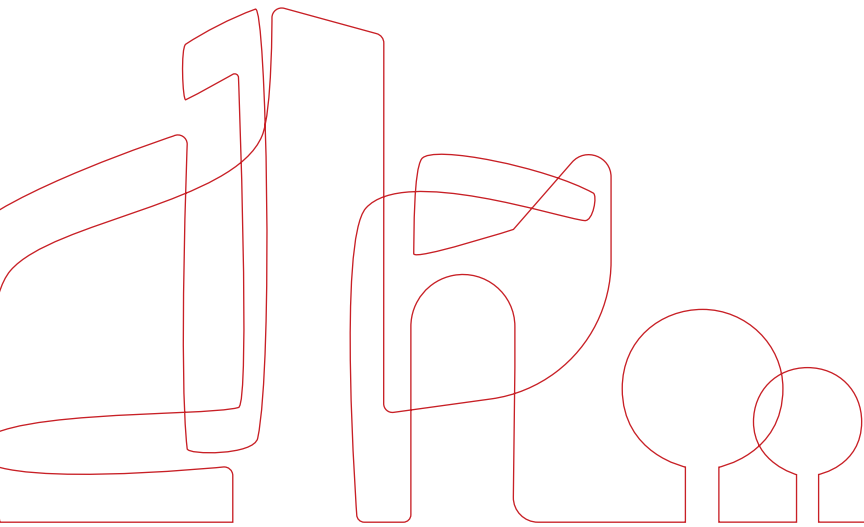




Samhällsbyggnadsbolaget



SAMHÄLLSBYGGNADSBOLAGET I NORDEN AB (PUBL)



Q4

JANUARY–DECEMBER 2024

# Summary of period

## The year

### The period 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 reversal regarding deferred tax amounted to SEK -351m (-227) and goodwill impairment amounted to 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 an expense of 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 a loss per Class A and B ordinary share of SEK -4.54 (-16,00) before dilution.
- The value of the property portfolio amounted to SEK 55,653 m (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.

### Significant events during the fourth quarter

- 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 Sveafast-

igheter. 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 inquiry 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.

SEK 55.7 BN

Property value  
31 December 2024

5.5 %

Rental 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

- In November, Fitch assigned an investment grade rating of BBB with a positive outlook to SBB's associated company, Public Property Invest ASA
- In November, SBB entered into an agreement to sell the Västerås Sågklingan 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 pledged, 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 128 million. 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, Richard 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 offer was announced on 18 December and entail, in brief, that 95 percent of the outstanding senior unsecured bonds participated in the offering, with 93 percent of the outstanding bonds being exchanged from bonds in Samhällsbyggnadsbolaget i Norden AB (publ) and were replaced to bonds issued by Samhällsbyggnadsbolaget i Norden Holding AB (public).  
The outcome of the exchange offer for existing Euro hybrid bonds meant that SEK 3,750m in hybrid bonds were 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.

# SBB key ratios

	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023	1 Oct 2024 31 Dec 2024	1 Oct 2023 31 Dec 2023
<b>Property-related key ratios</b>				
Market value of properties, SEKm	55,653	73,205	55,653	73,205
Number of properties	853	1,172	853	1,172
Number of m <sup>2</sup> , thousands	2,232	3,048	2,232	3,048
Surplus ratio, %	69	75	68	71
Yield, %	4.9	4.8	4.9	4.8
Change in rental income, comparable portfolios, %	5.5	8.8	7.2	6.2
Change in net operating income, comparable portfolios, %	7.1	10.9	9.6	6.1
Economic occupancy ratio, %	91.5	94.2	91.5	94.2
Average lease term, WAULT: community and educational properties, years	8	7	8	7
<b>Financial key ratios</b>				
Rental income, SEKm	3,708	4,581	792	1,069
Net operating income, SEKm	2,572	3,209	537	713
Profit/loss for the period, continuing operations, SEKm	-6,153	-18,370	-878	-2,833
Cash flow from operating activities before changes in working capital, SEKm	546	1,222	199	-276
Equity attributable to Parent Company shareholders, SEKm	12,217	17,622	12,217	17,622
Return on equity, %	-19	-44	-3	-8
Loan-to-value ratio, %	61	54	61	54
Secured loan-to-value ratio, %	20	18	20	18
Equity/assets ratio, %	31	34	31	34
Adjusted equity/assets ratio, %	32	36	32	36
Non-pledged quota, multiple	1.24	1.60	1.24	1.60
Interest-coverage ratio, multiple	2.0	2.3	-	-
<b>Share-related key ratios</b>				
Current net asset value (EPRA NTA), SEKm	11,115	16,108 <sup>2)</sup>	11,115	16,108 <sup>2)</sup>
Current net asset value (EPRA NTA), SEK/share	7.64	11.07 <sup>2)</sup>	7.64	11.07 <sup>2)</sup>
Current net asset value (EPRA NTA) after dilution, SEK/share	7.64	11.07 <sup>2)</sup>	7.64	11.07 <sup>2)</sup>
Long-term net asset value (EPRA NRV), SEKm	12,598	18,635 <sup>2)</sup>	12,598	18,635 <sup>2)</sup>
Long-term net asset value (EPRA NRV), SEK/share	8.66	12.81 <sup>2)</sup>	8.66	12.81 <sup>2)</sup>
Long-term net asset value (EPRA NRV) after dilution, SEK/share	8.66	12.81 <sup>2)</sup>	8.66	12.81 <sup>2)</sup>
EPRA earnings (company-specific), SEKm	-1,169	-1,607 <sup>1)</sup>	-870	2,217 <sup>1)</sup>
EPRA earnings (EPS) (company-specific), SEK/share	-0.80	-1.10 <sup>1)</sup>	-0.60	1.52 <sup>1)</sup>
EPRA earnings after dilution (EPS diluted) (company-specific), SEK/share	-0.80	-1.10 <sup>1)</sup>	-0.60	1.52 <sup>1)</sup>
EPRA Vacancy rate	8.5	5.8	8.5	5.8
Earnings per Class A and B ordinary share, SEK	-4.54	-16.00 <sup>1)</sup>	-0.73	-2.46 <sup>1)</sup>
Earnings per Class D ordinary share, SEK	2.00	2.00	0.5	0.5
Average number of Class A and B ordinary shares	1,454,615,648	1,454,345,401	1,454,615,648	1,454,412,988
Average number of Class D ordinary shares	170,804,921	193,865,905	149,208,126	193,865,905
Number of Class A and B ordinary shares	1,454,615,648	1,454,615,648	1,454,615,648	1,454,615,648
Number of Class D ordinary shares	149,208,126	193,865,905	149,208,126	193,865,905

1) This key ratio has been calculated including discontinued operations

2) This key ratio has been updated because the company has changed its accounting principle for addressing issue costs. See Equity on page 23 for further information.

# CEO Leiv Synnes

SBB owns premises for publicly funded social infrastructure in the Nordics and residential properties in Sweden.

## Net operating income in comparable portfolios increased by 7.1 percent

Revenue and net operating income are lower than in the previous year, reflecting SBB's decision to sell assets and amortize debt in order to improve its financial position. On a comparable portfolio basis, revenue increased 5.5 percent and net operating income increased 7.1 percent for the period.

## 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.

As the economy slows down, additional resources are being devoted to retaining existing tenants and attracting new tenants. One goal is to have recurring project profits and increased rental income through higher rents, increased lettable area and lower vacancies.

One of the measures we are implementing is to transfer the responsibility of 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 the completion of a number of structural measures, SBB now has greater opportunities to reallocate resources to property development, thereby increasing the portfolio's occupancy rate.

In 2024, SBB divested several projects with good results. For example, alongside K2A, SBB created a project whereby a centrally-located property in Västerås will be developed to approximately 34,600 m<sup>2</sup> of state-of-the-art, sustainable premises with the Swedish Prison and Probation Service as the tenant. We have agreed to sell the project where the buyer taking possession in 2025 and generating an expected cash injection of SEK 300m over the next year.

Another example is the signed sales of the SBB-developed nursing homes Sägklingen 6 in Västerås and Vävsmeden 21 in Flen. The agreed property value of SEK 679m should be compared to the total project costs of SEK 573m. The profit on the projects was therefore SEK 106m, or 19 percent.

## Residential rents with potential

SBB has consolidated most of its residential properties into Sveafastigheter. Its focus on core operations and economies of scale will have further positive effects on income and



expenses. Furthermore, 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 respond to general price increases in society, which have been substantial in recent years. All in all, things look bright for residential properties in 2025.

## Strengthened organization, high central costs

Subsidiaries and associated companies have gained qualified employees and improved structure. Central functions, such as finance, legal and accounting 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.

Costs related to central administration costs have been impacted by complex structures, a high rate of change, and legal processes. A significant portion of this is due, directly or indirectly, to the now discontinued dispute with an opportunistic fund regarding the terms of SBB's bond programme. For external observers, the dispute created an uncertain legal situation that made it virtually impossible to raise capital through the parent company, requiring more complex measures.

By the end of 2025, the objective is to increase quality and normalize the central cost level, entailing a significant reduction in the cost level. The discontinuance of the legal dispute increases the ability to utilize cost-efficient structures and makes it easier to operate in both the banking and the capital markets.

## Average interest rate 2.4 percent

SBB retains favourable financing at low average interest rates. At the end of the period, the average interest rate was 2.4 percent and the average capital duration was 3.1 years.

Excluding Sveafastigheter, the average interest rate was 2.2 percent.

Debt maturing after 2026 has an average interest rate of 2.4 percent. In the coming years, the volume of debt is expected to decrease, reducing financial expenses.

In 2024, SBB repurchased and restructured bonds on several occasions, creating a total value of SEK 6.5 bn 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 debt, there is much to suggest that the real estate industry in general will be able to raise capital at attractive levels in 2025. During the coming year, companies will have good opportunities to improve their financial risk profile or to plan for aggressive investments.

As risk premiums fall and more companies plan to invest aggressively, real estate prices will be positively affected. 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 debt developed positively during 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 decrease since the start of this 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 decreased by 50 percent in 2024, from 3 percent to 1.5 percent. This means an increased volume of bond issuance, 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. Improving the financial situation remains to be a priority for SBB. SBB has identified approximately SEK 10bn in non-strategic assets for gradual sale, mainly residential assets (excluding Sveafastigheter) and lending to partly-owned structures will not be extended. This enables further streamlining and provides liquidity for upcoming debt maturities.

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

### **Transparency, financing opportunities, focus on core operations**

For financial reasons, SBB established two joint ventures with Castllake 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 significant impact on SBB's earnings.

Overall, SBB significantly reduced the number of partly-owned structures and dissolved partnerships valued at a total of SEK 20bn in 2024. The purpose of this streamlining is to establish large, transparent companies focusing on their core operations and with good 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 good access to capital. I believe there will be particularly favourable conditions for net operating income to develop strongly thanks to a 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 of BBB+ and has now paid off all bank debt and the company has borrowed SEK 17 billion 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.

Alongside residential and educational properties, SBB's third major business area comprises of 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 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. 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 the first six months of 2024. My view is that the market turned in mid-2024, and it will take 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

# Samhällsbyggnadsbolaget i Norden

SBB 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. SBB’s property portfolio is characterized by a high occupancy rate and long lease contracts.

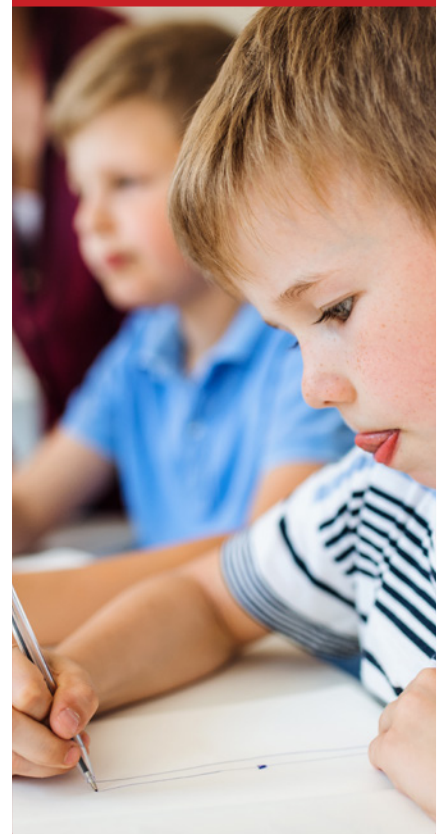
## Community



## Residential



## Education



## Property exposure

SEK **92.8** BN

Property exposure including share of non-consolidated holdings

SEK BN	Consolidated properties, less minority holdings	Share of properties in significant holdings	Share of property portfolio in other holdings	Total
Community	24.1	18.6	1.8	44.4
Residential	31.0	6.0	2.5	39.4
Education	0.6	19.3	-	19.9
Minority	-10.9	-	-	-10.9
<b>Total</b>	<b>44.7</b>	<b>43.9</b>	<b>4.2</b>	<b>92.8</b>

Additional information provided on page 8

## Holdings

### Consolidated holdings

Amounts in SEKm	Property portfolio			SBB's exposure		
	Market value	Rental income <sup>3)</sup>	Net operating income <sup>3)</sup>	Market value	Rental income	Net operating income
<b>Community</b>						
Elderly care units	6,289	450	370	6,289	450	370
LSS	4,818	335	293	4,818	335	293
Central government infrastructure and town halls	4,572	263	206	4,572	263	206
Hospitals and health centres	3,142	272	188	3,142	272	188
Public offices	1,922	207	125	1,922	207	125
Other	1,666	30	25	1,666	30	25
Project and building rights properties	1,665	141	56	1,665	141	56
<b>Subtotal Community</b>	<b>24,074</b>	<b>1,697</b>	<b>1,263</b>	<b>24,074</b>	<b>1,697</b>	<b>1,263</b>
<b>Residential</b>						
Rental apartments	25,131	1,570	1,065	25,131	1,570	1,065
Project and building rights properties	5,855	-	-	5,855	-	-
<b>Subtotal Residential</b>	<b>30,986</b>	<b>1,570</b>	<b>1,065</b>	<b>30,986</b>	<b>1,570</b>	<b>1,065</b>
<b>Education</b>						
Preschool	114	7	6	114	7	6
Compulsory/Upper-secondary school	345	28	21	345	28	21
University	-	-	-	-	-	-
Project and building rights properties	134	-	-	134	-	-
<b>Subtotal Education</b>	<b>593</b>	<b>35</b>	<b>27</b>	<b>593</b>	<b>35</b>	<b>27</b>
<b>Total, consolidated holdings</b>	<b>55,653</b>	<b>3,303</b>	<b>2,354</b>	<b>55,653</b>	<b>3,303</b>	<b>2,354</b>
Minority share of consolidated holdings				-10,918	-576	-387
<b>SBB's exposure to consolidated holdings</b>				<b>44,736</b>	<b>2,727</b>	<b>1,967</b>

### Significant non-consolidated holdings

Amounts in SEKm	SBB's holdings of ordinary shares	Property portfolio			SBB's exposure		
		Market value	Rental income <sup>3)</sup>	Net operating income <sup>3)</sup>	Market value	Rental income	Net operating income
<b>Community</b>							
SBB Social Facilities AB	100.0%	9,452	660	502	9,452	660	502
SBB Infrastructure AB <sup>1)</sup>	100.0%	5,424	393	297	5,424	393	297
Public Property Invest ASA	35.16%	10,550	751	676	3,710	264	238
<b>Residential</b>							
SBB Residential Property AB	100.0%	5,967	392	260	5,967	392	260
<b>Education</b>							
Nordiqs AB	49.84%	38,739	2,478	2,070	19,308	1,235	1,031
<b>Total significant, non-consolidated holdings</b>		<b>70,132</b>	<b>4,673</b>	<b>3,805</b>	<b>43,860</b>	<b>2,943</b>	<b>2,328</b>
<b>SBB's exposure to consolidated holdings and significant non-consolidated holdings</b>				<b>88,596</b>	<b>5,670</b>	<b>4,295</b>	

### Other non-consolidated holdings<sup>2)</sup>

Amounts in SEKm	Property portfolio			SBB's exposure		
	Market value	Rental income <sup>3)</sup>	Net operating income <sup>3)</sup>	Market value	Rental income	Net operating income
Community	-	-	-	1,764	109	34
Residential	-	-	-	2,463	154	66
Education	-	-	-	-	-	-
<b>Total, other non-consolidated holdings</b>				<b>4,227</b>	<b>263</b>	<b>99</b>
<b>SBB's Property exposure including share of non-consolidated holdings</b>				<b>92,823</b>	<b>5,933</b>	<b>4,395</b>

1) SBB Infrastructure owns properties in Sweden for a market value of SEK 5.4bn. SBB Infrastructure also holds additional securities of SEK 3.7bn from SBB in the form of properties valued at SEK 3.7bn for the loan held by the company. The portfolio is operated and managed by SBB Infrastructure through a property management agreement with SBB.

2) Other investments. The holdings are: Heba, JM, Studentbostäder i Norden, KlaraBo, Arlandastad, Preservium Property, Origa Care, Solon Eiendom, and One publicus.

3) Rental income and net operating income in accordance with earnings capacity.





# Community

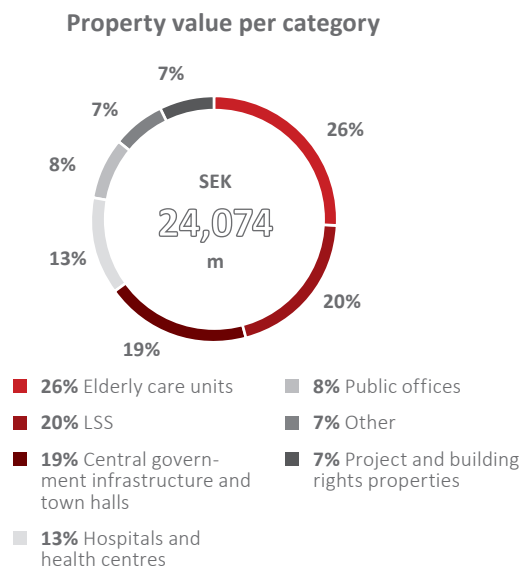
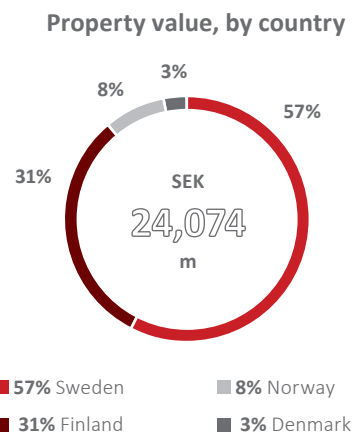
SBB owns a leading and scalable platform specialized in the ownership and property management of properties housing publicly funded activities. The portfolio primarily comprises nursing homes, LSS properties and public offices, which stand out in terms of growing demand, inflation-hedged cash flows and minimal risk of rental losses.

## Consolidated holdings

<p><b>SEK 24.1BN</b> Property value</p>	<p><b>5.63%</b> Yield</p>	<p><b>8 years</b> Average lease term, WAULT</p>
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- 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.



# Joint ventures and associated companies

SEK 18.6BN

SBB's share of property portfolio in significant holdings

SEK 5.7BN

SBB's net investment in significant holdings

	Public Property Invest ASA <sup>1)</sup>		SBB Infrastructure AB <sup>1) 2)</sup>		SBB Social Facilities AB <sup>1) 3)</sup>	
	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
<b>Significant joint ventures and associated companies</b>						
SBB's holding, %	35.16	44.84	100	-	100	-
Profit/loss from property management	100	199	-278	-	-154	-
Share in the profit/loss of joint ventures and associated companies	-10	-405	-657	-	-440	-
Profit/loss of joint ventures and associated companies <sup>1)</sup>	115	-405	-657	-	-440	-
<b>Property portfolio</b>						
Holding's property portfolio	10,550	8,229	5,424	-	9,452	-
SBB's holding, %	35.16	44.84	100	-	100	-
<b>SBB's holdings in property portfolio</b>	<b>3,710</b>	<b>3,690</b>	<b>5,424</b>	<b>-</b>	<b>9,452</b>	<b>-</b>
<b>Investment</b>						
Share in joint ventures and associated companies	1,960	1,261	170	-	70	-
Receivables from joint ventures and associated companies	-	-	-	-	3,478	-
<b>Net investment</b>	<b>1,960</b>	<b>1,261</b>	<b>170</b>	<b>-</b>	<b>3,548</b>	<b>-</b>
					<b>1 Jan 2024</b>	<b>1 Jan 2023</b>
<b>Other joint ventures and associated companies</b>					<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
Closing carrying amount, share of capital, SEKm					612	477
Share in the profit/loss of joint ventures and associated companies					109	-62
Profit/loss of joint venture and associated companies, SEKm <sup>1)</sup>					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 32-33.

## 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).



### 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 shared decisive influence, with the holdings therefore being reported as joint ventures.

# Residential

Through its holding in Sveafastigheter, SBB owns and manages rent-regulated residential properties 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.

## Consolidated holdings

SEK **31BN<sup>1)</sup>**  
Property value

**4.24%**  
Yield

SEK **1,482**  
Average rent per m<sup>2</sup>

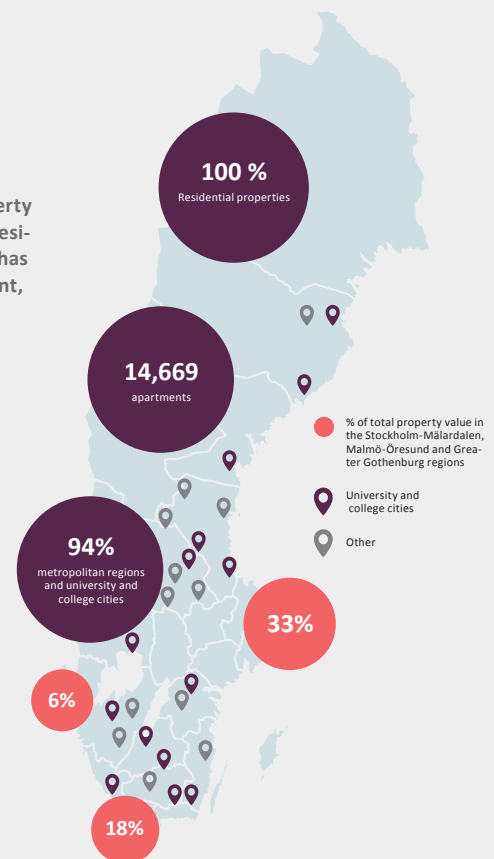
1) SEK 28.1bn of which is attributable to Sveafastigheter.

## Sveafastigheter

Sveafastigheter is one of Sweden's largest listed pure-play residential companies with 14,669 apartments under management. The property portfolio comprises a breadth of rent regulated residential properties 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 residential properties 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 and after the quarter

- During the quarter, the company's shares were introduced on the Nasdaq First North Premier Growth Market.
- In December, the company secured a land allocation for about 100 homes in the Huvudsta district of Solna.
- During the 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.
- During the quarter, new construction of 120 apartments was completed in Skellefteå.
- Following the end of the quarter, Sveafastigheter's CFO, Martina Lous-Christensen, resigned.



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

# 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 residential properties in Sweden, governed and jointly controlled together with Morgan Stanley.



### SBB Residential Property AB <sup>3)</sup>

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

Further details regarding SBB's associated companies and joint ventures are presented on pages 32-33.



# Education

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

## 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). See pages 26-27 for more information.

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



# Joint ventures and associated companies

SEK 19.3BN

SBB's share of property portfolio in significant holdings

SEK 13.8BN

SBB's net investment in significant holdings

Significant joint ventures and associated companies	Nordiqus AB	
	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023
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 <sup>1)</sup>	-903	-10
<b>Property portfolio</b>		
Holding's property portfolio	38,739	40,784
SBB's holding, %	49.84	49.84
<b>SBB's holdings in property portfolio</b>	<b>19,308</b>	<b>20,327</b>
<b>Investment</b>		
Share in joint ventures and associated companies	8,603	9,892
Receivables from joint ventures and associated companies <sup>2)</sup>	4,115	3,908
<b>Net investment, carrying amount</b>	<b>12,718</b>	<b>13,800</b>
Accrued acquisition cost, claim <sup>2)</sup>	1,108	1,344
<b>Net investment</b>	<b>13,826</b>	<b>15,144</b>

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 claim amounted to SEK 4,115m. The nominal value of the claim amounted to SEK 5,222m.

Further details regarding SBB's associated companies and joint ventures are presented on pages 32-33.

- 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 quarter

- In the fourth quarter, Nordiqus acquired two properties in the Gothenburg area for a purchase consideration of about SEK 500 million.
- The average rent is SEK 1,949 per m<sup>2</sup> and year, with a remaining lease term of 11.3 years.
- During 2024, SEK 300m has been invested in the portfolio. The total approved project volume amounts to about SEK 1bn.
- Work is in progress with tenant adaptation and expansion of the Mosjö School in Örebro.

The tenant has moved into two of three stages and work is currently in progress on the final stage, including the kitchen, dining room and crafts and music rooms.

- 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, safety training and risk analyses were conducted and, in the fourth quarter, Nordiqus launched its own app for work environment reporting.



# Consolidated income statement

Amounts in SEKm	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023	1 Oct 2024 31 Dec 2024	1 Oct 2023 31 Dec 2023
<b>Continuing operations</b>				
Rental income	3,708	4,581	792	1,069
<b>Property expenses</b>				
Operating costs	-874	-1,021	-184	-256
Maintenance	-189	-257	-51	-81
Property tax	-74	-95	-21	-19
<b>Net operating income</b>	<b>2,572</b>	<b>3,209</b>	<b>537</b>	<b>713</b>
Other property management income	135	-	90	-
Administration	-1,054	-878	-324	-294
Acquisition and restructuring costs	-25	-90	-11	-51
<b>Profit before financial items, value changes in properties and goodwill</b>	<b>1,627</b>	<b>2,241</b>	<b>292</b>	<b>368</b>
Changes in value, property	-5,422	-13,321	-69	-2,828
Reversal of goodwill pertaining to deferred tax	-351	-227	-	-26
Goodwill impairment	-1,076	-	-	-
Results, production of residential properties	-23	-17	-5	-14
<b>Operating profit/loss</b>	<b>-5,245</b>	<b>-11,324</b>	<b>218</b>	<b>-2,499</b>
Profit/loss from joint ventures and associated companies	-1,611	-5,560	-293	-1,198
<i>of which, profit/loss from property management</i>	-325	195	-229	-121
<i>of which, change in value</i>	-1,680	-2,485	-189	-1,594
<i>of which, tax</i>	-215	207	-50	165
<i>of which, gain/loss on sales</i>	372	-3,416	221	24
<i>of which, impairment and revaluation</i>	238	-469	-47	-79
<i>of which, dissolution of negative goodwill</i>	-	407	-	407
Credit losses on receivables from joint ventures and associated companies	-223	-	12	-
Interest income and similar items	692	266	249	88
Interest expenses and similar items	-1,387	-1,406	-366	-430
Gain/loss on premature loan redemptions	1,138	36	-42	149
Translation gains/losses	-328	-144	-387	1,024
Leasing expenses	-17	-10	-5	-4
Changes in value of financial instruments	-193	-2,580	1	-495
<b>Profit before tax</b>	<b>-7,174</b>	<b>-20,722</b>	<b>-613</b>	<b>-3,365</b>
Tax for the year	-625	-443	-124	39
Deferred tax	1,295	2,569	-142	468
Reversal of deferred tax regarding business combinations	351	227	-	26
<b>PROFIT/LOSS FOR THE PERIOD, continuing operations</b>	<b>-6,153</b>	<b>-18,370</b>	<b>-878</b>	<b>-2,833</b>
Profit/loss for the period, discontinued operations	-	-3,505	-	-482
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-6,153</b>	<b>-21,874</b>	<b>-878</b>	<b>-3,314</b>
<i>Profit/loss for the period attributable to:</i>				
Parent Company shareholders	-6,033	-22,339	-953	-3,348
Non-controlling interest	-120	464	74	32
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-6,153</b>	<b>-21,874</b>	<b>-878</b>	<b>-3,314</b>
Earnings per Class A and B ordinary share before dilution, continuing operations	-4.54	-13.59	-0.73	-2.13
Earnings per Class A and B ordinary share after dilution, continuing operations	-4.54	-13.59	-0.73	-2.13
Earnings per Class D ordinary share, continuing operations	2.00	2.00	0.50	0.50
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, total continuing and discontinued operations	-4.54	-16.00	-0.73	-2.46
Earnings per Class A and B ordinary share after dilution, total continuing and discontinued operations	-4.54	-16.00	-0.73	-2.46
Earnings per Class D ordinary share, total continuing and discontinued operations	2.00	2.00	0.50	0.50

# Consolidated statement of comprehensive income

Amounts in SEKm	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023	1 Oct 2024 31 Dec 2024	1 Oct 2023 31 Dec 2023
<b>Profit for the period</b>	<b>-6,153</b>	<b>-21,874</b>	<b>-878</b>	<b>-3,314</b>
<i>Items that may be reclassified to profit/loss for the period</i>				
Share of other comprehensive income of joint ventures and associated companies	-51	-175	36	-
Translation gains/losses	-532	-1,057	-188	-368
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-6,736</b>	<b>-23,105</b>	<b>-1,030</b>	<b>-3,684</b>
<i>Comprehensive income for the period attributable to:</i>				
Parent Company shareholders	-6,616	-23,571	-1,105	-3,716
Non-controlling interest	-120	464	74	32
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-6,736</b>	<b>-23,105</b>	<b>-1,030</b>	<b>-3,684</b>

## Comments on the consolidated income statement

### Rent growth of 5.5 percent in comparable portfolios

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.

### Occupancy rate of 91.5 percent

The economic occupancy ratio at the end of the period was 91.5 percent (94.2). The decline is largely attributable to assets with a high occupancy ratio that have been sold to joint ventures and that residential projects have been completed, where the residential projects before the occupancy is completed have lower occupancy 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).

### Net operating income rose 7.1 percent in comparable portfolios

In a comparable portfolio, 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. 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 AS (PPI) in connection with PPI's new share issue and IPO.

### Goodwill

Dissolution of goodwill on 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

The loss of joint ventures and associated companies amounted to SEK -1,611m (-5,560). See further information on pages 32-33.

Results from joint ventures and associated companies in 2023 include dissolution of negative goodwill attributable to Nordiqs. See further information och page 17.

### 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 feared 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	1 Oct 2024 31 Dec 2024	1 Oct 2023 31 Dec 2023
<b>Net financial items</b>				
Interest income and similar items	692	266	249	88
Interest expenses and similar items	-1,387	-1,406	-366	-430
<b>Net interest income</b>	<b>-695</b>	<b>-1,140</b>	<b>-118</b>	<b>-342</b>
Gain/loss on premature loan redemptions	1,138	36	-42	149
Translation gains/losses	-328	-144	-387	1,024
Leasing expenses	-17	-10	-5	-4
<b>Net financial items</b>	<b>98</b>	<b>-1,258</b>	<b>-551</b>	<b>827</b>

### 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 Nordiqus. 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 gain was determined to be SEK -1,285m.

The acquisition analysis was completed by recalculating the previous periods. See further information on page 41.

In connection with this, the difference between the fair value of net assets and the calculated acquisition cost (negative goodwill) of SEK 407m has been dissolved. The dissolution is reported as Profit/loss from joint ventures and associated companies within Continuing operations.

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

# Segment reporting

## Full-year, 2024

Period 1 Jan 2024 – 31 Dec 2024 (SEKm)	Community	Residential	Education	Total segments	Group-wide items and eliminations	Group total
<b>Continuing operations</b>						
Rental income	2,184	1,511	13	3,708	-	3,708
Property costs	-558	-573	-6	-1,137	-	-1,137
<b>Net operating income</b>	<b>1,626</b>	<b>938</b>	<b>8</b>	<b>2,572</b>	-	<b>2,572</b>
Other property management income	59	53	23	135	-	135
Administration	-	-	-	-	-1,054	-1,054
Acquisition and restructuring costs	-	-	-	-	-25	-25
<b>Profit before financial items, value changes in properties and goodwill</b>	<b>1,685</b>	<b>991</b>	<b>31</b>	<b>2,707</b>	<b>-1,079</b>	<b>1,627</b>
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 residential properties	-	-23	-	-23	-	-23
<b>Operating profit/loss</b>	<b>-3,664</b>	<b>-492</b>	<b>-9</b>	<b>-4,166</b>	<b>-1,079</b>	<b>-5,245</b>
Profit from joint ventures and associated companies	-935	226	-903	-1,611	-	-1,611
Credit losses on receivables from joint venture and associated companies	12	-235	-	-223	-	-223
Interest income and similar items	-	-	-	-	692	692
Interest expenses	-	-	-	-	-594	-594
Changes in the value of financial instruments	-	-	-	-	-193	-193
<b>Profit before tax</b>	<b>-4,586</b>	<b>-502</b>	<b>-912</b>	<b>-6,001</b>	<b>-1,174</b>	<b>-7,174</b>
Tax	-	-	-	-	1,021	667
<b>Profit/loss for the period, continuing operations</b>	<b>-4,586</b>	<b>-502</b>	<b>-912</b>	<b>-6,001</b>	<b>-152</b>	<b>-6,153</b>
Investment properties	24,074	30,986	593	55,653	-	55,653
Investments	485	697	3	1,184	-	1,184
Value per m <sup>2</sup> (SEK)	21,045	29,242	20,868	24,934	-	24,934
Surplus ratio	74%	62%	58%	69%	-	69%

## Full-year, 2023

Period 1 Jan 2023 – 31 Dec 2023 (SEKm)	Community	Residential	Education	Total segments	Group-wide items and eliminations	Group total
<b>Continuing operations</b>						
Rental income	2,937	1,621	23	4,581	-	4,581
Property expenses	-732	-634	-6	-1,372	-	-1,372
<b>Net operating income</b>	<b>2,205</b>	<b>987</b>	<b>17</b>	<b>3,209</b>	-	<b>3,209</b>
Administration	-	-	-	-	-878	-878
Acquisition and restructuring costs	-	-	-	-	-90	-90
<b>Profit before financial items, value changes in properties and goodwill</b>	<b>2,205</b>	<b>987</b>	<b>17</b>	<b>3,209</b>	<b>-968</b>	<b>2,241</b>
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 residential properties	-	-17	-	-17	-	-17
<b>Operating profit/loss</b>	<b>-4,292</b>	<b>-5,953</b>	<b>-110</b>	<b>-10,357</b>	<b>-968</b>	<b>-11,324</b>
Profit from joint ventures and associated companies	-698	-4,853	-10	-5,560	-	-5,560
Interest income and similar items	-	-	-	-	266	266
Interest expenses	-	-	-	-	-1,524	-1,524
Changes in the value of financial instruments	-	-	-	-	-2,580	-2,580
<b>Profit before tax</b>	<b>-4,990</b>	<b>-10,806</b>	<b>-120</b>	<b>-15,917</b>	<b>-4,807</b>	<b>-20,722</b>
Tax	-	-	-	-	2,353	2,353
<b>Profit/loss for the period, continuing operations</b>	<b>-4,990</b>	<b>-10,806</b>	<b>-120</b>	<b>-15,917</b>	<b>-2,454</b>	<b>-18,370</b>
Investment properties	44,101	28,482	622	73,205	-	73,205
Investments	1,305	1,207	8	2,520	-	2,520
Value per m <sup>2</sup> (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)	Continuing operations	Discontinued operations	Group incl. Discontinued operations	Community	Residential	Education	Total segments	Group-wide items and eliminations	Group incl. Discontinued 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
<b>Net operating income</b>	<b>3,209</b>	<b>1,766</b>	<b>4,974</b>	<b>2,205</b>	<b>987</b>	<b>1,783</b>	<b>4,974</b>	-	<b>4,974</b>
Administration	-878	-60	-938	-	-	-	-	-938	-938
Acquisition and restructuring costs	-90	-142	-232	-	-	-	-	-232	-232
<b>Profit before financial items, value changes in properties and goodwill</b>	<b>2,241</b>	<b>1,564</b>	<b>3,805</b>	<b>2,205</b>	<b>987</b>	<b>1,783</b>	<b>4,974</b>	<b>-1,169</b>	<b>3,805</b>
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 residential properties	-17	-	-17	-	-17	-	-17	-	-17
<b>Operating profit/loss</b>	<b>-11,324</b>	<b>-3,732</b>	<b>-15,057</b>	<b>-4,292</b>	<b>-5,953</b>	<b>-3,641</b>	<b>-13,887</b>	<b>-1,169</b>	<b>-15,057</b>
Profit 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	-1,524	-565	-2,088	-	-	-	-	-2,088	-2,088
Changes in the value of financial instruments	-2,580	-	-2,580	-	-	-	-	-2,580	-2,580
<b>Profit before tax</b>	<b>-20,722</b>	<b>-4,292</b>	<b>-25,015</b>	<b>-4,990</b>	<b>-10,806</b>	<b>-3,651</b>	<b>-19,447</b>	<b>-5,567</b>	<b>-25,015</b>
Tax	2,353	790	3,142	-	-	-	-	3,142	3,142
Profit from sales, discontinued operations	-	-2	-2	-	-	-	-	-2	-2
<b>Profit for the period</b>	<b>-18,370</b>	<b>-3,505</b>	<b>-21,875</b>	<b>-4,990</b>	<b>-10,806</b>	<b>-3,651</b>	<b>-19,447</b>	<b>-2,428</b>	<b>-21,875</b>
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 <sup>2</sup> (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%

## Fourth quarter 2024

Period 1 Oct 2024 – 31 Dec 2024 (SEKm)	Community	Residential	Education	Total segments	Group-wide items and eliminations	Group total
<b>Continuing operations</b>						
Rental income	429	350	13	792	-	792
Property costs	-103	-151	-1	-255	-	-255
<b>Net operating income</b>	<b>327</b>	<b>199</b>	<b>12</b>	<b>537</b>	-	<b>537</b>
Other property management income	69	20	-	90	-	90
Administration	-	-	-	-	-324	-324
Acquisition and restructuring costs	-	-	-	-	-11	-11
<b>Profit before financial items, value changes in properties and goodwill</b>	<b>396</b>	<b>219</b>	<b>12</b>	<b>627</b>	<b>-334</b>	<b>292</b>
Changes in value, property	-331	246	16	-69	-	-69
Dissolution of goodwill after property sales	-	-	-	-	-	-
Goodwill impairment	-	-	-	-	-	-
Results, production of residential properties	-	-5	-	-5	-	-5
<b>Operating profit/loss</b>	<b>64</b>	<b>460</b>	<b>29</b>	<b>552</b>	<b>-334</b>	<b>218</b>
Profit from joint ventures and associated companies	-248	103	-148	-293	-	-293
Credit losses on receivables from joint ventures and associated companies	12	-	-	12	-	12
Interest income and similar items	-	-	-	-	249	249
Interest expenses	-	-	-	-	-800	-800
Changes in the value of financial instruments	-	-	-	-	1	1
<b>Profit before tax</b>	<b>-172</b>	<b>563</b>	<b>-119</b>	<b>272</b>	<b>-885</b>	<b>-613</b>
Tax	-	-	-	-	-266	-266
<b>Profit/loss for the period, continuing operations</b>	<b>-172</b>	<b>563</b>	<b>-119</b>	<b>272</b>	<b>-1,151</b>	<b>-878</b>
Investment properties	24,074	30,986	593	55,653	-	55,653
Investments	76	308	2	386	-	386
Value per m <sup>2</sup> (SEK)	21,045	29,242	20,868	24,934	-	24,934
Surplus ratio	76%	57%	93%	68%	-	68%

## Fourth quarter 2023

Period 1 Oct 2024 – 31 Dec 2024 (SEKm)	Community	Residential	Education	Total segments	Group-wide items and eliminations	Group total
<b>Continuing operations</b>						
Rental income	706	357	6	1,069	-	1,069
Property costs	-201	-152	-3	-356	-	-356
<b>Net operating income</b>	<b>505</b>	<b>205</b>	<b>3</b>	<b>713</b>	-	<b>713</b>
Administration	-	-	-	-	-294	-294
Acquisition and restructuring costs	-	-	-	-	-51	-51
<b>Profit before financial items, value changes in properties and goodwill</b>	<b>505</b>	<b>205</b>	<b>3</b>	<b>713</b>	<b>-345</b>	<b>368</b>
Changes in value, property	-1,497	-1,268	-62	-2,828	-	-2,828
Dissolution of goodwill after property sales	-26	-	-	-26	-	-26
Goodwill impairment	-	-	-	-	-	-
Results, production of residential properties	-	-14	-	-14	-	-14
<b>Operating profit/loss</b>	<b>-1,018</b>	<b>-1,076</b>	<b>-59</b>	<b>-2,154</b>	<b>-345</b>	<b>-2,499</b>
Profit from joint ventures and associated companies	-269	-919	-10	-1,198	-	-1,198
Interest income and similar items	-	-	-	-	88	88
Interest expenses	-	-	-	-	739	739
Changes in the value of financial instruments	-	-	-	-	-495	-495
<b>Profit before tax</b>	<b>-1,287</b>	<b>-1,995</b>	<b>-69</b>	<b>-3,353</b>	<b>-13</b>	<b>-3,365</b>
Tax	-	-	-	-	533	533
<b>Profit/loss for the period, continuing operations</b>	<b>-1,287</b>	<b>-1,995</b>	<b>-69</b>	<b>-3,353</b>	<b>520</b>	<b>-2,833</b>
Investment properties	44,101	28,482	622	73,205	-	73,205
Investments	212	367	2	582	-	582
Value per m <sup>2</sup> (SEK)	22,449	26,979	22,029	24,014	-	24,014
Surplus ratio	72%	57%	49%	67%	-	67%

Period 1 Oct 2023 – 31 Dec 2023 (SEKm)	Continuing operations	Discontinued operations	Group incl. discontinued operations	Community	Residential	Education	Total segments	Group-wide items and eliminations	Group incl. Discontinued operations
Rental income	1,069	333	1,402	706	357	339	1,402	-	1,402
Property costs	-356	-56	-412	-201	-152	-59	-412	-	-412
<b>Net operating income</b>	<b>713</b>	<b>278</b>	<b>991</b>	<b>505</b>	<b>205</b>	<b>281</b>	<b>991</b>	-	<b>991</b>
Administration	-294	-13	-307	-	-	-	-	-307	-307
Acquisition and restructuring costs	-51	-	-51	-	-	-	-	-51	-51
<b>Profit before financial items, value changes in properties and goodwill</b>	<b>368</b>	<b>265</b>	<b>633</b>	<b>505</b>	<b>205</b>	<b>281</b>	<b>991</b>	<b>-358</b>	<b>633</b>
Changes in value, property	-2,828	-654	-3,482	-1,393	-1,328	-761	-3,482	-	-3,482
Dissolution of goodwill after property sales	-26	-	-26	-26	-	-	-26	-	-26
Goodwill impairment	-	-	-	-	-	-	-	-	-
Results, production of residential properties	-14	-	-14	-	-14	-	-14	-	-14
<b>Operating profit/loss</b>	<b>-2,499</b>	<b>-389</b>	<b>-2,890</b>	<b>-914</b>	<b>-1,137</b>	<b>-480</b>	<b>-2,531</b>	<b>-358</b>	<b>-2,890</b>
Profit from joint ventures and associated companies	-1,198	-	-1,198	-269	-919	-10	-1,198	-	-1,198
Interest income and similar items	88	4	92	-	-	-	-	92	92
Interest expenses	739	-85	654	-	-	-	-	654	654
Changes in the value of financial instruments	-495	-	-495	-	-	-	-	-495	-495
<b>Profit before tax</b>	<b>-3,365</b>	<b>-470</b>	<b>-3,837</b>	<b>-1,183</b>	<b>-2,055</b>	<b>-490</b>	<b>-3,729</b>	<b>-107</b>	<b>-3,837</b>
Tax	533	-10	523	-	-	-	-	523	523
Profit from sales, discontinued operations	-	509	509	-	-	-	-	509	509
<b>Profit for the period</b>	<b>-2,833</b>	<b>29</b>	<b>-2,805</b>	<b>-1,183</b>	<b>-2,055</b>	<b>-490</b>	<b>-3,729</b>	<b>925</b>	<b>-2,805</b>
Investment properties	73,205	-	73,205	44,101	28,482	622	73,205	-	73,205
Investments	551	24	575	212	337	27	575	-	575
Value per m <sup>2</sup> (SEK)	24,014	-	24,014	22,449	26,979	22,029	24,014	-	24,014
Surplus ratio	67%	83%	71%	72%	57%	83%	71%	-	71%

# Consolidated balance sheet

Amounts in SEKm	31 Dec 2024	31 Dec 2023
<b>ASSETS</b>		
<b>Fixed assets</b>		
<b>Intangible assets</b>		
Goodwill	1,264	2,692
<b>Total intangible assets</b>	<b>1,264</b>	<b>2,692</b>
<b>Tangible assets</b>		
Investment properties	55,653	73,205
Land lease agreements	563	393
Equipment, machinery and installations	131	106
<b>Total tangible assets</b>	<b>56,347</b>	<b>73,704</b>
<b>Financial fixed assets</b>		
Share in joint ventures and associated companies	15,551	17,591
Receivables from joint ventures and associated companies	7,456	4,839
Derivatives	291	481
Financial fixed assets at fair value	719	849
Other non-current receivables	350	1,965
<b>Total financial fixed assets</b>	<b>24,368</b>	<b>25,724</b>
<b>Total fixed assets</b>	<b>81,980</b>	<b>102,120</b>
<b>Current assets</b>		
Properties held for sale	240	155
<b>Current receivables</b>		
Derivatives	34	203
Financial fixed assets at fair value	13	185
Accounts receivable	68	100
Current tax assets	-	260
Other receivables	1,188	347
Prepaid expenses and accrued income	168	392
<b>Total current receivables</b>	<b>1,471</b>	<b>1,487</b>
Cash investments	371	214
Cash and cash equivalents	2,491	3,845
<b>Total cash and cash equivalents and cash investments</b>	<b>2,862</b>	<b>4,060</b>
Assets held for sale	309	-
<b>Total current assets</b>	<b>4,882</b>	<b>5,702</b>
<b>TOTAL ASSETS</b>	<b>86,862</b>	<b>107,822</b>

## Comments

### 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.

### 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 costs, as well as 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 on pages 26-27.

### Sensitivity analysis

Property valuations follow established principles based on certain assumptions. The table below presents how the value has been impacted by a change in certain parameters assumed for the valuation. The table provides an indicative illustration, as a single parameter rarely changes in isolation.

	Change	Value impact, SEKm
Rental value	+/- 5%	2,910 / -2,908
Operating costs	+/- 5%	-921 / 927
Discount rate	+/- 0.25 percentage points	-1,969 / 2,178
Yield requirements	+/- 0.25 percentage points	-1,932 / 2,163

### Property portfolio change

Amounts in SEKm	
<b>Opening fair value, 1 Jan 2024</b>	<b>73,205</b>
Acquisition	6,127
<i>Of which, winding-up of joint ventures and associated companies</i>	5,431
<i>Of which, other acquisitions</i>	696
Investments	1,184
Sales	-21,715
<i>Of which, formation of joint ventures and associated companies</i>	-15,212
<i>Of which, contributions to joint ventures and associated companies</i>	-1,696
<i>Of which, sales to minority shareholders</i>	-3,096
<i>Of which, other sales</i>	-1,711
Unrealized value changes	-3,304
Reclassification	-91
Translation differences	247
<b>Fair value at end of period</b>	<b>55,653</b>

### Joint ventures and associated companies

SBB's engagements in joint ventures and associated companies include shareholdings and loans to entities where SBB lacks decisive 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 Nordiqus AB. For more information, see pages 32-33.

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).

### Cash and cash equivalents and cash investments

Cash and cash equivalents comprise of 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	31 Dec 2024	31 Dec 2023
<b>EQUITY AND LIABILITIES</b>		
Share capital	165	165
Other contributed capital	26,624	26,624
Reserves	-1,447	-915
Retained earnings, incl. comprehensive income for the year	-13,125	-8,252
<b>Equity attributable to Parent Company shareholders</b>	<b>12,217</b>	<b>17,622</b>
Hybrid bonds	7,879	15,741
Other reserves	715	1,036
Non-controlling interest	5,774	2,445
<b>Total equity</b>	<b>26,585</b>	<b>36,845</b>
<b>Long-term liabilities</b>		
Liabilities to credit institutions	13,833	11,116
Bond loans	34,328	40,540
Derivatives	184	264
Deferred tax liabilities	1,824	2,726
Leasing liabilities	542	378
Other non-current liabilities	138	92
<b>Total long-term liabilities</b>	<b>50,849</b>	<b>55,116</b>
<b>Current liabilities</b>		
Liabilities to credit institutions	2,982	7,861
Bond loans	4,594	2,576
Derivatives	6	1,290
Accounts payable	47	121
Leasing liabilities	20	15
Current tax liabilities	360	99
Other liabilities	570	726
Approved dividend	-	2,133
Accrued expenses and prepaid income	847	1,040
<b>Total current liabilities</b>	<b>9,427</b>	<b>15,861</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>86,862</b>	<b>107,822</b>

## Comments

### Equity

Equity attributable to Parent Company shareholders amounted to SEK 12,217m (17,622) at the end of the period. Total equity amounted to SEK 26,585m (36,845) at end of the period. See additional information on pages 23-24.

### 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 (-).

See further under the section Financing on pages 34-36.

# Consolidated changes in equity

Amounts in SEKm	Equity attributable to Parent Company's shareholders					Equity attributable to hybrid bonds		Holdings without controlling influence	Total equity
	Share capital	Other contributed capital	Reserves <sup>1)</sup>	Retained earnings <sup>3)</sup>	Total	Hybrid-bond <sup>3)</sup>	Other reserves <sup>2)</sup>		
<b>Opening equity, 1 Jan 2023<sup>4)</sup></b>	<b>165</b>	<b>26,612</b>	<b>142</b>	<b>16,905</b>	<b>43,825</b>	<b>15,741</b>	<b>1,080</b>	<b>2,691</b>	<b>63,337</b>
Profit for the period	-	-	-	-22,339	-22,339	-	-	464	-21,875
Other comprehensive income	-	-	-1,057	-175	-1,232	-	-	-	-1,232
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-1,057</b>	<b>-22,514</b>	<b>-23,571</b>	<b>-</b>	<b>-</b>	<b>464</b>	<b>-23,107</b>
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 bond	-	-	-	358	358	-	-	-	358
Acquired minority interests	-	-	-	-	-	-	-	9,840	9,840
Redeemed minority interests	-	-	-	-98	-98	-	-	-10,552	-10,648
<b>Closing equity, 31 Dec 2023</b>	<b>165</b>	<b>26,624</b>	<b>-915</b>	<b>-8,252</b>	<b>17,622</b>	<b>15,741</b>	<b>1,036</b>	<b>2,445</b>	<b>36,845</b>
<b>Opening equity, 1 Jan 2024</b>	<b>165</b>	<b>26,624</b>	<b>-915</b>	<b>-8,252</b>	<b>17,622</b>	<b>15,741</b>	<b>1,036</b>	<b>2,445</b>	<b>36,845</b>
Profit for the period	-	-	-	-6,033	-6,033	-	-	-120	-6,153
Other comprehensive income	-	-	-532	-51	-583	-	-	-	-583
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-532</b>	<b>-6,084</b>	<b>-6,616</b>	<b>-</b>	<b>-</b>	<b>-120</b>	<b>-6,736</b>
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 bonds	-	-	-	5,544	5,544	-7,862	-818	-	-3,137
Tax effects of the redemption of hybrid bonds	-	-	-	-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
Contribution from minority	-	-	-	-2,721	-2,721	-	-	5,677	2,956
Redeemed minority interests	-	-	-	460	460	-	-	-2,228	-1,768
<b>Closing equity, 31 Dec 2024</b>	<b>165</b>	<b>26,624</b>	<b>-1,447</b>	<b>-13,125</b>	<b>12,217</b>	<b>7,879</b>	<b>715</b>	<b>5,774</b>	<b>26,585</b>

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) The company has changed accounting principle for the management of issue costs. These were previously managed under capital attributable to hybrid bonds but are now included in retained earnings. This has resulted in the opening balances for equity being adjusted.

# Comments

As of 31 December 2024, equity amounted to SEK 26,585m (36,845).

## Hybrid bonds

Equity includes hybrid bonds issued for a book value of SEK 8,594m. The nominal value of the hybrid bonds is SEK 7,879m. During the period, hybrid bonds were repurchased for a nominal amount of SEK 7,862m (0)

At the beginning of the year, deferred dividends (interest) on hybrid bonds amounted to SEK 357m (-), SEK 57m of which is attributable to dividends on hybrid bonds that have been repurchased during the period. Deferred dividends on hybrid bonds for 2024 realized during the period amounted to SEK 105m. During the period, accrued dividends were paid on hybrid bonds totalling SEK 405m.

## Reserves

Translation differences in the translation of net assets in subsidiaries in Norway, Finland and Denmark from local currency to SEK amounted to SEK 156m of the change in equity during the period.

## Repurchase of Class D shares

During the period, 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. The repurchase decreased SBB's equity by SEK 352m.

## Non-controlling interest

Non-controlling interests amounted to SEK 5,774m (2,445).

The change is mainly attributable to the listing and shareholder distribution of the previously wholly-owned Sveafastigheter AB (publ). Non-controlling interests also include minority shares in a few companies in the Sveafastigheter Group, where Sveafastigheter does not hold all of the shares in those companies. Accordingly, SBB reports a minority interest in those companies.

## Equity to assets ratio

The equity to assets ratio was 31 percent (34), the adjusted equity to assets ratio was 32 percent (36), and the loan-to-value ratio was 61 percent (54).

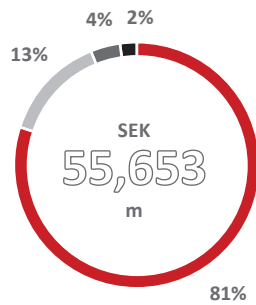


# Consolidated cash flow statement, condensed

Amounts in SEKm	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023	1 Oct 2024 31 Dec 2024	1 Oct 2023 31 Dec 2023
<b>Operating activities</b>				
Profit before tax, continuing operations	-7,174	-20,722	-613	-3,365
Profit before tax, discontinued operations	-	-6,090	-	-2,268
<i>Adjustment for non-cash flow items</i>				
Depreciation	19	6	5	-
Changes in value, property	5,422	18,051	69	5,281
Dissolution of goodwill following property sales	351	797	-	26
Goodwill impairment	1,076	1,794	-	-
Results, production of residential properties	23	17	5	14
Profit from joint ventures and associated companies	1,611	5,560	293	1,198
Credit losses on receivables from joint ventures and associated companies	223	-	-12	-
Changes in the value of financial instruments	193	2,580	-1	495
Net financial items	-98	1,818	551	-747
Dividends from joint ventures and associated companies	382	283	250	-
Interest paid	-1,432	-2,236	-420	-803
Interest received	314	220	52	136
Paid tax	-364	-856	21	-241
<b>Cash flow from operating activities before changes in working capital</b>	<b>546</b>	<b>1,222</b>	<b>199</b>	<b>-276</b>
<b>Cash flow from changes in working capital</b>				
Increase (-)/Decrease (+) of operating receivables	-727	1,057	-324	944
Increase (+)/Decrease (-) of operating liabilities	-45	-929	437	-153
<b>Cash flow from operating activities</b>	<b>-226</b>	<b>1,350</b>	<b>313</b>	<b>514</b>
<b>Investment activities</b>				
Investments in properties	-1,118	-2,901	-376	-524
Acquisitions of subsidiaries less acquired cash and cash equivalents	-1,762	-1,629	-417	-507
Disposals of subsidiaries less cash and cash equivalents	11,714	12,675	427	8,219
Investments/divestitures in equipment, machinery and installations	-44	-75	1	-3
Investments/disposals in joint ventures and associated companies	-612	2,470	-53	193
Change in receivables from joint ventures and associated companies	-384	781	-473	790
Cash flow from financial assets	551	-194	93	-360
Change in other non-current receivables	-	-998	-	-41
<b>Cash flow from investing activities</b>	<b>8,345</b>	<b>10,129</b>	<b>-800</b>	<b>7,767</b>
<b>Financing activities</b>				
Issue warrants	12	-	-	-
Warrants repurchase	-	-5	-	-1
Repurchase of Class D shares	-352	-	-	-
Redemption of mandatory convertible	-	1	-	-
Redemption of hybrid bonds	-3,137	-	-1,491	-
Dividend paid	-2,133	-1,659	-	-
Dividend paid, hybrid bonds	-405	-	-	-
Divestment to minorities	-	9,057	-	19
Contribution from minorities	2,956	-	2,938	-
Redeemed minority interests	-	-	-	-
Borrowings	8,237	21,544	5,420	394
Repayment of loans	-14,640	-38,885	-5,422	-6,326
Change in cash collateral	-	-2,048	-	-617
Changes in other non-current liabilities raised	-26	-52	-7	-77
<b>Cash flow from financing activities</b>	<b>-9,487</b>	<b>-12,047</b>	<b>1,440</b>	<b>-6,609</b>
<b>Profit/loss for the period, continuing operations</b>	<b>-1,368</b>	<b>-568</b>	<b>953</b>	<b>1,673</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>3,845</b>	<b>4,429</b>	<b>1,522</b>	<b>2,186</b>
Profit/loss for the period, continuing operations	-1,368	-568	953	1,673
Translation gains/losses in cash and cash equivalents	14	-16	16	-14
<b>Cash and cash equivalents at the end of the period</b>	<b>2,491</b>	<b>3,845</b>	<b>2,491</b>	<b>3,845</b>

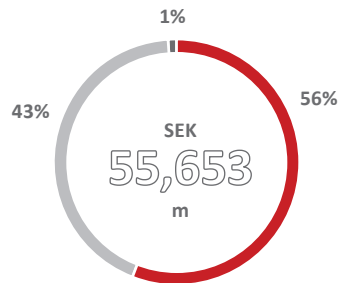
# Property portfolio

Property value, by country



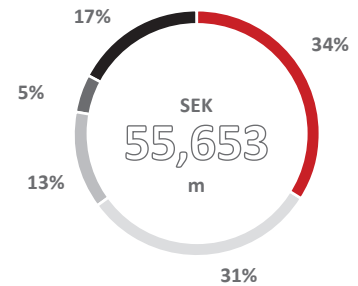
- 81% Sweden
- 13% Finland
- 4% Norway
- 2% Denmark

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

## Rental income by business area

Key tenants (Community and Education)

Tenant	Rental income, rolling 12-month, SEKm	% of total
Esperi	122	7.0%
Finnish state	109	6.3%
Attendo	94	5.4%
Municipality of Skellefteå	66	3.8%
Humana	63	3.6%
Region Skåne	40	2.3%
Danish state	39	2.2%
Mehiläinen Oy	36	2.1%
Municipality of Västerås	34	2.0%
Region Dalarna	29	1.7%
Municipality of Karlskrona	29	1.6%
Swedish state	28	1.6%
Helsinki, capital region	26	1.5%
Western Uusimaa Wellbeing Services County	25	1.5%
Ambea	24	1.4%
Pohde	24	1.4%
Norlandia	24	1.4%
Municipality of Boden	24	1.4%
Anocca AB	24	1.4%
City of Gothenburg	24	1.4%
<b>20 largest tenants</b>	<b>884</b>	<b>51.0%</b>
Other	849	49.0%
<b>Total</b>	<b>1,732</b>	<b>100.0%</b>

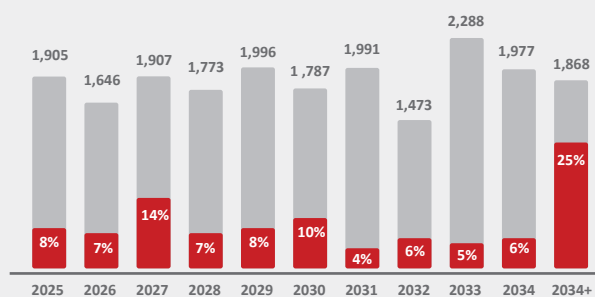
Largest municipalities (Residential)

Municipality	Number of apartments	No. thousand m <sup>2</sup>	Rental income, rolling 12-month, SEKm	% of total
Linköping	1,535	109	147	9.4%
Skellefteå	1,482	105	136	8.7%
Helsingborg	941	65	94	6.0%
Västerås	656	38	79	5.0%
Höganäs	744	57	78	5.0%
Falun	724	47	69	4.4%
Karlskrona	371	43	61	3.9%
Stockholm	431	33	57	3.7%
Borås	506	39	54	3.4%
Haninge	367	22	53	3.4%
Södertälje	440	25	46	3.0%
Kävlinge	407	27	41	2.6%
Umeå	482	27	40	2.6%
Sundbyberg	199	20	38	2.4%
Landskrona	368	28	35	2.3%
Nacka	244	14	34	2.2%
Nykvarn	322	16	31	2.0%
Borlänge	318	20	29	1.9%
Sollentuna	206	9	28	1.8%
Avesta	475	32	28	1.8%
<b>20 largest municipalities</b>	<b>11,218</b>	<b>774</b>	<b>1,181</b>	<b>75.2%</b>
Other	3,710	285	389	24.8%
<b>Total</b>	<b>14,928</b>	<b>1,060</b>	<b>1,570</b>	<b>100.0%</b>

## Property portfolio

Business area	Property portfolio				Earnings capacity				Lease terms	Initial direct return
	Area, thousand m <sup>2</sup>	Market value	SEK/m <sup>2</sup>	Building rights and project value	Economic occupancy ratio	Rental income	SEK/m <sup>2</sup>	Net operating income		
<b>Community</b>										
Sweden	707	13,807	17,331	1,548	90%	876	1,239	610	10	4.98%
Norway	85	2,019	22,857	80	95%	116	1,365	100	10	5.18%
Finland	309	7,553	24,292	37	90%	638	2,064	499	6	6.64%
Denmark	42	695	16,390	-	99%	67	1,577	52	4	7.55%
<b>Total, Community</b>	<b>1,144</b>	<b>24,074</b>	<b>19,589</b>	<b>1,665</b>	<b>91%</b>	<b>1,697</b>	<b>1,484</b>	<b>1,263</b>	<b>8</b>	<b>5.63%</b>
<b>Residential</b>										
University locations	429	10,406	20,711	1,514	94%	591	1,377	385	-	4.33%
Stockholm/Mälardalen	256	12,736	35,077	3,747	93%	492	1,922	369	-	4.11%
Gothenburg/Malmö	228	5,354	23,213	69	97%	330	1,449	224	-	4.25%
Other municipalities	146	2,490	13,425	525	79%	157	1,071	86	-	4.36%
<b>Total, Residential</b>	<b>1,060</b>	<b>30,986</b>	<b>23,716</b>	<b>5,855</b>	<b>92%</b>	<b>1,570</b>	<b>1,482</b>	<b>1,065</b>	<b>-</b>	<b>4.24%</b>
<b>Education</b>										
Sweden	18	426	16,164	134	100%	22	1,230	17	12	5.97%
Norway	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-
Denmark	10	167	16,173	-	100%	13	1,257	9	9	5.67%
<b>Total, Education</b>	<b>28</b>	<b>593</b>	<b>16,167</b>	<b>134</b>	<b>100%</b>	<b>35</b>	<b>1,240</b>	<b>27</b>	<b>11</b>	<b>5.86%</b>
<b>Total</b>	<b>2,232</b>	<b>55,653</b>	<b>21,505</b>	<b>7,654</b>	<b>92%</b>	<b>3,303</b>	<b>1,480</b>	<b>2,354</b>	<b>8</b>	<b>4.90%</b>

### Lease duration, Community / Education

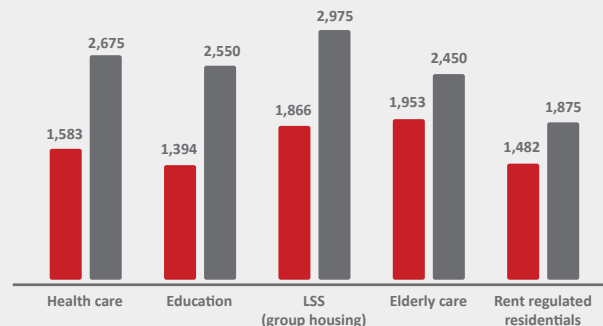


- Maturity structure
- Average rent on rental income in maturity structure

**8** years

average remaining lease duration

### Rent per m<sup>2</sup> for new development, compared with SBB's existing portfolio



- SBB
- New development

Source: Newsec

# 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 repurposed 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.

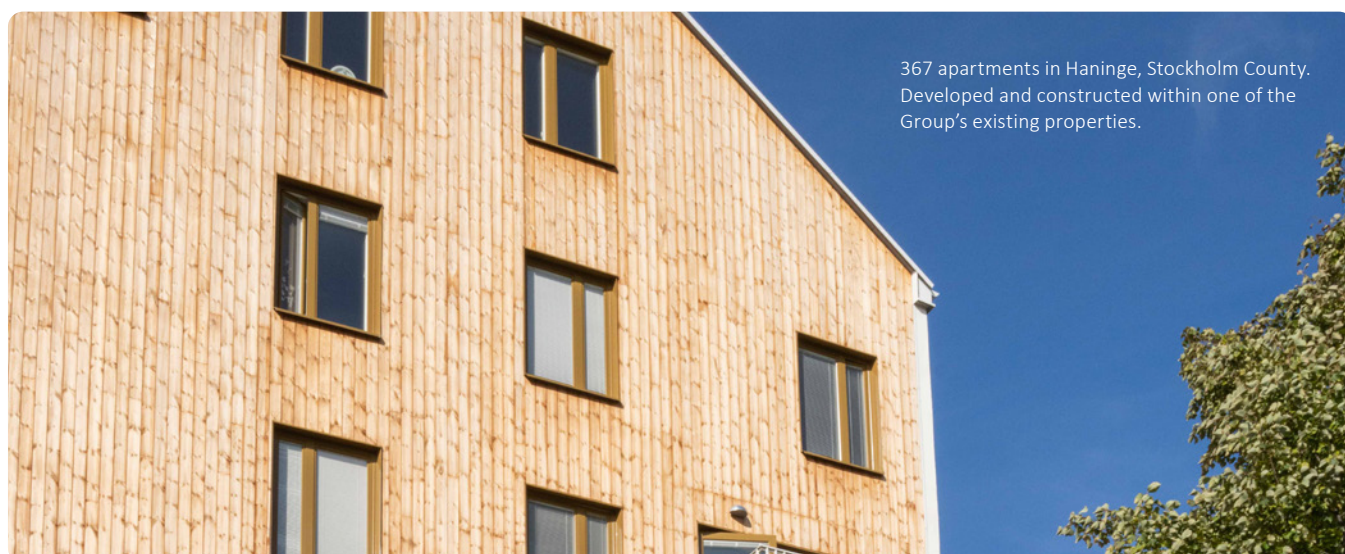
As part of the company's sustainability work and in line with the UN's global sustainability goals, Vision 2030 and the refinement efforts are conducted focusing particularly on properties adjacent to transport facilities with an already developed infrastructure. With pre-purposed land being prioritized 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 <sup>2</sup> )	Book value (SEK thousands)	Per m <sup>2</sup> (SEK)
Residential	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
<b>Total</b>	<b>76%</b>	<b>999,117</b>	<b>-</b>	<b>807,895</b>	<b>1,099,121</b>	<b>2,906,133</b>	<b>2,801,254</b>	<b>964</b>
<b>SBB's ownership portion</b>	<b>100%</b>					<b>2,392,113</b>	<b>2,119,861</b>	<b>886</b>



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 development in progress

	SBB's share	No. m <sup>2</sup>	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%
<b>Total</b>	<b>74%</b>	<b>12,350</b>	<b>2</b>	<b>28</b>	<b>24</b>	<b>535</b>	<b>271</b>	<b>264</b>	<b>5.2%</b>	<b>4.5%</b>
<b>SBB's ownership portion</b>	<b>100%</b>	<b>8,831</b>		<b>22</b>	<b>19</b>	<b>398</b>	<b>146</b>	<b>251</b>	<b>5.5%</b>	<b>4.9%</b>

## Investments in existing portfolio

	No. m <sup>2</sup>	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%

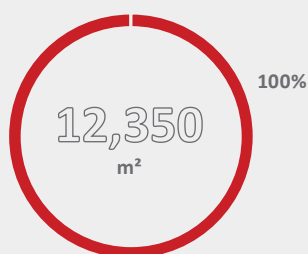
## Currently in project development

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

## Building rights development

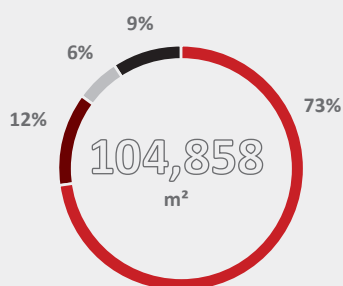
Segment / Planning phase	SBB's share	Phase 1 – Project concepts	Phase 2 – Ahead of a planning decision	Phase 3 – With planning approval	Phase 4 – Zoning plans having gained legal force	Total GFA (m <sup>2</sup> )	Book value (SEK thousands)	Per m <sup>2</sup> (SEK)
Community	100%	364,215	-	358,120	592,824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

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



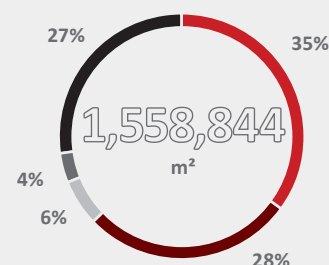
■ 100% Stockholm/Mälardalen

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 residential production in Sweden's metropolitan regions and university cities

## New development in progress

	SBB's share	No. apts.	No. m <sup>2</sup>	No. projects	Rent (SEKm)	Net operating income (SEKm)	Investment (SEKm)	Developed (SEKm)	Continuing operations (SEKm)	Yield (rent)	Yield (net operating income)
Residential	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%
<b>Total</b>	<b>100%</b>	<b>1,238</b>	<b>59,347</b>	<b>7</b>	<b>167</b>	<b>142</b>	<b>2,697</b>	<b>1,441</b>	<b>1,255</b>	<b>6.2%</b>	<b>5.3%</b>
<b>SBB's ownership portion</b>	<b>100%</b>	<b>1,238</b>	<b>59,347</b>		<b>167</b>	<b>142</b>	<b>2,697</b>	<b>1,441</b>	<b>1,255</b>	<b>6.2%</b>	<b>5.3%</b>

## Investments in existing portfolio

	No. m <sup>2</sup>	No. projects	Net operating income (SEKm)	Investment (SEKm)	Developed (SEKm)	Remaining (SEKm)	Yield (net operating income)
Residential	62,957	6	8	133	115	18	6.3%

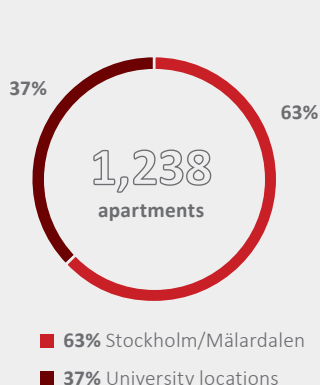
## Currently in project development (excluding tenant-owner residentials)

	SBB's share	No. apts.	No. m <sup>2</sup>
Residential	100%	1,446	80,141
Residential, Sveafastigheter	100%	5,544	294,958
Residential, joint venture	52%	1,782	96,032
<b>Total</b>	<b>91%</b>	<b>8,772</b>	<b>471,131</b>
<b>SBB's ownership portion</b>	<b>100%</b>	<b>7,922</b>	<b>423,770</b>

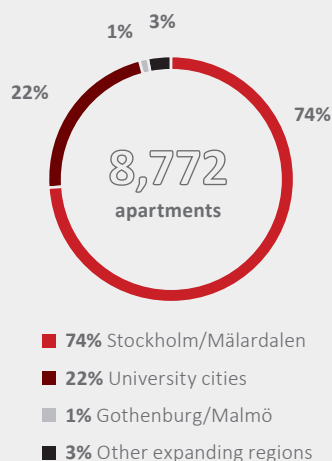
## Building rights development

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 <sup>2</sup> )	Book value (SEK thousands)	Per m <sup>2</sup> (SEK)
Residential	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
Residential, joint venture	49.5%	61,870	-	123,940	37,500	223,310	765,260	3,427
<b>Total</b>	<b>66%</b>	<b>186,852</b>	<b>-</b>	<b>246,830</b>	<b>216,650</b>	<b>650,332</b>	<b>1,137,680</b>	<b>1,749</b>
<b>SBB's ownership portion</b>	<b>100%</b>					<b>560,982</b>	<b>751,541</b>	<b>1,340</b>

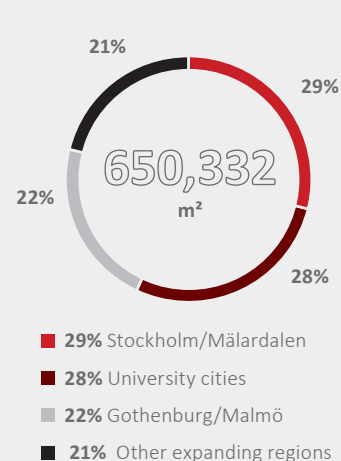
Geographical distribution, production in progress (incl. joint ventures)



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. m <sup>2</sup>	No. projects	Net operating income (SEKm)	Investment (SEKm)	Developed (SEKm)	Remaining (SEKm)	Yield (net operating income)
Nordiqus	49.8%	24,380	8	25	423	347	76	5.9%
<b>SBB's ownership portion</b>	<b>100.0%</b>	<b>12,151</b>		<b>12</b>	<b>211</b>	<b>173</b>	<b>38</b>	<b>5.9%</b>

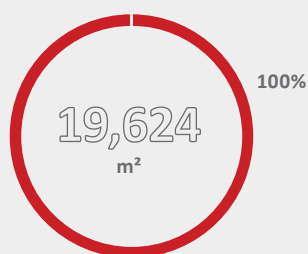
## Currently in project development

	SBB's share	No. m <sup>2</sup>
Education	100%	13,184
Education, Joint Venture	50%	6,440
<b>Total</b>	<b>86%</b>	<b>19,624</b>
<b>SBB's ownership portion</b>	<b>100%</b>	<b>16,404</b>

## Building rights development

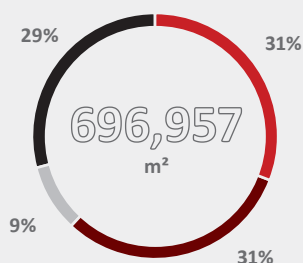
Segment / Planning phase	SBB's share	Phase 1 – Project concepts	Phase 2 – Ahead of a planning decision	Phase 3 – With planning approval	Phase 4 – Zoning plans having gained legal force	Total GFA (m <sup>2</sup> )	Book value (SEK thousands)	Per m <sup>2</sup> (SEK)
Education	100%	7,000	-	-	3,530	10,530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

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.

# 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 shared decisive influence, 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 shared decisive influence, 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 controlling influence 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	Residential	Education	Total
<b>Book value, 1 Jan 2024</b>	<b>1,739</b>	<b>5,961</b>	<b>9,892</b>	<b>17,591</b>
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 <sup>1)</sup>	-	-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
<b>Book value, 31 Dec 2024</b>	<b>2,811</b>	<b>4,137</b>	<b>8,603</b>	<b>15,551</b>

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

Business area	Community		Community		Community		Residential		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
SBB's holding, %	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
<b>SBB's participation in profit from property management, SEKm</b>	<b>-154</b>	<b>-</b>	<b>-278</b>	<b>-</b>	<b>37</b>	<b>89</b>	<b>-169</b>	<b>-46</b>	<b>410</b>	<b>21</b>
<b>SBB's participation in profit, SEKm</b>	<b>-440</b>	<b>-</b>	<b>-657</b>	<b>-</b>	<b>-10</b>	<b>-405</b>	<b>-238</b>	<b>-643</b>	<b>-770</b>	<b>-418</b>
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 <sup>2</sup> , thousands	441	-	261	-	395	297	284	284	1,337	1,327
Economic occupancy 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 <sup>1)</sup>	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		Residential		Education	
	SBB Social Facilities AB		SBB Infrastructure AB		Public Property Invest ASA		SBB Residential Property AB		Nordiq 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	Residential	Education	Total	Community	Residential	Education	Total	
Share in the profit/loss of joint ventures and associated companies									
<i>Profit from property management</i>		-371	-247	292	-325	108	65	21	195
<i>Change in value</i>		-448	-206	-1,026	-1,680	-621	-1,305	-560	-2,485
<i>Tax</i>		-179	-	-36	-215	46	40	121	207
<b>Total share of profit/loss in joint ventures and associated companies</b>		<b>-998</b>	<b>-453</b>	<b>-770</b>	<b>-2,221</b>	<b>-467</b>	<b>-1,199</b>	<b>-418</b>	<b>-2,083</b>
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
<b>Profit/loss from joint ventures and associated companies</b>		<b>-935</b>	<b>226</b>	<b>-903</b>	<b>-1,611</b>	<b>-698</b>	<b>-4,853</b>	<b>-10</b>	<b>-5,560</b>

Business area	1 Oct 2024 – 31 Dec 2024				1 Oct 2023 – 31 Dec 2023				
	Community	Residential	Education	Total	Community	Residential	Education	Total	
Share in the profit/loss of joint ventures and associated companies									
<i>Profit from property management</i>		-181	-116	68	-229	-5	-138	21	-121
<i>Change in value</i>		-40	-11	-137	-189	-284	-750	-560	-1,594
<i>Tax</i>		-26	15	-39	-50	38	6	121	165
<b>Total share of profit/loss in joint ventures and associated companies</b>		<b>-247</b>	<b>-113</b>	<b>-108</b>	<b>-468</b>	<b>-252</b>	<b>-881</b>	<b>-418</b>	<b>-1,551</b>
Profit from disposals of joint ventures and associated companies		-	221	-	221	-	24	-	24
Impairment and revaluation of shares and receivables in joint ventures and associated companies		-1	-5	-40	-47	-17	-62	407	328
<b>Profit/loss from joint ventures and associated companies</b>		<b>-248</b>	<b>103</b>	<b>-148</b>	<b>-293</b>	<b>-269</b>	<b>-919</b>	<b>-10</b>	<b>-1,198</b>

# Financing

SBB owns and manages a property portfolio with the capacity to generate increasing net operating income – for the period, the increase was 7.1 percent in comparable portfolios. Most of SBB’s financing is long-term and on favourable terms. The average interest rate was 2.43 percent at the end of the period. SBB has reduced its debt by SEK 6,356m to SEK 55,737m over the past 12 months.

## Finance department

The finance function shall support the company’s core business by minimizing the cost of capital in the long term. 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.

## Interest-bearing debt decreased by SEK 6,356m

SBB reduced its debt by SEK 6,356m during the period. The loan-to-value ratio was 61 percent as of 31 December 2024. In the fourth quarter, SBB submitted a repurchase and exchange offer for selected securities. Investors were invited to exchange their existing bonds issued by Samhällsbyggnadsbolaget i Norden AB (Publ) and SBB Treasury Oy for new bonds issued by Samhällsbyggnadsbolaget i Norden Holding AB (publ). The exchange offer was aimed at investors with holdings in these selected senior unsecured bonds and hybrids. The purpose of the transaction was to minimize the risk of negative effects, in the event of a negative ruling in the legal dispute. This entailed offering investors the opportunity to transfer their holdings closer to the company’s assets. The new bonds have slightly changed terms and conditions, including not being subject to cross acceleration based on the, at the time ongoing, legal dispute. Furthermore, covenants are tested only on specific occasions, such as when the company plans to raise new debt. These incurrence-based covenants contrast with the previous quarterly-tested ones. Of the bonds outstanding, 95 percent participated in the offering,

Key ratios	policy	31 Dec 2024	31 Dec 2023
Interest-bearing liabilities, SEKm		55,737	62,093
Loan-to-value ratio	< 50%	61%	54%
Secured loan-to-value ratio	< 30%	20%	18%
Interest-coverage ratio, multiple	> 1.8	2.0	2.1
Liquidity, SEKm	> 1,000	4,991 <sup>1)</sup>	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.

with 93 percent of the bonds outstanding being exchanged. Bonds issued by Samhällsbyggnadsbolaget i Norden AB (publ) and SBB Treasury Oy were thereby exchanged for bonds issued by Samhällsbyggnadsbolaget i Norden Holding AB. As the market value of SBB’s liabilities remain below their book value, repurchasing bonds at a discount results in equity gains. During the period, repurchases contributed SEK 6.5bn to shareholders’ equity.

SBB intends to exchange, on a bilateral basis, bonds issued by Samhällsbyggnadsbolaget i Norden AB (publ), SBB Treasury Oy and Offentliga Hus i Norden AB (publ) for any of the bonds recently issued by Samhällsbyggnadsbolaget i Norden Holding AB (publ).

## 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 higher credit ratings. 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 unutilized 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 SEK 3,065m.

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 conducted a sale raising about SEK 500m in the first quarter and an additional SEK 172m in the first six months of 2025. In connection with the company’s dissolution and acquisition of two JV partnerships in December, the company’s bank financing was increased by a total of SEK 982 million through two Nordic banks. During 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 begun 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 17 billion 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. On the whole it is affirmed that SBB needs to improve its liquidity and general financial position. 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.

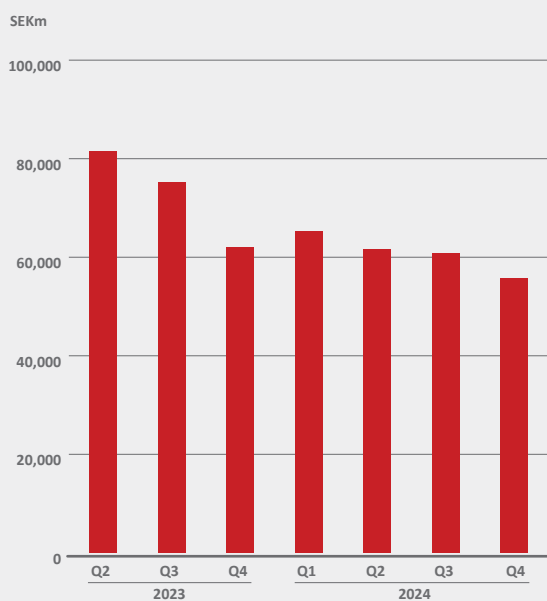
Continuing to improve the financial situation is a priority for SBB. SBB has identified non-strategic assets of about SEK 10bn to be sold over time. These are mainly residential assets, excluding Sveafastigheter and lending to partly-owned structures. This brings further streamlining and liquidity for upcoming debt maturities.

## Interest and capital maturities

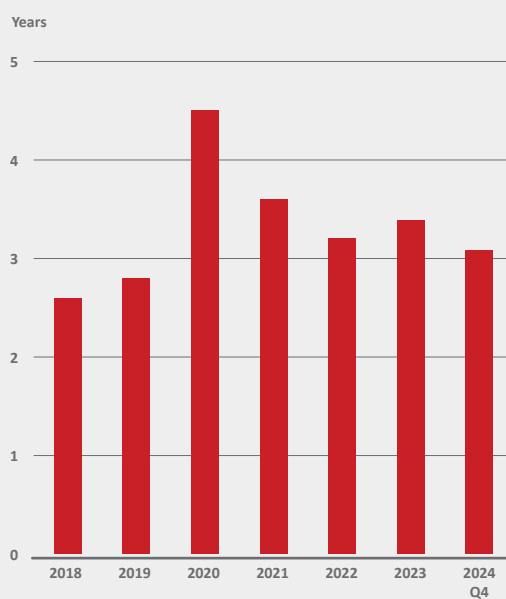
The advantage with long-term financing is that interest expenses change slowly as interest rates rise. SBB's average interest rate of 2.43 percent is significantly below prevailing market interest rates. The interest rate on SBB's long-term bond financing is particularly favourable.

Over the past 24 months, indebtedness has decreased by SEK 31,348bn. SBB is working actively to reduce its absolute level of debt. By repaying loans on maturity, the effects of higher interest rates are reduced.

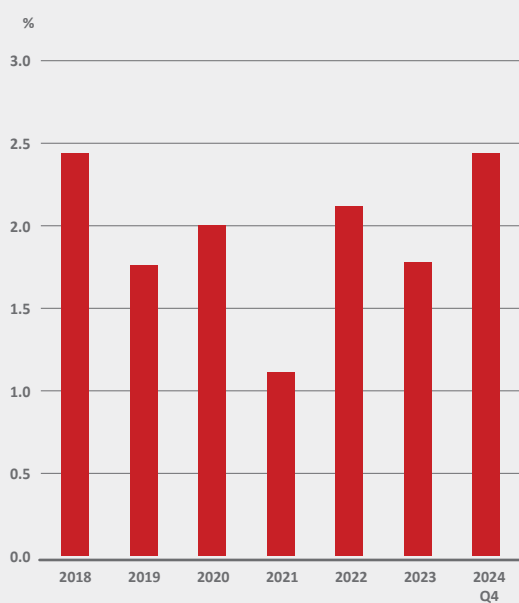
### Debt



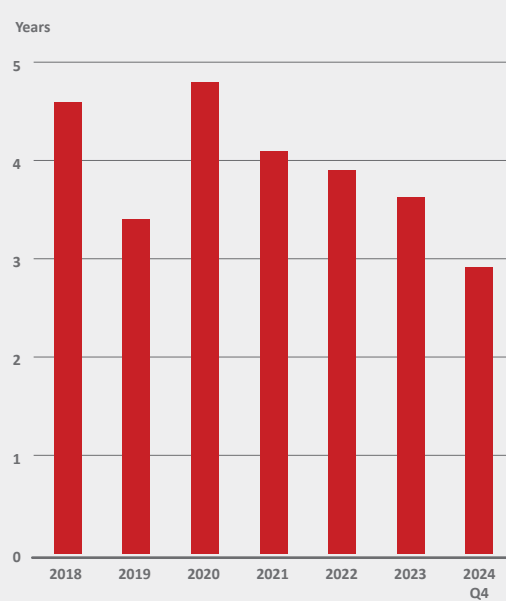
### Interest maturities



### 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%
<b>Next 12 months</b>	<b>4,666</b>	<b>2,986</b>	<b>7,652</b>	<b>14%</b>
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	-	67	67	0%
2031	-	67	67	0%
2032	-	67	67	0%
>2032	574	504	1,078	2%
<b>Total</b>	<b>39,607</b>	<b>16,736</b>	<b>56,343</b>	<b>100%</b>

## Interest maturities

(SEKm)	Unsecured liability, nominal	Secured liability, nominal	Total nominal liability	Share, %	Including interest rate hedges <sup>1)</sup>	Share, including interest rate hedges, %	Average interest rate, including interest rate hedges, %
2025	5,171	11,056	16,227	29%	5,474	10%	7%
2026	5,905	261	6,166	11%	8,776	16%	2%
2027	9,136	5,419	14,555	26%	17,590	31%	3%
2028	7,975	-	7,975	14%	11,145	20%	1%
2029	10,846	-	10,846	19%	12,215	22%	2%
2030	-	-	-	-	582	1%	1%
2031	-	-	-	-	-	-	-
2032	-	-	-	-	-495/507 <sup>2)</sup>	-	6.42/4.67%
>2032	574	-	574	1%	574	1%	4%
<b>Total</b>	<b>39,607</b>	<b>16,736</b>	<b>56,343</b>	<b>100%</b>	<b>56,368</b>	<b>100%</b>	<b>2.43%</b>

1) Including cross currency basis swaps.

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

## Reconciliation nominal liability

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

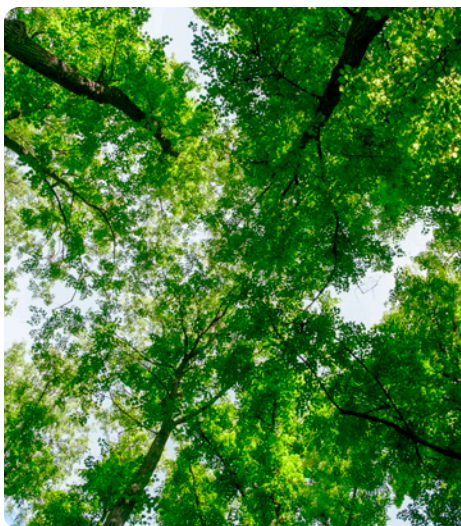
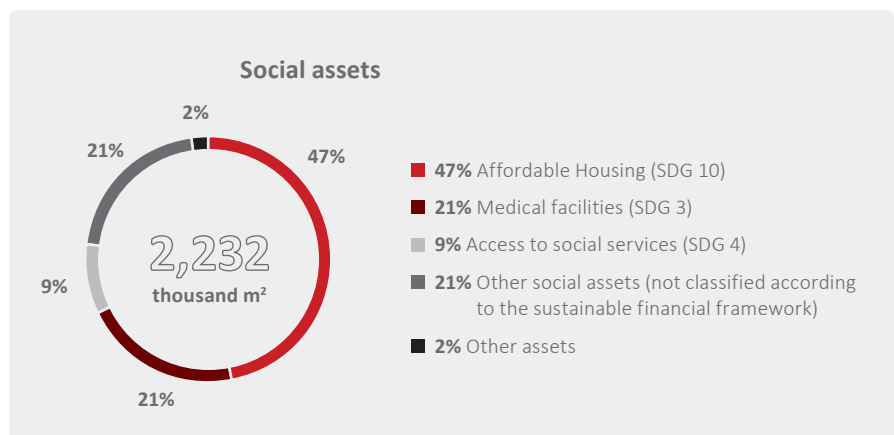
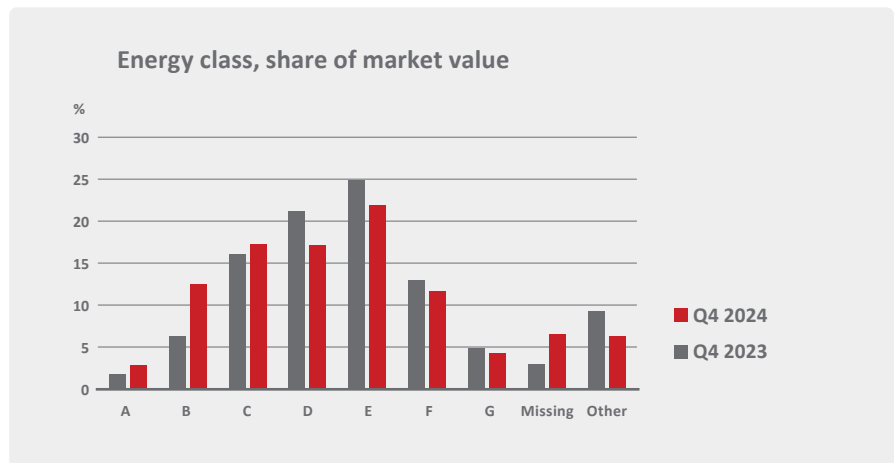
# SBB's sustainability work

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 largest 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.

Sustainability is an integrated part of SBB's business model and SBB strives to be the world's most sustainable property company. SBB has outlined a 2030 strategy with defined sustainability targets, supported by a concrete Sustainability Policy to ensure implementation. The persistent work in the area of sustainability has produced results in the form of an improved ESG risk rating. Analysis company Sustainalytics assesses SBB's ESG-risk as very low at 10.6 (on a scale from 0 to 50, the limit for negligible risk is 10) and risk management is considered strong. SBB thus tops the list of comparable companies based on market capitalization.

Climate change is one of the most pressing global challenges, and SBB takes responsibility by contributing solutions and reducing its carbon footprint. SBB conducts intensive and targeted efforts to improve energy performance throughout the property portfolio, focusing particularly on the buildings with the worst performance. An action plan has been prepared with concrete measures for each individual property currently in energy class F or G. The measures are implemented continuously, with the focus for the upcoming quarters being to further increase the pace of implementation.

Social sustainability is an important part of our promise to build a better society. As of 31 December, SBB held social assets totalling 2,197 thousand m<sup>2</sup>. Of this, 1,736 thousand m<sup>2</sup> has been classified as significantly contributing to the fulfilment of the UN's Sustainable Development Goals by a third party, enabling sustainable financing of such assets.



## Our overarching objectives

### E – Climate and environment

- Reduced energy consumption and climate impact by 5 percent annually in comparable portfolios
- Reduced Scope 3 climate emissions by 30 percent by 2025 and by 60 percent by 2030, compared with the base year of 2020.
- Reduced water consumption in comparable portfolios by 1 percent annually
- Climate-adapted property portfolio

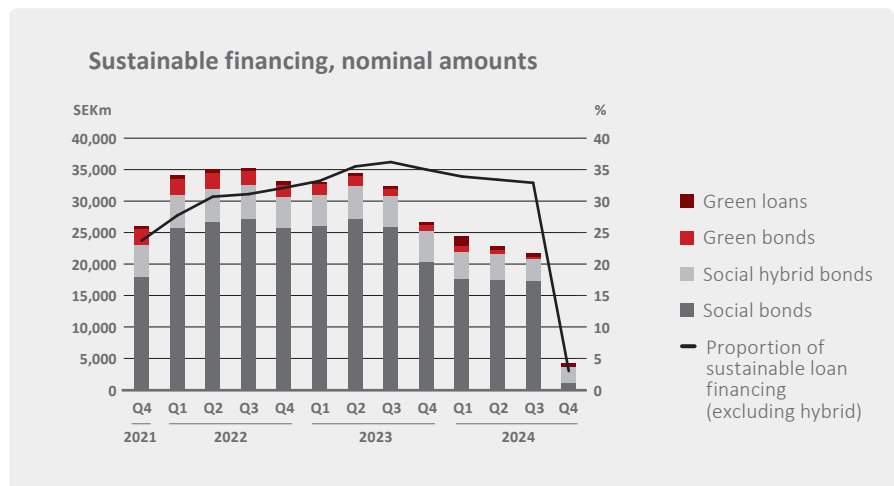
### S – Social sustainability

- Zero serious injuries and zero fatalities, refers to all internal and external personnel working at SBB's workplaces and projects.
- Good working conditions for all internal and external personnel working at SBB's workplaces and projects, in line with relevant collective agreements
- Robust processes to foster good working conditions throughout the supply chain

### G – Governance and financing

- 100-percent sustainable financing
- SBB is to be classified as a green share on Nasdaq Stockholm

As of 31 December, green and social bonds, along with green loans, accounted for 3 percent of the total nominal debt portfolio (excluding hybrid social bonds). This was significantly less than in the preceding quarter, attributable to SBB having initiated and completed, in the fourth quarter, a repurchase and exchange offer for holders of selected securities, including sustainable bonds. Accordingly, most of SBB's green and social bonds have been repurchased or exchanged for new bonds not linked to the sustainable financial framework.



## Energy consumption MWh

Comparable portfolios, degree day corrected	Community		Residential		Education	
	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
Electricity	23,143	23,268	13,511	12,603	84	92
Heating	21,438	21,561	40,022	40,258	-	-
Cooling	38	37	-	-	-	-
<b>Total</b>	<b>44,620</b>	<b>44,866</b>	<b>53,533</b>	<b>52,861</b>	<b>84</b>	<b>92</b>
Change (%)	-0.5%		1.3%		-9.1%	
Sample size (number of properties)	92	92	142	142	2	2
Sample size (area)	347,013	347,013	523,261	523,261	6,213	6,213
<b>Intensity (kWh/kvm)</b>	<b>128.58</b>	<b>129.29</b>	<b>102.31</b>	<b>101.02</b>	<b>13.54</b>	<b>14.89</b>

## New construction projects in progress Q4 2024

	Number/m <sup>2</sup>	Number of wooden buildings	Proportion of wooden buildings	Number certified	Proportion certified	Proportion of solar cells	Proportion of geothermal heat
Number of projects	3	-	0%	3	100%	100%	33%
Number of m <sup>2</sup>	20,070	-	0%	20,070	100%	100%	42%

## Number of energy projects – in progress and completed in the quarter

	Community				Residential				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	
Solar panels	2	4	449	513	13	4	415	238	-	-	-	-	0.5%
Heat pump	1	3	-	283	1	-	289	-	-	-	-	-	0.2%
Energy-efficient heating and ventilation	6	1	558	550	33	11	2,345	700	-	1	-	4	1.2%
Control and regulation technology	3	1	580	50	9	2	311	80	1	-	100	-	0.3%
Energy efficient lighting	4	1	693	22	-	-	-	-	-	6	-	113	0.2%
Other	3	4	211	11	1	-	70	-	-	2	-	292	0.2%
<b>Total</b>	<b>19</b>	<b>14</b>	<b>2,491</b>	<b>1,429</b>	<b>57</b>	<b>17</b>	<b>3,430</b>	<b>1,018</b>	<b>1</b>	<b>9</b>	<b>100</b>	<b>409</b>	<b>2.6%</b>

# The share and shareholders

Samhällsbyggnadsbolaget i Norden AB'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, 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 6.60. 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

## Shareholders

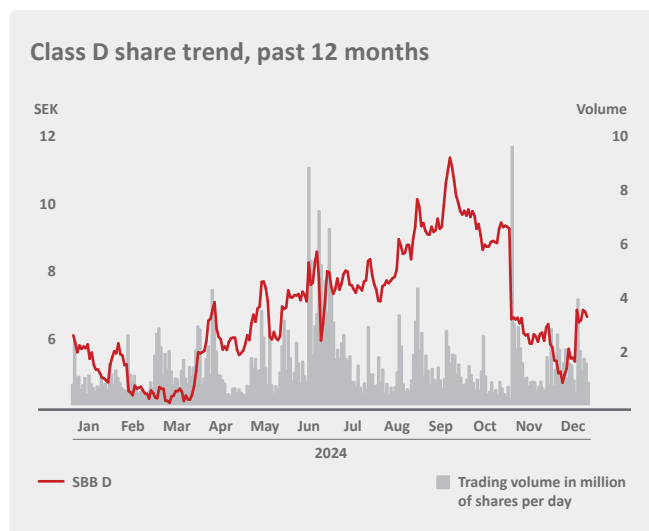
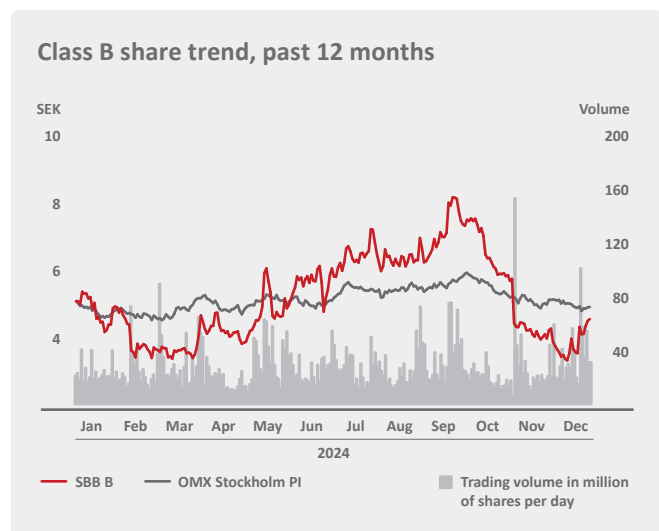
At the end of the fourth quarter of 2024, there were 194,858 known shareholders, representing a decline of 14.5 percent compared with the corresponding point in 2023. On 31 December 2024, share capital amounted to SEK 165m at a quotient value of SEK 0.10 per share. At the

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%
<b>Total number of shares outstanding</b>	<b>209,977,491</b>	<b>1,244,638,157</b>	<b>149,208,126</b>	<b>100%</b>	<b>100%</b>
Treasury shares	-	-	44,657,779		
<b>Total number of shares</b>	<b>209,977,491</b>	<b>1,244,638,157</b>	<b>193,865,905</b>	<b>100%</b>	<b>100%</b>

# Parent Company

## Income statement of Parent Company

Amounts in SEKm	1 Jan 2024 31 Dec 2024	1 Jan 2023 <sup>1)</sup> 31 Dec 2023	1 Oct 2024 31 Dec 2024	1 Oct 2023 31 Dec 2023
Net sales	347	202	261	109
Personnel costs	-99	-83	-27	-27
Other operating expenses	-452	-582	-111	-313
<b>Operating profit</b>	<b>-204</b>	<b>-462</b>	<b>123</b>	<b>-231</b>
<b>Profit from financial items</b>				
Results from associated companies/joint ventures	-928	-3,787	-860	-105
Credit losses on receivables from associated companies/joint ventures	-11	-	-	-
Interest income and similar items	25,988	10,297	8,744	4,307
Interest expenses and similar items	-24,667	-9,744	-6,305	-4,106
Gain/loss on premature loan redemptions	425	-117	1	-5
Translation gains/losses	-1,417	527	-842	1,424
Changes in the value of financial instruments	-238	-2,439	-96	-497
<b>Profit after financial items</b>	<b>-1,053</b>	<b>-5,725</b>	<b>766</b>	<b>787</b>
Appropriations	-	192	-	192
<b>Profit before tax</b>	<b>-1,053</b>	<b>-5,533</b>	<b>766</b>	<b>979</b>
Tax	194	284	22	126
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-859</b>	<b>-5,249</b>	<b>787</b>	<b>1,105</b>

## Statement of comprehensive income of Parent Company

Amounts in SEKm	1 Jan 2024 31 Dec 2024	1 Jan 2023 <sup>1)</sup> 31 Dec 2023	1 Oct 2024 31 Dec 2024	1 Oct 2023 31 Dec 2023
Profit for the period	-859	-5,249	787	1,105
Other comprehensive income	-	-	-	-
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-859</b>	<b>-5,249</b>	<b>787</b>	<b>1,105</b>

1) SBB has corrected prior period errors related to 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.

## 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, financial reporting and financing. The company has 54 employees. Personnel costs and other costs totalled SEK -551m (-665).



# Parent Company balance sheet, condensed

Amounts in SEKm	31 Dec 2024	31 Dec 2023 <sup>1)</sup>
<b>ASSETS</b>		
<b>Fixed assets</b>		
<b>Financial fixed assets</b>		
Shares in Group companies	14,764	28,378
Participations in associated companies/joint ventures	1,226	10,443
Receivables from associated companies/joint ventures	-	4,612
Deferred tax assets	-	774
Financial fixed assets at fair value	17,794	752
Derivatives	234	470
Other non-current receivables	-	1,382
<b>Total financial fixed asset</b>	<b>34,017</b>	<b>46,810</b>
<b>Total fixed assets</b>	<b>34,017</b>	<b>46,810</b>
<b>Current assets</b>		
<b>Current receivables</b>		
Financial fixed assets at fair value	13	726
Derivatives	34	203
Accounts receivable	17	1
Current tax assets	102	52
Other receivables	239	14
Prepaid expenses and accrued income	82	151
<b>Total current receivables</b>	<b>487</b>	<b>1,147</b>
Cash investments	341	173
Cash and bank balances	1,323	3,463
<b>Total current assets</b>	<b>2,152</b>	<b>4,783</b>
<b>TOTAL ASSETS</b>	<b>36,170</b>	<b>51,593</b>
<b>EQUITY AND LIABILITIES</b>		
<i>Restricted equity</i>		
Share capital	165	165
<i>Unrestricted equity</i>		
Share premium fund	27,724	27,712
Retained earnings	-22,457	-20,665
Hybrid bonds	8,297	16,480
Profit for the year	-859	-5,249
<b>Total non-restricted equity</b>	<b>12,706</b>	<b>18,275</b>
<b>Total equity</b>	<b>12,871</b>	<b>18,439</b>
<b>Untaxed reserves</b>	<b>85</b>	<b>85</b>
<b>Long-term liabilities</b>		
Liabilities to credit institutions	2,353	1,798
Bond loans	1,689	22,058
Liabilities to associated companies/joint ventures	107	-
Derivatives	161	264
Liabilities from Group companies	13,263	2,042
<b>Total long-term liabilities</b>	<b>17,574</b>	<b>26,162</b>
<b>Current liabilities</b>		
Liabilities to credit institutions	594	2,244
Bond loans	4,630	685
Derivatives	6	1,290
Accounts payable	-	5
Other liabilities	40	156
Liability, dividend	-	2,133
Accrued expenses and prepaid income	372	394
<b>Total current liabilities</b>	<b>5,641</b>	<b>6,906</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>36,170</b>	<b>51,593</b>

1) 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.

# Additional information

## General information

Samhällsbyggnadsbolaget i Norden AB (publ) (SBB), corp. ID no. 556981-7660, operates within property management and development, including subsidiaries. The Parent Company is a limited liability company registered in Sweden and based in Stockholm.

## Accounting principles

This interim report was prepared in accordance with IAS 34 Interim Reporting. In addition, the Swedish Annual Accounts Act and "RFR1 Supplementary Accounting Rules for Groups" have been applied. The Parent Company follows the Group's accounting principles, except for the exceptions and additions outlined in RFR 2 Accounting for Legal Entities, as issued by the Swedish Corporate Reporting Board. For the Group and the Parent Company, the same accounting principles and calculation bases have been applied as in the latest annual report unless otherwise stated.

## Risks and uncertainties

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. These are detailed on pages 68-69 in SBB's 2023 Annual Report.

## Divestment of Nordiqus in 2023

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 Nordiqus. On 22 November 2023, Nordiqus

## Recalculation of previous period

In connection with the completion of the acquisition analysis of Nordiqus, previous periods have been recalculated. Differences from previously published reports are presented in tables alongside. See section 'Results from joint ventures and associates' on page 16, and section 'Discontinued operations' on page 17, for more information.

was deconsolidated and is reported, after that date, as an associated company. The acquisition has been treated as a business combination in accordance with IFRS 3 Business Combinations.

At the time of disposal, fair value was preliminarily assessed at SEK 10,643m, whereby the preliminary capital loss, reported under Discontinued operations, was assessed at SEK -543m.

SBB completed the acquisition analysis in the fourth quarter of 2024. In connection with this, fair value on the divestment date was determined to be SEK 9,901m, whereby the capital loss, reported under Discontinued operations, was determined to be SEK -1,285m.

The acquisition analysis was completed by recalculating the previous periods. This includes recalculation of profit/loss from joint ventures and associated companies, reported under Continuing operations.

## Related-party transactions

Receivables from joint ventures and associated companies amount to SEK 7,456m, with Nordiqus accounting for SEK 4,115m. SBB has a long-term receivable from Nordiqus of SEK 5,222m, maturing in January 2029. The receivable is reported under *receivables from joint ventures and associated companies*. The loan agreement includes restrictions entailing the interest rate on the loan being limited by Nordiqus' total interest expenses. Consequently, the loan currently carries a 0 percent interest rate. In connection with issuing the loan, SBB reported the loan at fair value with an estimated interest rate of about 5.7 percent.

Over the year, SBB provided property management services to joint ventures and associated companies for SEK 135m, with Nordiqus accounting for SEK 23m. These were reported under other property management income.

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.

## Consolidated income statement

Amounts in mkr	1 Jan 2023 - 31 Dec 2023		
	Interim report 2024 Q4	Annual report 2023	Difference
Profit/loss from joint ventures and associated companies	-5,560	-6,017	457
<i>of which, profit/loss from property management</i>	195	169	26
<i>of which, change in value</i>	-2,485	-2,498	13
<i>of which, tax</i>	207	196	11
<i>of which, gain/loss on sales</i>	-3,416	-3,416	-
<i>of which, impairment and revaluation</i>	-469	-469	-
<i>of which, dissolution of negative goodwill</i>	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

Amounts in mkr	Dec 2023		
	Interim report 2024 Q4	Annual report 2023	Difference
Shares in joint ventures and associated companies	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

The Board of Directors and the CEO provide their assurance that the interim report provides a fair overview operations, position and results of the Parent Company and the Group and describes significant risks and uncertainties that affect the Parent Company and the companies included in the Group.

Stockholm, 19 February 2025

Lennart Sten  
*Chairman of the Board*

Hans Runesten  
*Board Member*

Sven-Olof Johansson  
*Board Member*

Ilija Batljan  
*Board Member*

Lars Rodert  
*Board Member*

Lennart Schuss  
*Board Member*

Leiv Synnes  
*CEO*

This interim report has not been subject to review by the company's auditors.

Leiv Synnes, CEO, [ir@sbbnorden.se](mailto:ir@sbbnorden.se)

This information is disclosed in compliance with the EU Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted by the below contact persons for publication on 19 February 2025 at 8:00 a.m. CET.

Helena Lindahl, IR, [ir@sbbnorden.se](mailto:ir@sbbnorden.se)

# Definitions

## Financial definitions

### **Current 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 residentials with an estimated deduction of 0 percent.

*This metric offers an adjusted and supplementary measure of equity size, consistent with listed property company standards.*

### **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, profit on 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 changes in value and translation gains/losses.*

### **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.

### **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 m<sup>2</sup>**

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 occupancy 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	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023	1 Oct 2024 31 Dec 2024	1 Oct 2023 31 Dec 2023
Profit for the period	-6,153	-21,874	-878	-3,314
OB equity	36,845	63,337	26,645	50,354
CB equity	26,585	36,845	26,585	36,845
<b>Average equity</b>	<b>31,715</b>	<b>50,091</b>	<b>26,615</b>	<b>43,599</b>
<b>Return on equity</b>	<b>-19%</b>	<b>-44%</b>	<b>-3%</b>	<b>-8%</b>

## Loan-to-value ratio

Amounts in SEKm	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023
Interest-bearing liabilities	55,737	62,093
Cash and cash equivalents and cash investments	-2,862	-4,060
<b>Interest-bearing net debt</b>	<b>52,875</b>	<b>58,033</b>
<b>Balance sheet total</b>	<b>86,862</b>	<b>107,822</b>
<b>Loan-to-value ratio</b>	<b>61%</b>	<b>54%</b>

## Yield

Amounts in SEKm	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023
Net operating income according to earnings capacity (full year)	2,348	3,081
Investment properties	55,653	73,205
Building rights and projects in progress	-7,654	-8,603
<b>Property value excluding building rights</b>	<b>47,999</b>	<b>64,602</b>
<b>Yield</b>	<b>4.9%</b>	<b>4.8%</b>

## Net operating income in accordance with earnings capacity

Amounts in SEKm	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023
Net operating income, <i>continuing operations</i>	2,572	3,209
Net operating income, <i>discontinued operations</i>	-	1,766
Adjustment to normalized net operating income	-224	-1,893
<b>Net operating income in accordance with earnings capacity</b>	<b>2,348</b>	<b>3,081</b>

## Non-pledged quota

Amounts in SEKm	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023
Intangible assets	1,264	2,692
Non-pledged property value	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
<b>Non-pledged assets</b>	<b>44,617</b>	<b>62,181</b>
Unsecured loans	38,583	42,771
Cash and cash equivalents	-2,491	-3,845
<b>Net unsecured senior debt</b>	<b>36,092</b>	<b>38,926</b>
<b>Non-pledged quota</b>	<b>1.24</b>	<b>1.60</b>

## Economic occupancy ratio

Amounts in SEKm	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023
Rental income in accordance with earnings capacity	3,305	4,278
Rental value in accordance with earnings capacity	3,611	4,543
<b>Economic occupancy ratio</b>	<b>91.5%</b>	<b>94.2%</b>

## EPRA earnings

Amounts in SEKm	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023	1 Oct 2024 31 Dec 2024	1 Oct 2023 31 Dec 2023
Profit for the period	-6,153	-21,874	-878	-3,314
Unrealized changes in value, properties, continuing operations	3,304	11,763	69	2,743
Unrealized changes in value, properties, discontinued operations	-	2,931	-	965
Profit/loss on property sales, continuing operations	2,118	1,556	-	596
Tax on profit/loss on sales of properties	-	-	-	-
Impairment of goodwill, continuing operations	1,076	-	-	-
Impairment of goodwill, discontinued operations	-	2,365	-	2,365
Changes in the value of financial instruments	-945	2,544	42	346
Tax in respect of EPRA adjustments	-1,408	-5,754	-161	-1,309
Adjustments in respect of associated companies/joint ventures	1,353	5,777	111	443
Adjustments in respect of joint ventures	53	20	54	-381
<b>EPRA earnings</b>	<b>-602</b>	<b>-672</b>	<b>-764</b>	<b>2,453</b>
Average number of Class A and B ordinary shares	1,454,615,648	1,454,345,401	1,454,615,648	1,454,412,988
Average number of Class A and B ordinary shares after dilution	1,454,615,648	1,454,345,401	1,454,615,648	1,454,412,988
<b>EPRA earnings per Class A and B ordinary share</b>	<b>-0.41</b>	<b>-0.46</b>	<b>-0.53</b>	<b>1.69</b>
<b>EPRA Earnings per Class A and B ordinary share after dilution</b>	<b>-0.41</b>	<b>-0.46</b>	<b>-0.53</b>	<b>1.69</b>
<b>Company-specific adjustments</b>				
Profit attributable to Class D shares	-298	-388	-75	-97
Profit attributable to hybrid bond	-268	-548	-32	-139
<b>EPRA Earnings (Company specific)</b>	<b>-1,169</b>	<b>-1,607</b>	<b>-870</b>	<b>2,217</b>
<b>EPRA Earnings (Company specific) per Class A and B ordinary share</b>	<b>-0.80</b>	<b>-1.10</b>	<b>-0.60</b>	<b>1.52</b>
<b>EPRA Earnings (Company specific) per Class A and B ordinary share after dilution</b>	<b>-0.80</b>	<b>-1.10</b>	<b>-0.60</b>	<b>1.52</b>

## Profit from property management, excl. translation gains/losses

Amounts in SEKm	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023	1 Oct 2024 31 Dec 2024	1 Oct 2023 31 Dec 2023
<b>Continuing operations</b>				
Profit before financial items, value changes in properties and goodwill	1,627	2,241	292	368
Interest income and similar items	692	266	249	88
Interest expenses and similar items	-1,387	-1,406	-366	-430
Gain/loss on premature loan redemptions	1,138	36	-42	149
Leasing expenses	-17	-10	-5	-4
Profit from property management from associated companies/joint ventures	-325	195	-229	-121
<b>Profit from property management, continuing operations</b>	<b>1,728</b>	<b>1,323</b>	<b>-101</b>	<b>51</b>
<b>Discontinued operations</b>				
Profit before financial items, value changes in properties and goodwill	-	1,564	-	265
Interest income and similar items	-	5	-	4
Interest expenses and similar items	-	-582	-	-106
Site fees	-	-6	-	-1
<b>Profit from property management, excl. translation gains/losses</b>	<b>1,728</b>	<b>2,304</b>	<b>-101</b>	<b>213</b>

## Change in net operating income, comparable portfolios

Amounts in SEKm	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023	1 Oct 2024 31 Dec 2024	1 Oct 2023 31 Dec 2023
Net operating income	2,572	3,209	537	678
Less: Net operating income from acquired properties, divested properties and project properties	-648	-1,035	-51	-161
<b>Net operating income, comparable portfolios</b>	<b>1,924</b>	<b>2,174</b>	<b>486</b>	<b>518</b>
Net operating income, comparable portfolios, preceding year <sup>1)</sup>	1,796	1,959	443	488
<b>Change in net operating income, comparable portfolios</b>	<b>128</b>	<b>214</b>	<b>43</b>	<b>30</b>
<b>Change in net operating income, comparable portfolios %</b>	<b>7.1%</b>	<b>10.9%</b>	<b>9.6%</b>	<b>6.1%</b>

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	1 Oct 2024 31 Dec 2024	1 Oct 2023 31 Dec 2023
Rental income	3,708	4,581	792	1,019
Less: Rental income, acquired properties, divested properties and project properties	-930	-1,583	-57	-333
<b>Rental income, comparable portfolios</b>	<b>2,779</b>	<b>2,998</b>	<b>735</b>	<b>686</b>
Rental income, comparable portfolios, preceding year <sup>1)</sup>	2,634	2,757	686	646
<b>Change in rental income, comparable portfolios</b>	<b>144</b>	<b>241</b>	<b>49</b>	<b>40</b>
<b>Change in rental income, comparable portfolios %</b>	<b>5.5%</b>	<b>8.8%</b>	<b>7.2%</b>	<b>6.2%</b>

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	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023
Equity	26,585	36,845
Deferred tax excl. deferred tax attr. to goodwill	1,580	2,407
<b>Total</b>	<b>28,165</b>	<b>39,251</b>
Balance sheet total	86,862	107,822
<b>Adjusted equity/assets ratio</b>	<b>32%</b>	<b>36%</b>

## Profit before financial items

Amounts in SEKm	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023	1 Oct 2024 31 Dec 2024	1 Oct 2023 31 Dec 2023
<b>Continuing operations</b>				
Profit before financial items, value changes in properties and goodwill	1,627	2,241	292	368
Profit from associated companies/joint ventures, excl. changes in value after tax	-258	217	-182	-755
<b>Profit before financial items</b>	<b>1,369</b>	<b>2,458</b>	<b>110</b>	<b>-386</b>

## 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	1 Oct 2024 31 Dec 2024	1 Oct 2023 31 Dec 2023
<b>Continuing operations</b>				
Profit for the period	-6,153	-18,370	-878	-2,833
Profit attributable to Class D shares	-298	-388	-75	-97
Profit attributable to hybrid bond	-268	-548	-32	-131
Profit attributable to minority interest	120	-464	-74	-32
<b>Profit attributable to Class A and B ordinary shares</b>	<b>-6,600</b>	<b>-19,769</b>	<b>-1,059</b>	<b>-3,093</b>
Average number of Class A and B ordinary shares	1,454,615,648	1,454,345,401	1,454,615,648	1,454,412,988
<b>Earnings per Class A and B ordinary share</b>	<b>-4.54</b>	<b>-13.59</b>	<b>-0.73</b>	<b>-2.13</b>
Average number of Class A and B ordinary shares after dilution	1,454,615,648	1,454,345,401	1,454,615,648	1,454,412,988
<b>Earnings per Class A and B ordinary share after dilution</b>	<b>-4.54</b>	<b>-13.59</b>	<b>-0.73</b>	<b>-2.13</b>

## 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	1 Oct 2024 31 Dec 2024	1 Oct 2023 31 Dec 2023
<b>Discontinued operations</b>				
Profit for the period	-	-3,505	-	-482
Profit attributable to Class D shares	-	-	-	-
Profit attributable to hybrid bond	-	-	-	-
Profit attributable to minority interest	-	-	-	-
<b>Profit attributable to Class A and B ordinary shares</b>	<b>-</b>	<b>-3,505</b>	<b>-</b>	<b>-482</b>
Average number of Class A and B ordinary shares	1,454,615,648	1,454,345,401	1,454,615,648	1,454,412,988
<b>Earnings per Class A and B ordinary share</b>	<b>-</b>	<b>-2.41</b>	<b>-</b>	<b>-0.33</b>
Average number of Class A and B ordinary shares after dilution	1,454,615,648	1,454,345,401	1,454,615,648	1,454,412,988
<b>Earnings per Class A and B ordinary share after dilution</b>	<b>-</b>	<b>-2.41</b>	<b>-</b>	<b>-0.33</b>



## 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	1 Oct 2024 31 Dec 2024	1 Oct 2023 31 Dec 2023
Profit for the period	-6,153	-21,874	-878	-3,314
Profit attributable to Class D shares	-298	-388	-75	-97
Profit attributable to hybrid bond	-268	-548	-32	-131
Profit attributable to minority interest	120	-464	-74	-32
<b>Profit attributable to Class A and B ordinary shares</b>	<b>-6,600</b>	<b>-23,274</b>	<b>-1,059</b>	<b>-3,574</b>
Average number of Class A and B ordinary shares	1,454,615,648	1,454,345,401	1,454,615,648	1,454,412,988
<b>Earnings per Class A and B ordinary share</b>	<b>-4.54</b>	<b>-16.00</b>	<b>-0.73</b>	<b>-2.46</b>
Average number of Class A and B ordinary shares after dilution	1,454,615,648	1,454,345,401	1,454,615,648	1,454,412,988
<b>Earnings per Class A and B ordinary share after dilution</b>	<b>-4.54</b>	<b>-16.00</b>	<b>-0.73</b>	<b>-2.46</b>

## Interest-bearing liabilities

Amounts in SEKm	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023
Liabilities to credit institutions	16,816	18,976
Bond loans	38,922	43,117
<b>Interest-bearing liabilities</b>	<b>55,737</b>	<b>62,093</b>

## Interest-bearing net debt

Amounts in SEKm	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023
Interest-bearing liabilities	55,737	62,093
Cash and cash equivalents and cash investments	-2,862	-4,060
<b>Interest-bearing net debt</b>	<b>52,875</b>	<b>58,033</b>

## Interest coverage ratio (continuing and discontinued operations)

Amounts in SEKm	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 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
<b>Total profit before financial items, value changes properties and goodwill (rolling 12-month)</b>	<b>1,369</b>	<b>3,565</b>
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
<b>Total net interest</b>	<b>-695</b>	<b>-1,717</b>
<b>Interest-coverage ratio (multiple)</b>	<b>2.0</b>	<b>2.1</b>

## Interest coverage ratio (continuing operations)

Amounts in SEKm	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023
<b>Continuing operations</b>		
Profit before financial items, value changes properties and goodwill (rolling 12-month)	1,627	2,241
Profit from joint ventures and associated companies, excluding value changes after tax	-258	-240
<b>Total profit before financial items, value changes properties and goodwill (rolling 12-month)</b>	<b>1,369</b>	<b>2,001</b>
<b>Continuing operations</b>		
Interest income and similar income items (rolling 12 months)	692	266
Interest expenses and similar items (rolling 12-month)	-1,387	-1,406
<b>Total net interest</b>	<b>-695</b>	<b>-1,140</b>
<b>Interest-coverage ratio (multiple)</b>	<b>2.0</b>	<b>1.8</b>

## Equity to assets ratio

Amounts in SEKm	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023
Equity	26,585	36,845
Balance sheet total	86,862	107,822
<b>Equity/assets ratio</b>	<b>31%</b>	<b>34%</b>

## Net asset value

Amounts in SEKm	31 Dec 2024	31 Dec 2023
<b>Current net asset value (EPRA NTA)</b>		
<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
<b>Equity excluding non-controlling interests and hybrid bond</b>	<b>12,217</b>	<b>17,622</b>
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
<b>Total net asset value</b>	<b>12,255</b>	<b>18,255</b>
Number of shares A + B + D	1,603,823,774	1,648,481,553
<b>Total net asset value per share</b>	<b>7.64</b>	<b>11.07</b>
Current net asset value per Class D share <sup>1)</sup>	7.64	11.07
Number of Class D shares	149,208,126	193,865,905
<b>Total net asset value for Class D shares</b>	<b>1,140</b>	<b>2,147</b>
Total net asset value	12,255	18,255
<b>Current net asset value (EPRA NTA)</b>	<b>11,114</b>	<b>16,108</b>
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
<b>Long-term net asset value (EPRA NRV)</b>		
Total net asset value	12,255	18,255
Reversal of other goodwill	1,021	2,373
Reversal of deduction for deferred taxes	615	491
<b>Total net asset value after reversal of other goodwill and deductions for deferred tax</b>	<b>13,890</b>	<b>21,118</b>
Number of shares A + B + D	1,603,823,774	1,648,481,553
<b>Total net asset value after reversal of other goodwill and deductions for deferred tax per share (A+B+D)</b>	<b>8.66</b>	<b>12.81</b>
Long-term net asset value per class D share <sup>1)</sup>	8.66	12.81
Number of Class D shares	149,208,126	193,865,905
<b>Total net asset value for Class D shares</b>	<b>1,292</b>	<b>2,484</b>
Total net asset value	13,890	21,118
<b>Long-term net asset value (EPRA NRV)</b>	<b>12,598</b>	<b>18,635</b>
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.

2) This key ratio has been updated because the company has changed its accounting principle for addressing issue costs. See Equity on page 24 for further information.

## Secured loan-to-value ratio

Amounts in SEKm	31 Dec 2024	31 Dec 2023
Liabilities to credit institutions	16,816	18,976
Other secured loans	339	345
<b>Total secured liabilities</b>	<b>17,155</b>	<b>19,322</b>
Balance sheet total	86,862	107,822
<b>Secured loan-to-value ratio</b>	<b>20%</b>	<b>18%</b>

## Total property exposure incl. share of non-consolidated holdings

Amounts in SEKm	31 Dec 2024	31 Dec 2023
Investment properties	55,653	73,205
<b>Investment properties, consolidated holdings</b>	<b>55,653</b>	<b>73,205</b>
Minority share of consolidated holdings	-10,918	-
<b>SBB's exposure of consolidated holdings</b>	<b>44,736</b>	<b>73,205</b>
<b>SBB's share of investment properties, significant holdings</b>		
<i>SBB Residential Property AB</i>		
Investment properties	5,967	6,000
SBB's holding	100%	100%
<b>SBB's share of investment properties, SBB Residential Property AB</b>	<b>5,967</b>	<b>6,000</b>
<i>SBB Kåpan Bostad AB</i>		
Investment properties	-	6,693
SBB's holding	-	50 %
<b>SBB's share of investment properties, SBB Kåpan Bostad AB</b>	<b>-</b>	<b>3,347</b>
<i>Public Property Invest ASA</i>		
Investment properties	10,550	8,229
SBB's holding	35.16%	44.84%
<b>SBB's share of investment properties, Public Property Invest ASA</b>	<b>3,710</b>	<b>3,690</b>
<i>Nordiqus AB</i>		
Investment properties	38,739	40,358
SBB's holding	49.84%	49.84%
<b>SBB's share of investment properties, Nordiqus AB</b>	<b>19,308</b>	<b>20,114</b>
<i>SBB Infrastructure AB</i>		
Investment properties	5,424	-
SBB's holding	100%	-
<b>SBB's share of investment properties, SBB Infrastructure AB</b>	<b>5,424</b>	<b>-</b>
<i>SBB Social Facilities AB</i>		
Investment properties	9,452	-
SBB's holding	100%	-
<b>SBB's share of investment properties, SBB Social Facilities AB</b>	<b>9,452</b>	<b>-</b>
Investment properties	55,653	73,205
Minority share of consolidated holdings	-10,918	-
<b>SBB's exposure of consolidated holdings</b>	<b>44,736</b>	<b>73,205</b>
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, Nordiqus 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
<b>Total property exposure incl. share of non-consolidated holdings</b>	<b>92,822</b>	<b>112,630</b>

## Surplus ratio

Amounts in SEKm	1 Jan 2024 31 Dec 2024	1 Jan 2023 31 Dec 2023	1 Oct 2024 31 Dec 2024	1 Oct 2023 31 Dec 2023
Net operating income, continuing operations	2,572	3,209	550	713
Net operating income, discontinued operations	-	1,766	-	278
<b>Net operating income, total operations</b>	<b>2,572</b>	<b>4,974</b>	<b>550</b>	<b>990</b>
Rental income, continuing operations	3,708	4,581	805	1,069
Rental income, discontinued operations	-	2,086	-	333
<b>Rental income, total operations</b>	<b>3,708</b>	<b>6,667</b>	<b>805</b>	<b>1,402</b>
<b>Surplus ratio</b>	<b>69%</b>	<b>75%</b>	<b>68%</b>	<b>71%</b>

# Appendix 1

## 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.
- Financial expenses and income are based on contracted interest rates and include interest on external loans.
- The earnings that joint ventures/associated companies contribute to earnings capacity are based on published information, including reports, prospectuses, etc.

### Group's earning capacity

Amounts in SEKm	Community	Residential	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
<b>Net operating income</b>	<b>1,263</b>	<b>1,065</b>	<b>27</b>	<b>2,354</b>
Administration				-476
<b>Profit before net financial items plus profit from joint ventures and associated companies</b>				<b>1,878</b>
<i>per ordinary share</i>				1.14
Profit from associated companies/joint ventures				612
Financial income				55
Financial costs <sup>1)</sup>				-1,291
<b>Operating profit/loss</b>				<b>1,254</b>
<i>per ordinary share</i>				0.76
Dividend hybrid bonds				-301
Profit attributable to minority interests				-144
<b>Profit attributable to ordinary shareholders</b>				<b>809</b>
<i>per ordinary share</i>				0.49

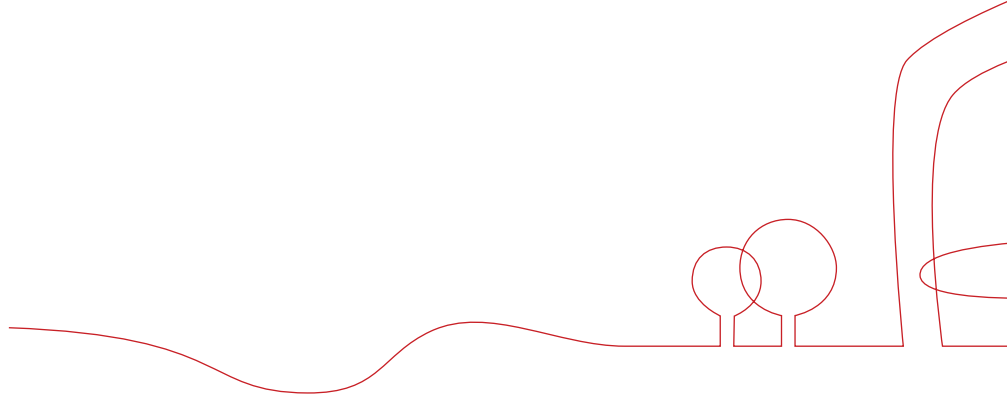
1) Adjusted for consolidated cash balances at the end of the period at an interest rate of 3.00 percent for the cash balances used for amortization following the end of the period.

### Contributing to earnings capacity

	Joint ventures and associated companies									
	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	Other joint venture companies
SBB's holdings of ordinary shares	49.84%	35.16%	100.0% <sup>1)</sup>	100.0% <sup>2)</sup>	100.0% <sup>2)</sup>	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 shared decisive influence, 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 shared decisive influence, with the holdings therefore being reported as joint ventures.



Samhällsbyggnadsbolaget

## Upcoming report dates

Interim report Q1 2025	13 May 2025
Annual Report 2025	13 May 2025
Interim report Q2 2025	20 Aug 2025
Interim report Q3 2025	7 November 2025

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