energy measures are monitored and reported quarterly.

Social bonds

Social sustainability is becoming an increasingly important issue for financiers who want to ensure that their money contributes to socially beneficial activities. The considerable social values to which SBB's properties contribute permit sustainable financing. The societal benefits of SBB's assets are described in a framework that is aligned with Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines and Green Loan Principles and reviewed by an independent rating institute focusing on sustainability.

Stakeholder dialogue

Good stakeholder relations are a high priority for SBB. The Company continuously engages stakeholders and local communities in its operations. Stakeholder groups include tenants, investors, employees, the local community, suppliers and financiers. Dialogues are conducted through multiple forums, including open consultations in the detailed planning process, continuous contacts between customers and management, finance market days, employee interviews and surveys. A materiality analysis provides the basis for SBB's focus areas and reporting in the area of sustainability. Among other things, the materiality analysis is based on questionnaires and in-depth interviews, which have then been analyzed and related to an internal analysis of the Company's capacity for influence within each area of sustainability. The results are summarized on page 37 and point to a number of sustainability areas that are particularly important to follow up and report: direct and indirect emissions of greenhouse gases, sustainable urban development, renewable energy use, energy consumption in properties, water resource management, research and innovation for sustainable properties and sustainable building materials. In 2024, the Company produced a double materiality analysis in accordance with CSRD, which will form the basis for sustainability work in 2025 and beyond.

Policy

The principles and values fundamental to SBB's operations and sustainability work are described in policies adopted by the Board of Directors. These principles encompass, for example: respect for human rights, countering corruption, identifying potentially

negative consequences for the environment, the economy and people of the Company's operations and the implementation of measures to minimize these negative consequences. The Company's policies take particular account of the perspectives of key stakeholders and SBB strives to constantly raise the level of ambition and improve the Company's policies. Measures taken to comply with the Company's policies are described in the 'Targets and outcomes' section. All of the policies below are publicly available on SBB's website.

- Code of Conduct, adopted by the Board of Directors, document owner: HR Manager
- Supplier Code of Conduct, adopted by the Board of Directors, document owner: CEO
- Sustainability Policy, adopted by the Board of Directors, document owner: Sustainability Manager
- Whistle-blower Policy, adopted by the Board of Directors, document owner: HR Manager

SBB promises to always:

- Act ethically, openly and transparently.
- Foster human rights.
- Foster employees' right to organize (ILO C87) and to bargain collectively (ILO C98).
- Respect and protect employee representatives (ILO C135) and actively combat discrimination against employee representatives.
- Guarantee trade unions' right to conduct their work effectively at SBB's workplaces.
- Strive for zero injuries and incidents at workplaces and to prevent sickness absences. Follow-up of outcomes will be reported annually in the Annual Report.
- Always actively oppose and never engage in any form of corruption, fraud, money laundering, tax evasion, extortion, bribery or illegal financing of political organizations.
- Apply the precautionary approach when there is uncertainty regarding the business' ethical aspects or effects on people and the environment.

Business ethics and anti-corruption

The Code of Conduct and Sustainability Policy shall guide employees' responsible and ethical behaviour. Among other sources, the Code of Conduct builds on the ten principles of the UN Global Compact, including human rights and anti-corruption. Guidelines are also included regarding gifts, entertainment, appropriate and inappropriate benefits, as well as examples of what are viewed as bribes and the penalties applied when these regulations are violated. All employees and suppliers are obliged to understand, sign and comply with these regulations. All employees were informed and tested on anti-corruption, the Code of Conduct and our whistle-blower policy in 2023. New information initiatives will be implemented continuously, and at least every two years for all employees. Reviews are performed to ensure that suppliers adopt SBB's Sustainability Policy and Code of Conduct. New checks on recently added suppliers are performed annually. A review of SBB's regulations is mandatory on

commencing all projects and this applies to both new construction, as well as rebuilding projects. Since 2017, an external whistle-blower service is provided to which deviations can be reported anonymously. SBB's vulnerability regarding risks of deviations from these undertakings and internal regulations is assessed and handled by the management team in routine work with risk management headed by the CEO. The extensive dialogue with stakeholder groups provides valuable perspectives on management's work with risk management. SBB partners with a security company to counteract undeclared work and labour-related crime among contractors and subcontractors in SBB's construction projects. The work began in 2022 with an inventory and analysis of the current situation. Within the framework of the cooperation, unannounced site visits are performed at which everyone present at the construction site must show their ID06 cards, with these being checked against the attendance log. Background checks are performed by SBB's contractors, in which an in-depth background check is conducted by the contracted companies. To mitigate risks of supply chain misconduct, entire supply chains are analyzed in a system provided by the security company.

External partnerships, frameworks and standards

To safeguard transparent, accessible and uniform ESG reporting, SBB has joined local and global partnerships, frameworks and standards. Examples of external partnerships and frameworks that SBB has joined and/or supported are listed below:

- UN Global Compact
- OECD guidelines for basic social protection measures
- UN Guiding Principles on Business and Human Rights
- ILO core conventions on rights in working life
- The Paris Agreement
- The Global Goals
- GRI
- EPRA's guidelines for sustainability reporting
- CDP
- TCFD recommendations
- Sweden Green Building Council
- Green Building Council Finland
- Byggsvarubedomningen (construction product assessment)
- Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines, Green Loan Principles

Targets and outcomes



Zero-net climate emissions and reduced environmental impact

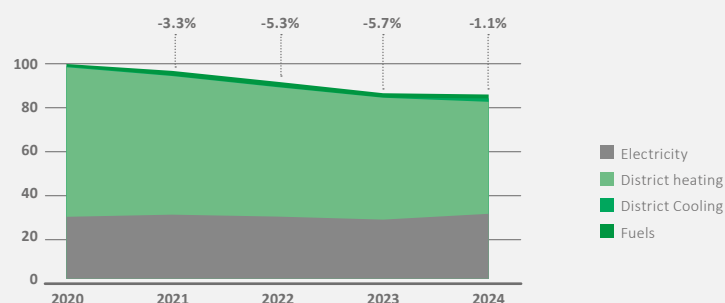
Energy use and renewable energy

SBB monitors energy use for the entire property portfolio using energy monitoring systems that make it easy to analyze energy use and identify potential for improvement. Reported energy consumption figures for newly acquired properties are estimates and therefore not included in target review in the first year. Estimates are not included in target review because they do not reflect changes in the properties fast enough for such review to be meaningful. The properties are included in target review after two years when comparable data are available.

A detailed action plan at building level has been prepared for all buildings with energy classes F and G, detailed on page 58.

Some 131 energy-related projects in total were in progress in 2024. These contribute to energy savings and energy production of approximately 8 GWh annually, corresponding to about 4 percent of SBB's total energy consumption. Energy projects are followed up quarterly – a summary of projects in progress and completed in 2024 is presented on page 56. SBB follows up and reports quarterly on ongoing and completed projects contributing newly

Energy consumption (Like-for-Like), indexed by base year 2020, degree day corrected



Like-for-like is measured by comparing energy consumption for two consecutive years for a selection of properties that have been owned and managed for at least two consecutive years. If the property portfolio changes, through acquisitions or disposals for example, the properties in the selection will also change. To be able to follow up like-for-like over extended time series and still be able to include properties joining after the start of the base year 2020, an index has been produced in which the change between two years is indexed in relation to the base year.

developed renewable energy (solar panels), with both the number of projects and the number of kWh annually being reported.

Target: Reduce energy consumption by 5 percent annually in comparable portfolios, with the target applying both to intensity (kWh/m²) as well as absolute figures.

Outcome 2024: -1.1 percent (-5.7) energy consumption (Like-for-Like and degree day corrected).

Target: Reduce energy consumption by 25 percent by 2025 and by 50 percent by 2030, compared with the base year of 2020.

Outcome 2024: -14.6 percent energy consumption, Like-for-Like indexed, compared with 2020.

Target: Address all properties with energy classes F and G.

Outcome 2024: 15.9 percent (17.7) of the Company's market value is in properties with energy classes F and G.

Outcome 2024: Ongoing and completed energy projects (savings + new production) corresponding to 10.9 GWh (13.2) or approximately 5.2 percent (4.0) of total energy consumption.

Outcome 2024: 91 percent (86) renewable energy (share of total energy consumption).

Carbon dioxide emissions

The climate issue is one of humanity's great challenges and SBB bears a responsibility to contribute solutions and to mitigate its climate impact. SBB's largest source of greenhouse gas emissions is from energy consumption in the properties. Thereafter are emissions occurring in the construction process: raw material extraction, manufacture of construction products, transport, energy consumption, waste and spillage at the construction site. Emissions also derive from, for example, travel with company cars, landscaping and waste management in operation. SBB conducts structured efforts to reduce CO₂ emissions in all of these areas.

SBB seeks to generate opportunities for a sustainable lifestyle. More than 98 percent of SBB's properties are judged to be less than a ten-minute walk from public transport.

Key strategies for reducing emissions

The strategy to reduce emissions from energy consumption in the properties is to implement large-scale energy investments across the property portfolio, with a particular focus on the worst-performing buildings. More information can be found under the heading "Energy use" in this section and on page 58.

The strategy to reduce emissions from construction projects is primarily to invest in improvements in existing properties rather than demolishing and building anew, and secondarily to work on the climate optimization of repurposed buildings. This is achieved with, e.g. materials-optimized designs and materials with reduced climate impact, such as green concrete.

SBB's emission reduction strategies mainly relate to capital expenditure (CapEx), no significant operational expenditure (OpEx) has been identified. No lock-in effects have been identified, it is deemed possible to implement emission reduction measures, if needed, within 1-5 years in all assets. SBB operates in the real estate sector, which is one of the sectors identified as a "High-impact sector" in accordance with the EU Delegated regulation 2022/1288 and therefore reports extended energy and climate-related key ratios.

SBB's climate targets that align with the Paris Agreement's 1.5 degree target are approved under the Science Based Targets Initiative (SBTi). The aggregate emission reductions in Scopes 1-2 through 2030 together with a commitment to measure and reduce emissions in Scope 3 and to meet SBTi's requirements for 1.5 °C-aligned targets.

Target:

- To reduce Scope 1–2 emissions by 25 percent by 2025 and by 60 percent by 2030, compared with the base year of 2020.
- **Interim target:** reduced climate impact in comparable portfolios by 5 percent annually.
- To reduce Scope 3 emissions by 30 percent by 2025 and by 60 percent by 2030, compared with base year of 2020.
- **Interim target:** emissions per m² newly produced GFA in 2025 must be 30 percent lower for a comparable project in the base year of 2020. All new construction projects commenced in 2022 and onwards will calculate and declare their climate impact applying a life cycle analysis.

The scope of the targets is the same as for reported emissions. The targets do not include offsetting, emissions trading or avoided emissions. In the event that the scale of reported emissions changes significantly, the base year shall be recalculated to ensure consistency with the reported emissions. In 2023 and 2024 the Company has undergone structural changes by dividing assets into partly owned subsidiaries, associates and joint ventures. The emissions of these assets were previously reported under Scopes 1-2 but are reported from 2024 onwards in Scope 3, category 15. In order to be able to compare the Company's development and target fulfilment over several years, the base year 2020 has been recalculated to reflect an expanded scope of reported emissions in Scope 3. Base year emissions have been recalculated by adding the additional emissions in accordance with the new scope, adjusted by the Company's average emission reductions between 2024 and the base year.

Outcome 2024:

- Scope 1: 506 (988) tonnes CO₂e.
- Scope 2: 5,501 (9,468) tonnes CO₂e.
- Scopes 1–2: 6,006 (10,456) tonnes CO₂e. Emissions intensity: -58 (-36) percent compared with base year 2020.

- Scope 3: 22,450 (31,719) tonnes CO₂e. Emissions intensity: -40 (-28) percent compared with base year 2020.

Climate risks

Climate change and climate adaptation entail risks for societies and for properties. Physical risks include rising sea levels, more severe extreme weather and more heat waves with risks for vulnerable groups, such as the elderly and unwell.

Risks in adaptation include changing regulations, fluctuating demand for premises and housing, modes of transport and changing travel habits.

Since 2021, SBB has conducted thorough analyses of the property portfolio in Sweden, assessing climate-related risks, including energy efficiency, floods, extreme weather, natural disasters and transition risks, such as adaptation risks at the property level. Climate risks have been examined in terms of acute and chronic risks in the short, medium and long term. Time horizons are defined on page 58 under "Definitions – Sustainability Report". The analysis covers different emission scenarios (RCP 2.6 to RCP 8.5) and different time horizons (2020-2070) to provide a broad understanding of how risks are affected by emission levels and time. The analysis is based partly on screenings carried out at the property level for the entire portfolio using third-party software services, and partly on property-specific analyses conducted by SBB's staff, which include analyzing properties using the authorities' risk mapping and energy performance in relation to future energy performance requirements.

The analysis serves as a basis for the Company's risk management work, which is mainly conducted by SBB's management team supported by the Board of Directors and with SBB's CEO being ultimately responsible for the Company's risk management. All of SBB's properties are fully insured.

A small part (<1 percent) of the property portfolio is located in areas with a high risk profile, but, apart from this, no significant climate risks have been identified. More information on the risk inventory conducted during the year is provided on page 57. The overall assessment is that SBB's operations have a good resilience to climate change. Risk factors that could negatively impact net operating income include increased maintenance and replacement of technical installations, the need for soil reinforcement and improved stormwater management, and the need for investments in the energy performance of the building that do not meet SBB's yield requirement. A detailed description of the risk profile of the real estate portfolio is presented on page 57. A description of investments required to address transition risks is presented on page 58.

Exposure to coal, oil or gas related economic activities

SBB has no assets used for the extraction or processing of coal, oil or gas or related economic activities. SBB also has no investments (CapEx) that are exposed to coal, oil or gas or related economic activities.

All assets are deemed compatible with, or adaptable to become compatible with, a climate-neutral economy. Adaptations mainly consist of investments in energy performance in the existing property portfolio. These investments are expected to reduce the operating costs of the properties and also to reduce the risk profile of the properties, thereby increasing the net operating income and the value of the properties. The constraints identified are access to financing for the investments and capacity to project manage the implementation of the investments. The Company believes that it is possible to make the necessary investments in five to ten years.

The Company is not directly subject to any regulated emissions trading scheme or similar. The Company has an indirect exposure through suppliers, including energy companies and material producers covered by emissions trading.

Environmental risks

Healthy indoor environments are of the utmost importance for SBB. Environmental and health risks, such as radon, asbestos, PCBs, legionella, etc. are handled through sampling and studies in connection with property acquisitions and through regular inspections in the property management process. Demolition and decontamination are always performed in line with legal requirements and in partnership with certified decontamination contractors.

In new construction and renovation projects, SBB strives to never use materials with environmental or health risks. In new production, all construction products are inventoried and registered using Byggsvarubedomningen, an online service for the assessment of construction products in terms of environmental and health risks, among other aspects. This reduces risks by aiding favourable choices of materials and improving knowledge of how and where risky materials have been used if they need to be replaced in the future. On certification, existing buildings are inventoried by an expert to detect the presence of dangerous substances such as mercury, lead, cadmium, PCBs, asbestos and radioactive substances.

SBB assesses and registers building materials regarding environmental and climate risks to achieve a sustainable supply chain. As part of that work, SBB is a member of Byggsvarubedomningen, a non-profit economic association of actors in the public construction sector seeking to foster development towards a non-toxic and favourable built environment.

Biodiversity

SBB's property development takes place primarily through further development and refinement of already exploited land in densely built-up areas, with only a negligible part of the developed area occupying valuable land, such as park environments or farmland. All property development includes a dialogue in which the specific conditions and needs of the site are taken into account and integrated into the development process. The process always includes an environmental assessment. Where

it is uncertain what the effects on, for example, biodiversity and the local environment may be, a comprehensive environmental impact analysis is performed that shall provide the basis for preventive or compensatory measures, such as cleaning up hazardous substances in the soil or planting park environments. The damage mitigation hierarchy (avoid, minimize, recreate and compensate) and the precautionary principle are applied in connection with activities close to specially protected areas, such as cultural heritage sites (for example World Heritage and IUCN I-IV sites), key biotopes, nature reserves, green areas, arable land, etc.

Water consumption

SBB maintains a system for the automatic measurement and review of water consumption. Several times per minute, water consumption is verified and recorded digitally. Water usage is automatically analyzed to identify usage patterns and detect deviations that may indicate leakage, due, e.g. to dripping taps or running toilets. When deviations are detected, an alarm signals the property manager who can quickly remedy any problems. The property manager can also access the statistics easily via the portal. The system has entailed a more up-to-date, comprehensive and detailed internal control of water use. Water consumption derives primarily from SBB's tenants' use of water. Extraction occurs through municipal drinking water systems, water is returned through municipal sewage systems where it is ultimately thoroughly purified before being returned to the natural cycle. The waste water is thoroughly filtered to remove particles, pharmaceuticals, harmful chemicals and other substances, such as phosphorus. Different municipalities apply different methods for waste water treatment and sewage sludge treatment, but all follow the water authorities' strict requirements. SBB does not manage any sewage treatment plants of its own – all waste water is handled through municipal sewage systems. SBB operates in countries with a low average load on water reserves. Small parts of the portfolio are located in areas with higher levels of water stress. More information about the inventory performed is presented on page 56.

Target: reduce water consumption by 1 percent annually.

Outcome: Water consumption 2024: 1,049 thousand m³ (2,499) or about 0.47 m³/m² lettable area (0.6), an decrease of 22 percent. More detailed statistics are reported on page 56.

Resource use and the circular economy

SBB's business is based on long-term ownership and management of real estate. This includes taking care of existing buildings and creating new buildings through development and new construction. A building is designed from the outset for longevity and flexibility, regulated by the building codes that must be followed in the design of new buildings. With the right care, maintenance and adaptations, the life of a building can almost always be extended. SBB

therefore does not expect any upper limit for how long a building can be used, but always strives to take care of and, if necessary, adapt the building for changed use.

Natural resources in the form of building materials are used in connection with new construction and renovations in the administration. SBB's policy is to consider environmental impacts from a life cycle perspective and minimize negative impacts on the environment and to apply the harm minimization hierarchy, that is, to first avoid negative impacts, secondly minimize, thirdly restore and fourthly compensate for their negative impact. Accordingly, SBB strives to use resources efficiently and to minimize waste, both in property management and the construction process. In the management, waste flows also arise from the tenants' activities and in some cases SBB handles the management of that waste, in these cases SBB cooperates with tenants and makes available areas for sorting at source. In the construction process, SBB sets requirements for waste minimization and sorting through its Sustainability Appendix. SBB also conducts environmental rounds where compliance is followed up and documented by a third party.

Waste that is generated needs to be disposed of, which has an impact on the environment in the form of emissions linked to transportation and processing of the waste. Much of the waste can be disposed of and recycled into new materials or energy in combined heat and power plants. Good sorting facilities are an opportunity to make a positive contribution to this work. Only a small part of the waste, estimated at 0.001 (0.024) percent, is sent to landfill. A small portion, estimated at 0.26 (0.5) percent, of the waste must be disposed of as hazardous waste, SBB strives to minimize both landfill and hazardous waste. The Company's activities do not give rise to any radioactive waste.

SBB has initiated a survey of waste volumes generated in new construction and management. There are challenges with data coverage as some waste contractors cannot provide waste statistics. SBB is working long-term to increase data coverage. The data available is reported annually and used to evaluate the effectiveness of the Company's policies. Due to the limited availability of data, no waste targets have yet been set and SBB plans to set targets within one to two years.

Statistics regarding waste quantities at the property level are presented on page 57.



Social sustainability and employees



Leading in social infrastructure

Social values are at the core of SBB's business and are an important part of SBB's promise to build a better society. Major investments are being made to upgrade and develop the portfolio by renovating premises, apartments, common areas and facades. Outdoor environments, such as playgrounds and green spaces, are also being refurbished and new outdoor lighting is being installed to do away with dark and unsafe places and to help increase biodiversity. The local environment becomes more pleasant and security is improved throughout the area. As a long-term property manager, working with social sustainability and counteracting marginalization in the areas in which SBB operates is a matter of course.

Dialogue with, and development of, local communities

SBB develops local communities, applying a holistic perspective with regard to social, environmental and economic sustainability. SBB maintains a locally-based property management organization with close contact with customers. Risks and opportunities are analyzed. Dialogues with municipalities and residents are a manda-

tory part of SBB's detailed planning processes. Project-specific conditions and requirements, including local objectives, ecosystems, sound environment, etc. are noted and integrated into the continued project development.

Indoor environment and accessibility

Healthy indoor environments are of the utmost importance for SBB. All new properties are environmentally inventoried and these inventories are updated at intervals of at most ten years. Among other things, occurrences of asbestos, radon and PCBs are inventoried, as well as energy consumption. Decontamination of substances hazardous to health and the environment is performed in connection with renovations. SBB places high demands on accessibility in all of its existing newly built properties and implements initiatives for increased accessibility in the buildings it renovates. Customer satisfaction is measured annually through a tenant survey.

Summer workers

Local support is important to SBB, which is why the Company provides jobs for young people each summer. By providing summer jobs,

young people gain an initial experience of the labour market, while their commitment to their neighbourhood is enhanced when they are personally involved in caring for it. In this way, SBB improves over time the attractiveness and social inclusion of neighbourhoods and young people gain a positive start to adult life.

Outcome 2024: 48 summer workers (100).

Terms of employment for internal employees

It is important to attract and retain skilled staff, as the loss of qualified and committed staff can make it very difficult to run day-to-day operations and implement the Company's strategy. SBB guarantees all personnel a workplace characterized by equal opportunities, dignity, respect and justice, free from bullying, discrimination and harassment. The notion of discrimination includes, but is not limited to, the grounds against which Swedish law provides protection: gender, transgender identity or expression, ethnicity, religion or other belief system, disability, sexual orientation and age. The principles underlying the terms of employment at SBB are described in the Company's HR policy as well as in the Sustainability Policy

and Code of Conduct, which all employees must read, understand, sign and follow.

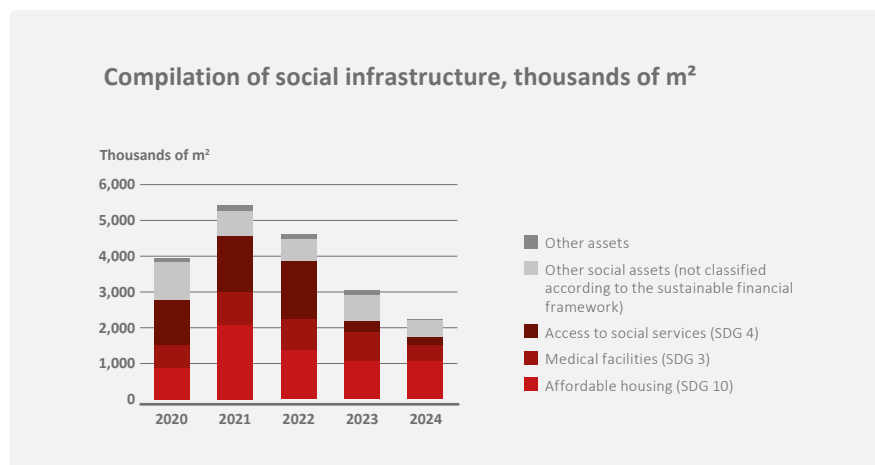
Reporting of working conditions for SBB employees covers all full-time and part-time staff. Most personnel working at any of the Company's offices are employees. In the report, internally employed personnel and consultants are counted as workers in the value chain. SBB does its utmost to retain skills and expertise and allows employees to develop in their roles or to further developed in other ways within the Company. Each year, an individual development plan is set out for each employee in consultation with the employee's immediate manager.

Recruitment decisions shall always be based on clearly defined criteria and all applicants must be treated and assessed on these grounds, without discrimination. Sustainable business is important to many workers, SBB offers opportunities to make a positive impact on the environment, climate and key societal functions in a concrete way. All employees are informed regarding the Code of Conduct and our anti-corruption and whistle-blower policies at least every two years.

Employees are offered remuneration in line with relevant collective agreements, all employees are offered wellness allowances that may be used for activities promoting the employee's health. SBB wants to adapt the workplace to the conditions of its employees, the scheduling of working hours and location of workplace must, as far as possible, be adapted to the individual's circumstances. For example, SBB wants to make it possible to adapt the arrangement of meetings and the like to the needs of parents.

A long tradition of respect for agreements between the social partners, trade unions and employers' organizations pervades SBB's markets. SBB values this model and also safeguards respect for human rights, the freedom of association and the ILO Declaration on Fundamental Principles and Rights at Work. SBB is also a member of the UN Global Compact. A large proportion of the Company's employees are covered by collective agreements and union representatives are involved in negotiations on reorganization or risky tasks. The risk of abuses in the form of violations of the ILO Declaration on Fundamental Principles and Rights at Work or the Global Compact's principles on human rights and working conditions is considered minimal within the internal workforce. No such irregularities have been detected. No group of employees is considered to be more or less exposed to risks or opportunities related to working conditions at the Company. No cases of non-compliance with any of the principles or frameworks mentioned in the paragraph have been detected within SBB's internal workforce in 2024, no fines, penalties or compensations for non-compliance with these principles have been imposed in 2024.

All employees, including those not covered by collective agreements, are offered generous parental leave conditions and parental pay in line with collective agreements, that is, compensation in addition to that paid by the Social Insurance Agency so that the employee receives 90 percent of their regular salary



during parental leave. Annual wage surveys are conducted to identify and eliminate any unfair structural differences between groups. SBB's starting point is equal pay for work of equal value – structural differences in pay between groups, such as gender, should not occur. Salary surveys are conducted annually to detect any differences in salary and ensure that the Company's salaries are equal. Provisions and practices for salaries and terms of employment are documented in SBB's HR Policy and Salary Policy. This states that salaries shall reflect employees' skills, productivity, responsibilities and development. SBB's HR Manager leads the work with salary mapping and adjusts any discrepancies, e.g. differences discovered between women and men who perform equal work.

A training plan is applied to ensure that all employees keep abreast of their specific areas of responsibility. Training includes role-specific topics, as well as mandatory elements including the environment, work environment, the Code of Conduct, climate risks and risks in the supply chain. The HR Manager is responsible for the planning and implementation of the training plan. All employees have been informed of the contents of the Code of Conduct, our anti-corruption policy and the whistle-blower service.

Employee interviews are conducted annually for all employees. The employee's immediate manager is responsible for the appraisals with the support of the HR manager who is also responsible for the process. Employee interviews include a mutual assessment of the manager's and the employee's performance over the year, as well as strengths, weaknesses and development opportunities. Individual targets and an individual development plan are also set out at employee interviews. All employee interviews are documented and followed up one year later in connection with the next employee interview.

SBB seeks to afford all of its employees opportunities to develop as individuals and professionally. This may, for example, involve amending their areas of responsibility, switching them between different areas of responsibility or through further education and specialization.

Benefits and conditions for SBB's workforce

- Market-based terms of employment
- Collective agreements
- Skills development
- Flexible working hours and geographical postings adapted to our employees' circumstances
- Parental leave and parental pay in line with collective agreements (that is, in addition to the compensation provided by the Swedish Social Insurance Agency)
- Annual development interviews, personal development and skills enhancement
- Health insurance
- Occupational pension
- Healthcare allowance of SEK 5,000 per employee annually
- Paid vacation
- Company cars for employees performing tasks at properties

Outcome 2024:

Of the total number of employees, 76 percent (75) are covered by collective agreements, employees are covered by collective agreements whether they are union members or not.

Number of employees who have been recruited to a new role internally in 2024: 5 (12).

The relationship between annual total compensation for the highest paid compared with the median for all employees excluding the highest paid employee: 15.8 (10.3). Change in ratio between the highest paid compared with the median for all employees excluding the highest paid employee compared with the preceding year: 53.4 percent (-18.8). The information has been compiled by the HR department in collaboration with SBB's partner for salary payments.

New employees in 2024: 115 (81)

Employee turnover in 2024: 16.1 percent (26.6).

Health and safety of internal workforce

All managers are trained in working environment and training opportunities are organized continuously to keep skills up to date. Working environment is also included in the training plan for all employees with relevant content adapted to each role. SBB also conducts regular safety rounds. Employees, contractors and safety representatives appointed by the union are invited to participate in these safety rounds. All of this is regulated in SBB's internal regulations and

procedures, mainly in SBB's Management System for Health and Safety at Work and in the Environmental and Quality Management System. The most significant risk to the internal workforce that has been identified is traffic, the most vulnerable group being property managers who drive as part of their work. In very rare cases, there have been threats against managers in contact with tenants in housing activities, procedures to reduce exposure to this have been implemented. These risks are considered to be limited.

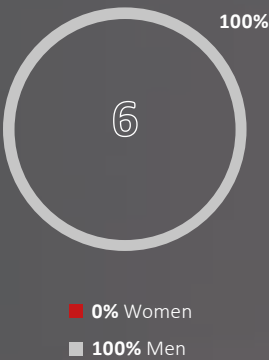
SBB maps sick leave and the mental and physical health of the entire workforce and specific groups to avoid any group being disadvantaged by the design of the workplace or work formats.

Target:

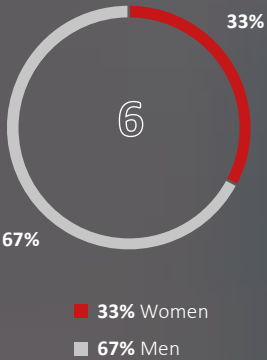
- 0 percent sick leave caused by inadequate work environment or safety.
- Zero serious workplace accidents or fatalities.



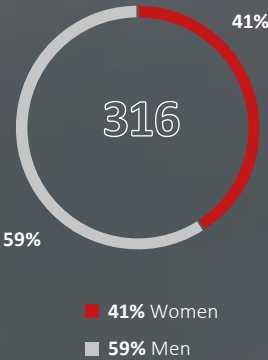
Gender distribution
Board of Directors



Gender distribution
management team



Gender distribution all
personnel



Age distribution,
all personnel



Outcome 2024:

Number of serious workplace accidents and incidents reported in 2024: 0 (0). Serious accidents and incidents are reported to the Swedish Social Insurance Agency and the Swedish Work Environment Authority, as well as to AFA försäkring (insurance provider).

Lost Time Injuries Frequency (LTIR): 3.16 (0), number of injuries resulting in absence per million hours worked.

Short-term sick leave in 2024: 0.6 (1.0) percent and

Long-term sick leave 2024: 1.0 percent (1.1).

Health, safety and working conditions of workers in the value chain

Health, safety and working conditions are key issues for SBB. SBB employs staff indirectly (non-employees) through project activities and property management. These workers include all those who are either directly contracted by SBB or carry out work at SBB workplaces, whether they are engaged directly by SBB or indirectly through one of SBB's suppliers. The majority of indirectly employed staff are expected to be in new construction and renovation projects and in administration. Through these jobs, SBB creates livelihood and development opportunities for these workers. There are also risks that need to be managed in construction activities. SBB regularly carries out safety inspections in its offices, buildings and construction sites. The safety rounds identify, assess and address risks and abuses in consultation with, among others, workers in the value chain and safety representatives. SBB's responsibilities include employees, contracted personnel, operating staff, tenants and contractors. This is a self-evident part of SBB's principles of responsible business, but also a consequence of well-functioning exercise of authority and legal requirements applicable in the markets where the Company operates. Without a correct risk analysis and preparatory work, many of the tasks performed at SBB's workplaces and those of its contractors could

be risky. SBB always takes responsibility for safety and has procedures in place for the correct risk assessment of tasks performed both in-house and at contractors' premises. All of SBB's managers must be able to identify and address risks in the work environment, such as noisy environments, heavy lifting, work at height, ergonomic aspects, etc. Health and safety statistics are reported quarterly by project managers. The statistics include the number of accidents, serious accidents, near misses and serious incidents. If any serious accidents or incidents occur during the quarter, the HR Manager and the Sustainability Manager are alerted. Serious accidents are reported to the Social Insurance Agency by the HR manager. It is the responsibility of all employees to immediately report any risks of an unhealthy and unsafe working environment to their immediate manager. If incidents occur, these should be reported to the immediate manager, of which serious incidents should be reported to the CEO within 24 hours.

In addition to indirectly employed staff in project activities and management, there are also workers in the value chain with whom SBB has no direct contact or influence. These include manufacturers and suppliers of construction products and building services. Decisions taken by SBB are unlikely to affect these suppliers in a direct and substantial way. Through its Supplier Code of Conduct, SBB requires its suppliers to ensure good working conditions at their suppliers.

SBB's whistle-blowing function also allows workers in the value chain who do not participate in the safety rounds themselves to report grievances anonymously. The whistle-blowing function is provided by a third party that manages and investigates how to handle reported cases. Anyone who submitting information about misconduct in a work-related context will not be subject to any form of retaliation for reporting such information in good faith to their immediate manager or through the Company's internal whistle-blowing channels.

All of this is regulated in SBB's internal regulations and procedures, mainly in SBB's Management System for Health and Safety at Work and in the Environmental, Quality Management System, Whistle-blower Policy, Code of Conduct and Code of Conduct for Suppliers. SBB requires all suppliers to sign its Supplier Code of Conduct. This includes requirements on working conditions for the supplier's employees but also the supplier's value chain.

SBB targets zero serious accidents or fatalities occurring at any of SBB's workplaces, properties or construction sites and all personnel working for SBB directly or indirectly having favourable terms of employment in line with relevant collective agreements. All of SBB's markets have the highest rating in Global Rights Index run by the International Trade Union Confederation.

Targets:

- 0 percent sick leave caused by inadequate work environment or safety.
- Zero serious workplace accidents or fatalities.

Outcome 2024:

Number of serious workplace accidents and incidents reported in 2024: 0 (0). Serious accidents and incidents are reported to the Swedish Social Insurance Agency and the Swedish Work Environment Authority, as well as to AFA försäkring (insurance provider).

Health and safety in SBB's buildings

SBB wants to provide optimum conditions for its tenants and aims for all tenants to enjoy good physical, social and mental health. To examine how SBB can best contribute to tenants' health, annual tenant surveys are conducted. Among other things, regular ventilation inspections are conducted to assure good air quality, inspections of lifts, doors and alarms are also conducted regularly to safeguard a favourable working environment.



Governance and financial sustainability



Corporate culture

SBB shall be a natural and reliable partner to the public sector by owning, managing and developing community service properties in the Nordic region over the long term. SBB's values are reliability, development and a long-term approach. It is SBB's responsibility to promote a culture of transparency and to clarify its reporting channels to draw attention to any non-compliance with the Code of Conduct. No member of staff should suffer negative consequences for noting a potential deficiency – such matters should instead be addressed in a professional manner with respect for all involved. SBB's work should be characterized by respect for the individual and seeking to

promote employee well-being. All stakeholder groups such as employees, contractors, suppliers, tenants, communities, investors and lenders should be treated with dignity and respect. SBB does not accept any form of bullying, such as isolation, harassment, or verbal or physical abuse. Working under the influence of alcohol or drugs is strictly prohibited and SBB management shall actively promote an alcohol and drug free workplace.

More information on how SBB works to promote a good corporate culture can be found in the sections on its internal workforce, workers in the value chain, the SBB Code of Conduct, the SBB Supplier Code of Conduct and the SBB Staff Handbook.

Board composition

See the Corporate Governance Report and information on Board Members on pages 71–74.

Board nomination and election

The General Meeting has adopted a process for appointing the Nomination Committee. The Nomination Committee is tasked with proposing the composition of the Board of Directors to the Annual General Meeting, which makes a resolution on the matter.

The Nomination Committee is appointed by the Chairman of the Board of Directors contacting the four largest shareholders registered or otherwise known as of the last banking day in August each year, and asking them to

appoint one member each to the Nomination Committee. If such a shareholder does not wish to appoint a member, the next largest shareholder in terms of voting rights, registered or otherwise known, is asked, and so on.

If the Chairman of the Company's Board of Directors is employed by, or is otherwise not independent of, one of the shareholders who is among those entitled to appoint a member, that shareholder shall not be entitled to appoint a member. The Chairman of the Company's Board of Directors is then deemed to have been appointed by that shareholder. The appointed members, together with the chairman of the Company's Board of Directors who is the convening member, shall constitute the Nomination Committee.

SBB applies the Swedish Code of Corporate Governance.

Procedure for addressing conflicts of interest

SBB applies the Swedish Code of Corporate Governance. The Board of Directors, Remuneration Committee and Audit Committee are elected in accordance with the Swedish Code of Corporate Governance – additional information is provided in the Corporate Governance Report.

Management assessment

The Board of Directors assesses the CEO annually.

Customer satisfaction and engagement with tenants

Tenant surveys are conducted annually. In 2024, 15,285 residential tenants were invited to participate in the survey regarding residential and in early 2025, 809 tenants were invited to participate in the survey for community service properties. The survey for residential tenants obtained 6,858 responses and the survey for community service properties obtained 321 responses. A comparison with last year's survey for residential tenants shows an increase in the number of tenants who feel that 1) our properties are clean and tidy, 2) we communicate effectively and 3) it has become easier to reach us. One area for improvement that has been identified is the maintenance of our flower beds, shrubs, trees and green spaces. Among the responses for tenants in social housing, it emerged that tenants think they have been treated well in their contact with SBB and, compared with the industry average, SBB scored higher on the landlord's understanding of comments. Areas for improvement include, for example, lighting in the yard and immediate environment and confirmation of when work has been conducted.

A guide has been produced for tenants, making it easier for them to contribute to the sustainability work. For example, advice is given on what tenants can do to reduce energy consumption. Information is also provided on possible areas of collaboration, where the tenant can make a big difference in collaboration with SBB. The green leases that are signed contain contractual sustainability requirements for both SBB, as the landlord, and for the tenant.

Sustainable supply chain

SBB does not tolerate any anomalies in the supply chain. SBB works in close contact with local actors with regard to operation, maintenance and contracting alike. The local knowledge and procurement of suppliers in the property management operations makes it easier to detect and remedy any irregularities compared with large-scale, centrally procured contracts where those placing the orders have no direct connection to the place of work or those doing the work. To enable an overview and facilitate follow-up, property managers are urged to limit the number of procured suppliers. All centrally procured suppliers undergo an in-depth review and verification of their understanding of the Code of Conduct and Sustainability Policy, as well as a screening regarding significant sustainability parameters and focus areas at least every second year. A total of 235 (950) new suppliers were used in 2024. Of these, 86 (34) major suppliers were identified as having invoiced over SEK 100,000. Of these, 46 (20) were considered to be major and recurring suppliers and significant for review. Of these 46 suppliers, 40 have signed the Codes. SBB partners with a security company to counteract undeclared work and labour-related crime among contractors and subcontractors in SBB's construction projects. Procedures and control plans have been developed to combat workplace crime and undeclared work in a structured and long-term manner. The work began in 2022 with an analysis of inventory and the current situation. Within the framework of the cooperation, unannounced site visits are conducted where everyone present at the construction site is shown their ID06 card and comparisons were made with the attendance log. Background checks are performed by SBB's contractors, in which an in-depth background check is conducted by the contracted companies. To mitigate risks of supply chain misconduct, entire supply chains are analyzed in a system provided by the security company.

Human rights

SBB shall always respect human rights and the ILO Declaration on Fundamental Principles and Rights at Work. SBB supports the UN Global Compact. Only nine countries have the highest rating in the Global Rights Index, which is run by the ITUC – International Trade Union Confederation and which monitors workers' rights worldwide. All of SBB's markets: Sweden, Norway, Finland and Denmark are among these nine countries. The criteria assessed include the right to association, the right to collective bargaining, the right to strike, access to legal representation for workers, the prevalence of supervision and oppressive legislation. SBB's operations are physically tied to the domestic markets. This means that most of the work is conducted on site by local suppliers in the property management and construction operations. Only a small part of the supply chain is in other markets. These are mainly certain material suppliers for construction projects, many of the basic products used in construction are produced in the domestic markets.

Remuneration of senior executives

Remuneration of senior executives is decided by the Remuneration Committee in the Board of Directors.

Number of incidents reported to the whistle-blower function

Number of cases reported:

Discrimination: 0 (0)

Harassment: 0 (0)

Corruption: 0 (0)

Other: 0 (0)

Number of cases under investigation: 0 (0)

The reporting and investigation process was reviewed comprehensively by the auditor.

Zero corruption

SBB does not tolerate any form of corruption, bribery, fraud, money laundering, tax evasion, extortion, or illegal financing of political organizations and acts vigorously to prevent and counteract these. The purpose of SBB's insider policy is to reduce the risk of insider trading and other prohibited acts. The insider rules affect different positions to varying degrees, but all employees must be aware of and comply with the provisions included in the insider policy. More information can be found in the Anti-Corruption Policy and the Code of Conduct. All of SBB's markets rank highest (in the top ten) in Transparency International's anti-corruption index CPI.

SBB does not operate in any high-risk markets with regard to workers' rights (Global Rights Index, ITUC) or corruption (CPI, Transparency International). Despite this, workplace crime does occur in the public construction sector. For this reason, SBB partners with a security company to counteract undeclared work and labour-related crime among contractors and subcontractors in SBB's construction projects. In larger projects, entire supply chains are screened to counter abuses such as multi-level corruption. See the "Sustainable supply chain" heading above for more information.

SBB's work in ethics and anti-corruption is described in the Code of Conduct and in the Anti-Corruption Policy.

All employees (with the exception of parental leave, long-term sick leave, trainees and hourly employees) are to be informed at least every two years in anti-corruption, countering discrimination, the Code of Conduct and the Whistle-blower function. In 2023, an information campaign was conducted in which 97 percent of all employees were informed.

Outcome 2024:

Zero (0) cases of corruption or corruption incidents have been detected.

Zero (0) cases of corruption that have been taken to court or been subject to penalties and SEK 0 (0) in fines have been paid as a result of corruption offences.

Lobbying

SBB does not support any political parties, political campaigns or lobbying and only participates as members of established and recognized industry organizations such as Fastighetsägarna (Swedish property owners association) and the Sweden Green Building Council.

The Company has not appointed members to the Board or management team who have held comparable positions in the public administration or legislature in the past two years.

Outcome 2024: Total contributions, including value of in-kind transactions, to political parties, political campaigns and lobbying: SEK 0 (0).

IT security

Appropriate IT security is crucial in protecting SBB's operations against internal and external threats. IT security work serves to protect the operations' assets, employees, customers and tenants, as well as other stakeholders and actors whom SBB assists with services such as tenancy administration or other services. SBB's IT Manager is also responsible for IT security (CISO). SBB has an IT council comprising the IT Manager and CFO who are jointly responsible for risk management and the development of IT security work. The IT Manager reports to the Data Security Officer on the management team. On SBB's Board of Directors, the Chairman

is specifically responsible for reviewing the Company's data security work and is authorized to initiate independent audits.

Risks and opportunities

SBB's management team is responsible for the identification and risk management of risks and opportunities in the operations. SBB's CEO is responsible for leading this work. Risks and opportunities in, for example, financing, technical development, competitors, demographic development, climate (physical, regulatory, transitional risks) are managed.



GRI 2: General Disclosures

Samhällsbyggnadsbolaget i Norden AB has reported the information set out in this GRI Index for the period 1 January 2024 to 31 December 2024 in accordance with the GRI The standard.

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GRI 3: Material topics 2023

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305–1	Direct (Scope 1) GHG emissions	55-56			
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Suppliers					
3 – 3	Management of material topics	36–38			
308 – 1	New suppliers that were screened using environmental criteria	47			
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Employment					
3 – 3	Management of material topics	36–38			
401–1	New employee hires and employee turnover	51			
405–1	Diversity of governance bodies and employees	51			

Sustainability tables

Personnel – tables

Number of employees [Diversity-Emp]

	Number (individuals)	Share, %	20 – 29 years	30 – 49 years	50 – years
All employees	316		40	183	93
Share, %			13%	58%	29%
Women	130	41%	17	80	33
Men	186	59%	23	103	60
Managers	45		1	23	21
Share, %			2%	51%	47%
Women	21	47%	-	9	12
Men	24	53%	-	14	9
Management team	6		-	2	4
Share, %	-		0%	33%	67%
Women	2	33%	-	-	2
Men	4	67%	-	2	2
Board of Directors	6		-	-	6
Share, %	-		-	-	100%
Women	-	0%	-	-	-
Men	6	100%	-	-	6
By region	316		40	183	93
Share, %					
Sweden	308	97%	40	176	92
Norway	-	-	-	-	-
Finland	8	3%	-	7	1

Employee turnover [Emp-Turnover]

	Number of new employees (individuals)	Share of total (%)	Number who left during the year (individuals)	Share of total (%)
Total	115		52	
Men	67	58%	31	60%
Women	48	42%	21	40%
By region				
Sweden	115	100%	51	98%
Norway	-	-	-	0%
Finland	-	-	1	2%
By age category				
20 – 29 years	25	22%	12	23%
30 – 49 years	64	56%	21	40%
50 – years	26	23%	19	37%

Personnel statistics, summary

	2024	2023	2022
No. of employees	316	303	388
Number of consultants	35	30	42
Number of non-employed individuals occupied in projects*	110	4,100	4,800
Number of non-employed individuals occupied in management*	400	1,000	1,500
Number of fixed-term positions	8	14	17
Probationary positions	44	15	37
Summer workers	48	100	173
Number of part-time employees	2	9	11
Number of hourly positions	7	4	9
New employees during the year	115	81	94
Positions terminated	51	108	134
Proportion of employees covered by collective agreements	76%	75%	80%
Proportion of employees entitled to parental leave	100%	100%	100%
Employee turnover [Emp-Turnover] [GRI 401–1]	16.1%	26.6%	24.2%
Short-term sick leave	0.6%	1.0%	1.1%
Long-term sick leave	1.0%	1.1%	1.8%

*Estimated number of full-time equivalents

Social sustainability – tables

Summary of social assets

Classification	Area, thousand m ²	Area, %	Rental income, SEK m	Rental income, %	Social classification in accordance with current framework
Rental apartments	1,060	47%	1,573	48%	Affordable housing (SDG 10)
Building rights for future rental apartments	0	0%	0	0%	Affordable housing (SDG 10)
Total residentials	1,060	47%	1,573	48%	
Elderly care units	251	11%	450	14%	Medical facilities (SDG 3)
LSS	182	8%	335	10%	Access to social services (SDG 4)
Building rights for future publicly funded residentials	0	0%	0	0%	
Total publicly funded housing	433	19%	785	24%	
Education	28	1%	35	1%	Access to social services (SDG 4)
<i>Preschool</i>	3	0%	7	0%	Access to social services (SDG 4)
<i>Primary school/upper-secondary school</i>	26	1%	28	1%	Access to social services (SDG 4)
<i>University</i>	0	0%	0	0%	Access to social services (SDG 4)
Hospitals and health centres	215	10%	272	8%	Medical facilities (SDG 3)
Central government infrastructure and town halls	154	7%	263	8%	Planned classification in accordance with SDG
Public offices	140	6%	207	6%	Planned classification in accordance with SDG
Other	0	0%	0	0%	Planned classification in accordance with SDG
Building rights for future community service properties	167	7%	141	4%	Planned classification in accordance with SDG
Total community service properties	704	32%	917	28%	
Total social infrastructure	2,197	98%	3,275	99%	
Other	35	2%	30	1%	Non-social assets
Total	2,232	100%	3,305	100%	

Social assets, development over time

Social assets, development over time	2024		2023		2022	
	Area, thousand m ²	Area, %	Area, thousand m ²	Area, %	Area, thousand m ²	Area, %
Affordable housing (SDG 10)	1,060	47.5	1,056	34.6	1,369	29.6
Medical facilities (SDG 3)	466	20.9	817	26.8	871	18.8
Access to social services (SDG 4)	210	9.4	307	10.1	1,605	34.7
Other social assets (not classified according to the sustainable financial framework)	461	20.7	718	23.5	627	13.6
Other assets	35	1.6	151	5.0	155	3.3
Total	2,232		3,048		4,627	

Direct economic value generated and distributed*

SEKm	2024	2023
Financial value directly generated	3,708	6,667
Income	3,708	6,667
Distributed financial value	3,890	7,707
Operating costs excluding personnel costs	2,216	2,540
Dividends to shareholders	-	2,482
Salaries and remunerations to employees	351	322
Interest to financiers	695	1,717
Tax to the state	625	645
Contribution to the local community	4	1
Retained economic value	-182	-1,040

Estimated social impact

Social Impact	2024	2023
Affordable housing (SDG 10)		
Number of homes	15,000	15,000
Medical facilities (SDG 3)		
Capacity (patients per day)	9,400	14,000
Access to social services (SDG 4)		
Number of student places at school properties	300	500
Number of resident places at elderly care units	3,300	7,200

*Refers to both continuing and discontinued operations

Climate and environment – tables

Energy – MWh [Elec-LfL]

	SBB Total			Sweden			Norway			Finland		
	2024	2023	% change	2024	2023	% change	2024	2023	% change	2024	2023	% change
Like-for-Like energy consumption – Landlord												
Electricity purchased by landlord [Elec-LfL]	52,119	52,165	-0.1%	36,624	36,449	0.5%	1,749	1,630	7.2%	13,746	14,086	-2.4%
Proportion from renewable sources	100%	100%		100%	100%		98%	100%		100%	100%	
Proportion measured	100%	100%		100%	100%		100%	100%		100%	100%	
Data coverage (number of properties/total number of properties)*	297/726	297/726		282/492	282/492		3/87	3/87		12/147	12/147	
District heating purchased by landlord [DH&C-LfL]	76,992	83,095	-7.3%	56,836	61,271	-7.2%	456	721	-36.8%	19,700	21,103	-6.6%
Proportion from renewable sources	86%	72%		98%	81%		45%	46%		52%	49%	
Proportion measured	100%	100%		100%	100%		100%	100%		100%	100%	
Data coverage (number of properties/total number of properties)*	210/726	210/726		197/492	197/492		1/87	1/87		12/147	12/147	
District cooling purchased by landlord [DH&C-LfL]	3,705	3,560	4.1%	3,382	3,238	4.4%	176	198		148	124	18.9%
Proportion from renewable sources	94%	78%		98%	81%		45%	46%		52%	49%	
Proportion measured	100%	100%		100%	100%		100%	100%		100%	100%	
Data coverage (number of properties/total number of properties)*	4/726	4/726		2/492	2/492		1/87	1/87		1/147	1/147	
Fuels purchased by landlord [Fuels-LfL]	2,646	3,074	-13.9%	2,646	3,074	-13.9%	-	-		-	-	
Proportion from renewable sources	64%	27%		64%	27%		-	-		-	-	
Proportion measured	100%	98%		100%	98%		-	-		-	-	
Data coverage (number of properties/total number of properties)*	7/726	7/726		7/492	7/492		0/87	0/87		0/147	0/147	
Total energy consumption purchased by landlord	135,462	141,893	-4.5%	99,488	104,032	-4.4%	2,381	2,549	-6.6%	33,593	35,312	-4.9%
Energy intensity (kWh per lettable m ²) [Energy-Int-LfL]	135.4	141.8		115.2	120.4		145.3	155.6		279.8	294.1	
Proportion from renewable sources	91%	82%		98%	86%		84%	80%		72%	69%	
Proportion measured	100%	100%		100%	100%		100%	100%		100%	100%	
Data coverage (number of properties/total number of properties)*	340/726	340/726		325/492	325/492		3/87	3/87		12/147	12/147	
Total energy consumption – degree-day corrected	140,830	142,386	-1.1%	104,138	104,505	-0.4%	2,205	2,352	-6.3%	34,487	35,529	-2.9%
Energy intensity – degree day corrected (kWh per lettable m ²)	140.8	142.3		120.5	121.0		134.6	143.5		287.2	295.9	

* Properties owned for two full years, data coverage >95%, limited to operational control, i.e. triple-net properties are excluded.

	SBB Total			Sweden			Norway			Finland		
	2024	2023	% change	2024	2023	% change	2024	2023	% change	2024	2023	% change
Total energy consumption – Landlord												
Electricity purchased by landlord [Elec-Abs]	68,445	130,102	-47.4%	51,509	109,042	-52.8%	2,204	5,276	-58.2%	14,732	15,784	-6.7%
Proportion from renewable sources	100%	100%		100%	100%		98%	100%		100%	100%	
Proportion measured	92%	94%		90%	93%		100%	100%		100%	98%	
Data coverage (number of properties/total number of properties)	287/1098	535/1694		265/771	496/1077		6/100	23/424		16/227	16/193	
District heating purchased by landlord [DH&C-Abs]	130,242	201,654	-35.4%	109,307	177,317	-38.4%	864	1,814	-52.3%	20,071	22,523	-10.9%
Proportion from renewable sources	90%	77%		98%	81%		45%	46%		52%	49%	
Proportion measured	98%	94%		98%	94%		100%	100%		100%	100%	
Data coverage (number of properties/total number of properties)	196/1098	402/1694		177/771	365/1077		6/100	23/424		13/227	14/193	
District cooling purchased by landlord [DH&C-Abs]	4,121	1,967	109.5%	3,797	1,646	130.7%	176	198	-10.9%	148	124	18.9%
Proportion from renewable sources	94%	75%		98%	81%		45%	46%		52%	49%	
Proportion measured	90%	86%		90%	83%		100%	100%		100%	100%	
Data coverage (number of properties/total number of properties)	10/1098	38/1694		3/771	14/1077		6/100	23/424		1/227	1/193	
Fuels purchased by landlord [Fuels-Abs]	2,646	5,727	-53.8%	2,646	5,530	-52.2%	-	157	-100.0%	-	39	-100.0%
Proportion from renewable sources	64%	57%		64.2%	56.0%		-	100%		-	0%	
Proportion measured	100%	98%		100%	98%		-	100%		-	100%	
Data coverage (number of properties/total number of properties)	7/1098	37/1694		7/771	13/1077		0/100	23/424		0/227	1/193	
Total energy consumption landlord	205,454	339,450	-39.5%	167,259	293,535	-43.0%	3,244	7,445	-56.4%	34,951	38,470	-9.1%
Proportion from renewable sources	93%	86%		98%	88%		81%	85%		72%	70%	
Proportion measured	96%	94%		98%	93%		100%	100%		100%	99%	
Data coverage (number of properties/total number of properties)	251/1098	587/1694		229/771	546/1077		6/100	23/424		16/227	18/193	
Total energy use landlord – degree day corrected	213,984	336,225	-36.4%	175,650	290,996	-39.6%	3,244	7,580	-57.2%	35,090	37,648	-6.8%

	SBB Total			Sweden			Norway			Finland		
	2024	2023	% change	2024	2023	% change	2024	2023	% change	2024	2023	% change
Energy consumption and energy mix												
Total energy consumption from fossil sources	13,804	49,188	-71.9%	3,499	36,437	-90.4%	606	1,089	-44.4%	9,699	11,662	-16.8%
fuel consumption from coal and coal products	-	-	-	-	-	-	-	-	-	-	-	-
fuel consumption from crude oil and petroleum products	175	290	-39.8%	175	251	-30.4%	-	-	-	39	-100.0%	-
fuel consumption from natural gas	2,612	2,183	19.6%	2,612	2,183	19.6%	-	-	-	-	-	-
fuel consumption from other fossil sources	-	-	-	-	-	-	-	-	-	-	-	-
consumption of purchased or acquired electricity, heating, steam or cooling from fossil sources	11,018	46,715	-76.4%	712	34,003	-97.9%	606	1,089	-44.4%	9,699	11,623	-16.5%
Total energy consumption from nuclear energy sources	-	-	-	-	-	-	-	-	-	-	-	-
Total energy consumption from renewable sources	191,650	290,262	-34.0%	163,760	257,098	-36.3%	2,638	6,355	-58.5%	25,252	26,809	-5.8%
fuel consumption for renewable energy sources, including biomass (including industrial and municipal waste of biological origin), biofuels, biogas, hydrogen gas from renewable sources, etc.	2,452	2,101	16.7%	2,452	2,101	16.7%	-	-	-	-	-	-
consumption of purchased or acquired electricity, heating, steam and cooling from renewable sources	188,475	287,414	-34.4%	160,807	254,391	-36.8%	2,638	6,355	-58.5%	25,030	26,667	-6.1%
consumption of self-produced renewable non-fuel energy	723	747	-3.2%	501	605	-17.2%	-	-	-	221	141	56.4%
Total energy generation	9,760	8,855	10.2%	9,539	8,710	9.5%	-	4	-100.0%	221	141	56.4%

	SBB Total			Sweden			Norway			Finland		
	2024	2023	% change	2024	2023	% change	2024	2023	% change	2024	2023	% change
Total energy consumption – Tenant												
Electricity purchased by tenant	65,652	126,326	-48.0%	47,392	98,684	-52.0%	6,545	10,386	-37.0%	11,715	17,257	-32.1%
Proportion from renewable sources	63%	69%		61%	69%		98%	98%		53%	53%	
Proportion measured	17%	20%		0%	0%		0.0%	100.0%		96%	83%	
Data coverage (number of properties/ total number of properties)	368/1098	921/1694		265/771	778/1077		6/100	16/424		97/227	127/193	
District heating and cooling purchased from tenant	120,063	204,701	-41.3%	106,475	181,541	-41.3%	4,520	7,173	-37.0%	9,068	15,987	-43.3%
Proportion from renewable sources	93%	77%		98%	81%		45%	46%		52%	49%	
Proportion measured	6%	11%		0%	0%		0%	100.0%		80%	90%	
Data coverage (number of properties/ total number of properties)	222/1098	826/1694		177/771	773/1077		6/100	10/424		39/227	43/193	
Total energy consumption tenant	185,715	331,027	-43.9%	153,868	280,225	-45.1%	11,065	17,559	-37.0%	20,782	33,243	-37.5%
Proportion from renewable sources	82%	74%		87%	77%		77%	77%		53%	51%	
Proportion measured	10%	14%		0%	0%		0%	100.0%		89%	86%	
Data coverage (number of properties/ total number of properties)	368/1098	921/1694		265/771	778/1077		6/100	16/424		97/227	127/193	

	Residential			Community			Education		
Like-for-like (Lfl) per segment	2024	2023	% change	2024	2023	% change	2024	2023	% change
Electricity purchased by landlord	12,169	11,703	4.0%	39,865	40,372	-1.3%	84	91	-7.2%
Proportion from renewable sources	100%	100%		100%	100%		100%	100%	
Proportion measured	100%	100%		100%	100%		100%	100%	
Data coverage (number of properties/total number of properties)*	110/226	110/226		101/493	101/493		2/7	2/7	
District heating purchased by landlord	35,435	38,872	-8.8%	41,557	44,223	-6.0%	-	-	-
Proportion from renewable sources	98%	81%		76%	65%		-	-	-
Proportion measured	100%	100%		100%	100%		-	-	-
Data coverage (number of properties/total number of properties)*	92/226	92/226		67/493	67/493		-	-	-
District cooling purchased by landlord	-	-	-	3,705	3,560	4.1%	-	-	-
Proportion from renewable sources	-	-		94%	78%		-	-	-
Proportion measured	-	-		100%	100%		-	-	-
Data coverage (number of properties/total number of properties)*	0/226	0/226		4/493	4/493		-	-	-
Fuels purchased by landlord	1,477	1,657	-10.9%	1,169	1,417	-17.5%	-	-	-
Proportion from renewable sources	100%	29%		19%	12%		-	-	-
Proportion measured	0%	0%		100%	97%		-	-	-
Data coverage (number of properties/total number of properties)*	2/226	2/226		3/493	3/493		-	-	-
Total energy consumption	49,081	52,232	-6.0%	86,296	89,571	-3.7%	84	91	-7.2%
Proportion from renewable sources	98%	84%		87%	80%		100%	100%	
Proportion measured	97%	97%		100%	100%		100%	100%	
Data coverage (number of properties/total number of properties)*	134/226	134/226		115/493	115/493		2/7	2/7	
Energy intensity (kWh per lettable m²)	100.9	107.3	-6.0%	170.0	176.5	-3.7%	13.5	14.6	-7.2%
Total energy consumption (degree-day corrected)	51,326	51,590	-0.5%	89,420	90,704	-1.4%	84	92	-9.1%
Energy intensity – degree day corrected (kWh per lettable m²)	105.5	106.0	-0.5%	176.2	178.7	-1.4%	13.5	14.9	-9.1%

*Properties owned for two full years, data coverage >95%, limited to operational control, i.e. triple-net properties are excluded

Greenhouse gas emissions – CO₂e tonnes

Carbon dioxide, methane and nitrous oxide are included in the reporting of CO₂ equivalents

	SBB Total			Sweden			Norway			Finland		
	2024	2023	% change	2024	2023	% change	2024	2023	% change	2024	2023	% change
Scope 1, total [GHG-Dir-Abs]	506	988	-48.8%	498	956	-47.9%	4	14	-71.4%	3	17	-81.7%
Biofuels for heating	91	80	13.0%	91	79	14.1%	-	0.8	-100.0%	-	-	0.0%
Fossil fuels for heating	229	521	-56.1%	229	514	-55.4%	-	-	0.0%	-	8	-100.0%
Company cars	186	386	-51.8%	179	363	-50.8%	4	14	-69.8%	3	9	-65.4%
Scope 2 market based, total [GHG-Indir-Abs]	5,501	9,468	-41.9%	2,624	6,190	-57.6%	14	27	-49.3%	2,863	3,252	-11.9%
Electricity	53	92	-42.1%	53	91	-41.5%	0.1	0.3	-58.2%	-	1	-100.0%
District heating	5,405	9,357	-42.2%	2,530	6,082	-58.4%	12	24	-52.3%	2,863	3,251	-11.9%
District cooling	42	18	132.4%	40	16	150.0%	2	2	-10.9%	-	-	-
Scope 2 location based, total [GHG-Indir-Abs]	10,407	17,381	-40.1%	4,991	10,726	-53.5%	33	74	-55.0%	5,382	6,581	-18.2%
Electricity	4,960	8,005	-38.0%	2,421	4,627	-47.7%	20	47	-58.2%	2,519	3,330	-24.4%
District heating	5,405	9,357	-42.2%	2,530	6,082	-58.4%	12	24	-52.3%	2,863	3,251	-11.9%
District cooling	42	18	132.4%	40	16	150.0%	2	2	-10.9%	-	-	-
Scope 3, total [GHG-Indir-Abs]	22,450	31,756	-29.3%	18,024	25,334	-28.9%	381	258	47.7%	4,048	6,164	-34.3%
1. Purchased goods and services	330	300	10.0%	275	279	-1.4%	5	3	71.4%	50	18	172.7%
2. Capital goods	8,440	14,213	-40.6%	8,440	14,213	-40.6%	-	-	-	-	-	-
3. Energy-related activities not included in Scopes 1 and 2	1,017	1,292	-21.2%	840	1,072	-21.6%	23	55	-58.2%	154	165	-6.7%
4. Upstream transport and distribution	884	1,983	-55.4%	884	1,983	-55.4%	-	-	-	-	-	-
5. Waste	361	942	-61.7%	361	942	-61.7%	-	-	-	-	-	-
6. Business travel	32	43	-24.7%	27	35	-22.4%	2	5	-69.8%	4	4	15.4%
7. Employee travel to and from work	178	-*	N/A	173	-*	-	3	-*	-	4	-*	-
8. Upstream leased assets	11	10	7.0%	11	10	7.0%	-	-	-	-	-	-
9. Downstream transport and distribution	N/A	N/A	-	N/A	N/A	-	N/A	N/A	-	N/A	N/A	-
10. Processing of products sold	N/A	N/A	-	N/A	N/A	-	N/A	N/A	-	N/A	N/A	-
11. Use of products sold	-**	-**	-	-**	-**	-	-**	-**	-	-**	-**	-
12. End-of-life management of sold products	-**	-**	-	-**	-**	-	-**	-**	-	-**	-**	-
13. Downstream leased assets	8,744	12,500	-30.0%	4,859	6,361	-23.6%	120	190	-37.0%	3,765	5,949	-36.7%
14. Franchises	N/A	N/A	-	N/A	N/A	-	N/A	N/A	0.0%	N/A	N/A	-
15. Investments	2,453	-*	-	2,154	-*	-	229	-*	0.0%	70	-*	-
Biogenic emissions	876	583	50.3%	876	583	50.3%	-	-	-	-	-	-
Scope 1 (market-based) (kg CO₂e per lettable m²)	0.23	0.24	-4.5%	0.27	0.28	-4.0%	0.05	0.03	41.6%	0.01	0.05	-78.8%
Scope 1 (market-based) (kg CO₂e per lettable m²)	2.5	2.3	8.4%	1.4	1.8	-21.9%	0.2	0.1	151.1%	9.3	9.1	2.1%
Scope 1 (market-based) (kg CO₂e per lettable m²)	10.1	7.6	31.9%	9.8	7.5	31.1%	4.5	0.6	632.3%	13.1	17.2	-23.8%
Scope 1+2 (market based) (kg CO₂e per lettable m²) [GHG-Int]	2.6	2.5	4.9%	1.7	2.1	-21.6%	0.2	0.1	112.7%	9.3	9.1	1.7%
Scope 1+2+3 (market based) (kg CO₂e per lettable m²) [GHG-Int]	12.5	10.1	23.1%	11.2	9.6	16.9%	4.7	0.7	560.7%	22.3	26.3	-15.0%
Scope 1+2 (market based) (tonnes CO₂e per SEKm in rental income)	1.8	-*	-	1.2	-*	-	0.2	-*	-	4.5	-*	-
Scope 1-3 (market-based) (tonnes CO₂e per SEKm in rental income)	8.6	-*	-	8.3	-*	-	3.4	-*	-	10.8	-*	-
Scope 1-3 (location-based) (tonnes CO₂e per SEKm in rental income)	10.1	-*	-	9.2	-*	-	3.6	-*	-	14.8	-*	-
Avoided emissions, emission allowances, carbon offsetting, carbon capture and storage	N/A***	N/A***										

*Reported from financial year 2024 onwards, comparative data not available

**Not yet calculated, assessment of relevance for the Company to be conducted in 2025.

***The Company reports actual emissions, no avoided emissions or allowances, no carbon offsets, carbon capture and storage or equivalent have been credited in the table above.

Comment: In 2023 and 2024, the Company underwent structural changes, including the division of assets into partly owned subsidiaries, associates and joint ventures. Emissions from these assets are accounted for under Scope 3, category 15 from 2024 and onwards. Investments. These assets are not included in the lettable area and the key ratio kg CO₂e per lettable area is therefore affected negatively by these changes.

Like-for-like emissions (Lfl) per property type	Residentials			Community			Education		
	2024	2023	% change	2024	2023	% change	2024	2023	% change
Scope 1, total	66	261	-74.6%	214	251	-14.8%	-	-	-
Biofuels for heating	66	21	210.6%	10	15	-35.2%	-	-	-
Fossil fuels for heating	-	240	-100.0%	204	236	-13.5%	-	-	-
Scope 2, market based, total	1,011	1,149	-12.0%	3,497	3,757	-6.9%	0.1	0.1	13.4%
Electricity	13	12	4.0%	25	21	20.7%	0.1	0.1	13.4%
District heating	998	1,137	-12.2%	3,430	3,697	-7.2%	-	-	-
District cooling	-	-	-	41	40	3.7%	-	-	-
Scope 2, location based, total	1,570	1,687	-6.9%	7,533	7,892	-4.5%	4	4	-7.2%
Electricity	572	550	4.0%	4,062	4,146	-2.0%	4	4	-7.2%
District heating	998	1,137	-12.2%	3,430	3,706	-7.4%	-	-	-
District cooling	-	-	-	41	40	0.0%	-	-	-
Scope 1+2 (market based) (kg CO₂e per lettable m²) [GHG-LfL]	2.2	2.9	-23.6%	7.4	8.0	-7.4%	0.01	0.01	13.4%

Water use – m³

EPRA Code	SBB Total			Sweden			Norway			Finland		
	2024	2023	% change	2024	2023	% change	2024	2023	% change	2024	2023	% change
Municipal water [Water-LfL]	434,668	455,646	-4.6%	405,959	423,160	-4.1%	758	2,479	-69.4%	27,951	30,007	-6.9%
Data coverage (number of properties)*	154/726	154/726		139/726	139/726		3/726	3/726		12/726	12/726	
Water intensity (m ³ per lettable area) [Water-Int]	0.4	0.5		0.5	0.5		0.1	0.3		0.2	0.2	
Municipal Water [Water-Abs]	1,063,844	2,498,628**	-58.0%	886,516	2,321,997	-62.5%	15,481	23,329	-33.6%	161,847	153,302**	5.6%
Water intensity (m ³ per lettable area) [Water-Int]	0.47	0.60	-22%	0.47	0.69	-31%	0.18	0.06	229%	0.52	0.43	22%

*Properties owned for two full years, data coverage >95%, limited to operational control, i.e. triple-net properties are excluded.

**2023 data has been recalculated for properties in Finland

	Residentials				Community				Education				Total
	Number in progress	Number completed	Number of MWh in progress	Number of MWh completed	Number in progress	Number completed	Number of MWh in progress	Number of MWh completed	Number in progress	Number completed	Number of MWh in progress	Number of MWh completed	Share of total energy consumption, in progress and completed
Solar panels	13	6	415	344	1	12	369	620	-	-	-	-	0.8%
Heat pump	1	4	289	218	-	3	-	233	-	1	-	50	0.4%
Energy-efficient heating and ventilation	33	12	2,345	790	4	8	398	291	-	-	-	-	1.8%
Control and regulation technology	9	3	311	160	-	1	-	80	1	-	100	-	0.3%
Energy efficient lighting	-	1	-	8	3	4	679	41	-	-	-	-	0.3%
Other	1	3	70	101	1	6	100	113	-	-	-	-	0.2%

Water stress (WRI)	2024		2023	
	% of area	% of value	% of area	% of value
Extremely high	3.3%	3.3%	-	-
High	5.2%	4.1%	1.1%	1.2%
Medium-High	0.7%	0.2%	9.9%	10.9%
Low-Medium	22.2%	20.7%	18.0%	17.8%
Low	68.7%	71.7%	71.1%	70.2%

Green assets	Number of properties		Share of market value %	
	2024	2023	2024	2023
Miljöbyggnad (Silver or better)	5	10	4.5%	4.9%
Miljöbyggnad iDrift (Silver or better)	9	19	3.0%	6.7%
Breem In-Use (Very Good or better)	1	2	0.9%	1.0%
Total completed	15	31	8.4%	12.6%

Energy class	Residential		Community		Education	
	% of area	% of value	% of area	% of value	% of area	% of value
A	1.3%	1.8%	1.8%	4.0%	0.0%	0.0%
B	8.7%	16.3%	7.2%	7.9%	4.7%	13.0%
C	5.2%	6.2%	22.1%	29.4%	36.4%	36.3%
D	23.0%	20.2%	15.7%	13.2%	34.4%	29.9%
E	29.0%	24.6%	19.4%	19.0%	0.0%	0.0%
F	18.3%	13.7%	14.4%	9.4%	2.8%	3.6%
G	2.5%	2.0%	8.4%	7.0%	0.6%	0.4%
Unknown	5.2%	8.8%	3.3%	3.8%	4.0%	11.4%
Other*	6.8%	6.4%	7.7%	6.1%	17.2%	5.5%

*Including: new production yet to be energy declared, unheated premises, empty premises, project properties, etc.

Share of value	Acute physical risk			Chronic physical risk			Transition risk		
	short term	medium term	long term	short term	medium term	long term	short term	medium term	long term
Significant risk	0.6%	0.6%	0.6%	0.0%	0.0%	0.1%	0.0%	0.0%	0.8%
Observable risk	0.4%	0.4%	0.4%	0.0%	0.4%	0.5%	0.0%	0.0%	1.6%
No/negligible risk	86.9%	86.9%	86.8%	87.8%	87.4%	87.3%	0.0%	0.0%	90.4%
Risk not assessed	12.2%	12.2%	12.2%	12.2%	12.2%	12.2%	0.0%	0.0%	7.1%
Data coverage (number of properties/total number of properties)	726/726	726/726	726/726	726/726	726/726	726/726	726/726	726/726	726/726

Share of net operating income	Acute physical risk			Chronic physical risk			Transition risk		
	short term	medium term	long term	short term	medium term	long term	short term	medium term	long term
Significant risk	0.6%	0.6%	0.6%	0.0%	0.0%	0.1%	0.0%	0.0%	0.8%
Observable risk	0.4%	0.4%	0.4%	0.0%	0.5%	0.5%	0.0%	0.0%	2.4%
No/negligible risk	96.3%	96.3%	96.3%	97.3%	96.8%	96.6%	0.0%	0.0%	90.9%
Risk not assessed	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	0.0%	0.0%	5.9%
Data coverage (number of properties/total number of properties)	726/726	726/726	726/726	726/726	726/726	726/726	726/726	726/726	726/726

Significant risk refers to risks where there is a marked risk of significant changes in value or loss of income caused by physical risks; conversion risk refers to significant investment needs that cannot be implemented with a direct return that is in line with SBB's yield requirement.

Observable risk refers to observed physical risks that are not negligible; transition risk refers to significant investment needs that do not significantly exceed SBB's internal direct yield requirement.

No/negligible risk refers to cases where no significant physical or transition risk has been identified in any of the studies conducted by SBB

Waste under management (tonnes)	Total [Waste-Abs]			Like-For-Like [Waste-LfL]		
	2024	2023		2024	2023	
Classification	-	-	-	-	-	-
Hazardous waste	21	6	255%	18	3	563%
Non-hazardous waste	7,826	1,073	629%	369	420	-12%
Total	7,846	1,079	627%	387	423	-8%
Type of waste						
Paper	1,269	461	175%	144	125	15%
Glass	712	99	617%	55	29	87%
Plastics	236	73	222%	56	26	116%
Metals	35	30	18%	6	9	-30%
Combustible	5,047	366	1279%	104	209	-50%
Biomass	-	3	-100%	-	3	-100%
Electronics	7	6	35%	5	3	77%
Other	539	41	1225%	17	19	-8%
Total	7,846	1,079	627%	387	423	-8%
Risk management						
Reuse	-	-	-	-	-	-
Recycling and recovery	-	-	-	-	-	-
Composting	-	-	-	-	-	-
Recycling of materials	2,260	695	225%	269	197	34%
Heat recovery	5,048	367	1276%	104	212	-51%
Landfill	0.1	0.3	-61%	0.1	0.2	-33%
Other	538	16	3200%	13	13	-2%
Total	7,846	1,078	628%	387	422	-8%
Proportion measured	7%	100%		100%	100%	
Data coverage (number of properties/total number of properties)	383/1098	153/1098		40/726	40/726	
Data coverage (% of area)	74%	32%		11%	11%	

Estimated investment needs (SEKm) to achieve the Company's climate targets in Scope 1-2 and to meet future energy performance requirements

Energy class (per 2024-12-31)	Estimated investment needs (CapEx)	Short-term (<1 year)	Medium-term (1-5 years)	Long-term (5+ years)
A	-	-	-	-
B	-	-	-	-
C	-	-	-	-
D	1	1	-	-
E	2	2	-	-
F	89	41	43	5
G	85	17	43	25
Other	-	-	-	-
Total	178	61	87	30

Definitions – Sustainability Report

Sustainability indicators – definitions [EPRA Guidelines]	The reporting follows the guidelines issued by the Global Reporting Initiative (GRI). Sustainability reporting is performed annually in connection with the Annual Report.
Organizational boundaries	SBB reports sustainability-related data for the indicators and the properties where SBB has operational control in accordance with the principles in the GHG protocol (operational control). This means that, for example, electricity, heating and water, where the tenant is a contractual party, are excluded from the Company's statistics. These limits afford SBB optimum conditions for working with the indicators that SBB has the opportunity to influence. The tenant's energy consumption has been estimated and is reported in a separate table.
Data coverage	<p>Comparable portfolios: SBB reports comparable indicators for two subsequent years. The properties must thus have been owned for two full years to be included in the accounts of comparable portfolios. Furthermore, the data coverage must be at least 95 percent in order for the indicator to be included in the accounts, to avoid incorrect underestimation of outcomes. The data coverage indicates how many measurement points have been filled with data. SBB has high data coverage for most properties and works continuously to increase the coverage for new properties.</p> <p>Total energy consumption: Where the criteria for >95% data coverage are not met, energy consumption is estimated based on a combination of measured values, energy declarations and segments.</p>
Base year	The base year is 2020, the year when SBB's sustainability vision was launched. Like-for-Like data always compare the change with previous years.
Estimate of energy purchased by the landlord	The proportion of energy consumption measured is reported for all energy consumption. The reported energy consumption that is not measured has been estimated through a combination of energy consumption measured, energy class and segment. Where data coverage is insufficient, energy consumption is estimated.
Proportion of renewable energy	The proportion of renewable energy is primarily derived from the agreements signed by SBB, secondarily from calculations of national or regional averages. The proportion of renewable electricity is derived from agreements for renewable electricity signed by SBB. The proportion of renewable district heating and district cooling is derived from national averages. The proportion of renewable fuels is based on the energy actually purchased. The proportion of renewable gas is based on the average for the gas grid concerned.
Third party review	SBB's Sustainability Report is reviewed by EY. The Sustainability Report follows GRI Standards.
System limits – reporting of landlord and tenant consumption	Energy purchased by the landlord is reported. Energy purchased directly by the tenant is estimated based on the energy declaration and measured values. SBB does not have access to all statistics for the tenant's energy purchases, nor does it have the same opportunity to influence this.
Normalization	Intensity figures for energy consumption, CO ₂ emissions and water consumption are reported. These are obtained by dividing the measured figure by the total area.
Segmentation (property type, geography)	SBB reports total energy consumption, energy consumption per country and energy consumption per segment (housing, community service properties and other properties)
Accounting of own offices	SBB owns most of its own offices and these are thus included in the reporting. A standard estimate is made for rented offices based on leased area and average energy consumption and emissions by area.
Performance narrative	Development during the year 2024 is described on pages 39, 42 and 46, respectively, for the environment, social sustainability and personnel issues and governance, respectively.
Position of EPRA Sustainability performance in the Company's report	The EPRA index is presented on page 59.
Reporting period	The reporting refers to the calendar year, that is, 1 January to 31 December.
Materiality	Materiality analysis is reported on page 37

EPRA index

Code	Performance Measure	Page
Environmental Sustainability Performance Measures		
Elec-Abs	Total electricity consumption	53
Elec-IfI	Like-for-like total electricity consumption	53
DH&C-Abs	Total district heating & cooling consumption	53
DH&C-LfL	Like-for-like total district heating & cooling consumption	53
Fuels-Abs	Total fuel consumption	53
Fuels-LfL	Like-for-like total fuel consumption	53
Energy-Int	Building energy intensity	53
GHG-Dir-Abs	Total direct greenhouse gas (GHG) emissions	55
GHG-Indir-Abs	Total indirect greenhouse gas (GHG) emissions	55
GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	55
Water-Abs	Total water consumption	56
Water-LfL	Like-for-like total water consumption	56
Water-int	Building water intensity	56
Waste-Abs	Total weight of waste by disposal route	57
Waste-LfL	Like-for-like total weight of waste by disposal route	57
Cert-Tot	Type and number of sustainably certified assets	56
Social Performance Measures		
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Emp-Training	Training and development	43
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Emp-Turnover	New hires and turnover	51
H&S-Emp	Employee health and safety	44
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H&S-Comp	Asset health and safety compliance	45
Comty-Eng	Community engagement, impact assessments and development programmes	47
Governance Performance Measures		
Gov-Board	Composition of the highest governance body	47
Gov-Select	Nominating and selecting the highest governance body	47
Gov-Col	Process for managing conflicts of interest	47, 73

Declaration of delimitation and basis for calculation of emissions in accordance with the GHG protocol.

Scope	Activity	Data sources	Conversion factor
1	Business trips by company car	Data from reading of mileage through partner company for company cars. Emissions are calculated per vehicle in the Swedish property management based on the mileage driven in business and measures average fuel consumption (data from partner companies).	Statistics from partner company for company cars. Unique factor per vehicle type (Autoplan)
1	Consumption of fuels for heating of buildings	Review of all invoices registered for pellets, oil and gas, respectively	Pellets: 18 kg CO ₂ e/MWh (Energy companies) Oil: 280 kg CO ₂ e/MWh (IPCC 5AR) Gas: 203 kg CO ₂ e/MWh (IPCC 5AR) Biogas: 45 kg CO ₂ e/MWh (Swedish Energy Agency) Bio-oil: 5 kg CO ₂ e/MWh (Energy companies)
2	Electricity consumption	Collection of statistics from energy monitoring systems, as well as estimated energy consumption based on energy declarations. Refers to electricity consumption where SBB is the contracting party.	Market based (origin-based, core process): Sweden: 0.85 g CO ₂ e/kWh (Hydropower, wind power, bioenergy), Norway: 0.05 g CO ₂ e/kWh (Hydropower) Finland: 0.05 g CO ₂ e/kWh (Hydropower) Location based, Sweden: 47 g CO ₂ e/kWh, Norway: 9 g CO ₂ e/kWh, Finland: 171 g CO ₂ e/kWh.
2	Consumption of district heating	Collection of statistics from energy monitoring systems, as well as estimated energy consumption based on energy declarations. Refers to district heating consumption where SBB is the contracting party.	Specific emission data for each supplier.
2	Consumption of district cooling	Collection of statistics from energy monitoring systems, as well as estimated energy consumption based on energy declarations. Refers to district cooling consumption where SBB is the contracting party.	Specific emission data for each supplier.
3	1. Purchased goods and services	Water, collection of statistics by means of digital metres connected to energy monitoring systems.	Water consumption including distribution: 0.12 kg CO ₂ e/m ³ (Wallen 1999) Life cycle analysis of drinking water. Chalmers University of Technology) Wastewater management: 0.19 kg CO ₂ e/m ³ (Statistics Sweden)
3	2. Capital goods	Materials in construction projects: All of SBB's construction projects. Data are based on life cycle analyses from a representative selection of projects that have been used to estimate SBB's total emissions from construction projects.	Generic LCA data for material from the National Board of Housing, Building and Planning's open database. Product-specific data from EPDs
3	2. Capital goods	Construction waste: All of SBB's construction projects. Data are based on life cycle analyses from a representative selection of projects that have been used to estimate SBB's total emissions from construction projects.	Generic LCA data for material from the National Board of Housing, Building and Planning's open database. Product-specific data from EPDs
3	3. Energy-related activities not included in Scopes 1 and 2	Indirect emissions from energy consumption	Market based (infrastructure and transmission): Sweden: 10.60 g CO ₂ e/kWh (Hydropower, wind power, bioenergy), Norway: 10.45 g CO ₂ e/kWh (Hydropower) Finland: 10.45 g CO ₂ e/kWh (Hydropower)
3	4. Upstream transport and distribution (prev. transport in construction projects)	Transport in construction projects, all SBB construction projects. Data are based on life cycle analyses from a representative selection of projects that have been used to estimate SBB's total emissions from construction projects.	Generic LCA data for transports from the National Board of Housing, Building and Planning's open database. Product-specific data from EPDs. Vehicle type and conversion factor vary depending on material type and transport distance (National Board of Housing, Building and Planning)
3	5. Waste	Waste from management under the Company's contract	The calculation is based on waste statistics combined with 2024 emission factors produced by Defra (Department for Environment, Food and Rural Affairs).
3	6. Business travel	Data from travel agency	Data from travel agency. Factor depends on the distance. Train: 0.0036–0.0070 g CO ₂ e/km (Stureplansresor). Air travel: 88–165 g CO ₂ e/km (Stureplansresor)
3	7. Employees' travel to and from work	Estimate based on number of employees and average route and mode of transport.	Walking: 0 kg CO ₂ e/km Public transport: 0.135 kg CO ₂ e/km Car: 0.211 kg CO ₂ e/km Other (taxi): 0.260 kg CO ₂ e/km
3	8. Upstream leased assets	Rented office space	Standard calculation based on rented space. 2.4g CO ₂ e/m ² (2023), 3.2g CO ₂ e/m ² (2024)
3	9. Downstream transport and distribution	Not applicable, the Company does not transport products	
3	10. Processing of products sold	Not applicable, the Company does not process products	
3	11. Use of products sold	Not reported, assessment of relevance to the Company to be conducted in 2025.	
3	12. End-of-life management of sold products	Not reported, assessment of relevance to the Company to be conducted in 2025.	
3	13. Downstream leased assets	Leased premises, estimated energy consumption based on energy declarations and measured values.	District heating and cooling: average 24 g/kWh (Sweden, SBB) 25 g/kWh (Sveafastigheter), Norway: specific emissions data per supplier, Finland specific emissions data per supplier Electricity, Sweden: 47 g/kWh, Norway: 9 g/kWh, Finland: 211 g/kWh
3	14. Franchises	Not applicable, the Company does not have franchises	
3	15. Investments	Emissions attributable to associated companies' Scopes 1-2, operational control. The same factors are used as the Company's own Scopes 1-2	

MANAGEMENT REPORT



Management Report¹⁾

The annual report refers to Samhällsbyggnadsbolaget i Norden AB (publ), corp. ID no. 556981-7660, hereinafter referred to as SBB or Samhällsbyggnadsbolaget alternatively the Group or the Company.

The year in brief

Continuing operations

- Rental income amounted to SEK 3,708m (4,581).
- Rental income increased by 5.5 percent in comparable portfolios.
- Net operating income amounted to SEK 2,572m (3,209).
- Net operating income increased by 7.1 percent in comparable portfolios.
- Profit from property management, excluding exchange rate differences, amounted to SEK 1,728m (2,304).
- Cash flow from operating activities before changes in working capital was SEK 546m (1,222).
- The loss before tax amounted to SEK 7,174m (20,722), of which:
 - Profit/loss before financial items, changes in value of properties and goodwill are included in the amount of SEK 1,627m (2,241), including acquisition and restructuring costs of SEK 25m (90).
 - Negative changes in value of properties are included in the amount of SEK 5,422m (13,321).
 - Goodwill reversals regarding deferred tax are included in the amount of SEK 351m (227) and goodwill impairment is included in the amount of SEK 1,076m (-).
 - The loss from joint ventures and associated companies was included in the amount of SEK -1,611m (-5,560).
 - Financial items amounted to income of SEK 98m (expense 1,258), of which profit from the early redemption of loans is included in the amount of SEK 1,138m (36) and exchange rate losses in the amount of SEK 328m (144).
 - Changes in the values of financial instruments are included in the amount of SEK -193m (-2,580).

Significant events during the year

- On 7 February, the new Board of Directors of Sveafastigheter AB was presented, headed by the Chairman of the Board, Peter Wågström.
- On 14 February, Lennart Sten was proposed as the new Chairman of the Board in SBB by the Nomination Committee. It is proposed that Lennart Schuss, Ilija Batljan, Hans Runesten, Lars Rodert and Sven-Olof Johansson be elected as Board Members.
- On 25 February, SBB announced the establishment of a joint venture company for community service properties together with Castlelake, with the support of Atlas SP Partners. The transaction brings SBB proceeds of about SEK 5.2bn, intended to be used to strengthen the Company's financial position and to amortize liabilities..
- On 24 March, SBB resolved to repurchase bonds and hybrid instruments for EUR 163m. The total nominal value of the bonds and hybrid instruments was EUR 408m, corresponding to SEK 4,525m valued at the exchange rate on the balance sheet date.
- On 27 March, an Extraordinary Annual General Meeting in SBB approved, in accordance with the Board of Director's proposal, a private placement of at most 15,000,000 warrants, entailing an increase in share capital of at most SEK 1,500,000. Deviating from the preferential rights of existing shareholders, the Company shall be entitled to subscribe for the warrants

- The loss for the period amounted to SEK 6,153m (21,874) after the deduction of deferred tax of SEK 1,646m (2,796) and current tax of SEK 625m (443), corresponding to earnings per Class A and B ordinary share of SEK -4.54 (-16.00) before dilution.
- The value of the property portfolio amounted to SEK 55,653m (73,205).
- Long-term net asset value (EPRA NRV) was SEK 12,598m (18,635), corresponding to SEK 8.66 (12.81) per share before dilution.
- The Board proposes that no dividend be paid to holders of Class A, B (-) and D shares (-). For further information, see the appropriation of profit below.

Appropriation of profit

The Board proposes the following distribution of profits to the Annual General Meeting:

At the Annual General Meeting the following earnings are available for distribution:

Share premium fund	27,724,288,220
Retained earnings	-22,456,997,259
Hybrid bonds	8,297,245,581
Loss for the year	-1,644,175,811
	11,920,360,731
The following allocation is proposed:	
To be carried forward	11,920,360,731
	11,920,360,731

and shall be entitled to and obliged to transfer the warrants to present and future employees in the Company or its subsidiaries.

- In April 2024, SBB participated in the IPO of Public Property Invest AS (PPI). In connection with the IPO, SBB transferred properties to PPI at a book value of SEK 1.7bn, with associated liabilities of SEK 0.4bn, in exchange for 31.6 million shares in PPI. SBB also subscribed for 11.7 million shares at a price of SEK 14.5 per share. Over the year, SBB reported impairment of properties by SEK 874m attributable to the dilution effect and, in connection with the divestment of properties, previously deferred tax of SEK 129m was reversed. The total impact on earnings therefore amounts to a negative SEK 745m. See Note 33 for further description of the transaction.
- On 30 April, SBB published its 2023 Annual Report. Certain income statement and balance sheet items were adjusted in comparison with the year-end report published on 27 February 2024. SBB has produced a correction page for the Year-end Report for which is available from SBB's website.
- On 13 June, SBB established a new joint venture company, SBB Social Facilities AB, together with Castlelake. In connection with establishing the joint venture company, cash and cash equivalents of approximately SEK 5.7bn were freed up for SBB through a loan agreement with SBB Social Facilities. The portfolio will be operated and managed by SBB Social Facilities through a property management agreement with SBB.

1) The Corporate Governance Report is not part of the Management Report

- During the second quarter, SBB divided Unobo AB and SBB Kåpan Bostad AB, companies it previously held together with Riksbyggen and Kåpan Tjänstepension respectively. This entails SBB having taken over a combined 6,500 apartments, distributed between 75 properties with a total GFA of about 428,000 m². The properties will become part of Sveafastigheter.
- On 19 June 2024, SBB announced its intention to implement a mandatory payment of deferred interest on hybrid securities. The payment of deferred interest occurred on 3 July 2024.
- SBB conducted a programme to repurchase Class D ordinary shares. A total 44,657,779 Class D ordinary shares were repurchased and are now held as treasury shares.
- SBB's Annual General Meeting on 28 June 2024 re-elected Board Members Lennart Schuss, Ilija Batljan, Sven-Olof Johansson, Hans Runesten and Lars Rodert as Board Members. Lennart Sten was elected as the new Chairman of the Board.
- On 2 July, the dividend approved by the Annual General Meeting on 28 April 2023 was disbursed. The record date was 27 June 2024.
- On 3 July, SBB resolved, in accordance with the terms of the hybrid bonds, to postpone the interest payments on all of its hybrid bonds.
- On 5 July, a bond exchange offer was conducted whereby holders of bonds and hybrid bonds issued by SBB's Parent Company and by SBB Treasury Oyj were offered the opportunity to exchange existing bonds for cash and bonds issued by the subsidiary Sveafastigheter. Overall, bonds and hybrid bonds for a nominal value of EUR 275m, SEK 721m and NOK 40m were exchanged. These transactions resulted in a capital gain of SEK 1.7bn. Of this amount, SEK 0.4bn is attributable to bonds and has been reported as the gain on premature loan redemptions, and SEK 1.3bn is attributable to hybrid bonds that have been reported as an increase in equity attributable to holders of ordinary share in the third quarter.
- On 28 August, it was announced that SBB's associated company Nordiqus had secured refinancing of SEK 8.6bn. This was made possible by Nordiqus' financing gaining an investment grade rating based on the credit rating method for infrastructure.
- On 1 October, SBB announced that it would be in-sourcing its financial management, providing an estimated annual saving of SEK 25m, with full effect as of 2026.
- On 18 October, SBB's subsidiary Sveafastigheter was listed on the Nasdaq First North Premier Growth Market. Sveafastigheter is a key holding in SBB's Residential business area. The offer, including the over-allotment option, comprised 88m shares, equivalent to 44 percent of the total number shares in Sveafastigheter. The offer price was SEK 39.5. Following Sveafastigheter's listing, the stabilization agent has implemented measures, and as of 31 December 2024, SBB holds about 122.4 million shares in Sveafastigheter, equivalent to 61.2 percent. The IPO raised proceeds of SEK 3,065m.
- On 24 October, SBB received an enquiry from the Swedish Financial Supervisory Authority regarding a review of the 2021 Annual Report submitted by the Board for Swedish Accounting Supervision to the Financial Supervisory Authority in April 2024. The review, which was detailed in previous annual reports, concerns certain valuations of properties and acquisitions stated in the annual reports for financial years 2021 and 2020 respectively. SBB submitted a response to the Financial Supervisory Authority on 19 November. No assessment can yet be made regarding the final outcome of these reviews, and this will instead be addressed in the financial reporting for 2025 or later, depending on when the reviews are completed.
- On 25 October, SBB and K2A agreed to divest part of the Ångpannan 10 property, the Ångpannan 12 property, and part of the Västerås 1:202 property in Västerås to Intea with the transfer of the properties estimated to occur in the second quarter of 2025. The transaction is based on an underlying property value of SEK 620m, with SBB's share of the transaction being estimated to free up about SEK 300m in cash and cash equivalents.
- In November, Fitch awarded SBB's associated company, Public Property Invest ASA an investment grade rating of BBB- with a positive outlook.
- In November, SBB entered into an agreement to sell the Västerås Sångklingan 6 and Flen Vävskeden 21 properties to Nordisk Renting. The transaction is based on an underlying property value of SEK 679m and total proceeds of about SEK 672m. The properties are not mortgaged, meaning that the transaction proceeds accrue to SBB in their entirety.
- In November and December, SBB received additional letters from bondholders expressing their intention to accelerate Eurobonds under the EMTN programmes. Combined, the claimed holdings amount to a total nominal amount of about EUR 128m. Following the end of the year, the relevant bondholders have withdrawn all legal proceedings.
- In December, the Nomination Committee was appointed ahead of the 2025 Annual General Meeting, comprising Ilija Batljan, Rikard Svensson, Leif West, Christopher Johansson and Lennart Sten.
- On 10 December, SBB submitted a repurchase and exchange offer regarding selected bonds for a combined nominal amount of SEK 32.5 bn and hybrid bonds for a combined nominal amount of SEK 12.8 bn. The outcome of the offers were announced on 18 December and entail, in brief, that 95 percent of the senior outstanding unsecured bonds participated in the offering, with 93 percent of the outstanding bonds were exchanged from bonds in Samhällsbyggnadsbolaget i Norden AB (publ) and were replaced by bonds in Samhällsbyggnadsbolaget i Norden Holding AB (publ). The outcome of the exchange offer for existing Euro hybrid bonds meant that SEK 3,750m in hybrid bonds was replaced with SEK 1,772m in new unsecured bonds at 5 percent fixed interest and maturing in 2029. In total, existing senior unsecured bonds of SEK 1,274m maturing in January 2025 were repurchased. Following the exchange, the newly issued bonds have received credit ratings of CCC/CCC+ by S&P and Fitch respectively.
- In December, SBB acquired its partners' 50 percent shareholdings in two companies previously owned jointly with Magnolia Bostad and Sveaviken. On taking possession of the properties, valued at SEK 2,162m, the total positive impact on SBB's liquidity was SEK 5m.
- In December, SBB and Genova agreed, through their jointly owned company, to divest building rights in Nacka Strand to Besqab. The purchase consideration totalled about SEK 194m and the transaction is assessed to have a positive impact on earnings of at least SEK 30m, while increasing the liquidity of the jointly owned company.

Significant events following the end of the quarter

- The bondholder that accelerated EMTN bonds issued under the 2020 and 2021 EMTN programmes, and that had initiated legal proceedings, has withdrawn all of its legal proceedings against SBB.
- The Nomination Committee proposes the election of Han Suck Song and Tone K. Omsted as Board Members at the Annual General Meeting on 13 May, 2025. Lennart Sten (Chairman), Ilija Batljan, Lennart Schuss, Lars Rodert and Hans Runesten are proposed for re-election as board members. Sven-Olof Johansson has declined re-election citing other commitments in, among others, Fastpartner and PPI.
- In April, Samhällsbyggnadsbolaget i Norden AB ("SBB") and K2A, through their joint company, sold the property part of Ångpannan 12 in Västerås to Intea. The sale includes the project regarding the new Kriminalvårdens Hus, which is being built with Kriminalvården as the tenant. The transaction is based on an underlying property value of SEK 620 million, and SBB's share of the transaction will bring approximately SEK 345m in liquid assets.

Guidelines on remuneration and other terms of employment to senior executives

At the Annual General Meeting on 28 June 2024, guidelines were adopted regarding the remuneration to senior executives in SBB.

The guidelines were adopted to apply until further notice, but for no longer than until the 2028 Annual General Meeting. The successful implementation of the Company's growth strategy and the safeguarding of the Company's long-term interests, including its sustainability, requires the Company to be able to recruit and retain senior executives. The guidelines therefore state that SBB shall offer competitive total remuneration that motivates senior executives to do their utmost and that variable remuneration covered by the guidelines shall be based on criteria aimed at promoting the Company's business strategy and long-term interests, including its sustainability.

This remuneration to senior executives may amount to at most 50 percent of fixed basic salary and amount to at most 40 percent of total remuneration excluding LTI. This variable remuneration entitles the recipient to pension benefits and vacation pay. The Company is not able to demand repayment of the compensation. The outcome of variable remuneration depends on the individual's fulfilment of individual criteria determined annually or with another periodicity and measured over one or more years. In this way, the compensation is clearly linked to the individual's effort and performance.

Senior executives may be offered incentive programmes predominantly share or share price-based to promote commitment to the Company's development and implemented on market terms. For more information on incentive programmes outstanding, see the Company's website. The Board of Directors may deviate from the guidelines, in whole or in part, if, in an individual case, there are specific reasons for doing so and a deviation is necessary to serve the long-term interests and sustainability of the Company or to ensure its financial viability. If the Board of Directors deviates from the guidelines for remuneration to senior executives, this must be reported in the Remuneration Report presented to the ensuing Annual General Meeting. The scale of remunerations paid in 2024 is presented in Note 8. For the full guidelines, see the Company's website.

Proposal for new remuneration guidelines and other terms of employment to senior executives

The Board of Directors will propose that the Annual General Meeting resolves to adopt new remuneration guidelines to senior executives. In all material respects, the new guidelines include the following material changes:

1. Variable remuneration is proposed to depend on the company's and/or the individual's fulfillment of criteria established annually or at other intervals. Previously, variable remuneration depended solely on the individual's fulfillment of individual criteria established annually or at other intervals over one or more years.
2. According to the proposed new remuneration guidelines, subject to the Annual General Meeting resolving to introduce a long-term incentive program, there is an option to wholly or partially replace the short-term incentive program with a long-term incentive program. Under the current remuneration guidelines, this option does not exist.

The Board of Directors' complete proposal for new remuneration guidelines can be found on the company's website.

SBB key ratios

	2024 Jan-Dec	2023 Jan-Dec
Property-related key ratios		
Market value of properties, SEKm	55,653	73,205
Number of properties	853	1,172
Number of m ² , thousands	2,232	3,048
Surplus ratio, %	69	75
Yield, %	4.9	4.8
Change in rental income, comparable portfolios, %	5.5	8.8
Change in net operating income, comparable portfolios, %	7.1	10.9
Economic letting ratio, %	91.5	94.2
Average lease term, WAULT: community and educational properties, years	8	7
Financial key ratios		
Rental income, SEKm	3,708	4,581
Net operating income, SEKm	2,572	3,209
Profit/loss for the period, continuing operations, SEKm	-6,153	-18,370 ²⁾
Cash flow from operating activities before changes in working capital, SEKm	546	1,222
Equity attributable to Parent Company shareholders, SEKm	12,217	17,622 ²⁾
Return on equity, %	-19	-44 ²⁾
Loan-to-value ratio, %	61	54
Secured loan-to-value ratio, %	20	18
Equity/assets ratio, %	31	34
Adjusted equity/assets ratio, %	32	36 ²⁾
Non-pledged quota, multiple	1.24	1.60
Interest-coverage ratio, multiple	2.0	2.3
Share-related key ratios		
Current net asset value (EPRA NTA), SEKm	11,115	16,108 ²⁾
Current net asset value (EPRA NTA), SEK/share	7.64	11.07 ²⁾
Actual net asset value (EPRA NTA) after dilution, SEK/share	7.64	11.07 ²⁾
Long-term net asset value (EPRA NRV), SEKm	12,598	18,635 ²⁾
Long-term net asset value (EPRA NRV), SEK/share	8.66	12.81 ²⁾
Long-term net asset value (EPRA NRV) after dilution, SEK/share	8.66	12.81 ²⁾
EPRA earnings (company-specific), SEKm	-1,169	-1,607 ^{1) 2)}
EPRA earnings (company-specific) per Class A and B ordinary share	-0.80	-1.10 ^{1) 2)}
EPRA earnings after dilution (EPS diluted) (company-specific), SEK/share	-0.80	-1.10 ^{1) 2)}
EPRA Vacancy rate	8.5	5.8
Earnings per Class A and B ordinary share, SEK	-4.54	-16.00 ^{1) 2)}
Earnings per Class D ordinary share, SEK	2.00	2.00
Average number of Class A and B ordinary shares	1,454,615,648	1,454,345,401
Average number of Class D ordinary shares	170,804,921	193,865,905
Number of Class A and B ordinary shares	1,454,615,648	1,454,615,648
Number of Class D ordinary shares	149,208,126	193,865,905

See all definitions and calculations on pages 138-142.

1) This key ratio has been calculated including discontinued operations

2) In connection with the completion of the acquisition analysis for Nordiqs, the preceding period has been restated, see Note 35 for further information.

Properties

At the end of 2024, SBB had a total of 853 registered properties (1,172). The total property value amounted to SEK 55,653m (73,205), the lettable area was 2,232 thousand m² (3,048) and the rental value amounted to SEK 3,611m (4,543). The economic letting ratio at year-end was 91.5 percent (94.2). At the same time, the average yield on the property portfolio, excluding building rights, was 4.9 percent (4.8).

The table below presents the change in the value of the properties. The amounts below refer to book value. See Note 14 for more information.

Property portfolio change

Amounts in SEKm	
Opening fair value	73,205
Acquisition	6,127
<i>Of which, winding-up of joint ventures and associated companies</i>	<i>5,431</i>
<i>Of which, other acquisitions</i>	<i>696</i>
Investments	1,184
Sales	-21,715
<i>Of which, formation of joint ventures and associated companies</i>	<i>-15,212</i>
<i>Of which, contributions to joint ventures and associated companies</i>	<i>-1,696</i>
<i>Of which, sales to minority shareholders</i>	<i>-3,096</i>
<i>Of which, other sales</i>	<i>-1,711</i>
Unrealized value changes	-3,304
Reclassification	-91
Translation differences	247
Fair value at year-end	55,653

The changes during the year are explained, among other things, by the fact that SBB dissolved the joint ventures with Kåpan Bostad, Magnolia Bostad and Sveaviken during the year, increasing SBB's holdings in wholly-owned properties.

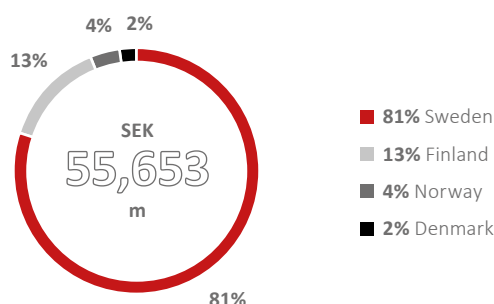
Over the year, SBB has formed two joint ventures together with Castlelake, comprising properties worth SEK 15,212m.

Sales to minority owners of properties with a value of SEK 3,096m refer to the sale of properties within Unobo AB to Riksbyggen.

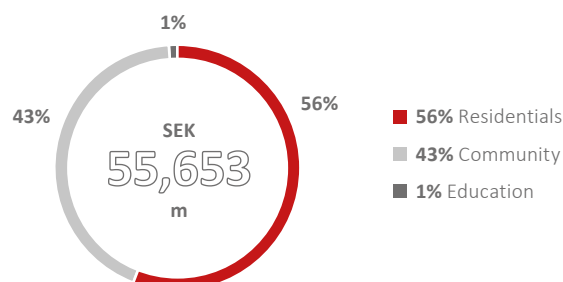
Valuation model

SBB reports investment properties at fair value. In 2024, 100 percent of the properties were valued every quarter by external valuers. External appraisals by Newsec, JLL, Savills, Cushman & Wakefield Realkapital, and Colliers form the basis of the property portfolio valuation. The valuations have been based on an analysis of future cash flows for each property, taking into account the current lease terms, market situation, rental levels, operating, maintenance and management administration costs and investment needs. A weighted yield requirement of 5.28 percent (5.19) has been used in the valuation. The value of the properties includes SEK 1,317m (2,131) for building rights that have been valued through the application of the local price method, which means that the assessment of the value is based on comparisons of prices for similar building rights. Fair value has thus been assessed in accordance with IFRS 13 level 3. See further information in Note 14.

Property value, by country



Property value per segment



Associated companies and joint ventures

SBB's engagement in associated companies and joint ventures consists partly of a shareholding in the companies and in some cases financing to the companies. As of 31 December 2024, participations in associated companies and joint ventures amounted to SEK 15,551m (17,591) and receivables from associated companies and joint ventures amounted to SEK

7,456m (4,839). Some of the companies conduct property development projects, while other companies own investment properties. The largest holdings comprise the companies: SBB Infrastructure AB, SBB Social Facilities AB, SBB Residential Property AB, Nordiqus AB and Public Property Invest ASA. See Note 16 for further information.

Financing

SBB owns and manages a property portfolio with the capacity to generate increasing net operating income – for 2024, the increase was 7.1 percent (10.9) in comparable portfolios. Most of SBB's financing is non-current and on favourable terms, carrying an average interest rate of 2.43 percent (1.78) at the end of the 2024. SBB reduced its debt by SEK 6,356m (24,992) in 2024.

Key ratios	policy	31 Dec 2024	31 Dec 2023
Interest-bearing liabilities	-	55,737	62,093
Loan-to-value ratio	< 50%	61%	54%
Secured loan-to-value ratio	< 30%	20%	18%
Interest coverage ratio (incl. discontinued operations), multiple	> 1.8	2.0	2.1
Liquidity, SEKm		4,991 ¹⁾	3,845
Debt maturity, years	2 – 5	2.9	3.6
Interest term, years		3.1	3.4

1) Liquidity includes cash and cash equivalents of SEK 2,491m, as well as available credit facilities of SEK 2,500m.

Finance department

The finance department's role is to support the Company's core operations by ensuring long-term capital efficiency. Its task is to manage existing debt, raise new loans for investments and acquisitions, streamline cash management and, by means of good control and analysis, limit the financial risks. The work is governed by the Company's finance policy, which is adopted by the Board once a year. The finance policy regulates reporting, monitoring and control. All financial issues of strategic importance are dealt with by the Board. Sustainability is a natural part of our business model and SBB works to ensure that 100 percent of our borrowing in the capital market and the loan market will be sustainable by 2030. This is done by entering green loans, as well as by issuing social and green bonds.

Total interest-bearing debt was reduced by SEK 6,356m

SBB reduced its interest-bearing liabilities by SEK 6,356m in 2024. The loan-to-value ratio has nonetheless increased to 61 percent due to falling property values and negative currency effects. A higher interest rate affects the market values of both assets and liabilities. The market values of SBB's properties are assessed externally each quarter and are reported at fair value in the balance sheet. The Company's liabilities are reported at amortized cost. As of 31 December 2024, the difference between the market value and book value of liabilities was SEK 6,569m (13,821).

Need to raise credit scores

The Parent Company's current rating from S&P is CCC with a negative outlook, and CCC from Fitch. Following the exchange, the newly issued bonds in Samhällsbyggnadsbolaget i Norden Holding AB (publ) gained a credit rating of CCC/CCC+ by S&P and Fitch respectively. Accordingly, bond investors have gained a higher rating and a structurally improved position in relation to the Group's assets by participating in the bond exchange. As a whole, the Company needs a higher credit rating. This requires lower indebtedness and improved liquidity.

Liquidity

At the end of the period, the available liquidity amounted to SEK 4,991m, distributed between SEK 2,491m in cash and cash equivalents and SEK 2,500m in credit facilities, while cash investments amounted to SEK 371m. Sveafastigheter's financing was completed during the first half of the year. The banks' strong interest builds on Sveafastigheter being a company with a strong financial position and conservative financial planning. In the fourth quarter, Sveafastigheter was successfully distributed to shareholders, providing SBB additional liquidity of slightly more than SEK 3bn. In the fourth quarter, SBB signed a new credit facility with a Scandinavian bank and with a framework of SEK 2,500m. In the fourth quarter, SBB also

conducted a sale raising about SEK 500m in the first quarter and an additional SEK 172m in the first half of 2025. In connection with the dissolution and acquisition of two joint ventures in December, the Company's bank financing was increased by a total of SEK 982m through two Nordic banks. Over the past year, SBB has worked with strategic measures to strengthen the Company's liquidity and financial position, particularly by creating strong subsidiaries. Nordiqus has started paying dividends and is growing through acquisitions. In 2024, Nordiqus' financing gained an investment grade rating of BBB and has now paid off all bank debt and the Company has borrowed SEK 17bn in the capital market, with an average term of 13 years. In 2024, SBB received SEK 376m in cash dividends from Nordiqus regarding SBB's holdings of Class A shares.

SBB has a long-term plan that will generate appropriate liquidity. Despite a difficult market over the past two years, SBB has conducted a large number of transactions to safeguard adequate liquidity. While it was difficult to sell major property portfolios, SBB did have opportunities to divest individual properties. SBB assesses that the property market will be stronger looking ahead and that the number of transactions will increase. This is partly due to an increasingly strong credit market, in which terms are growing more favourable and volumes are increasing. Over the next 12 months, it is likely that SBB will be able to conduct several smaller transactions, and perhaps one larger one, which will, on aggregate, translate into a substantial volume on reasonable terms. SBB exercises prudence in its acquisition strategy. Upcoming acquisitions are attributable to previously entered agreements, totalling SEK 25m. A restrictive view on acquisitions and a cautious attitude towards new investments allow cash flow from the property operations to be earmarked for other purposes. It is considered possible to refinance bank loans reaching maturity, as also occurred over the period. If a bank loan is not extended, the deposit is released in full and can then be used in securing a loan from new financiers. Despite a difficult market in 2022 – 2024, SBB has demonstrated that the Company can attract equity, as well as borrowed capital. SBB commenced partnerships with Brookfield and Morgan Stanley in 2023, as well as with Castlelake in 2024. SBB is conducting several discussions regarding new or expanded partnerships aimed at further strengthening SBB's financial position. Continuing to improve the financial situation is a priority for SBB. SBB has identified non-strategic assets of about SEK 10bn to be sold over time. These are mainly residential assets, excluding Sveafastigheter and lending to partly-owned structures. This brings further streamlining and liquidity for upcoming loan maturities.

General uncertainty in the market and specific uncertainty for SBB has made it difficult to extend bank loans far in advance. It is considered possible to extend bank loans reaching maturity, as also occurred over the year.

If a bank loan is not extended, the deposit is released in full and can then be used in securing a loan from new financiers.

Despite a difficult market in 2022 and 2023, SBB has demonstrated that the Company can attract equity, as well as borrowed capital. SBB commenced partnerships with Brookfield and Morgan Stanley in 2023, as well as with Castlelake in 2024. SBB is also conducting several discussions on new or expanded partnerships with the aim of further strengthening its financial position.

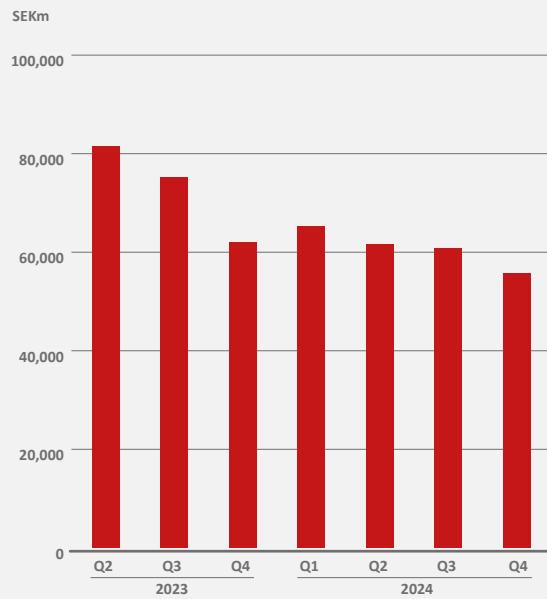
On the whole it is affirmed that SBB needs to improve its liquidity and general financial position.

Interest and capital maturities

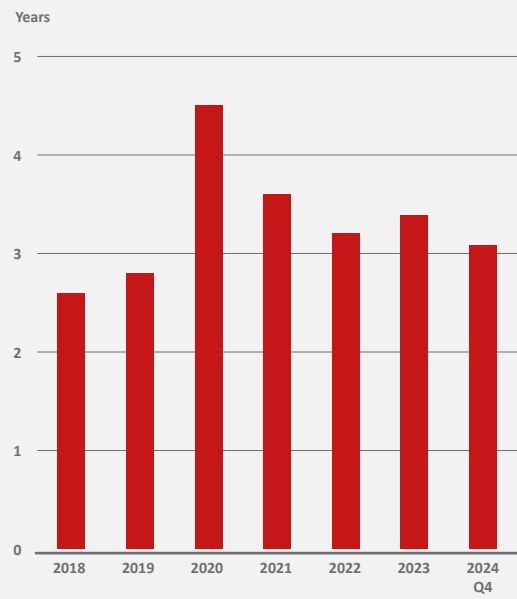
The advantage with long-term financing is that interest expenses change slowly as interest rates rise. SBB's average interest rate of 2.43 percent (1.78) is significantly below prevailing market interest rates. The interest rate on SBB's long-term bond financing is particularly favourable.

Between 30 June 2022 and 31 December 2024, debt decreased by SEK 39,889m. SBB is working actively to reduce its absolute level of debt. By repaying loans on maturity, the effects of higher interest rates are reduced.

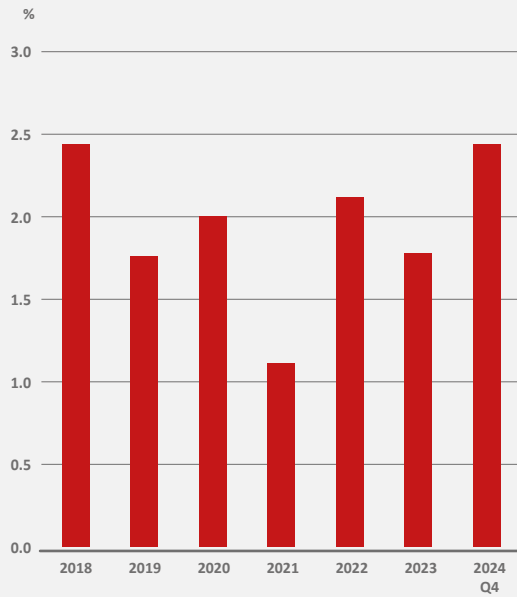
Lease



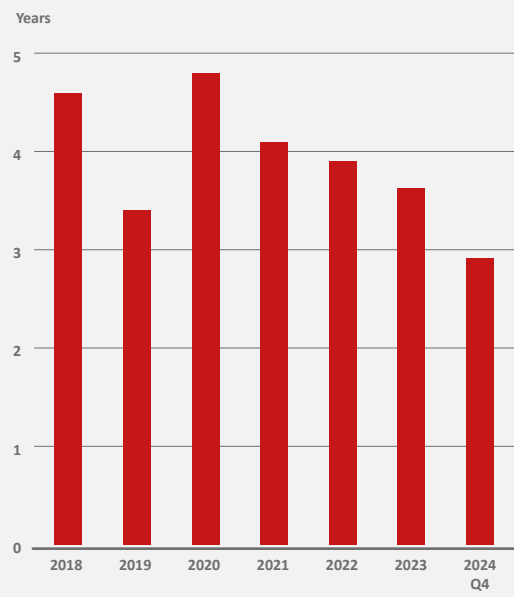
Interest maturities



Average interest rate



Capital maturities



Capital maturities

(SEKm)	Unsecured liability, nominal	Secured liability, nominal	Total nominal liability	Share, %
Q1 2025	3,643	1,630	5,273	9%
Q2 2025	509	400	909	2%
Q3 2025	368	614	983	2%
Q4 2025	145	342	487	1%
Next 12 months	4,666	2,986	7,652	14%
2026	5,905	3,424	9,329	17%
2027	9,642	9,094	18,735	33%
2028	7,975	460	8,435	15%
2029	10,846	67	10,913	19%
2030	0	67	67	0%
2031	0	67	67	0%
2032	0	67	67	0%
>2032	574	504	1,078	2%
Total	39,607	16,736	56,343	100%

Interest maturities

(SEKm)	Unsecured liability, nominal	Secured liability, nominal	Total nominal liability	Share, %	Including interest rate hedges ¹⁾	Share, including interest rate hedges, %	Average interest rate, including interest rate hedges, %
2025	5,171	11,056	16,227	29%	5,474	18%	7%
2026	5,905	261	6,166	11%	8,776	13%	2%
2027	9,136	5,419	14,555	26%	17,590	13%	3%
2028	7,975	0	7,975	14%	11,145	25%	1%
2029	10,846	0	10,846	19%	12,215	13%	2%
2030	0	0	0	0%	582	17%	1%
2031	0	0	0	0%	0	1%	0%
2032	0	0	0	0%	-495/507	-	6.42/4.67% ²⁾
>2032	574	0	574	1%	574	2%	4%
Total	39,607	16,736	56,343	100%	56,368	100%	2.43%

1) Including cross currency basis swaps.

2) An income component and a cost component linked to the interest rate derivative.

(SEKm)	Share, %
Non-current liabilities	
Liabilities attributable to credit institutions	13,833 25%
Bond loans	34,328 62%
Current liabilities	
Liabilities attributable to credit institutions	2,982 5%
Bond loans	4,594 8%
Total interest-bearing liabilities	55,737 100%
Accrued loan expenses and premiums/discounts	606
Total nominal liability	56,343

Shares and share capital

Samhällsbyggnadsbolaget's Class B share (ticker SBB B) and Class D share (ticker SBB D) are traded on Nasdaq Stockholm, Mid Cap.

As of 31 December 2024, there were 1,244,638,157 Class B ordinary shares and 193,865,905 Class D ordinary shares, of which 44,657,779 were repurchased during the year and are classified as treasury shares. There are also 209,977,491 Class A ordinary shares in the Company.

At the end of the year, the three largest shareholders, from the perspective of voting rights, were Ilija Batljan (31.60 percent of votes, 8.30 percent of capital), Arvid Svensson Invest (12.68 percent and 4.04

percent respectively) and Dragfast AB (11.27 percent and 4.44 percent respectively).

On 31 December 2024, share capital amounted to SEK 164,800,780 at a quotient value of SEK 0.1 per share. At the Annual General Meeting, holders are entitled to one vote per Class A ordinary share and to 0.1 votes per Class B and D ordinary share. Holders of Class D ordinary shares are entitled to five times the total dividend on Class A and B ordinary shares, although not to more than SEK 2 per share and year.

Risk and sensitivity

A property company is exposed to various risks and opportunities in its operations. To limit the exposure to various risks, SBB has set out and adheres to internal regulations and policies.

PROPERTY VALUES

Risk

The Group's properties are reported at market value in the Group's consolidated balance sheet and changes in value are reported in the income statement. Changes in value are affected partly by property-specific factors such as rental levels, letting ratios and operating costs, and partly by macroeconomic factors such as the general economic situation, growth, unemployment levels, the rate of growth of new builds, population growth, inflation and interest rates. If the value of properties decreases, there can be a number of consequences including breach of loan covenants, which can lead to loan repayments being accelerated. A significant reduction in the market value of the properties could also have a negative impact on the ability to divest these properties without incurring losses, which in turn could have a material adverse effect on the Group's financial position and results.

Risk management

SBB's property portfolio has a good geographical spread with residential properties in Sweden and community service properties in the Nordics. 80 percent of the property portfolio is in the metropolitan regions. In Sweden, SBB owns, manages and develops residential properties in high growth municipalities where there is high demand for residential properties near city centres and there is access to good transport links. The community service properties include properties that are used by tenants that are directly or indirectly tax financed with long leases. In summary, SBB's property portfolio with the combination of community service and residential properties constitutes assets with low risk of impairments.

FINANCING

Risk

Apart from equity, the Group's operations are mainly financed through bond loans and through loans from credit institutions. As a result, SBB is exposed to financing and interest rate risks. Financing risk is the risk that SBB may not have access to financing or only have access to refinancing at an increased cost for refinancing, investments and other payments. Furthermore, certain loan agreements and bond terms contain terms that may limit the Group's ability to enter into new debt securities. If the Group is unable to obtain funds for refinancing or new borrowing or only at less favourable terms, it may have a material adverse effect on the Group's financial position.

Interest rate risk is described as the risk that arises from changes in the interest rates which may adversely impact the Group's interest expense, which is one of the Group's main expense items. Interest expenses are mainly affected by, apart from the level of interest-bearing liabilities, the level of the current market interest rate, credit institutions' margins and the strategy for fixed interest periods. The Swedish market interest rate is mainly affected by the expected rate of inflation and the Riksbank's repo rate. The interest rate risk can lead to changes in market value and cash flows as well as fluctuations in the Group's earnings.

Risk management

The financing risk is managed through targets in the finance policy striving to have good diversification in terms of the loans' maturity structure, forms of borrowing and lenders, and to have good advance planning for refinancing and a well-balanced liquidity reserve. As of 31 December 2024, the average remaining maturity of the loan portfolio was 2.9 years (3.6). At the same time, available liquidity (including cash and cash equivalents, financial investments and unutilized lines of credit amounted to SEK 5,362m (4,060), of which SEK 2,500m (-) pertained to unutilized lines of credit. The objective of SBB's interest rate risk strategy is to achieve stable cash flows to allow property investments and meet the requirements and expectations of external parties whilst achieving the best possible financial cash flow. The interest rate risk strategy's aim is to maintain a balanced combination of variable and fixed interest rates, taking into account the sensitivity of SBB's total cash flows to changes in the fixed income market over a long-term horizon. The average fixed interest term at the end of the year was 3.1 years (3.4) and the share of the loan portfolio with fixed interest terms through interest rate derivatives or fixed interest loans was 100 percent (100).

ENVIRONMENT

Risk

Property management and property development have an environmental impact. The Environmental Code (1998: 808) states that anyone who engages in activities that contributed to pollution are also responsible for decontaminating the property. If the responsible entity cannot carry out or pay for this decontamination of a polluted property, the entity that has acquired the property is responsible for ensuring that decontamination takes place, as long as that entity, at the time of acquisition, knew of or should have detected the pollution. This means that the Group may be subject to claims, under certain conditions, for land remediation or for remediation regarding actual or suspected pollution of land, water areas or groundwater in order to restore the property to the condition required under the Environmental Code. Such claims can have a material adverse effect on the Group's operations, financial position and income. There is also a risk that future environmental risks may adversely affect the Group's operations or financial position. Furthermore, amended laws, ordinances and requirements from authorities in the environmental area can result in increased costs for the Group regarding sanitation or remediation for existing properties or properties acquired in the future. Such changes may also result in increased costs or delays for the Group to be able to carry out its property development as it sees fit.

Risk management

As part of the acquisition process, a thorough analysis of possible environmental risks is carried out prior to each acquisition. SBB does not undertake any activity that requires special environmental licences, but property management and property development can have an environmental impact. At present there is no knowledge of any significant environmental requirements to which SBB could be subject.

In accordance with Chapter 6, Section 11 of the Annual Accounts Act, SBB has chosen to prepare the statutory Sustainability Report as a separate report from the Annual Report. The Sustainability Report is included on pages 33-60.

RENTAL INCOME AND LETTING RATIO

Risk

In the long term, a property's rental income is affected by, among other things, supply and demand in the market. The Group's rental income is affected by the letting ratio of the properties, contracted rental levels and the ability of tenants to pay their rent. Reduced letting ratios or rental levels will, regardless of reason, affect the Group's revenue negatively. The risk of large fluctuations in the letting ratio and loss of rental income increases with the number of large tenants for a property company. The risk is that large tenants will not renew or extend their rental agreements at the end of the lease, which in the long run may lead to a reduction in rental income and a reduction in the letting ratio. SBB is also dependent on the tenants paying their rents on time. Revenue and cash flow can be adversely affected if the tenants stop paying, or in any other way do not fulfil their obligations.

Risk management

SBB's strategy is the long-term ownership, management and development of residential properties in Sweden and community service properties in the Nordic region, i.e. a market with stable and strong underlying driving forces. The property portfolio is characterized by a high letting ratio and, for the community service properties, long leases. Residential properties are located in Swedish growth municipalities close to town centres and access to good transportation links and where demand for housing is high. The community service properties include properties that are used by tenants that are directly or indirectly tax financed with long leases. As of 31 December 2024, the average contract length for community service properties was 8 years (7). The letting ratio was 91.5 percent (94.2). SBB's rental policy contains requirements for managing rental risk. On the assessed credit risk, certain leases are supplemented by a guarantee, deposit or bank guarantee. All rents are payable in advance. In the case of residential properties, a credit report is required to check any payment remarks and the income level of the potential tenant. In addition, an affordability test is carried out to ensure that the potential tenant's financial situation allows for the payment of the rent while meeting the demands of the Consumer Agency on a reasonable standard of living.

TAX

Risk

SBB's utmost intention is to comply with laws and regulations, not least within the area of taxation. However, if SBB's interpretation of tax law, treaties and regulations or their application is incorrect, or if one or more governmental agencies successfully make negative tax adjustments or if the applicable laws, treaties, regulations or state interpretation of them or administrative practice regarding them changes, even with retroactive effect, the Group's previous or current taxation can be questioned. If tax authorities were to succeed with such claims, this could lead to an increased tax expense, as well as tax supplements and interest, which could have a material adverse effect on the Group's operations, financial position and income.

Since laws, treaties and other tax regulations, as well as other tax fees, tax surcharges and interest on unpaid taxes have historically been subject to frequent changes, further changes are expected in the future within the jurisdictions in which the Group operates, possibly with retroactive effect. Such a change may have a significant impact on the Group's tax burden.

Risk management

SBB aims to continuously monitor changes in laws, practices and court decisions in the tax area and employs tax experts from several reputable companies.

PROPERTY COSTS

Risk

Tenants renting community service properties usually have relatively comprehensive responsibilities for operation and maintenance. Operating expenses are mainly costs that are tariff-based, such as electricity, cleaning, water and heating costs. Several of these goods and services can at certain times only be purchased from one supplier, which can also affect the price. When a cost increase is not compensated by rent adjustment, or an increase in the rent through renegotiation of the lease agreement, this can have a material adverse effect on SBB's financial position and results. In the event of vacant rental properties, effect is mainly loss of revenue. Maintenance costs include costs that are necessary to maintain the properties' standard in the long term. Unforeseen and extensive renovation needs of the properties can have a material adverse effect on SBB's income and cash flow.

Risk management

SBB has an organization with extensive knowledge and experience of property management and has very good control of its properties. The management organization is constantly working on cost optimization. The property portfolio is characterized by properties with long contracts and a high letting ratio and thus there are few vacant rental properties. The standard of the properties is high and there are no major extensive renovation needs in the portfolio.

PROPERTY DEVELOPMENT

Property development projects (including new construction and renovation of existing buildings or change of use) are subject to permits and decisions by authorities in so far as they do not already exist. Such permits and decisions cannot always be guaranteed and can cause delays, increased costs and can even hinder the realization of a project. Furthermore, changes in municipal planning can lead to detailed plans not being approved, which causes delays and increased costs attributable to necessary restructuring of the project. If the necessary permits or approvals are not received, delays can be caused, costs increase or even jeopardize the realization of the project, which can have a material adverse effect on the Group's financial position and results.

Risk management

SBB's organization has extensive knowledge and extensive experience of conducting property development projects. SBB's business model is to acquire properties that generate a positive cash flow up to the detailed plan and further development. The acquisitions are often made off-market after SBB has held a dialogue with the respective municipality to ensure that the property with the local area is prioritized for urban development. In cases where SBB has entered into a joint venture with another party for the development of the property, SBB takes a very limited implementation risk in that the other party takes responsibility for project planning, sales, production and project management.

OTHER RISKS

Operating risk

Operating risk is the risk of incurring losses due to inadequate procedures and/or irregularities. Adequate internal control, administrative systems adapted for this purpose, skills development and access to reliable valuation and risk assessment models provide a good basis for ensuring operational safety. Shortcomings, defective procedures and/or irregularities in operational security may have a material adverse effect on SBB's operations. SBB works continuously to ensure the Company's safety and internal control.

Employees

The knowledge, experience and commitment of SBB's employees are important for the Group's future development. If SBB fails to retain the members of the management and other key personnel, or manages not to recruit new members to the management or other key personnel to replace those who leave, it can have a material adverse effect on the Group's operations, financial position and results. SBB works actively to be an attractive employer; among other things, an incentive programme has been established.

Corporate governance report

Corporate governance

Corporate governance at Samhällsbyggnadsbolaget i Norden AB (publ) (hereinafter referred to as “SBB” or “the Company”) aims to ensure that rights and obligations are distributed among the Company’s bodies in accordance with applicable laws, rules and processes. An effective and transparent corporate governance gives the owners the opportunity to assert their interests vis-à-vis the Company’s management, at the same time as the division of responsibility between the management and the Board, but also otherwise within the Company, is clear. An effective and transparent corporate governance results in decisions being made effectively, which enables SBB to act quickly when new business opportunities arise.

SBB is a Swedish public limited company whose B shares and D shares are listed on Nasdaq Stockholm. SBB has also issued bond loans that are listed on, for example, Nasdaq Stockholm. SBB’s corporate governance is based on law, articles of association, Nasdaq Stockholm’s rules for issuers, Nasdaq Stockholm’s rules for issuers of interest-bearing financial instruments, and the rules and recommendations issued by relevant organizations. The Swedish Code of Corporate Governance (the “Code”) shall be applied by all companies whose shares are trading on a regulated market. The Code is available at www.bolagsstyrning.se, where the Swedish corporate governance model is also described. This Corporate Governance Report is presented in accordance with the Annual Accounts Act and the Code and describes SBB’s corporate governance during the 2024 financial year. This year’s Corporate Governance Report strives to avoid repetition of information on what follows from applicable regulations and focuses on reporting on company-specific circumstances for SBB.

Annual General Meeting

SBB’s Annual General Meeting 2025 will take place on 13 May 2025 in Stockholm. Shareholders have the right to raise issues for discussion at the Annual General Meeting if the written request has been received no later than seven weeks before the meeting. The request is to be made to the Board of Directors. Contact details are available on the Company’s website, www.sbbnorden.se. SBB always strives for the Board, the management team, the nomination committee and the auditor to be present at the Annual General Meeting. The Annual General Meeting is, according to the Swedish Companies Act, the Company’s highest decision-making body and it is at a General Meeting that shareholders have the right to make decisions regarding the Company. Rules governing the Annual General Meeting are included in the Swedish Companies Act, the Code and Articles 7 – 9 of the Articles of Association. Apart from what is stipulated by law regarding a shareholder’s right to participate in the Annual General Meeting, SBB’s Articles of Association state that pre-notification to the Annual General Meeting shall take place no later than the date stated in the notice to the meeting. Notice of the Annual General Meeting is made by keeping the notice available on the Company’s website and being advertised in the Swedish Official Gazette. At the same time as the notice is given, an announcement is made in Dagens Nyheter. The General Meeting shall be held at the place where the Board has its registered office, i.e. Stockholm and the Annual General Meeting shall be held within six months from the end of the financial year. The Company’s financial year runs from 1 January to 31 December.

SBB’s 2024 Annual General Meeting resolved, among other things, to grant the Board of Directors a general authorization to decide, on one or more occasions prior to the next Annual General Meeting, to issue new shares, with or without deviating from the preferential rights of existing shareholders. It shall be possible to pay for such shares in cash, by set-off or on other terms. When share are issued supported by the authorization and when payment is made in cash or by set-off and the shares are issued for the purpose of acquiring properties or companies that own properties, the Company’s share capital and the number of shares may increase by an amount or number within the limits stipulated in the Articles of Association. If payment is made in cash, in connection with new share issues deviating from existing shareholders’ preferential rights, or in connection with a non-cash issue or offset issue for a purpose other than the aforementioned, the number shares issued supported by the authorization may, however, amount to at most 10 percent (10) of the number of shares outstanding in the Company on the date on which the decision to issue shares is made. The Board of Directors has not made use of this authorization.

At the Annual General Meeting, a resolution was also passed to authorize the Board, for the period until the next Annual General Meeting, to decide on acquisitions and transfers of ordinary shares of Class B and Class D in the Company. Acquisitions may take place of a maximum number of shares, such that the Company’s own holdings do not at any time exceed 10 percent (10) of all shares in the Company. The Board of Directors has exercised the repurchase authorization with the Company thereby having repurchased 44,657,779 Class D shares.

The Share and Shareholders

As of 31 December 2024, the number of registered shares in the Company amounted to 1,648,481,553 divided between three share classes, 209,977,491 Class A shares, 1,244,638,157 Class B shares and 193,865,905 Class D shares (whereby 44,657,779 Class D shares are classified as treasury shares). Class A ordinary shares can be converted into Class B ordinary shares at the request of the holder. The Class D ordinary shares are entitled to five (5) times the total dividend on the ordinary Class A and the Class B ordinary shares, however, no more than SEK 2 (2) per share and year. The Class A ordinary shares entitle the holder to one vote per share and the Class B ordinary shares and Class D ordinary shares entitle the holder to 1/10 vote per share. At year-end, the share capital was SEK 164,848,155.30 and the quota value per share was SEK 0.1. The largest shareholder is Ilija Batljan.

Articles of Association

SBB’s Articles of Association, which were adopted at the Extraordinary General Meeting on 14 June 2023, can be found in their entirety at www.sbbnorden.se. The Articles of Association stipulate that the Company shall, directly or indirectly, own and manage properties and/or shares and carry out related activities. The Board has its registered office in Stockholm and shall consist of 3 – 10 members with no deputies. The Articles of Association contain no specific provisions regarding appointment or dismissal of Board Members or amendments to the Articles.

Nomination Committee

At the Annual General Meeting of SBB on 28 June 2024, instructions for the Nomination Committee’s work were adopted. The Nomination Committee, which shall consist of the Chairman of the Board and up to four representatives appointed by the four largest shareholders in the Company as of the last banking day in August each year, has, according to the instructions, the task of preparing and submitting proposals to the Annual General Meeting for the Chairman of the Annual General Meeting, the election of the Chairman of the Board and other members of Board of Directors, Board remuneration divided between the chairman and other members and the principles for any remuneration for committee work, election and remuneration of the auditor and decisions on principles for the appointment of a new Nomination Committee. In preparation for the 2025 Annual General Meeting, SBB’s Nomination Committee comprises Ilija Batljan (Ilija Batljan Invest AB), Rikard Svensson (AB Arvid Svensson), Leif West (Dragfast AB), Christopher Johansson (Compactor Fastigheter AB and Sven-Olof Johansson) and Lennart Sten (Chairman of the Board). Leif West is the chairman of the Nomination Committee. Prior to the 2025 Annual General Meeting, the Nomination Committee has held four meetings at which minutes were recorded. In its work, the Nomination Committee has to apply the diversity policy established by the Board. Item 4.1 of the Code forms the basis for this diversity policy. As a whole, the Board of SBB shall have suitable combined competence and experience for the work carried out for the work of the Board, and to be able to identify and understand the risks that the business entails and the regulations that regulate the activities carried out. When new Board Members are elected, the suitability of the individual member must be examined in order to achieve a Board with a combined competence that is sufficient for an appropriate management of the Company. The Board’s composition shall be characterized by versatility and breadth of the chosen members’ competence, experience, gender, age, education and (professional) background.

Board of Directors

According to the Articles of Association, SBB’s Board of Directors must consist of at least three and at most ten members with no deputies. The Annual General Meeting on 28 April 2024 re-elected, Ilija Batljan, Sven-

Olof Johansson, Hans Runesten, Lennart Schuss (as a member but not as Chairman) and Lars Rodert, and elected Lennart Sten as the Chairman of the Company. For information on the Board Members and their assignments outside the Group and the holding of shares in SBB, see the section "Information about the Board Members" below. The Board of Directors shall safeguard the shareholders' long term interests and bear the utmost responsibility for the Company's organization and the management of the Company's affairs. The Board of Directors has established rules of procedure for the Board and an instruction for the CEO. In addition, the Board has also decided on a number of comprehensive policies, guidelines and instructions for the Company's operations. These include the Finance Policy, Information Security Policy, Insider Policy, IT Policy, Related Party Transaction Policy, Financial Reporting Instructions, a Whistle-blower Policy and a Code of Conduct for both employees and Suppliers. All these internal governance documents are reviewed by SBB at least once a year and are updated on an ongoing basis to comply with laws and when otherwise needed. According to the Code, a majority of the Board Members elected by the AGM must be independent in relation to the Company and the Company's management. At least two of these must also be independent in relation to the Company's major shareholders. The Company's Board of directors was deemed to meet the requirements for independence, since five of the six members elected by the AGM were independent in relation to the Company and Group management. Ilija Batljan, has not been deemed independent in

relation to the Company and its management (and is the Company's largest shareholders) and Lars Rodert has not been deemed independent in relation to major shareholders. Four out of six members were deemed to meet the requirement of independence in relation to major shareholders.

Chairman of the Board

The Chairman of the Board is elected at the Annual General Meeting and leads the work in the Board of Directors. The Chairman of the Board must ensure that the work of the Board is carried out efficiently, that the Board fulfils its duties and that the Board's decisions are executed by the Company and the management. The Chairman shall ensure that the Board receives the information and the documentation required to make well-founded decisions. The Annual General Meeting on 28 June 2024 newly elected Lennart Sten as Chairman.

Board of Directors work in 2024

During 2024, the Company's Board of Directors held 49 meetings, of which one constituting meeting. On the agenda for each ordinary Board meeting, there are a number of standing items: The CEO's review of operations, acquisitions, divestitures, investments, organization development and financial reporting. During 2024, the Board decided on several major acquisitions, divestitures, investments, financing and refinancing.

Name	Elected year	Year of birth	Independence of company/management	Independence of major shareholders	Attendance at Board meetings	Audit Committee meetings	Remuneration Committee meetings	Sustainability Committee meetings
Lennart Schuss	2017	1952	Yes	Yes	49/49	3/3	3/3	
Ilija Batljan	2017	1967	No	No	49/49	3/3		2/2
Sven-Olof Johansson	2017	1945	Yes	Yes	45/49	6/6	3/3	
Hans Runesten	2017	1956	Yes	Yes	48/49			
Lennart Sten	2024	1959	Yes	Yes	22/23			2/2
Lars Rodert	2023	1961	Yes	No	45/49	6/6		

Evaluation of the Board of Directors and the CEO

Once a year, the Chairman of the Board initiates an evaluation of the work of the Board in accordance with the Board's rules of procedure. The 2024 assessment was conducted such that each Board Member answered a questionnaire and a discussion was then held during a Board meeting. The purpose of the evaluation is to get an idea of the Board Members' views on how the work of the Board is conducted and what measures can be implemented to streamline the work of the Board. The intention is also to get an idea of what kind of issues the Board considers should be prioritized and in which areas it may require further experience and competence on the Board. The result of the evaluation has been reported within the Board and has been presented to the Nomination Committee.

Committees

The Board of Directors had three committees at the end of the year: an Audit Committee, a Remuneration Committee and a Sustainability Committee. The members of the committees are appointed for one year at a time at the statutory Board meeting and the work and the authority of the committees are governed by the annual committee instructions. The committees have a preparatory and acting role. The issues that have been discussed at committee meetings are recorded and reported at the next Board meeting.

Audit Committee

The Audit Committee works according to an annual agenda and its task is to monitor the Company's financial reporting and the effectiveness of the Company's internal control and risk management. In 2024, the Audit Committee held six meetings and the Remuneration Committee also kept itself informed of the audit of the annual and consolidated accounts. The committee shall also review and monitor the auditor's independence and impartiality and in particular follow up if the auditor provides the Company with services other than auditing services. The committee also supports proposals for the AGM's decision on the election of auditors. The Audit Committee comprises three members: Lars Rodert (chairman), Sven-Olof Johansson and Ilija Batljan.

Remuneration Committee

The Remuneration Committee shall prepare matters regarding remuneration principles for the CEO and other senior executives as well as individual remuneration to the CEO in accordance with the remuneration principles. The principles include, among other things, the relationship between fixed and possible variable remuneration and the correlation between performance and remuneration, main conditions for any bonus and incentive program, as well as the main conditions for non-monetary benefits, pension, termination and severance pay. For the CEO, the Board of Directors as a whole sets the remuneration and other terms of employment. However, share-related incentive programmes for Group management are decided by the Annual General Meeting. The committee shall further assist the Board in monitoring the system by which the Company complies with the law, stock exchange rules and the Code governing the disclosure of information relating to remuneration to the CEO and other senior executives, and to monitor and evaluate any ongoing and completed programmes for the year, variable remuneration for the CEO and other senior executives, the application of the guidelines for remuneration to the CEO and other senior executives that the Annual General Meeting resolves by law, as well as applicable remuneration structures and remuneration levels. The Remuneration Committee comprises Board Members Lennart Schuss (chairman), Lennart Sten and Hans Runesten who are deemed independent in relation to the Company and Group management.

Among other things, the Remuneration Committee's meetings addressed the Company's guidelines for remuneration of senior executives and remuneration levels for the CEO and other senior executives. At SBB's 2024 Annual General Meeting, guidelines for remuneration of senior executives were adopted. The Board of Directors shall prepare proposals on new guidelines when a need arises for substantial changes to the guidelines although at least once every four years. The guidelines cover Board Members, the CEO and vice presidents, as well as other individuals in Group management. The Board deems it to be critical to a successful implementation of the Company's business strategy and the safeguarding of the Company's long-term interests,

Information on Board Members and the CEO

Lennart Sten, born 1959

Chairman

Chairman of the Board of the Company since 2024 and member of the Remuneration and Sustainability Committees.

Education: Naval Officer in the Swedish Navy, Bachelor of Laws from Stockholm University.

Previous assignments: CEO GE Capital Real Estate (Europe), Chairman of Fastighetsägarna Sverige, Founder and former CEO and Board Member at LSTH Svenska Handelsfastigheter AB, Board Member at Bonnier Fastigheter AB.

Other current assignments: Chairman of KlaraBo Sverige AB, CLS Holdings plc and Fastighetsbolaget Trappan AB. Board Member of Interogo Holding AG, Easy Depot AB and Elivågor AB.

Shareholding in the Company (including any related party holdings): 1,000,000 Class B shares. Independent in relation to the Company, Group management and the Company's principal shareholders.

Lennart Schuss, born 1952

Board Member

Board Member since 2024 and previously Chairman of the Company since 2017 and member of the Remuneration Committee. Chairman of the Board of the Group (SBB i Norden AB) 2016.

Education: Graduate in Business Administration and MBA, Stockholm School of Economics.

Previous assignments: Deputy CEO of Catella Group, Executive Chairman of the Board of Catella Corporate Finance. Catella specializes in property investment with operations in 14 countries. Director, Property Management Board of Catella Real Estate AG.

Other assignments: Equities Analyst at SEB, Advisor to Genesta Property Funds and Chairman of the Swedish Society of Friends of the Weizmann Institute of Science. Lennart is co-founder of Gimmel Fastigheter, Catella Corporate Finance, ESWÖ & Partner Fund Commission and Stockholm Fund Commission.

Shareholding in the Company (including any related party holdings): 14,576,410 Class B shares. Independent in relation to the Company, Group management and the Company's principal shareholders.

Ilija Batljan, born 1967

Board Member

Board Member since 2023. Founder of the Company, CEO and Board assignments within the Group since 2016.

Education: Ph.D. in demography and planning for elderly care, Stockholm University. Bachelor of Economics, Stockholm University.

Other assignments: Chairman of the Boards of Ilija Batljan Invest AB, Health Runner AB and Cryptzone Group AB (previously listed on First North).

Shareholding in the Company (including any related party holdings): 109,053,868 Class A ordinary shares, 26,691,920 Class B ordinary shares and 1,030,000 Class D ordinary shares.

Not independent in relation to the Company and Group management. Is the Company's largest shareholder.

Sven-Olof Johansson, born 1945

Board Member

Board Member of the Company since 2017.

Education: Master in political science from Stockholm University and Stockholm School of Economics.

Other assignments: Founder and Managing Director of FastPartner AB (publ), Chairman of the Board and Managing Director of Compactor Fastigheter AB and Board Member of Autoropa Aktiebolag and STC Interfinans AB.

Shareholding in the Company (including any related party holdings): 22,315,456 Class A shares and 32,684,544 Class B shares.

Independent in relation to the Company, Group management and the Company's principal shareholders.

Hans Runesten, born 1956

Board Member

Board Member of the Company since 2017.

Education: Master of Business Administration, Stockholm University.

Previous assignments: Co-founder and Board Member of AB Sagax, Board Member of Stendörren Fastigheter AB.

Other current assignments: Chairman of the Board of Effnetplattformen AB (publ).

Shareholding in the Company (including any related party holdings): 5,220,940 Class B shares.

Independent in relation to the Company, Group management and the Company's principal shareholders.

Lars Rodert, born 1961

Board Member

Board Member of the Company since 2023

Education: MBA from Stockholm University.

Other assignments: Board Member at Brookfield Reinsurance Ltd, Brookfield Property Reit Inc and Brookfield Property Partners LP.

Shareholding in the Company (including any related party holdings): -

Independent in relation to the Company and Group management. Dependent in relation to the Company's principal shareholders.

Leiv Synnes, born 1970

CEO

CEO of the Company since 2023

Education: MBA, Umeå University

Background: CFO, Deputy CEO Akelius Residential Property AB. CEO and Board Member at Akelius Forest AB, as well as Board Member or Chairman of the Board at discontinued or divested companies in the Akelius sphere. CFO and Head of Business Development at Akelius Residential Property AB.

Other current positions: Chairman of the Board and Board Member at several subsidiaries in the SBB Group.

Holdings: 400,000 Class B shares and 410,000 Class D shares. Warrants 2,200,000

Information on the Company's major shareholders is presented on page 11 of the Annual Report.

including its sustainability, the Company's ability to recruit and retain senior executives with expertise and capacity to achieve set goals. For this, it is required that the Company can offer competitive overall remuneration that motivates senior executives to do their utmost. Variable remuneration covered by these guidelines shall be based on criteria that aim to promote the Company's business strategy and long-term interests, including its sustainability. The remuneration and other terms of employment of senior executives shall be market based. The remuneration is comprised of basic salary, variable remuneration, pension and certain other benefits. In addition to this – and independent of these guidelines, the General Meeting can resolve to implement share- or share-price-based remuneration. The guidelines do not cover remuneration that is decided by the General Meeting. In accordance with the Swedish Companies Act, the Board of Directors must prepare a report for every financial year on paid and outstanding remuneration that is covered by the guidelines. At SBB's 2024 Annual General Meeting, the Board's remuneration report regarding the 2023 financial year was adopted. The size of remuneration paid for 2024 and information on current incentive programmes is presented in Note 8 in the Annual Report.

Sustainability Committee

The Sustainability Committee is responsible for reviewing and monitoring the continuity and progress of work on sustainability objectives, management of sustainability risks, and compliance with the Sustainability Code

and with the Code of Conduct. The Sustainability Committee comprises Lennart Sten (chairman) and Ilija Batljan.

Remuneration of the Board of Directors

The 2024 Annual General Meeting resolved that Board fees should be paid in the amount of SEK 1,000,000 to the Chairman of the Board and SEK 500,000 to the other members elected by the Annual General Meeting. For committee work on the Remuneration Committee, total fees of SEK 150,000 are to be paid, of which SEK 100,000 to the chairman of the Committee and SEK 50,000 to each of the other members. For committee work on the Sustainability Committee, total fees of SEK 200,000 are to be paid, of which SEK 100,000 to the chairman of the Committee and SEK 50,000 to each of the other members. For committee work on the Audit Committee, total fees of SEK 200,000 are to be paid, of which SEK 100,000 to the chairman of the Committee and SEK 50,000 to each of the other members. If an additional member were to be included in Audit Committee total fees of SEK 250,000 are proposed.

CEO and senior executives

The CEO is appointed by the Board and is responsible for the day-to-day management of the Company and the Group's operations in accordance with the Board's instructions and regulations. The division of responsibilities between the CEO and the Board of Directors is stated in the Board's

rules of procedure and the CEO's instructions drawn up by the Board. The CEO acts as the chair of the management team and makes decisions in consultation with the others in the management team. In addition to Leiv Synnes (CEO), this comprises five individuals: Krister Karlsson (COO and Deputy CEO), Daniel Tellberg (Finance Director), Annika Ekström (Property Director and Deputy CEO), Helena Lindahl (Treasury Director) and Carl Lundh Mortimer (Head of Business Development).

Auditor

The Company's financial accounting records and bookkeeping, as well as the administration of the Board and management, are reviewed and audited by the Company's auditor. At the Annual General Meeting on 28 June 2024, the registered auditing firm Ernst & Young AB was re-elected as auditor for the period until the Annual General Meeting 2025. Jonas Svensson, Authorized Public Accountant, has been appointed as the Auditor-in-Charge from Ernst & Young AB. The auditors' task is to examine the Company's and the Group's annual accounts and accounts, as well as the Board's and the CEO's management of the Company and the Group. The auditors must report to the Audit Committee on significant errors in the accounting and suspicions of irregularities. The auditors must report to the Company's Board of directors at least one to two times a year, normally in conjunction with the annual report, about their observations during the audit of the Company and its assessment of the Company's internal control. The auditors also participate at the Annual General Meeting to present the audit report that describes the audit work and observations made. In addition to the audit assignment, Ernst & Young was engaged for additional services in 2024, mainly involving accounting matters and general review measures in connection with transactions. Such services have always and only been provided to the extent that is consistent with the rules of the Auditing Act and FAR's professional ethics rules regarding the auditor's impartiality and independence.

Internal control

SBB's internal control of financial reporting is designed to manage risks and ensure high reliability in the processes regarding the preparation of the financial reports and to ensure that applicable accounting requirements and other requirements for SBB as a listed company are complied with. The Board is responsible for the internal control of the Company regarding financial reporting. SBB follows the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework to evaluate a company's internal control over financial reporting, the Internal Control – Integrated Framework, which consists of the following five components: control environment, risk assessment, control activities, information and communication and monitoring.

Control environment

Distribution and delegation of responsibility have been documented and communicated in internal documents governing the Board and the Company such as:

- The Board's Rules of Procedure
- Instruction to the CEO
- Delegation scheme
- Authorization schedule
- Other internal control documents (e.g. financial manual)

All internal control documents are regularly updated when changes are made to, for example, legislation, accounting standards or listing requirements and when otherwise needed.

Risk assessment

In accordance with the rules of procedure, the Board of Directors, as well as the Audit Committee, review the Company's internal control once a year. Identification is made of the risks that are assessed and measures are set to reduce these risks. The auditor is invited to report on his/her internal control report at a Board meeting and to the Audit Committee. The significant risks identified by SBB are errors in accounting and valuation of properties, credit risks, refinancing risks, interest rate risks, tax and VAT, and the risk of fraud, loss or misappropriation of assets.

Control activities

Since the Company's financial system is structured so that the conclusion of agreements and payment of invoices, etc. must comply with the decision paths, company signatures and authorizations stated in the internal control documents, there is basically a control structure to counteract and prevent the risks that the Company has identified. In addition to these control structures, a number of control activities are carried out to further detect and correct errors and deviations. Such control activities consist of monitoring at various levels in the organization, such as monitoring and reconciliation in the Board of Directors made decisions, review and comparison of profit items, account reconciliation, approval and reporting of business transactions with the finance department.

Information and communication

SBB has built up an organization to ensure that financial reporting is correct and effective. The internal control documents clarify who is responsible for what and the daily interaction between the concerned people means that relevant information and communication reaches all parties concerned. The management regularly receives financial information about the Company and its subsidiaries regarding the development of letting and other management, review and follow-up of ongoing and future investments and liquidity planning. The Board is informed by the management team regarding risk management, internal control and financial reporting. The Company's information policy ensures that all information provided externally and internally becomes correct and is given at any suitable time. All employees at SBB have, at various reviews, been involved in influencing the design of relevant internal policies and guidelines and have thus been directly involved in the preparation of these internal control documents. Employees are encouraged to seek advice from their immediate manager regarding the implementation of the Company's policies. If the immediate manager is unable to advise the employee, he/she may seek advice from (in order): the immediate manager's manager, the HR Manager, the CEO and the Chairman of the Board.

Monitoring


As has been explained above, a monitoring process takes place on an ongoing basis at all levels of the organization. The Board regularly evaluates the information provided by the Company management and the auditors. In addition, the Company's auditor reports directly to the Board of directors their observations from the audit and its assessment of the internal control. Of particular importance is the Board's monitoring of the development of the internal control and to ensure that measures are taken regarding any deficiencies and proposals that emerge. The effectiveness of the Code of Conduct is assessed annually in connection with the updating of the Code. All deviations from the Code shall be reported without delay to the immediate manager, the manager's manager or the whistle-blower function. Deviations from the Code are to be reported on the website and in the Annual Sustainability Report.

Evaluation of the need for a separate internal audit function

No internal audit function is currently established within SBB. The Board has examined the issue and assessed that existing structures for monitoring and evaluation provide a satisfactory basis. All in all, this means that it is not considered justified to have a special unit for internal audit. The decision is reviewed annually.

Deviations relating to the Code

As mentioned, the Code is based on the principle "comply or explain". This means that a company that applies the Code may deviate from individual rules, but must then give an explanation where reasons for the deviation are reported. SBB followed the Code in 2024 with the following deviation: SBB did not publish the names of the members of the Nomination Committee on the Company's website within the prescribed time frame of six months before the Annual General Meeting. The deviation was due to the fact that, at the time when the date of the Annual General Meeting was set, it was not possible to publish the information on time. To address this, the Company chose to publish the names of the Nomination Committee members on the website as soon as possible once the date of the Annual General Meeting had been published.

A close-up photograph of a person's hands and arms. The person is wearing a light blue long-sleeved shirt and a brown leather belt. They are holding a black pen in their right hand and pointing with their left index finger at a set of architectural blueprints spread out on a table. The blueprints show detailed floor plans with various rooms and structural lines. The background is slightly blurred, showing a window with light coming through.

FINANCIAL STATEMENTS

Consolidated income statement

Amounts in SEKm	Note	2024	2023
Continuing operations			
Rental income	4.5	3,708	4,581
Property expenses			
Operating expenses	5.6	-874	-1,021
Maintenance	5.6	-189	-257
Property tax	5.6	-74	-95
Net operating income	5	2,572	3,209
Other property management income	30	135	-
Administration	7,8,9	-1,054	-878
Acquisition and restructuring costs	6	-25	-90
Profit before financial items, changes in value of properties and goodwill		1,627	2,241
Changes in value, property	14	-5,422	-13,321
Reversal of goodwill pertaining to deferred tax		-351	-227
Impairment of goodwill	13	-1,076	-
Results, production of residentials		-23	-17
Operating profit/loss¹⁾		-5,245	-11,324
Profit/loss from joint ventures and associated companies	16	-1,611	-5,560
of which, profit/loss from property management		-325	195
of which, change in value		-1,680	-2,485
of which, tax		-215	207
of which, gain/loss on sales		372	-3,416
of which, impairment and revaluation		238	-469
of which, reversal of negative goodwill		-	407
Credit losses on receivables from joint ventures and associated companies	17	-223	-
Interest income and similar items	9	692	266
Interest expenses and similar items	10	-1,387	-1,406
Gain/loss on premature loan redemptions	10	1,138	36
Translation gains/losses		-328	-144
Leasing expenses	11	-17	-10
Changes in the value of financial instruments	17	-193	-2,580
Profit/loss before tax		-7,174	-20,722
Tax for the year	12	-625	-443
Deferred tax	12	1,295	2,569
Dissolution of deferred tax goodwill	12	351	227
PROFIT/LOSS FOR THE YEAR, CONTINUING OPERATIONS		-6,153	-18,370
Profit/loss for the year, discontinued operations	33	-	-3,505
NET PROFIT/LOSS FOR THE YEAR		-6,153	-21,874
Profit/loss for the year attributable to:			
Parent Company shareholders		-6,033	-22,339
Non-controlling interest		-120	464
NET PROFIT/LOSS FOR THE YEAR		-6,153	-21,874

Amounts in SEKm	Note	2024	2023
Earnings per Class A and B ordinary share before dilution, continuing operations	23	-4.54	-13.59
Earnings per Class A and B ordinary share after dilution, continuing operations	23	-4.54	-13.59
Earnings per Class D ordinary share, continuing operations	23	2.00	2.00
Earnings per Class A and B ordinary share before dilution, discontinued operations		-	-2.41
Earnings per Class A and B ordinary share after dilution, discontinued operations		-	-2.41
Earnings per Class D ordinary share, discontinued operations		-	-
Earnings per Class A and B ordinary share before dilution	23	-4.54	-16.00
Earnings per Class A and B ordinary share after dilution	23	-4.54	-16.00
Earnings per Class D ordinary share, SEK	23	2.00	2.00

Consolidated statement of comprehensive income

Amounts in SEKm	Note	2024	2023
Profit/loss for the year		-6,153	-21,874
<i>Items that may be reclassified to profit for the period, net after tax</i>			
Share of other comprehensive income of joint ventures and associated companies	24	-51	-175
Translation gains/losses ¹⁾	24	-532	-1,057
COMPREHENSIVE INCOME FOR THE YEAR		-6,736	-23,105
Comprehensive income for the year attributable to:			
Parent Company shareholders		-6,616	-23,571
Non-controlling interest		-120	464
COMPREHENSIVE INCOME FOR THE YEAR		-6,736	-23,105

1) Reserves consist of hedge accounting and translation differences.

Comments on the income statement

Net operating income

Rental income for the period amounted to SEK 3,708m (4,581). In a comparable portfolio, rental income increased by 5.5 percent compared with the corresponding period in the preceding year.

SEK 2,184m (2,937) of rental income derived from Community, SEK 1,511m (1,621) from Residential and SEK 13m (23) from Education.

The economic letting ratio at the end of the period was 91.5 percent (94.2). The decline is largely attributable to assets with a high letting ratio having been sold to joint ventures and to residential projects having been completed that, prior to letting being completed, have a lower letting ratio. The decline is also due to a certain decrease in demand from public tenants. The average contract length for properties within the Community and Education segments was 8 years (7).

In a comparable portfolio, property costs increased by 1.9 percent compared with the corresponding period in the preceding year. The trend in net operating income is positive, driven by favourable rent growth and lower growth in costs, and has increased by 7.1 percent (10.9) in comparable portfolios. Property expenses during the period amounted to SEK -1,137m (-1,372).

Administration costs, and acquisition and restructuring costs

Administration costs for the period amounted to SEK -1,054m (-878).

Acquisition and restructuring costs amounted to SEK -25m (-90). These are costs directly attributable to completed restructuring measures and those in progress. The restructuring costs for the period pertain to the establishment of in-house financial management. Had these costs been reported as administration costs, administration costs would have totalled SEK -1,079m (-968).

Changes in value

Changes in the value of the properties for the period amounted to SEK -5,422m (-13,321), of which SEK -3,304m (-11,763) pertains to unrealized value changes for the period, equivalent to -4.5 percent. The unrealized value changes include general rent development, re-negotiations of existing agreements and newly signed leases generating higher net operating income which contributed positively to unrealized value changes. The negative change in value is explained by higher yield requirements. Over the period, the weighted yield requirement has risen from 5.19 percent to 5.28 percent.

The realized change in value for the period amounted to SEK -2,118m (-1,557), SEK -1,084m of which pertains to an accounting loss on the establishment of a joint venture company with Castlelake including properties valued at SEK 15,212m. The total value generated during the holding period until and including the date of disposal amounted to SEK 944m. The realized changes in value are calculated based on the value most recently reported and not on acquisition value.

The realized changes in value also include an accounting loss of SEK -874m pertaining to the contribution of properties to Public Property Invest ASA (PPI) in connection with PPI's new share issue and IPO.

Goodwill

Dissolution of goodwill relating to deferred tax amounted to SEK -351m (-227). In the Community segment, goodwill has been impaired by SEK -1,076m (-).

Profit/loss from joint ventures and associated companies

Losses in joint ventures and associated companies amounted to SEK 1,611m (5,560). Also refer to Note 16.

In 2023, profits/losses in joint ventures and associated companies included the reversal of negative goodwill attributable to Nordiqs. See Note 32 in the section *Discontinued operations* for further information.

Credit losses on receivables from joint ventures and associated companies

Credit losses on receivables from joint ventures and associated companies amounted to SEK -223m (-) and pertained to assessed credit losses. Established credit losses for the period amounted to SEK -11m (-) and relate to previously expected credit losses.

Net financial items

Net financial items for the period amounted to SEK 98m (-1,258). The change was predominantly attributable to the results of bond repurchases, translation gains/losses and value changes related to financial instruments.

Net interest amounted to SEK -695m (-1,140). The change is mainly attributable to increased interest income from joint ventures and associated companies. Net financial items for the period include gains on premature loan redemptions by SEK 1,138m (36). Translation differences of SEK -328m (-144) were reported for the period. The translation losses are mainly attributable to the recalculation of loans in EUR to extent these are not matched by hedges in the form of net assets in EUR and currency derivatives.

	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023
Net financial items		
Interest income and similar items	692	266
Interest expenses and similar items	-1,387	-1,406
Net interest income	-695	-1,140
Gain/loss on premature loan redemptions	1,138	36
Translation gains/losses	-328	-144
Leasing expenses	-17	-10
Net financial items	98	-1,258

Changes in value of financial instruments

Changes in the value of financial instruments amounted to SEK -193m (-2,580), which was mainly attributable to a negative change in the value of derivatives of SEK -278m (-2,199) and a negative price trend on the shares in the portfolio, driven mainly by the holdings in Studentbostäder and Arlandastad.

Profit/loss for the period

The loss before tax for the period amounted to SEK -7,174m (-20,722). Tax on the profit/loss for the period was SEK 1,021m (2,353), of which SEK -625m (-443) pertained to current tax and SEK 1,646m (2,796) pertained to deferred tax related primarily to properties and tax-loss carryforwards. Deferred tax on business combinations was reversed in the amount of SEK 351m (227). The loss after tax for the period was SEK 6,153m (21,874).

Discontinued operations

On 24 September 2023, SBB entered into an agreement with Brookfield regarding the sale of about a further 1.16 percent of the shares in Nordiqs. The sale was subject to customary completion conditions, which were met on 22 November 2023, the date from which the operations were reported as an associated company.

On the divestment date, the preliminary fair value was assessed at SEK 10,643m, whereby the preliminary capital gain was assessed at SEK -543m. SBB completed the acquisition analysis in the fourth quarter of 2024. In connection with this, the fair value on the divestment date was determined to be SEK 9,901m, whereby the capital loss was determined to be SEK 1,285m.

In this context, the difference between the fair value of the net assets and the estimated cost (negative goodwill) of SEK 407m was reversed. The reversal is reported as Profit/loss from joint ventures and associated companies under Continuing operations.

The acquisition analysis was completed by recalculating the previous periods. See further information in Note 35.

Profit/loss for the period attributable to the discontinued operations amounted to SEK - m (-3,505).

Consolidated balance sheet

Amounts in SEKm	Note	2024	2023
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	13	1,264	2,692
Total intangible assets		1,264	2,692
Tangible assets			
Investment properties	14	55,653	73,205
Land lease agreements	11	563	393
Equipment, machinery and installations	15	131	106
Total tangible non-current assets		56,347	73,704
Financial non-current assets			
Share in joint ventures and associated companies	16	15,551	17,591
Receivables from joint ventures and associated companies	17	7,456	4,839
Derivatives	17	291	481
Financial non-current assets at fair value	17	719	849
Other non-current receivables	17	350	1,965
Total financial non-current assets		24,368	25,724
Total non-current assets		81,980	102,120
Current assets			
Properties held for sale		240	155
Current receivables			
Derivatives		34	203
Financial fixed assets at fair value		13	185
Accounts receivable	17.24	68	100
Other receivables	17.18	1,188	607
Prepaid expenses and accrued income	19	168	392
Total current receivables		1,471	1,487
Cash investments	17	371	214
Cash and cash equivalents	17.20	2,491	3,845
Total cash investments and cash equivalents		2,862	4,060
Assets held for sale	21	309	-
Total current assets		4,882	5,702
TOTAL ASSETS		86,862	107,822

Comments on the balance sheet

Goodwill

At the end of the period, goodwill amounted to SEK 1,264m (2,692). During the period, impairment of SEK -1,076m (-) was recognized in the Community segment. Dissolution of goodwill on deferred tax amounted to SEK -351m (-227). At the end of the period, SEK 244m (597) of reported goodwill was attributable to the difference between nominal tax and the deferred tax calculated on the acquisition of properties in company format that must be disclosed in connection with "business combinations." The remaining goodwill primarily comprises synergy effects, mainly related to lower financing and administration costs in connection with the acquisition. Goodwill is tested for impairment annually or more often if there is an indication that the carrying amount may not be recoverable. Also refer to Note 13.

Investment properties

As of 31 December 2024, the value of the properties amounted to SEK 55,653m (73,205). External appraisals by Newsec, JLL, Savills, Cushman & Wakefield Realkapital, and Colliers form the basis of the property portfolio valuation. The valuations have been based on an analysis of future cash flows for each property, taking into account the current lease terms, market situation, rental levels, operating, maintenance and management administration costs and investment needs. A weighted yield requirement of 5.28 percent (5.19) has been used in the valuation. The value of the properties includes SEK 1,317m for building rights that have been valued through the application of the local price method, which means that the assessment of the value is based on comparisons of prices for similar building rights. Fair value has thus been assessed in accordance with IFRS 13 level 3. See further on investment properties in Note 14.

Joint ventures and associated companies

SBB's engagements in joint ventures and associated companies include shareholdings and loans to entities where SBB lacks controlling influence. These companies consist both of companies conducting property management operations and companies conducting property development operations.

The largest holdings comprise the companies: SBB Residential Property AB, SBB Infrastructure AB, SBB Social Facilities, Public Property Invest ASA and Nordikus AB.

At the end of the period, shares in joint ventures and associated companies amounted to SEK 15,551m (17,591) and receivables from joint ventures and associated companies to SEK 7,456m (4,839). See further information in Note 16.

Cash and cash equivalents and cash investments

Cash and cash equivalents comprise available bank balances amounting to SEK 2,491m (3,845) and cash investments, comprising shares in listed companies, amounting to SEK 371m (214). Restricted cash and cash equivalents amounted to SEK 13m (16).

Consolidated balance sheet

Amounts in SEKm	Note	2024	2023
EQUITY AND LIABILITIES	22		
Share capital		165	165
Other contributed capital		26,624	26,624
Reserves		-1,447	-915
Retained earnings including comprehensive income for the year		-13,125	-8,252
Equity attributable to Parent Company shareholders		12,217	17,622
Hybrid bonds		7,879	15,741
Other reserves		715	1,036
Non-controlling interest		5,774	2,445
Total equity		26,585	36,845
Non-current liabilities			
Liabilities to credit institutions	17.24	13,833	11,116
Bond loans	17.24	34,328	40,540
Derivatives	17	184	264
Deferred tax liabilities	12	1,824	2,726
Leasing liabilities	11	542	378
Other non-current liabilities	17.24	138	92
Total non-current liabilities		50,849	55,116
Current liabilities			
Liabilities to credit institutions	17.24	2,982	7,861
Bond loans	17.24	4,594	2,576
Derivatives	17.24	6	1,290
Accounts payable	17.24	47	121
Leasing liabilities	11	20	15
Current tax liabilities	12	360	99
Other liabilities	17,24,25	570	726
Approved dividend	25	-	2,133
Accrued expenses and prepaid income	26	847	1,040
Total current liabilities		9,427	15,861
TOTAL EQUITY AND LIABILITIES		86,862	107,822

Comments on the balance sheet

Equity

Equity attributable to Parent Company shareholders amounted to SEK 12,217m (17,622) at end of the period. Total equity amounted to SEK 26,585m (36,845) at end of the period. See Note 22 for further information.

Deferred tax

In Sweden, deferred tax is calculated at a nominal tax rate of 20.6 percent on the difference between the reported and tax value of assets and liabilities, as well as of tax-loss carryforwards. In Norway and Denmark, the corresponding tax rate is 22.0 percent and in Finland, it is 20.0 percent. As of 31 December 2024, the net deferred tax liability amounted to SEK 1,824m (2,726) and is largely attributable to investment properties and tax-loss carryforwards. The closing consolidated deficit totalled SEK 5,125m as of 31 December 2024. Tax-loss carryforwards totalling SEK 721m were exercised during the period.

Interest-bearing liabilities

At the end of the period, interest-bearing liabilities in the Group amounted to SEK 55,737m (62,093), of which SEK 16,815m (18,977) pertained to liabilities to credit institutions and SEK 38,922m (43,116) pertained to bond loans. Throughout the period, bonds were repurchased at a nominal value of SEK 4.9bn (-).

Also refer to Note 17.

Consolidated changes in equity

Amounts in SEKm	Equity attributable to Parent Company's shareholders					Equity attributable to hybrid bonds			Total equity
	Share capital	Other contributed capital	Reserves ¹⁾	Retained earnings ³⁾	Total	Hybrid bonds ³⁾	Other reserves ³⁾	Non-controlling interest	
Opening equity, 1 Jan 2023	165	26,612	142	16,905	43,825	15,741	1,080	2,691	63,337
Profit for the year	-	-	-	-22,339	-22,339	-	-	464	-21,874
Other comprehensive income for the year	-	-	-1,057	-175	-1,232	-	-	-	-1,232
Comprehensive income for the year	-	-	-1,057	-22,514	-23,571	-	-	464	-23,105
Warrants repurchase	-	-	-	-5	-5	-	-	-	-5
Tax effects in equity	-	-	-	99	99	-	-	-	99
Conversion of mandatory convertibles	-	12	-	-11	1	-	-	-	1
Currency revaluation, hybrid bonds	-	-	-	44	44	-	-44	-	-
Dividend	-	-	-	-2,482	-2,482	-	-	-	-2,482
Dividend hybrid bond	-	-	-	-548	-548	-	-	-	-548
Interest withheld on hybrid bonds	-	-	-	358	358	-	-	-	358
Acquired minority interests	-	-	-	-	-	-	-	9,840	9,840
Redeemed minority interests	-	-	-	-98	-98	-	-	-10,552	-10,648
Closing equity, 31 Dec 2023⁴⁾	165	26,624	-915	-8,252	17,622	15,741	1,036	2,445	36,845
Opening equity, 1 Jan 2024	165	26,624	-915	-8,252	17,622	15,741	1,036	2,445	36,845
Profit for the year	-	-	-	-6,033	-6,033	-	-	-120	-6,153
Other comprehensive income for the year	-	-	-532	-51	-583	-	-	-	-583
Comprehensive income for the year	-	-	-532	-6,084	-6,616	-	-	-120	-6,736
Issue warrants	-	-	-	12	12	-	-	-	12
Repurchase of Class D shares	-	-	-	-352	-352	-	-	-	-352
Dividend, repurchased Class D shares	-	-	-	89	89	-	-	-	89
Currency revaluation, hybrid bonds	-	-	-	-497	-497	-	497	-	-
Redemption of hybrid bond	-	-	-	5,544	5,544	-7,862	-818	-	-3,137
Tax effects in equity	-	-	-	-918	-918	-	-	-	-918
Dividend on hybrid bond for 2023	-	-	-	-357	-357	-	-	-	-357
Reversal of dividend on hybrid bond for 2023, repurchased bonds	-	-	-	57	57	-	-	-	57
Dividend on hybrid bond for 2024	-	-	-	-105	-105	-	-	-	-105
Divestiture to minority	-	-	-	-2,721	-2,721	-	-	5,677	2,956
Redeemed minority interests	-	-	-	460	460	-	-	-2,228	-1,768
Closing equity, 31 Dec 2024	165	26,624	-1,447	-13,125	12,217	7,879	715	5,774	26,585

1) Reserves consist of hedge accounting and translation differences.

2) Other reserves comprise translation gains/losses regarding hybrid bonds.

3) In accordance with press releases issued on 29 December 2023 and 3 July 2024, dividends on the hybrid bond were paused, corresponding to deferred dividends (interest) of SEK 268,111,069 as of 31 December 2024.

4) In connection with the completion of the acquisition analysis for Nordiq, the preceding period has been restated, see Note 35 for further information.

Consolidated cash flow statement

Amounts in SEKm	Note	2024	2023	Amounts in SEKm	Note	2024	2023
Operating activities				Financing activities			
Profit/loss before tax, continuing operations		-7,174	-20,722	Issue warrants	12	-	-
Profit/loss before tax, discontinued operations		-	-6,090	Warrants repurchase	-	-	-5
<i>Adjustment for non-cash flow items</i>				Repurchased Class D shares	-352	-	-
Depreciation	19	6		Redemption of mandatory convertible	-	1	
Changes in value, property	5,422	18,051		Redemption of hybrid bond	-3,137	-	-
Dissolution of goodwill in connection with property sales	351	797		Dividend paid	-2,133	-1,659	-
Goodwill impairment	1,076	1,794		Dividend paid, hybrid bonds	-405	-	-
Results, production of residentials	23	17		Divestiture to minority	-	9,057	-
Profit from joint ventures and associated companies	1,611	5,560		Contribution from minority	2,956	-	-
Credit losses on receivables from joint ventures and associated companies	223	-		Borrowings	8,237	21,544	-
Changes in the value of financial instruments	193	2,580		Repayment of loans	-14,640	-38,885	-
Net financial items	-98	1,818		Change in cash collateral	-	-2,048	-
Dividends from joint ventures and associated companies	382	283		Change in other long-term liabilities	-26	-52	-
Interest paid	-1,432	-2,236		Cash flow from financing activities	27	-9,487	-12,047
Interest received	314	220		Cash flow for the period		-1,368	-568
Paid tax	-364	-856		Cash and cash equivalents at the beginning of the period		3,845	4,429
Cash flow from operating activities before changes in working capital		546	1,222	Cash flow for the period	-1,368	-568	-
Cash flow from changes in working capital				Translation gains/losses in cash and cash equivalents	14	-16	-
Increase (-)/Decrease (+) of operating receivables	-727	1,057		Cash and cash equivalents at the end of the period	20	2,491	3,845
Increase (+)/Decrease (-) of operating liabilities	-45	-929					
Cash flow from operating activities		-226	1,350				
Investment activities							
Investments in properties	14	-1,118	-2,901				
Acquisitions of subsidiaries less acquired cash and cash equivalents		-1,762	-1,629				
Disposals of subsidiaries less cash and cash equivalents		11,714	12,675				
Investments/divestitures in equipment, machinery and installations		-44	-75				
Investments/disposals in joint ventures and associated companies	16	-612	2,470				
Change in receivables from joint ventures and associated companies	17	-384	781				
Cash flow from financial assets	17	551	-194				
Change in other non-current receivables	17	-	-998				
Cash flow from investing activities		8,345	10,129				

Group notes (1-36)

NOTE 1 Significant accounting principles

General information

This annual report and consolidated accounts cover the Swedish Parent Company, Samhällsbyggnadsbolaget in Norden AB (publ), corporate identity number 556981-7660 and its subsidiaries. The Group conducts operations within property management and property development. The Parent Company is a limited liability company registered in Sweden and with its registered offices at Strandvägen 1 in Stockholm.

On 10 April 2025, the Board of Directors approved this Annual Report and these consolidated accounts, which will be presented for adoption at the Annual General Meeting on 13 May 2025.

Accounting principles are specified for each note.

Principles for the consolidated accounts

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards. In addition, the Swedish Annual Accounts Act and "RFR1 Supplementary Accounting Rules for Groups" have been applied.

Assets and liabilities are reported at acquisition value in addition to investment properties and some financial assets that are measured and reported at fair value. The functional currency for the Parent Company is Swedish kronor, which is also the reporting currency for the Parent Company and the Group. All amounts are stated in SEK millions (SEKm) unless otherwise stated.

Subsidiaries

Subsidiaries are initially recognized in the consolidated accounts according to the acquisition method.

In the case of an acquisition, an assessment is made whether the acquisition constitutes a business combination or an asset acquisition. An asset acquisition exists if the acquisition relates to properties but does not include the organization and the processes required to conduct the management activities. Other acquisitions are business combinations.

Since the acquisition of Group companies does not relate to the acquisition of operations, without the acquisition of assets in the form of investment properties, the acquisition cost is allocated to the acquired net assets.

Discontinued operations

In the fourth quarter of 2023, 1.16 percent of Nordiqus (previously EduCo) was sold to Brookfield. Following the sale, SBB owns 49.84 percent of Nordiqus. In 2023, the divested assets and legal entities were reported as discontinued operations under "Profit/loss from discontinued operations". This profit also includes the capital loss from the sale. See further information in Note 32.

As of the divestment date of 22 November 2023, Nordiqus is reported as an associated company, see Note 16 for more information.

NOTE 2 Information on new and future standards

New and amended standards applicable as of 2024

Taking effect as of 2024, amendments are made to IAS 1 regarding the classification of liabilities as current or non-current and, at the same time, new disclosure requirements are introduced regarding loan liabilities associated with covenants over the ensuing 12-month period. SBB has concluded that it will not have any significant impact on the classification of liabilities as non-current or current. See Note 24 for details of the Company's covenants.

New standards and interpretations not yet effective

The new standard IFRS 18, which comes into effect for financial years commencing 1 January 2027 or later, aims to provide a more consistent presentation of income statements and cash flow statements, as well as providing more disaggregated information in the principal financial statements and appurtenant notes. Predominantly three key areas are changing: the structure of the income statement, the introduction of disclosures on "management-defined-performance measures" (MPM) and increased disaggregation of items. Provisionally, the new standard is not expected to have any significant impact on the presentation of the consolidated income statement and balance sheet. SBB's preliminary assessment is that its reporting to all intents and purposes already conforms with principles consistent with the new rules. However, IFRS 18 is provisionally assessed to have an impact on the presentation of the consolidated cash flow statement in which certain items will be moved between different categories, as well as presenting information on MPMs. The standard has yet to be approved by the EU and SBB will continue to evaluate and analyze its effects.

No other new standards or interpretations coming into effect after 31 December 2024 are expected to have any significant impact on SBB's financial statements.

NOTE 3 Estimates and assessments

When preparing the financial reports, the executive management and the Board must make certain assessments and estimates that affect the carrying amounts of asset and liability items and income and expense items as well as information provided in other respects. The assessments and estimates are based on experiences and assumptions that the management and the Board consider to be reasonable under the prevailing circumstances. Actual outcomes can then differ from these assessments if other conditions arise.

Essential sources of uncertainty in estimates that may have an impact in the next 12 months

Investment properties

Investment properties are reported at fair value, which is determined by the executive management based on market assessment. Significant assumptions have been made based on the valuers' empirical estimates of the market's yield requirements for comparable properties. Cash flow estimates are based on actual expenses, experiences of comparable properties and assumptions regarding future cost trends. Future investments have been estimated on the basis of the actual need that exists. In the future, actual costs and needs may be proven to differ from those assessed at the outset of each reporting period. There is a significant risk of significant adjustment based on the uncertain market situation that may result in a change in estimated market values during the next financial year. For additional information, see Note 14 Investment properties.

Deferred tax

When assessing loss carryforwards, an assessment is made of the possibility of utilizing the deficits against future profits. Deferred tax is reported in accordance with the balance sheet method and to the extent it is likely that the amounts can be utilized against future surpluses. For additional information, see Note 12 Tax.

Goodwill

When impairment testing goodwill, a number of significant assumptions and estimates must be taken into account in order to calculate the cash-generating unit's value in use. These assumptions and estimates relate to expected future discounted cash flows. Forecasts for future cash flows are based on the best possible estimates of future revenues and costs, as well as general market conditions and developments for the industry. For additional information, see Note 13 Goodwill.

Other estimates and assessments

Acquisitions of companies

When acquiring companies, an assessment is made of whether the acquisition is to be classified as an asset acquisition or business combination. An asset acquisition exists if the acquisition relates to properties, but does not include organization, personnel and the processes required to conduct the business. Other acquisitions are business combinations.

Property transactions

In connection with property transactions, a comprehensive assessment is made of the relevant facts and circumstances based on the terms of the contract to determine when risks, benefits and control are deemed to be transferred. The financial benefits attributable to an investment property consist of both the net operating income and the asset's change in value. Based on the terms of the contract, the time when the future financial benefits will accrue to SBB is determined, as well as the time when SBB can exercise control by governing the use of the asset.

From time to time, property acquisitions are conditioned by events beyond SBB's control. This may include the approval of the counterparty's Board of Directors or other decision-making bodies, legally binding zoning plans or other official decisions. Only when these conditions are met is it deemed likely that the financial benefits will accrue to the Company and the cost can be reliably calculated, which is considered to be the first reporting occasion.

If the obligation to pay additional purchase consideration is not dependent on SBB's future operations, that is, if the events giving rise to the payment are beyond SBB's control, a liability is reported. The liability is reported at fair value and corresponds to SBB's best assessment of what will be paid.

If the obligation to pay additional purchase consideration is dependent on SBB's future operations, an assessment is made as to whether the conditions prevail for reporting a provision.

From time to time, property sales are conditioned by events beyond SBB's control, such as the approval of the counterparty's Board of Directors or other decision-making bodies, legally binding zoning plans or other official decisions, or the counterparty's capacity to raise financing. Sales are first reported when all conditions have been met and the proceeds of the sale can be reliably determined. Until such time as the proceeds of the sale have been received, the yet to be received proceeds are reported as a receivable.

In cases where SBB may receive additional purchase consideration in connection with sales of investment properties, such purchase consideration is reported as a receivable only once all conditions have been met and the additional purchase consideration can be reliably calculated and it is likely that the purchase consideration will be received. Such receivables are measured at fair value, corresponding to SBB's best assessment of what will be received. Until such time, the purchase consideration is not reported as an asset in the consolidated statement of financial position.

In cases where the Company conducts significant property transactions, specific disclosures on these are provided. Over the year, the Company made several significant property transactions, see further information in Note 33.

Leases

In close connection with some of SBB's acquisitions of properties, leases are entered into with the seller of the property, i.e., SBB acts as a buyer/lessor in sale and leaseback transactions. In cases where the lease is of a longer nature, there are material assessments in the classification of the lease as either a finance or operating lease, which affects whether the underlying property is recognized in the consolidated balance sheet at fair value in accordance with IAS 40 or is derecognized and replaced by a lease receivable in accordance with IFRS 16. SBB analyzes the lease's specific facts and circumstances and conducts both qualitative and quantitative assessments to determine the lease classification.

SBB is the lessee primarily with regard to land leases. In accordance with IFRS 16, land leases are regarded as perpetual leases and the debt is not amortized. The value remains until the ground rent is renegotiated. Other leases, such as leases of cars, office machines, etc. are deemed immaterial for the Group as a whole and the expense is reported on a straight-line basis over the term of the lease.

In cases where SBB acquires a property and then leases the property to the seller, SBB makes an assessment based on the criteria in the sale and leaseback rules. In all cases, SBB has ascertained that the leasing contracts are to be regarded as operational leases where the starting point for the assessment has been the going market rate in the lease.

Classification hybrid bond

SBB has issued hybrid bonds outstanding of SEK 8.6bn. The hybrid bond has a perpetual maturity with running interest payments. SBB has the opportunity to redeem outstanding hybrid bonds as of first possible redemption day, which is 5-6 years from the issue date. At the first reporting date, the assessment was made that the hybrid bond should be classified as an equity instrument and not as a financial liability. The assessment underlying the classification is that there is no explicit contractual obligation to settle the agreement by paying cash or another financial asset. Nor are there any other circumstances indicating that the agreement will be settled in cash or another financial asset. SBB is entitled, in accordance with the terms of the agreements, to postpone interest payments for an indefinite period in so far as hybrid bond holders are notified within the agreed period and the hybrid bond is subordinated to all other creditors. For further information, see Note 22 Equity.

NOTE 4 Rental income

Accounting principle

The Group's revenues consist essentially of rental income. Revenues are recognized less any discounts.

Leases are classified in their entirety as operational leases. Rental income including supplements is announced in advance and rent is accrued linearly with only the portion of the rent accruing to the period being reported as income. Reported rental revenues have, where applicable, been reduced by the value of rent discounts provided. In cases where a lease allows a reduced rent for a certain period, this allocated linearly across the contract period in question. Any extension of the rental period is not taken into account in such allocations. Remuneration paid by tenants in connection with early relocation is reported as revenue in connection with the termination of the contractual relationship with the tenant and no commitments remain, which normally occurs when moving away.

Based on the leases that the Group has and its composition, SBB has found that the service provided by the Group is subordinate to the lease contract and that all remuneration shall be deemed to be rent.

Total rental income for the Group amounted to SEK 3,708m (4,581). The table below shows the rental income calculated on current rental agreements. Residential and parking contracts, which usually run on a three-months notice, are not included in the table. Assumptions regarding future rental income are based on existing agreements and the assumption that these will continue to be complied with.

Contracted future rental income, continuing operations	2024	2023
Contracted rental income within 1 year	1,899	2,817
Contracted rental income between 1 and 2 years	1,363	2,548
Contracted rental income between 2 and 3 years	1,169	2,246
Contracted rental income between 3 and 4 years	984	1,876
Contracted rental income between 4 and 5 years	859	1,583
Contracted rental income later than 5 years	4,194	8,036
Total	10,467	19,106

Revenue distribution

Amounts in SEKm	2024	2023
Rental income, commercial	2,139	2,869
Rental income, residentials	1,442	1,592
Electricity, fuel and other media	70	60
Other rent-related income	57	60
Total rental income	3,708	4,581

NOTE 5 Operating segments

Accounting principle

The Group's division into segments is based on the differences in the nature of the segments and on the reporting that the management obtains in order to follow up and analyze the business and the information obtained to make strategic decisions. The segments' results are assessed and analyzed based on net operating income. The same accounting principles are used for the segments as for the Group.

SBB comprises the segments Community, Residential and education. Below is a description of each segment.

- Community comprises schools, elderly care units, LSS units and properties where municipal and governmental agencies/authorities conduct their business.
- Residential primarily comprises apartments in apartment buildings but also includes townhouses.
- Education comprises preschools, compulsory/upper-secondary schools and universities.

Building rights and project properties are divided between the relevant segments.

Financial year 1 Jan 2024 – 31 Dec 2024	Community	Residentials	Education	Total segments	Group-wide items and eliminations	Group total
Rental income	2,184	1,511	13	3,708	-	3,708
Property costs	-558	-573	-6	-1,137	-	-1,137
Net operating income	1,626	938	8	2,572	-	2,572
Other property management income	59	53	23	135	-	135
Administration	-	-	-	-	-1,054	-1,054
Acquisition and restructuring costs	-	-	-	-	-25	-25
Profit/loss before financial items, value changes in properties and goodwill	1,685	991	31	2,707	-1,079	1,627
Changes in value, property	-3,921	-1,461	-40	-5,422	-	-5,422
Dissolution of goodwill after property sales	-351	-	-	-351	-	-351
Goodwill impairment	-1,076	-	-	-1,076	-	-1,076
Results, production of residentials	-	-23	-	-23	-	-23
Operating profit/loss	-3,664	-492	-9	-4,166	-1,079	-5,245
Profit/loss from joint ventures and associated companies	-935	226	-903	-1,611	-	-1,611
Credit losses on receivables from joint ventures and associated companies	12	-235	-	-223	-	-223
Interest income and similar items	-	-	-	-	692	692
Interest expenses and similar	-	-	-	-	-594	-594
Changes in the value of financial instruments	-	-	-	-	-193	-193
Profit/loss before tax	-4,586	-502	-912	-6,001	-1,174	-7,174
Tax	-	-	-	-	1,021	1,021
Profit/loss for the year	-4,586	-502	-912	-6,001	-152	-6,153
Investment properties	24,074	30,986	593	55,653	-	55,653
Investments	485	697	3	1,184	-	1,184
Value per m ² (SEK)	21,045	29,242	20,868	24,934	-	24,934
Surplus ratio	74%	62%	58%	69%	-	69%

Financial year 1 Jan 2023 – 31 Dec 2023	Community	Residentials	Education	Total segments	Group-wide items and eliminations	Group total
Rental income	2,937	1,621	23	4,581	-	4,581
Property expenses	-732	-634	-6	-1,372	-	-1,372
Net operating income	2,205	987	17	3,209	-	3,209
Administration	-	-	-	-	-878	-878
Acquisition and restructuring costs	-	-	-	-	-90	-90
Profit/loss before financial items, value changes in properties and goodwill	2,205	987	17	3,209	-968	2,241
Changes in value, property	-6,295	-6,899	-127	-13,321	-	-13,321
Dissolution of goodwill after property sales	-202	-24	-	-227	-	-227
Results, production of residentials	-	-17	-	-17	-	-17
Operating profit/loss	-4,292	-5,953	-110	-10,357	-968	-11,324
Profit/loss from joint ventures and associated companies	-698	-4,853	-10	-5,560	-	-5,560
Interest income and similar items	-	-	-	-	266	266
Interest expenses and similar	-	-	-	-	-1,524	-1,524
Changes in the value of financial instruments	-	-	-	-	-2,580	-2,580
Profit before tax	-4,990	-10,806	-120	-15,917	-4,807	-20,722
Tax	-	-	-	-	2,353	2,353
Profit for the year	-4,990	-10,806	-120	-15,917	-2,454	-18,370
Investment properties	44,101	28,482	622	73,205	-	73,205
Investments	1,305	1,207	8	2,520	-	2,520
Value per m ² (SEK)	22,449	26,979	22,029	24,014	-	24,014
Surplus ratio	75%	61%	73%	70%	-	70%

Period 1 Jan 2023 – 31 Dec 2023 (SEKm)	Group total	Discon- tinued operations	Group incl. discon- tinued operations	Commu- nity	Residen- tials	Education	Total segments	Group-wide items and eliminations	Group incl. Discon- tinued operations
Rental income	4,581	2,086	6,667	2,937	1,621	2,109	6,667	-	6,667
Property costs	-1,372	-321	-1,693	-732	-634	-327	-1,693	-	-1,693
Net operating income	3,209	1,766	4,974	2,205	987	1,783	4,974	-	4,974
Administration	-878	-60	-938	-	-	-	-	-938	-938
Acquisition and restructuring costs	-90	-142	-232	-	-	-	-	-232	-232
Profit/loss before financial items, changes in value of properties and goodwill	2,241	1,564	3,805	2,205	987	1,783	4,974	-1,169	3,805
Changes in value, property	-13,321	-2,931	-16,253	-6,295	-6,899	-3,058	-16,253	-	-16,253
Dissolution of goodwill after property sales	-227	-571	-797	-202	-24	-571	-797	-	-797
Goodwill impairment	-	-1,794	-1,794	-	-	-1,794	-1,794	-	-1,794
Results, production of residentials	-17	-	-17	-	-17	-	-17	-	-17
Operating profit/loss	-11,324	-3,732	-15,057	-4,292	-5,953	-3,641	-13,887	-1,169	-15,057
Profit/loss from joint ventures and associated companies	-5,560	-	-5,560	-698	-4,853	-10	-5,560	-	-5,560
Interest income and similar items	266	5	270	-	-	-	-	270	270
Interest expenses and similar	-1,524	-565	-2,088	-	-	-	-	-2,088	-2,088
Changes in the value of financial instruments	-2,580	-	-2,580	-	-	-	-	-2,580	-2,580
Profit/loss before tax	-20,722	-4,292	-25,015	-4,990	-10,806	-3,651	-19,447	-5,567	-25,015
Tax	2,353	790	3,142	-	-	-	-	3,142	3,142
Profit/loss from sales, discontinued operations	-	-2	-2	-	-	-	-	-2	-2
Profit/loss for the period	-18,370	-3,505	-21,875	-4,990	-10,806	-3,651	-19,447	-2,428	-21,875
Investment properties	73,205	-	73,205	44,101	28,482	622	73,205	-	73,205
Investments	2,520	359	2,880	1,305	1,207	368	2,880	-	2,880
Value per m ² (SEK)	24,014	-	24,014	22,449	26,979	22,029	24,014	-	24,014
Surplus ratio	70%	85%	75%	75%	61%	85%	75%	-	75%

Revenue from tenants in Sweden accounts for 76 percent (75) of the Group's total revenue. Income from tenants in Finland accounts for 18 percent (15) of the Group's total revenue and the rest of the Group's total revenue comes from tenants in Norway and Denmark. Sweden accounts

for 81 percent (83) of fixed assets (which are not financial instruments or deferred tax assets), Finland accounts for 14 percent (11), with Norway and Denmark accounting for the remainder. There is no tenant that makes up more than 10 percent of the revenue.

NOTE 6 Costs by type

Accounting principle

Property costs

Property costs, which are a part of the Group's net operating income, include operating and maintenance expenses, and property tax. Operating costs consist, among other things, of tariff-based costs, such as electricity, water, heating, cleaning and insurance. Maintenance expenses refer to expenses for measures to maintain the standard and technical condition of the property. Property tax refers to both property tax based on the property's tax assessment value and, where applicable, property charges based on fees per apartment.

Administration costs

The Group's administration costs include property administration, such as property and financial management, as well as Group-wide expenses, such as costs for Group management, business and property development and financing.

Acquisition and restructuring costs

Acquisition and restructuring costs pertain to transaction costs for acquisitions classified as business combinations, as well as restructuring costs not deemed attributable to the ordinary administration.

Costs per function, continuing operations

	2024	2023
Continuing operations		
Operating expenses	-874	-1,021
Maintenance	-189	-257
Property tax	-74	-95
Administration	-1,054	-878
Acquisition and restructuring costs	-25	-90
Total costs	-2,216	-2,340

Costs per cost type, continuing operations

	2024	2023
Continuing operations		
Operating and maintenance costs	-1,062	-1,277
Property tax	-74	-95
Other external expenses	-711	-668
Personnel costs	-350	-294
Depreciation	-19	-6
Total costs	-2,216	-2,340

NOTE 7 Fees to the auditor

Ernst & Young	2024	2023
Continuing operations		
Audit fees	36	40
Other auditing expenses	3	1
Tax advice	1	-
Other services	6	-
Total	45	41
PriceWaterhouseCoopers AB	2024	2023
Audit fees	-	2
Total auditors' fees, continuing operations	45	43

NOTE 8 Employees and personnel costs

Accounting principle

The Group only has defined contribution pension plans. Defined contribution pension plans are reported as a cost in the period to which the premiums paid are attributable.

	2024		2023	
	Average number employees	Of whom men, %	Average number employees	Of whom men, %
Average number of employees				
Subsidiaries in Sweden	235	59	265	61
Subsidiaries in Norway	5	66	23	60
Subsidiaries in Finland	8	50	7	58
Total subsidiaries	248	58	295	62
Parent Company	40	63	35	46
Total in the Group	288	60	330	59

	2024		2023	
	Number on the balance sheet date	Of whom men, %	Number on the balance sheet date	Of whom men, %
Gender distribution, Board and senior executives				
Board Members	6	100	6	83
CEO and other senior executives	6	67	6	67
Total in the Group	12	83	12	75

Employee benefits consist of salaries, paid holidays, paid sick leave and other benefits and pensions.

In the report, certain personnel costs have been reclassified as capitalized in projects when it has been possible to apply the rules. For this reason, the personnel costs in this note will not correspond to the cost category in Note 6.

Incentive schemes

At the beginning of the year, SBB had an incentive programme encompassing 40,000,000 warrants. Subscription of B shares on the basis of warrants could take place in the period 1 March 2024 until 31 March 2024. As the subscription during the period exceeded the share price applicable at that time, no subscriptions occurred during the subscription period. The terms of this incentive programme are presented in Note 8 of the 2023 Annual Report.

During the year, a new incentive programme commenced in which 9,410,325 warrants were subscribed. The terms of the program entitle the holder to subscribe for one new Class B share per warrant during the period from 1 April 2027 to 30 April 2027. The subscription price per share shall correspond to 140 percent of the volume-weighted average price according to Nasdaq Stockholm's official price list for the share during the ten trading days immediately following 27 March 2024 (that is, SEK 6.0834). The options were subscribed for at a market price of SEK 1.3004 per option according to Black Scholes. The value of the options at year-end was SEK 1.12 per option.

Number of warrants, 2024

OB 1 Jan 2024	40,000,000
Exercised	0
Expired	-40,000,000
Granted during the year	9,410,325
Outstanding on 31 Dec 2024	9,410,325

Personnel costs	2024	2023
Continuing operations		
Parent Company		
<i>Board of Directors and other senior executives</i>		
Salaries and other remuneration	29	24
Social security contributions	11	7
Pension costs	7	6
Total	46	37
<i>Other employees</i>		
Salaries and other remuneration	32	23
Social security contributions	12	8
Pension expenses	7	9
Other personnel expenses	1	1
Total	51	41
Subsidiaries		
<i>Board of Directors and other senior executives</i>		
Salaries and other remuneration	3	4
Social security contributions	1	2
Pension costs	1	1
Total	5	7
<i>Other employees</i>		
Salaries and other remuneration	171	160
Social security contributions	57	52
Pension expenses	15	21
Other personnel expenses	3	3
Total	244	235
Total personnel costs	351	322

Remuneration and terms for senior executives

Remuneration of the CEO and other senior executives consists of basic salary and pension benefits, as well as variable compensation in the form of bonuses. Other senior executives mean those persons who together with the CEO form the management team.

2024 (amounts in SEK thousands)	Basic salary, Board fee	Variable compen- sation	Pension costs	Other remune- ration	Total
Chairman of the Board					
Lennart Sten	1,085	-	-	-	1,085
Board Member					
Ilija Batljan	600	-	-	-	600
Sven-Olof Johansson	600	-	-	-	600
Lars Rodert	600	-	-	-	600
Lennart Schuss	575	-	-	-	575
Hans Runesten	535	-	-	-	535
CEO					
Leiv Synnes	5,483	2,850	2,970	444	11,747
Deputy CEOs					
Krister Karlsson	2,440	1,212	1,175	280	5,107
Annika Ekström	2,618	1,215	1,010	74	4,918
Other senior executives (3):	6,118	3,852	1,669	411	12,050
Total	20,655	9,129	6,824	1,209	37,817

At the close of 2024, the Company made a compilation of board fees paid over the year. In connection with the review, it was discovered that the Company had paid out SEK 50,000 too much in fees in 2024 to Sven-Olof Johansson and SEK 50,000 too little to Lennart Sten. In 2025, the incorrect payment of SEK 50,000 was settled between the Company, Sven-Olof Johansson and Lennart Sten.

2023 (amounts in SEK thousands)	Basic salary, Board fee	Variable compen- sation	Pension costs	Other remune- ration	Total
Chairman of the Board					
Lennart Schuss	1,220	-	-	-	1,220
Board Member					
Sven-Olof Johansson	650	-	-	-	650
Hans Runesten	500	-	-	-	500
Fredrik Svensson ¹⁾	500	-	-	-	500
Eva Swartz Grimaldi ²⁾	650	-	-	-	650
Anne-Grete Strøm-Erichsen	550	-	-	-	550
Lars Rodert	550	-	-	-	550
CEO					
Leiv Synnes	3,153	-	505	46	3,704
Ilija Batljan ³⁾	1,875	-	929	722	3,526
Deputy CEOs					
Krister Karlsson	2,379	-	1,069	73	3,474
Eva-Lotta Stridh ³⁾	2,074	-	864	567	3,504
Annika Ekström	2,448	-	1,069	219	3,735
Other senior executives (4):	5,548	-	1,539	294	7,382
Total	22,097	-	5,927	1,921	29,945

1) Fredrik Svensson stepped down from the Board of Directors as of 7 December 2023 at his own request.

2) Eva Swartz Grimaldi stepped down from the Board of Directors as of 6 December 2023 at her own request.

3) The remuneration reported pertains to the period until the termination of employment and the cessation of the position. Other remuneration pertains primarily to saved vacation paid on termination of employment.

CEO, other terms

The CEO has a period of notice of 6 months if the termination is from the Company and if the CEO chooses to terminate his employment, the period of notice is also 6 months. In the event of termination by the employer, severance pay of 12 months salary is to be paid. The pension benefit for the CEO is 30 percent of the pensionable salary.

NOTE 9 Financial income

	2024	2023
Continuing operations		
Assets valued at amortized cost		
Interest income financial instruments	10	27
Interest income joint ventures and associated companies	636	56
Interest income, promissory note receivables	19	75
Interest income, bank balances	1	54
Total interest income based on the effective interest method	666	212
Dividends from shares and participations	19	29
Other financial income	7	25
Total interest income and similar items	692	266

NOTE 10 Financial expenses

Accounting principle

Capitalized interest

SBB capitalizes interest on qualified assets. SBB's qualified assets comprise investment properties. Interest is only capitalized on significant investments exceeding SEK 1m. Capitalization ceases when the activities required to complete the qualifying asset have, to all intents and purposes, been completed.

Interest expenses on liabilities measured at fair value pertain to positive interest expenses from interest rate derivatives. These are reported net under interest expenses and similar items as derivatives are attributable to securing interest expenses on bond loans, as well as interest expenses on liabilities to credit institutions.

Early repayment of loans	2024	2023
Continuing operations		
Premium, repurchased bonds	1,211	154
Costs in connection with early repayment of loans	-73	-118
Gain/loss on premature loan redemptions	1,138	36
Interest expenses and similar items	2024	2023
Continuing operations		
Liabilities reported at amortized cost		
Interest expenses, bond loans	-897	-1,123
Interest expenses, liabilities to credit institutions	-834	-628
Interest expenses, commercial papers	-	-47
Depreciation of arrangement fees	-97	-149
Total interest expenses based on effective interest method	-1,828	-1,947
Interest expenses regarding liabilities at fair value	427	576
Other financial expenses	14	-34
Total interest expenses and similar items	-1,387	-1,406

Capitalized interest

During the year, SEK 59m (115) in interest payments were capitalized for investments where an interest rate of 2.43 percent (3) was applied.

Premium, repurchased bonds

Bond repurchases over the year amounted to a combined SEK 4.9bn. The repurchases have generated earnings presented as Profit from early repayment of loans of a total SEK 1,138m (36).

NOTE 11 Leases

Accounting principle

SBB as lessor

Leases in which essentially all of the risks and benefits associated with ownership remain with the lessor are classified as operating leases. All of the Group's lease agreements are therefore regarded as operating leases. SBB is the lessor when providing premises for tenants, see Note 4 for more information. Properties leased under operating leases are included in the item investment properties.

SBB as lessee

The Group's material leases mainly consist of land lease agreements. Leaseholds are according to IFRS 16 considered as an perpetual lease and the carrying amount will thereby not be depreciated, but rather the value will remain until leasehold fees are renegotiated. The leasing liability incurred is not repaid, but rather the value remains until leasehold fees are renegotiated. Ground rent expenses are reported as a financial expenses in the income statement.

Current leases in the form of cars, office machines, etc. are deemed to be immaterial for the Group as a whole and are reported as an expense on a straight line basis across the lease term, with no right-of-use asset or lease liability being reported in the balance sheet.

Land leases

In the table below the carrying amount of the Group at the beginning of the year and end of the year for land lease agreements and lease liabilities including changes during the year is reported.

	Land lease agreements	Lease liability
31 Dec 2024		
Opening balance	393	393
Additional agreements	245	245
Outgoing agreements	-76	-76
Closing balance	563	563
31 Dec 2023		
Opening balance	829	829
Additional agreements	4	4
Outgoing agreements	-440	-440
Closing balance	393	393

Expenses for short-term leasing amounted to SEK 11.8 m (8.8) and the expense for other leases amounted to SEK 1.7 m (3.7).

The following table shows the amounts related to the leasing activity reported in the consolidated income statement during the year.

	2024	2023
Interest expense on leases	10	1
Reported leasing	10	1

The annual land lease fee is SEK 10m (1).

NOTE 12 Tax

Accounting principle

Deferred tax

Deferred tax liabilities are reported for taxable temporary differences and deferred tax assets are reported for deductible temporary differences to the extent that it is probable that the amounts can be utilized against future taxable surpluses. On the other hand, if the temporary difference arose in the initial recognition of assets and liabilities that constitute an asset acquisition, deferred tax is not reported.

SBB has chosen to apply the temporary exemption regarding supplementary taxation rules. For SBB, this means that deferred tax is calculated in the same way as previously.

SBB reports tax expenses in the form of tax for the year and deferred tax, calculated based on the current tax rates of 20.6 percent in Sweden, 22 percent in Norway and Denmark and 20 percent in Finland.

In 2024, although the SBB Group was within the area of application of the new supplementary taxation rules, the Group made the assessment that, based on profit for the year, no significant supplementary tax had been incurred in the countries in which the Company operates.

	2024	2023
Continuing operations		
Tax for the year	-624	-425
Tax attributable to previous years	-	-18
Deferred tax properties	1,365	2,231
Deferred tax, untaxed reserves	-52	-8
Deferred tax loss carryforwards	313	-136
Deferred tax, financial instruments	-45	486
Deferred tax other	65	223
Reported tax	1,021	2,353
Reconciliation of effective tax rate	2024	2023
Continuing operations		
Profit before tax	-7,174	-20,722
Tax according to the applicable tax rate for the Parent Company	1,478	4,268
Tax effect of:		
Other tax rates within the Group	12	-13
Tax attributable to previous years	-	-18
Profit from participations in associated companies and joint ventures	-332	-1,239
Non-taxable income	786	75
Non-deductible expenses	-554	-511
Non-deductible interest expenses	-649	-585
Impairment of deferred tax, interest on loss carryforwards	-	-
Tax expenses related to goodwill	351	-
Temporary differences regarding properties	-170	280
Temporary differences regarding derivatives	-2	-
Temporary differences regarding deficits	99	-
Other tax adjustments	3	1
Reported tax	1,021	2,353
Effective tax rate	-14%	-11%

The Group has tax items that are reported in other comprehensive income as a result of the hedge accounting.

All tax-loss carryforwards have been taken into account in the calculation of deferred tax assets. As of 31 December 2024, the tax-loss carryforwards amounted to SEK 5.1bn (5.2). At the end of each reporting period, the Group assesses whether it is expected to be possible to utilize accumulated tax deficits in connection with future taxation. At the end of the period, no limit applied with regard to when the Group's tax-loss carryforwards may be utilized.

Information on deferred tax assets and tax liabilities

The following table details the tax effect of the temporary differences:

Deferred tax	2024	2023
Deferred tax properties	2,278	3,701
Deferred tax, untaxed reserves	148	97
Deferred tax loss carryforwards	-1,027	-1,074
Deferred tax, financial instruments	679	73
Deferred tax other	-254	-72
Reported deferred tax liability	1,824	2,726

NOTE 13 Goodwill

Accounting principle

Goodwill arising from the preparation of the consolidated accounts, upon business combinations, constitutes the difference between the acquisition value and the Group's share of the fair value of the acquired subsidiaries' identifiable net assets on the acquisition date.

Goodwill also occurs when there is a difference between nominal tax and the deferred tax, which is calculated on the acquisition of properties in corporate form, which is considered to constitute a business combinations. This goodwill has an equivalent amount within deferred tax and is reduced when the property concerned is sold.

At the time of acquisition, goodwill is reported at cost. Subsequently, it is reported at cost less any impairment losses. Goodwill is tested for impairment annually or more often if there is an indication that the carrying amount may not be recoverable.

In simplified terms, SBB's goodwill comprises two components – goodwill attributable to deferred tax in connection with business combinations and other surpluses, synergies, paid by SBB in connection with acquisitions.

Goodwill	Communi- ty	Residen- tials	Education	Total
Opening balance, 1 Jan 2023	2,866	100	2,317	5,283
Reclassification	-48	-	48	-
Sales	-137	-24	-	-161
Impairment	-65	-	-	-65
Sales, discontinued operations	-	-	-2,365	-2,365
Closing balance, 31 Dec 2023	2,616	76	-	2,692
Opening balance, 1 Jan 2024	2,616	76	-	2,692
Sales	-351	-	-	-351
Impairment	-1,076	-	-	-1,076
Closing balance, 31 Dec 2024	1,189	76	-	1,264

The goodwill item is primarily attributable to the acquisition of Hemfosa and comprises two parts. It mostly comprises of the synergy effects resulting from lowered financial- and administration costs. In addition, there is a reported goodwill attributable to the difference between nominal tax and the deferred tax that is calculated on the acquisition of properties in company format that must be reported among "business combinations", as the acquisition of Hemfosa is considered to be.

Impairment testing

Goodwill is tested for impairment at the lowest levels where there are separate identifiable cash flows (cash-generating units), which for the Group comprise the segments Community, Residential and Education.

The impairment test for the Group's goodwill consists of assessing whether the unit's recoverable value is higher than its carrying amount for each cash-generating unit to which the goodwill belongs. The recoverable amount has been calculated on the basis of the unit's value in use, which is

the present value of the unit's expected future cash flows without regard to any future business expansion and restructuring. The calculation of the value in use has been based on:

- A forecast of cash flows over the next 5 years (5).
- A discount interest rate of 4.9 percent (5.8) before tax, including interest on borrowings totalling 3.84 percent (5.1) (risk-free interest + credit spread).
- A terminal value for the net operating return of 4.86 percent (4.95)

The discounted cash flow model includes forecasting of future cash flows from operations including estimates of rental income and net operating income based on the Group's earning capacity set by management.

In addition, a discount factor is assumed based on historical experience and the Company's cost of capital before tax. Assumptions of terminal growth are cautious assumptions of the long-term growth of the business and do not exceed the growth of the industry as a whole.

During the year, the Company recognized goodwill impairment of SEK 1,076m attributable to Community. The impairment was recognized as a consequence of reduced cash flows as a result of a diminished property portfolio.

In addition to this, a further SEK 351m regarding goodwill attributable to deferred tax was expensed in connection with sales in Community.

In the Residential segment, no impairment needs have been indicated.

Sensitivity analysis

The sensitivity analysis is conducted under the cash-generating unit (CGU) Community.

The recoverable amount of this KGE would be as large as the reported value if two of the key assumptions were changed individually as follows:

2024		
Community	From	To
Discount rate before tax	4.9%	5.5%
Terminal value operating net return	4.86%	5.48%

2023		
Community	From	To
Discount rate before tax	5.8%	6.8%
Terminal value operating net return	4.95%	5.19%

NOTE 14 Investment properties

Accounting principle

Investment properties are reported at their assessed market value in accordance with the valuation methods and models described below. Fair value is assessed in accordance with IFRS 13 level 3.

For project properties where tenant-owned residentials are planned, the property is considered a current asset and a value is taken up corresponding to what has been invested in the project, with deductions for any assessed impairment needs.

Unrealized and realized changes in value are reported in the income statement in the item Changes in value, property. Unrealized changes in value are calculated on the basis of the valuation at the end of the period compared with the valuation at the beginning of the period or the acquisition value if the property was acquired during the period with regard to the period's investments. Realized changes in the value of properties are calculated as a purchase price minus selling expenses minus book value in connection with the latest external assessment, that is, including unrealized changes in value in previous years. Property transactions are reported in connection with control being transferred to the buyer from the seller. Control is considered to have passed on the signing of the contract for unconditional property transactions, or when the conditions for assuming or relinquishing control are met for conditional property transactions. In those cases in which control is not transferred on the signing of the contract, the sale is reported as Assets held for sale.

In sales to associated companies and joint ventures, the realized change in value is reduced by the proportion corresponding to the Group's remaining holding.

Valuation method

All of SBB's properties have been valued on a quarterly basis, with the involvement of external appraisers, throughout the financial year. SBB is responsible for the valuation process and makes its own assessment of the reasonableness of the external valuation conducted. The valuations have been conducted in accordance with the International Valuation Standard Council (IVCS) and the RICS valuation standard (latest edition). Definitions and value concepts are in accordance with the International Valuation Standards (latest edition), established by the International Valuation Standard Council (IVCS). Market value is defined as the assessed price at which an asset would be sold on the value date, between a buyer and seller without common interests, where both act in a well-informed manner and without coercion, and following normal marketing. The uncertainty regarding estimates of market value is often indicated using a range of values, normally +/-5-10 percent, although this varies depending on the market situation, investment needs and the standard of the property.

Each assumption for a property is assessed individually based on the knowledge available about the property, as well as the external appraisers' market information and experience-based assessments. Fair value has thus been assessed in accordance with IFRS 13 level 3. No transfers have been made between the valuation levels during the current or comparison period.

The properties are inspected by the appraisers according to a rolling schedule where the aim is for each property to be inspected at least every three years. These inspections include public areas and a selection of premises with a particular emphasis on major tenants and vacant premises. The purpose of the inspections is to assess the properties' overall standard and condition, maintenance requirements, market position, the attractiveness of the premises and any adaptation needs.

Valuation model – properties generating cash flows

On external valuation, the property value is determined through a combination of the location price method and the yield-based method, the model used is unchanged from previous years. The yield-based method builds on a cash flow analysis being drawn up for each property. The cash flow analysis comprises an assessment of the present value of the property's future net operating income over the calculation period, as well as the present value of the property's residual value in connection with a calculation period. The Company provides the valuers current rental lists, outcome costs, as well as the assessed remaining investments in projects. The residual value is assessed through a perpetual capitalization of an estimated market-based net operating income for the year following the end of the calculation period. The perpetual capitalization occurs at a yield requirement estimated by SBB together with external appraisers, and determined using the location price method, where the relevant transaction market for comparable properties is taken into account, including both direct and indirect (properties sold in companies) transactions. The discount rate used for calculating the present value of future cash flows comprises the yield requirement plus assumed cash flow growth over the calculation period.

These future cash flows are based on a calculation period of ten years, while taking into account leases extending beyond the ten-year period. The assumption regarding future cash flows following the expiration of the lease is drawn based on, e.g. current and historical rents, actual outcome costs, comparable outcome costs, the future development of the market and the local area, currently applicable rental terms, and market-based rental terms at the end of the contract period, combined with information benefiting the appraiser during the inspection.

Valuation model – properties not generating cash flows

Properties that do not generate cash flows are project properties where SBB plans to construct a new building and where investment in planning and investigation work is ongoing. Sufficient documentation is in place for the future building to be able to assess future net operating income and project costs. During the planning and investigation phase, however, insignificant cash flows may arise, although receiving these is not the primary purpose of owning the property.

Historically, the risk deductions have been made by the assessors at the level of the individual project. Because the advancement of projects is safeguarded both through land allocation and proprietary ownership, two approaches exist:

Proprietary ownership

For proprietary ownership, there are risks associated with the planning process, politics and the time aspect. Risk deductions are based on the planning stage that the project or area is in on the valuation date and are applied as follows:

- If the project is at an early stage without planning approval or feasible concrete project ideas, 75 percent is deducted from the value of the project.
- If the project has received planning approval, a deduction of 50 percent is applied.
- If the consultation or review stage is complete, a deduction of 25 percent is applied.
- If there is a zoning plan that has gained legal force or has been adopted, a deduction of 5 percent is nonetheless applied as the current market for new production is still considered risky.

Land allocations

For land allocations, the risk is based on the time aspect. Since the municipality has undertaken the land allocation, the planning risk decreases, although a lesser political risk remains, as well as the time aspect. Depending on the time remaining until the adoption of the zoning plan and until the site is taken into possession, deductions are applied in accordance with the following table:

Deductions for building rights on own land

Project concept	75%
No planning approval	75%
Planning approval	50%
Consultations completed	25%
Review completed	25%
Legal force	5%

Land allocation deduction by municipalities

Construction starts	
0-1 years	10%
1-2 years	20%
2-3 years	30%
3-4 years	40%
<4 years	50%

Land and building rights properties

During periods when market rent levels do not provide a return on the construction investment, building rights basically lack value, but when market rent levels are high, building rights are attributed a high value, measured as value per m2 GFA (gross floor area). The effect arises because the land value comprises a residual value between the value of the completed building (the investment property) and the cost of producing the building. With small variations in market rent levels, the value of building rights can change pronouncedly, sometimes by 100 percent or more.

During periods when the economy is strong, the land value of premises rises very quickly, and then quickly decreases during periods of recession. The more attractive the location, the greater the difference between the peak levels and the lowest.

During the planning process, the land value develops gradually as the project grows more concrete and uncertainty factors are eliminated, so-called risk deductions decrease. The full land value has been reached when zoning has been approved and planning permission has been obtained. The value trend during the planning process can be considerable when raw land is converted to complete building rights.

Valuation assumptions

The table below describes the valuation assumptions for the various types of investment properties.

The difference in inflation assumptions is attributable to the expected index adjustment varying between different property types. However, the underlying inflation assumption is the same and is presented in the table below.

Valuation assumptions	31 Dec 2024	31 Dec 2023
Weighted inflation assumption 2025 (2024), %	1.20%	2.15%
Weighted inflation assumption 2026 (2025), %	2.03%	2.07%
Calculation period	Normally 10 years	Normally 10 years
Long-term vacancy, %	Normally 1-5	Normally 1-5
Weighted yield requirements, %	5.28%	5.19%

Investment properties	31 Dec 2024				31 Dec 2023			
	Community	Residentials	Education	Total	Residentials	Community	Education	Total
Opening carrying amount	44,101	28,482	622	73,205	37,345	53,271	44,999	135,616
Acquisitions ¹⁾	124	5,955	47	6,127	1,743	144	268	2,156
Investments	485	697	3	1,184	1,254	1,352	389	2,996
Sales	-18,419	-3,244	-52	-21,715	-6,539	-4,651	-40,841	-52,031
Unrealized value changes, continuing operations	-1,956	-1,316	-33	-3,305	-6,126	-5,511	-127	-11,764
Unrealized value changes, discontinued operations	-	-	-	-	-	-	-2,931	-2,931
Contributed by minority owner	-	-	-	-	804	2	-	806
Reclassifications	-405	313	-	-91	-	-506	-1,135	-1,641
Translation differences	143	98	5	248	-	-	-	-
Closing carrying amount	24,074	30,986	593	55,653	28,482	44,101	622	73,205

1) The absolute majority of acquisitions have occurred through acquisitions of companies. All acquisitions have been deemed to constitute asset acquisitions in accordance with IFRS 3.

Changes in value	2024				2023			
	Community	Residentials	Education	Total	Residentials	Community	Education	Total
Continuing operations								
Unrealized value changes	-1,956	-1,316	-33	-3,305	-6,126	-5,511	-127	-11,764
Realized value changes	-1,966	-145	-7	-2,117	-773	-783	-	-1,557
Total, continuing operations	-3,921	-1,461	-40	-5,422	-6,899	-6,295	-127	-13,321
Discontinued operations								
Unrealized value changes	-	-	-	-	-	-	-2,931	-2,931
Realized value changes	-	-	-	-	-	-	-1,798	-1,798
Total, discontinued operations	-	-	-	-	-	-	-4,729	-4,729

Description of property portfolio, 31 Dec 2024	Property portfolio			Earnings capacity ¹⁾			Valuation		Yield requirements, %			Discount rate, %		
	Area, thousand m²	Market value, SEKm	SEK/m²	Economic letting ratio	Rental income, SEKm	SEK/m²	Initial net operating income year 1	SEK/m²	Min.	Max.	Avg.	Min.	Max.	Avg.
Business area														
Residentials														
University locations	429	8,892	20,711	94%	591	1,377	385	897	4.00	8.10	4.48	5.86	10.02	6.38
Stockholm/Mälardalen	256	8,989	35,077	93%	492	1,922	369	1,441	3.10	4.90	4.18	4.95	6.73	6.11
Göteborg/Malmö	228	5,285	23,213	97%	330	1,449	224	986	3.57	5.54	4.39	5.38	7.54	6.26
Other cities	146	1,965	13,425	79%	157	1,071	86	586	2.50	13.50	5.28	4.45	15.51	7.20
Project and building rights properties	-	5,855	-	-	-	-	-	-	-	-	-	-	-	-
Total, Residentials	1,060	30,986	23,716	92%	1,570	1,482	1,065	1,005	2.50	13.50	4.42	4.45	15.51	6.32
Community														
Sweden	707	13,807	17,331	90%	876	1,239	610	863	3.85	8.90	6.06	4.00	10.92	6.79
Elderly care units	116	2,328	20,083	90%	152	1,307	107	919	4.50	6.91	5.14	5.00	8.82	6.77
LSS	110	2,699	24,626	99%	186	1,699	158	1,445	3.85	8.90	5.77	4.17	10.15	6.09
Hospitals and health centres	171	1,967	11,504	87%	186	1,088	115	673	5.00	8.00	6.39	5.00	10.05	7.80
Central government infrastructure and town halls	67	3,058	45,681	95%	137	2,043	118	1,757	5.25	8.85	6.23	4.00	10.92	5.09
Public offices	53	557	10,559	91%	52	993	36	674	6.00	8.31	6.91	5.25	10.37	7.78
Other	191	1,649	8,628	80%	163	854	77	405	3.90	8.50	6.63	5.92	10.56	8.57
Norway	85	2,019	22,857	95%	116	1,365	100	1,184	5.00	7.55	6.02	7.10	9.70	8.14
Elderly care units	11	307	27,601	100%	23	2,044	19	1,706	6.35	7.00	6.76	8.48	9.14	8.90
LSS	29	757	26,036	98%	46	1,595	42	1,448	5.33	7.13	5.91	7.43	9.27	8.02
Hospitals and health centres	24	670	28,347	100%	38	1,610	37	1,569	5.00	6.38	5.41	7.10	8.50	7.52
Central government infrastructure and town halls	15	202	13,317	48%	5	323	0	5	6.50	7.55	6.82	8.63	9.70	8.96
Public offices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	6	4	740	93%	4	650	2	385	7.25	7.25	7.25	9.40	9.40	9.40
Finland	309	7,553	24,292	90%	638	2,064	499	1,614	4.65	17.60	6.61	5.75	17.60	7.71
Elderly care units	123	3,654	29,596	100%	275	2,231	245	1,982	5.10	17.60	6.13	5.75	17.60	7.55
LSS	44	1,361	31,225	99%	102	2,350	92	2,111	4.65	16.90	6.23	5.95	16.90	7.50
Hospitals and health centres	14	428	30,350	99%	42	2,984	31	2,231	5.75	8.15	6.86	6.75	10.15	7.85
Central government infrastructure and town halls	42	798	18,845	69%	68	1,614	46	1,095	6.10	7.70	6.35	8.10	8.50	8.16
Public offices	81	1,261	15,622	82%	146	1,805	83	1,033	6.00	14.00	8.47	7.00	10.20	8.05
Other	5	13	2,485	65%	4	855	1	240	8.90	8.90	8.90	10.90	10.90	10.90
Denmark	42	695	16,390	99%	67	1,577	52	1,238	5.00	7.13	6.58	7.10	9.27	8.71
Elderly care units	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LSS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hospitals and health centres	6	77	12,258	100%	6	889	4	698	5.00	6.88	5.97	7.10	9.01	8.08
Central government infrastructure and town halls	30	514	17,193	99%	53	1,765	42	1,390	6.13	7.13	6.64	8.25	9.27	8.77
Public offices	6	104	16,711	93%	8	1,371	7	1,049	6.75	6.75	6.75	8.88	8.88	8.88
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project and building rights properties	-	1,665	-	-	-	-	-	-	-	-	-	-	-	-
Total Community	1,144	24,074	19,589	91%	1,697	1,484	1,263	1,104	3.85	17.60	6.25	4.00	17.60	7.25
Education														
Sweden	18	292	16,164	100%	22	1,230	17	965	5.45	7.27	5.89	6.00	9.07	7.36
Norway	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Denmark	10	167	16,173	100%	13	1,257	9	916	5.75	5.75	5.75	7.87	7.87	7.87
Project and building rights properties	-	134	-	-	-	-	-	-	-	-	-	-	-	-
Total Education	28	593	16,167	100%	35	1,240	27	948	5.45	7.27	5.84	6.00	9.07	7.55
Total	2,232	55,653	21,505	92%	3,303	1,480	2,354	1,055	2.50	17.60	5.28	4.00	17.60	6.80

1) Earnings capacity refers to future revenues over the next 12 months given the property portfolio at the end of the period, that is, 31 December 2024. The earnings capacity constitutes input data for the valuations. Earnings capacity is not a forecast but is considered only to provide a snapshot.

Description of property holdings 31 Dec 2023	Property portfolio			Earnings capacity ¹⁾			Valuation		Yield requirements, %			Discount rate, %		
	Area, thousand m²	Market value, SEKm	SEK/m²	Economic letting ratio	Rental income, SEKm	SEK/m²	Initial net operating income year 1	SEK/m²	Min.	Max.	Avg.	Min.	Max.	Avg.
Business area														
Residentials														
University locations	537	11,281	21,021	94%	665	1,239	399	744	3.50	7.75	4.00	5.57	9.91	6.01
Stockholm/Mälardalen	153	4,901	32,112	95%	258	1,691	183	1,196	2.95	4.80	3.96	5.01	6.85	5.84
Göteborg/Malmö	231	5,417	23,467	97%	318	1,378	210	911	3.47	5.37	4.12	5.51	7.43	6.03
Other cities	136	1,844	13,602	87%	145	1,069	79	579	2.45	7.70	5.22	4.50	9.85	7.29
Project and building rights properties	-	5,038	-	-	-	-	-	-	-	-	-	-	-	-
Total, Residentials	1,056	28,482	22,207	94%	1,386	1,313	871	825	2.45	7.75	4.11	4.50	9.91	6.08
Community														
Sweden	1,455	28,525	19,603	95%	1,958	1,346	1,434	73	3.75	9.25	5.59	3.85	11.44	6.65
Elderly care units	395	9,711	24,561	97%	617	1,560	432	1,093	3.75	7.65	4.91	4.90	9.80	6.28
LSS	202	5,206	25,709	99%	342	1,690	288	1,422	3.80	8.80	5.59	4.36	9.81	6.55
Hospitals and health centres	243	3,418	14,053	93%	291	1,195	204	840	4.98	7.85	6.05	4.91	10.01	7.31
Central government infrastructure and town halls	129	4,477	34,608	98%	228	1,762	190	1,470	4.77	8.75	5.86	3.85	10.01	5.28
Public offices	126	1,584	12,595	95%	142	1,126	98	779	5.30	8.11	6.39	5.19	10.27	7.68
Other	359	4,130	11,505	91%	339	944	221	617	3.85	9.25	6.17	7.27	11.44	7.96
Norway	148	3,658	24,693	94%	224	1,510	182	1,227	4.65	7.50	5.93	4.58	9.50	7.48
Elderly care units	11	325	29,208	97%	23	2,080	7	666	6.25	7.00	6.66	8.25	9.00	8.66
LSS	29	774	26,584	96%	47	1,619	40	1,375	5.23	7.13	5.79	7.23	9.13	7.79
Hospitals and health centres	24	717	30,183	99%	38	1,599	36	1,531	4.65	6.25	5.12	4.58	8.25	5.65
Central government infrastructure and town halls	66	1,538	23,380	90%	89	1,350	77	1,171	5.50	7.50	6.04	5.94	9.50	7.92
Public offices	12	279	23,349	98%	22	1,846	20	1,661	6.13	6.75	6.51	8.13	8.75	8.51
Other	6	25	3,883	80%	5	711	1	155	6.75	7.25	6.96	8.75	8.75	5.05
Finland	317	7,792	24,588	90%	607	1,914	487	1,537	4.60	17.60	6.33	5.15	16.85	7.46
Elderly care units	123	3,699	29,962	99%	265	2,147	246	1,989	5.00	17.60	5.97	5.15	16.85	7.23
LSS	45	1,357	29,884	100%	99	2,178	86	1,884	4.60	16.90	6.17	5.15	15.00	7.11
Hospitals and health centres	14	442	31,225	100%	40	2,856	28	1,969	5.55	7.30	6.58	5.90	8.50	7.23
Central government infrastructure and town halls	43	830	19,433	66%	61	1,422	44	1,036	6.00	7.40	6.21	8.10	8.95	8.22
Public offices	86	1,445	16,793	82%	137	1,595	88	1,020	6.00	8.50	7.31	6.90	10.00	7.94
Other	5	19	3,720	64%	4	814	-4	-766	8.90	8.90	8.90	10.90	10.90	10.90
Denmark	42	696	16,414	99%	65	1,532	44	1,048	5.00	6.88	6.39	7.00	8.88	8.39
Elderly care units	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LSS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hospitals and health centres	6	84	13,363	100%	6	943	5	807	5.00	6.88	6.58	7.00	8.88	8.04
Central government infrastructure and town halls	30	509	17,029	99%	51	1,700	32	1,085	5.75	6.75	6.21	7.75	8.75	8.37
Public offices	6	103	16,542	93%	8	1,318	7	1,117	6.75	6.75	7.31	8.75	8.75	8.75
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project and building rights properties	-	3,430	-	-	-	-	-	-	-	-	-	-	-	-
Total Community	1,963	44,101	20,723	94%	2,853	1,454	2,147	1,094	3.75	17.60	5.77	3.85	16.85	6.90
Education														
Sweden	20	330	16,672	100%	25	1,253	14	697	5.10	7.21	5.76	6.25	9.23	6.50
Norway	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Denmark	10	158	15,246	100%	14	1,319	9	877	5.75	5.75	5.75	7.75	7.75	7.75
Project and building rights properties	-	135	-	-	-	-	-	-	-	-	-	-	-	-
Total Education	30	622	16,182	100%	38	1,276	23	759	5.10	7.21	5.75	6.25	9.23	6.89
Total	3,048	73,205	21,192	94%	4,278	1,403	3,041	997	2.45	17.60	5.19	3.85	16.85	6.62

1) Earnings capacity refers to future revenues over the next 12 months given the property portfolio at the end of the period, that is, 31 December 2023. The earnings capacity constitutes input data for the valuations. Earnings capacity is not a forecast but is considered only to provide a snapshot.

Sensitivity analysis

The property valuations are made according to accepted principles based on certain assumptions that were available when the financial statements were being prepared. Current circumstances and assumptions about future developments may change due to changes in the market or other circumstances beyond SBB's control. Fair value is an assessed probable

sales price in the market at a given time. Only when a transaction has been completed and paid, can the true price be determined.

As of 31 December 2024, SBB valued the investment properties at SEK 55,653m (73,205). The table below presents how the value has been impacted by a change in certain parameters assumed for the valuation.

31 Dec 2024	Change	Community	Residentials	Education	Total
Rental value	+/- 5%	SEK 949/-948m	SEK 1,474/-1,472m	SEK 10/-10m	SEK 2,433/-2,431m
Rental value	+/- SEK 50/m ²	SEK 885/-885m	SEK 1,070/-1,070m	SEK 15/-15m	SEK 1,970/-1,970m
Discount rate	+/- 0.25%	SEK -620/676m	SEK -1,142/1,288m	SEK -11/12m	SEK -1,773/1,977m
Yield requirements	+/- 0.25%	SEK -522/576m	SEK -1,162/1,314m	SEK -10/11m	SEK -1,693/1,900m
Operating costs	+/- SEK 50/m ²	SEK -885/885m	SEK -1,070/1,070m	SEK -15/15m	SEK -1,970/1,970m
Operating costs	+/- 5%	SEK -244/248m	SEK -508/509m	SEK -6/5m	SEK -757 /763 m

The table above provides a simplified illustration as a single parameter is unlikely to change in isolation. The table below illustrates the effect of several variables changing simultaneously.

31 Dec 2024	Community	Residentials	Education	Total
Rental value +/-5% and operating costs +/-5%	705/-700	966/-963	4/-5	1,675/-1,668

The table below accounts for the sensitivity analysis as per 31 December 2023.

31 Dec 2023	Change	Community	Residentials	Education	Total
Rental value	+/- 5%	SEK 1,787/-1,805m	SEK 1,598/-1,607m	SEK 29/-29m	SEK 3,414/-3,441m
Rental value	+/- SEK 50/m ²	SEK 1,594/-1,594m	SEK 1,261/-1,261m	SEK 33/-33m	SEK 2,888/-2,888m
Discount rate	+/- 0.25%	SEK -1,539/1,617m	SEK -1,314/1,488m	SEK -27/30m	SEK -2,880/3,135m
Yield requirements	+/- 0.25%	SEK -1,420/1,607m	SEK -1,360/1,558m	SEK -24/27m	SEK -2,804/3,192m
Operating costs	+/- SEK 50/m ²	SEK -1,594/1,594m	SEK -1,261/1,261m	SEK -33/33m	SEK -2,888/2,888m
Operating costs	+/- 5%	SEK -472/470m	SEK -579/572m	SEK -8/8m	SEK -1,059/1,050m

Material commitments

SBB has commitments to complete started projects where the remaining investment volume amounts to SEK 1,507m (1,336), while also carrying out tenant adaptations for SEK 56m (29). These amounts are in addition to what is recognized in the balance sheet.

NOTE 15 Equipment

	31 Dec 2024	31 Dec 2023
Opening cost	158	179
Acquisitions for the year	47	79
Sales and disposals	-12	-100
Closing amortized cost	193	158
Opening depreciation	-52	-142
Sales and disposals	10	-1
Accumulated amortizations and acquisitions	-	100
Depreciation for the year	-19	-8
Reclassifications	-	-
Closing accumulated amortization	-62	-52
Closing carrying amount	131	106

NOTE 16 Participations in joint ventures and associated companies

Accounting principle

As an associated company, companies in which the Group exercises a significant but not controlling influence are reported, which is presumed to be the case when the holding amounts to at least 20 and a maximum of 50 percent of the votes.

Joint arrangements mean companies in which the Group, together with other parties through agreements, has joint control over the business. A holding in a joint arrangement is classified either as a joint operation or as a joint venture, depending on the rights and obligations that the investor has under the contract. In the Group, the holdings have been classified as joint ventures mainly because the Group is entitled to the net assets instead of direct rights to assets and commitments in liabilities.

Associated companies and joint ventures are reported according to the equity method. Foreign holdings are translated into SEK on each reporting dates and appear in changes in value in profit from joint ventures and associated companies in the income statement.

The carrying amounts are tested every balance sheet date to assess if there are indications of impairment requirements for the investment in an associated company or joint venture. If this is the case, a calculation is made of the impairment amount which corresponds to the difference between the recoverable amount and the reported value.

Assessments

SBB Social Facilities AB, SBB Infrastructure AB and SBB Residential Property AB are jointly owned companies classified as joint arrangements as a result of the existence of cooperation agreements between the shareholders. The agreement regulates that all decisions addressing the relevant activities in the Company, such as approving business plans, investments and disposals (to mention a few), shall be agreed jointly by the parties. As a result, joint control prevails. Since SBB is only entitled to the net assets in the companies, the joint arrangements are classified as joint ventures in accordance with IFRS 11 and are reported in accordance with the equity method.

Amounts in SEKm	31 Dec 2024			
	Community	Residentials	Education	Total
Book value, 1 Jan 2024	1,739	5,961	9,892	17,591
Acquisitions for the year	262	1	-	262
Shareholder contributions	1,798	206	-	2,003
Dividends for the year	-6	-	-376	-382
Disposals for the year	-1	-1,885	-	-1,887
Translation differences	-43	-	-	-43
Other comprehensive income	-	-	-51	-51
Impairment and revaluation of participation	63	308	-93	278
Share of profit	-998	-453	-770	-2,221
Book value, 31 Dec 2024	2,811	4,137	8,603	15,551

Holdings	Classification	Reg. office and country	Share of capital		Carrying amount		Share of profit	
			31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Residentials								
Bolivo AB	Joint venture	Stockholm, Sweden	50%	50%	102	102	-0	-33
Bryggkaffe Fastighetsutveckling AB	Joint venture	Stockholm, Sweden	50%	50%	-	-	-5	-1
Fastighets AB Stenbäckens Idbär	Joint venture	Stockholm, Sweden	50%	50%	32	60	-15	-39
Gullbernahult Fastighetsutveckling AB	Associated companies	Stockholm, Sweden	-	40%	-	2	-1	-1
Idun Domum AB	Joint venture	Stockholm, Sweden	50%	50%	95	83	5	18
JM AB (Publ)	Associated companies	Stockholm, Sweden	-	-	-	-	-	214
Klarsam Fastighetsutveckling AB	Associated companies	Stockholm, Sweden	-	40%	-	-	1	-40
Kutternvägen Holding AB	Joint venture	Stockholm, Sweden	50%	50%	30	30	0	11
Magsam Holding AB	Joint venture	Stockholm, Sweden	-	50%	-	-	-10	-110
Mölnlyckes Haga Utvecklings AB	Joint venture	Gothenburg, Sweden	-	50%	-	13	1	-20
PPE Holding AB	Associated companies	Solna, Sweden	38%	38%	39	79	-40	5
Samterna Holding 1 AB	Joint venture	Stockholm, Sweden	50%	50%	-	-	-2	-8
Samterna Utvecklings AB	Joint venture	Stockholm, Sweden	50%	50%	9	9	0	0
Samtania Fastighetsutveckling AB	Joint venture	Stockholm, Sweden	-	-	-	-	-	-8
SBB Genova Gåshaga Holding AB	Joint venture	Stockholm, Sweden	50%	50%	112	113	-0	-1
SBB Genova Nackahusen AB	Joint venture	Stockholm, Sweden	50%	50%	123	76	1	1
SBB Kåpan Bostad AB	Joint venture	Stockholm, Sweden	-	50%	-	1,795	-17	-322
SBB Residential Property AB	Joint venture	Stockholm, Sweden	100%	100%	2,937	2,797	-238	-643
Solon Eiendom AS	Associated companies	Oslo, Norway	25%	25%	634	738	-105	-107
Sveaviken Nordsten Holding AB	Associated companies	Stockholm, Sweden	-	38%	-	38	-18	-60
Tillbringaren 2 Hold AB	Joint venture	Stockholm, Sweden	-	-	-	-	-	-52
Voltiva AB	Associated companies	Stockholm, Sweden	40%	40%	15	10	-4	-5
Minor holdings, 5 companies (7)	-	-	-	-	7	15	-3	-2
Total, Residentials					4,137	5,961	-453	-1,203
Community								
iBoxen Infrastruktur Sverige AB	Associated companies	Stockholm, Sweden	-	-	-	-	-	-5
Odalen Humana Upphandling 1 AB	Joint venture	Stockholm, Sweden	50%	50%	112	39	-17	-
One Publicus Fastighets AB	Associated companies	Stockholm, Sweden	31%	31%	82	84	-1	-17
Origa Care AB	Associated companies	Stockholm, Sweden	34%	34%	113	121	6	7
Preservium Property AB (publ)	Associated companies	Stockholm, Sweden	35%	35%	103	114	10	-18
Public Property Invest AS	Joint venture	Oslo, Norway	35%	45%	1,960 ¹⁾	1,261	-10	-405
SBB Infrastructure AB	Joint venture	Stockholm, Sweden	100%	-	170	-	-657	-
SBB Social Facilities AB	Joint venture	Stockholm, Sweden	100%	-	70	-	-440	-
Slaggborn Utvecklings AB	Joint venture	Stockholm, Sweden	50%	50%	203	110	119	-18
Varpslagg Fastighetsutveckling AB	Associated companies	Stockholm, Sweden	-	40%	-	10	-8	-3
Total Community					2,811	1,739	-998	-459
Education								
Nordiqs AB	Associated companies	Stockholm, Sweden	49.84%	49.84%	8,603	9,892	-770	-418
Total Education					8,603	9,892	-770	-418
TOTAL					15,551	17,591	-2,221	-2,083

1) The market value as of 31 December 2024 is SEK 3,715m, of which the proportion held amounted to SEK 1,306m (35.16 percent). The value of SBB's share of the equity has been assessed.

Information on significant holdings

Holdings in joint ventures and Associated companies that are considered significant for the Group are detailed below.

Carrying amount and the Group's share of net assets in 2024

(SEKm)	SBB Social Facilities AB	SBB Infra-structure AB	SBB Residential Property AB	Public Property Invest ASA	Nordiqs AB
Tangible assets	9,515	5,427	5,978	10,584	39,181
Financial fixed assets	45	2,389	14	14	40
Cash and cash equivalents	229	164	70	939	664
Other current assets	35	36	16	33	247
Non-current financial liabilities	-5,623	-5,114	-2,328	-5,578	-16,417
Other non-current liabilities	-3,829	-2,595	-119	-169	-6,545
Current financial liabilities	-	-	-	-205	-
Other current liabilities	-181	-138	-261	-76	-796
Net assets	193	170	3,369	5,541	16,375
of which, net assets exempt from pro rata allocation	-	-	-	-	-
Net assets excluding assets attributable to other shareholders	193	170	3,369	5,541	16,375
The Group's share in %	100%	100%	100% ¹⁾	35%	49.84%
Group's share of net assets	193	170	3,369	1,948	8,161
Consolidated surplus/deficit value	-123 ²⁾	-	-432 ²⁾	12	441 ²⁾
Carrying amount	70	170	2,937	1,960	8,603

1) SBB's holding refers to SBB's proportion of ordinary shares. Preference shares in SBB Residential Property AB are reported as a liability in SBB Residential Property AB. As the shareholder agreement between the holders of ordinary shares and preference shares requires decisions to be made jointly, SBB exercises a significant, but not decisive, influence whereby the holdings are reported as a joint venture.

2) Pertains to adjustment in connection with acquisitions. See further information in Note 33.

Group's share of comprehensive income for 2024

(SEKm)	SBB Social Facilities AB	SBB Infra-structure AB	SBB Residential Property AB	Public Property Invest ASA	Nordiqs AB
Net sales	383	308	373	654	2,380
Operating and maintenance expenses	-59	-67	-149	-65	-389
Central administration	-50	-84	-70	-163	-148
Depreciation	-	-	-	-	-
Net financial items	-428	-430	-324	-258	-1,020
Changes in value, properties/financial instruments	-210	-335	-58	-97	-2,059
Tax	-76	-49	-11	-58	-72
Profit for the year	-440	-657	-238	13	-1,308
Other comprehensive income	-	-	-	-	-102
Comprehensive income for the year	-440	-657	-238	13	-1,410
of which Group's share	-440	-657	-238	4	-703

Carrying amount and the Group's share of net assets 2023

(SEKm)	SBB Residential Property AB	SBB Kåpan Bostad AB	Public Property Invest ASA	Nordiqs AB
Tangible assets	6,010	6,997	8,272	40,784
Cash and cash equivalents	64	102	121	1,666
Other current assets	20	239	19	145
Non-current financial liabilities	-2,325	-986	-3,366	-21,509
Other non-current liabilities	-23	-402	-63	-910
Current financial liabilities	-	-2,250	-2,124	-
Other current liabilities	-194	-109	-44	-575
Net assets	3,553	3,591	2,815	19,600
of which, net assets exempt from pro rata allocation	-	-	-	-1,097 ¹⁾
Net assets excluding assets attributable to other shareholders	3,553	3,591	2,815	18,503
The Group's share in %	100% ²⁾	50%	45%	49.84%
Group's share of net assets	3,553	1,795	1,267	9,221
Consolidated surplus/deficit value	-756 ³⁾	-	-6	669 ³⁾
Carrying amount	2,797	1,795	1,261	9,892

1) Pertains to a one-time dividend on Class B shares to Solna BidCo AB.

2) SBB's holding refers to SBB's proportion of ordinary shares. Preference shares in SBB Residential Property AB are reported as a liability in SBB Residential Property AB. As the shareholder agreement between the holders of ordinary shares and preference shares requires decisions to be made jointly, SBB exercises a significant, but not decisive, influence whereby the holdings are reported as a joint venture.

3) Pertains to adjustment in connection with acquisitions. See further information in Note 33.

Group's share of comprehensive income for 2023

(SEKm)	SBB Residential Property AB	SBB Kåpan Bostad AB	Public Property Invest ASA	Nordiqus AB
Net sales	138	233	579	244
Operating and maintenance expenses	-55	-62	-107	-41
Central administration	-23	-48	-	-20
Depreciation	-	-	-	-
Net financial items	-106	-122	-273	-192
Changes in value, properties/financial instruments	-570	-697	-1,174	-1,149
Tax	-27	53	71	221
Profit for the year	-643	-644	-903	-937
Other comprehensive income	-	-	-	-
Comprehensive income for the year	-643	-644	-903	-937
of which Group's share	-643	-322	-405	-467

Information on other holdings

SEKm	31 Dec 2024	31 Dec 2023
Total carrying amount for non-significant associated companies and joint ventures	1,812	1,846
Total amount for the Group's share of:		
Profit from continuing operations	193	-2,285
Profit after tax from discontinued operations	-	148
Other comprehensive income	-	-175
Total comprehensive income	193	-2,312

NOTE 17 Financial instruments

Accounting principle

Classification and valuation of financial assets

The Group's financial assets consist of debt instruments, equity instruments and derivatives. Debt instruments are classified at amortized cost, equity instruments and derivatives at fair value.

Debt instruments: The Group's debt instruments are classified at amortized cost and include: receivables from associated companies/joint ventures, other non-current receivables, rental receivables, other current receivables and cash and cash equivalents. The assets are covered by a loss allowance for expected credit losses; for further information, see below regarding impairment and Note 24 Financial risks.

Equity instruments: The Group's equity instruments consist of holdings in shares (listed and unlisted). All of the Group's equity instruments are measured at fair value through profit or loss.

Derivatives: The Group's derivatives are classified at fair value via the income statement. The derivatives are classified as current or non-current depending on the end date of the agreements.

Classification and valuation of financial liabilities

The Group's financial liabilities comprise debt instruments and derivatives and are classified at amortized cost with the exception of derivatives.

Debt instruments: The Group's debt instruments are classified at amortized cost and include: liabilities to credit institutions, bonds, other non-current liabilities, commercial papers, trade payables, accrued expenses and other current liabilities.

Derivatives: The Group's derivatives are classified at fair value via the income statement. The derivatives are classified as current or non-current depending on the end date of the agreements.

Impairment of financial assets

The Group's financial assets, which are recognized at amortized cost, are subject to impairment for expected credit losses. Impairment for credit losses is forward looking and a loss reserve is made as early as initial recognition when there is an exposure to credit risk.

Rental receivables: The simplified model is applied to the Group's rental receivables. A loss allowance is reported, in the simplified model, for the expected residual maturity of the receivable. The Group bases the valuation of expected credit losses on historical customer losses combined with forward-looking factors.

Other financial assets at amortized cost:

For receivables from associated companies/joint ventures and other current receivables, an individual assessment is performed for each counterparty to identify impairment needs, where consideration is taken to historical, current and forward-looking information.

In the valuation of expected credit losses, the Group applies a method based on external credit rating. Expected credit losses are valued based on the probability of default, loss given default and the exposure in the event of default. The Group has defined default as when payment of the claim is 15 days delayed or more, or if other factors indicate that the payment default is present. A significant increase in credit risk is based on whether payment is 31 days late or more.

The financial assets are recognized in the balance sheet at amortized cost, i.e. net of gross value and loss allowance. Changes in the loss allowance are reported under operating costs in the income statement.

Financial assets and liabilities per valuation category

The table below presents the Group's financial assets and liabilities, as at carrying amount and fair value, classified in the categories according to IFRS 9.

Valuation of financial assets and liabilities

SEKm	Financial assets/ liabilities measured at fair value through profit or loss		Financial assets/ liabilities measured at amortized cost	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Financial assets				
Receivables from associated companies/joint ventures	-	-	7,456	4,839
Derivatives	325	684	-	-
Financial fixed assets at fair value	732	1,034	-	-
Other non-current receivables	-	-	350	1,965
Rental receivables	-	-	68	100
Other current receivables	-	-	1,188	347
Cash investments	371	214	-	-
Cash and cash equivalents	-	-	2,491	3,845
Total	1,428	1,932	11,553	11,096
Financial liabilities				
Liabilities to credit institutions	-	-	16,815	18,977
Bond loans	-	-	38,922	43,116
Commercial papers	-	-	-	-
Other non-current liabilities	-	-	138	92
Derivatives	190	1,554	-	-
Accounts payable	-	-	50	121
Liability, cash collateral	-	-	-	-
Other current liabilities	-	-	570	2,859
Total	190	1,554	56,495	65,165

Credit risk exposure

The maximum credit risk of the assets consists of the net amounts of the reported values in the table above. The Group has not received any pledged assets for the financial net assets.

Receivables from associated companies and joint ventures

Receivables from associated companies and joint ventures amounted to SEK 7,456m (4,839).

Receivables from associated companies mainly comprise the receivable from Nordiqs AB. The carrying amount of the receivable was SEK 4,115m (3,908) and the nominal value of the same receivable was SEK 5,222m.

The fair value of the receivables is deemed to correspond to their book value.

The Company has reported estimated credit losses on receivables from joint ventures and associated companies of SEK 223m (-).

Financial fixed assets at fair value

The item refers to holdings in both listed and unlisted shares and other securities measured at fair value with a change in value in the result. The holdings have thus been measured in accordance with both Level 1 and Level 3. The listed shares have been measured at a quoted price on the market. For unlisted shares and other securities, input data such as recent issues and other unobservable data have been used to determine the value. Reclassification refers to securities that, in prior years, were pledged but, that as of 31 December 2024, are not pledged and have, in connection with this, been reclassified as cash investments. The change in financial assets is presented below.

	31 Dec 2024	31 Dec 2023
Opening carrying amount	1,034	2,298
New acquisitions	55	382
Disposals	-180	-1,590
Provisions	-34	-219
Unrealized change in value	-14	-276
Reclassification	-130	438
Closing carrying amount	731	1,034

Derivatives

The fair value of derivative instruments, including currency, interest rate and share derivatives are based on a discount of estimated future cash flows according to the contracts and maturities and based on the market interest rate on the balance sheet date.

The change in derivative instruments is presented below.

	31 Dec 2024	31 Dec 2023
Opening carrying amount	-870	725
New acquisitions	20	-402
Disposals	1,097	-155
Unrealized change in value in the income statement	-112	-1,038
Closing carrying amount	135	-870
Of which, reported as a financial asset	325	684
Of which, reported as a financial liability	190	1,554

Derivatives, 31 Dec 2024

Derivatives held as of 31 December 2024 are reported below.

Currency derivatives

Default	Currency	Nominal amount	Forward rate (range)	Fair value
Currency swaps				
2024	EUR	137	11.4-11.5	-6
Total				
Currency options (sell)				
2024		-	-	-
Total				
Total currency derivatives				
-6				

Interest rate derivatives

Default	Currency	Nominal amount	Forward rate (range, %)	Fair value
Interest rate swaps				
2025	SEK	1,015	-0.05-3.16	9.5
2025	EUR	200	1.13-3.02	24.7
2026	SEK	2,610	0.36-3.16	55.3
2026	EUR	111	2.81	0
2027	SEK	2,561	0.17-3.05	68.9
2027	EUR	89	3.02-5.86	22.8
2027	USD	50	6.25	-6.4
2028	SEK	3,170	2.14-2.91	18.7
2029	SEK	3,667	2.09-2.85	31.50
2029	EUR	200	1.13-3.02	-115
2030	SEK	582	0.64-2.73	51.6
2032	EUR	44	4.67-6.09	18.7
2032	USD	45	6.42	-37.7
Total				
142.6				
Interest rate cap				
2027	SEK	500	3.3-3.5	-1.7
Total				
-1.7				
Total interest rate derivatives				
141				

Summary	Fair value
Currency derivatives	-6
Interest rate derivatives	141
Other derivatives	-
Total derivatives, net	135
Of which, reported as an asset	325
Of which, reported as a liability	190

Derivatives, 31 Dec 2023

Derivatives held as of 31 December 2023 are reported below.

Currency derivatives

Default	Currency	Nominal amount	Forward rate (range)	Fair value
Currency swaps				
2023	EUR	792	11.3-11.6	-159
Total				
Currency options (sell)				
2023	EUR	50	11.1	-
Total				
Total currency derivatives				

Interest rate derivatives

Default	Currency	Nominal amount	Forward rate (range)	Fair value
Interest rate swaps				
2024	EUR	700	1.32-4.51	29
2024	SEK	4,550	0.29-4.16	106
2024	EUR/SEK	1,057 (SEK)	1.66-4.64	58
2025	SEK	800	-0.05-4.18	35
2025	EUR	200	1.13-3.96	67
2026	SEK	2,300	0.36-4.18	118
2027	SEK	1,800	0.17-4.15	113
2027	EUR	89	3.02-6.65	41
2027	EUR/USD	50 (USD)	6.25-6.65	-43
2028	SEK	500	2.38-4.15	0
2029	SEK	2,000	2.09-4.04	23
2029	EUR	200	1.13-3.96	-152
2030	SEK	582	0.64-4.12	56
2032	EUR	44	4.67-6.87	26
2032	EUR/USD	50 (USD)	6.42-6.87	-63
Total				
Interest rate cap				
2024	SEK	860	1.5-2.0	11
2027	SEK	500	3.3-3.5	-6
Total				
Total interest rate derivatives				

Summary	Fair value
Currency derivatives	-159
Interest rate derivatives	420
Other derivatives ¹⁾	-1,131
Total derivatives, net	-870
<i>Of which, reported as an asset</i>	<i>684</i>
<i>Of which, reported as a liability</i>	<i>1,554</i>

Other derivatives predominantly comprise an issued option equivalent to a negative SEK 1,153m as of 31 December 2023.

Cash investments

The item refers to investments in listed companies. The change in cash investments is presented below.

	31 Dec 2024	31 Dec 2023
Opening carrying amount	214	421
New acquisitions	-	5
Disposals	-	-
Unrealized change in value	27	-212
Reclassification	130	-
Closing carrying amount	371	214

Interest-bearing receivables and liabilities

For the purpose of disclosure, a fair value of interest-bearing receivables and liabilities is calculated by discounting future cash flows capital and interest discounted at current market interest rates. The interest rate applied depends on the term of the interest-bearing receivables and liabilities. At the end of the period, the fair value of the interest-bearing liabilities was assessed at SEK 49,168m (48,272). On other non-current receivables, the market value is not considered to differ from the book value.

Current receivables and liabilities

For the following current receivables and liabilities, the reported value is deemed to reflect fair value: rent receivables, other current receivables, accounts payable, and other current liabilities.

Disclosure of fair value with regard to liabilities reported at amortized cost

The fair value of liabilities to credit institutions amounts to SEK 16,639m (18,489) and bond loans to SEK 32,529m (29,783).

Fair value measurement

The table presents the Group's financial instruments measured at fair value based on the classification in the fair value hierarchy. The different levels are defined as follows:

Level 1 – Listed prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Other observable inputs for the asset or liability other than listed prices included in level 1 either directly (i.e. as price quotes) or indirectly (i.e. derived from price quotes)

Level 3 – Input data for the asset or the liability that is not based on available market.

SEKm	31 Dec 2024			31 Dec 2023		
	Listed prices on active markets (Level 1)	Other observable input data (Level 2)	Non-observable input data (Level 3)	Listed prices on active markets (Level 1)	Other observable input data (Level 2)	Non-observable input data (Level 3)
Assets at fair value						
Financial fixed assets at fair value	209	-	510	997	-	37
Derivatives	-	325	-	-	684	-
Cash investments	371	-	-	214	-	-
Liabilities at fair value						
Derivatives	-	190	-	-	1,554	-

No movement occurred between the levels in the fair value hierarchy in 2024 or 2023.

Listed bond loans as of 31 December 2024

Term	ISIN	Issued debt, SEKm	Total repurchased by SBB*	Maturity date	Interest rate	Information
2019-2025	XS1997252975	1,100	765	14 Jan 2025	3.150% + STIBOR	
2022-2025	XS2461738770	260	-	11 Apr 2025	2.850% + STIBOR	Social
2020-2025	XS2275409824	200	55	18 Dec 2025	1.170% + STIBOR	Social
2020-2027	XS2111589219	600	554	30 Jan 2027	2.750% + STIBOR	Green
2024-2027	SE0022244000	413		29 Jan 2027	4.750	Sveafastigheter
2019-Hybrid	SE0013234531	575	278	Hybrid	6.850% + STIBOR	Offentliga Hus, Hybrid
2019-Hybrid	SE0013359148	1,500	256	Hybrid	3.500% + STIBOR	Hybrid

Term	ISIN	Issued debt, EURm	Total repurchased by SBB*	Maturity date	Interest rate	Information
2019-2025	XS1993969515	550	266	14 Jan 2025	3.000	
2023-2025	XS2597112155	5	-	10 Mar 2025	4.500	
2019-2026	XS2049823680	500	460	4 Sep 2026	2.375	
2020-2027	XS2114871945	750	696	12 Aug 2027	2.250	
2020-2028	XS2271332285	700	669	14 Dec 2028	0.750	Social
2021-2029	XS2346224806	950	928	26 Nov 2029	1.125	Social
2020-2040	XS2151934978	50	-	3 Apr 2040	4.250	
2024-2026	XS2962827155	508	34	4 Aug 2026	2.375	SBB Holding
2024-2027	XS2962827312	683	88	12 Jul 2027	2.250	SBB Holding
2024-2028	XS2962827585	663	1	14 Nov 2028	0.750	SBB Holding
2024-2029	XS2962827072	773	6	26 Sep 2029	1.125	SBB Holding
2024-2029	XS2962825027	154	-	20 Oct 2029	5.000	SBB Holding
2024-2027	SE0022244018	111		29 Jan 2027	4.750	Sveafastigheter
2020-Hybrid	XS2010032618	500	297	Hybrid	2.624	Hybrid
2020-Hybrid	XS2272358024	500	313	Hybrid	2.630	Hybrid
2021-Hybrid	XS2010028186	500	276	Hybrid	2.875	Hybrid, Social

Term	ISIN	Issued debt, NOKm	Total repurchased by SBB*	Maturity date	Interest rate	Information
2020-2025	XS2194790429	800	579	26 Jun 2025	1.990% + NIBOR	
2020-2025	XS2223676201	700	320	27 Aug 2025	1.650% + NIBOR	

*The total amount repurchased refers to both to the impaired amount and to bonds held in custodial accounts.

NOTE 18 Other receivables

	31 Dec 2024	31 Dec 2023
Receivables, property transactions	842	304
Balance, tax account	293	260
Other	52	43
Carrying amount	1,188	607

NOTE 19 Prepaid expenses and accrued income

	31 Dec 2024	31 Dec 2023
Accrued income	-	19
Prepaid acquisition costs	30	24
Prepaid project costs	20	137
Prepaid operating expenses	3	9
Prepaid insurance	5	10
Prepaid rent	29	8
Other	81	185
Carrying amount	168	392

NOTE 22 Equity

Accounting principle

Hybrid bonds

Bonds are classified as debt or equity based on whether there is any contractual obligation to settle the agreement by paying cash or another financial asset. This assessment applies to both nominal amount and interest payments. At initial recognition, the assessment has been made that hybrid bonds should be classified as an equity instrument and not as a liability. Dividends, corresponding to interest paid on the hybrid bond as

Change in share capital in SEK

	Number of Class A ordinary shares	Number of Class B ordinary shares	Number of Class D ordinary shares	Share capital
Opening balances, 1 Jan 2023, total number of shares	209,977,491	1,244,164,407	193,865,905	164,800,780
Redemption of convertibles	-	473,750	-	47,375
Closing balances, 31 Dec 2023, total number of shares	209,977,491	1,244,638,157	193,865,905	164,848,155

NOTE 20 Cash and cash equivalents

Accounting principle

SBB reports restricted funds in the form of bank guarantee as cash and cash equivalents. The restricted funds refer to a provision for one municipality and are restricted until completion of a project.

	31 Dec 2024	31 Dec 2023
Bank balances	2,478	3,829
Restricted funds	13	16
Carrying amount	2,491	3,845

Of the restricted funds, SEK 13m (16) relates to funds held in banks, mainly attributable to provisions for future interest payments.

NOTE 21 Assets held for sale

Accounting principle

When a property is sold where control has not passed to the buyer but is expected to do so within one year, the property is recognized as Assets held for sale. The valuation of the property held for sale is conducted in accordance with IAS 40.

SBB has signed an agreement to sell a subsidiary with access in the first half of 2025, which is thus recognized as an Asset held for sale. The value recorded in the balance sheet corresponds to the fair value of the property, totalling SEK 309m. The Company has no other significant assets or liabilities.

SEKm	31 Dec 2024	31 Dec 2023
Investment property	309	-
Asset held for sale	309	-

well as issue costs and associated tax incurred in connection with issuance are reported directly in equity against retained earnings. In accordance with the terms of the hybrid bond, payments of dividends (interest) to bond holders may be deferred. Deferred dividend payments (interest) must, however, be paid before dividends can be distributed to shareholders, including deferred dividends.

	Number of Class A ordinary shares	Number of Class B ordinary shares	Number of Class D ordinary shares	Share capital
Opening balances, 1 Jan 2024	209,977,491	1,244,638,157	193,865,905	164,848,155
Repurchase of Class D treasury shares	-	-	-44,657,779	-
Closing balances, 31 Dec 2024, total number of shares outstanding	209,977,491	1,244,638,157	149,208,126	164,848,155
Treasury shares	-	-	44,657,779	-
Closing balances, 31 Dec 2024, total number of shares	209,977,491	1,244,638,157	193,865,905	164,848,155

Share capital

As at 31 December 2024, share capital amounted to SEK 164,848,155 at a quota value of SEK 0.1 distributed between 209,977,491 Class A ordinary shares, 1,244,638,157 Class B ordinary shares and 193,865,905 Class D ordinary shares, of which 44,657,779 were repurchased over the year and are held as treasury shares. Holders of class A and B ordinary shares are eligible for dividends as subsequently determined. Holders of Class D ordinary shares are entitled to five times the total dividend on Class A and B ordinary shares, although not to more than SEK 2 per share and year. Each Class A share entitles the holder to one vote and each Class B and D ordinary share to 0.1 vote at the Annual General Meeting. All ordinary shares convey equal entitlement to the remaining net assets of Samhällsbyggnadbolaget i Norden. All shares are fully paid and no shares are reserved for transfer. No shares are held by the Company itself or its subsidiaries.

Hybrid bonds

SBB has issued unsecured hybrid bonds totalling SEK 8.6bn (16.8) as of 31 December 2024. Although the hybrid bonds have a perpetual maturity and therefore no maturity date, the Company is entitled to redeem the hybrid bonds at a specified future date and then on each subsequent interest payment date, as well as in connection with certain specific events. In accordance with the terms, the Company is entitled to postpone dividends for an indefinite period, as long as the holders of the hybrid bonds are notified within the agreed period. In 2024, SBB decided to defer these payments, corresponding to deferred dividends (interest) amounting to SEK 268m as of 31 December 2024.

At initial recognition, the assessment was made that the hybrid bond should be classified as an equity instrument and not as a financial liability. The assessment underlying the classification is that there is no explicit contractual obligation to settle the agreement by paying cash or another financial asset. Nor are there any other circumstances indicating that the agreements will be settled in cash or another financial asset. SBB is entitled to postpone dividend payments for an indefinite period in so far as hybrid bond holders are notified within the agreed period and the

hybrid bond is subordinated to all other creditors. The hybrid bonds are recognized in Group and Parent Company equity and are subordinated to all liabilities. Dividend expenses attributable to the hybrid bonds are recognized on an ongoing basis directly against retained earnings in equity. The hybrid bonds are not included in the Company's sensitivity analysis for borrowing interest or in the maturity analysis of financial liabilities. Below is a compilation of outstanding hybrid bonds.

Non-controlling interest

Non-controlling interests amount to SEK 5,774m (2,445) and relate mainly to Sveafastigheter AB (publ). The change comprises additional minority interests of SEK 5,677m (9,840) due to shareholder diversification through the listing of the former wholly-owned subsidiary Sveafastigheter AB (publ), in which SSB now holds 61.2 percent. Minority interests redeemed/divested amounted to SEK -2,228m (-10,552), which is attributable to the dissolution of Unobo AB.

Reserves

Reserves comprise translation differences and hedge accounting. The translation reserve includes all exchange rate differences arising from translation of financial statements from foreign operations that have prepared their financial statements in a currency other than the currency in which the Group's financial reports are presented. The Group applies hedge accounting on the effective part of exchange rate fluctuations in hedging instruments attributable to the hedging of net investments in foreign operations. The Parent Company and the Group present their financial reports in Swedish kronor (SEK). Accumulated translation differences are recognized in profit or loss on the sale of the foreign operations.

Reserves	31 Dec 2024	31 Dec 2023
Opening carrying amount	-915	142
Change for the year	-532	-1,057
Closing carrying amount	-1,447	-915

Hybrid bonds outstanding

Issued hybrid bonds	SE0013359148	XS2272358024	XS2010032618	XS2010028186	SE0013234531
Issuer	SBB	SBB	SBB	SBB	Offentliga Hus
Issued nominal amount	1,500	500	500	500	575
Outstanding amounts	1,244	187	203	224	298
Currency	SEKm	EURm	EURm	EURm	SEKm
Interest	3.50% + STIBOR 3M	2.63%	2.62%	2.88%	6.850% + STIBOR 3M
First reset date and new interest	28 Jan 2025 / 3.50%	14 Mar 2026 / 3.227%	30 Apr 2025 / 2.814%	30 Jan 2027 / 3.223%	7 Jan 2025 / 6.85%
First step-up date and new interest	28 Jan 2030 / 3.75%	14 Mar 2031 / 3.477%	30 Apr 2030 / 3.064%	30 Jan 2032 / 3.473%	7 Jan 2030 / 7.10%
Second step-up date and new interest	28 Jan 2045 / 4.50%	14 Mar 2046 / 4.227%	30 Apr 2045 / 3.814%	30 Jan 2047 / 4.223%	7 Jan 2045 / 7.85%

NOTE 23 Earnings per share

Accounting principle

Earnings per Class A and B ordinary share before dilution are calculated by dividing the profit for the year attributable to the Parent Company's shareholders with a deduction for dividend to preference shareholders and holders of class D ordinary shares and interest on hybrid bonds divided by the weighted average number of class A and B ordinary shares outstanding during the year.

Profit per Class A and B ordinary share after dilution is calculated by dividing the profit for the year attributable to the Parent Company's shareholders with a deduction for dividend to preference shareholders and holders of class D ordinary shares and interest on hybrid bonds, adjusted, if applicable, by the sum of the weighted average number of class A and B ordinary shares and potential shares that can give rise to dilution effects. Dilution effect of potential shares is only recognized if a translation into shares would result in a reduction in earnings per share after dilution.

Presented below is a calculation of earnings regarding Class A and B ordinary shares. In accordance with the Articles of Association, Class D ordinary shares convey preferential rights to a single annual dividend of at most SEK 2 per share. In addition, interest is paid on hybrid loans. The calculation of earnings per class A and B ordinary share is based on the profit for the year less deductions for class D ordinary shares and interest on hybrid loans. Profit is divided between the average number of ordinary shares of class A and B totalling 1,454,615,648 (1,454,345,401).

Earnings per share before dilution	2024	2023
Continuing operations		
Earnings per Class A and B ordinary share	-4.54	-13.59
Profit per ordinary D share	2.00	2.00
Continuing and discontinued operations total		
Earnings per Class A and B ordinary share	-4.54	-16.00
Profit per ordinary D share	2.00	2.00
Average number of outstanding class A and B ordinary shares	1,454,615,648	1,454,345,401
Average number of outstanding ordinary shares of class D	170,804,921	193,865,905

When calculating earnings per share after dilution, the weighted average number of ordinary shares outstanding is adjusted for the dilution effect of all potential ordinary shares. Dilution arises due to warrants held by employees that may be settled with shares. Stock options cause dilution when the average share price during the period exceeds the exercise price of the options. The potential ordinary shares refer to Class B ordinary shares.

Earnings per share after dilution	2024	2023
Continuing operations		
Earnings per Class A and B ordinary share	-4.54	-13.59
Profit per ordinary D share	2.00	2.00
Continuing and discontinued operations total		
Earnings per Class A and B ordinary share	-4.54	-16.00
Profit per ordinary D share	2.00	2.00
Average number of outstanding class A and B ordinary shares	1,454,615,648	1,454,345,401
Effect of potential ordinary shares on options	-	-

NOTE 24 Financial risks

Accounting principle

The Group applies IFRS 9 hedge accounting for financial instruments aimed at hedging financial risks related to net investments in foreign operations.

Hedges of net investments in foreign operations: The Group uses commercial paper in foreign currency and other loans as hedging instruments. Changes in the fair value of the hedging instrument intended to hedge the foreign exchange risk are reported in "Other comprehensive income" to the extent that the hedging is effective and the accumulated changes in fair value are reported as a separate component of equity under reserves. Profit or loss arising from the part of the hedge that is not effective is recognized immediately on the line exchange rate differences in the year's income statement. Upon divestment of foreign operations, the gain or loss accumulated in equity is converted to profit for the year, which in turn increases or decreases the result for the sale.

Accounting for termination of hedging: Hedge accounting cannot be terminated according to decision. Hedge accounting ceases when:

- the hedging instrument matures or is sold, liquidated or redeemed,
- hedge accounting no longer meets the objectives of risk management.
- hedge accounting partially divested, becoming part of a joint venture or associated company and reported instead in the income statement as profit from joint ventures or associated companies.

Financial risk management

Through its operations, the Group is exposed to various types of financial risks. Financial risks refer to fluctuations in the Group's earnings and cash flow as a result of changes in, for example, interest rates. SBB is primarily exposed to liquidity risk, financing risk, credit risk, interest rate risk and currency risk. Financial transactions and risks in the Group are managed centrally by the Parent Company's finance function. The Group's finance policy for managing financial risks has been designed and decided by the Board. The finance policy forms a framework of guidelines and rules and defines the objectives for the financing activities.

The overall objective of the financing activities is to:

- Achieve the best possible financial net within the framework of the decided risk level and given risk limits, presented in the income statement as Profit from financial items.
- Identify and ensure good management of the financial risks arising in SBB.
- Ensure good payment preparedness for meeting SBB's payment obligations at any time.
- Ensure access to the required funding at the lowest possible cost within the agreed risk level.
- Ensure that the finance operations are conducted with good internal control.

Liquidity and financing risk

Liquidity risk refers to the risk of inadequate liquidity to cover future payment obligations. Liquidity forecasts are made continuously to assess capital requirements. A liquidity reserve is kept available to safeguard SBB's current payment capacity. Financing risk is defined as the risk of not having access to funds for refinancing, investments and other payments, or to have access to them only at increased cost. By diversifying the loans' maturity structure, funding sources and lenders, and maintaining a well-balanced liquidity reserve, the risk can be minimized. SBB seeks an even distribution of maturity dates and predictable financing. As of 31 December 2024, the average remaining maturity of the loan portfolio was 2.9 years (3.6). At the same time, cash and cash equivalents totalled SEK 2,491m (3,845). Total liquid assets (including cash and cash equivalents, investments and unused credit) were SEK 5,362m (4,060).

31 Dec 2024					
Maturity structure	< 1 yr	1-3 yrs	3-5 yrs	>5 yrs	Total
Liabilities to credit institutions	2,982	12,607	525	701	16,815
Bond loans	4,618	15,336	18,404	564	38,922
Other non-current liabilities	-	138	-	-	138
Derivative liabilities	6	20	128	38	192
Lease liabilities	20	39	53	451	563
Accounts payable	47	-	-	-	47
Other current liabilities	570	-	-	-	570
Total	8,243	28,140	19,110	1,754	57,246

31 Dec 2023					
Maturity structure	< 1 yr	1-3 yrs	3-5 yrs	>5 yrs	Total
Liabilities to credit institutions	7,861	3,569	5,005	2,542	18,977
Bond loans	2,576	11,615	17,422	11,503	43,116
Other non-current liabilities	-	92	-	-	92
Derivative liabilities	1,290	49	152	63	1,554
Lease liabilities	20	39	53	451	393
Accounts payable	121	-	-	-	121
Other current liabilities	2,859	-	-	-	2,859
Total	14,722	15,353	22,605	14,433	67,112

Credit risk

Credit risk is defined as the risk that counterparties, both financial and commercial, are not able to fulfil their obligations to SBB or offer security for completion. In the financial operations, the objective is to actively spread the risk of capital being lost when a counterparty is unable to fulfil its obligations to SBB. Another credit risk is that SBB's tenants not being able to fulfil their obligations. The Group has established guidelines to ensure that the tenants have a suitable credit background and the credit losses in are small in relation to the Group's sales.

The assessment has been made that there has been no significant increase in credit risk for any of the Group's financial assets. The counterparties are without a credit risk rating, except for cash and cash equivalents where the counterparties have the credit rating of AA- and A.

The maturity structure for rental receivables on the balance sheet date is given below.

	31 Dec 2024	31 Dec 2023
Rental receivables not overdue	7	17
Overdue rental receivables 1-30 days	43	32
Overdue rental receivables 31-90 days	5	30
Overdue rental receivables >90 days	33	39
Total rental receivables	87	117

Provision for rental receivables	31 Dec 2024	31 Dec 2023
Opening carrying amount	-17	-29
Impairment losses, continuing operations	-3	-8
Divested companies	-	22
Amounts written off (credit losses recorded)	-2	-2
Recovered, previously provisioned	2	-
Total	-20	-17
Closing carrying amount	68	100

Receivables mainly comprise rental receivables for which the Group has chosen to apply the simplified method for reporting expected credit losses according to IFRS 9. This means that expected loan losses are reserved for the remaining maturity, which is expected to be less than one year for all receivables above. The Group reserves for expected credit losses based on historical information on established customer losses in combination with taking into account known information about the counterparty and

forward-looking information. SBB writes off a claim when there is no longer any expectation of receiving payment and active measures for receiving payment have been terminated.

The above shows the financial assets for which the Group has reserved expected loan losses. In addition, the Group also monitors reservation requirements for other financial instruments, such as cash and cash equivalents, and for the Parent Company also internal receivables. SBB applies a rating-based method in combination with other known information and forward-looking factors for assessing expected credit losses. In cases where the amounts are not deemed to be insignificant, a provision is made for expected credit losses for these financial instruments.

Interest-rate risk

Interest rate risk is defined as the risk of negative effects for SBB of developments in the interest rate market. This manifests partly as current interest expenses for loans and derivatives and partly as market value changes on derivatives. The focus is primarily on the potential risk in SBB's ongoing interest expenses. The objective in managing the interest rate risk is to safeguard a desired stability in SBB's total cash flows. Stable cash flow development is of great importance in supporting property investments and meeting expectations from creditors and other external stakeholders. Within the framework of the selected strategy and within permissible deviations, a long-term optimization of financial cash flows is sought. The interest rate risk is measured in relation to SBB's net debt alongside derivative instruments, which is reported in the table in Note 17 concerning interest rate swaps. The interest rate risk strategy comprises a well-balanced mix of floating and fixed interest maturities. In selecting the strategy, the sensitivity of SBB's total cash flows is taken into account, compared with the development of the interest rate market over a time horizon of several years. The average fixed interest term was 3.1 years at end of the year (3.4). The interest maturity structure is reported below.

Interest maturity structure (nominal amount)

Maturity year	Interest due	Share, %
<1	5,474	10%
1-2	8,776	16%
2-3	17,590	31%
3-4	11,145	20%
4-5	12,215	22%
> 5 years	1,168	2%
Total	56,368	100%

Currency risk

Currency risk is defined as the risk that the income statement and balance sheet will be negatively affected by exchange rate fluctuations. SBB owns properties via subsidiaries in Norway, Finland and Denmark. The Group affected by exchange rate fluctuations on translating foreign subsidiaries' assets and liabilities to the Parent Company's currency. The Group applies hedge accounting in accordance with IFRS 9 regarding loan liabilities and aims to hedge currency risk in net investments in foreign operations. See also the description on the following page under the heading Hedging instruments and hedge accounting.

Financial targets and key ratios

In SBB's Finance Policy, key ratios are decisive in assessing the Company's financial risk-taking and position. In the Finance Policy, the Board of Directors has established limits to which the Company must adhere. These include loan-to-value ratio, capital commitment, interest coverage ratio and liquidity. Similar limits are also found in SBB's financing agreements and are commonly referred to as covenants, which are described in the following sections. At the end of the year, the Company did not meet the target for the leverage and interest coverage ratio limits set out in the finance policy. This deviation from the finance policy limits is considered temporary and the Company is in the process of implementing the measure to ensure that the ratios fall within the finance policy limits. The results of the tests of the key ratios are shown below:

Requirement in accordance with Finance Policy	Limit	Outcome
Loan-to-value ratio, %	<50	61
Interest-coverage ratio, multiple	1.8	2.0

Disclosures regarding loan terms

The financial liabilities included in the Samhällsbyggnadsbolaget Group are divided into bond liabilities and liabilities to credit institutions. Characteristic of bond debt is that it is a credit instrument traded on the stock exchange.

Bond loans

As at 31 December 2024, Samhällsbyggnadsbolaget had stock exchange listed bond debt in four companies:

- Samhällsbyggnadsbolaget i Norden AB (publ) (SBB)
- SBB Treasury Oyj (SBB Treasury)
- Samhällsbyggnadsbolaget i Norden Holding AB (publ) (SBB Holding)
- Sveafastigheter AB (publ) (Sveafastigheter)

In SBB and SBB Treasury, the bonds have been issued under the EMTN program that SBB established in 2019. The EMTN programme includes loan terms in the form of so-called covenants, setting limits for key ratios to which the Company must adhere. These terms are set out in the table below. The book value of bond loans under the EMTN programme amounts to SEK 6,927m (42,771).

Covenant	Covenant – Level	Periodicity ¹⁾	Outcome 2024
Maintenance of Consolidated Coverage Ratio	1.5:1	Quarterly	2.3:1
Incurrence of Financial Indebtedness	65%	Incurrence	61%
Incurrence of Secured Indebtedness	45%	Incurrence	20%

1) An incurrence test is a restriction on the terms and conditions triggered by specific events, such as new debt or dividends. The test ensures that the Company meets financial requirements at the time of a transaction. If the requirements are not met, the measure is not permitted. This protects lenders and investors from increased financial risk.

In SBB Holding, bonds have been issued with separate documentation, also referred to as “stand-alone documentation”. This means that each bond has its own set of conditions and documentation, independent of an overall programme, such as the EMTN program.

All bonds issued by SBB Holding are subject to the same covenants, which are presented in the table below. The book value of the bond loans amounts to SEK 29,968m (-).

Covenant	Covenant – Level	Periodicity	Outcome 2024
Limitations on the Incurrence of Financial Indebtedness and Restricted Distributions Consolidated Solvency Ratio	65%	Incurrence	52%
Limitations on the Incurrence of Financial Indebtedness and Restricted Distributions Consolidated Solvency Ratio the ratio of (A) the aggregate amount of Adjusted Profit Before Tax to (B) the aggregate amount of Adjusted Net Interest Charges,	1.5:1	Incurrence	n/a ¹⁾
Limitations on the Incurrence of Secured Indebtedness and Restricted Distributions, Secured Indebtedness of the over Consolidated Total Assets.	45%	Incurrence	18%

1) Adjusted Net Interest Charges were positive for the period

Sveafastigheter has issued bonds with separate documentation. The covenant terms are harmonized and presented in the table below. The book value of the bond loans amounts to SEK 1,686m (-).

Covenant	Covenant – Level	Periodicity	Outcome 2024
Maintenance Net Loan to Value	55%	Quarterly	41%
Incurrence Test Interest Coverage Ratio	1.50:1	Incurrence	2.20:1

Liabilities to credit institutions

The book value of liabilities to credit institutions amounted to SEK 16,815m (18,977) at 31 December 2024. For liabilities to credit institutions, covenants may be linked both to the borrower and to the Parent Company (SBB). These terms may include financial key ratios, such as leverage ratio, interest coverage ratio and equity ratio. These are usually so-called maintenance covenants, meaning that they must continuously be met. The covenants may also impose restrictions on dividends or other forms of value transfers from the companies. The purpose of the covenants is to protect the lender and safeguard the Company's financial stability. The table below summarizes the covenants included in liabilities to credit institutions. At the end of the period, SBB met all covenants in its liabilities to credit institutions.

Covenant	Covenant – Level	Periodicity
Interest coverage ratio	1.5-2.0:1	Quarterly
Loan-to-value ratio	55-75%	Quarterly
Equity/assets ratio	25-35%	Quarterly

Sensitivity analysis

The sensitivity analysis calculations are based on the Group's earning capacity and balance sheet as of 31 December 2024. The sensitivity analysis in the table below shows the effect on the Group's annual profit after full impact of each of the parameters. Interest-bearing liabilities and lease contracts run for several years, which means that level changes do not get a full impact during an individual year, but first in a longer perspective.

	Change +/-	Annual earnings effect before tax, SEKm
Economic letting ratio	1 percentage point	+/- 36.1
Rental income	1 percent	+/- 33.0
Property costs	1 percent	+/- 9.5
Average interest	1 percentage point	+/- 563.4

Hedging instruments and hedge accounting

The Group applies hedge accounting in accordance with IFRS 9 regarding loan liabilities and aims to hedge currency risk in net investments in foreign operations. The loans are measured at the exchange rate at the balance sheet date. To the extent that an effective hedging relationship exists, the exchange rate change on the loans is reported in other comprehensive income, and thereby matches exchange rate changes on net investments in the foreign operations. Exchange rate fluctuations for an ineffective portion of a hedging relationship are reported immediately in the income statement.

When the transaction is concluded, the relationship between the hedging instrument and the hedged item is documented, as well as the objective of risk management and the strategy.

Hedges are designed so that they can be effective, that is, it is expected that there will be a financial connection because the hedging instrument counteracts changes in fair value regarding exchange rates in hedged items. The economic relationship is preferably determined by qualitative analysis of critical conditions in the hedging relationship. If changed circumstances affect the hedging relationship so that critical conditions no longer match, the Group uses quantitative methods (the hypothetical derivative method) to evaluate the effectiveness. Sources of hedging inefficiency include the risk that hedged volume in hedging instruments would exceed the net investment. The Group continuously checks the currency exposure of the net investments and hedge accounting applies to only part of the total exposure. The Group determines the hedging ratio between hedging instruments and hedged items based on the hedging quotas that exist in the actual hedges.

As of 31 December 2024, the Group's holdings of foreign currency debt are distributed on the following underlying amounts and maturities.

Hedging instruments identified in hedging relationships, 31 December 2024

Hedging instrument – hedge accounting applied (Amounts in SEKm)	Within 3 mos.	3 mos.- 1 year	1-3 years	>3 years	Total
Debt Euro – currency hedge of net investment in foreign operations	3,308	609	15,892	19,395	39,204
Debt NOK – currency hedge of net investment in foreign operations	-	583	339	-	922
Hedged debt, nominal amount (balance sheet value)	3,308	1,192	16,231	19,395	40,126

Hedging instruments identified in hedging relationships, 31 December 2023

Hedging instrument – hedge accounting applied (Amounts in SEKm)	Within 3 mos.	3 mos.- 1 year	1-3 years	>3 years	Total
Debt Euro – currency hedge of net investment in foreign operations	2,217	562	11,508	28,978	43,265
Debt NOK – currency hedge of net investment in foreign operations	-	468	1,028	345	1,841
Hedged debt, nominal amount (balance sheet value)	2,217	1,030	12,536	29,323	45,106

Effects of hedge accounting on financial position and earnings – Current hedging relationships	Hedging instruments identified in hedging relationships, 31 December 2024			Hedged item 31 December 2024	Period – change in fair value, for measurement of inefficiency	
	Nominal amount	Carrying amount	Item in balance sheet	Carrying amount	Hedging instrument	Hedged item
<i>Currency hedge of net investment in foreign operations</i>						
Debt in EUR	-39,204	-36,916	Bond loans	5,706	-674	264
Debt in NOK	-922	-922	Bond loans	1,378	57	-51

Effects of hedge accounting on financial position and earnings – Current hedging relationships	Hedging instruments identified in hedging relationships, 31 December 2023			Hedged item 31 December 2023	Period – change in fair value, for measurement of inefficiency	
	Nominal amount	Carrying amount	Item in balance sheet	Carrying amount	Hedging instrument	Hedged item
<i>Currency hedge of net investment in foreign operations</i>						
Debt in EUR	-43,265	-43,265	Bond loans	8,063	31	95
Debt in NOK	-1,841	-1,841	Bond loans	4,010	228	-1,575

An inefficiency was reported in 2024 when the hedging ratio was not 1:1. At that time, the inefficiency was reported as negative exchange rate differences of SEK 410m (126) in the income statement.

Effects of hedge accounting on financial position and earnings		2024 Currency translation reserve	2023 Currency translation reserve
Reconciliation of currency translation reserve			
Opening carrying amount		-512	719
<i>Additional items during the period</i>			
Currency translation effects from net investments in foreign operations		156	-1,181
Exchange rate revaluation of debt in foreign currency identified as hedging		-738	-51
Total additional items, reported in other comprehensive income		-583	-1,232
Closing carrying amount		-1,095	-512
of which, continuous hedges		-1,095	-512

NOTE 25 Other liabilities

	31 Dec 2024	31 Dec 2023
Liabilities, property transactions	475	469
Liabilities, personnel costs	16	17
Dividend	-	2,133
Other current liabilities	79	240
Carrying amount	570	2,860

NOTE 26 Accrued expenses and prepaid income

	31 Dec 2024	31 Dec 2023
Accrued personnel costs	37	42
Accrued operating costs	40	84
Accrued interest	394	369
Accrued new production costs	-	5
Unpaid stamp duty	19	3
Prepaid rental income	292	512
Other accrued expenses	65	25
Carrying amount	847	1,040

NOTE 27 Liabilities attributable to financing activities

	1 Jan 2024	Transactions affecting cash flow	Non-cash flow transactions		31 Dec 2024
			Debt acquired on acquisition	Change in foreign currency / Other non-cash transactions	
Bond loans	43,116	-5,318	-	1,124	38,922
Liabilities to credit institutions	18,977	-2,175	-162	176	16,816
Other non-current liabilities	92	45	-	1	138
Total liabilities attributable to financing activities	62,185	-7,448	-162	1,301	55,876

	1 Jan 2023	Transactions affecting cash flow	Non-cash flow transactions		31 Dec 2023
			Debt acquired on acquisition	Change in foreign currency / Other non-cash transactions	
Bond loans	52,078	-8,244	-	-718	43,116
Liabilities to credit institutions	33,896	-7,986	-6,839	-94	18,977
Commercial papers	1,111	-1,111	-	-	-
Liability, cash collateral	2,178	-2,048	-	-130	-
Other non-current liabilities	141	-52	-	3	92
Total liabilities attributable to financing activities	89,404	-19,441	-6,839	-939	62,185

NOTE 28 Pledged assets

	31 Dec 2024	31 Dec 2023
Property mortgages	22,289	24,869
Shares in Group companies	12,550	14,634
Share in joint ventures and associated companies	3,177	2,797
Receivables from joint ventures and associated companies	5,829	-
Participations in listed companies	-	143
Restricted cash and cash equivalents*	13	16

* Restricted cash and cash equivalents are primarily funds pledged for future interest payments.

NOTE 29 Contingent liabilities

	31 Dec 2024	31 Dec 2023
Joint venture financing	277	1,119
Total	277	1,119

At the end of the year, SBB was the guarantor for external financing in joint venture companies for a total SEK 277m. These commitments are not expected to result in negative cash flows.

NOTE 30 Related party transactions

The following pages provide descriptions of the related parties with whom SBB conducted transactions over the year, descriptions of the transactions and a description of the impact of the transactions on the Group's income statement and balance sheet and, where applicable, its pledged assets and contingent liabilities.

For disclosures on shareholder interests, see Group Note 16 and Parent Company Note 10.

This note should be read together with Note 33 Accounting effects of significant transactions.

2024, SEKm	Consolidated income statement					
	Other property management income	Administration costs	Changes in value of properties	Credit losses on receivables from joint ventures and associated companies	Interest income	Deferred tax
SBB Infrastructure AB						
Property sales	-	-	-543	-	-	461
Non-current receivable	-	-	-	-78	137	-
Property management services	36	-	-	-	-	-
SBB Social Facilities AB						
Property sales	-	-	-247	-	-	478
Non-current receivable	-	-	-	-111	209	-
Property management services	23	-	-	-	-	-
SBB Residential Property AB						
Property management services	53	-	-	-	-	-
Non-current receivable	-	-	-	-	2	-
Public Property Invest ASA						
Property sales	-	-	-874	-	-	129
Procurement of property management services	-	-5	-	-	-	-
Nordiqs AB						
Non-current receivable	-	-	-	-	236	-
Sales of property management services	23	-	-	-	-	-
Elivågor AB						
Procurement of advisory services	-	-1	-	-	-	-
Voltiva AB						
Procurement of IT services	-	-2	-	-	-	-
Board Members and senior executives						
Salaries and remuneration, Board of Directors and senior management	-	-38	-	-	-	-
Other associated companies and joint ventures						
Non-current receivable	-	-	-	-	52	-

	Consolidated balance sheet							Consolidated cash flow statement	Contingent liabilities
	Investment properties	Shares in Associated companies and Joint Ventures	Receivables from associated companies / joint ventures	Non-current liabilities to credit institutions	Deferred tax	Retained earnings, incl. comprehensive income for the year ³⁾	Non-control-ling interest	Dividends from joint ventures and associated companies	Pledged assets
2024, SEKm									
SBB Infrastructure AB									
Property sales	-5,723	-	-	-	-461	-	-	-	-
Shares in associated companies and joint ventures ¹⁾	-	170	-	-	-	-	-	-	-
Shareholder contributions ²⁾	-	828	-	-	-	-	-	-	-
Non-current receivable	-	-	-358	-	-	-	-	-	-
Pledged assets	-	-	-	-	-	-	-	-	6,174
SBB Social Facilities AB									
Property sales	-9,489	-	-	-	-478	-	-	-	-
Shares in associated companies and joint ventures ¹⁾	-	70	-	-	-	-	-	-	-
Shareholder contributions ²⁾	-	633	-	-	-	-	-	-	-
Non-current receivable	-	-	3,478	-	-	-	-	-	-
Pledged assets	-	-	-	-	-	-	-	-	3,548
SBB Residential Property AB									
Shares in associated companies and joint ventures ¹⁾	-	2,937	-	-	-	-	-	-	-
Shareholder contributions ²⁾	-	60	-	-	-	-	-	-	-
Non-current receivable	-	-	76	-	-	-	-	-	-
Pledged assets	-	-	-	-	-	-	-	-	2,937
Public Property Invest ASA									
Property sales	-1,696	-	-	-395	-129	-	-	-	-
Participation in new share issue	-	169	-	-	-	-	-	-	-
Shares in associated companies and joint ventures ¹⁾	-	1,960	-	-	-	-	-	-	-
Nordiqs AB									
Shares in associated companies and joint ventures ¹⁾	-	8,603	-	-	-	-	-	-	-
Non-current receivable	-	-	4,113	-	-	-	-	-	-
Dividends received	-	-	-	-	-	-	-	376	-
Board Members and senior executives									
Warrants issued	-	-	-	-	-	5	-	-	-
Other associated companies and joint ventures									
Shares in associated companies and joint ventures ¹⁾	-	1,811	-	-	-	-	-	-	-
Non-current receivable	-	-	147	-	-	-	-	-	-
Dividends received	-	-	-	-	-	-	-	6	-

1) Refers to the book value of the share as of 31 December 2024.

2) Refers to shareholder contributions made by SBB during the period. Other accounting adjustments, such as investment impairments are not included here.

3) The disclosures provided relate only to those transactions that are recognized directly in retained earnings.

2024

SBB Infrastructure AB

On February 25, 2024, SBB entered into an agreement with funds managed by global alternative asset manager Castlake LP, with support from ATLAS SP Partners, to form a joint venture company, SBB Infrastructure AB.

Property sales

During the year, SBB sold properties to SBB Infrastructure AB for SEK 5,723m. The divestment has given rise to a change in the value of the property of SEK -543m and a reversal of deferred tax of SEK 461m.

The sales were conducted at market value.

Shareholder contributions

During the year, SBB made an unconditional shareholder contribution of SEK 828m (-) to SBB Infrastructure AB.

Non-current receivable

At year-end, SBB has a net debt of SEK 358m, which is recognized in Receivables from associates and joint ventures, consisting of a long-term receivable of SEK 2,350m and a long-term liability of SEK 2,708m. During the year, SBB reported a feared credit loss on receivables of SEK 78 million. The receivable carries a nominal interest rate of 9.89 percent and the liability carries a rate of EURIBOR + 5 percent. The receivable and liability were initially recognized at fair value with interest rates of 12.8 percent and of EURIBOR + 5 percent respectively. SBB received net interest income of SEK 137m during the year.

SBB Infrastructure AB also has external financing via a loan agreement with Castlake. The loan runs until 25 February 2026, with an extension option of 1+1 years. The loan bears interest at STIBOR + 5 percent and contains specific loan conditions, known as covenants, regarding, for example, the interest coverage ratio and the debt/equity ratio.

The loan agreement also stipulates that dividends will only be paid to SBB with the lenders' approval. No dividends were paid during the year.

Sales of property management services

During the year, SBB sold management services to SBB Infrastructure AB for SEK 36m (-).

Property management services are governed by management agreements between SBB and SBB Infrastructure AB. The agreement runs until June 13, 2029 or until the loan from Castlake to SBB Infrastructure is settled in full. The agreement stipulates that SBB's remuneration for management services shall correspond to SBB's cost price, excluding costs related to hired subcontractors, plus a surcharge of 4 percent of net operating income in SBB Infrastructure AB.

Pledged assets

All of SBB's shares in SBB Infrastructure AB are pledged. Accordingly, SBB has pledged SEK 170m as collateral, corresponding to SBB's book value for the joint venture participation. In addition, SBB has pledged properties in Finland on behalf of SBB Infrastructure AB. The value of pledged properties amount to SEK 3,654m. SBB has pledged a claim on SBB Infrastructure AB amounting to SEK 2,350m, corresponding to the book value of the claim.

SBB Social Facilities AB

On May 25, 2024, SBB entered into an agreement with funds managed by global alternative asset manager Castlake LP, with support from ATLAS SP Partners, to form a joint venture, SBB Social Facilities AB.

Property sales

During the year, SBB sold properties to SBB Social Facilities AB for SEK 9,489m. The divestment has given rise to a change in the value of the property of SEK -247m and a reversal of deferred tax of SEK 478m.

The sales were conducted at market value.

Shareholder contributions

During the year, SBB paid an unconditional shareholder contribution of SEK 633m (0) to SBB Social Facilities AB.

Non-current receivable

At year-end, SBB had a long-term receivable with a carrying amount of SEK 3,478m. During the year, SBB reported a feared credit loss of SEK 111m.

The claim carries a nominal interest rate of 10.0 percent. On initial recognition, the receivable was measured at fair value with an interest rate of 11.8 percent. SBB received interest income of SEK 209m over the year. SBB Social Facilities AB has external financing via a loan agreement with Castlake. The loan runs until 24 May 2026, with a one-year extension option. The loan bears interest of STIBOR + 3.75 percent and includes specific loan terms, so-called covenants, regarding, for example, interest coverage ratio and debt ratio.

The loan agreement also stipulates that dividends may only be paid to SBB on the approval of the lenders. No dividends were paid during the year.

Sales of management services

During the year, SBB sold management services to SBB Social Facilities AB for SEK 23m (-).

Management services are governed by management agreements between SBB and SBB Social Facilities AB. The agreement runs until 13 June 2029 or until the loan from Castlake to SBB Social Facilities is settled in full. The agreement stipulates that SBB's compensation for property management services shall correspond to SBB's own cost, excluding costs for hired subcontractors, plus a surcharge of 4 percent of net operating income in SBB Social Facilities.

Pledged assets

All of SBB's shares in SBB Social Facilities AB are pledged. Accordingly, SBB has pledged SEK 70m as collateral, corresponding to SBB's book value for its participation in the joint venture. SBB has a pledged receivable from SBB Social Facilities AB amounting to SEK 3,478m, corresponding to the book value of the receivable.

SBB Residential Property AB

SBB entered into an agreement on July 21, 2023 with an investment fund managed by Morgan Stanley Real Estate Investing to raise capital through the issuance of preference shares in the newly formed joint venture SBB Residential Property AB.

Shareholder contributions

During the year, SBB made an unconditional shareholder contribution of SEK 60m (4,195) to SBB Residential Property AB.

Sales of property management services

During the year, SBB sold property management services to SBB Residential Property AB for SEK 53m (12).

The provision of management services is regulated in a management agreement between SBB and SBB Residential Property AB. The contract will run until 4 August 2028, after which it will be automatically extended for 12 months at a time with a 12-month notice period. SBB's remuneration for the assignment amounts to SBB's own costs, excluding remuneration for subcontractors, plus a surcharge of 3 percent. SBB's compensation is limited to the Company's management and administration costs not exceeding SEK 57m.

Dividend

According to SBB Residential Property AB's Articles of Association, preference shares have priority over ordinary shares for dividends. SBB only holds ordinary shares in SBB Residential Property AB. SBB did not receive any dividend from SBB Residential Property AB during the year.

Pledged assets

SBB's shares in SBB Residential Property AB are pledged and SEK 2,937m, corresponding to SBB's book value of the JV share, has therefore been included as pledged assets.

Public Property Invest ASA (PPI)

Public Property Invest ASA is a Norwegian property company that owns public properties in the Nordic region and Sweden.

Sale of real estate

During the year, SBB sold properties worth SEK 1,696m, with associated loans of SEK 395m in exchange for 31.6 million shares. In connection with this, SBB has also subscribed for 11.7 million shares in cash at a price of NOK 14.5 per share. The transaction decreased the value of the property by SEK 874m, reversing deferred tax of SEK 129m.

Purchase of management services

During the year, SBB purchased management services from PPI for SEK 5m (3).

The services are governed by a management agreement between SBB and PPI whereby PPI undertakes to (i) manage all of SBB's properties in Norway, and (ii) act as a subcontractor to SBB in respect of the properties that SBB manages on behalf of Nordiqus in Norway. For the services covered by the property management agreement, PPI is entitled to a fixed fee of NOK 10m. In specific cases for larger projects, the PPI may receive additional fees on market terms. The fixed fee is adjusted annually based on Norwegian CPI.

The property management agreement between SBB and PPI is valid until 17 January 2028 and is automatically extended for 12 months at a time. In the event of significant changes, either party is entitled to request renegotiation of the agreement during its term. If the parties are unable to agree on new terms after either party has invoked renegotiation, the agreement can be terminated by either party at six months' notice.

Nordiqus AB

In November 2022, SBB entered into an agreement with Brookfield Super-Core Infrastructure Partners to form a property company in the area of social infrastructure for education, in which SBB held 51 percent. Since November 2023, SBB owns 49.84 percent of Nordiqus.

Non current receivable

At the end of the year, SBB had a non current receivable from Nordiqus AB with a nominal value of 5,251. The carrying amount of the receivable amounts to SEK 4,113m. SBB reported interest income of SEK 236m during the year.

The non-current receivable, the shareholder loan, matures on 18 January 2029 and is regulated in a loan agreement between SBB and Nordiqus. The shareholder loan includes restrictions entailing the interest on the loan being limited by Nordiqus' total interest expenses, whereby the receivable currently carries 0 percent nominal interest. The loan was issued in 2023 and is recognized at amortized cost corresponding to the fair value on initial recognition with an estimated interest rate of 5.7 percent.

Sales of property management services

During the year, SBB sold management services to Nordiqus for SEK 23m (20).

The terms of the management services are regulated in a written management agreement between SBB and Nordiqus. The property management agreement matures on 31 December 2027, with automatic renewal for 12 months at a time, with a notice period of 12 months. The property management fee amounts to an amount corresponding to SBB's own cost plus 1.8 percent of Nordiqus' operating profit.

Within the framework of the property management agreement, SBB has issued a financial commitment to Nordiqus, meaning that SBB will compensate Nordiqus with an amount corresponding to 25 percent of the difference between the established budget's operating profit and the actual operating profit under specific conditions. This financial commitment was not updated in 2024. Nordiqus is entitled to terminate the property management agreement early if the operating profit falls below the established budget by more than 10 percent for a period of at least three consecutive years.

Dividends received

In 2024, SBB received SEK 376m in cash dividends from Nordiqus regarding SBB's holdings of Class A shares.

In 2024, Nordiqus also paid a non-recurring dividend SEK 1,097m on Class B shares, of which SBB lacks any holding.

In accordance with Nordiqus' Articles of Association, Class C shares entitle holders to dividends ahead of Class B and A shares respectively at a combined amount corresponding to predetermined demands regarding recycling, damages or refunds in accordance with the Swedish Companies Act and that are directed towards Nordiqus, adjusted upwards by 9.5 percent as of the date on which the recycling, damages or refund demand was finally determined and up until the date on which the dividend was paid to the holders of Class C shares.

Class B shares have priority to dividends ahead of Class A shares for a combined amount of SEK 1,063m and adjusted up by 9.5 percent up until the date on which the dividend was paid to the holders of Class B shares.

Given the non-recurring dividend of SEK 1,097m, Class B shares no longer carry any preferential entitlement to dividends and, accordingly, Class B shares have been converted to Class A shares.

Pledged assets

SBB has no pledged assets or contingent liabilities relating to Nordiqus.

Sveafastigheter AB

Financial commitment regarding tax

SBB has undertaken to indemnify Sveafastigheter regarding the tax management of Sveafastigheter Falun Britsarvsskolan 6 AB (reg. no. 559105-9976) for the period in which SBB was the owner of the Company. However, SBB's liability under this indemnity is limited to at most SEK 19,800,000. The financial commitment was not updated in 2024.

Financial commitment for cross-collateralization

SBB and Sveafastigheter have also agreed that in cases where one of the parties has provided security in favour of the other (so-called cross-collateralization), each party shall indemnify the other in the event of a claim on the pledged collateral. The financial commitment was not updated in 2024.

Property management services

SBB has a property management agreement with Sveafastigheter that is valid until the end of 2026, subject to an annual fee of SEK 52.5m. During the period, the agreement generated other property management income of SEK 48m and a corresponding cost in SBB. As SBB consolidates Sveafastigheter, this income and these expenses have been eliminated in SBB's income statement.

Elivågor AB

Elivågor is owned by the Chairman of the Board of SBB, Lennart Sten, and provides consulting and training services.

Purchase of advisory services

During the year, SBB purchased services from Elivågor AB for SEK 0.5m (-). The transactions were conducted on market terms and ceased in connection with Lennart Sten being elected to SBB's Board of Directors.

Voltiva

Voltiva develops, installs and operates complete solutions for electric vehicle charging infrastructure. SBB's Deputy CEO Krister Karlsson has been a board member of Voltiva since August 2023.

Purchase of IT services

During the year, SBB purchased services from Voltiva AB for SEK 1.6m (9.2). The transactions have been carried out on an arm's length basis.

Board of Directors and senior management

Salaries and remuneration, Board of Directors and senior management
Salaries and remuneration of the Board of Directors and senior management are presented in Note 8.

Warrants

During the year, SBB initiated a new incentive programme in which 9,410,325 warrants were subscribed. The terms of the program give the holder the right to subscribe for one new Class B share per warrant during the period from April 1, 2027 to April 30, 2027.

The subscription price per share shall correspond to 140 percent of the volume-weighted average price according to Nasdaq Stockholm's official price list for the share during the ten trading days immediately following 27 March 2024 (that is, SEK 6.0834).

The options were subscribed for at a market price of SEK 1.3004 per option according to Black Scholes. The value of the options at year-end was SEK 1.12 per option.

	Consolidated income statement						Profit/loss for the year, discontinued operations
2023, SEKm	Rental income	Other property management income	Administration costs	Changes in value of properties	Interest income	Deferred tax	
SBB Kåpan Bostad AB							
Property management services	12	-	-	-	-	-	-
SBB Residential Property AB							
Property sales	-	-	-	-432	-	198	-
Property management services	12	-	-	-	-	-	-
Public Property Invest ASA							
Property management services	3	-	-	-	-	-	-
Nordiqs AB							
Property sales	-	-	-	-	-	-	-1,796
Non-current receivable	-	-	-	-	24	-	-
Sales of property management services	20	23	-	-	-	-	-
Avy Finans AB AB							
Procurement of services	-	-	-2	-	-	-	-
Voltiva AB							
Procurement of services	-	-	-9	-	-	-	-
Ilija Batljan Invest AB							
Property management services	1	-	-	-	-	-	-
Industri tekniska gymnasiet i Bergslagen AB							
Procurement of services	-	-	-7	-	-	-	-
Arvid Svensson Förvaltning AB							
Procurement of services	-	-	-0.4	-	-	-	-
Board Members and senior executives							
Salaries and remuneration, Board of Directors and senior management	-	-	-30	-	-	-	-
Other associated companies and joint ventures							
Non-current receivable	-	-	-	-	33	-	-

	Consolidated balance sheet							Consolidated cash flow statement	Contingent liabilities
	Investment properties	Shares in Associated companies and Joint Ventures	Receivables from associated companies / joint ventures	Non-current liabilities to credit institutions	Deferred tax	Retained earnings, incl. comprehensive income for the year	Non-controlling interest	Dividends from joint ventures and associated companies	Pledged assets
2023, SEKm									
SBB Kåpan Bostad AB									
Non-current receivable	-	-	54	-	-	-	-	-	-
Shares in associated companies and joint ventures ¹⁾	-	1,795	-	-	-	-	-	-	-
SBB Residential Property AB									
Property sales	-6,215	-	-	-	-198	-	-	-	-
Shareholder contributions ²⁾	-	4,195	-	-	-	-	-	-	-
Shares in associated companies and joint ventures ¹⁾	-	2,797	-	-	-	-	-	-	-
Non-current receivable	-	-	53	-	-	-	-	-	-
Pledged assets	-	-	-	-	-	-	-	-	2,797
Public Property Invest ASA									
Shares in associated companies and joint ventures ¹⁾	-	1,261	-	-	-	-	-	-	-
Nordiqs AB									
Property sales	-40,841	-	-	-	-3,109	-	-	-	-
Shares in associated companies and joint ventures ¹⁾	-	9,892	-	-	-	-	-	-	-
Non-current receivable	-	-	3,908	-	-	-	-	-	-
Other associated companies and joint ventures									
Shares in associated companies and joint ventures ¹⁾	-	1,846	-	-	-	-	-	-	-
Non-current receivable	-	-	824	-	-	-	-	-	-

1) Refers to the book value of the share as of 31 December 2023.

2) Refers to shareholder contributions made by SBB during the period. Other accounting adjustments, such as investment impairments are not included here.

2023

SBB Kåpan Bostad AB

SBB owns Kåpan Bostad AB together with Kåpan Pensioner, with this company being reported as a joint venture.

Sales of property management services

SBB sold technical management operations amounting to SEK 12m (37) to SBB Kåpan AB.

SBB Residential Property AB

On 21 July 2023, SBB entered into an agreement with an investment fund managed by Morgan Stanley Real Estate Investing to raise capital through the issuance of preference shares in the newly formed joint venture SBB Residential Property AB.

Shareholder contributions

During the year, SBB made an unconditional shareholder contribution to SBB Residential of SEK 4,195m (-).

Sales of property management services

During the year, SBB sold management services to SBB Residential Property AB for SEK 12m (-).

The provision of property management services is regulated in a management agreement between SBB and SBB Residential AB. The contract will run until 4 August 2028, after which it will be automatically extended for 12 months at a time with a 12-month notice period. SBB's compensation for the assignment amounts to SBB's own costs, excluding compensation for subcontractors, plus a surcharge of 3 percent. SBB's compensation is limited to the Company's property management and administration costs not exceeding SEK 57m.

Dividend

According to SBB Residential Property AB's Articles of Association, preference shares have priority over ordinary shares for dividends. SBB only holds ordinary shares in SBB Residential Property AB. SBB did not receive any dividends from SBB Residential Property during the year.

Pledged assets

SBB's shares in SBB Residential Property AB are pledged and SEK 2,797m, corresponding to SBB's book value of the JV share, has therefore been included as pledged assets.

Public Property Invest ASA (PPI)

Public Property Invest ASA is a Norwegian property company that owns public properties in the Nordic countries and Sweden

Sales of management services

During the year, SBB sold management services to PPI for SEK 3m (3).

Nordikus AB

In November 2022, SBB entered into an agreement with Brookfield Super-Core Infrastructure Partners to form a property company in the area of social infrastructure for education, in which SBB held 51 percent. In November 2023, SBB transferred 1.16 percent of the shares in Nordikus to Brookfield for a purchase price of approximately SEK 242m. In connection with the transaction, Nordikus repaid in advance parts of the shareholder loan provided by SBB, corresponding to SEK 2,237,552,557, NOK 5,913,509,205 and EUR 83,105,984. This early repayment resulted in increased financial costs for Nordikus, which is why SBB made a unilateral shareholder contribution of SEK 1,103m in connection with the repayment.

'Unilateral' means that the other shareholders did not make a corresponding contribution in proportion to their shareholdings. The financial implication of the contribution is therefore that the other shareholders benefit indirectly in proportion to their shareholdings, corresponding to SEK 553m.

Property sales

At the beginning of 2023, SBB held 100 percent of the shares in Nordikus but sold 50.16 percent of the shares during that year, thereby losing its controlling influence. The investment properties of SEK 40,841m in Nordikus are therefore considered sold. The sale gave rise to a realized

change in value of properties of SEK -2,540m on property disposals, a reversal of SEK 2,538m in deferred tax, a reversal of SEK 571m in deferred tax attributable to goodwill, a reversal of SEK -571m in goodwill regarding deferred tax, as well as goodwill impairment of SEK -1,794m. All items have been reported under discontinued operations. See further information in Note 32.

Non-current receivable

As of 31 December 2023, SBB's non-current receivable from Nordikus amounted to a nominal amount of SEK 5,251m and a carrying amount of SEK 3,908m. The shareholder loan matures on 18 January 2029 and the loan agreement contains a restriction that means that the interest on the loan is limited by Nordikus' total interest expenses. As a result, the loan currently carries a 0 percent nominal interest rate.

The loan was issued in 2023 and is recognized at amortized cost corresponding to fair value on initial recognition with an estimated interest rate of 5.7 percent. SBB reported interest income of SEK 24m during the year.

Sales of property management services

During the year, SBB sold management services to Nordikus for SEK 20m (-).

The terms of the management services are regulated in a written management agreement between SBB and Nordikus. The management contract will run until December 31, 2027, with automatic renewal for 12 months at a time, subject to 12 months' notice. The management fee amounts to an amount corresponding to SBB's cost price plus 1.8 percent of Nordikus' operating profit.

Within the framework of the property management agreement, SBB has issued a financial commitment to Nordikus, meaning that SBB will compensate Nordikus with an amount corresponding to 25 percent of the difference between the established budget's operating profit and the actual operating profit under specific conditions. The financial commitment was not updated in 2023.

Nordikus is entitled to terminate the property management agreement early if the operating profit falls below the established budget by more than 10 percent for a period of at least three consecutive years.

Pledged assets

SBB has no pledged assets or contingent liabilities relating to Nordikus.

AVY Finans AB

During the year, SBB purchased services from the Company for SEK 2m (-). A board member in this company is also a member of the Board of Directors of SBB.

Voltiva AB

Voltiva develops, installs and operates complete solutions for electric vehicle charging infrastructure. SBB's Deputy CEO Krister Karlsson has been a board member of Voltiva since August 2023.

Procurement of IT services

During the year, SBB purchased services from Voltiva AB for SEK 9.2m (-).

Ilija Batljan Invest AB

During the year, SBB sold technical management services for SEK 1m (0.1) to Ilija Batljan Invest AB (publ), in which Ilija Batljan is a Board member and owner.

Industritekniska Gymnasiet i Bergslagen AB

SBB conducted transactions for SEK 7.2m (-) with the Company in which Fredrik Svensson is a board member.

Arvid Svensson Förvaltning AB

SBB conducted transactions for SEK 0.4m (-) with the Company in which Fredrik Svensson is a board member.

Board of Directors and senior management

Salaries and remuneration, Board of Directors and senior management
Salaries and remuneration of the Board of Directors and senior management are presented in Note 8.

NOT 31 Additional disclosures regarding cash flow from acquisitions and divestitures of subsidiaries

The tables below show the acquired and divested net assets in companies that were acquired and divested during the year, as well as a reconciliation of the considerations paid/received by SBB for control of the companies. To increase transparency, the table also shows what was paid cash and what was paid by other means. Liabilities settled as part of the transactions are also reported as part of the total cash flow from the acquisitions and divestitures.

Acquisitions of subsidiaries less cash and cash equivalents, 2024	Total
Investment properties	6,127
Cash and cash equivalents	43
Other assets and receivables	36
Acquired assets	6,206
Interest-bearing liabilities	-1,233
Other non-current and current liabilities	-37
Acquired net assets	4,937
Purchase consideration corresponding to 100 percent of net assets	-4,937
Less: Previously reported as Participations in associated companies/ joint ventures	2,243
Less: Previously reported as Receivables from associated companies/ joint ventures	1,216
Purchase consideration paid in cash	-1,478
Acquired cash and cash equivalents	43
Debt repayments in connection with acquisitions of net assets	-327
Acquisitions of subsidiaries less acquired cash and cash equivalents	-1,762

Acquisitions of subsidiaries less cash and cash equivalents, 2023	Total
Investment properties	2,960
Cash and cash equivalents	14
Other assets and receivables	10
Acquired assets	2,984
Interest-bearing liabilities	2,005
Other non-current and current liabilities	113
Acquired net assets	866
Purchase consideration corresponding to 100 percent of net assets	-866
Less: Paid with shares	-
Less: Previously acquired participations	827
Purchase consideration paid in cash	-39
Acquired cash and cash equivalents	14
Debt repayments in connection with acquisitions of net assets	-1,603
Acquisitions of subsidiaries less acquired cash and cash equivalents	-1,629

Disposals of subsidiaries less cash and cash equivalents, 2024	SBB Infra Structure	SBB Social Facilities	Sales Norway (PPI)	Unobo	Other sales	Total
Investment properties	5,723	9,489	1,696	3,096	1,711	21,715
Cash and cash equivalents	-	18	-	-	-	18
Other current assets	284	41	31	24	-	380
Divested assets	6,007	9,548	1,727	3,120	1,711	22,113
Interest-bearing liabilities	-	-	-395	-1,003	-	-1,398
Other non-current and current liabilities	-45	-69	-	-39	-31	-183
Divested net assets	5,962	9,479	1,331	2,079	1,680	20,532
Purchase consideration corresponding to 100 percent of net assets	5,962	9,479	1,331	2,079	1,680	20,532
Less: Fair value revaluation	-543	-247	-874	-299	-	-1,963
Less: Reclassification to Participations in joint ventures / associated companies	-	-385	-457	-	-	-842
Less: Reclassification to receivables from joint ventures / associated companies	-760	-3,466	-	-	-	-4,226
Purchase consideration paid in cash	4,659	5,380	-	1,780	1,680	13,500
Cash and cash equivalents in divested companies	-	-18	-	-	-	-18
Total	4,659	5,362	-	1,780	1,680	13,482
Of which, redemption of minority shareholdings	-	-	-	-1,733	-35	-1,768
Disposals of subsidiaries less cash and cash equivalents	4,659	5,362	-	47	1,646	11,714

Disposals of subsidiaries less cash and cash equivalents, 2023	SBB		Other sales	Total
	Nordiqus	Residential		
Investment properties	40,823	6,215	4,993	52,031
Other tangible fixed assets	-	-	-	-
Financial fixed assets	-	-	-	-
Cash and cash equivalents	408	2	6	416
Other current assets	145	28	9	182
Divested assets	41,376	6,245	5,008	52,629
Interest-bearing liabilities	-6,713	-2,360	-1,879	-10,952
Other non-current and current liabilities	-631	-155	-45	-832
Divested net assets	34,032	3,730	3,084	40,846
Purchase consideration corresponding to 100 percent of net assets				
Less: Difference reported property value / agreed property value	34,032	3,730	3,084	40,846
Less: Difference reported property value / agreed property value	-2,290	-292	-514	-3,096
Less: Reclassification to Participations in joint ventures / associated companies	-10,643	-3,440	-	-14,083
Less: Reclassification to receivables from joint ventures / associated companies	-3,883	-	-	-3,883
Purchase consideration paid in cash	17,216	2	2,570	19,788
Cash and cash equivalents in divested companies	-408	-2	-6	-416
Debt repayment of in connection with sale of net assets	-	2,360	-	2,360
Total	16,808	2,360	2,564	21,732
Of which, redemption of minority shareholdings	-9,057	-	-	-9,057
Disposals of subsidiaries less cash and cash equivalents	7,751	2,360	2,564	12,675

NOTE 32 Discontinued operations

Nordiqus

SBB's share in Nordiqus amounts to 49.84 percent as of 31 December, 2024 and the holding is reported as Joint ventures and associated companies in the consolidated balance sheet. The result attributable to Nordiqus is reported on the line Profit from joint ventures and associated companies. See Note 16 for further information.

As of 1 January 2023, SBB held 51 percent of Nordiqus. In the third quarter, on 24 September 2023, SBB entered an agreement to sell a further 1.16 percent of Nordiqus and, in the fourth quarter, on 22 November 2023, the sale was completed, upon which SBB deconsolidated the operations.

On entering the agreement, SBB reported Nordiqus as assets held for sale as of the third quarter of 2023. As the divestment group formed a significant part of a segment, the divestment group was reported as discontinued operations.

On reclassification, a valuation was made of the disposal group's fair value with deductions for sales costs. This resulted in impairment of goodwill by SEK 2,365m attributable to the disposal group, of which SEK 571m refers to the reversal of deferred tax from previous business combinations. The impairment was reported in discontinued operations.

Reporting of discontinued operations

Discontinued operations are reported on a separate line in the income statement after profit for the period, continuing operations and are included in profit for the period up to and including the completion of the sale on 22 November 2023.

In connection with the completion of the acquisition analysis of Nordiqus, prior periods have been restated, see Note 35 for further details.

	1 Jan 2024 – 31 Dec 2024	1 Jan 2023 – 21 Nov 2023
Amounts in SEKm		
Income	-	2,086
Operating expenses	-	-248
Maintenance	-	-58
Property tax	-	-14
Net operating income	-	1,766
Administration	-	-60
Acquisition and restructuring costs	-	-142
Profit before financial items, changes in value of properties and goodwill	-	1,564
Changes in value, property	-	-2,931
Operating profit/loss	-	-1,367
Interest income, interest expenses and similar items	-	-577
Translation gains/losses	-	23
Leasing expenses	-	-6
Profit before tax	-	-1,927
Tax for the year	-	-201
Deferred tax	-	420
Net profit/loss	-	-1,708
Realized changes in value of properties	-	-2,540
Deferred tax	-	2,538
Dissolution of deferred tax goodwill	-	571
Reversal of goodwill pertaining to deferred tax	-	-571
Impairment of goodwill	-	-1,794
Capital gains/losses	-	-1,796
PROFIT/LOSS FOR THE PERIOD, discontinued operations	-	-3,505

NOTE 33 Accounting consequences of significant transactions during the period

	Consolidated income statement					Consolidated balance sheet							
	Changes in value of properties	Credit losses on receivables from joint ventures and associates	Gain/loss on pre-mature loan redemptions	Deferred tax	Profit/loss for the year, discontinued operations	Investment properties	Participations in associated companies / joint ventures	Receivables from associated companies / joint ventures	Deferred tax	Retained earnings, incl. comprehensive income for the year ¹⁾	Hybrid bonds	Other reserves	Non-controlling interest
2024													
<i>Property sales</i>													
SBB Infrastructure AB	-543	-78	-	461	-	-5,723	-	-358	-461	-	-	-	-
SBB Social Facilities AB	-247	-111	-	478	-	-9,489	-	3,478	-478	-	-	-	-
Public Property Invest ASA	-874	-	-	129	-	-1,696	-	-	-129	-	-	-	-
<i>Sales to non-controlling interests</i>													
Sveafastigheter AB	-	-	-	-	-	-	-	-	-	-2,721	-	-	5,660
<i>Redemption of bonds and hybrid bonds</i>													
Samhällsbyggnadsbolaget i Norden Holding AB	-	-	18	-466	-	-	-	-	466	2,262	-3,372	-380	-
2023													
<i>Property sales</i>													
Nordikus AB	-	-	-	-	-1,796	-40,841	-	-	-3,109	-	-	-	-
SBB Residential Properties AB	-372	-	-	196	-	-6,215	-	-	-196	-	-	-	-

1) The disclosures provided relate only to transactions recognized directly under retained earnings.

SBB Infrastructure AB

In February 2024, SBB entered into an agreement to form a joint venture company SBB Infrastructure AB together with Castlake LP, supported by ATLAS SP Partners. In connection with the establishment, SBB Infrastructure entered into an agreement with SBB to acquire properties for SEK 5.7bn, corresponding to the market value as of 31 December 2023. In connection with the acquisition, SBB Infrastructure AB entered into a loan agreement for roughly SEK 5.2bn with Castlake, supported by Atlas SP Partners ("Atlas"). Part of the loan proceeds was used to acquire the properties, and part of the loan proceeds was used to refinance debt to SBB. The loan agreement also included SBB Infrastructure receiving additional security for the loan to SBB in the form of properties valued at SEK 3.7bn. These properties are recognized as pledged assets, see Note 28.

The disposal of the properties has been recognized at fair value. Fair value was estimated by applying an assessed net asset value discount. The net asset value discount was estimated through a regression analysis of comparable companies. The difference between the net value of the assets and the estimated fair value at the time of acquisition of SEK -372m has been recognized as a reduction in the carrying amount of SBB's receivable from SBB Infrastructure.

The difference between the previous carrying amount of the assets and the estimated fair value has been recognized as *Changes in value of properties*. Previously Deferred tax has been recognized as *Deferred tax* in the consolidated income statement.

SBB has a non current receivable from SBB Infrastructure AB with a nominal value of SEK 2,984m and a carrying amount of SEK 2,350m, and a non current liability to SBB Infrastructure with a carrying amount of SEK 2,708m. The receivable carries a nominal interest rate of 9.89 percent and the liability carries a rate of EURIBOR + 5 percent. The receivable and liability were initially recognized at fair value with interest rates of 12.8 percent and EURIBOR + 5 percent respectively. The fair value valuation gave rise to an effect on profit of SEK -171m, which was recognized as

Changes in value of properties.

In connection with initial recognition, SBB has, in accordance with IFRS 9, recognized an expected credit loss of SEK 78m as *Credit losses on receivables from joint ventures and associated companies*.

SBB Social Facilities AB

In May 2024, SBB entered into an agreement to form a joint venture company SBB Social Facilities AB together with Castlake LP, supported by ATLAS SP Partners. In connection with the establishment, SBB Social Facilities entered into an agreement to acquire properties for SEK 9.5bn from SBB, corresponding to the market value as of 31 March 2024. In connection with the acquisition, SBB Social Facilities entered into a loan agreement with Castlake and Alta for SEK 5.7bn. Part of the proceeds were used to acquire the properties and part of the proceeds were used to refinance debt to SBB.

The disposal of the properties has been recognized at fair value. Fair value was estimated by applying an assessed net asset value discount. The net asset value discount was estimated through a regression analysis of comparable companies. The difference between the net value of the assets and the estimated fair value at the time of acquisition of SEK -123m has been recognized as a consolidated undervalue.

The difference between the previous carrying amount of the assets and the estimated fair value has been recognized as *Changes in value of properties*. Previously *Deferred tax* has been recognized as *Deferred tax* in the consolidated income statement.

SBB has a non current receivable from SBB Social Facilities AB with a nominal value of SEK 3,680m and a carrying amount of SEK 3,478m. The claim carries a nominal interest rate of 10.0 percent. On initial recognition, the receivable was measured at fair value with an interest rate of 11.8 percent. The fair value valuation gave rise to an effect on profit of SEK -124m, which was recognized as *Changes in value of properties*.

In connection with initial recognition, SBB has, in accordance with IFRS 9, recognized an expected credit loss of SEK 111m as *Credit losses on receivables from joint ventures and associated companies*.

Sale of real estate to Public Property Invest ASA (PPI) and participation in new share issue in PPI

At the beginning of the year, SBB owned 44.8 percent of the shares in Public Property Invest ASA (PPI). In April 2024, SBB entered into an agreement with PPI to sell properties for a value of SEK 1,696m, with associated loans of SEK 395m in exchange for 31.6 million shares, calculated at a net asset value equivalent to SEK 39.1 per share. The sale of the properties was conditional on the IPO of PPI. In connection with the listing of PPI, SBB subscribed for 11.7 million shares in cash at a price of NOK 14.5 per share.

As the sale was in exchange for non-monetary assets, the assets received have been measured at fair value. As the transaction was conditional on the IPO, the subscription price at the time of the IPO has been used to determine the fair value. The difference between the properties' previous carrying amount and the estimated fair value of SEK -874m has been recognized as *Change in value of properties*. Previously Deferred tax has been recognized as *Deferred tax* in the consolidated income statement.

At the time of the acquisition in April 2024, PPI's operations comprise employees with the combined capacity to perform an integrated set of activities intended to generate economic benefits. In the business combination, full deferred tax has been taken into account, giving rise to an implicit goodwill corresponding to the deferred tax. In identifying the net assets acquired, SBB has identified negative goodwill of SEK 126m, which has been recognized in the consolidated income statement as Profit/loss from joint ventures and associated companies, with the negative goodwill being reversed.

Amounts in SEKm	PPI April 2024
Fixed assets	
Investment properties	9,658
Derivatives	43
Other fixed assets	7
Current assets	
Accounts receivable	6
Other current assets	16
Cash and cash equivalents	1,666
Total assets	12,389
Non-current liabilities	
Deferred tax	69
Non-current financial liabilities	3,698
Derivatives	17
Current liabilities	
Current financial liabilities	2,198
Accounts payable	17
Current tax liabilities	9
Other current liabilities	29
Total liabilities	7,055
Net assets	5,334
Adjustments	
Deferred tax	994
Goodwill	-994
Total adjusted net assets	5,334
SBB's share at aquisition	36,26%
SBB's share of adjusted net assets at aquisition	1,934
Book value before acquisition	1,181
Acquisitions, cash	169
Acquisitions, assets contributions, gross	1,331
Acquisition, asset contribution, less fair value	-874
Acquired total	1,807
Negative goodwill	126

SBB held 35.16 percent of the shares in PPI at year-end.

Listing of Sveafastigheter

In September 2024, SBB's subsidiary Sveafastigheter announces its intention to be listed on Nasdaq First North Premier Growth Market. On January 7, SBB set the transaction terms for the IPO. In connection with the listing, a maximum of 88 million shares, corresponding to 44 percent of the total number of shares in Sveafastigheter, were offered for subscription at a price within the range of SEK 39.5 to 45.5. Sveafastigheter consisted of 329 subsidiaries within the SBB Group, with a total real estate portfolio of SEK 27.5bn including properties under management and production.

The first day of trading for Sveafastigheter was 18 October. The subscription was made at a price of SEK 39.5 per share. In total, including the over-allotment option and price stabilization measures, 77.6 million shares were subscribed. The net subscription proceeds amounted to SEK 2,956m, after deduction of issue costs of SEK 117m, and have been recognized in the consolidated statement of changes in equity. The difference of SEK -2,721m between the subscription proceeds received and non-controlling interests at the time of the transaction has been recognized as a reduction in retained earnings, attributable to the Parent Company's shareholders.

Bond exchange transactions, Samhällsbyggnadsbolaget i Norden Holding AB

On 13 December 2024, SBB announced an offer to exchange bonds and hybrid bonds issued by Samhällsbyggnadsbolaget i Norden AB and SBB Treasury Oyj for bonds issued by Samhällsbyggnadsbolaget i Norden Holding AB, a wholly-owned subsidiary of Samhällsbyggnadsbolaget i Norden AB.

On 18 December, the result of the exchange offer was announced, where bonds totalling SEK 30.2bn and hybrid bonds of SEK 3.8bn were exchanged for newly issued bonds of SEK 32bn.

For accounting purposes, the exchange offer has been divided into three transaction categories:

- Exchange of EUR bonds for EUR bonds
- Exchange of EUR hybrid bonds for EUR bonds
- Exchange of SEK bonds for EUR bonds.

In all cases, SBB has assessed whether a significant loan modification has occurred. The assessment was carried out through both a quantitative and a qualitative evaluation. In cases where the exchange took place between two debt instruments in different issue currencies, SEK to EUR, SBB has assessed that a significant loan modification had occurred based on a qualitative assessment.

In cases where the bond exchange has taken place in the same issue currency, it was not SBB's assessment that a significant loan modification had occurred from a qualitative perspective. In these cases, SBB has performed a quantitative analysis assessing the difference between the discounted present value of all contractual payments for each debt instrument exchanged and issued. SBB has noted that in cases where EUR hybrid bonds have been exchanged for EUR bonds, the difference has exceeded 10 percent, whereby significant loan modification is considered to have occurred.

Where significant loan modification is considered to have occurred, the newly issued bonds have been recognized at fair value. The fair value has been approximated to the average market price of the newly issued bonds during the period 20 December 2024 to 31 December 2024. The exchange of hybrid bonds at the previously reported value of SEK 3,752m, reported in equity, has resulted in a capital gain of SEK 2,262m. The capital gain has been recognized in the consolidated statement of changes in equity as an increase in retained earnings attributable to the Parent Company's shareholders as Redemption of hybrid bonds, net of tax effects of SEK 466m. During the year, a total increase of SEK 5,544m in retained earnings attributable to equity holders of the Parent was recognized as Redemption of hybrid capital securities as a result of other cash redemptions of hybrid capital securities. The tax effect attributable to the redemption of hybrid bonds amounts to SEK 918m.

In total, SEK bonds with a previously reported value of SEK 189m were exchanged for EUR bonds. The carrying amount of the newly issued EUR bonds amounted to SEK 171m on initial recognition, whereby the capital gain amounted to SEK 18m, which has been recognized in the consolidated income statement as Result of early redemption of loans. During the year, a total of SEK 1,138m was recognized as Result of premature loan redemptions attributable to other operations.

In total, EUR bonds with a previously reported value of SEK 28,425m were exchanged for newly issued EUR bonds.

NOTE 34 Significant non-controlling interests

The Group's equity at the end of the year amounted to SEK 26,585m (36,845), of which SEK 5,774m (2,445) consists of non-controlling interests. Of the non-controlling interests of SEK 5,774m, SEK 5,773m consists of non-controlling interests in Sveafastigheter AB, based in Stockholm, where SBB holds 61.2 percent of the capital and votes, and 38.8 percent of the capital and votes are held by other shareholders. Sveafastigheter is listed on Nasdaq Stockholm First Premier Growth Market.

Of the Group's cash and cash equivalents of SEK 2,491m (3,845), SEK 308m is held by Sveafastigheter. These funds are available to the SBB Group only after any distribution decision. No dividend is currently proposed, nor have any dividends previously been approved.

At the end of the year, all liabilities and receivables between SBB and Sveafastigheter had been settled.

Amounts in SEKm	SBB	of which Sveafastigheter
Goodwill	1,264	76
Investment properties	55,653	28,140
Share in joint ventures and associated companies	15,551	-
Receivables from joint ventures and associated companies	7,456	-
Other fixed assets	2,054	303
Total fixed assets	81,978	28,519
Properties held for sale and other current receivables	1,711	254
Cash investments	371	-
Cash and cash equivalents	2,491	308
Assets held for sale	309	-
Total current assets	4,882	562
Total assets	86,862	29,082
Share capital	165	1 ¹⁾
Other contributed capital, Reserves, Retained earnings including net income	12,052	9,106 ¹⁾
Hybrid bond, incl. other reserves	8,594	-
Non-controlling interest	5,774	5,773 ¹⁾
Total equity	26,585	14,879
Deferred tax liabilities	1,824	1,027
Liabilities to credit institutions	16,815	10,421
Bond loans	38,922	1,683
Other non-current and current liabilities	2,716	1,072
Total non-current and current liabilities	60,277	14,203
Total equity and liabilities	86,862	29,082

1) Equity in Sveafastigheter amount to 14,879. Reported amounts refer to Sveafastigheter's share of SBB's reported amounts. Sveafastigheter's share capital amounts to SEK 0.5m.

Condensed statement of comprehensive income	Sveafastigheter
Profit for the year	-1,125
Other comprehensive income	-
Comprehensive income for the year	-1,125

Condensed cash flow statement	Sveafastigheter
Cash and cash equivalents at the beginning of the period	316
Cash flow from operating activities	728
Cash flow from investing activities	-928
Cash flow from financing activities	192
Increase/decrease in cash and cash equivalents	-8
Cash and cash equivalents at the end of the period	308

NOTE 35 Restatement of prior periods

In connection with the completion of the acquisition analysis of Nordikus, previous periods have been restated. Differences with previously published annual reports are shown in the table below. See Note 16, Shares in joint ventures and associated companies, and Note 32, Discontinued operations, for further information.

Consolidated income statement

	1 Jan 2023 – 31 Dec 2023		
Amounts in SEKm	2024	2023	Difference
Profit from associated companies/joint ventures	-5,560	-6,017	457
of which, profit from property management	195	169	26
of which, changes in value	-2,485	-2,498	13
of which, tax	207	196	11
of which, gain/loss on sales	-3,416	-3,416	-
of which, impairment and revaluation	-469	-469	-
of which, reversal of negative goodwill	407	-	407
Profit before tax	-20,722	-21,179	457
PROFIT/LOSS FOR THE PERIOD, continuing operations	-18,370	-18,827	457
Discontinued operations	-3,505	-2,763	-742
PROFIT/LOSS FOR THE PERIOD	-21,874	-21,590	-285

Consolidated balance sheet

	31 Dec 2023		
Amounts in SEKm	2024	2023	Difference
Participations in associated companies/joint ventures	17,591	17,876	-285
Total fixed assets	102,120	102,405	-285
TOTAL ASSETS	107,822	108,107	-285
Total equity	36,845	37,131	-285
TOTAL EQUITY AND LIABILITIES	107,822	108,107	-285

NOTE 36 Events after the balance sheet date

- The bondholder that accelerated EMTN bonds issued under the 2020 and 2021 EMTN programmes, and that had initiated legal proceedings, withdrew all of its legal proceedings against SBB in January 2025.
- The Nomination Committee proposes the re-election of Han Suck Song and Tone K. Omsted as board members at the Annual General Meeting on 13 May 2025. Lennart Sten (Chairman), Ilija Batljan, Lennart Schuss, Lars Rodert and Hans Runesten as board members are proposed for re-election. Sven-Olof Johansson has declined re-election citing other commitments in, among others, Fastpartner and PPI.
- I april har Samhällsbyggnadsbolaget i Norden AB ("SBB") och K2A har genom sitt gemensamma bolag sålt fastigheten del av Ångpannan 12 i Västerås till Intea. Försäljningen inkluderar projektet rörande det nya Kriminalvårdens Hus som uppförs med Kriminalvården som hyresgäst. Transaktionen baseras på ett underliggande fastighetsvärde om 620 mkr och SBB:s andel av transaktionen kommer frigöra omkring 345 mkr i likvida medel.

Income Statement of Parent Company

Amounts in SEKm	Note	2024 ¹⁾	2023 ²⁾
Net sales		347	202
Personnel costs	4	-99	-83
Other operating expenses	3	-592	-582
Operating profit		-345	-462
Profit/loss from financial items			
Profit/loss from joint ventures and associated companies		-928	-3,787
Credit losses on receivables from joint ventures and associated companies		-11	-
Interest income and similar items	6, 7	18,312	10,297
Interest expenses and similar items ¹⁾	6, 7	-17,635	-9,744
Results of loan redemptions	7	425	-117
Translation gains/losses	7	-1,417	527
Changes in the value of financial instruments		-238	-2,439
Profit/loss before tax		-1,838	-5,725
Appropriations	8	-	192
Profit/loss before tax		-1,838	-5,533
Tax	9	194	284
PROFIT/LOSS FOR THE PERIOD		-1,644	-5,249

1) The Parent Company's income statement and the balance sheet differ from the year-end report published 19 February 2025. The difference is attributable to interest income and interest expenses from Group companies.

2) On the Parent Company's behalf, SBB has identified errors in previous periods regarding improper elimination of dividends from associated companies, as well as incorrect periodization of administration costs. In accordance with IAS 8, the errors have been corrected in the period in which the error occurred. Errors regarding dividends from associated companies pertaining to 2022 amounted to SEK 304m and pertaining to 2023 to SEK 270m. The adjustment resulted in a positive impact on the Parent Company's equity. Errors regarding administration costs pertaining to 2023 amounted to SEK -153m and have affected the Parent Company's equity negatively. The aforementioned errors have not affected the Group's earnings and financial position for previous periods, nor for the period at hand.

Statement of comprehensive income of Parent Company

Amounts in SEKm	Note	2024	2023
Profit for the period		-1,644	-5,249
Other comprehensive income		-	-
COMPREHENSIVE INCOME FOR THE PERIOD		-1,644	-5,249

COMMENTS ON THE PARENT COMPANY'S INCOME STATEMENT AND BALANCE SHEET

The Parent Company's operations consist of Group-wide functions such as business development, transactions, property development and financing. The Company has 54 employees (35). Net sales amounted to SEK 347m (202), predominantly comprising management fees. The Company's costs, incl. personnel costs during the period, amounted to SEK 551m (655).

Balance sheet of Parent Company

Amounts in SEKm	Note	2024	2023
ASSETS			
Fixed assets			
Financial fixed assets			
Shares in Group companies	10	14,764	28,378
Share in joint ventures and associated companies	11	1,226	10,443
Receivables from joint ventures and associated companies	12	-	4,612
Receivables from Group companies	17	17,792	-
Deferred tax assets	9	50	774
Financial fixed assets at fair value	12	1	752
Derivatives	12	234	470
Other non-current receivables	12	-	1,382
Total financial non-current assets		34,067	46,810
Total non-current assets		34,067	46,810
Current assets			
Current receivables			
Financial assets at fair value		13	726
Derivatives		34	203
Accounts receivable		17	1
Current tax assets		52	52
Other receivables	12	239	14
Prepaid expenses and accrued income	13	82	151
Total current receivables		437	1,147
Cash investments	12	341	173
Cash and bank balances	12, 14	1,323	3,463
Total current assets		2,101	4,783
TOTAL ASSETS		36,170	51,593

Amounts in SEKm	Note	2024	2023
EQUITY AND LIABILITIES	15		
Restricted equity			
Share capital		165	165
Total restricted equity			
Non-restricted equity			
Share premium fund		27,724	27,712
Retained earnings		-22,457	-20,665
Hybrid bond		8,297	16,480
Profit for the year		-1,644	-5,252
Total non-restricted equity		11,921	18,275
Total equity		12,086	18,439

Untaxed reserves	16	85	85
Non-current liabilities			
Liabilities to credit institutions	12	2,353	1,798
Bond loans	12	1,689	22,058
Liabilities to joint ventures and associated companies		107	-
Derivatives	12	161	264
Liabilities to Group companies	17	14,048	2,042
Total non-current liabilities		18,358	26,162
Current liabilities			
Liabilities to credit institutions	12	594	2,244
Bond loans	12	4,630	685
Derivatives	12	6	1,290
Accounts payable	12	-	5
Other liabilities	12	40	156
Liability, dividend		-	2,133
Accrued expenses and prepaid income	18	372	394
Total current liabilities		5,642	6,906
TOTAL EQUITY AND LIABILITIES		36,170	51,593

Parent Company changes in equity

Amount in SEKm	Share capital	Total restricted equity	Share premium ¹⁾	Retained earnings	Hybrid bond	Total non-restricted equity	Total equity
Opening equity, 1 Jan 2023	165	165	27,712	-18,174	16,524	26,062	26,227
Profit for the year	-	-	-	-5,252	-	-5,252	-5,252
Other comprehensive income	-	-	-	23	-	23	23
Comprehensive income for the year	-	-	-	-5,299	-	-5,229	-5,229
Currency revaluation, hybrid bonds	-	-	-	44	-44	-	-
Dividend	-	-	-	-2,482	-	-2,482	-2,482
Dividend hybrid bond	-	-	-	-517	-	-517	-517
Withheld interest on Hybrid	-	-	-	343	-	343	343
Tax effects equity	-	-	-	98	-	98	98
Closing equity, 31 Dec 2023	165	165	27,712	-25,917	16,480	18,275	18,439
Opening equity, 1 Jan 2024	165	165	27,712	-25,917	16,480	18,275	18,439
Profit for the year	-	-	-	-1,644	-	-1,644	-1,644
Other comprehensive income	-	-	-	-	-	-	-
Comprehensive income for the year	-	-	-	-1,644	-	-1,644	-1,644
Issue warrants	-	-	12	-	-	12	12
Repurchase of Class D shares	-	-	-	-354	-	-354	-354
Dividend, repurchased Class D shares	-	-	-	89	-	89	89
Redemption of part of hybrid bond	-	-	-	4,726	-7,862	-3,136	-3,136
Redemption of part of hybrid bond, foreign exchange reserve hybrid bonds	-	-	-	818	-818	-	-
Currency revaluation, hybrid bonds	-	-	-	-497	497	-	-
Accrued interest on hybrids in 2024	-	-	-	-329	-	-329	-329
Dividend on hybrid bond for 2023	-	-	-	-313	-	-313	-313
Withheld interest on Hybrid	-	-	-	237	-	237	237
Tax effects equity	-	-	-	-917	-	-917	-917
Closing equity, 31 Dec 2024	165	165	27,724	-24,101	8,297	11,921	12,086

¹⁾ The entire share premium fund constitutes unrestricted equity.

Cash Flow Statement of Parent Company

Amounts in SEKm	Note	2024	2023
Operating activities			
Profit before tax		-1,838	-5,725
<i>Adjustment for non-cash flow items</i>			
Profit from joint ventures and associated companies		928	3,787
Credit losses on receivables from joint ventures and associated companies		11	-
Change in value, financial instruments		238	2,439
Net financial items		315	963
Dividends from joint ventures and associated companies		123	270
Interest paid		-17,627	-11,136
Interest received		18,226	9,411
Paid tax		-	100
Cash flow from operating activities before changes in working capital		377	109
Cash flow from changes in working capital			
Increase (-)/Decrease (+) of operating receivables		-289	186
Increase (+)/Decrease (-) of operating liabilities		-235	-2,513
Cash flow from operating activities		-147	-2,218
Investment activities			
Investment in subsidiaries		-21,951	-2,521
Sales of shares in subsidiaries		35,357	1,754
Investments in associated companies		-	-10,718
Sales of participations in associated companies		8,329	3,591
Change in receivables from associated companies		4,883	-4,557
Change in receivables of Group companies		-17,792	-
Change in financial assets		-482	-1,168
Change in other non-current receivables		1,382	-1,382
Cash flow from investing activities		9,725	-15,001
Financing activities			
Issue warrants		12	-
Redemption of hybrid bonds		-3,136	-
Repurchase of Class D shares		-354	-
Dividend paid		-2,133	-1,659
Dividend paid, hybrid bonds		-405	-
Change in liabilities of Group companies		-137	32,044
Borrowings		-	2,891
Repayment of loans		-5,565	-15,075
Change in cash collateral		-	-2,178
Cash flow from financing activities		-11,718	16,023
Cash flow for the period		-2,140	-1,195
Cash and cash equivalents at the beginning of the period		3,463	4,658
Cash and cash equivalents at the end of the period	14	1,323	3,463

Parent Company notes (1-24)

NOTE 1 Significant accounting principles

The Parent Company has prepared its Annual Report in accordance with the Annual Accounts Act (1995:1554) and the Swedish Sustainability and Financial Reporting Board's recommendation RFR 2 "Accounting for Legal Entities". The Parent Company applies the same accounting principles as the Group with the exceptions and additions stated in RFR 2. This means that IFRS is applied with the deviations specified below.

NOTE 2 Estimates and assessments

On 13 December 2024, SBB announced an offer to exchange bonds and hybrid bonds issued by Samhällsbyggnadsbolaget i Norden AB and SBB Treasury Oyj for bonds issued by Samhällsbyggnadsbolaget i Norden Holding AB, a wholly-owned subsidiary of Samhällsbyggnadsbolaget i Norden AB.

On 18 December, the result of the exchange offer was announced, where bonds totalling SEK 30.2bn and hybrid bonds of SEK 3.8bn were exchanged for newly issued bonds of SEK 32bn.

The bond exchange was preceded by Samhällsbyggnadsbolaget i Norden AB selling 1,021 subsidiaries to Samhällsbyggnadsbolaget i Norden Holding AB, a wholly owned subsidiary of SBB Samhäll Norden 1 AB, 559487-8695, which is a wholly owned subsidiary of Samhällsbyggnadsbolaget i Norden AB, 556981-7660.

SBB has made the assessment that the transactions constitute a common control transaction. Accounting for transactions between parties under common control is a largely unregulated area in both IFRS and Swedish standards, where RFR 2, section IFRS 3 Business Combinations, includes the exclusion of common control transactions in IFRS 3.

BFNAR 2020:5 Accounting for mergers clarifies the importance of the economic substance of the transaction and that equivalent transactions should be accounted for in the same way regardless of how the transaction is addressed legally. In the case of a merger of a wholly-owned subsidiary and in the case of a downstream merger of a Parent Company, assets and liabilities are transferred at their carrying amounts ('book values'), without being revalued. Carrying amounts also include consolidated amounts. SBB has made the assessment that the transactions in the bond exchange can be likened to a downstream merger.

Since bond loans issued by SBB could not legally be transferred from Samhällsbyggnadsbolaget i Norden AB to Samhällsbyggnadsbolaget i Norden Holding AB until the bondholders had accepted the transaction, the liabilities were temporarily transferred via a promissory note that was replaced with bond loans as soon as the agreements for this were in place and the debtor swap to the bondholders had been implemented.

The common control transaction included both the assets and the listed bonds. SBB's bond loan could not legally be transferred until the debtor swap had been completed with newly issued bonds from Samhällsbyggnadsbolaget i Norden Holding AB being transferred to Samhällsbyggnadsbolaget i Norden AB. Accordingly, SBB temporarily used a temporary repo.

The transfer of assets and the establishment of the temporary promissory note at the end of June 2024 were conditional on the acceptance of the debtor swap by the bondholders.

The transactions within the SBB Group were conditional until the amendment came into effect. The new bonds are issued by Samhällsbyggnadsbolaget i Norden Holding to Samhällsbyggnadsbolaget i Norden AB, although it is Samhällsbyggnadsbolaget i Norden AB that implements the bond exchange. SBB therefore makes the assessment that it is reasonable that the carrying amount of the modified bond loan is what is considered (for accounting purposes) to have been transferred to Samhällsbyggnadsbolaget i Norden Holding AB from Samhällsbyggnadsbolaget i Norden AB, although it was Samhällsbyggnadsbolaget i Norden Holding AB that formally issued the bond loan.

For other estimates and assessments, see Note 3 to the consolidated financial statements.

NOTE 3 Fees to the auditor

Ernst & Young AB	2024	2023
Audit fees	15	22
Other auditing expenses	3	-
Other services	6	-
Total	24	22

NOTE 4 Employees and personnel costs

For salaries and remuneration to employees and senior executives as well as information on the number of employees, see Note 8 for the Group.

NOTE 5 Profit from participations in Group companies

Accounting principle

Dividends are reported when the right to receive payment is certain. Revenue from the sale of subsidiaries is reported when risks and benefits and control associated with the holding in the subsidiary have been transferred to the buyer.

	2024	2023
Dividends received from Group companies	-	2,500
Profit from participations in Group companies	-160	-2,005
Total	160	495

NOTE 6 Interest income and similar items

Assets valued at amortized cost	2024	2023
Interest income to Group companies	17,900	7,384
Interest income from joint ventures and associated companies	247	26
Other financial income	51	248
Total	18,198	7,657
Dividends received	123	2,500
Capital gains/losses on disposals of Group companies	200	270
Impairment of participations in Group companies	-208	-130
Total interest income and similar income statement items	18,312	10,297

NOTE 7 Interest expenses and similar items

Premature loan redemptions	2024	2023
Costs in connection with premature loan redemptions	426	-
Total premature loan redemptions	426	-
Liabilities at fair value	2024	2023
Interest expenses, interest rate derivatives	400	570
Exchange rate differences, interest rate derivatives	-	124
Total reported in profit (financial items)	400	694
Liabilities valued at amortized cost	2024	2023
Interest expenses to Group companies	-17,036	-7,355
Other interest expenses	-902	-962
Translation gains/losses, financial items ¹⁾	-1 417	403
Other financial expenses	-98	-240
Total	-19,453	-8,154
Gain/loss on divestment of Nordiqus	-	-1,874
Total interest expenses and similar items	-18,627	-9,334

1) Not calculated according to the effective interest method.

NOTE 8 Appropriations

Accounting principle

The Parent Company reports both received and paid Group contributions as appropriations. Shareholder contributions of the Parent Company are transferred directly to shareholders' equity of the recipient and reported as shares and participations with the Parent Company. Received shareholder contributions are reported as an increase in non-restricted equity.

	2024	2023
Group contributions received	-	192
Provision for tax allocation reserve	-	-
Total	-	192

NOTE 9 Tax

	2024	2023
Tax on profit for the year	-	-98
Tax attributable to previous years	-	3
Total current tax	-	-95
Deferred tax deficit	-509	-106
Deferred tax derivatives	316	484
Total deferred tax	-194	379
Reported tax	-194	284
Reconciliation of effective tax rate	2024	2023
Profit before tax	-1,838	-6,162
Tax according to the applicable tax rate for the Parent Company (20.6%)	379	1,269
Tax attributable to previous years	-	3
Tax effect of:		
Non-taxable income	345	541
Non-deductible expenses	-204	-1,543
Adjustment of tax on derivatives	-327	-
Other tax adjustments	-	14
Reported tax	194	284
Effective tax rate	-11%	-5%

	31 Dec 2024	31 Dec 2023
Reconciliation of deferred tax assets		
Opening carrying amount	774	400
Utilization of tax loss carryforwards	-	-110
Capitalization of tax loss carryforwards	151	-
Change in derivatives	-599	208
Deferred tax on goodwill	-277	276
Closing carrying amount	50	774

NOTE 10 Participations in Group companies

Accounting principle

Shares in subsidiaries are reported in the Parent Company in accordance with the acquisition value method. This means that transaction expenses are included in the book value of holdings in the subsidiary. The book value is tested quarterly against the subsidiaries' equity. In cases where the book value is less than the subsidiaries' consolidated value, impairment losses are charged to the income statement. In cases where a previous impairment is no longer justified, it is reversed.

	31 Dec 2024	31 Dec 2023
Opening cost	28,378	28,213
Acquisition/shareholder contributions	21,951	1,342
Impairment	-208	-130
Sales	-35,357	-1,047
Closing carrying amount	14,764	28,378

Directly owned subsidiaries

Company name	Corporate identity number	Reg. office	Shares	Capital share	Carrying amount	
					31 Dec 2024	31 Dec 2023
SBB i Norden AB (publ)	559053-5174	Stockholm	20,516,611	100%	-	3,831
SBB Samhäll Norden 1 AB	559487-8695	Stockholm	25,000	100%	14,718	-
Hemfosa Fastighets AB	556917-4377	Stockholm	180,488,248	98%	-	23,529
Karlbergsvägen 77 Fastighets AB (publ)	559084-4352	Stockholm	15,230	99%	-	191
SBB Kalmar Län Fastighetsbolag AB	556875-2173	Oskarshamn	26,735,251	100%	-	623
SBB Educo Holding AB	559434-9028	Stockholm	25,000	100%	-	-
SBB Holding AB	559443-0471	Stockholm	25,000	100%	-	0
SBB LSS Housing AB	559464-1648	Stockholm	25,000	100%	40	0
SBB Norden HoldCo 1 AB	559464-1622	Stockholm	25,000	100%	-	0
SBB Option AB	559062-6262	Stockholm	50,000	100%	6	-
SBB Treasury OY	3147399-4	Helsinki	1,000	100%	-	1
SBB Social Infra AB	559438-5386	Stockholm	25,000	100%	-	-
Sörmlandsporten AB	556716-3034	Stockholm	1,000	100%	-	203
Book value in the Parent Company					14,764	28,378

Indirectly owned subsidiaries

Company name	Corporate identity number	Country	Share	Company name	Corporate identity number	Country	Share
Aktiebolaget Högkullen (publ)	559002-5465	Sweden	100	Fastighetsutveckling IB 105 AB	559282-0392	Sweden	100
Aktiebolaget SSM Stockholm A	559062-5231	Sweden	100	Fastighetsutveckling IB 106 AB	559282-0400	Sweden	100
Aktiebolaget Trygghetsboendet 1 i Värmland	556876-2537	Sweden	100	Fastighetsutveckling IB 107 AB	559282-0418	Sweden	100
Alfa SSM BP1 Holding AB	556840-4247	Sweden	100	Fastighetsutveckling IB 108 AB	559291-0847	Sweden	100
Alfa SSM Bygg AB	556840-9303	Sweden	100	Fastighetsutveckling IB 111 AB	559319-0126	Sweden	100
Alfa SSM Holding AB	556840-4239	Sweden	100	Fastighetsutveckling IB 112 AB	559319-0134	Sweden	100
Apriilstaden Fastigheter AB	556921-1229	Sweden	70	Fastighetsutveckling IB 115 AB	559319-0159	Sweden	100
Apriilstaden Fastigheter Bostadsutveckling I AB	559359-2487	Sweden	100	Fastighetsutveckling IB 117 AB	559343-3476	Sweden	100
Apriilstaden Fastigheter Örbyleden AB	559359-2495	Sweden	100	Fastighetsutveckling IB 119 AB	559370-8927	Sweden	100
Apriilstaden Fastigheter Projekt 2 AB	559359-2552	Sweden	100	Fastighetsutveckling IB 120 AB	559382-4831	Sweden	100
Apriilstaden Fastigheter Projekt 3 AB	559359-2529	Sweden	100	Fastighetsutveckling IB 121 AB	559382-4849	Sweden	100
Apriilstaden Fastigheter Projekt 4 AB	559359-2537	Sweden	100	Fastighetsutveckling IB 123 AB	559382-4864	Sweden	100
Apriilstaden Fastigheter Projekt 5 AB	559359-2560	Sweden	100	Fastighetsutveckling IB 127 AB	559384-7212	Sweden	100
Apylonen Holding AB	559199-8264	Sweden	100	Fastighetsutveckling IB 129 AB	559384-7238	Sweden	100
Asunto Oy Kuopion Savolankoti	2329895-4	Finland	100	Fastighetsutveckling IB 132 AB	559384-7261	Sweden	88
Asunto Oy Seinäjoen Satomoonmäki I	2127861-8	Finland	100	Fastighetsutveckling IB 133 AB	559395-8100	Sweden	100
Asunto Oy Vihdin Nummela Marleena	1095642-8	Finland	100	Fastighetsutveckling IB 134 AB	559395-8118	Sweden	100
Asunto Oy Vihdin Nummela Sanni	2362048-0	Finland	100	Fastighetsutveckling IB 135 AB	559395-8126	Sweden	100
Bacchus Fastighetsutveckling AB	559378-1544	Sweden	100	Fastighetsutveckling IB 136 AB	559395-8134	Sweden	100
Basetten Fastighetsbolag AB	556695-7907	Sweden	100	Fastighetsutveckling IB 137 AB	559395-8142	Sweden	100
Biskop Svane ApS	37855782	Denmark	100	Fastighetsutveckling IB 138 AB	559395-8159	Sweden	100
Bollnäs Bandy Fastighets AB	559147-1452	Sweden	100	Fastighetsutveckling IB 14 AB	559094-8518	Sweden	100
Bostad Syd Helsingborg Förvaltning AB	559215-3125	Sweden	100	Fastighetsutveckling IB 16 AB	559094-8427	Sweden	100
Bostad Syd Landskrona Förvaltning AB	559252-5652	Sweden	100	Fastighetsutveckling IB 18 AB	559108-3828	Sweden	100
Bostadsrättsföreningen Elverkshuset	769630-5171	Sweden	66.7	Fastighetsutveckling IB 20 AB	559108-3802	Sweden	100
Botanikern Garage AB	559192-9814	Sweden	100	Fastighetsutveckling IB 27 AB	559115-3340	Sweden	100
BoVillan AB	556717-9824	Sweden	100	Fastighetsutveckling IB 29 AB	559115-3324	Sweden	100
Dagbrottet Invest AB	556596-6545	Sweden	100	Fastighetsutveckling IB 31 AB	559115-3308	Sweden	100
Dalbo Holding 1 AB	559099-1500	Sweden	100	Fastighetsutveckling IB 32 AB	559115-3282	Sweden	100
E:A Årby Norra Fastigheter II AB	559338-1741	Sweden	100	Fastighetsutveckling IB 33 AB	559115-3274	Sweden	100
EA Årby Norra Fastighets AB	559338-1774	Sweden	100	Fastighetsutveckling IB 34 AB	559115-3266	Sweden	100
Eskelin Pysäköintilaitos Oy (land-leaseholder of Linnankatu 23)	0681979-7	Finland	100	Fastighetsutveckling IB 35 AB	559115-3258	Sweden	100
Estländaren Fastighet AB	556041-1638	Sweden	100	Fastighetsutveckling IB 36 AB	559115-3241	Sweden	100
Fagerhultfastigheter 1 AB	556904-9884	Sweden	100	Fastighetsutveckling IB 37 AB	559115-3233	Sweden	100
Fastighets AB Larus	559003-2602	Sweden	100	Fastighetsutveckling IB 38 AB	559115-3225	Sweden	100
Fastighets AB Sollentuna Ritsalen	556769-7767	Sweden	100	Fastighetsutveckling IB 39 AB	559115-3217	Sweden	100
Fastighetsaktiebolaget Älvsjö Quarters	556099-1068	Sweden	100	Fastighetsutveckling IB 4 AB	559065-1856	Sweden	100
Fastighetsutveckling IB 1 AB	559062-6163	Sweden	100	Fastighetsutveckling IB 41 AB	559115-3191	Sweden	100
Fastighetsutveckling IB 103 AB	559278-2873	Sweden	100	Fastighetsutveckling IB 42 AB	559115-3183	Sweden	100
				Fastighetsutveckling IB 43 AB	559115-3738	Sweden	100
				Fastighetsutveckling IB 45 AB	559115-3753	Sweden	100

Company name	Corporate identity number	Country	Share	Company name	Corporate identity number	Country	Share
Fastighetsutveckling IB 47 AB	559115-3647	Sweden	100	IB Bostad 47 AB	559115-8901	Sweden	100
Fastighetsutveckling IB 49 AB	559115-6285	Sweden	100	IB Bostad 48 AB	559115-8893	Sweden	100
Fastighetsutveckling IB 50 AB	559115-6301	Sweden	100	IB Bostad 49 AB	559129-5638	Sweden	100
Fastighetsutveckling IB 51 AB	559115-6293	Sweden	100	IB Bostad 51 AB	559134-4980	Sweden	100
Fastighetsutveckling IB 52 AB	559115-6475	Sweden	100	IB Bostad 52 AB	559134-4972	Sweden	100
Fastighetsutveckling IB 53 AB	559115-6483	Sweden	100	IB Bostad 53 AB	559154-7657	Sweden	100
Fastighetsutveckling IB 54 AB	559115-6459	Sweden	100	IB Bostad 54 AB	559154-7582	Sweden	100
Fastighetsutveckling IB 55 AB	559115-6467	Sweden	100	IB Bostad 55 AB	559154-7590	Sweden	100
Fastighetsutveckling IB 56 AB	559115-6517	Sweden	100	IB Bostad 56 AB	559154-7558	Sweden	100
Fastighetsutveckling IB 58 AB	559115-6491	Sweden	100	IB Bostad 57 AB	559154-7541	Sweden	100
Fastighetsutveckling IB 6 AB	559065-1864	Sweden	100	IB Bostad 58 AB	559154-7533	Sweden	100
Fastighetsutveckling IB 62 AB	559115-6376	Sweden	100	IB Bostad 59 AB	559153-7906	Sweden	100
Fastighetsutveckling IB 66 AB	559118-9336	Sweden	100	IB Bostad 6 AB	559062-6155	Sweden	100
Fastighetsutveckling IB 70 AB	559134-5003	Sweden	100	IB Bostad 62 AB	559159-7504	Sweden	100
Fastighetsutveckling IB 72 AB	559154-7608	Sweden	100	IB Bostad 64 AB	559161-5660	Sweden	100
Fastighetsutveckling IB 74 AB	559154-7574	Sweden	100	IB Bostad 65 AB	559161-5678	Sweden	100
Fastighetsutveckling IB 76 AB	559153-7948	Sweden	100	IB Bostad 66 AB	559162-1361	Sweden	100
Fastighetsutveckling IB 78 AB	559159-7520	Sweden	100	IB Bostad 67 AB	559162-1379	Sweden	100
Fastighetsutveckling IB 8 AB	559069-1886	Sweden	100	IB Bostad 68 AB	559162-1387	Sweden	100
Fastighetsutveckling IB 80 AB	559159-7488	Sweden	100	IB Bostad 69 AB	559162-1395	Sweden	100
Fastighetsutveckling IB 81 AB	559159-7454	Sweden	100	IB Bostad 70 AB	559162-1403	Sweden	100
Fastighetsutveckling IB 82 AB	559160-9507	Sweden	100	IB Bostad 71 AB	559162-1411	Sweden	100
Fastighetsutveckling IB 83 AB	559160-9499	Sweden	100	IB Bostad 72 AB	559162-1437	Sweden	100
Fastighetsutveckling IB 84 AB	559162-1270	Sweden	100	IB Bostad 73 AB	559162-1429	Sweden	100
Fastighetsutveckling IB 86 AB	559162-1312	Sweden	100	IB Bostad 77 AB	559194-3559	Sweden	100
Fastighetsutveckling IB 87 AB	559162-1213	Sweden	100	IB Bostad 84 AB	559266-0814	Sweden	100
Fastighetsutveckling IB 88 AB	559162-1247	Sweden	100	IB Bostad 9 AB	559065-1849	Sweden	100
Fastighetsutveckling IB 92 AB	559174-5947	Sweden	100	IB Bostad 94 AB	559268-3956	Sweden	100
Fastighetsutveckling IB 94 AB	559202-3179	Sweden	100	IB Bostad 95 AB	559305-4835	Sweden	100
Fastighetsutveckling IB 98 AB	559220-0520	Sweden	100	IB Bostad 96 AB	559314-1459	Sweden	100
Feiring Eiendom AS	997676858	Norway	100	IB Mitt AB	556901-7865	Sweden	100
FL Årby Norra II AB	559327-2031	Sweden	100	IB Nötknäpparen AB	556176-2112	Sweden	100
FL Årby Norra III AB	559338-9751	Sweden	100	IB Sundsvall AB	559023-2855	Sweden	100
FL Norra Årby AB	559201-9169	Sweden	100	Jagbacken Fastighets III AB	559197-3895	Sweden	100
FL-Nystavaren AB	559181-7266	Sweden	100	Jagbacken Fastighets IV AB	559197-3903	Sweden	100
Föreningen Bandyspelaren nr 151 ek. för.	757202-7253	Sweden	100	Jagbacken Fastighets V AB	559204-7251	Sweden	100
Gårdsjöstrand Flen Exploatering AB	559255-4033	Sweden	100	Jagbacken Fastighets VI AB	559204-7269	Sweden	100
GC Helsehus AS	916345720	Norway	100	Jagbacken Parkering AB	559447-5641	Sweden	100
Gruppbestäder i Sverige Aktiebolag	556236-6293	Sweden	100	Jagbacken Växeln 1 AB	559341-1969	Sweden	100
Gyllene Ratten Aktiebolag	556773-2804	Sweden	100	Järven 4 Fastigheter AB	556796-2393	Sweden	100
Gyllene Ratten Holding AB	556795-1321	Sweden	100	Karlbergsvägen 77 Fastighets AB	559084-4352	Sweden	100
Hemfosa Fastigheter AB	556917-4377	Sweden	100	Kiinteistö Oy Auran Puusepänkuja 2	2939231-9	Finland	100
Hemfosa Finland Oy	2714789-7	Finland	100	Kiinteistö Oy Auran Sillankorvantie 30	2939232-7	Finland	100
Hemfosa Sverige AB	556780-5816	Sweden	100	Kiinteistö Oy Espoon Palstalaisentie 6	2857072-6	Finland	100
Hemfosa Vuskt AB	556245-5567	Sweden	100	Kiinteistö Oy Espoon Palstalaisentie 8	2857074-2	Finland	100
Höggkullen LSS Uppsala AB	559135-5424	Sweden	100	Kiinteistö Oy Eurajoen Vihermaantie 1	2921580-6	Finland	100
Höggkullen Sättra 1 AB	559410-2674	Sweden	100	Kiinteistö Oy Haapajärven Männistökatu 8	2846035-9	Finland	100
Hold JV Nacka AB	559084-9898	Sweden	100	Kiinteistö Oy Hämeenlinnan Kekkuriinkuja 3	1717365-3	Finland	100
IB Bostad 1 AB	559062-6247	Sweden	100	Kiinteistö Oy Hämeenlinnan Palkkisillantie 17	2939218-3	Finland	100
IB Bostad 10 AB	559065-1872	Sweden	100	Kiinteistö Oy Helsingin Kivihaantie 7	2157484-7	Finland	100
IB Bostad 100 AB	559322-4271	Sweden	100	Kiinteistö Oy Helsingin Pajuniityntie 11	2100525-7	Finland	100
IB Bostad 101 AB	559330-2333	Sweden	100	Kiinteistö Oy Huitistien Kravilankatu 4	2939226-3	Finland	100
IB Bostad 102 AB	559330-2341	Sweden	100	Kiinteistö Oy Huitistien Sahakatu 3	2939227-1	Finland	100
IB Bostad 13 AB	559068-8791	Sweden	100	Kiinteistö Oy Hulda-koti	1638437-9	Finland	100
IB Bostad 15 AB	559068-8817	Sweden	100	Kiinteistö Oy Hyvinkään Harjukuja 3	2771315-8	Finland	100
IB Bostad 18 AB (publ)	559068-8783	Sweden	100	Kiinteistö Oy Kajaanin Suksikatu 14	2857559-4	Finland	100
IB Bostad 19 AB	559068-8775	Sweden	100	Kiinteistö Oy Kärsämäen Frosteruksenkatu 8	2836555-4	Finland	100
IB Bostad 25 AB	559070-4507	Sweden	100	Kiinteistö Oy Kouvolan Osonojantie 3	2768712-1	Finland	100
IB Bostad 28 AB	559070-4564	Sweden	100	Kiinteistö Oy Kruunupyyn Sokojaantie 41	3021460-8	Finland	100
IB Bostad 31 AB	559070-4655	Sweden	100	Kiinteistö Oy Kuusamon Noitinientie 24	2771318-2	Finland	100
IB Bostad 34 AB	559070-4598	Sweden	100				
IB Bostad 37 AB	559070-4697	Sweden	100				
IB Bostad 43 AB	559111-7949	Sweden	100				

Company name	Corporate identity number	Country	Share	Company name	Corporate identity number	Country	Share
Kiinteistö Oy Lapuan Myllykyläntie 16	2156983-7	Finland	100	Offentliga Hus Holding 1 AB	559087-6628	Sweden	100
Kiinteistö Oy Mikkelin Tuukkalankyläntie 3	2405353-7	Finland	100	Offentliga Hus Holding 2 AB	559225-7306	Sweden	100
Kiinteistö Oy Mikkelin Tuukkalankyläntie 3C	2315553-1	Finland	100	Offentliga Hus i Norden AB (publ)	556824-2696	Sweden	100
Kiinteistö Oy Namika	2446601-6	Finland	100	OH Andelsägare i Halmstad AB	556749-6228	Sweden	100
Kiinteistö Oy Nihtisillankuja 6	0774363-2	Finland	100	OH Årjäng AB	556892-6041	Sweden	100
Kiinteistö Oy Oulun Leimaajantie 1	2924006-7	Finland	100	OH Borås AB	556982-9632	Sweden	100
Kiinteistö Oy Paimion Kaptenskanpolku 1	2877018-9	Finland	100	OH Bunge AB	556872-0964	Sweden	100
Kiinteistö Oy Pedersören Skrufvilankatu 10	2771317-4	Finland	100	OH Eldflugan AB	556041-9441	Sweden	100
Kiinteistö Oy Pellon Kotitie 5	2850473-7	Finland	100	OH Fastlandet 2:60 Fastighets AB	559236-5182	Sweden	100
Kiinteistö Oy Raaseporin Kalliolahdentie 1 A	2841382-7	Finland	100	OH Hallsta AB	559004-1702	Sweden	100
Kiinteistö Oy Raaseporin Kalliolahdentie 1 B	2862839-3	Finland	100	OH Hedemora AB	559087-6719	Sweden	100
Kiinteistö Oy Raision Lasikuutio	2964541-9	Finland	100	OH Kinnaström 3 Handelsbolag	969652-5030	Sweden	100
Kiinteistö Oy Rovaniemen Hangaspisto 3	2783249-9	Finland	100	OH Norrtälje AB	556961-5163	Sweden	100
Kiinteistö Oy Siuntion Linnoitustie	2850474-5	Finland	100	OH Nya torg AB	556981-3982	Sweden	100
Kiinteistö Oy Sulkavan Tiiterontie 3B	2406687-2	Finland	100	OH Nynäs AB	556887-6626	Sweden	100
Kiinteistö Oy Tähtiniemen helmi	3008766-1	Finland	100	OH Önnared 45:11 AB	559026-5871	Sweden	100
Kiinteistö Oy Toivakan Jussilantie 13	2848269-7	Finland	100	OH P19 AB	559176-1449	Sweden	100
Kiinteistö Oy Tyrnävän Villentie 3-5	2281998-1	Finland	100	OH Skåne AB	559163-0198	Sweden	100
Kiinteistö Oy Ulvilan Peltotie 28	2749355-4	Finland	100	OH Solrosen 9 AB	556771-8639	Sweden	100
Kiinteistö Oy Vähäkyrön Lillbacken	3087918-3	Finland	100	OH Torpeden 8 i Södertälje Kommanditbolag	916507-0542	Sweden	100
Kiinteistö Oy Vähäkyrön Mäkiranta	3087917-5	Finland	100	OH Träffpunkten AB	556993-3418	Sweden	100
Kiinteistö Oy Vähäkyrön Rientamo	3087916-7	Finland	100	OH Tynnered AB	559075-5129	Sweden	100
Kiinteistö Oy Vähäkyrön Skogsbacken	3087919-1	Finland	100	OH Väg Nord AB	559122-7599	Sweden	100
Kiinteistö Oy Vantaan Tarina	2340852-7	Finland	100	OH Vinstra Kommanditbolag	969676-4340	Sweden	100
Kiinteistö Oy Virastotalo Brahe	2376268-1	Finland	100	OHNYAB 24 AB	559089-7947	Sweden	100
Kiinteistö Oy Vitikka 1	1448061-5	Finland	100	OHNYAB 25 AB	559089-7954	Sweden	100
Kiinteistö Oy Haapajärven Männistökatu 13	2902633-5	Finland	100	OHNYAB 26 AB	559336-1461	Sweden	100
Kiinteistö Oy Imatran Tammiharja 5	3007425-4	Finland	100	OHNYAB 35 AB	559169-8542	Sweden	100
Kiinteistö Oy Jyväskylän Sääkslahdentie 16	3016123-5	Finland	100	OHNYAB 38 AB	559225-7280	Sweden	100
Kiinteistö Oy Kempeleen Tuhkimonkaarre 5	3015841-5	Finland	100	Orminge Fastighetsutveckling 1 AB	559204-2633	Sweden	100
Kiinteistö Oy Muhoksen Hoitokuja 2	2959601-2	Finland	100	Orminge Fastighetsutveckling AB	559256-9031	Sweden	100
Kiinteistö Oy Nokian Linnunradankat 4	2961360-1	Finland	100	Orminge Fastighetsutveckling Parkering AB	559452-5999	Sweden	100
Kouvola Myllypuronkuja 2 Oy	2857064-6	Finland	100	Projekt Bacchus 1 AB	559378-1551	Sweden	100
Koy Espoon Komentajankatu 5	2424805-1	Finland	100	Projekt Bacchus 2 AB	559378-1569	Sweden	100
KOy Harjavallan Siltalanranta 2	2939223-9	Finland	100	Projekt Bacchus 3 AB	559378-1627	Sweden	100
Koy Helsingin Itäkatu 11	0513769-8	Finland	100	Projekt Bacchus 4 AB	559378-1635	Sweden	100
KOy Ilmajoen Jussintie 2	1443982-3	Finland	100	Quattro Eiendom AS	986492607	Norway	100
KOy Kajaanin Samoojantie 2	2857557-8	Finland	100	RCH Bidco AS	921251114	Norway	100
Koy Kiviharjuntie 11	3087890-6	Finland	100	Ringstabekk AS	985196109	Norway	100
Koy Poijupuisto	0495961-4	Finland	100	Ringstabekk Drift AS	921297947	Norway	100
KOy Suonenjoen Väinökatu 7	0889630-7	Finland	100	Romberga Fastigheter i Enköping AB	559288-4497	Sweden	100
Koy Technopolis Toholppi	2498815-6	Finland	100	Romberga Förvaltning AB	559142-5193	Sweden	100
Koy Tiistilän Miilu	2696373-7	Finland	100	Ryllikveien Bolig AS	920782086	Norway	100
Koy Tiistinhovi	2696319-8	Finland	100	Samhäll 1 AB	559062-6171	Sweden	100
Limestone Fastigheter på Gotland AB	556741-2746	Sweden	100	Samhäll 100 AB	559252-4911	Sweden	100
Lyn Parkering AS	996440192	Norway	100	Samhäll 101 AB	559252-4671	Sweden	100
Magsam Holding 1 AB	559267-5218	Sweden	100	Samhäll 102 AB	559252-4689	Sweden	100
Magsam Holding AB	559270-5429	Sweden	100	Samhäll 104 AB	559252-4705	Sweden	100
Maribu Eiendom AS	913298500	Norway	100	Samhäll 105 AB	559252-4713	Sweden	100
Marie Treschow Eiendom AS	913298543	Norway	100	Samhäll 106 AB	559252-4721	Sweden	100
Mauritz Kartevolds Plass 1 AS	992113898	Norway	100	Samhäll 107 AB	559252-4739	Sweden	100
Morgondagens Urbanit 3 Ekonomisk förening	769634-4352	Sweden	100	Samhäll 109 AB	559252-4754	Sweden	100
Morgondagens Urbanit 4 Ekonomisk förening	769634-4402	Sweden	100	Samhäll 111 AB	559252-4770	Sweden	100
Nordsten Fastigheter AB	559163-7433	Sweden	100	Samhäll 112 AB	559303-4829	Sweden	100
Nordsten H1 AB	559210-8418	Sweden	100	Samhäll 113 AB	559319-0175	Sweden	100
Nordsten H3 AB	559340-6423	Sweden	70	Samhäll 114 AB	559319-0183	Sweden	100
Nordsten Holding 2 AB	559279-7137	Sweden	100	Samhäll 116 AB	559336-7120	Sweden	100
Nya Gimmel AB	559082-2580	Sweden	100	Samhäll 117 AB	559336-7138	Sweden	100
NYK Fastighets AB	556970-3969	Sweden	100	Samhäll 118 AB	559343-3427	Sweden	100
				Samhäll 12 AB	559065-1914	Sweden	100
				Samhäll 121 AB	559343-3435	Sweden	100

Company name	Corporate identity number	Country	Share	Company name	Corporate identity number	Country	Share
Samhäll 123 AB	559368-3542	Sweden	100	Samhäll Äldreboende Fastighets AB	559055-2799	Sweden	100
Samhäll 125 AB	559368-3567	Sweden	100	Samhäll Alfa 2 Holding AB	559079-7592	Sweden	100
Samhäll 126 AB	559368-3575	Sweden	100	Samhäll Majorna AB	559059-2621	Sweden	100
Samhäll 129 AB	559374-8618	Sweden	100	Samhäll Säter AB	556062-4172	Sweden	100
Samhäll 130 AB	559374-8626	Sweden	100	Samhäll SBM Holding AB	559111-6602	Sweden	100
Samhäll 134 AB	559410-2757	Sweden	100	Samhällsbyggnadsbolaget Bostad Holding IB AB	559059-2654	Sweden	100
Samhäll 136 AB	559410-2773	Sweden	100	Samhällsbyggnadsbolaget Bostad Invest IB AB	559058-0972	Sweden	100
Samhäll 138 AB	559423-4345	Sweden	100	Samhällsbyggnadsbolaget Fastighetsutveckling IB AB	559055-2807	Sweden	100
Samhäll 143 AB	559464-1515	Sweden	100	Samhällsbyggnadsbolaget Förvaltning Sverige AB	559055-8648	Sweden	100
Samhäll 144 AB	559464-1523	Sweden	100	Samhällsbyggnadsbolaget Haninge AB	556601-4154	Sweden	100
Samhäll 146 AB	559464-1549	Sweden	100	Samhällsbyggnadsbolaget i Norden Holding AB (publ)	559487-8703	Sweden	100
Samhäll 147 AB	559464-1556	Sweden	100	Samhällsbyggnadsbolaget IB Service AB	559070-4689	Sweden	100
Samhäll 148 AB	559464-1564	Sweden	100	Samhällsbyggnadsbolaget Samhäll Holding AB	559053-5182	Sweden	100
Samhäll 149 AB	559464-1572	Sweden	100	Samhällsfastigheter Linköping AB	559175-1648	Sweden	100
Samhäll 15 AB	559068-8874	Sweden	100	SamSkaraborg Fastigheter AB	556694-9847	Sweden	100
Samhäll 150 AB	559464-1580	Sweden	100	Sätra Stockholm Fastigheter AB	556866-8049	Sweden	100
Samhäll 151 AB	559464-1598	Sweden	100	SBB Abborren LSS Fastigheter AB	559181-8652	Sweden	100
Samhäll 155 AB	559464-1507	Sweden	100	SBB Adler HoldCo AB	556848-8034	Sweden	100
Samhäll 18 AB	559068-8908	Sweden	100	SBB Adrian fast 1.1 AB	559410-2682	Sweden	100
Samhäll 21 AB	559068-8866	Sweden	100	SBB Adrian Fast. 2 AB	559348-5088	Sweden	100
Samhäll 24 AB	559070-4481	Sweden	100	SBB Adrian HoldCo AB	556837-4309	Sweden	100
Samhäll 3 AB	559062-6189	Sweden	100	SBB Akaan Kurvolankaari 1 Oy	3020452-2	Finland	100
Samhäll 32 AB	559070-4408	Sweden	100	SBB Alexander AB	556987-3937	Sweden	100
Samhäll 33 AB	559070-4374	Sweden	100	SBB Altplatsen Parkering AB	559329-9703	Sweden	100
Samhäll 34 AB	559070-4382	Sweden	100	SBB Alvesta AB	556962-8919	Sweden	100
Samhäll 36 AB	559070-4622	Sweden	100	SBB Anderbäck LSS Fastigheter AB	559164-2987	Sweden	100
Samhäll 38 AB	559070-4580	Sweden	100	SBB Anton Krogsvoldsvei 13 AS	990793948	Norway	100
Samhäll 38.1 AB	559427-1024	Sweden	100	SBB Arlöv Holding AB	559105-7665	Sweden	100
Samhäll 38.2 AB	559427-1032	Sweden	100	SBB Åsheim's vei 3 AS	912006484	Norway	100
Samhäll 38.5 AB	559427-1065	Sweden	100	SBB Åsheim's vei 5 AS	919965452	Norway	100
Samhäll 43 AB	559105-3078	Sweden	100	SBB Atrecal 1 Fastighets AB	556344-6730	Sweden	100
Samhäll 44 AB	559105-3029	Sweden	100	SBB Atrecal 2 Fastighets AB	556846-8432	Sweden	100
Samhäll 44.1 AB	559427-1164	Sweden	100	SBB Atrecal 3 Fastighets AB	556789-9223	Sweden	100
Samhäll 44.2 AB	559427-1180	Sweden	100	SBB Atrecal 4 Fastighets AB	556851-9556	Sweden	100
Samhäll 44.3 AB	559427-1222	Sweden	100	SBB Atrecal 5 Fastighets AB	559035-5912	Sweden	100
Samhäll 45 AB	559105-3086	Sweden	100	SBB Atrecal 6 Fastighets AB	559035-5904	Sweden	100
Samhäll 47 AB	559105-3011	Sweden	100	SBB Atrecal Norr Fastighets AB	559031-2913	Sweden	100
Samhäll 49 AB	559108-3844	Sweden	100	SBB Backa Trygghetsbostaden AB	559469-6394	Sweden	100
Samhäll 5 AB	559062-6197	Sweden	100	SBB Bakareboda 1:162 Fastighets AB	556746-9845	Sweden	100
Samhäll 50 AB	559108-3810	Sweden	100	SBB Barnfröken 1 AB	559410-2690	Sweden	100
Samhäll 53 AB	559115-3134	Sweden	100	SBB Björken AB	559105-7947	Sweden	100
Samhäll 55 AB	559115-3365	Sweden	100	SBB Björken Holding AB	559105-7632	Sweden	100
Samhäll 57 AB	559124-0121	Sweden	100	SBB Blomman Holding AB	559105-7723	Sweden	100
Samhäll 58 AB	559124-0139	Sweden	100	SBB Boden Samhällsfastigheter AB	559017-8413	Sweden	100
Samhäll 59 AB	559126-1853	Sweden	100	SBB Bodengallerian AB	556711-6370	Sweden	100
Samhäll 60 AB	559126-1846	Sweden	100	SBB Bofast AB	559405-5146	Sweden	100
Samhäll 61 AB	559089-3391	Sweden	100	SBB Bollnäs Ren AB	559134-6266	Sweden	100
Samhäll 62 AB	559152-5299	Sweden	100	SBB Bolunden AB	556723-4488	Sweden	100
Samhäll 65 AB	559153-7872	Sweden	100	SBB Borlänge Tuna Prosgård 1:5 AB	559091-8669	Sweden	100
Samhäll 68 AB	559157-9841	Sweden	100	SBB Bostäder AB	556902-4598	Sweden	100
Samhäll 7 AB	559064-1402	Sweden	100	SBB Bostadsfastigheter Holding 1.9.1 AB	559440-4864	Sweden	100
Samhäll 71 AB	559162-1338	Sweden	100	SBB Bostadsfastigheter Holding 1.9.2 AB	559440-4872	Sweden	100
Samhäll 73 AB	559162-1296	Sweden	100	SBB Brogården AB	559138-3277	Sweden	100
Samhäll 74 AB	559162-1304	Sweden	100	SBB Bryghusvej ApS	40 81 85 29	Denmark	100
Samhäll 75 AB	559162-1320	Sweden	100	SBB Carl Krook AB	556660-0325	Sweden	100
Samhäll 78 AB	559164-8851	Sweden	100	SBB Christianstad Samhällsfastigheter AB	559375-4889	Sweden	100
Samhäll 79 AB	559184-9723	Sweden	100	SBB Dallas AB	556830-9396	Sweden	100
Samhäll 8 AB	559065-1930	Sweden	100	SBB Danmark AB	559199-8280	Sweden	100
Samhäll 81 AB	559185-5662	Sweden	100				
Samhäll 89 AB	559214-2607	Sweden	100				
Samhäll 9 AB	559065-1898	Sweden	100				
Samhäll 96 AB	559225-1184	Sweden	100				
Samhäll 98 AB	559244-0365	Sweden	100				

Company name	Corporate identity number	Country	Share	Company name	Corporate identity number	Country	Share
SBB Denmark ApS	40495045	Denmark	100	SBB Karlevox i Karlskoga AB	556672-5825	Sweden	100
SBB Drift AS	917826692	Norway	100	SBB Karlskoga AB	556073-9806	Sweden	100
SBB Eken HoldCo AB	556828-8350	Sweden	100	SBB Karlskrona AB	556678-7783	Sweden	100
SBB Elverkshuset AB	559084-9914	Sweden	100	SBB Kemin Jungonkatu 17 Oy	3011512-4	Finland	100
SBB Elverkshuset Holding AB	559303-4837	Sweden	100	SBB Kempeleen Vihdinluodontie 295 Oy	3106309-8	Finland	100
SBB Enenärädet AB	559267-3445	Sweden	100	SBB Keuruun Rautolahdenrinne 2 Oy	3020464-5	Finland	100
SBB Erik Husfeldts Vej ApS	41 00 56 88	Denmark	100	SBB Klangsågen Park AB	559228-1678	Sweden	100
SBB Espoon Töyhtötiäisentie 3 Oy	2108688-6	Finland	100	SBB Klockargård LSS Fastigheter AB	559169-8856	Sweden	100
SBB Fältet AB	559112-4986	Sweden	100	SBB Kobbegården Kommanditbolag	969695-3547	Sweden	100
SBB Finland Holding AB	559442-1819	Sweden	100	SBB Kokemäen Päivänpaiste 5 Oy	3011492-2	Finland	100
SBB Finland Holding Ky	2375564-1	Finland	100	SBB Kokkolan Lepolantie 3 Oy	3020466-1	Finland	100
SBB Finland OY	3352948-8	Finland	100	SBB Kommersiella Fastighetsbolag i Oskarshamn AB	556741-3207	Sweden	100
SBB Flen Kungsbacka AB	559210-4144	Sweden	100	SBB Kopparleden Bostäder AB	559440-4880	Sweden	100
SBB Fyrklövern AB	559162-3094	Sweden	100	SBB Kouvolan Tanhuanatie 26 Oy	2771324-6	Finland	100
SBB Galliaden HoldCo AB	556723-2722	Sweden	100	SBB Krutbacken AB	559317-1316	Sweden	100
SBB Gästrike AB	556663-1676	Sweden	100	SBB Kuopio Rautaniementie 1 Oy	3168547-9	Finland	100
SBB Gävle 3 Holding AB	559300-7221	Sweden	100	SBB Kurikan Koskitie 5 C Oy	3011495-7	Finland	100
SBB Görvåln 1 Fastighets AB	556822-2508	Sweden	100	SBB Kurikan Mäntylamintie 6 Oy	3011496-5	Finland	100
SBB Gränby 2 AB	559062-5371	Sweden	100	SBB Kvarnporten AB	556654-7310	Sweden	100
SBB Grillen Fastighets AB	559027-1994	Sweden	100	SBB Läby-Österby AB	559055-5354	Sweden	100
SBB Gubberogata 11 AS	990654069	Norway	100	SBB Laitilan Jokirinteenpolku 5 Oy	2829751-2	Finland	100
SBB Gullbernahult 82 AB	559172-2995	Sweden	100	SBB Landbrugsvej ApS	42474479	Denmark	100
SBB Gulmåran 3 AB	559350-9580	Sweden	100	SBB Laukaan Hytösenkuja 3 Oy	3011518-3	Finland	100
SBB Gymnasiumfastigheter i Skara AB	559258-5276	Sweden	100	SBB Laukaan Ruuhimäentie 1 Oy	3011497-3	Finland	100
SBB Haapaveden Laihonkuja 2 Oy	3020456-5	Finland	100	SBB Leverantören 1 AB	559508-4285	Sweden	100
SBB Häggesta AB	559135-6901	Sweden	100	SBB Linden AB	559168-5960	Sweden	100
SBB Halmicum AB	559122-1493	Sweden	100	SBB Lindholmen LSS Fastigheter AB	559124-2788	Sweden	100
SBB Haminan Kauppiaankatu 13 Oy	3011488-5	Finland	100	SBB Linet Holding AB	559105-7616	Sweden	100
SBB Haminan Lautatarhankatu 8 Oy	3011490-6	Finland	100	SBB Linfröet AB	559209-9872	Sweden	100
SBB Haminan Ruissalantie 4 Oy	3011505-2	Finland	100	SBB Lohjan Muijalantie 239 Oy	3020468-8	Finland	100
SBB Hanba AB	556968-9259	Sweden	100	SBB LSS Housing 1 AB	559464-1408	Sweden	100
SBB Hankasalmen Koulumäentie 94 Oy	3020457-3	Finland	100	SBB LSS Housing 1.1 AB	559464-1416	Sweden	100
SBB Hässelby AB	556635-5573	Sweden	100	SBB LSS Housing 1.2 AB	559464-1424	Sweden	100
SBB Höga 2:152 Fastighets AB	556875-7636	Sweden	100	SBB LSS Housing 1.3 AB	559464-1432	Sweden	100
SBB Höganäs 1 AB	559410-2658	Sweden	100	SBB LSS Housing 1.4 AB	559464-1440	Sweden	100
SBB Höganäs 15 Kommanditbolag	969675-3848	Sweden	100	SBB LSS Housing 1.5 AB	559464-1457	Sweden	100
SBB Högboberget AB	556663-3979	Sweden	100	SBB LSS Housing 1.6 AB	559464-1465	Sweden	100
SBB Höljen 2 Fastighets AB	556688-0273	Sweden	100	SBB LSS Housing 1.7 AB	559464-1473	Sweden	100
SBB Holding 2 AB	559443-0489	Sweden	100	SBB LSS Housing 1.8 AB	559464-1481	Sweden	100
SBB Hollolan Mäntyte 46 Oy	3020458-1	Finland	100	SBB LSS Housing 1.9 AB	559464-1499	Sweden	100
SBB Hörja AB	559056-9967	Sweden	100	SBB Luxpol AB	556966-5804	Sweden	100
SBB Huittisten Kytäjäntie 4 B Oy	2850301-3	Finland	100	SBB Maglegården 30 Fastighets AB	559375-4798	Sweden	100
SBB HusBacc Utveckling AB	559079-7741	Sweden	100	SBB Mälärbacken AB	559460-3499	Sweden	100
SBB HusBacc Utveckling Holding AB	559079-7758	Sweden	100	SBB Management 2 AB	559200-1464	Sweden	100
SBB Hyvinkään Martinlähteentie 13 Oy	2206967-4	Finland	100	SBB Management AB	559200-1449	Sweden	100
SBB i Norden AB	559053-5174	Sweden	100	SBB Mäntsälän Laurintie 3 Oy	2208422-5	Finland	100
SBB i Oskarshamn AB	559440-4922	Sweden	100	SBB Mänttä-Vilppulan Rautatiekatu 2 Oy	3020470-9	Finland	100
SBB Iden 11 AB	556779-2675	Sweden	100	SBB Mänttä-Vilppulan Ruokosenniementie 15 Oy	3011500-1	Finland	100
SBB Idrott för alla AB	559345-9216	Sweden	100	SBB Marieberg 5 Kommanditbolag	969684-6915	Sweden	100
SBB Jämsän Hammarinkuja 6 Oy	3011509-5	Finland	100	SBB Mariefred AB	559044-2959	Sweden	100
SBB Jämsän Tammitie 2 Oy	3011491-4	Finland	100	SBB Marknaden 22 AB	559301-6792	Sweden	100
SBB Janakkalan Paperintekijäntie 8 Oy	2366144-2	Finland	100	SBB Maskun Mynämäentie 1 Oy	2760182-6	Finland	100
SBB Joensuu Olkkolantie 1 Oy	3168539-9	Finland	100	SBB Maskun Seppälantie 109 Oy	3011498-1	Finland	100
SBB Juukan Tetriahontie 10 Oy	3011508-7	Finland	100	SBB Medhus AB	559267-3437	Sweden	100
SBB Jyväskylä Kyllölantie 3 Oy	3168542-8	Finland	100	SBB Mikkelin Ylännentie 3 Oy	2382953-2	Finland	100
SBB Jyväskylän Myllytuventie 9	3252881-1	Finland	100	SBB Mjösbolig AS	922954259	Norway	100
SBB Jyväskylän Soimarinteentie 3 Oy	3020460-2	Finland	100	SBB ML Eiendom Levanger AS	986925597	Norway	100
SBB Kajaanin Kaplastie 4 Oy	0781012-9	Finland	100	SBB Morö Backe 1 AB	559423-7355	Sweden	100
SBB Kajaanin Kaplastie 8 Oy	3011511-6	Finland	100	SBB Näsbo AB	559015-1006	Sweden	100
SBB Kallhäll AB	559063-6360	Sweden	100	SBB Näsbyark AB	559205-5403	Sweden	100
SBB Kalmar Län Fastighetsbolag AB	556875-2173	Sweden	100	SBB Nivalan Kytökankaantie 2 Oy	3011520-4	Finland	100
SBB Kalmar Stad Fastighetsbolag AB	559054-2675	Sweden	100				
SBB Karlevox AB	556715-4488	Sweden	100				

Company name	Corporate identity number	Country	Share	Company name	Corporate identity number	Country	Share
SBB Nokia Kivimiehenkatu 10 Oy	3168551-6	Finland	100	SBB Rovaniemen Jouttikankaantie 57 Oy	3011523-9	Finland	100
SBB Noormarkun Palotie Oy	0535694-6	Finland	100	SBB Rovaniemen Kolpeneentie 69 Oy	3011525-5	Finland	100
SBB Noormarkun Palotie 1 Oy	3205406-2	Finland	100	SBB Saarijärven Aittokalliontie 23 Oy	3011526-3	Finland	100
SBB Norden HoldCo 1 AB	559464-1622	Sweden	100	SBB Sägklingan AB	559242-0128	Sweden	100
SBB Norge AB	559070-4705	Sweden	100	SBB Sägklingan i Västerås AB	559197-6088	Sweden	100
SBB Norra AB	559162-3136	Sweden	100	SBB Salon Elmerannantie 39 Oy	3011503-6	Finland	100
SBB Nørregade ApS	40 53 56 32	Denmark	100	SBB Salvia AB	556777-8302	Sweden	100
SBB Norrgården AB	559195-3848	Sweden	100	SBB Samfunnsbygg AS	914149703	Norway	100
SBB Nöthagen 1 AB	559419-5371	Sweden	100	SBB Sandnes Sentrumsutvikling AS	990156840	Norway	100
SBB Nöthagen 2 AB	559419-5389	Sweden	100	SBB Sandnes Sentrumsutvikling Holding AS	990029032	Norway	100
SBB Nöthagen 3 AB	559419-5397	Sweden	100	SBB Sandnesbibliotek Holding AS	926707442	Norway	100
SBB Nöthagen 4 AB	559419-5405	Sweden	100	SBB Savonlinnan Pärnäläntie 10 Oy	3011529-8	Finland	100
SBB Nöthagen 5 AB	559419-5413	Sweden	100	SBB Savonlinnan Putikontie 11 Oy	3020478-4	Finland	100
SBB Nöthagen AB	559419-5363	Sweden	100	SBB Seinäjoen Sydänmaantie 10 Oy	3020479-2	Finland	100
SBB NQ Holding 1 AB	559497-4213	Sweden	100	SBB Seinäjoen Törnäväntie 30 B Oy	2127873-0	Finland	100
SBB NRJ AB	559065-7721	Sweden	100	SBB Seinäjoki Ojasalonkuja 2-5 Oy	3168569-8	Finland	100
SBB NYAB 1 HoldCo AB	559138-8573	Sweden	100	SBB SELGERGARANTI AS	989855328	Norway	100
SBB NYAB 13 AB	559168-5861	Sweden	100	SBB Signalisten 11 fastighetsbolag AB	559479-5899	Sweden	100
SBB NYAB 2 HoldCo AB	559138-8565	Sweden	100	SBB Sigurd 6 Fastighets AB	559168-5887	Sweden	100
SBB NYAB 3 HoldCo AB	559138-8557	Sweden	100	SBB Siilinjärven Mantunkuja 4 oy	2382943-6	Finland	100
SBB NYAB 9 AB	559168-5788	Sweden	100	SBB Silkeborg ApS	41460350	Denmark	100
SBB Odalen Fastigheter AB	556947-5014	Sweden	100	SBB Simonsland 11 AB	559508-4293	Sweden	100
SBB OH Holding 1 AB	559464-1655	Sweden	100	SBB Siuntion Bäcksintie 104 Oy	3020481-3	Finland	100
SBB OH Holding 2 AB	559464-1663	Sweden	100	SBB Skara Samfast AB	559105-7798	Sweden	100
SBB Omsorg Oslo AS	922704031	Norway	100	SBB Skara Stenbocken AB	556773-7159	Sweden	100
SBB OMSORGSBOLIG 1 AS	912507238	Norway	100	SBB Skellefteå Holding AB	559146-5868	Sweden	100
SBB Omsorgsbolig 2 AS	921186177	Norway	100	SBB Skellefteå Perseus 6 AB	559146-5850	Sweden	100
SBB Omsorgsbolig 3 AS	995702320	Norway	100	SBB Skravsätt AB	559132-6680	Sweden	100
SBB Omsorgsbolig 4 AS	977388694	Norway	100	SBB Slott 2 AB	559333-7388	Sweden	100
SBB Omsorgsbolig 5 AS	825503552	Norway	100	SBB Slott AB	556762-6758	Sweden	100
SBB Omsorgsbolig 6 AS	825592512	Norway	100	SBB SocialCo HoldCo 1 AB	559446-2458	Sweden	100
SBB Omsorgsbolig Bidco AS	925768235	Norway	100	SBB SocialCo HoldCo 2 AB	559446-2466	Sweden	100
SBB Örebro LSS AB	559181-8629	Sweden	100	SBB SocialCo HoldCo 3 AB	559479-5709	Sweden	100
SBB Oskarshamn Bostads Fastigheter AB	556567-6987	Sweden	100	SBB SocialCo HoldCo 4 AB	559479-5717	Sweden	100
SBB Osloveien 182 AS	928949974	Norway	100	SBB Solcellspark Hallstahammar AB	559247-5924	Sweden	100
SBB Östra Ve LSS Fastigheter AB	559216-2605	Sweden	100	SBB Sölebo 1:104 Fastighets AB	559150-9640	Sweden	100
SBB Oulaisten Leipurinkatu 11-13 Oy	3020473-3	Finland	100	SBB Solen AB	556796-8408	Sweden	100
SBB Oulu Kanervatie 5 Oy	3168552-4	Finland	100	SBB Sommarsol Holding AB	559163-0875	Sweden	100
SBB Oulun Ämmöntie 4 Oy	3168563-9	Finland	100	SBB Sommarsol LSS AB	559170-5412	Sweden	100
SBB Paimion Kaptenskankatu 1 Oy	3106296-8	Finland	100	SBB Sommarsol Samlingslokal AB	559239-7235	Sweden	100
SBB Pihlputaan Putikontie 1 Oy	3020474-1	Finland	100	SBB Sporren 9 Fastighets AB	559168-5903	Sweden	100
SBB Pilen Holding AB	559105-7640	Sweden	100	SBB Stakkevollvegen 307 AS	925880280	Norway	100
SBB Polarhus AB	556214-2298	Sweden	100	SBB Stallet Holding AB	559105-7590	Sweden	100
SBB Porin Aatuntie 19 Oy	3020476-8	Finland	100	SBB Startup 5 AS	928517675	Norway	100
SBB Porin Viittatie 11 Oy	2939234-3	Finland	100	SBB Stensta Utveckling AB	559095-4367	Sweden	100
SBB Pornainen Onnentaival 6 Oy	3168565-5	Finland	100	SBB Stockholm AB	556740-9841	Sweden	100
SBB Projekt 1 AB	559223-8439	Sweden	100	SBB Storfors Holding AB	559105-7749	Sweden	100
SBB Projekt Altpi AB	559057-0973	Sweden	100	SBB Störvreta AB	559091-5871	Sweden	100
SBB Projekt Holding AB	559200-1431	Sweden	100	SBB Strömstad AB	556588-2510	Sweden	100
SBB Projektutveckling 3 AB	559313-3746	Sweden	100	SBB Ströpstå Holding AB	559206-3092	Sweden	100
SBB Projektutveckling 4 AB	559329-9760	Sweden	100	SBB Sundsvall Folkets Park 1 AB	559063-8978	Sweden	100
SBB Projektutveckling AB	559200-1472	Sweden	100	SBB Sveafastigheter Bostad AB	559273-3363	Sweden	100
SBB Propco 8.3 AB	559408-9848	Sweden	100	SBB Sveafastigheter Holding AB	559284-4756	Sweden	100
SBB PuB AB	556819-2842	Sweden	100	SBB Tafa AB	559456-8007	Sweden	100
SBB Ramsdals Fastighets AB	556480-8342	Sweden	100	SBB Tammelan Ruustinnantie 2 Oy	2939217-5	Finland	100
SBB Raspen 1 AB	556010-4415	Sweden	100	SBB Tampere Oy	2485653-2	Finland	100
SBB Rauman Steniuksenkatu 14 Oy	2949475-3	Finland	100	SBB Tästorpi AB	556992-5638	Sweden	100
SBB Regimentvej ApS	36496940	Finland	100	SBB Texas AB	559168-5978	Sweden	100
SBB Resecentrum 3 Fastighets AB	556692-8973	Sweden	100	SBB Toldbodgade ApS	40502815	Denmark	100
SBB Rödjan AB	559105-7780	Sweden	100	SBB Tønsberg Bidco AS	920492630	Norway	100
SBB Rödjan Holding AB	559105-7707	Sweden	100	SBB Trivium HoldCo AB	556937-3748	Sweden	100
SBB Röinge Holding AB	559105-7582	Sweden	100	SBB Trosvik Eiendom AS	913462513	Norway	100
SBB Rökebo Alborga AB	559298-3844	Sweden	100	SBB Trummedalen Fastigheter AB	559303-8176	Sweden	100

Company name	Corporate identity number	Country	Share	Company name	Corporate identity number	Country	Share
SBB Tuna Ång 1 AB	559508-4277	Sweden	100	SSM Hyresbostäder Holding AB	559109-3942	Sweden	100
SBB Tuolluvaara AB	559179-1495	Sweden	100	SSM JV Bromma AB	559065-1328	Sweden	100
SBB Tuppen 1 fastighetsbolag AB	559479-5923	Sweden	100	SSM Marieberg Fast AB	559043-3651	Sweden	100
SBB Turun Elisabetinkatu 3 Oy	2163252-5	Finland	100	SSM PG Bygg AB	559115-1930	Sweden	100
SBB Uddevalla 1 Holding AB	559326-6314	Sweden	100	SSM Property Services AB	559051-9467	Sweden	100
SBB Ulvilan Mukulamäentie 2 Oy	2939225-5	Finland	100	SSM Sjöstaden AB	559140-8728	Sweden	100
SBB Umeå 4 AB	559229-6718	Sweden	100	SSM Spånga Fast AB	559109-4080	Sweden	100
SBB Umedalen 1 AB	559410-2708	Sweden	100	ST. MARIEGT. 88 AS	998812143	Norway	100
SBB Umedalen Fastigheter 3 AB	556791-0434	Sweden	100	Sveafastigheter 1.101 Holding AB	559281-0856	Sweden	100
SBB Uudenkaupungin Kaljuunakuja 5 Oy	2781354-6	Finland	100	Sveafastigheter 1.102 Holding AB	559464-0939	Sweden	100
SBB Uudenkaupungin Salmenkatu 6 Oy	2554342-3	Finland	100	Sveafastigheter 1.201 Holding AB	559266-0780	Sweden	100
SBB Valkeakoski Oy	2535168-3	Finland	100	Sveafastigheter 1.202 Holding AB	559266-0806	Sweden	100
SBB Vänersborg 1 Holding AB	559105-7731	Sweden	100	Sveafastigheter 1.203 Holding AB	559266-0863	Sweden	100
SBB Vantaa Oy	2913100-4	Finland	100	Sveafastigheter 1.204 Holding AB	559266-0871	Sweden	100
SBB Vårbyggen Mariestad AB	559196-6972	Sweden	100	Sveafastigheter 1.205 Holding AB	559266-0889	Sweden	100
SBB Vårbyggen Nässjö AB	559099-1112	Sweden	100	Sveafastigheter 1.206 Holding AB	559266-0897	Sweden	100
SBB Vårbyggen Södertälje AB	559227-2255	Sweden	100	Sveafastigheter 1.207 Holding AB	559266-0905	Sweden	100
SBB Vårbyggen Strömsbro AB	559064-2640	Sweden	100	Sveafastigheter 1.208 Holding AB	559266-0798	Sweden	100
SBB Vårbyggen Tenstaterassen AB	559073-0593	Sweden	100	Sveafastigheter 1.209 Holding AB	559266-0822	Sweden	100
SBB Varkauden Käärmenientie 20 Oy	3011533-5	Finland	100	Sveafastigheter 1.210 Holding AB	559266-0830	Sweden	100
SBB Väst 1 AB	559410-2666	Sweden	100	Sveafastigheter 1.211 Holding AB	559266-0848	Sweden	100
SBB Väst Holding AB	559105-7657	Sweden	100	Sveafastigheter 1.212 Holding AB	559266-0855	Sweden	100
SBB Västra Götalandsregionen HoldCo AB	556937-3649	Sweden	100	Sveafastigheter 1.213 Holding AB	559481-7628	Sweden	100
SBB Vejby Holding AB	559200-1480	Sweden	100	Sveafastigheter 1.214 Holding AB	559464-0954	Sweden	100
SBB Vihdin Kumpulantie 29 B Oy	3020482-1	Finland	100	Sveafastigheter 1.301 Holding AB	559464-1010	Sweden	100
SBB Vihdin Pillistöntäival 14 Oy	3106298-4	Finland	100	Sveafastigheter 1.401 Holding AB	559464-1077	Sweden	100
SBB Viken 2 AB	559319-8327	Sweden	100	Sveafastigheter 1.402 Holding AB	559464-1275	Sweden	100
SBB Villor 1 AB	559378-1601	Sweden	100	Sveafastigheter 1.403 Holding AB	559464-1085	Sweden	100
SBB Villor 2 AB	559378-1619	Sweden	100	Sveafastigheter 1.404 Holding AB	559464-1093	Sweden	100
SBB Vimpelin Lakaniementie 85 Oy	3011535-1	Finland	100	Sveafastigheter 1.408 Holding AB	559464-1101	Sweden	100
SBB Voikkaan Myllytie 11 Oy	3278391-9	Finland	100	Sveafastigheter 1.411 Holding AB	559464-1184	Sweden	100
SBB Vreten AB	559122-4240	Sweden	100	Sveafastigheter 1.412 Holding AB	559464-1192	Sweden	100
SBB Ylivieskan Haapavesitie 813 Oy	3020484-8	Finland	100	Sveafastigheter 1.413 Holding AB	559464-1200	Sweden	100
SBB Ylivieskan Koskipuhdantie 327 Oy	3020485-6	Finland	100	Sveafastigheter 1.501 Holding AB	559185-5654	Sweden	100
SBB Ylivieskan Pinolantie 189 Oy	3020486-4	Finland	100	Sveafastigheter 1.502 Holding AB	559347-1997	Sweden	100
Seniorbostäder i Sverige Aktiebolag	556325-5255	Sweden	100	Sveafastigheter 1.503 Holding AB	559070-4713	Sweden	100
SF N1 AB	559481-7610	Sweden	100	Sveafastigheter 1.504 Holding AB	559276-5571	Sweden	100
SF Nyproduktion AB	559478-6682	Sweden	100	Sveafastigheter 1.505 Holding AB	559276-5621	Sweden	100
SF Västerås Najaden Holding AB	559256-3950	Sweden	100	Sveafastigheter 1.506 Holding AB	559374-8642	Sweden	100
Sigtuna Rävsta 5:370 AB	559110-1570	Sweden	100	Sveafastigheter 1.507 Holding AB	559314-1442	Sweden	100
Slaggvarpen AB	556810-7204	Sweden	100	Sveafastigheter 1.508 Holding AB	559347-1989	Sweden	100
Sommarsol exploatering Holding AB	559239-7227	Sweden	100	Sveafastigheter 2.101 Holding AB	559281-0864	Sweden	100
Sommarsol Förskolefastighets AB	559316-8197	Sweden	100	Sveafastigheter 2.102 Holding AB	559464-1374	Sweden	100
Sommarsol utveckling AB	559239-7243	Sweden	100	Sveafastigheter 2.103 Holding AB	559464-1234	Sweden	100
Sörmlandsporten AB	556716-3034	Sweden	100	Sveafastigheter 2.104 Holding AB	559464-1242	Sweden	100
SSM Bygg & Fastighets Aktiebolag	556529-3650	Sweden	100	Sveafastigheter 2.105 Holding AB	559464-1259	Sweden	100
SSM Elverksdelar 1 AB	559302-2311	Sweden	100	Sveafastigheter 2.106 Holding AB	559464-1382	Sweden	100
SSM Elverksdelar 2 AB	559302-2303	Sweden	100	Sveafastigheter 2.201 Holding AB	559277-2049	Sweden	100
SSM Elverksdelar 3 AB	559302-2295	Sweden	100	Sveafastigheter 2.202 Holding AB	559277-2098	Sweden	100
SSM Fastigheter AB	556947-1203	Sweden	100	Sveafastigheter 2.203 Holding AB	559277-2114	Sweden	100
SSM Hold Akalla AB	559140-8751	Sweden	100	Sveafastigheter 2.301 Holding AB	559464-1358	Sweden	100
SSM Hold D AB	556925-8618	Sweden	100	Sveafastigheter 3.101 Holding AB	559464-0970	Sweden	100
SSM Hold Elverksdelar AB	559302-2378	Sweden	100	Sveafastigheter 3.102 Holding AB	559464-1044	Sweden	100
SSM Hold Fastigheter Region AB	559109-4106	Sweden	100	Sveafastigheter 3.103 Holding AB	559464-0962	Sweden	100
SSM Hold Fastigheter Uppland AB	559109-4098	Sweden	100	Sveafastigheter 3.104 Holding AB	559464-0988	Sweden	100
SSM Hold Musrevinu AB	559114-7946	Sweden	100	Sveafastigheter 3.105 Holding AB	559423-7314	Sweden	100
SSM Hold Services AB	559051-9459	Sweden	100	Sveafastigheter 3.106 Holding AB	559326-6348	Sweden	100
SSM Hold Stockholm 1 AB	559027-5409	Sweden	100	Sveafastigheter 3.107 Holding AB	559364-1656	Sweden	100
SSM Hold Stockholm 2 AB	559036-7586	Sweden	100	Sveafastigheter 3.108 Holding AB	559423-7322	Sweden	100
SSM Hold Sunev AB	559114-7920	Sweden	100	Sveafastigheter AB (publ)	559449-4329	Sweden	56
SSM Hold Sunutpen AB	559115-1716	Sweden	100	Sveafastigheter Almen MergCo AB	559464-1291	Sweden	100
SSM Holding AB	556533-3902	Sweden	100	Sveafastigheter Aspuddens Husentreprenad AB	559161-9936	Sweden	100
SSM Hyres B AB	559143-8964	Sweden	100				

Company name	Corporate identity number	Country	Share	Company name	Corporate identity number	Country	Share
Sveafastigheter Avesta AB	559439-9296	Sweden	100	Sveafastigheter Del av Salem 5:77 och 32:1 B AB	559169-8583	Sweden	100
Sveafastigheter Avesta Kråkan 1 och Majsen 3 AB	556667-8842	Sweden	100	Sveafastigheter Del av Stockholm Akalla 4:1 A AB	559256-4016	Sweden	100
Sveafastigheter Backen 8:15 MergoCo AB	559464-1168	Sweden	100	Sveafastigheter Del av Stockholm Akalla 4:1 B AB	559376-6859	Sweden	100
Sveafastigheter Bilda AB	559226-7347	Sweden	100	Sveafastigheter Del av Stockholm Älvsjö 1:1 A AB	559122-6047	Sweden	100
Sveafastigheter Boden Aspen 4 AB	559070-4721	Sweden	100	Sveafastigheter Del av Stockholm Älvsjö 1:1 B AB	559235-4996	Sweden	100
Sveafastigheter Boden Tuppen AB	559457-8311	Sweden	100	Sveafastigheter Del av Stockholm Årsta 1:1 AB	559122-6070	Sweden	100
Sveafastigheter Borås Priorn 6 Handelsbolag	916898-6546	Sweden	100	Sveafastigheter Del av Stockholm Årsta 1:1 B AB	559301-4706	Sweden	100
Sveafastigheter Borås Väpnaren 6 Handelsbolag	916898-6553	Sweden	100	Sveafastigheter Del av Stockholm Aspudden 2:1 AB	559273-3124	Sweden	100
Sveafastigheter Borlänge AB	559079-3625	Sweden	100	Sveafastigheter Del av Stockholm Bromsten 9:2 AB	559256-4024	Sweden	100
Sveafastigheter Bostad BR Hallsta AB	559229-3921	Sweden	100	Sveafastigheter Del av Stockholm Enskede Gård 1:1 A AB	559301-4714	Sweden	100
Sveafastigheter Bostad Bro AB	559376-6883	Sweden	100	Sveafastigheter Del av Stockholm Enskede Gård 1:1 B AB	559335-6594	Sweden	100
Sveafastigheter Bostad Hökerum AB	559306-0477	Sweden	100	Sveafastigheter Del av Stockholm Fäboden 1 AB	559256-3992	Sweden	100
Sveafastigheter Bostad Jordbro I AB	559122-5999	Sweden	100	Sveafastigheter Del av Stockholm Hammarbyhöjden 1:1 B AB	559232-8768	Sweden	100
Sveafastigheter Bostad Jordbro II AB	559122-6021	Sweden	100	Sveafastigheter Del av Stockholm Hammarbyhöjden 1:1 C AB	559335-6628	Sweden	100
Sveafastigheter Bostad Linné AB	559074-2051	Sweden	75	Sveafastigheter Del av Stockholm Hammarbyhöjden 1:1 D AB	559335-6610	Sweden	100
Sveafastigheter Bostad Linné Holding 1 AB	559098-5650	Sweden	100	Sveafastigheter Del av Stockholm Hammarbyhöjden 1:1 A AB	559210-1967	Sweden	100
Sveafastigheter Bostad Linné Invest AB	559098-5171	Sweden	100	Sveafastigheter Del av Stockholm Hammarbyhöjden 1:1 E AB	559242-8477	Sweden	100
Sveafastigheter Bostad Medsolsbacken AB	559256-4008	Sweden	100	Sveafastigheter Del av Stockholm Sättra 2:1 AB	559141-1268	Sweden	100
Sveafastigheter Bostad Oxbacken AB	559301-4649	Sweden	100	Sveafastigheter Del av Stockholm Skärholmen 2:1 AB	559301-4680	Sweden	100
Sveafastigheter Bostad Projekt Beta AB	559376-6867	Sweden	100	Sveafastigheter Del av Stockholm Stureby och Örby AB	559235-5084	Sweden	100
Sveafastigheter Bostad Räcksta AB	556700-2067	Sweden	100	Sveafastigheter Del av Stockholm Ulvsunda 1:1 A AB	559210-1975	Sweden	100
Sveafastigheter Bostad Silver Life AB	559122-6039	Sweden	100	Sveafastigheter Del av Stockholm Ulvsunda 1:1 B AB	559335-6669	Sweden	100
Sveafastigheter Bostad Silver Life Ingarö AB	559235-4988	Sweden	100	Sveafastigheter Del av Tyresö Kumla 3:1263 A AB	559171-7839	Sweden	100
Sveafastigheter Bostad Södra Hallsta Radhus AB	559418-4730	Sweden	100	Sveafastigheter Del av Tyresö Kumla 3:1263 B AB	559335-6651	Sweden	100
Sveafastigheter Bostad Syd AB	559189-2749	Sweden	100	Sveafastigheter Del av Tyresö Näsby 4:1469 A AB	559171-7847	Sweden	100
Sveafastigheter Bostad Vårdbostad Flen AB	559395-4711	Sweden	100	Sveafastigheter Del av Tyresö Näsby 4:1469 B AB	559147-6451	Sweden	100
Sveafastigheter Bostad VI AB	559074-8413	Sweden	100	Sveafastigheter Del av Upplands Väsby Vilunda AB	559301-4656	Sweden	100
Sveafastigheter Bostadsutveckling AB	556985-1289	Sweden	100	Sveafastigheter Del av Uppsala Kronåsen 1:25 AB	559080-4299	Sweden	100
Sveafastigheter Bostadsutveckling II AB	559080-4265	Sweden	100	Sveafastigheter Del av Vallentuna Rickeby-Mörby AB	559080-4323	Sweden	100
Sveafastigheter Bostadsutveckling III AB	559122-2921	Sweden	100	Sveafastigheter Development AB	556985-1271	Sweden	100
Sveafastigheter Bostadsutveckling IV AB	559122-2905	Sweden	100	Sveafastigheter Ekorren 2 och Jupiter 11 AB	556436-7000	Sweden	100
Sveafastigheter Bostadsutveckling IX AB	559256-3984	Sweden	100	Sveafastigheter Eskilstuna Fakiren 3 AB	556902-3020	Sweden	100
Sveafastigheter Bostadsutveckling V AB	559131-3530	Sweden	100	Sveafastigheter Eskilstuna Fjärilen 8 AB	556813-9249	Sweden	100
Sveafastigheter Bostadsutveckling VI AB	559171-7946	Sweden	100	Sveafastigheter Exporten 1 AB	556879-9315	Sweden	100
Sveafastigheter Bostadsutveckling VII AB	559220-1015	Sweden	100	Sveafastigheter Falun Britsarvsskolan 6 AB	559105-9976	Sweden	100
Sveafastigheter Bostadsutveckling VIII AB	559256-3976	Sweden	100	Sveafastigheter Falun Lilla Näs och Korsnäs AB	559149-4827	Sweden	100
Sveafastigheter Bostadsutveckling X AB	559301-4672	Sweden	100	Sveafastigheter Falun Tegelbruket 4, projekt AB	559408-9921	Sweden	100
Sveafastigheter Bostadsutveckling XI AB	559322-6664	Sweden	75	Sveafastigheter Gärdet MergCo AB	559464-1333	Sweden	100
Sveafastigheter Bostadsutveckling XII AB	559335-6677	Sweden	100	Sveafastigheter Göteborg Bergsjön 15:3 AB	556729-9853	Sweden	100
Sveafastigheter Bostadsutveckling XIII AB	559335-6685	Sweden	100				
Sveafastigheter Bostadsutveckling XIV AB	559376-6818	Sweden	100				
Sveafastigheter Bostadsutveckling XV AB	559464-1028	Sweden	100				
Sveafastigheter Bostadsutveckling XVI AB	559464-1036	Sweden	100				
Sveafastigheter Bostadsutveckling XVII Holding AB	556984-1660	Sweden	100				
Sveafastigheter Bostadsutveckling XVIII AB	559464-1051	Sweden	100				
Sveafastigheter Bostadsutveckling XX Holding AB	556975-6389	Sweden	100				
Sveafastigheter Bytesgärdet MergCo AB	559464-1366	Sweden	100				
Sveafastigheter Del av Botkyrka Tumba 8:347 AB	559334-4087	Sweden	99				
Sveafastigheter Del av Haninge Kalvsvik 1:4 och 16:1 C AB	559122-6013	Sweden	100				
Sveafastigheter Del av Motala Tellus 1 AB	559225-1168	Sweden	100				
Sveafastigheter Del av Nacka Sicklaön A AB	559171-7854	Sweden	100				
Sveafastigheter Del av Nacka Sicklaön B AB	559216-8610	Sweden	100				
Sveafastigheter Del av Nacka Sicklaön C AB	559232-8735	Sweden	100				
Sveafastigheter Del av Salem 5:77 och 32:1 A AB	559171-7896	Sweden	100				

Company name	Corporate identity number	Country	Share	Company name	Corporate identity number	Country	Share
Sveafastigheter Halmstad Linden 2 AB	559340-1218	Sweden	100	Sveafastigheter Landskrona 5 AB	556727-3643	Sweden	100
Sveafastigheter Halmstad Linden 8 AB	559340-1226	Sweden	100	Sveafastigheter Landskrona AB	556768-2033	Sweden	100
Sveafastigheter Haninge Kalvsvik AB	559300-7254	Sweden	100	Sveafastigheter Landskrona Cykeln 3 AB	559152-8756	Sweden	100
Sveafastigheter Helsingborg 1 AB	559106-8894	Sweden	100	Sveafastigheter Landskrona Gröna Lund 20 AB	556925-2017	Sweden	100
Sveafastigheter Helsingborg 2 AB	559153-7831	Sweden	100	Sveafastigheter Landskrona Herkules 27 och 30 AB	556064-4105	Sweden	100
Sveafastigheter Helsingborg Leran 1 och 4 AB	556442-9206	Sweden	100	Sveafastigheter Landskrona Neptun 30 AB	556685-4096	Sweden	100
Sveafastigheter Helsingborg Spårvagnen 1 AB	559135-0722	Sweden	100	Sveafastigheter Landskrona Pallas 44 och 71 AB	556514-2964	Sweden	100
Sveafastigheter Höganäs 1 AB	559313-5964	Sweden	100	Sveafastigheter Landskrona Sten Sture 11 AB	559220-6964	Sweden	100
Sveafastigheter Höganäs Bostäder AB	556851-0902	Sweden	100	Sveafastigheter Linköping Idrottsstjärnan AB	559276-5431	Sweden	100
Sveafastigheter Höganäs Flora 5 AB	556720-6247	Sweden	100	Sveafastigheter Linköping Lavinén 5 AB	556868-2545	Sweden	100
Sveafastigheter Höganäs Höganäs 38:47 AB	556547-7550	Sweden	100	Sveafastigheter Linköping Luftpumpen och Lagerhyddan AB	559276-5407	Sweden	100
Sveafastigheter Höganäs Möllan 31 Handelsbolag	969661-1046	Sweden	100	Sveafastigheter Linköping Nyponbusken AB	559276-5415	Sweden	100
Sveafastigheter Höganäs Olympia 14 och 15 AB	559191-4691	Sweden	100	Sveafastigheter Linköping Råknestickan 1 AB	559276-5340	Sweden	100
Sveafastigheter Höganäs Släggan 1 AB	559019-0228	Sweden	100	Sveafastigheter Linköping Riket AB	559276-5357	Sweden	100
Sveafastigheter Höganäs Stataren 1 AB	559206-2524	Sweden	100	Sveafastigheter Linköping Risgrynet 1 AB	559273-5103	Sweden	100
Sveafastigheter Höganäs Stataren 2 AB	556828-3138	Sweden	100	Sveafastigheter Linköping Risgrynet 2 AB	559273-5095	Sweden	100
Sveafastigheter Holding 1 AB	559464-0871	Sweden	100	Sveafastigheter Linköping Riskornet 1 AB	559273-5087	Sweden	100
Sveafastigheter Holding 1.1 AB	559464-0889	Sweden	100	Sveafastigheter Malmö Pelaren 2 AB	559204-0462	Sweden	100
Sveafastigheter Holding 1.2 AB	559464-0947	Sweden	100	Sveafastigheter Nacka Orminge 60:2 AB	556707-4504	Sweden	100
Sveafastigheter Holding 1.3 AB	559464-1002	Sweden	100	Sveafastigheter Nacka Sicklaön 126:12 AB	556686-3493	Sweden	100
Sveafastigheter Holding 1.4 AB	559464-1069	Sweden	100	Sveafastigheter Nackagubb AB	556810-8517	Sweden	100
Sveafastigheter Holding 1.4.5 AB	559464-1119	Sweden	100	Sveafastigheter Norrtälje Marknadshagen AB	556742-5912	Sweden	100
Sveafastigheter Holding 1.5 AB	559464-1150	Sweden	100	Sveafastigheter Nyköping AB	556897-8232	Sweden	100
Sveafastigheter Holding 2 AB	559464-1218	Sweden	100	Sveafastigheter Nyköping Elektrikern 1 AB	559481-7602	Sweden	100
Sveafastigheter Holding 2.1 AB	559464-1226	Sweden	100	Sveafastigheter Nyköping Svarvaren 4 AB	559464-1390	Sweden	100
Sveafastigheter Holding 2.2 AB	559464-1283	Sweden	100	Sveafastigheter Nykvarn Kaffebryggaren AB	556973-7264	Sweden	100
Sveafastigheter Holding 2.3 AB	559464-1341	Sweden	100	Sveafastigheter Nykvarn Ströpstå A AB	559208-8735	Sweden	100
Sveafastigheter Holding AB	559479-1880	Sweden	100	Sveafastigheter Nykvarn Ströpstå B AB	559229-6551	Sweden	100
Sveafastigheter Holding Botanikern AB	559192-9863	Sweden	100	Sveafastigheter Nynäshamn 2 Holding AB	559114-4240	Sweden	100
Sveafastigheter Holding Förvaltning AB	559479-1898	Sweden	100	Sveafastigheter Nynäshamn Telegrafan 21 AB	559114-4257	Sweden	100
Sveafastigheter Jönköping Önskemålet 7 AB	559177-6645	Sweden	100	Sveafastigheter Nynäshamn Telegrafan Holding AB	559114-5064	Sweden	100
Sveafastigheter Jönköping Varberg 1 AB	559199-5153	Sweden	100	Sveafastigheter Ö MergCo AB	559464-1317	Sweden	100
Sveafastigheter Karlshamn Mörrum 84:2 AB	556516-1303	Sweden	100	Sveafastigheter Olofström Holje 106:1 AB	556697-5107	Sweden	100
Sveafastigheter Karlskrona Fregatten 16 AB	559481-7537	Sweden	100	Sveafastigheter Oskarshamn Emmekalv och Älvhult AB	559440-7644	Sweden	100
Sveafastigheter Karlskrona Gullbernahult 31 AB	559162-1221	Sweden	100	Sveafastigheter Oskarshamn Hälsan AB	559481-7552	Sweden	100
Sveafastigheter Karlskrona Kvarnhöjden 1 AB	559157-9866	Sweden	100	Sveafastigheter Oskarshamn Måsen 1 AB	559152-5307	Sweden	100
Sveafastigheter Karlskrona Mo 1:95 och Monsunen 1 AB	556586-2199	Sweden	100	Sveafastigheter Oskarshamn Mercurius 4 AB	559481-7545	Sweden	100
Sveafastigheter Karlskrona Verkö 3:118 AB	559146-6056	Sweden	100	Sveafastigheter Östersund Hästhandlaren 6 AB	559212-5750	Sweden	100
Sveafastigheter Karlstad Kasernhöjden 1 A AB	559287-3797	Sweden	100	Sveafastigheter Östersund Traktören 8 AB	556955-0766	Sweden	100
Sveafastigheter Karlstad Kasernhöjden 1 B AB	559287-3805	Sweden	100	Sveafastigheter Parkering Holding AB	559297-0353	Sweden	100
Sveafastigheter Karlstad Kasernhöjden 1 C AB	559287-3813	Sweden	100	Sveafastigheter Pilen MergoCo AB	559464-1176	Sweden	100
Sveafastigheter Karlstad Regementet 21 AB	559324-0194	Sweden	100	Sveafastigheter Prismsvärd Bostad AB	559210-8251	Sweden	100
Sveafastigheter Kävlinge Arvid 1 AB	559225-6928	Sweden	100	Sveafastigheter Sägklingan 6 MergCo AB	559464-1325	Sweden	100
Sveafastigheter Kävlinge Kristallen AB	559225-6902	Sweden	100	Sveafastigheter Sala Backe Vaksala Brillinge AB	559235-5001	Sweden	100
Sveafastigheter Kävlinge Sandhammaren 4 AB	559225-6936	Sweden	100	Sveafastigheter Samhällsfastigheter 1 AB	559226-7354	Sweden	100
Sveafastigheter Kävlinge Servitutet 2 AB	559225-6910	Sweden	100	Sveafastigheter Samhällsfastigheter 2 AB	559324-0384	Sweden	100
Sveafastigheter Lägenheter H1 AB	559223-3927	Sweden	100	Sveafastigheter Samhällsfastigheter AB	559242-6968	Sweden	100
Sveafastigheter Lägenheter Holding AB	559218-8444	Sweden	100	Sveafastigheter Services AB	559449-4337	Sweden	100
Sveafastigheter Landskrona 1 AB	556693-9491	Sweden	100	Sveafastigheter Sigtuna Rävsta 5:329 AB	559031-5262	Sweden	100
Sveafastigheter Landskrona 2 AB	559345-4225	Sweden	100	Sveafastigheter Sigtuna Steninge 1:182 och 1:183 AB	559131-3563	Sweden	100
Sveafastigheter Landskrona 3 AB	559267-6406	Sweden	100				

Company name	Corporate identity number	Country	Share	Company name	Corporate identity number	Country	Share
Sveafastigheter Skellefteå Bägaren 7 AB	559368-3559	Sweden	100	Sveafastigheter Umeå Gärdet 14 AB	559464-0897	Sweden	100
Sveafastigheter Skellefteå Dagsmejan 1 AB	559481-7594	Sweden	100	Sveafastigheter Umeå Långmyran 8 AB	559351-8433	Sweden	100
Sveafastigheter Skellefteå Hedensbyn 25:50 AB	559276-5217	Sweden	100	Sveafastigheter Umeå Ödlan 2 AB	559464-0913	Sweden	100
Sveafastigheter Skellefteå Jullen 1 AB	559341-6984	Sweden	100	Sveafastigheter Umeå Puman 3 AB	559302-1701	Sweden	100
Sveafastigheter Skellefteå Motvikten 1 AB	559050-7967	Sweden	100	Sveafastigheter Umeå Puman 7 AB	559302-1685	Sweden	100
Sveafastigheter Skellefteå Orkestern 6 AB	559050-7959	Sweden	100	Sveafastigheter Umeå Rovdjuret 13 AB	559354-4926	Sweden	100
Sveafastigheter Skellefteå Prästbord 8:8 AB	559457-5101	Sweden	100	Sveafastigheter Unobo Holding AB	559276-5563	Sweden	100
Sveafastigheter Skellefteå Rönnbäcken 2:13 AB	559457-5119	Sweden	100	Sveafastigheter Utveckling AB	559093-4526	Sweden	100
Sveafastigheter Skellefteå Storkåge 21:19 AB	559050-8056	Sweden	100	Sveafastigheter Utveckling Holding I AB	559147-6469	Sweden	100
Sveafastigheter Sländan Holding AB	559090-9668	Sweden	100	Sveafastigheter Utveckling Holding II AB	559273-2977	Sweden	100
Sveafastigheter SLUV Holding AB	559108-5070	Sweden	100	Sveafastigheter Vallentuna Vallentuna-Rickeby 1:40 Kommanditbolag	969633-7709	Sweden	100
Sveafastigheter Söderhamn AB	559004-1728	Sweden	100	Sveafastigheter Vård AB	559050-6019	Sweden	100
Sveafastigheter Södertälje 1 AB	556564-9828	Sweden	100	Sveafastigheter Västerås Almen 2 AB	559479-5881	Sweden	100
Sveafastigheter Södertälje 2 AB	556717-0062	Sweden	100	Sveafastigheter Västerås Focken 1 och 2 AB	556974-8527	Sweden	100
Sveafastigheter Södertälje Sländan 8 AB	559057-0619	Sweden	100	Sveafastigheter Västerås Hydran 2 AB	559122-6088	Sweden	100
Sveafastigheter Stenungsund Höga 2:154 AB	559115-8711	Sweden	100	Sveafastigheter Västerås Najaden 3 AB	559285-3617	Sweden	100
Sveafastigheter Stockholm Åkeshov AB	556878-8268	Sweden	100	Sveafastigheter Västerås Najaden AB	559285-3609	Sweden	100
Sveafastigheter Stockholm Autopiloten 1 AB	556966-4476	Sweden	100	Sveafastigheter Västerås Neptun 1 AB	559053-5273	Sweden	100
Sveafastigheter Stockholm Autopiloten 6 och 8 AB	556966-4484	Sweden	100	Sveafastigheter Västerås Sågklingan AB	559464-1267	Sweden	100
Sveafastigheter Stockholm Barlasten 4 Kommanditbolag	969678-0395	Sweden	100	Sveafastigheter Västerås Sandstenen 16 AB	556964-1342	Sweden	100
Sveafastigheter Stockholm Galjonsbilden 28 Kommanditbolag	969677-9181	Sweden	100	Sveafastigheter Vaxholm Vega 9 AB	559210-1959	Sweden	100
Sveafastigheter Stockholm Hedvig 7 AB	559045-5068	Sweden	100	Sveafastigheter Växjö Hov Dalbogård 3-4 AB	556883-5515	Sweden	100
Sveafastigheter Stockholm Järinge 2 AB	559101-8733	Sweden	100	Sveafastigheter Vintergrönan MergCo AB	559464-1309	Sweden	100
Sveafastigheter Stockholm Kvarnluckan 1 och 2 AB	559183-6043	Sweden	100	Sveaviken Nordsten Holding 1 AB	559291-7859	Sweden	100
Sveafastigheter Stockholm Mariehamn 1 AB	556900-0010	Sweden	100	Sveaviken Nordsten Holding AB	559275-9384	Sweden	100
Sveafastigheter Stockholm Örjan 23 AB	559114-7938	Sweden	100	Svenska Vårdbyggen Eskilstuna AB	559227-2511	Sweden	100
Sveafastigheter Stockholm Sothönan 12 och 13 AB	559167-0772	Sweden	100	Täby Turf Bygg AB	559129-1678	Sweden	100
Sveafastigheter Stockholm Vårholmen 6 AB	559039-2212	Sweden	100	Triga Eiendom AS	983714323	Norway	100
Sveafastigheter Studentbacken Sågtorp AB	556975-9136	Sweden	100	Unobo Holding 13 AB	559276-5274	Sweden	100
Sveafastigheter Sundbyberg Fjällnaset 14 Kommanditbolag	916563-7035	Sweden	100	Unobo Holding 18 AB	559336-1347	Sweden	100
Sveafastigheter Sundbyberg Lärkan 14 AB	556674-7613	Sweden	100	Unobo Holding 5 AB	559277-1983	Sweden	100
Sveafastigheter Sundsvall Västland 26:39 AB	556974-0367	Sweden	100	Unobo Holding 6 AB	559277-2007	Sweden	100
Sveafastigheter Tierp Jörsön 7:6 AB	559202-8830	Sweden	100	Unobo Nässjö Vind AB	559276-5381	Sweden	100
Sveafastigheter Tierp Jörsön och Söderfors Bruk AB	556588-2841	Sweden	100	Urbano AB	556720-3608	Sweden	100
Sveafastigheter Trelleborg AB	556684-7116	Sweden	100	Varatie Kiinteistö Oy	23661444-2	Finland	100
Sveafastigheter Trollhättan 1 AB	559182-0583	Sweden	100	Väsjön Fastighetsutveckling 1 AB	559247-1469	Sweden	100
Sveafastigheter Trollhättan Lodjuret 6 AB	556456-6486	Sweden	100	Väsjön Fastighetsutveckling AB	559247-1477	Sweden	100
Sveafastigheter Trollhättan Pilen 4 AB	559240-0559	Sweden	100	Väsjön Fastighetsutveckling Parkering AB	559398-7174	Sweden	100
Sveafastigheter Trollhättan Pilen 5 AB	556722-1709	Sweden	100	Växjö Skatan 12 AB	556914-7514	Sweden	100
Sveafastigheter Trollhättan Vintergrönan 13 AB	559464-0905	Sweden	100	Växjö Skatan Property 12 AB	559116-1285	Sweden	100
Sveafastigheter Ulricehamn Krämarens 4 AB	559062-5835	Sweden	100	Växjö Skatan Property 13 AB	559116-1269	Sweden	100
Sveafastigheter Ulricehamn Krämarens 8 AB	559384-7246	Sweden	100	Växjö Skatan Property 14 AB	559098-5213	Sweden	100
Sveafastigheter Umeå AB	556748-3903	Sweden	100	VR Bostad H1 AB	559178-4144	Sweden	100
Sveafastigheter Umeå Backen 8:15 AB	559481-7578	Sweden	100	VR II Bostad AB	559147-9414	Sweden	100
Sveafastigheter Umeå Backen 8:7 - 8:12 AB	559481-7560	Sweden	100	Ylöjärvi Elokaarentie 3 Oy	2878091-8	Finland	100
Sveafastigheter Umeå Bajonetten 9 AB	556886-6395	Sweden	100				
Sveafastigheter Umeå Barnmorskan 2 AB	559323-8255	Sweden	100				
Sveafastigheter Umeå Bytesgårdet 5 AB	559464-0921	Sweden	100				
Sveafastigheter Umeå Eklunda AB	559023-9199	Sweden	100				

NOTE 11 Participations in joint ventures and associated companies

Accounting principle

The Parent Company reports participations in joint ventures and associated companies in accordance with the cost method.

	31 Dec 2024	31 Dec 2023
Opening cost	10,443	7,103
Acquisitions for the year	1,226	10,443
Divestitures for the year	-10,443	-7,103
Closing carrying amount	1,226	10,443

For further details, see Note 16 in the Group Notes.

NOTE 12 Financial instruments

Accounting principle

The Parent Company applies the exception not to value financial guarantee agreements for the benefit of subsidiaries and associated companies and joint ventures in accordance with the rules in IFRS 9, but instead applies the principles for valuation according to IAS 37 Provisions, contingent liabilities and contingent assets.

For receivables from associated companies and joint ventures and other current receivables, an individual assessment is performed for each counterparty to identify impairment needs, where consideration is taken to historical, current and forward-looking information.

In the valuation of expected loan losses, the Group applies a method based on external credit rating.

Measurement of financial assets and liabilities

SEKm	Financial assets/ liabilities measured at fair value through profit or loss		Financial assets/ liabilities measured at amortized cost	
	2024- 12-31	31 Dec 2023	2024- 12-31	31 Dec 2023
Financial assets				
Receivables from Group companies	-	-	17,792	-
Receivables from associated companies/joint ventures	-	-	-	4,612
Derivatives	268	673	-	-
Financial fixed assets at fair value	1	752	-	-
Accounts receivable	-	-	17	1
Other current receivables	-	-	239	14
Cash investments	-	-	341	173
Cash and bank balances	-	-	1,323	3,463
Total	269	1,425	19,712	8,263
Financial liabilities				
Liabilities to credit institutions	-	-	2,947	4,042
Bond loans	-	-	6,319	22,743
Liabilities to Group companies	-	-	14,048	2,462
Derivatives	167	1,554	-	-
Accounts payable	-	-	-	5
Other current liabilities	-	-	40	2,289
Total	167	1,554	23,354	31,541

Liquidity and financing risk

The Parent Company's contractual repayments of financial liabilities are shown in the table below. Liabilities are included at earliest repayment period.

Maturity structure	31 Dec 2024				Total
	< 1 yr	1-3 yrs	3-5 yrs	>5 yrs	
Liabilities to credit institutions	594	2,353	-	-	2,947
Bond loans	4,630	1,115	-	574	6,319
Derivatives	6	6	115	38	167
Other current liabilities	40	-	-	-	40
Total	5,270	3,474	115	612	9,473

Maturity structure	31 Dec 2023				Total
	< 1 yr	1-3 yrs	3-5 yrs	>5 yrs	
Liabilities to credit institutions	2,244	1,798	-	-	4,042
Bond loans	703	20,983	-	1,057	22,743
Liabilities to Group companies	-	2,462	-	-	2,462
Accounts payable	5	-	-	-	5
Other current liabilities	2,289	-	-	-	2,289
Total	5,242	25,243	-	1,057	31,541

Measurement at fair value

The table below presents the Group's financial instruments measured at fair value based on the classification in the fair value hierarchy.

SEKm	31 Dec 2024			31 Dec 2023		
	Listed prices on active markets (Level 1)	Other observable input data (Level 2)	Non-observable input data (Level 3)	Listed prices on active markets (Level 1)	Other observable input data (Level 2)	Non-observable input data (Level 3)
Assets at fair value						
Financial fixed assets at fair value	1	-	-	752	-	-
Derivatives	-	268	-	-	673	-
Cash investments	341	-	-	173	-	-
Liabilities at fair value						
Derivatives	-	167	-	-	1,554	-

No movement occurred between the levels in the fair value hierarchy in 2024 or 2023. The fair value of liabilities to credit institutions amounts to SEK 3,051m and bond loans to SEK 4,725m (20,815). The Company holds listed bonds issued by other Group companies, which are classified as

Group-internal transactions with a book value of SEK 17,792m (-) and a fair value of SEK 12,868m (-) as of 31 December 2024.

NOTE 13 Prepaid expenses and accrued income

	31 Dec 2024	31 Dec 2023
Prepaid acquisition costs	7	10
Prepaid insurance	5	9
Prepaid interest	-	121
Prepaid supplier invoices	0	-
Other	70	10
Carrying amount	82	151

NOTE 14 Cash and cash equivalents

	31 Dec 2024	31 Dec 2023
Bank balances	1,320	3,463
Blocked funds	3	-
Carrying amount	1,323	3,463

Blocked cash and cash equivalents are primarily blocked funds regarding future interest payments.

NOTE 15 Equity

As at 31 December 2024 share capital comprised 209,977,491 Class A ordinary shares, 1,244,638,157 Class B ordinary shares and 193,865,905 Class D ordinary shares, 44,657,779 of which were repurchased over the year and are classified as treasury shares, with a quota value of SEK 0.1. See also information in Group Note 22 Equity.

NOTE 16 Untaxed reserves

Accounting principle

In the Parent Company, tax allocation reserves including deferred tax liabilities are reported. In the consolidated accounts, on the other hand, untaxed reserves are divided into deferred tax liabilities and equity.

	31 Dec 2024	31 Dec 2023
Tax allocation reserves	85	85
Carrying amount	85	85

NOTE 17 Liabilities to Group companies

	31 Dec 2024	31 Dec 2023 ¹⁾
Receivables from Group companies		
Opening carrying amount	209,061	153,281
Additional receivables	622,465	248,641
Outgoing receivables	-825,091	-192,860
Closing carrying amount	6,436	209,061

	31 Dec 2024	31 Dec 2023 ¹⁾
Liabilities to Group companies		
Opening carrying amount	-211,103	-124,182
Additional liabilities	-804,418	241,836
Less liabilities	995,038	-328,757
Closing carrying amount	-20,484	-211,103
Net liabilities to (-) /receivables from (+) Group companies	-14,048	-2,042

1) The 2023 figures have been updated due to an error that has been noted, see further description on page 120.

In addition to the Group-internal transactions above, the Parent Company holds listed bonds issued by other Group companies and held by the Parent Company as a result of the bond exchange implemented in December 2024, see further information in Group Note 33. These amount to 17,792 (-). Amounts are reported at amortized cost.

Credit risk

The Parent Company applies a rating-based method for calculating expected credit losses on Group-internal receivables. This is accomplished by assessing the probability of default, expected losses and the exposure at default. The Parent Company has defined default as when payment of the claim is 90 days delayed or more, or if other factors indicate that the payment default is present. The Parent Company believes that the subsidiaries currently have similar risk profiles and the assessment is done on a collective basis. Significant increase in credit risk has not been considered to exist for any intra-Group receivable on the balance sheet date. The Parent Company's receivables from its subsidiaries are subordinated external lenders' claims for which the subsidiary's properties are pledged as collateral. The Parent Company applies the general method to the intra-Group receivables. The Parent Company's expected loss in the event of default takes into account the subsidiaries' average loan-to-value ratio (Loan to Value) and the expected market value in the event of a forced sale. Based on the Parent Company's assessments according to the above method, taking into account other known information and forward-looking factors, expected loan losses are not deemed to be significant and no provision has therefore been reported.

NOTE 18 Accrued expenses and prepaid income

	31 Dec 2024	31 Dec 2023
Accrued personnel costs	11	11
Accrued interest	285	354
Other items	76	28
Carrying amount	372	394

NOTE 19 Pledged assets

	31 Dec 2024	31 Dec 2023
Participations in listed companies	-	143
Restricted cash and cash equivalents	-	-
Carrying amount	-	143

NOTE 20 Contingent liabilities

	31 Dec 2024	31 Dec 2023
Guarantees for the benefit of Group companies	6,387	9,533
Guarantee undertaking for bonds issued by Samhällsbyggnadsbolaget i Norden Holding AB	31,953	-
Joint venture financing	200	280
Carrying amount	38,540	9,813

At the end of the year, the Parent Company was the guarantor for external financing in joint venture companies for a total SEK 200m. These commitments are not expected to result in negative cash flows.

NOTE 21 Related party transactions

Related-party transactions 2024

Financial assets	Sales of goods/ services	Interest	Receivables on balance sheet date	Liabilities on balance sheet date
Group companies	347	863	-	14,048
Total	347	863	-	14,048

Related-party transactions 2023

Financial assets	Sales of goods/ services	Interest	Receivables on balance sheet date	Liabilities on balance sheet date
Group companies	202	55	-	2,042
Total	202	55	-	2,042

The Company's transactions with related parties include loans by the Company's shareholders and lending to subsidiaries as well as interest on the loans. Loans within the Group are subordinated and with a 8.55 percent interest payable quarterly.

For information on remuneration to management, see employee note in the Group's Note 8.

NOTE 22 Events after the balance sheet date

For events after the balance sheet date, see Group Note 36.

NOTE 23 Proposed appropriation of profit

	31 Dec 2024
The following unappropriated profits are at the disposal of the AGM:	
Share premium fund	27,724,288,220
Retained earnings	-22,456,997,259
Hybrid bonds	8,297,245,581
Profit for the year	-1,644,175,811
	11,920,360,731
The following allocation is proposed:	
To be carried forward	11,920,360,731
	11,920,360,731

The Board of Directors and the CEO assure that the consolidated and annual accounts have been prepared in accordance with IFRS as adopted by the EU, respectively, best practice and give a true and fair view of the Group's and the Company's financial position and results and that the management report provides a true and fair overview of the development of the Group's and the Company's operations, financial position and results and describes significant risks and uncertainties faced by the companies that are part of the Group.

The statutory Sustainability Report, which covers the areas in SBB's Annual Report whose contents are stated on page 33, has been approved for publication by the Board of Directors.

Stockholm, 10 April 2025.

Lennart Sten
Chairman of the Board

Leiv Synnes
CEO

Sven-Olof Johansson
Board Member

Ilija Batljan
Board Member

Lennart Shuss
Board Member

Lars Rodert
Board Member

Hans Runesten
Board Member

Our audit report was submitted on 10 April 2025.
Ernst & Young AB

Jonas Svensson
Authorized Public Accountant

Auditor's report

To the general meeting of the shareholders of Samhällsbyggnadsbolaget i Norden AB (publ), reg. no. 556981-7660

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Samhällsbyggnadsbolaget i Norden AB (publ) except for the corporate governance statement on pages 71-71 for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 61-138 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December, 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December, 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 71-74. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Valuation of investment properties

Description

On 31 December 2024, the fair value of the Group's investment properties amounted to SEK 55,653 million and changes in value for the year amounted to SEK -5,422 million. As of the balance sheet date ending 31 December 2024, the entire property portfolio has been valued by an external valuer. Investment properties are the most significant item in the Group's balance sheet in terms of amount. Fair value measurement is by its nature subject to subjective assessments, where a small change in the assumptions underlying the valuations can have a significant effect on carrying amounts. The valuations are based partly on return according to the cash flow model and partly on the location price method for building rights. The cash flow model means that future cash flows are forecasted. The properties' yield requirements are assessed based on each property's unique risk and transactions made on the market. Due to the many assumptions and assessments that occur in connection with the valuation of investment properties, we consider this area to be regarded as a particularly important area in our audit. A description of the valuation of the property holdings can be found in the section Properties on page 66 and Note 14 Investment properties and Note 3 Estimates and assessments.

How our audit addressed this key audit matter

In our audit, we have carried out the following audit procedures, among others:

- We have evaluated the company's property valuation process, including by evaluating the valuation method applied and reviewing input data in the valuations on a random basis.
- We have evaluated the competence and objectivity of the externally hired valuation experts.
- We have discussed important assumptions and assessments with the company's valuation managers and management.
- We have made comparisons against known market information.
- Completed sales have been compared with previous valuations to evaluate the reliability of the property valuation process.
- With the support of valuation specialists in the audit team, we have reviewed the company's property valuation model. With the support of these valuation specialists, we have also reviewed the reasonableness of assumptions made for a selection of the properties, such as yield requirements, long-term vacancies, closing rent and operating costs.
- We have also calculated a selection of valuations. Our selection has mainly included the largest properties in the portfolio in terms of value, as well as the properties with the largest variations in value compared with the previous year.

We have reviewed the disclosures in the annual report

Goodwill

Description

The Group recognized SEK 1,264 million in Goodwill as of December 31, 2024 from completed business combinations, attributable to the difference between the acquisition value of the acquired shares and the fair value of the acquired net assets. The Group shall test the value of Goodwill for impairment annually or when events or changes in conditions indicate that the carrying amount of the asset may be lower than the recoverable amount.

Assessment of recoverable amount, defined as the higher of fair value less point-of-sale costs and value in use, means that management needs to make assumptions and estimates in order to calculate the value in use of the cash-generating units. Due to the assumptions and estimates made in connection with the valuation of goodwill, we consider this area to be regarded as a particularly significant area in our audit. A description of the accounting principles for goodwill is presented Note 13 Goodwill and Note 3 Estimates and assessments.

How our audit addressed this key audit matter

Our audit has included, among others, the following audit procedures:

- Evaluation of the Group's process for preparing and conducting impairment tests.
- Review of the Group's identification of cash-generating units and how operations are monitored internally.
- Review of the selected discount rate for cash-generating units.
- Review of the Group's assumptions for the impairment test
- Review of assumptions about long-term growth rates by comparison with other companies operating in the same industry.
- With the support of valuation specialists within the audit team, we have evaluated the valuation methods and calculation models used and assessed the reasonableness of the assumptions made.
- We have analyzed established sensitivity analyzes

We have reviewed the disclosures in the annual report.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-60 and 144-151.

The other information also includes the remuneration report and were obtained before the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the audit of the administration and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Samhällsbyggnadsbolaget i Norden AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Samhällsbyggnadsbolaget i Norden AB (publ) for the financial year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Samhällsbyggnadsbolaget i Norden AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to

design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 71-74 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Ernst & Young AB, Box 7850 103 99 Stockholm was appointed auditor of Samhällsbyggnadsbolaget i Norden AB by the general meeting of the shareholders on the 28 June 2024 and has been the company's auditor since the 28 March 2017.

Stockholm, 10 April 2025
Ernst & Young AB

Jonas Svensson
Authorized Public Accountant

Auditor's Limited Assurance Report on Samhällsbyggnadsbolaget AB's Sustainability Report and the Auditor's Report on the Statutory Sustainability Report

To Samhällsbyggnadsbolaget AB (publ), corporate, identity number 556981-7660.

Introduction

We have been engaged by the Board of Directors of Samhällsbyggnadsbolaget AB (publ) to undertake a limited assurance engagement of Samhällsbyggnadsbolaget's Sustainability Report for the year 2024. The company has defined the scope of the Sustainability Report on page 34 in this document, which also includes the statutory sustainability report defined on page 34.

Responsibilities of the Board of Directors and the Executive Management

The Board of Directors and the Executive Management are responsible for the preparation of the Sustainability Report, including the statutory sustainability report, in accordance with the applicable criteria and the Swedish Annual Accounts Act respectively, according to the previous wording in the Annual Accounts Act that applied before July 1, 2024. The applicable criteria are explained on page 34 and are the parts of the Sustainability Reporting Guidelines published by GRI (The Global Reporting Initiative) that are applicable to the Sustainability Report, as well as the accounting and calculation principles that the Company has developed. This responsibility also includes the internal control relevant to the preparation of a Sustainability Report that is free from material misstatements, whether due to fraud or mistake.

Responsibilities of the Auditor

Our responsibility is to express a conclusion on the Sustainability Report based on the limited assurance procedures we have performed and to provide an opinion on the statutory sustainability report. Our assignment is limited to the historical information that is presented and thus does not include future-oriented information.

We conducted our limited assurance engagement in accordance with ISAE 3000 (revised) Assurance engagements other than audits or reviews of historical financial information. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability Report and applying analytical and other limited assurance procedures.

Our examination of the statutory sustainability report has been conducted in accordance with FAR's auditing standard RevR 12, The auditor's report on the statutory sustainability report. The procedures performed in a limited assurance engagement and in accordance with FAR's auditing standard RevR 12 vary in nature from, and are less in scope than for, a reasonable assurance engagement conducted in accordance with International Standards on Auditing and other generally accepted auditing standards.

The firm applies International Standard on Quality Management 1, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent of Samhällsbyggnadsbolaget AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The procedures performed in a limited review and an examination according to RevR 12 do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. The conclusion based on limited assurance procedures and an examination according to RevR 12 does not provide the same level of assurance as a conclusion based on reasonable assurance.

Our procedures performed in the limited assurance engagement are based on the criteria defined by the Board of Directors and the Executive Management as described above. We consider these criteria suitable for the preparation of the Sustainability Report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion below.

Conclusions

Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that the Sustainability Report is not prepared, in all material respects, in accordance with the criteria defined by the Board of Directors and Executive Management.

A statutory sustainability report has been prepared.

Stockholm, 10 April 2025

Ernst & Young AB

Jonas Svensson
Authorized Public Accountant

Marianne Förander
Expert Member of FAR

Definitions

Financial definitions

Actual net asset value (EPRA NTA), SEK

Recognized equity attributable to the ordinary share, excluding equity related to Class D shares, non-controlling interests and the hybrid bond, adding back reported deferred tax liabilities, goodwill and interest rate derivatives and the addition of a stamp duty for properties in Finland and the deduction of estimated deferred tax of 5.15 percent, with the exception of residential with an estimated deduction of 0 percent.

The key ratio provides an adjusted and complementary measure of the size of equity calculated in a manner consistent with listed property companies.

Number of ordinary shares outstanding

The number of ordinary shares outstanding at the end of the period.

Return on equity, %

Period net profit in relation to average equity for the period.

The key ratio shows SBB's return on equity during the period.

Solvency ratio, %

Interest-bearing net debt in relation to total assets.

The key ratio is used to illustrate SBB's financial risk.

Non-pledged quota, multiple

Non-pledged assets in relation to net unsecured debt.

The key ratio is used to illustrate SBB's financial risk.

Non-pledged property value, SEK

Reported market value less market value of pledged properties.

EPRA

European Public Real Estate Association is an organization for listed property companies and investors in Europe. EPRA sets standards regarding financial reporting.

EPRA Earnings, SEK

Profit/loss for the period after dividends to holders of Class D shares and interest on hybrid bonds adjusted for unrealized value changes on properties and profit/loss on the disposal of properties, tax on profit in connection with disposals, goodwill impairment, changes in the value of financial instruments including costs for early redemption of loans, value changes in properties, less tax related to associated companies and joint ventures, profit/loss attributable to minority interests less tax attributable to the adjustments.

The key figure provides information on profit from property management calculated in a uniform manner for listed property companies.

Total property exposure incl. share of non-consolidated holdings

Total property exposure refers to the carrying amount for investment properties less that portion of investment properties that implicitly accrues to minority shareholders without decisive influence, plus SBB's portion of significant holdings in joint ventures and associated companies, as well as SBB's share of other holdings in joint ventures and associated companies.

This key figure provides information on SBB's total exposure to increasing and decreasing property values respectively.

Profit from property management, excl. translation gains/losses, SEK

Profit before financial items, value changes, property and goodwill, incl. interest income, interest expenses, the outcome from loans redeemed prematurely, and ground rent, as well as Profit from property management in associated companies/joint ventures.

The key ratio provides a measurement of the operations' profit generation regardless of value changes.

Change in net operating income, comparable portfolios, %

Change in net operating income from the property portfolio less properties acquired or divested, plus project properties.

Change in rental income, comparable portfolios, %

Change in rental income from the property portfolio from properties acquired or divested, plus project properties.

Average number of ordinary shares

The number of ordinary shares outstanding weighted over the period.

Average interest, %

Weighted average contracted interest, including interest rate derivatives, for interest-bearing liabilities at the end of the period excluding unutilized credit facilities.

The key ratio is used to illustrate SBB's financial risk.

Average fixed interest term, years

Average remaining duration until an interest-adjustment point for interest-bearing liabilities.

The key ratio is used to illustrate SBB's financial risk.

Adjusted equity/assets ratio, %

Reported equity including owner loans and convertibles, with reversal of reported deferred tax liability as a percentage of total assets.

The key ratio is used to illustrate SBB's financial stability.

Debt maturity, years

Remaining maturity of interest-bearing liabilities.

The key ratio is used to illustrate SBB's financial risk.

Cash flow from operating activities, SEK

Cash flow from operating activities before changes in working capital according to the cash flow statement.

Cash and cash equivalents, SEK

Cash and cash equivalents include cash balances and available credit facilities.

This key ratio is used to assess SBB's payment capacity.

Long-term net asset value (EPRA NRV), SEK

Reported equity attributable to ordinary shares, excluding equity on Class D shares, non-controlling interests and hybrid bonds, and reversing reported deferred tax liabilities and other goodwill.

The key ratio provides an adjusted and complementary measure of the size of equity calculated in a manner consistent with listed property companies.

Net debt, SEK

Liabilities to credit institutions, bond loans and commercial papers less cash and cash investments.

Profit before financial items, SEK

Profit before financial items, value changes in properties and goodwill, including profit/loss from associated companies/joint ventures, excluding value changes after tax.

Earnings per Class A and B ordinary share, SEK

Net profit for the period after dividend to holders of Class D shares and earnings attributable to minority interests and interest on hybrid bonds in relation to the average number of Class A and B ordinary shares for the period.

Interest-bearing liabilities

Liabilities to credit institutions, bond loans and commercial papers.
The key ratio is used to illustrate SBB's financial risk.

Interest-coverage ratio, multiple

Profit before financial items (past 12 months) plus profit from property management from joint ventures and associated companies, with tax deducted, in relation to net interest income, excluding the gain/loss on premature loan redemptions, translation differences and leasing costs.
The key ratio is used to illustrate SBB's financial risk.

Equity/assets ratio, %

Reported equity as a percentage of total assets.
The key ratio is used to illustrate SBB's financial stability.

Secured loan-to-value ratio, %

Secured liabilities as a percentage of the total assets.
The key ratio is used to illustrate SBB's financial stability.

Total property exposure incl. share of non-consolidated holdings, SEK

Total of consolidated property holdings with additions for SBB's share of non-consolidated holdings.

Property-related definitions

Number of properties

Number of properties at the end of the period.

Number m²

Total area in the property portfolio at the end of the period.

GFA

Gross floor area.

Yield (NIY), %

Net operating income (rolling 12-month) in relation to the sum of the properties fair value at the end of the period excl. the value for building rights and project properties.

The key ratio is used to illustrate the level of return on the net operating income in relation to the value of the properties.

Net operating income, SEK

Rental income less property costs.

Economic letting ratio, %

Rental income as a percentage of rental value

The key ratio is used to facilitate the assessment of rental income in relation to the total value of potential lettable area.

EPRA Vacancy rate, %

The rental value of vacant leases divided by the rental value of the entire portfolio.

The key ratio is calculated in accordance with the EPRA definition, which enables comparison with other companies.

Average lease term, community and educational properties (WAULT), years

Remaining contract value in relation to annual rent for community and educational properties.

The key ratio aims to illustrate SBB's rental risk.

Rental income, SEK

Charges for the period with deductions for rental losses.

Rental value, SEK

Contracted rent plus the assessed rent on vacant space.

Market value of properties, SEK

Fair value of the properties at the end of the period.

Surplus ratio, %

Net operating income as a percentage of rental income for the period.

The key ratio shows how much of the rental income remains after direct property costs.

Calculation of alternative performance measures

Return on equity

Amounts in SEKm	2024	2023
Profit for the period	-6,153	-21,874
OB equity	36,845	63,337
CB equity	26,585	36,845
Average equity	31,715	50,091
Return on equity	-19%	-44%

Loan-to-value ratio

Amounts in SEKm	2024	2023
Interest-bearing liabilities	55,737	62,093
Cash and cash equivalents and cash investments	-2,862	-4,060
Interest-bearing net debt	52,875	58,033
Balance sheet total	86,862	107,822
Loan-to-value ratio	61%	54%

Yield

Amounts in SEKm	2024	2023
Net operating income in accordance with earnings capacity	2,348	3,081
Investment properties	55,653	73,205
Building rights and projects in progress	-7,654	-8,603
Property value excluding building rights	47,999	64,602
Yield	4.9%	4.8%

Net operating income in accordance with earnings capacity

Amounts in SEKm	2024	2023
Net operating income, continuing operations	2,572	3,209
Net operating income, discontinued operations	-	1,766
Adjustment to normalized net operating income	-224	-1,893
Net operating income according to earnings capacity (full year)	2,348	3,081

Non-pledged quota

Amounts in SEKm	2024	2023
Intangible assets	1,264	2,692
Non-pledged properties	15,601	31,609
Land lease agreements	563	393
Equipment, machinery and installations	131	106
Deferred tax assets	1,027	1,074
Financial fixed assets, excluding derivatives and pledged shares	24,077	24,962
Cash investments	371	214
Accounts receivable and other receivables	1,256	447
Derivatives	325	684
Non-pledged assets	44,617	62,181
Unsecured loans	38,583	42,771
Cash and cash equivalents	-2,491	-3,845
Net unsecured senior debt	36,092	38,926
Non-pledged quota	1.24	1.60

Economic letting ratio

Amounts in SEKm	2024	2023
Rental income in accordance with earnings capacity	3,305	4,278
Rental value in accordance with earnings capacity	3,611	4,543
Economic letting ratio	91.5%	94.2%

EPRA earnings

Amounts in SEKm	2024	2023
Profit for the year	-6,153	-21,874
Unrealized changes in value, properties, continuing operations	3,304	11,763
Unrealized changes in value, properties, discontinued operations	-	2,931
Profit/loss on property sales, continuing operations	2,118	1,556
Tax on profit/loss on sales of properties	-	-
Impairment of goodwill, continuing operations	1,076	-
Impairment of goodwill, discontinued operations	-	2,365
Changes in the value of financial instruments	-945	2,544
Tax in respect of EPRA adjustments	-1,408	-5,754
Adjustments attributable to associated companies/joint ventures	1,353	5,777
Adjustments attributable to minority interest	53	20
EPRA earnings	-602	-672
Average number of Class A and B ordinary shares	1,454,615,648	1,454,345,401
Average number of Class A and B ordinary shares after dilution	1,454,615,648	1,454,345,401
EPRA earnings per Class A and B ordinary share	-0.41	-0.46
EPRA Earnings per Class A and B ordinary share after dilution	-0.41	-0.46
Company-specific adjustments		
Profit attributable to Class D shares	-298	-388
Profit attributable to hybrid bond	-268	-548
EPRA earnings (company-specific)	-1,169	-1,607
EPRA earnings (company-specific) per Class A and B ordinary share	-0.80	-1.10
EPRA earnings (company-specific) per Class A and B ordinary share after dilution	-0.80	-1.10

Profit from property management, excl. translation gains/losses

Amounts in SEKm	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023
Continuing operations		
Profit before financial items, changes in value of properties and goodwill	1,627	2,241
Interest income and similar items	692	266
Interest expenses and similar items	-1,387	-1,406
Expenses for redeemed loans in advance	1,138	36
Leasing expenses	-17	-10
Profit from property management from associated companies/joint ventures	-325	195
Profit from property management, continuing operations	1,728	1,323
Discontinued operations		
Profit before financial items, value changes in properties and goodwill	-	1,564
Interest income and similar items	-	5
Interest expenses and similar items	-	-582
Leasing expenses	-	-6
Profit from property management, excl. translation gains/losses	1,728	2,304

Change in net operating income, comparable portfolios

Amounts in SEKm	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023
Net operating income	2,572	3,209
Less: Net operating income from acquired properties, divested properties and project properties	-648	-1,035
Net operating income, comparable portfolios	1,924	2,174
Net operating income, comparable portfolios, preceding year ¹⁾	1,796	1,959
Change in net operating income, comparable portfolios	128	214
Change in net operating income, comparable portfolios, %	7.1%	10.9%

1) As properties have been acquired and divested, rental income from comparable portfolios does not agree with the rental income from comparable portfolios reported in the preceding year.

Change in rental income, comparable portfolios

Amounts in SEKm	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023
Rental income	3,708	4,581
Less: Rental income, acquired properties, divested properties and project properties	-930	-1,583
Rental income, comparable portfolios	2,779	2,998
Rental income, comparable portfolios, preceding year ¹⁾	2,634	2,757
Change in rental income, comparable portfolios	144	241
Change in rental income, comparable portfolios, %	5.5%	8.8%

1) As properties have been acquired and divested, rental income from comparable portfolios does not agree with the rental income from comparable portfolios reported in the preceding year.

Adjusted equity/assets ratio

Amounts in SEKm	2024	2023
Equity	26,585	36,845
Deferred tax excl. deferred tax attr. to goodwill	1,580	2,407
Total	28,165	39,251
Balance sheet total	86,862	107,822
Adjusted equity/assets ratio	32%	36%

Cash and cash equivalents

Amounts in SEKm	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023
Cash and cash equivalents	2,491	3,845
Available credit facility	2,500	-
Cash and cash equivalents	4,991	3,845

Profit before financial items

Amounts in SEKm	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023
Continuing operations		
Profit before financial items, changes in value of properties and goodwill	1,627	2,241
Profit from associated comp/JV excl. value changes after tax	-258	217
Profit before financial items	1,369	2,458

Earnings per Class A and B ordinary share (continuing operations)

Amounts in SEKm	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023
Continuing operations		
Profit for the period	-6,153	-18,370
Profit attributable to Class D shares	-298	-388
Profit attributable to hybrid bond	-268	-548
Profit attributable to minority interest	120	-464
Profit attributable to Class A and B ordinary shares	-6,600	-19,769
Average number of Class A and B ordinary shares	1,454,615,648	1,454,345,401
Earnings per Class A and B ordinary share	-4.54	-13.59
Average number of Class A and B ordinary shares after dilution	1,454,615,648	1,454,345,401
Earnings per Class A and B ordinary share after dilution	-4.54	-13.59

Earnings per Class A and B ordinary share (discontinued operations)

Amounts in SEKm	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023
Discontinued operations		
Profit for the period	-	-3,505
Profit attributable to Class D shares	-	-
Profit attributable to hybrid bond	-	-
Profit attributable to minority interest	-	-
Profit attributable to Class A and B ordinary shares	-	-3,505
Average number of Class A and B ordinary shares	1,454,615,648	1,454,345,401
Earnings per Class A and B ordinary share	-	-2.41
Average number of Class A and B ordinary shares after dilution	1,454,615,648	1,454,345,401
Earnings per Class A and B ordinary share after dilution	-	-2.41

Earnings per Class A and B ordinary share (continuing and discontinued operations)

Amounts in SEKm	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023
Profit for the period	-6,153	-21,874
Profit attributable to Class D shares	-298	-388
Profit attributable to hybrid bond	-268	-548
Profit attributable to minority interest	120	-464
Profit attributable to Class A and B ordinary shares	-6,600	-23,274
Average number of Class A and B ordinary shares	1,454,615,648	1,454,345,401
Earnings per Class A and B ordinary share	-4.54	-16.00
Average number of Class A and B ordinary shares after dilution	1,454,615,648	1,454,345,401
Earnings per Class A and B ordinary share after dilution	-4.54	-16.00

Interest-bearing liabilities

Amounts in SEKm	2024	2023
Liabilities to credit institutions	16,816	18,976
Bond loans	38,922	43,117
Interest-bearing liabilities	55,737	62,093

Interest-bearing net debt

Amounts in SEKm	31 Dec 2024	31 Dec 2023
Interest-bearing liabilities	55,737	62,093
Cash and cash equivalents and cash investments	-2,862	-4,060
Interest-bearing net debt	52,875	58,033

Interest coverage ratio (continuing and discontinued operations)

Amounts in SEKm	2024	2023
Profit before financial items, value changes properties and goodwill (rolling 12-months), continuing operations	1,627	2,241
Profit before financial items, value changes properties and goodwill (rolling 12-months), discontinued operations	-	1,564
Profit from joint ventures and associated companies, excluding value changes after tax, continuing operations	-258	-240
Total profit before financial items, value changes properties and goodwill (rolling 12-month)	1,369	3,565
Interest income and similar income items (rolling 12 months), continuing operations	692	266
Interest income and similar income items (rolling 12 months), discontinued operations	-	5
Interest income and similar items (rolling 12 months), continuing operations	-1,387	-1,406
Interest expenses and similar items (rolling 12-months), discontinued operations	-	-582
Total net interest	-695	-1,717
Interest-coverage ratio (multiple)	2.0	2.1

Interest coverage ratio (continuing operations)

Amounts in SEKm	2024	2023
Profit before financial items, value changes properties and goodwill (rolling 12-month)	1,627	2,241
Profit from associated comp/JV excl. value changes after tax	-258	-240
Total profit before financial items, value changes in properties and goodwill	1,369	2,001
Interest income and similar income items (rolling 12-months)	692	266
Interest expenses and similar items (rolling 12-months)	-1,387	-1,406
Total net interest	-695	-1,140
Interest-coverage ratio (multiple)	2.0	1.8

Equity/assets ratio

Amounts in SEKm	2024	2023
Equity	26,585	36,845
Balance sheet total	86,862	107,822
Equity/assets ratio	31%	34%

Net asset value

Amounts in SEKm	31 Dec 2024	31 Dec 2023
Current net asset value (EPRA NTA)		
<i>Equity excluding non-controlling interests</i>		
Equity	26,585	36,845
Hybrid bonds	-8,594	-16,777
Non-controlling interest	-5,774	-2,445
Equity excluding non-controlling interests and hybrid bond	12,217	17,622
Reversal of derivatives	-135	870
Goodwill attributable to deferred tax	-244	-319
Other goodwill	-1,021	-2,373
Stamp duty	228	220
Reversal of deferred tax	1,824	2,726
Deduction of deferred tax	-615	-491
Total net asset value	12,255	18,255
Number of shares A + B + D	1,603,823,774	1,648,481,553
Total net asset value per share	7.64	11.07
Current net asset value per Class D share ¹⁾	7.64	11.07
Number of Class D shares	149,208,126	193,865,905
Total net asset value for Class D shares	1,140	2,147
Total net asset value	12,255	18,255
Current net asset value (EPRA NTA)	11,114	16,108
Current net asset value (EPRA NTA), SEK/share	7.64	11.07
Current net asset value (EPRA NTA), SEK/share (diluted)	7.64	11.07
Long-term net asset value (EPRA NRV)		
Total net asset value	12,255	18,255
Reversal of other goodwill	1,021	2,373
Reversal of deduction for deferred taxes	615	491
Total net asset value after reversal of other goodwill and deductions for deferred tax	13,890	21,118
Number of shares A + B + D	1,603,823,774	1,648,481,553
Total net asset value after reversal of other goodwill and deductions for deferred tax per share (A+B+D)	8.66	12.81
Long-term equity ratio per class D share ¹⁾	8.66	12.81
Number of Class D shares	149,208,126	193,865,905
Total net asset value for Class D shares	1,292	2,484
Total net asset value	13,890	21,118
Long-term net asset value (EPRA NRV)	12,598	18,635
Long-term net asset value (EPRA NRV), SEK/share	8.66	12.81
Long-term net asset value (EPRA NRV), SEK/share (diluted)	8.66	12.81
Number of Class A and B ordinary shares	1,454,615,648	1,454,615,648
Number of Class A and B ordinary shares after dilution	1,454,615,648	1,454,615,648
Number of Class D shares	149,208,126	193,865,905

1) In accordance with the Articles of Association, Class A, B and D shares convey equal entitlement to equity in connection with a possible liquidation. This entitlement is, however, limited to SEK 31 for Class D shares.

Secured loan-to-value ratio

Amounts in SEKm	2024	2023
Liabilities to credit institutions	16,816	18,976
Secured loans	339	345
Total secured liabilities	17,155	19,322
Balance sheet total	86,862	107,822
Secured loan-to-value ratio	20%	18%

Total property exposure incl. share of non-consolidated holdings

Amounts in SEKm	31 Dec 2024	31 Dec 2023
Investment properties	55,653	73,205
Investment properties, consolidated holdings	55,653	73,205
Minority share of consolidated holdings	-10,918	-
SBB's exposure of consolidated holdings	44,736	73,205
SBB's share of investment properties, significant holdings		
<i>SBB Residential Property AB</i>		
Investment properties	5,967	6,000
SBB's holding	100%	100%
SBB's share of investment properties, SBB Residential Property AB	5,967	6,000
<i>SBB Kåpan Bostad AB</i>		
Investment properties	-	6,693
SBB's holding	-	50%
SBB's share of investment properties, SBB Kåpan Bostad AB	-	3,347
<i>Public Property Invest ASA</i>		
Investment properties	10,550	8,229
SBB's holding	35.16%	44.84%
SBB's share of investment properties, Public Property Invest ASA	3,710	3,690
<i>Nordiqs AB</i>		
Investment properties	38,739	40,358
SBB's holding	49.84%	49.84%
SBB's share of investment properties, Nordiqs AB	19,308	20,114
<i>SBB Infrastructure AB</i>		
Investment properties	5,424	-
SBB's holding	100%	-
SBB's share of investment properties, SBB Infrastructure AB	5,424	-
<i>SBB Social Facilities AB</i>		
Investment properties	9,452	-
SBB's holding	100%	-
SBB's share of investment properties, SBB Social Facilities AB	9,452	-
Investment properties	55,653	73,205
Minority share of consolidated holdings	-10,918	-
SBB's exposure of consolidated holdings	44,736	73,205
SBB's share of investment properties, SBB Residential Property AB	5,967	6,000
SBB's share of investment properties, SBB Kåpan Bostad AB	-	3,347
SBB's share of investment properties, Public Property Invest ASA	3,710	3,690
SBB's share of investment properties, Nordiqs AB	19,308	20,114
SBB's share of investment properties, SBB Infrastructure AB	5,424	-
SBB's share of investment properties, SBB Social Facilities AB	9,452	-
SBB's share of investment properties, other holdings	4,227	6,274
Total property exposure incl. share of non-consolidated holdings	92,822	112,630

Surplus ratio

Amounts in SEKm	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023
Net operating income, continuing operations	2,572	3,209
Net operating income, discontinued operations	-	1,766
Net operating income, total operations	2,572	4,974
Rental income, continuing operations	3,708	4,581
Rental income, discontinued operations	-	2,086
Rental income, total operations	3,708	6,667
Surplus ratio	69%	75%

Investor relations

Samhällsbyggnadsbolagets IR's activities should, through clear information disclosure, responsiveness and clear availability, promote good relations with the capital market's players, create trust in the Company and thereby contribute to cost-effective financing in terms of a fair market valuation. IR activities and associated information disclosure shall be in accordance with applicable legislation, the Nasdaq regulations, the Swedish Financial Supervisory Authority's guidelines for stock exchange and MTF companies, the Swedish Code of Corporate Governance and SBB's guidelines for communication.

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Press releases, interim reports and annual reports are published and can be downloaded, in both Swedish and English (most), at the SBB's website (www.sbbnorden.se). There is also continuous information about the Company, the share and financial statistics and the opportunity to subscribe to press releases and reports.





Calendar

Interim report Jan-Mar 2025	13 May 2025
Annual General Meeting	13 May 2025
Interim report Jan-Jun 2025	20 Aug 2025
Interim report Jan-Sep 2025	7 Nov 2025



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