

# Correction page of Year-end report 2025

In connection with the completion of the 2025 Annual Report, figures have been corrected compared with the 2025 Year-End Report published on 2026-02-26 regarding the Consolidated cash flow statement. The errors identified and corrected relate to reclassifications between operating activities,

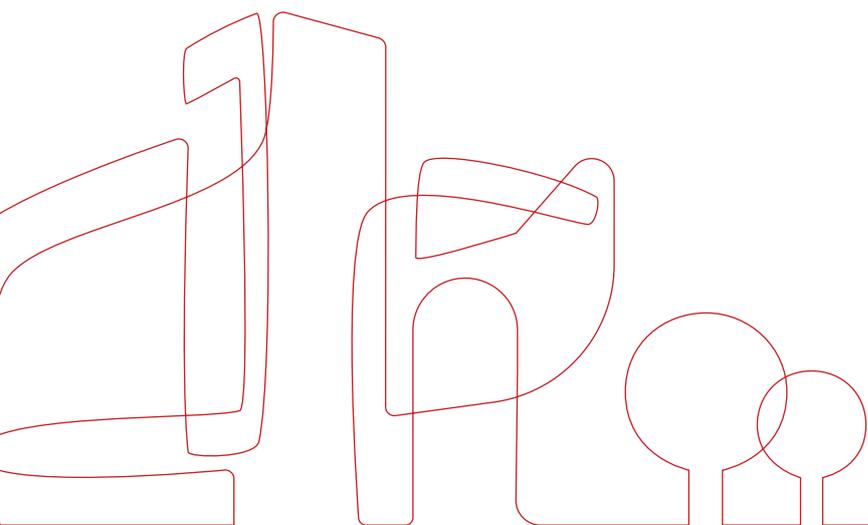
investing activities, and financing activities. As a result, a correction sheet has been prepared. See the tables below for more information.

## Consolidated cash flow statement, condensed

| Amounts in SEKm  | Jan 1, 2025<br>Dec 31, 2025 | Jan 1, 2024<br>Dec 31, 2024 | Oct 1, 2025<br>Dec 31, 2025 | Oct 1, 2024<br>Dec 31, 2024 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>Operating activities</b>  |                             |                             |                             |                             |
| Earnings before tax, continuing operations                                   | 2,540                       | -4,739                      | 995                         | -798                        |
| Earnings before tax, discontinued operations                                 | -5,150                      | -2,440                      | -5,715                      | 221                         |
| <i>Adjustment for non-cash flow items</i>                                    |                             |                             |                             |                             |
| Depreciation   | 8                           | 19                          | 2                           | 5                           |
| Changes in provisions  | 80                          | -                           | 80                          | -                           |
| Changes in value, properties   | 4,598                       | 5,422                       | 4,107                       | 69                          |
| Dissolution of goodwill after property sales                                 | 190                         | 351                         | 176                         | -                           |
| Impairment of goodwill   | 1,020                       | 1,076                       | 1,020                       | -                           |
| Profit, production of residential properties                                 | -11                         | 23                          | -4                          | 5                           |
| Profit from joint ventures and associated companies                          | 1,020                       | 1,611                       | 909                         | 292                         |
| Credit losses on receivables from joint ventures and associated companies    | -208                        | 223                         | -192                        | -12                         |
| Changes in value, financial instruments                                      | 103                         | 193                         | -176                        | -                           |
| Net financial items  | -2,473                      | -98                         | -828                        | 551                         |
| Dividends from joint ventures and associated companies                       | 381                         | 382                         | 79                          | 250                         |
| Interest paid  | -1,432                      | -1,427                      | -388                        | -420                        |
| Interest received  | 384                         | 314                         | 97                          | 52                          |
| Paid tax   | -153                        | -364                        | 120                         | 21                          |
| <b>Cash flow from operating activities before changes in working capital</b> | <b>897</b>                  | <b>546</b>                  | <b>282</b>                  | <b>236</b>                  |
| <b>Cash flow from changes in working capital</b>                             |                             |                             |                             |                             |
| Increase (-)/Decrease (+) in operating receivables                           | 116                         | -727                        | -224                        | -360                        |
| Increase (+)/Decrease (-) in operating liabilities                           | 189                         | -45                         | 98                          | 437                         |
| <b>Cash flow from operating activities</b>                                   | <b>1,202</b>                | <b>-226</b>                 | <b>157</b>                  | <b>313</b>                  |
| <b>Investing activities</b>  |                             |                             |                             |                             |
| Investments in properties  | -1,387                      | -1,118                      | -426                        | -376                        |
| Acquisitions of subsidiaries less acquired cash and cash equivalents         | -358                        | -1,762                      | -88                         | -417                        |
| Sales of subsidiaries less cash and cash equivalents                         | 8,840                       | 11,714                      | 7,098                       | 427                         |
| Investments/sales in equipment, machinery and installations                  | -3                          | -44                         | -                           | 1                           |
| Investments/divestments in joint ventures and associated companies           | 3,045                       | -612                        | 3,160                       | -53                         |
| Change in receivables from joint ventures and associated companies           | -668                        | -384                        | -212                        | -473                        |
| Cash flow from financial assets  | -221                        | 551                         | -143                        | 93                          |
| Change in other non-current receivables                                      | 283                         | -                           | 254                         | -                           |
| <b>Cash flow from investing activities</b>                                   | <b>9,531</b>                | <b>8,345</b>                | <b>9,643</b>                | <b>-798</b>                 |
| <b>Financing activities</b>  |                             |                             |                             |                             |
| Issue, warrants  | -4                          | 12                          | -                           | -                           |
| Repurchase of Class D shares   | -                           | -352                        | -                           | -                           |
| Redemption/issue of hybrid bonds   | 404                         | -3,137                      | -                           | -1,491                      |
| Dividend paid  | -                           | -2,133                      | -                           | -                           |
| Interest paid, hybrid bonds  | -59                         | -405                        | -10                         | -                           |
| Divestment to non-controlling interests                                      | -23                         | -                           | -                           | -                           |
| Contribution from non-controlling interests                                  | -                           | 2,956                       | -                           | 2,938                       |
| Redeemed non-controlling interests   | -68                         | -                           | -35                         | -                           |
| Borrowings   | 6,946                       | 8,237                       | 709                         | 5,420                       |
| Repayment of loans   | -15,505                     | -14,640                     | -7,355                      | -5,422                      |
| Changes in other non-current liabilities                                     | -110                        | -26                         | -11                         | -7                          |
| <b>Cash flow from financing activities</b>                                   | <b>-8,419</b>               | <b>-9,487</b>               | <b>-6,702</b>               | <b>1,438</b>                |
| <b>Cash flow for the period</b>  | <b>2,313</b>                | <b>-1,368</b>               | <b>3,098</b>                | <b>953</b>                  |
| <b>Cash and cash equivalents at beginning of period</b>                      | <b>2,491</b>                | <b>3,845</b>                | <b>1,702</b>                | <b>1,522</b>                |
| Cash flow for the period   | 2,313                       | -1,368                      | 3,098                       | 953                         |
| Exchange rate differences, cash and cash equivalents                         | -9                          | 14                          | -6                          | 16                          |
| <b>Cash and cash equivalents at end of period</b>                            | <b>4,795</b>                | <b>2,491</b>                | <b>4,795</b>                | <b>2,491</b>                |



Samhällsbyggnadsbolaget



SAMHÄLLSBYGGNADSBOLAGET I NORDEN AB (PUBL)



Q4

JANUARY–DECEMBER 2025

# Summary of period

## The year

### The period in brief, continuing operations

- Rental income amounted to SEK 1,871m (1,872). Rental income increased by 4.8 percent in comparable portfolios.
- Net operating income amounted to SEK 1,173m (1,160). Net operating income increased by 7.4 percent in comparable portfolios.
- Profit/loss from property management including discontinuing operations amounted to SEK 744m (611).
- Unrealized changes in value of properties amounted to SEK -413m (-2,375).
- Profit/loss for the period incl. discontinued operations attributable to Parent Company shareholders amounted to SEK -2,326m (-6,057).
- Cash flow from operating activities before changes in working capital amounted to SEK -1 017m (546).
- Investments in existing investment properties amounted to SEK 1,384m (1,184), of which Sveafastigheter SEK 953m (629).
- Property acquisitions amounted to SEK 358m (6,127), of which Sveafastigheter SEK 297m (4,006).

### Significant events during the fourth quarter

- In November, SBB entered into an agreement with Public Property Invest (PPI) for the divestment of community service properties at a carrying amount of SEK 19,867m, as well as the divestment of participations in SBB Infrastructure AB and SBB Social Facilities AB, collectively referred to as SocialCo. The total property value in the transaction amounts to approximately SEK 32bn. Through this transaction, SBB has indirectly divested its community portfolio. Closing took place on December 16, following approval by the authorities and general meetings of SBB and PPI, respectively. The proceeds were used to subscribe for shares in PPI and to repay debt. At the end of the period, SBB held 34.22 percent of the votes and 40.63 percent of the capital in PPI. The sale is recognized as discontinued operations, see page 27 for more information.
- In conjunction with the announcement of the transaction with PPI, SBB has published an updated pro forma earnings capacity for the third quarter of 2025.
- On November 14, Offentliga Hus i Norden AB, a wholly owned subsidiary, announced that it would redeem all outstanding hybrid bonds. The redemption date was set for January 7, 2026, and the redemption price corresponded to 100 percent of the nominal amount, together with accrued interest.

- In December, SBB announced that Annika Ekström, Property Director and Deputy CEO, is leaving SBB at her own request after being offered a new role as Chief Operating Officer (COO) at PPI, where she will be part of the management team.
- On December 5, SBB, together with Samhällsbyggnadsbolaget i Norden Holding AB (publ), SBB Holding, announced voluntary tender offers regarding certain outstanding hybrid and senior unsecured securities. The result of the tender offers was announced on December 19 and meant that SBB repurchased senior unsecured bonds of SEK 43m, and that SBB Holding repurchased senior unsecured bonds at an amount corresponding to SEK 4.2bn. In total, senior unsecured bonds with a nominal value of SEK 4.7bn were repurchased, resulting in a gain of SEK 0.5bn. None of the hybrid securities that were part of the tender offer were repurchased.
- In December, SBB acquired 5.8 percent of the shares in Arlandastad Group AB (publ). Following the transaction, SBB's ownership amounts to 20 percent of the shares in Arlandastad Group. The purchase consideration amounts to SEK 42 per share. The holding is recognized as an associated company.
- The Nomination Committee for the Annual General Meeting 2026 was appointed in October and comprised Ilija Batljan, Svein Oskar Stoknes, Rikard Svensson, Leif West and Lennart Sten.

### Significant events after the end of the period

- On February 18, 2026, SBB received a decision from the Swedish Financial Supervisory Authority regarding its 2021 Annual Report. In its decision, the Swedish Financial Supervisory Authority considers that SBB did not report two property portfolios at their fair values in its consolidated accounts for 2021, and incorrectly reported the acquisitions of Offentliga Hus and Amasten as asset acquisitions instead of business combinations. The Swedish Financial Supervisory Authority assesses that the Group's results for 2021 were reported at SEK 3.6 billion too high and that the Group's report on its financial position at the end of the year was incorrect as a result. The Swedish Financial Supervisory Authority has decided to issue SBB with a caution and an administrative fee of SEK 80 million. SBB does not share the Swedish Financial Supervisory Authority's assessment and intends to appeal the decision.
- After the end of the period, SBB initiated union negotiations following the divestment of SocialCo to PPI, after which the Swedish property management organization and some administrative personnel are expected to be transferred to PPI.

## Key ratios, continuing operations

|  | Jan 1, 2025<br>Dec 31, 2025 | Jan 1, 2024<br>Dec 31, 2024 | Oct 1, 2025<br>Dec 31, 2025 | Oct 1, 2024<br>Dec 31, 2024 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>Property management, Residential</b>                                |                             |                             |                             |                             |
| Change in rental income, comparable portfolios, %                      | 4.8                         | 5.5                         | 3.7                         | 7.2                         |
| Change in net operating income, comparable portfolios, %               | 7.4                         | 7.1                         | 9.3                         | 9.6                         |
| Economic occupancy ratio, %  | 95.3                        | 93.6                        | 95.3                        | 93.6                        |
| <b>Earnings per share</b>  |                             |                             |                             |                             |
| Profit from property management, SEK per share <sup>1)</sup>           | 0.48                        | 0.42                        | 0.01                        | -0.02                       |
| Earnings per Class A and B ordinary share, SEK per share <sup>1)</sup> | -2.04                       | -4.55                       | -2.53                       | -0.74                       |
| <b>Properties</b>  |                             |                             |                             |                             |
| Market value of properties, SEKm                                       | 34,935                      | 55,653                      | 34,935                      | 55,653                      |
| Yield in accordance with earnings capacity, %                          | 4.2                         | 4.9                         | 4.2                         | 4.9                         |
| Property exposure incl. share of non-consolidated holdings, SEKm       | 75,840                      | 92,822                      | 75,840                      | 92,822                      |
| <b>Financial position</b>  |                             |                             |                             |                             |
| Loan-to-value ratio, %   | 50                          | 61                          | 50                          | 61                          |
| Interest-coverage ratio, multiple <sup>1)</sup>                        | 2.3                         | 2.0                         | -                           | -                           |
| Long-term net asset value per share A and B, SEK                       | 8.14                        | 8.60                        | 8.14                        | 8.60                        |
| <b>Yield</b>   |                             |                             |                             |                             |
| Yield properties, %  | 5.2                         | 4.9                         | -                           | -                           |

1) Including discontinued operations

# Samhällsbyggnadsbolaget i Norden

SBB invests in social infrastructure in the Nordics. SBB develops and owns companies with the aim of creating leading operators in each business area.

Sveafastigheter, Public Property Invest and Nordiqus are all leading companies in their respective submarkets, with a clear focus and specialized expertise. The position of market leader brings many benefits – and often supports higher risk-adjusted returns. Moreover, investors perceive major companies with liquid shares and bonds as more attractive.

## Stronger brand

It is easier for market leaders to attract new tenants and retain existing customers, and easier to gain the trust of partners and investors. A recognized and strong brand also facilitates recruitment and helps retain skilled staff.

## Better risk diversification

Specific risk is mitigated by having a large and diversified portfolio – both in terms of assets and tenants. What remains is primarily general market risk.

## Economies of scale

Major property companies can allocate central costs over more square meters and are able to employ more specialists. They also enjoy a stronger position in negotiations with suppliers and other business partners.

## More business opportunities

Leading companies gain access to a larger share of market transactions, and have both the resources and the expertise to conclude more transactions.

## More advantageous financing

Access to capital is crucial in the property industry. Generally speaking, major companies have lower business risk and thus better credit ratings, yielding lower financing costs. They also have broader access to the capital market and more financing options, so they are well placed to optimize capital acquisition.

## Comprehensive platform for social infrastructure

SBB's fourth business area, SBB Utveckling, drives value growth by developing new residential and community service properties and optimizing use of the existing portfolio. Together, the four companies form a solid strategic unit and a robust platform for social infrastructure in the Nordics.

## Core holdings



### Community

**SEK 50<sup>BN</sup>**

Property value

BBB+  
rating

Social infrastructure  
in the Nordics

Largest listed social infrastruc-  
ture company in Europe

**40.6 %**

SBB's holding



### Residential

**SEK 29<sup>BN</sup>**

Property value

BBB-  
rating

Rent-regulated residential  
properties in Sweden

Largest listed residential  
company in Sweden

**62.2 %**

SBB's holding



### Education

**SEK 40<sup>BN</sup>**

Property value

Investment grade  
rating

Education infrastructure  
in the Nordics

Largest in Europe in  
education infrastructure

**49.8 %**

SBB's holding



### Development

**SEK 6<sup>BN</sup>**

Property value

-

Driving growth  
in core operations

Drives development  
processes in the company's  
directly owned portfolio

**100 %**

SBB's holding

# CEO Leiv Synnes

SBB's loan-to-value ratio is decreasing and the strategical transformation is reducing dependence on individual sources of capital. At the same time, we are seeing a tailwind in the market for residential and community properties.

## Strategic review completed

I am proud to report that SBB has completed the strategic review that was decided upon by the Board in the summer of 2023. SBB now mainly consists of four specialized companies, three that focus on owning and managing social infrastructure in the Nordic region and are financed with the help of investment grade ratings. The fourth company is SBB Utveckling, which develops building rights, carries out new construction, and runs major rental projects in existing properties.

The goal is, to the highest degree, that SBB's real estate exposure is managed efficiently in transparent and market-leading companies with strong financial positions.

Out of SBB's real estate exposure, totalling SEK 76 billion, 75 percent is found in the companies Sveafastigheter, Nordiqus, and Public Property Invest, all of which have these characteristics.

## Optimism in the market

The market for social infrastructure in the Nordic region showed clear signs of recovery in 2025 after a period of low activity and poorer financing conditions. Today, the financing market is very strong in terms of both volume and price, which SBB's larger holdings have utilized. The trends in property prices tends to follow developments in the credit market with a certain lag, so there is reason to be optimistic.

## Creation of Europe's leading company in social infrastructure

The most important event in the fourth quarter was the sale of properties to Public Property Invest (PPI), which created Europe's leading operator in social infrastructure with assets of SEK 50 billion. This was also the final step in the implementation of the strategic review. Following the transaction, SBB owns just over forty percent of PPI.

In the long term, SBB will benefit from PPI becoming a more efficient company with lower administrative costs and better ability to obtain attractive financing. At the time of the transaction, we estimated the value of these future cost savings related to SBB's share at SEK 3.8 billion. As planned, PPI has had its credit rating raised to BBB+ and secured long-term financing at more favorable levels in 2026. This gives PPI scope to raise its dividend to a level that will generate around SEK 360 million in cash flow per year for SBB.

Many factors indicate that PPI will continue to perform well, which means that value will be created for SBB's shareholders.

## Sveafastigheter continues its work

In 2024, SBB's residential properties were gathered under the Sveafastigheter brand, and the company was listed on the stock exchange in the autumn of the same year. A series of strategic improvements were implemented in 2024 and 2025, which the company will be able to capitalize on going forward. The company received an investment grade rating in 2025 and is now established in the bond market, which will lead to lower risk and lower financial costs over time.

All property management is now carried out by the company's own staff, and the property portfolio is concentrated in fewer locations, which will decrease costs and enhance the focus on increased revenues. Property operations are performing well, with a 7.4 percent increase in net operating income in the comparable portfolio in 2025.

“SBB has been working methodically to follow a strategic plan, a plan that we have now completed.”



### **Nordiqus – leader in education infrastructure**

Nordiqus is performing well and made net investments of SEK 1.6 bn in new and existing properties in 2025. Nordiqus has therefore consolidated its position as a leader in educational infrastructure in Europe, with over 600 properties used for educational activities in the Nordics. I have a feeling that Nordiqus will continue to grow profitably in 2026.

### **SBB Utveckling**

In 2025, SBB Development was created, which encompasses properties that require greater investment to realize the full potential of each property. Resources have been allocated to create a solid basis for focused and strategic work to convert potential into long-term value. The plan is for all properties within SBB Development to be either sold or fully developed within a five-year period. Several projects will be completed as early as 2026, and the intention is to realize profits from the development activities on an ongoing basis

### **Simple and efficient company structure**

In conjunction with the transaction with PPI, SBB dissolved its joint ventures with Castlelake. SBB's joint venture with Morgan Stanley is expected to be dissolved by no later than the first half of 2027. Either the jointly owned company will be sold, or the existing preference shares will be replaced with senior debt at an estimated total interest rate of four percent at most. In addition to these major changes, SBB is gradually reducing the number of smaller joint ventures to create a simple and efficient corporate structure.

### **Diversified capital raising through major holdings**

The strategic realignment of SBB reduces dependence on individual sources of capital and has increased scope for new financing in the major holdings. The pricing and availability of different sources of capital vary over time. Having the ability and knowledge to adapt financing as the market evolves is an advantage.

Nordiqus has an average maturity of ten years in its infrastructure financing. Counterparties are mainly North American institutions. Sveafastigheter finances itself primarily through secured loans from Nordic banks. These loans are characterized by low refinancing risk and stable margins. Public Property Invest finances itself primarily through the European bond market, which currently offers investment grade companies favorable terms.

The access to equity has increased. Previously, only SBB had access to external share capital, but now, Sveafastigheter, Public Property Invest, and Nordiqus also have access. It is a sign of strength that long-term, financially strong and recognized skilled organizations such as Aker and Brookfield are partners with SBB in larger holdings. Aker also became the largest shareholder of SBB in terms of capital in 2025 through a directed new issue.

### **Steady decline in indebtedness**

The year 2025 began with the legal dispute concerning bond terms being resolved when the bond investor withdrew the case. A few weeks later, bonds worth SEK 3.6 billion were repaid, with the liquidity mainly originating from Sveafastigheter's IPO. SBB ended the year with a gain of SEK 0.5 billion when bonds with a nominal value of SEK 4.7 billion were purchased for SEK 4.2 billion. These funds came from divestment of properties to Public Property Invest.

The loan-to-value ratio fell from 61 percent to 50 percent in 2025, mainly due to amortization using funds from divestments. Currently, SBB has good relations with its bondholders, who are positive about the reduction in indebtedness and the structural improvements. Several major investors have expressed a willingness to increase or extend their bond investments in SBB, which is encouraging.

In addition to the financing available in SBB's jointly owned companies, SBB primarily has bonds outstanding. SBB's bonds maturing between 2026 and 2029 have an average coupon of 1.78 percent. The repurchase of bonds will continue in 2026 to reduce indebtedness and improve the financial position.

### **Decrease in central costs**

SBB has methodically implemented the strategic plan established to strengthen the company's focus and financial stability. There will also be a gradual decrease in central costs and workforce levels as the Group streamlines and simplifies its organization. This shift is a natural part of our long-term strategy to create a more efficient and sustainable structure.

As part of this process SBB's property management and parts of its central administration will be transferred to PPI in early 2026. This change will bring operations closer to the core business and ensure that resources are used where they are most needed, while we continue our work to strengthen the Group's operational efficiency.

### **SBB to appeal administrative fee**

The Swedish Financial Supervisory Authority has imposed an administrative fee of SEK 80 million on SBB relating to property valuation and classification of company acquisitions in the 2021 annual report. Compliance with applicable laws and regulations is of utmost importance to SBB. Therefore, SBB routinely seeks the assistance of experts in interpreting difficult and complex accounting issues before transactions are carried out.

Both property valuations and the classification of company acquisitions are reviewed by SBB's auditors. In this case, additional second opinions have also been obtained from other leading accounting firms. With regard to property valuations, SBB engages authorized valuation firms for each quarterly financial statement. It is generally accepted that this is the best method for determining fair value.

The classification of company acquisitions is an accounting issue where the different methods, in this and probably in most other cases, do not significantly change the market view of the company. In this case, SBB has followed standard practice and performed the necessary accounting tests. This is our conclusion and that of the experts we have engaged.

SBB therefore does not share the Swedish Financial Supervisory Authority's assessment and will appeal.

### **Looking ahead**

It feels safe and absolutely right to own property in the Nordics. The Nordics is expected to continue to grow in terms of population and demonstrate positive economic development compared with other parts of Europe. SBB's major holdings have significant potential to continue growing profitably, thereby enabling SBB's property exposure to increase in 2026.

SBB's holdings are market leading and have a strong financial position. SBB will continue to simplify its corporate structure, cut costs and reduce indebtedness by divesting non-prioritized assets.

I can sense a tailwind for residential and community service properties. Healthy demand from tenants and a stronger investment market should lead to a good total return for SBB's property exposure in 2026.

Leiv Synnes  
CEO

# Current earnings capacity

The current earnings capacity for the Group is presented below and takes into account the Group's property portfolio at December 31, 2025. The current earnings 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 expenses, capital structure and organization. The Group's earnings capacity does not include the impact on earnings of unrealized and realized changes in value.

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

- Contracted rental income on an annual basis (including supplements and rental discounts) and other property-related income on the basis of current leases as of December 31, 2025.

- Operating and maintenance costs are based on an estimate for a normal year.
- The property tax is calculated from the properties' current tax assessment value as of December 31, 2025.
- 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 profit/loss that joint ventures and associated companies contribute to earnings capacity is based on published information, including reports, prospectuses, etc.

## Group's earnings capacity

| Amounts in SEKm  | Community | Residential  | Education | Development | Group-wide | Total        |
|--|-----------|--------------|-----------|-------------|------------|--------------|
| Rental income  | -         | 1,594        | -         | 273         | -          | 1,867        |
| Property costs   | -         | -534         | -         | -131        | -          | -665         |
| <b>Net operating income</b>  | <b>-</b>  | <b>1,060</b> | <b>-</b>  | <b>142</b>  | <b>-</b>   | <b>1,202</b> |
| Administration   | -         | -79          | -         | -15         | -          | -94          |
| Central administration   | -         | -167         | -         | -16         | -65        | -248         |
| Other property management income   | -         | 53           | -         | -           | -          | 53           |
| <b>Profit/loss before net financial items plus profit from joint ventures and associated companies</b> | <b>-</b>  | <b>867</b>   | <b>-</b>  | <b>111</b>  | <b>-65</b> | <b>913</b>   |
| <i>per ordinary share</i>  |           |              |           |             |            | <i>0.50</i>  |
| Profit from joint ventures and associated companies  |           |              |           |             |            | 1,136        |
| <i>Of which, dividends</i>   |           |              |           |             |            | 617          |
| Financial income   |           |              |           |             |            | 66           |
| Financial income from shareholder loan to Nordiqus <sup>1</sup>  |           |              |           |             |            | 281          |
| Financial expenses <sup>2</sup>  | -         | -401         | -         | -17         | -352       | -769         |
| <b>Operating profit</b>  |           |              |           |             |            | <b>1,627</b> |
| <i>per ordinary share</i>  |           |              |           |             |            | <i>0.90</i>  |
| Interest, hybrid bonds   |           |              |           |             |            | -354         |
| Profit/loss attributable to non-controlling interests  |           |              |           |             |            | -176         |
| <b>Profit attributable to ordinary shareholders</b>  |           |              |           |             |            | <b>1,097</b> |
| <i>per ordinary share</i>  |           |              |           |             |            | <i>0.61</i>  |

1) Non-cash flow item. Shareholder loan from SBB to Nordiqus. Nominal amount as of Q4 2025 of SEK 5,267m. Carrying amount as of Q4 2025 of SEK 4,409m. Assumed linear revaluation until maturity on January 18, 2029 of SEK 281m per year.

2) Adjusted for the cash held by SBB, excluding Sveafastigheter, at the end of the period with an interest rate of 2.38 percent, which is the interest rate on SBB's upcoming bond maturity in August 26 and for Sveafastigheter with the cash held by the company at the end of the period adjusted for Sveafastigheter's average interest rate of 3.28 percent.

## Contributing to earnings capacity

|  | Joint ventures and associated companies |                            |   |            |                     |              |          | Total        |
|--|---|----------------------------|---|------------|---------------------|--------------|----------|--------------|
|  | Nordiqus AB                             | Public Property Invest ASA | SBB Residential Property AB <sup>1)</sup> | Origa Care | Preservium Property | One Publicus | Other    |              |
| SBB's proportion of ordinary shares  | 49.84%                                  | 40.63%                     | 100.0%                                    | 34.0%      | 34.7%               | 31.3%        | 50.0%    |              |
| Rental income  | 2,448                                   | 3,360                      | 400                                       | 37         | 77                  | 36           | 8        |              |
| Net operating income   | 2,059                                   | 2,736                      | 268                                       | 38         | 67                  | 30           | 6        |              |
| Profit/loss before financial items   | 1,904                                   | 2,498                      | 215                                       | 34         | 64                  | 30           | 6        |              |
| Profit/loss from property management   | 1,035                                   | 1,464                      | -   | 19         | 41                  | 9            | 4        |              |
| <b>Profit/loss from property management attributable to SBB's share of capital</b> | <b>516</b>                              | <b>595</b>                 | <b>-</b>                                  | <b>7</b>   | <b>14</b>           | <b>3</b>     | <b>2</b> | <b>1,136</b> |
| Of which dividends linked to SBB's holdings <sup>2)</sup>                          | 258                                     | 351                        | -   | 4          | -                   | 4            | -        | 637          |

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

2) The dividend is an assessment based on (i) PPI's communicated dividend policy of NOK 1/share and year (ii) Dividend from Nordiqus of 50 percent of profit from property management (in 2025 this figure was x percent) (iii) 5 percent dividend of net asset value per year for Arlandastad and (iv) latest dividend decisions from other holdings.

# Consolidated property portfolio

| Business area<br>Amounts in SEKm | Property portfolio      |                 |               |   | Earnings capacity              |                  |              |                            | Lease terms<br>(years) | Initial<br>yield |
|----------------------------------|-------------------------|-----------------|---------------|---|--------------------------------|------------------|--------------|----------------------------|------------------------|------------------|
|                                  | Area,<br>thousand<br>m2 | Market<br>value | SEK/m2        | Building<br>rights and<br>project value | Economic<br>occupancy<br>ratio | Rental<br>income | SEK/m2       | Net<br>operating<br>income |                        |                  |
| <b>Residential</b>               |                         |                 |               |   |                                |                  |              |                            |                        |                  |
| Stockholm-Mälardalen             | 256                     | 11,790          | 33,197        | 3,299                                   | 95%                            | 488              | 1,908        | 341                        | -                      | 4.02%            |
| University cities                | 421                     | 9,793           | 23,219        | 5                                       | 96%                            | 624              | 1,483        | 402                        | -                      | 4.10%            |
| Malmö-Öresund                    | 195                     | 4,538           | 23,289        | -                                       | 98%                            | 286              | 1,468        | 190                        | -                      | 4.19%            |
| Greater Gothenburg               | 61                      | 1,491           | 24,575        | -                                       | 98%                            | 93               | 1,533        | 61                         | -                      | 4.09%            |
| Other cities                     | 78                      | 1,395           | 17,891        | -                                       | 86%                            | 103              | 1,321        | 66                         | -                      | 4.73%            |
| <b>Total, Residential</b>        | <b>1,011</b>            | <b>29,007</b>   | <b>25,427</b> | <b>3,304</b>                            | <b>95%</b>                     | <b>1,594</b>     | <b>1,544</b> | <b>1,060</b>               | <b>-</b>               | <b>4.12%</b>     |
| <b>Development</b>               |                         |                 |               |   |                                |                  |              |                            |                        |                  |
| Sweden                           | 237                     | 5,000           | 9,349         | 2,788                                   | 66%                            | 194              | 820          | 102                        | 3                      | 4.65%            |
| Finland                          | 60                      | 760             | 12,653        | -                                       | 62%                            | 72               | 1,205        | 35                         | 6                      | 4.57%            |
| Norway                           | 13                      | 168             | 7,467         | 68                                      | 100%                           | 7                | 491          | 5                          | 14                     | 4.61%            |
| Denmark                          | -                       | -               | -             | -                                       | -                              | -                | -            | -                          | -                      | -                |
| <b>Total, Development</b>        | <b>310</b>              | <b>5,928</b>    | <b>9,907</b>  | <b>2,856</b>                            | <b>65%</b>                     | <b>273</b>       | <b>880</b>   | <b>142</b>                 | <b>4</b>               | <b>4.63%</b>     |
| <b>Total</b>                     | <b>1,321</b>            | <b>34,935</b>   | <b>21,782</b> | <b>6,160</b>                            | <b>89%</b>                     | <b>1,867</b>     | <b>1,413</b> | <b>1,202</b>               | <b>4</b>               | <b>4.18%</b>     |

# Property exposure

SEK **75.8** BN

Property exposure including share of non-consolidated holdings

| SEK BN       | Consolidated properties | Non-controlling interests | Share of non-consolidated properties | SBB's total exposure |
|--------------|-------------------------|---------------------------|--------------------------------------|----------------------|
| Residential  | 29.0                    | -11.0                     | 11.1                                 | 29.1                 |
| Community    | -                       | -                         | 20.8                                 | 20.8                 |
| Education    | -                       | -                         | 19.9                                 | 19.9                 |
| Development  | 5.9                     | -                         | 0.1                                  | 6.0                  |
| <b>Total</b> | <b>34.9</b>             | <b>-11.0</b>              | <b>51.9</b>                          | <b>75.8</b>          |

## Overview

Figures in accordance with earnings capacity

| SBB's exposure<br>Amounts in SEK M               | Consolidated<br>property portfolio |              |                   | Non-controlling<br>interest |             |                   | Nordiqus <sup>2)</sup> |              |                   | Public Property<br>Invest <sup>2)</sup> |              |                   | Other holdings<br>incl. SBB Residential |            |                   | Total            |              |                   |
|--|------------------------------------|--------------|-------------------|-----------------------------|-------------|-------------------|------------------------|--------------|-------------------|---|--------------|-------------------|---|------------|-------------------|------------------|--------------|-------------------|
|  | MV <sup>3)</sup>                   | Income       | NOI <sup>4)</sup> | MV <sup>3)</sup>            | Income      | NOI <sup>4)</sup> | MV <sup>3)</sup>       | Income       | NOI <sup>4)</sup> | MV <sup>3)</sup>                        | Income       | NOI <sup>4)</sup> | MV <sup>3)</sup>                        | Income     | NOI <sup>4)</sup> | MV <sup>3)</sup> | Income       | NOI <sup>4)</sup> |
| <b>Community</b>                                 |                                    |              |                   |                             |             |                   |                        |              |                   |   |              |                   |   |            |                   |                  |              |                   |
| Judiciary  | -                                  | -            | -                 | -                           | -           | -                 | -                      | -            | -                 | 5 985                                   | 397          | 364               | -                                       | -          | -                 | 5 985            | 397          | 364               |
| Elderly care units                               | -                                  | -            | -                 | -                           | -           | -                 | -                      | -            | -                 | 5 055                                   | 312          | 248               | 184                                     | 13         | 13                | 5 239            | 325          | 261               |
| LSS  | -                                  | -            | -                 | -                           | -           | -                 | -                      | -            | -                 | 2 968                                   | 197          | 164               | -                                       | -          | -                 | 2 968            | 197          | 164               |
| Hospitals and health centers                     | -                                  | -            | -                 | -                           | -           | -                 | -                      | -            | -                 | 1 765                                   | 136          | 95                | 195                                     | 11         | 9                 | 1 960            | 147          | 104               |
| Central government infrastructure and town halls | -                                  | -            | -                 | -                           | -           | -                 | -                      | -            | -                 | 1 959                                   | 118          | 98                | 466                                     | 27         | 23                | 2 424            | 145          | 121               |
| Other  | -                                  | -            | -                 | -                           | -           | -                 | -                      | -            | -                 | 551                                     | 46           | 29                | -                                       | -          | -                 | 551              | 46           | 29                |
| Public offices                                   | -                                  | -            | -                 | -                           | -           | -                 | -                      | -            | -                 | 1 590                                   | 144          | 103               | -                                       | -          | -                 | 1 590            | 144          | 103               |
| Project and building rights                      | -                                  | -            | -                 | -                           | -           | -                 | -                      | -            | -                 | 44                                      | -            | -                 | -                                       | -          | -                 | 44               | -            | -                 |
| <b>Total, Community</b>                          | -                                  | -            | -                 | -                           | -           | -                 | -                      | -            | -                 | <b>19 916</b>                           | <b>1 350</b> | <b>1 101</b>      | <b>845</b>                              | <b>51</b>  | <b>45</b>         | <b>20 761</b>    | <b>1 401</b> | <b>1 146</b>      |
| <b>Residential</b>                               |                                    |              |                   |                             |             |                   |                        |              |                   |   |              |                   |   |            |                   |                  |              |                   |
| <i>Sveafastigheter</i>                           |                                    |              |                   |                             |             |                   |                        |              |                   |   |              |                   |   |            |                   |                  |              |                   |
| Rental apartments                                | 25 703                             | 1 594        | 1 060             | -9 715                      | -603        | -401              | -                      | -            | -                 | -                                       | -            | -                 | -                                       | -          | -                 | 15 988           | 991          | 659               |
| Project and building rights                      | 3 304                              | -            | -                 | -1 249                      | -           | -                 | -                      | -            | -                 | -                                       | -            | -                 | -                                       | -          | -                 | 2 055            | -            | -                 |
| <b>Total Sveafastigheter</b>                     | <b>29 007</b>                      | <b>1 594</b> | <b>1 060</b>      | <b>-10 964</b>              | <b>-603</b> | <b>-401</b>       | -                      | -            | -                 | -                                       | -            | -                 | -                                       | -          | -                 | <b>18 043</b>    | <b>991</b>   | <b>659</b>        |
| <i>Other holdings</i>                            |                                    |              |                   |                             |             |                   |                        |              |                   |   |              |                   |   |            |                   |                  |              |                   |
| Rental apartments                                | -                                  | -            | -                 | -                           | -           | -                 | -                      | -            | -                 | -                                       | -            | -                 | 8 465                                   | 544        | 361               | 8 465            | 544          | 361               |
| Project and building rights                      | -                                  | -            | -                 | -                           | -           | -                 | -                      | -            | -                 | -                                       | -            | -                 | 2 633                                   | 106        | 57                | 2 633            | 106          | 57                |
| <b>Total, Residential</b>                        | <b>29 007</b>                      | <b>1 594</b> | <b>1 060</b>      | <b>-10 964</b>              | <b>-603</b> | <b>-401</b>       | -                      | -            | -                 | -                                       | -            | -                 | <b>11 098</b>                           | <b>650</b> | <b>418</b>        | <b>29 141</b>    | <b>1 642</b> | <b>1 077</b>      |
| <b>Education</b>                                 |                                    |              |                   |                             |             |                   |                        |              |                   |   |              |                   |   |            |                   |                  |              |                   |
| Preschool  | -                                  | -            | -                 | -                           | -           | -                 | 8 928                  | 552          | 463               | 53                                      | 11           | 8                 | -                                       | -          | -                 | 8 981            | 563          | 471               |
| Compulsory/Upper-secondary school                | -                                  | -            | -                 | -                           | -           | -                 | 7 747                  | 479          | 403               | 144                                     | 3            | 3                 | -                                       | -          | -                 | 7 891            | 482          | 405               |
| University                                       | -                                  | -            | -                 | -                           | -           | -                 | 3 058                  | 189          | 159               | -                                       | -            | -                 | -                                       | -          | -                 | 3 058            | 189          | 159               |
| Project and building rights                      | -                                  | -            | -                 | -                           | -           | -                 | -                      | -            | -                 | -                                       | -            | -                 | -                                       | -          | -                 | -                | -            | -                 |
| <b>Total, Education</b>                          | -                                  | -            | -                 | -                           | -           | -                 | <b>19 733</b>          | <b>1 220</b> | <b>1 025</b>      | <b>197</b>                              | <b>14</b>    | <b>10</b>         | -                                       | -          | -                 | <b>19 931</b>    | <b>1 234</b> | <b>1 035</b>      |
| <b>Development</b>                               |                                    |              |                   |                             |             |                   |                        |              |                   |   |              |                   |   |            |                   |                  |              |                   |
| Development properties                           | 5 928                              | 273          | 142               | -                           | -           | -                 | -                      | -            | -                 | -                                       | -            | -                 | 67                                      | -          | -                 | 5 996            | 273          | 142               |
| <b>Total, Development</b>                        | <b>5 928</b>                       | <b>273</b>   | <b>142</b>        | -                           | -           | -                 | -                      | -            | -                 | -                                       | -            | -                 | <b>67</b>                               | -          | -                 | <b>5 996</b>     | <b>273</b>   | <b>142</b>        |
| <b>Total holdings</b>                            | <b>34 935</b>                      | <b>1 867</b> | <b>1 202</b>      | <b>-10 964</b>              | <b>-603</b> | <b>-401</b>       | <b>19 733</b>          | <b>1 220</b> | <b>1 025</b>      | <b>20 114</b>                           | <b>1 364</b> | <b>1 111</b>      | <b>12 010</b>                           | <b>701</b> | <b>463</b>        | <b>75 828</b>    | <b>4 549</b> | <b>3 401</b>      |

1) Refers to SBB's participation in joint venture SBB Residential Property. See page 10 for more information.

2) Refers to SBB's participation in associated companies Nordiqus and Public Property Invest ASA. See page 10 for more information.

3) Market value

4) Net operating income

# Project and property development

**56%**

degree of completion  
production in progress

**11.2%**

return on continuing  
investment

**100%**

of production of residential properties in Sweden's  
metropolitan regions and university cities

## New development

| Segment                               | SBB's share | No. apts.  | No. m2        | No. of projects | Rent (SEKm) | Net operating income (SEKm) | Developed (SEKm) | Continuing operations (SEKm) | Investment (SEKm) | Yield (rent) | Yield (NOI) | Carrying amount (SEKm) |
|---------------------------------------|-------------|------------|---------------|-----------------|-------------|-----------------------------|------------------|------------------------------|-------------------|--------------|-------------|------------------------|
| Community                             | 100%        | -          | -             | -               | -           | -                           | -                | -                            | -                 | -            | -           | -                      |
| Residential                           | 100%        | 787        | 43,292        | 5               | 126         | 103                         | 1,285            | 899                          | 2,184             | 5.7%         | 4.7%        | 1,294                  |
| Education                             | 100%        | -          | -             | -               | -           | -                           | -                | -                            | -                 | -            | -           | -                      |
| Development                           | 94%         | 72         | 10,274        | 2               | 25          | 23                          | 185              | 269                          | 454               | 5.6%         | 5.0%        | 193                    |
| <b>Total portfolio</b>                | <b>94%</b>  | <b>859</b> | <b>53,566</b> | <b>7</b>        | <b>151</b>  | <b>125</b>                  | <b>1,469</b>     | <b>1,168</b>                 | <b>2,638</b>      | <b>5.7%</b>  | <b>4.7%</b> | <b>1,486</b>           |
| <b>SBB's consolidated portfolio</b>   | <b>100%</b> | <b>787</b> | <b>48,604</b> | <b>6</b>        | <b>141</b>  | <b>117</b>                  | <b>1,437</b>     | <b>1,021</b>                 | <b>2,457</b>      | <b>5.7%</b>  | <b>4.8%</b> | <b>1,467</b>           |
| <b>SBB's share of Total portfolio</b> | <b>100%</b> | <b>859</b> | <b>50,465</b> |                 | <b>145</b>  | <b>120</b>                  | <b>1,449</b>     | <b>1,076</b>                 | <b>2,525</b>      | <b>5.7%</b>  | <b>4.8%</b> | <b>1,474</b>           |

## Investments in existing portfolio

| Segment                               | SBB's share | No. of projects | Net operating income (SEKm) | Developed (SEKm) | Continuing operations (SEKm) | Investment (SEKm) | Yield (NOI) |
|---------------------------------------|-------------|-----------------|-----------------------------|------------------|------------------------------|-------------------|-------------|
| Community                             | 40%         | 4               | 8                           | 44               | 39                           | 83                | 10.2%       |
| Residential                           | 100%        | 4               | 6                           | 85               | 12                           | 97                | 5.7%        |
| Education                             | 50%         | 4               | 15                          | 27               | 224                          | 251               | 6.0%        |
| Development                           | 100%        | -               | -                           | -                | -                            | -                 | -           |
| <b>Total portfolio</b>                | <b>59%</b>  | <b>12</b>       | <b>29</b>                   | <b>156</b>       | <b>275</b>                   | <b>431</b>        | <b>6.7%</b> |
| <b>SBB's consolidated portfolio</b>   | <b>100%</b> | <b>4</b>        | <b>6</b>                    | <b>85</b>        | <b>12</b>                    | <b>97</b>         | <b>5.7%</b> |
| <b>SBB's share of Total portfolio</b> | <b>100%</b> |                 | <b>16</b>                   | <b>116</b>       | <b>140</b>                   | <b>255</b>        | <b>6.4%</b> |

## Project and building rights development

| Segment / Planning phase              | SBB's share | Phase 1 – Project concepts (m2) | Phase 2 – With planning approval (m2) | Phase 3 – Zoning plans having gained legal force (m2) | Total GFA (m2)   | Carrying amount (SEKm) | Per m2 (SEK) |
|---------------------------------------|-------------|---------------------------------|---------------------------------------|---|------------------|------------------------|--------------|
| Community                             | 100%        | 129,494                         | 179,200                               | 204,338   | 513,032          | 500                    | 976          |
| Residential                           | 100%        | 178,985                         | 287,486                               | 270,772   | 737,243          | 2,208                  | 2,994        |
| Education                             | 49%         | 164,800                         | 64,400                                | 71,610  | 300,810          | 191                    | 633          |
| Development                           | 79%         | 167,364                         | 384,890                               | 607,445   | 1,159,699        | 3,246                  | 2,799        |
| <b>Total portfolio</b>                | <b>83%</b>  | <b>640,643</b>                  | <b>915,976</b>                        | <b>1,154,165</b>                                      | <b>2,710,784</b> | <b>6,145</b>           | <b>2,267</b> |
| <b>SBB's consolidated portfolio</b>   | <b>100%</b> |                                 |                                       |   | <b>1,571,992</b> | <b>4,053</b>           | <b>2,578</b> |
| <b>SBB's share of Total portfolio</b> | <b>100%</b> |                                 |                                       |   | <b>2,099,999</b> | <b>5,077</b>           | <b>2,418</b> |

## Project and building rights development

| Segment      | Consolidated portfolio (SEKm) | Less non-controlling interest (SEKm) | Holdings in joint ventures, SBB's participations (SEKm) | Total exposure (SEKm) |
|--------------|-------------------------------|--------------------------------------|---|-----------------------|
| Community    | -                             | -                                    | 200   | 200                   |
| Residential  | 3,486                         | -1,335                               | 16  | 2,166                 |
| Education    | -                             | -                                    | 94  | 94                    |
| Development  | 2,034                         | -11                                  | 733   | 2,756                 |
| <b>Total</b> | <b>5,519</b>                  | <b>-1,346</b>                        | <b>1,043</b>  | <b>5,216</b>          |

# 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. This also gives SBB the benefits of strong platforms outside SBB to maintain continued growth in cash flow. Partnerships can also be initiated to facilitate capital acquisition. The largest joint ventures and associated companies are described below. All joint ventures and associated companies are recognized in accordance with the equity method.

## Nordiqus AB – Education infrastructure in the Nordics

Nordiqus AB was formed in 2022 and owns more than 600 educational properties across the Nordics. The portfolio consists of preschools, compulsory schools, upper-secondary schools and universities. SBB holds 49.84 percent of the shares, with the remainder held by Brookfield.

## Public Property Invest ASA – Social infrastructure in the Nordics

Public Property Invest ASA (PPI) is Europe's largest listed social infrastructure property company. The company has a clear, long-term strategy to own, manage and develop community service properties that support critical public functions. The portfolio includes properties for elderly care, courts, police stations and hospitals, with mainly public sector tenants.

The company is listed on the Oslo Stock Exchange. During the period, PPI acquired properties from SBB where payment was made in part with shares in PPI. The transaction is described in more detail on page 27. At the end of the period, SBB owned 40.63 percent of the capital and 34.22 percent of the votes and reported the holding as an associated company.

## SBB Residential Property AB – Swedish rent-regulated residential properties

SBB Residential Property AB owns rent-regulated residential properties in Sweden. The company was formed in July 2023 and has issued preference shares in connection with the company entering into an agreement on raising capital with an investment fund managed by Morgan Stanley. The shareholders' agreement between ordinary shareholders and preference shareholders prescribes joint control, with the holding therefore being reported as a joint venture.

## Sveafastigheter AB

SBB owns 62.2 percent (61.2) of Sveafastigheter AB (publ). Since SBB has a controlling influence in Sveafastigheter, Sveafastigheter is included in SBB's consolidated property portfolio and is not reported as an associated company.

## Carrying amount of participation in joint ventures and associated companies

| Amounts in SEKm                              | Dec 31, 2025 |              |              |              |               |
|--|--------------|--------------|--------------|--------------|---------------|
|  | Community    | Residential  | Education    | Development  | Total         |
| <b>Carrying amount, Jan 1, 2025</b>          | <b>2,609</b> | <b>2,937</b> | <b>8,603</b> | <b>1,403</b> | <b>15,551</b> |
| Acquisitions                                 | 6,087        | -            | -            | 536          | 6,624         |
| Shareholder contributions                    | 2,019        | 224          | -            | 86           | 2,328         |
| Dividends                                    | -134         | -            | -131         | -221         | -486          |
| Share of profit/loss                         | -2,039       | -69          | 457          | -62          | -1,712        |
| Other comprehensive income                   | -            | -            | -298         | -            | -298          |
| Impairment and revaluation of participations | -60          | -1           | -1           | 343          | 282           |
| Divestments                                  | -10          | -            | -            | -45          | -54           |
| Exchange rate differences                    | -289         | -            | -            | -45          | -334          |
| <b>Carrying amount, Dec 31, 2025</b>         | <b>8,183</b> | <b>3,092</b> | <b>8,629</b> | <b>1,996</b> | <b>21,900</b> |

## Other disclosures, significant holdings

| Amounts in SEKm   | Community                  |              | Residential                 |              | Education    |              |
|---|----------------------------|--------------|-----------------------------|--------------|--------------|--------------|
|   | Public Property Invest ASA |              | SBB Residential Property AB |              | Nordiqus AB  |              |
|   | Dec 31, 2025               | Dec 31, 2024 | Dec 31, 2025                | Dec 31, 2024 | Dec 31, 2025 | Dec 31, 2024 |
| <b>Continuing operations</b>                                |                            |              |                             |              |              |              |
| Participations in associated companies/joint ventures, SEKm | 7,742                      | 1,960        | 3,092                       | 2,937        | 8,629        | 8,603        |
| Receivables from associated companies/joint ventures, SEKm  | 684 <sup>1)</sup>          | -            | 12                          | 76           | 4,348        | 4,115        |
| Market value of properties, SEKm <sup>2)</sup>              | 49,543                     | 10,550       | 6,112                       | 5,967        | 39,593       | 38,739       |
| Number of properties <sup>2)</sup>                          | 850                        | 72           | 212                         | 212          | 667          | 654          |
| Number of m2, thousands <sup>2)</sup>                       | 2,224                      | 395          | 284                         | 284          | 1,357        | 1,337        |
| Economic occupancy ratio, %                                 | 95                         | 97           | 95                          | 93           | 95           | 96           |
| Average lease term, years                                   | 6.9                        | 5.1          | -                           | -            | 11.0         | 12.4         |
| Interest-bearing liabilities, SEKm <sup>2)</sup>            | 26,161                     | 5,823        | 2,495                       | 2,417        | 17,618       | 16,192       |
| Average interest rate, %                                    | 4.26                       | 5.18         | 13.00                       | 13.00        | 4.78         | 4.00         |
| Debt maturity, years  | 3.35                       | 4.09         | 2.63                        | 3.63         | 10.34        | 5.41         |
| Interest term, years  | 1.48                       | 3.87         | 2.63                        | 3.63         | 11.17        | 8.34         |

1) The receivable from PPI refers to SEK 105m regarding decided, unpaid dividend and SEK 579m regarding the preliminary final settlement for PPI's acquisition of SocialCo, see page 27.

2) Refers to entire portfolio

3) Excluding subordinated shareholder loans

## Results from joint ventures and associated companies, significant holdings

| Amounts in SEKm  | Community                   |                             | Residential                 |                             | Education                   |                             |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|  | Public Property Invest ASA  |                             | SBB Residential Property AB |                             | Nordiqus AB                 |                             |
|  | Jan 1, 2025<br>Dec 31, 2025 | Jan 1, 2024<br>Dec 31, 2024 | Jan 1, 2025<br>Dec 31, 2025 | Jan 1, 2024<br>Dec 31, 2024 | Jan 1, 2025<br>Dec 31, 2025 | Jan 1, 2024<br>Dec 31, 2024 |
| SBB's holding, %   | 40.63                       | 35.16                       | 100                         | 100                         | 49.84                       | 49.84                       |
| Rental income  | 1,028                       | 651                         | 401                         | 373                         | 2,448                       | 2,380                       |
| Net operating income   | 926                         | 588                         | 237                         | 225                         | 2,078                       | 1,991                       |
| Profit before financial items, changes in value and tax                  | 830                         | 520                         | 168                         | 155                         | 1,923                       | 1,844                       |
| Profit/loss for the period   | 484                         | 10                          | -68                         | -238                        | 1,039                       | -1,308                      |
| <b>Share of profit/loss in joint ventures and associated companies</b>   | <b>111</b>                  | <b>111</b>                  | <b>-68</b>                  | <b>80</b>                   | <b>455</b>                  | <b>-903</b>                 |
| <b>Of which, profit before financial items, changes in value and tax</b> | <b>287</b>                  | <b>152</b>                  | <b>168</b>                  | <b>155</b>                  | <b>959</b>                  | <b>919</b>                  |

## Results from joint ventures and associated companies

| Amounts in SEKm  | Jan 1, 2025 – Dec 31, 2025 |             |            |             |            |            |
|--|----------------------------|-------------|------------|-------------|------------|------------|
|  | Community                  | Residential | Education  | Development | Total      |            |
| <b>Continuing operations</b>   |                            |             |            |             |            |            |
| Share in profit/loss of joint ventures and associated companies:                             |                            |             |            |             |            |            |
| <i>Profit/loss before financial items, changes in value and tax</i>                          |                            | 333         | 168        | 959         | -16        | 1,443      |
| <i>Changes in value, properties</i>  |                            | 139         | 110        | 119         | -47        | 320        |
| <i>Financial items</i>   |                            | -174        | -329       | -550        | -60        | -1,113     |
| <i>Changes in value, financial instruments</i>   |                            | -35         | -          | 13          | -          | -22        |
| <i>Tax</i>   |                            | -60         | -18        | -83         | 62         | -99        |
| <b>Total share of profit/loss in joint ventures and associated companies</b>                 |                            | <b>203</b>  | <b>-69</b> | <b>457</b>  | <b>-62</b> | <b>529</b> |
| Profit/loss from divestments of joint ventures and associated companies                      |                            | -116        | -          | -           | 1          | -115       |
| Impairment and revaluation of participations and receivables in JVs and associated companies |                            | -60         | -1         | -1          | 343        | 282        |
| <b>Results from joint ventures and associated companies</b>                                  |                            | <b>27</b>   | <b>-69</b> | <b>455</b>  | <b>283</b> | <b>696</b> |

| Amounts in SEKm  | Jan 1, 2024 – Dec 31, 2024 |             |             |             |            |               |
|--|----------------------------|-------------|-------------|-------------|------------|---------------|
|  | Community                  | Residential | Education   | Development | Total      |               |
| <b>Continuing operations</b>   |                            |             |             |             |            |               |
| Share in profit/loss of joint ventures and associated companies:                             |                            |             |             |             |            |               |
| <i>Profit before financial items, changes in value and tax</i>                               |                            | 193         | 155         | 919         | 42         | 1,309         |
| <i>Changes in value, properties</i>  |                            | -61         | -58         | -1,141      | 5          | -1,256        |
| <i>Financial items</i>   |                            | -137        | -324        | -604        | -119       | -1,185        |
| <i>Changes in value, financial instruments</i>   |                            | 5           | -           | 92          | -          | 98            |
| <i>Tax</i>   |                            | -20         | -11         | -36         | -23        | -90           |
| <b>Total share of profit/loss in joint ventures and associated companies</b>                 |                            | <b>-21</b>  | <b>-238</b> | <b>-770</b> | <b>-95</b> | <b>-1,124</b> |
| Profit/loss from divestments of joint ventures and associated companies                      |                            | -           | -           | -           | 372        | 372           |
| Impairment and revaluation of participations and receivables in JVs and associated companies |                            | 95          | 318         | -133        | -43        | -238          |
| <b>Results from joint ventures and associated companies</b>                                  |                            | <b>75</b>   | <b>80</b>   | <b>-903</b> | <b>234</b> | <b>-514</b>   |

| Amounts in SEKm  | Oct 1, 2025 – Dec 31, 2025 |             |            |             |            |            |
|--|----------------------------|-------------|------------|-------------|------------|------------|
|  | Community                  | Residential | Education  | Development | Total      |            |
| <b>Continuing operations</b>   |                            |             |            |             |            |            |
| Share in profit/loss of joint ventures and associated companies:                             |                            |             |            |             |            |            |
| <i>Profit/loss before financial items, changes in value and tax</i>                          |                            | 106         | 49         | 231         | -7         | 379        |
| <i>Changes in value, properties</i>  |                            | 20          | 1          | 50          | -68        | 4          |
| <i>Financial items</i>   |                            | -62         | -87        | -132        | -12        | -294       |
| <i>Changes in value, financial instruments</i>   |                            | -28         | -          | -           | -          | -28        |
| <i>Tax</i>   |                            | -5          | -18        | -45         | 13         | -54        |
| <b>Total share of profit/loss in joint ventures and associated companies</b>                 |                            | <b>31</b>   | <b>-54</b> | <b>104</b>  | <b>-74</b> | <b>7</b>   |
| Profit/loss from divestments of joint ventures and associated companies                      |                            | -116        | -          | -           | 1          | -115       |
| Impairment and revaluation of participations and receivables in JVs and associated companies |                            | -           | -          | -           | 346        | 346        |
| <b>Results from joint ventures and associated companies</b>                                  |                            | <b>-84</b>  | <b>-54</b> | <b>104</b>  | <b>274</b> | <b>239</b> |

Oct 1, 2024 – Dec 31, 2024

| Amounts in SEKm  | Community | Residential | Education   | Development | Total       |
|--|-----------|-------------|-------------|-------------|-------------|
| <b>Continuing operations</b>   |           |             |             |             |             |
| Share in profit/loss of joint ventures and associated companies                              |           |             |             |             |             |
| <i>Profit/loss before financial items, changes in value and tax</i>                          | 6         | 16          | 222         | -29         | 215         |
| <i>Changes in value, properties</i>  | 72        | 14          | -201        | -49         | -163        |
| <i>Financial items</i>   | 5         | -83         | -141        | -20         | -240        |
| <i>Changes in value, financial instruments</i>   | 3         | -           | 51          | -           | 54          |
| <i>Tax</i>   | -9        | 4           | -39         | 15          | -29         |
| <b>Total share of profit/loss in joint ventures and associated companies</b>                 | <b>77</b> | <b>-49</b>  | <b>-108</b> | <b>-82</b>  | <b>-162</b> |
| Profit/loss from divestments of joint ventures and associated companies                      | -         | -1          | -           | 222         | 221         |
| Impairment and revaluation of participations and receivables in JVs and associated companies | -1        | -6          | -40         | 1           | -47         |
| <b>Results from joint ventures and associated companies</b>                                  | <b>76</b> | <b>-56</b>  | <b>-148</b> | <b>141</b>  | <b>13</b>   |

# Financing

The aim is to combine property exposure with low business risk with financing that provides the potential for long-term advantageous financing costs and thus generate a favorable yield at low risk. The target can be considered to have been met when SBB's credit rating achieves investment grade.

SBB's property exposure has the capacity to generate steadily increasing net operating income, which yields a low business risk. Net operating income in comparable portfolios for consolidated properties increased by 7.4 percent in 2025. In total over the last three years, net operating income for comparable portfolios has increased by 27.6 percent.

The company has reduced its interest-bearing liabilities by SEK 15,749m to a total of SEK 39,988m (55,737) over the past 12 months. The loan-to-value ratio at the end of the year was 50 percent, which is a decrease of 11 percentage points during the period. The aim is to continue to reduce indebtedness until the credit rating of the Parent Company reaches investment grade of at least BBB-. The interim target stating that large associated companies and independent subsidiaries will have investment grade ratings of at least BBB- has been met, which means that financing of SBB's property exposure is mainly at low credit margins.

Liquidity was SEK 9,408m (6,087), of which cash and cash equivalents was SEK 4,795m (2,491), cash investments SEK 183m (371) and unutilized credit facilities SEK 4,430m (3,225). In addition, SBB has a liquidity reserve in the form of its holdings in listed companies.

SBB has favorable bond financing; the interest rate on the bonds, excluding Sveafastigheter, amounts to 1.78 percent. The average interest rate for all interest-bearing liabilities including Sveafastigheter amounted to 2.25 percent.

Risk is reduced through diversified capital acquisition and access to many sources of capital. SBB currently has access to the bond market and the stock market. Through their investment grade ratings, SBB's subsidiary Sveafastigheter and its associated company Public Property Invest have access to attractive financing and new equity via stock market listings. The associated company Nordiq is jointly owned with Brookfield and uses its investment grade rating to facilitate financing.

## Key ratios

|                                    | policy  | Dec 31, 2025 | Dec 31, 2024 |
|------------------------------------|---------|--------------|--------------|
| Interest-bearing liabilities, SEKm |         | 39,988       | 55,737       |
| Loan-to-value ratio, %             | < 50    | 50           | 61           |
| Secured loan-to-value ratio, %     | < 30    | 14           | 20           |
| Interest-coverage ratio, multiple  | > 1.8   | 2.3          | 2.0          |
| Liquidity, SEKm                    | > 1,000 | 9,408        | 6,087        |
| Debt maturity, years               | 2-5     | 2.2          | 2.9          |
| Interest term, years               |         | 2.3          | 3.1          |

## Liquidity

| Amounts in SEKm              | SBB excl. Sveafastigheter | Svea-fastigheter | Total        |
|------------------------------|---------------------------|------------------|--------------|
| Unutilized credit facilities | 2,500                     | 1,930            | 4,430        |
| Cash investments             | 183                       | -                | 183          |
| Cash and cash equivalents    | 4,294                     | 501              | 4,795        |
| <b>Total</b>                 | <b>6,977</b>              | <b>2,431</b>     | <b>9,408</b> |

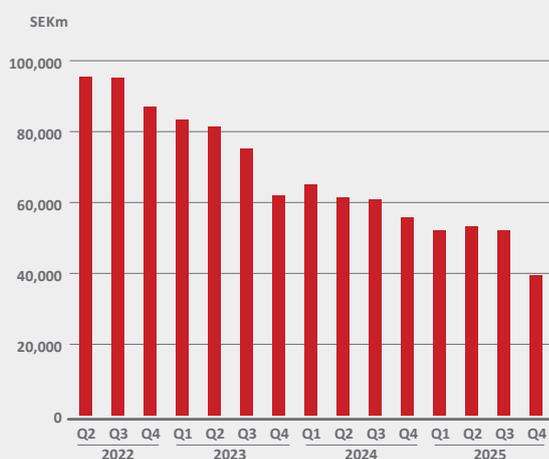
## Listed and liquid shares

| Amounts in SEKm | Market value  | Rating |
|-----------------|---------------|--------|
| Sveafastigheter | 5,069         | BBB-   |
| PPI             | 8,182         | BBB+   |
| Arlandastad     | 524           | n.a.   |
| Other           | 308           | n.a.   |
| <b>Total</b>    | <b>14,083</b> |        |

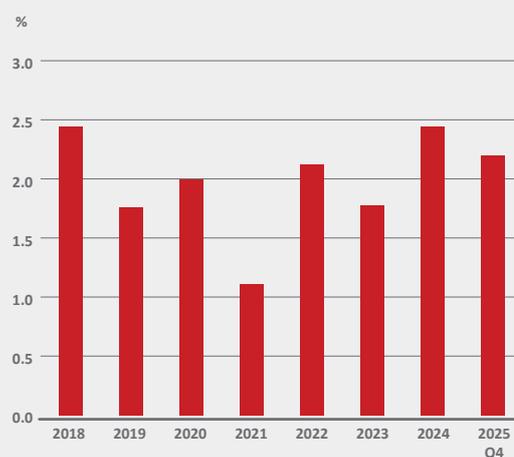
## Interest-bearing investments, nominal volume

| Amounts in SEKm | Volume       | Yield        |
|-----------------|--------------|--------------|
| Nordiq          | 5,267        | 5.34%        |
| Other           | 527          | 2.43%        |
| <b>Total</b>    | <b>5,794</b> | <b>5.07%</b> |

Interest-bearing liabilities, SEK 39,988m



Average interest rate, 2.25%



## Debt maturity

| Amounts in SEKm       | SBB excluding Sveafastigheter |                   |               | Sveafastigheter | SBB consolidated |             | Share, % |
|-----------------------|-------------------------------|-------------------|---------------|-----------------|------------------|-------------|----------|
|                       | Unsecured liability           | Secured liability | Sub-total     | Total liability | Total            |             |          |
| Q1 2026               | 1,276                         | 4                 | 1,280         | 31              | 1,311            | 3%          |          |
| Q2 2026               | -                             | 4                 | 4             | 350             | 354              | 1%          |          |
| Q3 2026               | 4,893                         | 4                 | 4,896         | 31              | 4,927            | 12%         |          |
| Q4 2026               | -                             | 346               | 346           | 31              | 377              | 1%          |          |
| <b>Next 12 months</b> | <b>6,169</b>                  | <b>357</b>        | <b>6,526</b>  | <b>443</b>      | <b>6,969</b>     | <b>17%</b>  |          |
| 2027                  | 6,480                         | -                 | 6,480         | 9,061           | 15,541           | 38%         |          |
| 2028                  | 5,491                         | -                 | 5,491         | 1,637           | 7,128            | 18%         |          |
| 2029                  | 9,320                         | -                 | 9,320         | -               | 9,320            | 23%         |          |
| 2030                  | -                             | -                 | -             | 800             | 800              | 2%          |          |
| >2030                 | -                             | -                 | -             | 800             | 800              | 2%          |          |
| <b>Total</b>          | <b>27,460</b>                 | <b>357</b>        | <b>27,817</b> | <b>12,740</b>   | <b>40,558</b>    | <b>100%</b> |          |

## Interest terms

| Amounts in SEKm | SBB excluding Sveafastigheter |                   |               |                       | Sveafastigheter |                       | SBB consolidated |                       | Share, %    |
|-----------------|-------------------------------|-------------------|---------------|-----------------------|-----------------|-----------------------|------------------|-----------------------|-------------|
|                 | Unsecured liability           | Secured liability | Sub-total     | Average interest rate | Total liability | Average interest rate | Total            | Average interest rate |             |
| 2026            | 3,513                         | 357               | 3,870         | 2.28%                 | 2,543           | 4.38%                 | 6,413            | 3.07%                 | 16%         |
| 2027            | 8,158                         | -                 | 8,158         | 2.11%                 | 5,861           | 2.30%                 | 14,019           | 2.19%                 | 34%         |
| 2028            | 5,991                         | -                 | 5,991         | 0.89%                 | 820             | 3.82%                 | 6,811            | 1.24%                 | 17%         |
| 2029            | 9,320                         | -                 | 9,320         | 1.75%                 | 3,517           | 3.98%                 | 12,837           | 2.36%                 | 32%         |
| 2030            | -                             | -                 | -             | 0.00%                 | -               | 0.00%                 | -                | 0.00%                 | 0%          |
| >2030           | 478                           | -                 | 478           | 4.67%                 | -               | 0.00%                 | 478              | 4.67%                 | 1%          |
| <b>Total</b>    | <b>27,460</b>                 | <b>357</b>        | <b>27,817</b> | <b>1.78%</b>          | <b>12,740</b>   | <b>3.28%</b>          | <b>40,558</b>    | <b>2.25%</b>          | <b>100%</b> |

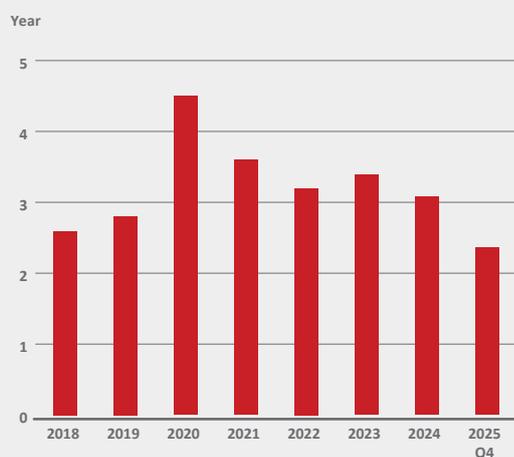
## Reconciliation nominal liability

| Amounts in SEKm                                 | Dec 31, 2025  | Share, %    |
|---|---------------|-------------|
| <b>Non-current liabilities</b>                  |               |             |
| Liabilities attributable to credit institutions | 9,024         | 23%         |
| Bond loans                                      | 24,072        | 60%         |
| <b>Current liabilities</b>                      |               |             |
| Liabilities attributable to credit institutions | 795           | 2%          |
| Bond loans                                      | 6,096         | 15%         |
| <b>Total interest-bearing liabilities</b>       | <b>39,988</b> | <b>100%</b> |
| Accrued borrowing costs and premiums/discounts  | 570           |             |
| <b>Total nominal liability</b>                  | <b>40,558</b> |             |

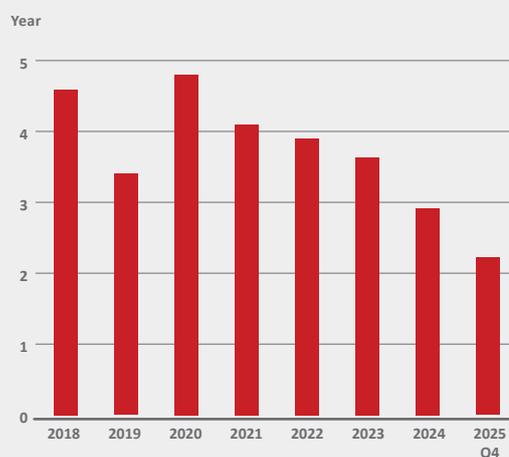
## Currency exposure

| Amounts in SEKm      | SEK           | NOK          | EUR            | USD      | DKK      | Total         |
|----------------------|---------------|--------------|----------------|----------|----------|---------------|
| Total assets         | 62,460        | 6,026        | 811            | -        | -        | 69,297        |
| Nominal liability    | -12,248       | -            | -28,309        | -        | -        | -40,558       |
| Currency derivatives | -1,273        | -            | 1,200          | -        | -        | -73           |
| <b>Net</b>           | <b>48,938</b> | <b>6,026</b> | <b>-26,298</b> | <b>-</b> | <b>-</b> | <b>28,666</b> |

Interest term, 2.3 years



Debt maturity, 2.2 years



# Consolidated income statement

| Amounts in SEKm   | Jan 1, 2025<br>Dec 31, 2025 | Jan 1, 2024<br>Dec 31, 2024 | Oct 1, 2025<br>Dec 31, 2025 | Oct 1, 2024<br>Dec 31, 2024 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>Continuing operations</b>  |                             |                             |                             |                             |
| Rental income   | 1,871                       | 1,872                       | 453                         | 423                         |
| <b>Property costs</b>   |                             |                             |                             |                             |
| Operating costs   | -586                        | -576                        | -156                        | -131                        |
| Maintenance   | -71                         | -95                         | -20                         | -26                         |
| Property tax  | -42                         | -41                         | -12                         | -12                         |
| <b>Net operating income</b>   | <b>1,173</b>                | <b>1,160</b>                | <b>265</b>                  | <b>254</b>                  |
| Other property management income  | 114                         | 76                          | 34                          | 66                          |
| Administration  | -622                        | -831                        | -202                        | -256                        |
| Acquisition and restructuring costs   | -                           | -25                         | -                           | -11                         |
| <b>Profit before financial items, changes in value of properties and goodwill</b>                 | <b>665</b>                  | <b>380</b>                  | <b>97</b>                   | <b>53</b>                   |
| Changes in value, properties  | -761                        | -3,703                      | -306                        | -155                        |
| Reversal of goodwill pertaining to deferred tax   | -13                         | -351                        | 2                           | -                           |
| Impairment of goodwill  | -                           | -114                        | -                           | -                           |
| Profit/loss, production of residential properties   | 11                          | -23                         | 4                           | -5                          |
| <b>Operating profit/loss</b>  | <b>-99</b>                  | <b>-3,811</b>               | <b>-204</b>                 | <b>-106</b>                 |
| Profit/loss from joint ventures and associated companies  | 696                         | -514                        | 239                         | 13                          |
| <i>of which, profit before financial items, changes in value and tax</i>                          | 1,443                       | 1,309                       | 379                         | 215                         |
| <i>of which, changes in value, properties</i>   | 320                         | -1,256                      | 4                           | -163                        |
| <i>of which, financial items</i>  | -1,113                      | -1,185                      | -294                        | -240                        |
| <i>of which, changes in value, financial instruments</i>  | -22                         | 98                          | -28                         | 54                          |
| <i>of which, tax</i>  | -99                         | -90                         | -54                         | -29                         |
| <i>of which, gain on sales</i>  | -115                        | 372                         | -115                        | 221                         |
| <i>of which, impairment and revaluation</i>   | 282                         | 238                         | 346                         | -47                         |
| Credit losses on receivables from joint ventures and associated companies                         | 19                          | -33                         | -                           | 14                          |
| Interest income and similar items   | 289                         | 343                         | 78                          | 101                         |
| Interest expenses and similar items   | -1,462                      | -1,279                      | -424                        | -350                        |
| Gain/loss on early loan redemptions   | 774                         | 1,138                       | 743                         | -42                         |
| Exchange rate differences   | 2,437                       | -382                        | 390                         | -430                        |
| Land leasing expenses   | -11                         | -6                          | -3                          | -2                          |
| Changes in value, financial instruments   | -103                        | -193                        | 176                         | 1                           |
| <b>Profit/loss before tax</b>   | <b>2,540</b>                | <b>-4,739</b>               | <b>995</b>                  | <b>-802</b>                 |
| Tax for the year  | -210                        | -455                        | -39                         | -132                        |
| Deferred tax  | -563                        | -120                        | -256                        | -33                         |
| Reversal of deferred tax regarding business combinations  | 13                          | 351                         | -2                          | -                           |
| <b>PROFIT/LOSS FOR THE PERIOD, continuing operations</b>  | <b>1,781</b>                | <b>-4,962</b>               | <b>698</b>                  | <b>-968</b>                 |
| Profit/loss for the period, discontinued operations <sup>1)</sup>                                 | -4,088                      | -1,215                      | -4,617                      | 119                         |
| <b>PROFIT/LOSS FOR THE PERIOD</b>   | <b>-2,308</b>               | <b>-6,177</b>               | <b>-3,919</b>               | <b>-850</b>                 |
| <i>Profit/loss for the period attributable to:</i>  |                             |                             |                             |                             |
| Parent Company shareholders   | -2,326                      | -6,057                      | -3,919                      | -924                        |
| Non-controlling interests   | 18                          | -120                        | -                           | 74                          |
| <b>PROFIT/LOSS FOR THE PERIOD</b>   | <b>-2,308</b>               | <b>-6,177</b>               | <b>-3,919</b>               | <b>-850</b>                 |
| Earnings per Class A and B ordinary share before dilution, continuing operations                  | 0.58                        | -3.72                       | 0.32                        | -0.79                       |
| Earnings per Class A and B ordinary share after dilution, continuing operations                   | 0.58                        | -3.72                       | 0.32                        | -0.79                       |
| Earnings per Class D ordinary share before dilution, continuing operations                        | 2.00                        | 2.00                        | 0.50                        | 0.50                        |
| Earnings per Class D ordinary share after dilution, continuing operations                         | 2.00                        | 2.00                        | 0.50                        | 0.50                        |
| Earnings per Class A and B ordinary share before dilution, discontinued operations                | -3.19                       | -1.14                       | -2.96                       | -0.04                       |
| Earnings per Class A and B ordinary share after dilution, discontinued operations                 | -3.19                       | -1.14                       | -2.96                       | -0.04                       |
| Earnings per Class D ordinary share before dilution, discontinued operations                      | 2.00                        | 2.00                        | 0.50                        | 0.50                        |
| Earnings per Class D ordinary share after dilution, discontinued operations                       | 2.00                        | 2.00                        | 0.50                        | 0.50                        |
| Earnings per Class A and B ordinary share before dilution, continuing and discontinued operations | -2.04                       | -4.55                       | -2.53                       | -0.71                       |
| Earnings per Class A and B ordinary share after dilution, continuing and discontinued operations  | -2.04                       | -4.55                       | -2.53                       | -0.71                       |
| Earnings per Class D ordinary share before dilution, continuing and discontinued operations       | 2.00                        | 2.00                        | 0.5                         | 0.50                        |
| Earnings per Class D ordinary share after dilution, continuing and discontinued operations        | 2.00                        | 2.00                        | 0.5                         | 0.50                        |

1) Profit/loss for the period, discontinued operations, includes net operating income of SEK 1,093m (1,412). For more information on discontinued operations, see page 27.

# Consolidated statement of comprehensive income

| Amounts in SEKm  | Jan 1, 2025<br>Dec 31, 2025 | Jan 1, 2024<br>Dec 31, 2024 | Oct 1, 2025<br>Dec 31, 2025 | Oct 1, 2024<br>Dec 31, 2024 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>Profit/loss for the period</b>  | <b>-2,308</b>               | <b>-6,177</b>               | <b>-3,919</b>               | <b>-850</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 | -632                        | -51                         | -414                        | 36                          |
| Translation differences <sup>1)</sup>  | 1,225                       | -532                        | 1,794                       | -188                        |
| <b>COMPREHENSIVE INCOME FOR THE PERIOD</b>                                     | <b>-1,715</b>               | <b>-6,760</b>               | <b>-2,539</b>               | <b>-1,002</b>               |
| <i>Comprehensive income for the period attributable to:</i>                    |                             |                             |                             |                             |
| Parent Company shareholders  | -1,733                      | -6,640                      | -2,539                      | -1,076                      |
| Non-controlling interests  | 18                          | -120                        | -                           | 74                          |
| <b>COMPREHENSIVE INCOME FOR THE PERIOD</b>                                     | <b>-1,715</b>               | <b>-6,760</b>               | <b>-2,539</b>               | <b>-1,002</b>               |

1) Of the translation differences of SEK 1,225m, SEK 1,822m relates to the reversal of translation differences recognized in discontinued operations in the consolidated income statement. See page 27 for more information.

## Comments on the consolidated income statement

### Continuing operations

#### EARNINGS

Profit/loss from property management including discontinued operations amounted to SEK 744m (611). The change in profit/loss from property management is mainly attributable to a reduction in administration costs. Profit/loss from property management per Class A and B share including discontinued operations after dilution amounted to SEK 0.48 (0.42).

#### Rent growth of 4.8 percent in comparable portfolios

Rental income for the period amounted to SEK 1,871m (1,872). In comparable portfolios, rental income increased by 4.8 percent compared with the year-earlier period and pertained to housing.

#### Occupancy ratio of 95.3 percent

The economic occupancy ratio at the end of the period was 95.3 percent (93.6). The average lease term for properties in the Development segment was four years (four).

### Net operating income increased by 7.4 percent in comparable portfolios

In comparable portfolios, costs increased by 0.6 percent compared with the corresponding period in the preceding year. The trend in net operating income was positive, driven by favorable rent growth and low growth in costs. Property costs for the period amounted to SEK -699m (-712).

#### Administration costs

Administration costs for the period amounted to SEK -622m (-831), of which Sveafastigheter comprised SEK -286m (-319) and the remainder of the SBB Group SEK -336m (-512). Administrative expenses include SEK 80m relating to a provision for a sanction fee from the Swedish Financial Supervisory Authority.

| Administration costs                               | Jan 1, 2025<br>Dec 31, 2025 | Jan 1, 2024<br>Dec 31, 2024 | Oct 1, 2025<br>Dec 31, 2025 | Oct 1, 2024<br>Dec 31, 2024 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Sveafastigheter                                    | -286                        | -319                        | -62                         | -97                         |
| Remainder of SBB Group, continuing operations      | -336                        | -512                        | -140                        | -159                        |
| <b>Administration costs, continuing operations</b> | <b>-622</b>                 | <b>-831</b>                 | <b>-202</b>                 | <b>-256</b>                 |

### Changes in value

Changes in the value of the properties for the period amounted to SEK -761m (-3,703), of which SEK -413m (-2,375) related to unrealized changes in value, equivalent to -1 percent of property value for the period. The unrealized value changes include general rent trends, renegotiations of existing leases and newly signed leases generating higher net operating income, which contributed positively to unrealized value changes. The negative change in value was primarily due to increased project and operating costs.

During the period, the weighted yield requirement fell from 5.28 percent to 4.64 percent. The change is mainly due to the fact that at the end of the period, SBB's property portfolio mainly consisted of residential properties with a lower risk and thus lower yield requirements.

Realized changes in value for the period amounted to SEK -348m (-1,328), and largely comprise projects that were discontinued and will not be carried out and earnings from previous sales.

### Results from joint ventures and associated companies

Profit/loss from joint ventures and associated companies amounted to SEK 696m (-514). See page 10 for further information.

### Credit losses on receivables from joint ventures and associated companies

Credit losses on receivables from joint ventures and associated companies amounted to SEK 19m (-33) and pertained to assessed credit losses. A previously expected credit loss was dissolved during the period. Confirmed credit losses for the period amounted to SEK -m (-11).

### Net financial items

Net financial items for the period amounted to SEK 2,027m (-187). The change was mainly due to the positive effect of exchange rate differences, which amounted to SEK 2,437m (-382) for the period. Exchange rate differences were mainly attributable to the translation of loans in EUR for those loans that were not matched by hedges in the form of assets in EUR and currency derivatives. See additional information about the Group's currency exposure on page 14.

Net interest amounted to SEK -1,173m (-937). Net financial items included gains of SEK 774m (1,138) on early loan redemptions for the period.

|   | Jan 1, 2025<br>Dec 31, 2025 | Jan 1, 2024<br>Dec 31, 2024 | Oct 1, 2025<br>Dec 31, 2025 | Oct 1, 2024<br>Dec 31, 2024 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>Net financial items</b>                        |                             |                             |                             |                             |
| <b>Continuing operations</b>                      |                             |                             |                             |                             |
| Interest income and similar items                 | 289                         | 343                         | 78                          | 101                         |
| Interest expenses and similar items               | -1,462                      | -1,279                      | -424                        | -350                        |
| <b>Net interest, continuing operations</b>        | <b>-1,173</b>               | <b>-937</b>                 | <b>-347</b>                 | <b>-249</b>                 |
| Gain on early loan redemptions                    | 774                         | 1,138                       | 743                         | -42                         |
| Exchange rate differences                         | 2,437                       | -382                        | 390                         | -431                        |
| Land leasing expenses                             | -11                         | -6                          | -3                          | -2                          |
| <b>Net financial items, continuing operations</b> | <b>2,027</b>                | <b>-187</b>                 | <b>783</b>                  | <b>-724</b>                 |

#### Changes in value, financial instruments

Changes in the value of financial instruments amounted to SEK -103m (-193) for the period, which was mainly attributable to a change in the value of interest rate derivatives of SEK -200m (-275). The item also includes a positive price trend for the shares in Studentbostäder.

#### Profit for the period

Profit before tax for the period amounted to SEK 2,540m (-4,739). Tax on profit for the period was SEK -760m (-224), of which SEK -210m (-455) pertained to tax for the year and SEK -563m (-120) pertained to deferred tax primarily related to tax-loss carryforwards. Deferred tax on business combinations was reversed in the amount of SEK 13m (351). Profit after tax for the period was SEK 1,781m (-4,962).

#### Discontinued operations

On November 11, 2025, SBB entered into an agreement with Public Property Invest ASA to transfer SBB's community portfolio valued at SEK 32bn, with associated companies. Closing took place on December 16, following approval by the authorities and general meetings of SBB and PPI, respectively.

Profit/loss for the period pertaining to discontinued operations amounted to SEK -4,088m (-1,215). See page 27 for further information.

# Consolidated balance sheet

| Amounts in SEKm   | Dec 31, 2025  | Dec 31, 2024  | Amounts in SEKm  | Dec 31, 2025  | Dec 31, 2024  |
|---|---------------|---------------|--|---------------|---------------|
| <b>ASSETS</b>   |               |               | <b>EQUITY AND LIABILITIES</b>                              |               |               |
| <b>Fixed assets</b>   |               |               | Share capital  | 181           | 165           |
| <b>Intangible assets</b>                                    |               |               | Other contributed capital                                  | 27,305        | 26,624        |
| Goodwill  | 75            | 1,264         | Reserves   | -222          | -1,447        |
| <b>Total intangible assets</b>                              | <b>75</b>     | <b>1,264</b>  | Retained earnings, incl. comprehensive income for the year | -15,995       | -13,217       |
| <b>Tangible assets</b>                                      |               |               | <b>Equity attributable to Parent Company shareholders</b>  | <b>11,271</b> | <b>12,126</b> |
| Investment properties                                       | 34,935        | 55,653        | Hybrid bonds   | 8,107         | 7,879         |
| Right-of-use assets   | 347           | 563           | Other reserves   | 293           | 715           |
| Equipment, machinery and installations                      | 71            | 131           | Non-controlling interests                                  | 5,652         | 5,775         |
| <b>Total tangible assets</b>                                | <b>35,352</b> | <b>56,347</b> | <b>Total equity</b>  | <b>25,323</b> | <b>26,495</b> |
| <b>Financial fixed assets</b>                               |               |               | <b>Non-current liabilities</b>                             |               |               |
| Participations in joint ventures and associated companies   | 21,900        | 15,551        | Liabilities to credit institutions                         | 9,024         | 13,834        |
| Receivables from joint ventures and associated companies    | 5,022         | 7,456         | Bond loans   | 24,072        | 34,292        |
| Derivatives   | 89            | 291           | Provision  | 80            | -             |
| Financial fixed assets at fair value                        | 823           | 719           | Derivatives  | 17            | 184           |
| Other non-current receivables                               | 61            | 350           | Deferred tax liabilities                                   | 1,652         | 1,923         |
| <b>Total financial fixed assets</b>                         | <b>27,894</b> | <b>24,368</b> | Leasing liabilities  | 335           | 542           |
| <b>Total fixed assets</b>                                   | <b>63,321</b> | <b>81,980</b> | Other non-current liabilities                              | 21            | 138           |
| <b>Current assets</b>                                       |               |               | <b>Total non-current liabilities</b>                       | <b>35,202</b> | <b>50,912</b> |
| Properties held for sale                                    | 226           | 240           | <b>Current liabilities</b>                                 |               |               |
| <b>Current receivables</b>                                  |               |               | Liabilities to credit institutions                         | 795           | 2,982         |
| Derivatives   | 4             | 34            | Bond loans   | 6,096         | 4,630         |
| Financial fixed assets at fair value                        | -             | 13            | Derivatives  | 74            | 6             |
| Accounts receivable   | 28            | 68            | Accounts payable   | 31            | 50            |
| Other receivables   | 746           | 1,243         | Leasing liabilities  | 11            | 20            |
| Prepaid expenses and accrued income                         | 102           | 168           | Current tax liabilities                                    | 346           | 282           |
| <b>Total current receivables</b>                            | <b>879</b>    | <b>1,526</b>  | Other liabilities  | 865           | 663           |
| Cash investments  | 183           | 371           | Accrued expenses and deferred income                       | 649           | 875           |
| Cash and cash equivalents                                   | 4,795         | 2,491         | Liabilities for assets held for sale                       | 18            | -             |
| <b>Total cash and cash equivalents and cash investments</b> | <b>4,978</b>  | <b>2,862</b>  | <b>Total current liabilities</b>                           | <b>8,885</b>  | <b>9,509</b>  |
| Assets held for sale  | 6             | 309           | <b>TOTAL EQUITY AND LIABILITIES</b>                        | <b>69,409</b> | <b>86,916</b> |
| <b>Total current assets</b>                                 | <b>6,088</b>  | <b>4,937</b>  |  |               |               |
| <b>TOTAL ASSETS</b>   | <b>69,409</b> | <b>86,916</b> |  |               |               |

# Comments on the consolidated balance sheet

## Goodwill

At the end of the period, goodwill amounted to SEK 75m (1,264). Goodwill was previously attributable to SBB's Community segment. In conjunction with the transaction with PPI, the entire segment was divested and in connection with this, all goodwill was impaired and recognized in discontinued operations. The remaining goodwill is related to Sveafastigheter.

## Investment properties

The value of the properties amounted to SEK 34,935m (55,653). External appraisals by Newsec, Savills and Colliers form the basis of the property portfolio valuation. The valuations were 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 4.63 percent (5.28) was used in the valuation. The value of the properties includes SEK 965m for building rights that were valued by applying 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 investment properties on pages 7-8 for further information.

## Change in property portfolio

| Amounts in SEKm                           |               |
|---|---------------|
| <b>Opening fair value, Jan 1, 2025</b>    | <b>55,653</b> |
| Acquisitions                              | 358           |
| Investments                               | 1,384         |
| Sales                                     | -21,663       |
| Reclassification                          | 45            |
| Unrealized changes in value <sup>1)</sup> | -449          |
| Translation differences                   | -392          |
| <b>Fair value at end of period</b>        | <b>34,935</b> |

1) Continuing operations amounts to -413m. Discontinued operations amounts to -36m. Total unrealized changes in value amounts to -449m.

## Sensitivity analysis

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

|                    | Change                     | Value impact, SEKm |
|--------------------|----------------------------|--------------------|
| Rental value       | +/- 5%                     | 1,786/-1,791       |
| Operating costs    | +/- 5%                     | -585/576           |
| Discount rate      | +/- 0.25 percentage points | -534/539           |
| Yield requirements | +/- 0.25 percentage points | -1,352/1,506       |

## Joint ventures and associated companies

SBB's involvement in joint ventures and associated companies includes shareholdings and loans to entities where SBB does not have a controlling influence. These companies consist both of companies conducting property management operations and companies conducting property development operations.

The largest holdings are: SBB Residential Property AB, Public Property Invest ASA and Nordiqus AB. See pages 10-12 for more information.

At the end of the period, participations in joint ventures and associated companies amounted to SEK 21,900m (15,551) and receivables from joint ventures and associated companies to SEK 5,022m (7,456).

## Cash and cash equivalents and cash investments

Cash and cash equivalents comprise available bank balances, amounting to SEK 4,795m (2,491) and cash investments, consisting of shares in listed companies, amounting to SEK 183m (371). Restricted cash and cash equivalents amounted to SEK 30m (13). In addition, there were unutilized credit facilities amounting to SEK 4,430m (3,225). See more information on page 13-14.

## Equity

Equity attributable to Parent Company shareholders amounted to SEK 11,271m (12,126) at the end of the period. Total equity amounted to SEK 25,323m (26,495) at end of the period. See page 21 for more information.

## Deferred tax

In Sweden, deferred tax is calculated at a nominal tax rate of 20.6 percent on the difference between the carrying amount and tax value of assets and liabilities, as well as tax-loss carryforwards. In Norway, the corresponding tax rate is 22.0 percent and in Finland, it is 20.0 percent. As of December 31, 2025, the net deferred tax liability amounted to SEK 1,652m (1,923) and is largely attributable to investment properties and tax-loss carryforwards. The closing consolidated deficit totaled SEK 2,355m. Tax-loss carryforwards totaling SEK 2,770m were exercised during the period.

## Interest-bearing liabilities

At the end of the period, interest-bearing liabilities in the Group amounted to SEK 39,988m (55,737), of which SEK 9,819m (16,816) pertained to liabilities to credit institutions and SEK 30,168m (38,922) pertained to bond loans. The change during the period mainly related to the repayment of bond loans, repayment of liabilities to credit institutions, and currency translation. See the section Financing on pages 13-14 for further information.

# Consolidated cash flow statement, condensed

| Amounts in SEKm  | Jan 1, 2025<br>Dec 31, 2025 | Jan 1, 2024<br>Dec 31, 2024 | Oct 1, 2025<br>Dec 31, 2025 | Oct 1, 2024<br>Dec 31, 2024 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>Operating activities</b>  |                             |                             |                             |                             |
| Earnings before tax, continuing operations                                   | 2,540                       | -4,739                      | 995                         | -798                        |
| Earnings before tax, discontinued operations                                 | -5,150                      | -2,440                      | -5,715                      | 221                         |
| <i>Adjustment for non-cash flow items</i>                                    |                             |                             |                             |                             |
| Depreciation   | 8                           | 19                          | 2                           | 5                           |
| Changes in value, properties <sup>4)</sup>                                   | 2,776 <sup>1)</sup>         | 5,422                       | 2,285                       | 69                          |
| Dissolution of goodwill after property sales                                 | 177                         | 351                         | 163                         | -                           |
| Impairment of goodwill   | 1,020                       | 1,076                       | 1,020                       | -                           |
| Profit, production of residential properties                                 | -11                         | 23                          | -4                          | 5                           |
| Profit from joint ventures and associated companies                          | 1,020                       | 1,611                       | 909                         | 292                         |
| Credit losses on receivables from joint ventures and associated companies    | -208                        | 223                         | -192                        | -12                         |
| Changes in value, financial instruments                                      | 103                         | 193                         | -176                        | -                           |
| Net financial items  | -2,473                      | -98                         | -828                        | 551                         |
| Dividends from joint ventures and associated companies                       | 381                         | 382                         | 79                          | 250                         |
| Interest paid  | -1,432                      | -1,427                      | -388                        | -420                        |
| Interest received  | 384                         | 314                         | 97                          | 52                          |
| Paid tax   | -153                        | -364                        | 123                         | 21                          |
| <b>Cash flow from operating activities before changes in working capital</b> | <b>-1,017</b>               | <b>546</b>                  | <b>-1,632</b>               | <b>236</b>                  |
| <b>Cash flow from changes in working capital</b>                             |                             |                             |                             |                             |
| Increase (-)/Decrease (+) in operating receivables                           | 154                         | -727                        | -185                        | -360                        |
| Increase (+)/Decrease (-) in operating liabilities                           | 189                         | -45                         | 98                          | 437                         |
| <b>Cash flow from operating activities</b>                                   | <b>-674</b>                 | <b>-226</b>                 | <b>-1,719</b>               | <b>313</b>                  |
| <b>Investing activities</b>  |                             |                             |                             |                             |
| Investments in properties  | -1,387                      | -1,118                      | -426                        | -376                        |
| Acquisitions of subsidiaries less acquired cash and cash equivalents         | -358                        | -1,762                      | -88                         | -417                        |
| Sales of subsidiaries less cash and cash equivalents                         | 10,178                      | 11,714                      | 8,436                       | 427                         |
| Investments/sales in equipment, machinery and installations                  | -3                          | -44                         | -                           | 1                           |
| Investments/divestments in joint ventures and associated companies           | 2,828                       | -612                        | 2,943                       | -53                         |
| Change in receivables from joint ventures and associated companies           | 268                         | -384                        | 724                         | -473                        |
| Cash flow from financial assets  | 127                         | 551                         | 205                         | 93                          |
| Change in other non-current receivables                                      | 40                          | -                           | 12                          | -                           |
| <b>Cash flow from investing activities</b>                                   | <b>11,694</b>               | <b>8,345</b>                | <b>11,807</b>               | <b>-798</b>                 |
| <b>Financing activities</b>  |                             |                             |                             |                             |
| Issue, warrants  | -4                          | 12                          | -                           | -                           |
| Repurchase of Class D shares   | -                           | -352                        | -                           | -                           |
| Redemption/issue of hybrid bonds   | 404                         | -3,137                      | -                           | -1,491                      |
| Dividend paid  | -                           | -2,133                      | -                           | -                           |
| Interest paid, hybrid bonds  | -59                         | -405                        | -10                         | -                           |
| Divestment to non-controlling interests                                      | -23                         | -                           | -                           | -                           |
| Contribution from non-controlling interests                                  | -                           | 2,956                       | -                           | 2,938                       |
| Redeemed non-controlling interests   | -68                         | -                           | -35                         | -                           |
| Borrowings   | 6,532                       | 8,237                       | 295                         | 5,420                       |
| Repayment of loans   | -15,452                     | -14,640                     | -7,302                      | -5,422                      |
| Changes in other non-current liabilities                                     | -35                         | -26                         | 64                          | -7                          |
| <b>Cash flow from financing activities</b>                                   | <b>-8,707</b>               | <b>-9,487</b>               | <b>-6,990</b>               | <b>1,438</b>                |
| <b>Cash flow for the period</b>  | <b>2,313</b>                | <b>-1,368</b>               | <b>3,098</b>                | <b>953</b>                  |
| <b>Cash and cash equivalents at beginning of period</b>                      |                             |                             |                             |                             |
| Cash flow for the period   | 2,313                       | -1,368                      | 3,098                       | 953                         |
| Exchange rate differences, cash and cash equivalents                         | -9                          | 14                          | -6                          | 16                          |
| <b>Cash and cash equivalents at end of period</b>                            | <b>4,795</b>                | <b>2,491</b>                | <b>4,795</b>                | <b>2,491</b>                |

1) Excluding reversal of translation differences previously reported in Other comprehensive income. See page 27 for more information.

## Cash flow for the period

Cash flow for the period amounted to SEK 2,313m (-1,368). Cash and cash equivalents at end of period amounted to SEK 4,795m (2,491).

## Cash flow from operating activities

Cash flow from operating activities before changes in working capital amounted to SEK -1,017m (546) for the period. Cash flow includes Profit before tax, Continuing operations, of SEK 2,540m (-4,739) and Profit before tax, Discontinued operations, of SEK -5,150m (-2,440) which combined includes non-cash flow value changes on properties of SEK -2,776m (-5,422). Cash flow was impacted by interest paid during the period of SEK -1,432m (-1,427).

Cash flow from operating activities amounted to SEK -674m (-226).

## Cash flow from investing activities

Cash flow from investing activities amounted to SEK 11,694m (8,345) and was mainly impacted by Sales of subsidiaries of SEK 10,178m (11,714) and investments/sales in joint ventures and associated companies of SEK 2,828m (-612).

## Cash flow from financing activities

Cash flow from financing activities amounted to SEK -8,707m (-9,487). During the period, borrowings impacted cash flow by SEK 6,532m (8,237) and repayment of loans by SEK -15,452m (-14,640).

# Consolidated changes in equity

| Amounts in SEKm   | Equity attributable to Parent Company shareholders |                           |                        |                                 |               | Equity attributable to hybrid bonds |                              | Non-controlling interests | Total equity  |
|---|--|---------------------------|------------------------|---------------------------------|---------------|-------------------------------------|------------------------------|---------------------------|---------------|
|   | Share capital                                      | Other contributed capital | Reserves <sup>1)</sup> | Retained earnings <sup>3)</sup> | Total         | Hybrid bonds <sup>3)</sup>          | Other reserves <sup>2)</sup> |                           |               |
| <b>Opening equity, Jan 1, 2024<sup>4)</sup></b>                 | <b>165</b>   | <b>26,624</b>             | <b>-915</b>            | <b>-8,299</b>                   | <b>17,576</b> | <b>15,741</b>                       | <b>1,036</b>                 | <b>2,445</b>              | <b>36,799</b> |
| Profit/loss for the period                                      | -  | -                         | -                      | -6,057                          | -6,057        | -                                   | -                            | -120                      | -6,177        |
| Other comprehensive income                                      | -  | -                         | -532                   | -51                             | -583          | -                                   | -                            | -                         | -583          |
| <b>Comprehensive income for the period</b>                      | <b>-</b>   | <b>-</b>                  | <b>-532</b>            | <b>-6,108</b>                   | <b>-6,640</b> | <b>-</b>                            | <b>-</b>                     | <b>-120</b>               | <b>-6,760</b> |
| Tax effects in equity   | -  | -                         | -                      | -918                            | -918          | -                                   | -                            | -                         | -918          |
| 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/issue of hybrid bonds                                | -  | -                         | -                      | 5,544                           | 5,544         | -7,862                              | -818                         | -                         | -3,137        |
| Interest on hybrid bond for 2023                                | -  | -                         | -                      | -371                            | -371          | -                                   | -                            | -                         | -371          |
| Reversal of interest on hybrid bond for 2023, repurchased bonds | -  | -                         | -                      | 57                              | 57            | -                                   | -                            | -                         | 57            |
| Interest on hybrid bond for 2024                                | -  | -                         | -                      | -105                            | -105          | -                                   | -                            | -                         | -105          |
| Contribution from non-controlling interests                     | -  | -                         | -                      | -2,729                          | -2,729        | -                                   | -                            | 5,677                     | 2,948         |
| Redeemed non-controlling interests                              | -  | -                         | -                      | 460                             | 460           | -                                   | -                            | -2,228                    | -1,768        |
| <b>Closing equity, Dec 31, 2024<sup>4)</sup></b>                | <b>165</b>   | <b>26,624</b>             | <b>-1,447</b>          | <b>-13,217</b>                  | <b>12,126</b> | <b>7,879</b>                        | <b>715</b>                   | <b>5,775</b>              | <b>26,495</b> |
| <b>Opening equity, Jan 1, 2025</b>                              | <b>165</b>   | <b>26,624</b>             | <b>-1,447</b>          | <b>-13,217</b>                  | <b>12,126</b> | <b>7,879</b>                        | <b>715</b>                   | <b>5,775</b>              | <b>26,495</b> |
| Profit/loss for the period                                      | -  | -                         | -                      | -2,326                          | -2,326        | -                                   | -                            | 18                        | -2,308        |
| Other comprehensive income                                      | -  | -                         | 1,225                  | -632                            | 593           | -                                   | -                            | -                         | 593           |
| <b>Comprehensive income for the period</b>                      | <b>-</b>   | <b>-</b>                  | <b>1,225</b>           | <b>-2,958</b>                   | <b>-1,733</b> | <b>-</b>                            | <b>-</b>                     | <b>18</b>                 | <b>-1,715</b> |
| Issue, Class B shares   | 16   | 681                       | -                      | -                               | 698           | -                                   | -                            | -                         | 698           |
| Issue, warrants   | -  | -                         | -                      | -4                              | -4            | -                                   | -                            | -                         | -4            |
| Tax effects in equity   | -  | -                         | -                      | -53                             | -53           | -                                   | -                            | -                         | -53           |
| Currency revaluation, hybrid bonds                              | -  | -                         | -                      | 423                             | 423           | -                                   | -423                         | -                         | -             |
| Issue of hybrid bonds   | -  | -                         | -                      | -172                            | -172          | 576                                 | -                            | -                         | 404           |
| Redemption of hybrid bonds <sup>5)</sup>                        | -  | -                         | -                      | -                               | -             | -348                                | -                            | -                         | -348          |
| Interest on hybrid bond for 2024                                | -  | -                         | -                      | -33                             | -33           | -                                   | -                            | -                         | -33           |
| Interest on hybrid bond for 2025                                | -  | -                         | -                      | -32                             | -32           | -                                   | -                            | -                         | -32           |
| Divestment to non-controlling interests                         | -  | -                         | -                      | -23                             | -23           | -                                   | -                            | -                         | -23           |
| Redeemed non-controlling interests                              | -  | -                         | -                      | 73                              | 73            | -                                   | -                            | -141                      | -68           |
| <b>Closing equity, Dec 31, 2025</b>                             | <b>181</b>   | <b>27,305</b>             | <b>-222</b>            | <b>-15,995</b>                  | <b>11,271</b> | <b>8,107</b>                        | <b>293</b>                   | <b>5,652</b>              | <b>25,323</b> |

1) Reserves consist of hedge accounting and translation differences.

2) Other reserves comprise translation differences regarding hybrid bonds.

3) In accordance with press releases issued on December 29, 2023 and July 3, 2024, dividends on the hybrid bond were paused, corresponding to deferred interest of SEK 548,055,991 as of December 31, 2025.

4) Closing equity on December 31, 2024 was recalculated by SEK -92m compared to previously published reports, of which SEK -47m is attributable to the opening balance of January 1, 2024.

The recalculation is mainly due to the adjustment of earlier property transactions.

5) On November 14, Offentliga Hus i Norden AB announced that it would redeem all outstanding hybrid bonds. The redemption date was set for January 7, 2026 and the redemption price corresponded to 100 percent of the nominal amount of SEK 348 million.

## Hybrid bonds

Equity includes issued hybrid bonds with a nominal value of SEK 8,400m (8,594), of which SEK 293m (715) relates to unrealized exchange rate changes and is reported under other reserves.

During the period, interest on the hybrid bond amounted to SEK -65m, of which SEK -33m refers to deferred interest from 2024 and SEK -32m to interest attributable to 2025.

Deferred interest on hybrid bonds amounted to SEK 548m at the end of the period.

## Reserves

Translation differences in the translation of net assets in subsidiaries in Norway, Finland and Danmark from local currency to SEK amounted to SEK -268m of the change in equity during the period. In conjunction with the divestment of SocialCo, SEK 1,822m in translation differences were reclassified from other comprehensive income to Profit/loss for the period, discontinued operations.

## Non-controlling interests

Non-controlling interests amounted to SEK 5,652m (5,775) and largely comprise Sveafastigheter AB (publ), with SBB owning 62.2 percent (61.2) of the shares and the minority share amounting to 37.8 percent (38.8).

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 non-controlling interest in those companies.

## Equity/assets ratio

The equity/assets ratio was 36 percent (30), the adjusted equity/assets ratio was 39 percent (32), and the loan-to-value ratio was 50 percent (61).

# Segment reporting

During the period, SBB changed its segment classification to Community, Residential, Education and Development. See page 29 for more information.

## Full-year 2025

| Period Jan 1, 2025 – Dec 31, 2025 (SEKm)   | Community   | Residential  | Education  | Development | Total segments | Group-wide items and eliminations | Group total  |
|--|-------------|--------------|------------|-------------|----------------|-----------------------------------|--------------|
| <b>Continuing operations</b>   |             |              |            |             |                |                                   |              |
| Rental income  | -           | 1,571        | -          | 300         | 1,871          | -                                 | 1,871        |
| Property costs   | -           | -534         | -          | -164        | -699           | -                                 | -699         |
| <b>Net operating income</b>  | -           | <b>1,037</b> | -          | <b>136</b>  | <b>1,173</b>   | -                                 | <b>1,173</b> |
| Other property management income   | 8           | 74           | 32         | -           | 114            | -                                 | 114          |
| Administration   | -           | -            | -          | -           | -              | -622                              | -622         |
| <b>Profit/loss before financial items, changes in value of properties and goodwill</b> | <b>8</b>    | <b>1,111</b> | <b>32</b>  | <b>136</b>  | <b>1,287</b>   | <b>-622</b>                       | <b>665</b>   |
| Changes in value, properties   | -101        | -373         | -8         | -279        | -761           | -                                 | -761         |
| Dissolution of goodwill after property sales   | -13         | -            | -          | -           | -13            | -                                 | -13          |
| Profit/loss, production of residential properties                                      | -           | 11           | -          | -           | 11             | -                                 | 11           |
| <b>Operating profit/loss</b>   | <b>-106</b> | <b>749</b>   | <b>24</b>  | <b>-143</b> | <b>524</b>     | <b>-622</b>                       | <b>-99</b>   |
| Profit/loss from joint ventures and associated companies                               | 27          | -69          | 455        | 283         | 696            | -                                 | 696          |
| Credit losses on receivables from joint ventures and associated companies              | -           | -            | -          | 19          | 19             | -                                 | 19           |
| Interest income and similar items  | -           | -            | -          | -           | -              | 289                               | 289          |
| Interest expenses and similar  | -           | -            | -          | -           | -              | 1,738                             | 1,738        |
| Changes in value, financial instruments  | -           | -            | -          | -           | -              | -103                              | -103         |
| <b>Profit/loss before tax</b>  | <b>-79</b>  | <b>680</b>   | <b>479</b> | <b>159</b>  | <b>1,238</b>   | <b>1,302</b>                      | <b>2,540</b> |
| Tax  | -           | -            | -          | -           | -              | -760                              | -760         |
| <b>Profit/loss for the period, continuing operations</b>                               | <b>-79</b>  | <b>680</b>   | <b>479</b> | <b>159</b>  | <b>1,238</b>   | <b>542</b>                        | <b>1,781</b> |
| Investment properties  | -           | 29,006       | -          | 5,928       | 34,935         | -                                 | 34,935       |
| Investments  | 13          | 981          | 1          | 284         | 1,279          | -                                 | 1,279        |
| Value per m2 (SEK)   | -           | 28,696       | -          | 19,114      | 26,446         | -                                 | 26,446       |
| Surplus ratio  | -           | 66%          | -          | 46%         | 63%            | -                                 | 63%          |

| Period Jan 1, 2025 – Dec 31, 2025 (SEKm)  | Continuing operations | Discontinued operations | Group incl. discontinued operations | Community     | Residential  | Education  | Development | Total segments | Group-wide items and eliminations | Group total   |
|---|-----------------------|-------------------------|-------------------------------------|---------------|--------------|------------|-------------|----------------|-----------------------------------|---------------|
| Rental income   | 1,871                 | 1,380                   | 3,251                               | 1,341         | 1,571        | 19         | 320         | 3,251          | -                                 | 3,251         |
| Property costs  | -699                  | -287                    | -986                                | -274          | -534         | -6         | -171        | -986           | -                                 | -986          |
| <b>Net operating income</b>   | <b>1,173</b>          | <b>1,093</b>            | <b>2,266</b>                        | <b>1,067</b>  | <b>1,037</b> | <b>13</b>  | <b>149</b>  | <b>2,266</b>   | <b>-</b>                          | <b>2,265</b>  |
| Other property management income  | 114                   | 71                      | 185                                 | 76            | 76           | 33         | -           | 185            | -                                 | 185           |
| Administration  | -622                  | -199                    | -821                                | -             | -            | -          | -           | -              | -821                              | -821          |
| <b>Profit before financial items, changes in value of properties and goodwill</b> | <b>665</b>            | <b>965</b>              | <b>1,630</b>                        | <b>1,143</b>  | <b>1,113</b> | <b>46</b>  | <b>149</b>  | <b>2,451</b>   | <b>-821</b>                       | <b>1,630</b>  |
| Changes in value, properties  | -761                  | -3,837                  | -4,598                              | -3,938        | -373         | -8         | -279        | -4,598         | -                                 | -4,598        |
| Dissolution of goodwill after property sales                                      | -13                   | -177                    | -190                                | -190          | -            | -          | -           | -190           | -                                 | -190          |
| Impairment of goodwill  | -                     | -1,020                  | -1,020                              | -1,020        | -            | -          | -           | -1,020         | -                                 | -1,020        |
| Profit/loss, production of residential properties                                 | 11                    | -                       | 11                                  | -             | 11           | -          | -           | 11             | -                                 | 11            |
| <b>Operating profit/loss</b>  | <b>-99</b>            | <b>-4,069</b>           | <b>-4,168</b>                       | <b>-4,005</b> | <b>751</b>   | <b>38</b>  | <b>-130</b> | <b>-3,346</b>  | <b>-821</b>                       | <b>-4,168</b> |
| Profit/loss from joint ventures and associated companies                          | 696                   | -1,716                  | -1,020                              | -1,688        | -69          | 455        | 283         | -1,020         | -                                 | -1,020        |
| Credit losses on receivables from joint ventures and associated companies         | 19                    | 189                     | 208                                 | 189           | -            | -          | 19          | 208            | -                                 | 208           |
| Interest income and similar items   | 289                   | 639                     | 928                                 | -             | -            | -          | -           | -              | 928                               | 928           |
| Interest expenses and similar   | 1,738                 | -192                    | 1,545                               | -             | -            | -          | -           | -              | 1,545                             | 1,545         |
| Changes in value, financial instruments   | -103                  | -                       | -103                                | -             | -            | -          | -           | -              | -103                              | -103          |
| <b>Profit/loss before tax</b>   | <b>2,540</b>          | <b>-5,150</b>           | <b>-2,609</b>                       | <b>-5,504</b> | <b>682</b>   | <b>493</b> | <b>172</b>  | <b>-4,157</b>  | <b>1,549</b>                      | <b>-2,609</b> |
| Tax   | -760                  | 1,061                   | 302                                 | -             | -            | -          | -           | -              | 302                               | 302           |
| <b>Profit/loss for the period</b>   | <b>1,781</b>          | <b>-4,088</b>           | <b>-2,308</b>                       | <b>-5,504</b> | <b>682</b>   | <b>493</b> | <b>172</b>  | <b>-4,157</b>  | <b>1,815</b>                      | <b>-2,308</b> |
| Investment properties   | 34,935                | -                       | 34,935                              | -             | 29,006       | -          | 5,928       | 34,935         | -                                 | 34,935        |
| Investments   | 1,279                 | 106                     | 1,384                               | 118           | 981          | 1          | 284         | 1,384          | -                                 | 1,384         |
| Value per m2 (SEK)  | 26,446                | -                       | 26,446                              | -             | 28,696       | -          | 19,114      | 26,446         | -                                 | 26,446        |
| Surplus ratio   | 63%                   | 79%                     | 70%                                 | 80%           | 66%          | 68%        | 47%         | 70%            | -                                 | 70%           |

## Full-year 2024

| Period Jan 1, 2024 – Dec 31, 2024 (SEKm)   | Community     | Residential | Education   | Development | Total segments | Group-wide items and eliminations | Group total   |
|--|---------------|-------------|-------------|-------------|----------------|-----------------------------------|---------------|
| <b>Continuing operations</b>   |               |             |             |             |                |                                   |               |
| Rental income  | 97            | 1,453       | -           | 322         | 1,872          | -                                 | 1,872         |
| Property costs   | -8            | -548        | -           | -156        | -712           | -                                 | -712          |
| <b>Net operating income</b>  | <b>89</b>     | <b>905</b>  | <b>-</b>    | <b>166</b>  | <b>1,160</b>   | <b>-</b>                          | <b>1,160</b>  |
| Other property management income   | -             | 53          | 23          | -           | 76             | -                                 | 76            |
| Administration   | -             | -           | -           | -           | -              | -831                              | -831          |
| Acquisition and restructuring costs  | -             | -           | -           | -           | -              | -25                               | -25           |
| <b>Profit/loss before financial items, changes in value of properties and goodwill</b> | <b>89</b>     | <b>958</b>  | <b>23</b>   | <b>166</b>  | <b>1,236</b>   | <b>-856</b>                       | <b>380</b>    |
| Changes in value, properties   | -1,380        | -1,623      | -45         | -655        | -3,703         | -                                 | -3,703        |
| Dissolution of goodwill after property sales   | -351          | -           | -           | -           | -351           | -                                 | -351          |
| Impairment of goodwill   | -114          | -           | -           | -           | -114           | -                                 | -114          |
| Profit/loss, production of residential properties                                      | -             | -23         | -           | -           | -23            | -                                 | -23           |
| <b>Operating profit/loss</b>   | <b>-1,756</b> | <b>-688</b> | <b>-22</b>  | <b>-489</b> | <b>-2,955</b>  | <b>-856</b>                       | <b>3,811</b>  |
| Profit/loss from joint ventures and associated companies                               | 75            | 80          | -902        | 234         | -514           | -                                 | -514          |
| Credit losses on receivables from joint ventures and associated companies              | -             | -           | -           | -33         | -33            | -                                 | -33           |
| Interest income and similar items  | -             | -           | -           | -           | -              | 343                               | 343           |
| Interest expenses and similar  | -             | -           | -           | -           | -              | -529                              | -529          |
| Changes in value, financial instruments  | -             | -           | -           | -           | -              | -193                              | -193          |
| <b>Profit/loss before tax</b>  | <b>-1,681</b> | <b>-608</b> | <b>-924</b> | <b>-288</b> | <b>-3,501</b>  | <b>-1,236</b>                     | <b>-4,739</b> |
| Tax  | -             | -           | -           | -           | -              | -224                              | -224          |
| <b>Profit/loss for the period, continuing operations</b>                               | <b>-1,681</b> | <b>-608</b> | <b>-924</b> | <b>-288</b> | <b>-3,501</b>  | <b>-1,460</b>                     | <b>-4,962</b> |
| Investment properties  | 408           | 29,143      | -           | 5,966       | 35,517         | -                                 | 35,517        |
| Investments  | 206           | 683         | 1           | 73          | 963            | -                                 | 963           |
| Value per m2 (SEK)   | 25,820        | 28,538      | -           | 18,891      | 26,254         | -                                 | 26,254        |
| Surplus ratio  | 92%           | 62%         | -           | 52%         | 62%            | -                                 | 62%           |

| Period Jan 1, 2024 – Dec 31, 2024 (SEKm)   | Continuing operations | Discontinued operations | Group incl. discontinued operations | Community     | Residential | Education   | Development | Total segments | Group-wide items and eliminations | Group total   |
|--|-----------------------|-------------------------|-------------------------------------|---------------|-------------|-------------|-------------|----------------|-----------------------------------|---------------|
| Rental income  | 1,872                 | 1,837                   | 3,708                               | 1,755         | 1,453       | 20          | 480         | 3,708          | -                                 | 3,708         |
| Property costs   | -712                  | -424                    | -1,137                              | -411          | -548        | -6          | -171        | -1,137         | -                                 | -1,137        |
| <b>Net operating income</b>  | <b>1,160</b>          | <b>1,412</b>            | <b>2,572</b>                        | <b>1,344</b>  | <b>905</b>  | <b>14</b>   | <b>309</b>  | <b>2,572</b>   | <b>-</b>                          | <b>2,572</b>  |
| Other property management income   | 76                    | 59                      | 135                                 | 59            | 53          | 23          | -           | 135            | -                                 | 135           |
| Administration   | -831                  | -224                    | -1,054                              | -             | -           | -           | -           | -              | -1,054                            | -1,054        |
| Acquisition and restructuring costs  | -25                   | -                       | -25                                 | -             | -           | -           | -           | -              | -25                               | -25           |
| <b>Profit/loss before financial items, changes in value of properties and goodwill</b> | <b>380</b>            | <b>1,248</b>            | <b>1,627</b>                        | <b>1,403</b>  | <b>958</b>  | <b>37</b>   | <b>309</b>  | <b>2,706</b>   | <b>-1,079</b>                     | <b>1,627</b>  |
| Changes in value, properties   | -3,703                | -1,719                  | -5,422                              | -3,099        | -1,623      | -45         | -655        | -5,422         | -                                 | -5,422        |
| Dissolution of goodwill after property sales   | -351                  | -                       | -351                                | -351          | -           | -           | -           | -351           | -                                 | -351          |
| Impairment of goodwill   | -114                  | -962                    | -1,076                              | -1,076        | -           | -           | -           | -1,076         | -                                 | -1,076        |
| Profit/loss, production of residential properties                                      | -23                   | -                       | -23                                 | -             | -23         | -           | -           | -23            | -                                 | -23           |
| <b>Operating profit/loss</b>   | <b>-3,811</b>         | <b>1,434</b>            | <b>-5,245</b>                       | <b>-3,123</b> | <b>-688</b> | <b>-8</b>   | <b>-346</b> | <b>-4,165</b>  | <b>-1,079</b>                     | <b>-5,245</b> |
| Profit/loss from joint ventures and associated companies                               | -514                  | -1,097                  | -1,611                              | -1,022        | 80          | -902        | 234         | -1,611         | -                                 | -1,611        |
| Credit losses on receivables from joint ventures and associated companies              | -33                   | -190                    | -223                                | -190          | -           | -           | -33         | -223           | -                                 | -223          |
| Interest income and similar items  | 343                   | 349                     | 692                                 | -             | -           | -           | -           | -              | 692                               | 692           |
| Interest expenses and similar  | -529                  | -69                     | -599                                | -             | -           | -           | -           | -              | -599                              | -599          |
| Changes in value, financial instruments  | -193                  | -                       | -193                                | -             | -           | -           | -           | -              | -193                              | -193          |
| <b>Profit/loss before tax</b>  | <b>-4,739</b>         | <b>-2,440</b>           | <b>-7,179</b>                       | <b>-4,335</b> | <b>-608</b> | <b>-910</b> | <b>-145</b> | <b>-5,998</b>  | <b>-1,180</b>                     | <b>-7,179</b> |
| Tax  | -224                  | 1,226                   | 1,002                               | -             | -           | -           | -           | -              | 1,002                             | 1,002         |
| <b>Profit/loss for the period</b>  | <b>-4,962</b>         | <b>-1,215</b>           | <b>-6,177</b>                       | <b>-4,335</b> | <b>-608</b> | <b>-910</b> | <b>-145</b> | <b>-5,998</b>  | <b>-178</b>                       | <b>-6,177</b> |
| Investment properties  | 35,517                | 20,136                  | 55,653                              | 20,095        | 29,156      | 435         | 5,966       | 55,653         | -                                 | 55,653        |
| Investments  | 963                   | 221                     | 1,184                               | 427           | 683         | 1           | 73          | 1,184          | -                                 | 1,184         |
| Value per m2 (SEK)   | 26,254                | 22,902                  | 24,934                              | 23,059        | 28,551      | 18,463      | 18,891      | 24,933         | -                                 | 24,933        |
| Surplus ratio  | 62%                   | 77%                     | 69%                                 | 73%           | 62%         | 70%         | 64%         | 69%            | -                                 | 69%           |

## Fourth quarter 2025

| Period Oct 1, 2025 – Dec 31, 2025 (SEKm)   | Community  | Residential | Education  | Development | Total segments | Group-wide items and eliminations | Group total |
|--|------------|-------------|------------|-------------|----------------|-----------------------------------|-------------|
| <b>Continuing operations</b>   |            |             |            |             |                |                                   |             |
| Rental income  | -          | 387         | -          | 66          | 453            | -                                 | 453         |
| Property costs   | -          | -141        | -          | -48         | -188           | -                                 | -188        |
| <b>Net operating income</b>  | -          | <b>246</b>  | -          | <b>18</b>   | <b>265</b>     | -                                 | <b>265</b>  |
| Other property management income   | 8          | 12          | 15         | -           | 34             | -                                 | 34          |
| Administration   | -          | -           | -          | -           | -              | -202                              | -202        |
| <b>Profit/loss before financial items, changes in value of properties and goodwill</b> | <b>8</b>   | <b>258</b>  | <b>15</b>  | <b>18</b>   | <b>299</b>     | <b>-202</b>                       | <b>97</b>   |
| Changes in value, properties   | -15        | -157        | -          | -135        | -306           | -                                 | -306        |
| Dissolution of goodwill after property sales   | 2          | -           | -          | -           | 2              | -                                 | 2           |
| Profit/loss, production of residential properties                                      | -          | 4           | -          | -           | 4              | -                                 | 4           |
| <b>Operating profit/loss</b>   | <b>-5</b>  | <b>106</b>  | <b>15</b>  | <b>-117</b> | <b>-2</b>      | <b>-202</b>                       | <b>-204</b> |
| Profit/loss from joint ventures and associated companies                               | -84        | -54         | 104        | 274         | 239            | -                                 | 239         |
| Credit losses on receivables from joint ventures and associated companies              | -          | -           | -          | -           | -              | -                                 | -           |
| Interest income and similar items  | -          | -           | -          | -           | -              | 78                                | 78          |
| Interest expenses and similar  | -          | -           | -          | -           | -              | 706                               | 706         |
| Changes in value, financial instruments  | -          | -           | -          | -           | -              | 176                               | 176         |
| <b>Profit/loss before tax</b>  | <b>-89</b> | <b>52</b>   | <b>119</b> | <b>157</b>  | <b>238</b>     | <b>757</b>                        | <b>995</b>  |
| Tax  | -          | -           | -          | -           | -              | -296                              | -296        |
| <b>Profit/loss for the period, continuing operations</b>                               | <b>-89</b> | <b>52</b>   | <b>119</b> | <b>157</b>  | <b>238</b>     | <b>461</b>                        | <b>698</b>  |
| Investment properties  | -          | 29,006      | -          | 5,928       | 34,935         | -                                 | 34,935      |
| Investments  | 2          | 280         | -          | 76          | 358            | -                                 | 358         |
| Value per m2 (SEK)   | -          | 28,696      | -          | 19,114      | 26,446         | -                                 | 26,446      |
| Surplus ratio  | -          | 64%         | -          | 27%         | 58%            | -                                 | 58%         |

| Period Oct 1, 2025 – Dec 31, 2025 (SEKm)   | Continuing operations | Discontinued operations | Group incl. discontinued operations | Community     | Residential | Education  | Development | Total segments | Group-wide items and eliminations | Group total   |
|--|-----------------------|-------------------------|-------------------------------------|---------------|-------------|------------|-------------|----------------|-----------------------------------|---------------|
| Rental income  | 453                   | 305                     | 758                                 | 298           | 387         | 4          | 68          | 758            | -                                 | 758           |
| Property costs   | -188                  | -73                     | -261                                | -71           | -141        | -2         | -48         | -262           | -                                 | -261          |
| <b>Net operating income</b>  | <b>265</b>            | <b>232</b>              | <b>497</b>                          | <b>227</b>    | <b>246</b>  | <b>2</b>   | <b>20</b>   | <b>497</b>     | -                                 | <b>497</b>    |
| Other property management income   | 34                    | 14                      | 48                                  | 21            | 12          | 15         | -           | 48             | -                                 | 48            |
| Administration   | -202                  | -52                     | -254                                | -             | -           | -          | -           | -              | -254                              | -254          |
| <b>Profit/loss before financial items, changes in value of properties and goodwill</b> | <b>97</b>             | <b>195</b>              | <b>291</b>                          | <b>248</b>    | <b>258</b>  | <b>17</b>  | <b>20</b>   | <b>544</b>     | <b>-254</b>                       | <b>291</b>    |
| Changes in value, properties   | -306                  | -3,801                  | -4,108                              | -3,817        | -157        | -          | -135        | -4,108         | -                                 | -4,108        |
| Dissolution of goodwill after property sales   | 2                     | -177                    | -175                                | -175          | -           | -          | -           | -175           | -                                 | -175          |
| Impairment of goodwill   | -                     | -1,020                  | -1,020                              | -1,020        | -           | -          | -           | -1,020         | -                                 | -1,020        |
| Profit/loss, production of residential properties                                      | 4                     | -                       | 4                                   | -             | 4           | -          | -           | 4              | -                                 | 4             |
| <b>Operating profit/loss</b>   | <b>-204</b>           | <b>-4,805</b>           | <b>-5,008</b>                       | <b>-4,764</b> | <b>105</b>  | <b>17</b>  | <b>-115</b> | <b>-4,756</b>  | <b>-254</b>                       | <b>-5,008</b> |
| Profit/loss from joint ventures and associated companies                               | 239                   | -1,147                  | -908                                | -1,232        | -54         | 104        | 274         | -908           | -                                 | -908          |
| Credit losses on receivables from joint ventures and associated companies              | -                     | 192                     | 192                                 | 192           | -           | -          | -           | 192            | -                                 | 192           |
| Interest income and similar items  | 78                    | 146                     | 223                                 | -             | -           | -          | -           | -              | 223                               | 223           |
| Interest expenses and similar  | 706                   | -101                    | 605                                 | -             | -           | -          | -           | -              | 605                               | 605           |
| Changes in value, financial instruments  | 176                   | -                       | 176                                 | -             | -           | -          | -           | -              | 176                               | 176           |
| <b>Profit/loss before tax</b>  | <b>995</b>            | <b>-5,715</b>           | <b>-4,720</b>                       | <b>-5,804</b> | <b>51</b>   | <b>121</b> | <b>159</b>  | <b>-5,472</b>  | <b>749</b>                        | <b>-4,720</b> |
| Tax  | -296                  | 1,098                   | 801                                 | -             | -           | -          | -           | -              | 801                               | 801           |
| <b>Profit/loss for the period, continuing operations</b>                               | <b>698</b>            | <b>-4,617</b>           | <b>-3,919</b>                       | <b>-5,804</b> | <b>51</b>   | <b>121</b> | <b>159</b>  | <b>-5,472</b>  | <b>1,551</b>                      | <b>-3,919</b> |
| Investment properties  | 34,935                | -                       | 34,935                              | -             | 29,006      | -          | 5,928       | 34,935         | -                                 | 34,935        |
| Investments  | 358                   | -                       | 358                                 | 2             | 280         | -          | 76          | 358            | -                                 | 358           |
| Value per m2 (SEK)   | 26,446                | -                       | 26,446                              | -             | 28,696      | -          | 19,114      | 26,446         | -                                 | 26,446        |
| Surplus ratio  | 58%                   | 76%                     | 66%                                 | 76%           | 64%         | 50%        | 29%         | 65%            | -                                 | 65%           |

## Fourth quarter 2024

| Period Oct 1, 2024 – Dec 31, 2024 (SEKm)   | Community  | Residential | Education   | Development | Total segments | Group-wide items and eliminations | Group total |
|--|------------|-------------|-------------|-------------|----------------|-----------------------------------|-------------|
| <b>Continuing operations</b>   |            |             |             |             |                |                                   |             |
| Rental income  | 39         | 352         | -           | 32          | 423            | -                                 | 423         |
| Property costs   | -9         | -136        | -           | -24         | -169           | -                                 | -169        |
| <b>Net operating income</b>  | <b>30</b>  | <b>216</b>  | <b>-</b>    | <b>8</b>    | <b>254</b>     | <b>-</b>                          | <b>254</b>  |
| Other property management income   | 46         | 20          | -           | -           | 66             | -                                 | 66          |
| Administration   | -          | -           | -           | -           | -              | -256                              | -256        |
| Acquisition and restructuring costs  | -          | -           | -           | -           | -              | -11                               | -11         |
| <b>Profit/loss before financial items, changes in value of properties and goodwill</b> | <b>76</b>  | <b>236</b>  | <b>-</b>    | <b>8</b>    | <b>320</b>     | <b>-266</b>                       | <b>53</b>   |
| Changes in value, properties   | -132       | 119         | 7           | -150        | -155           | -                                 | -155        |
| Profit/loss, production of residential properties                                      | -          | -5          | -           | -           | -5             | -                                 | -5          |
| <b>Operating profit/loss</b>   | <b>-56</b> | <b>350</b>  | <b>7</b>    | <b>-142</b> | <b>159</b>     | <b>-266</b>                       | <b>-106</b> |
| Profit/loss from joint ventures and associated companies                               | 76         | -56         | -148        | 141         | 13             | -                                 | 13          |
| Credit losses on receivables from joint ventures and associated companies              | -          | -           | -           | 14          | 14             | -                                 | 14          |
| Interest income and similar items  | -          | -           | -           | -           | -              | 101                               | 101         |
| Interest expenses and similar  | -          | -           | -           | -           | -              | -825                              | -825        |
| Changes in value, financial instruments  | -          | -           | -           | -           | -              | 1                                 | 1           |
| <b>Profit/loss before tax</b>  | <b>20</b>  | <b>294</b>  | <b>-141</b> | <b>13</b>   | <b>186</b>     | <b>-991</b>                       | <b>-802</b> |
| Tax  | -          | -           | -           | -           | -              | -166                              | -166        |
| <b>Profit/loss for the period, continuing operations</b>                               | <b>20</b>  | <b>294</b>  | <b>-141</b> | <b>13</b>   | <b>186</b>     | <b>-1,156</b>                     | <b>-968</b> |
| Investment properties  | 408        | 29,143      | -           | 5,966       | 35,517         | -                                 | 35,517      |
| Investments  | 46         | 306         | 1           | 20          | 373            | -                                 | 373         |
| Value per m2 (SEK)   | 25,820     | 28,538      | -           | 18,891      | 26,254         | -                                 | 26,254      |
| Surplus ratio  | 77%        | 61%         | -           | 25%         | 60%            | -                                 | 60%         |

| Period Oct 1, 2024 – Dec 31, 2024 (SEKm)   | Continuing operations | Discontinued operations | Group incl. discontinued operations | Community  | Residential | Education   | Development | Total segments | Group-wide items and eliminations | Group total |
|--|-----------------------|-------------------------|-------------------------------------|------------|-------------|-------------|-------------|----------------|-----------------------------------|-------------|
| Rental income  | 423                   | 369                     | 793                                 | 360        | 352         | 15          | 66          | 793            | -                                 | 793         |
| Property costs   | -169                  | -86                     | -255                                | -103       | -136        | -1          | -15         | -255           | -                                 | -255        |
| <b>Net operating income</b>  | <b>254</b>            | <b>283</b>              | <b>537</b>                          | <b>257</b> | <b>216</b>  | <b>14</b>   | <b>51</b>   | <b>537</b>     | <b>-</b>                          | <b>537</b>  |
| Other property management income   | 66                    | 59                      | 125                                 | 105        | 20          | -           | -           | 125            | -                                 | 125         |
| Administration   | -256                  | -68                     | -324                                | -          | -           | -           | -           | -              | -324                              | -324        |
| Acquisition and restructuring costs  | -11                   | -                       | -11                                 | -          | -           | -           | -           | -              | -11                               | -11         |
| <b>Profit/loss before financial items, changes in value of properties and goodwill</b> | <b>53</b>             | <b>274</b>              | <b>328</b>                          | <b>362</b> | <b>236</b>  | <b>14</b>   | <b>51</b>   | <b>663</b>     | <b>-335</b>                       | <b>328</b>  |
| Changes in value, properties   | -155                  | 86                      | -69                                 | -45        | 119         | 6           | -150        | -69            | -                                 | -69         |
| Dissolution of goodwill after property sales   | -                     | -                       | -                                   | -          | -           | -           | -           | -              | -                                 | -           |
| Impairment of goodwill   | -                     | -                       | -                                   | -          | -           | -           | -           | -              | -                                 | -           |
| Profit/loss, production of residential properties                                      | -5                    | -                       | -5                                  | -          | -5          | -           | -           | -5             | -                                 | -5          |
| <b>Operating profit/loss</b>   | <b>-106</b>           | <b>360</b>              | <b>254</b>                          | <b>317</b> | <b>350</b>  | <b>20</b>   | <b>-99</b>  | <b>588</b>     | <b>-335</b>                       | <b>254</b>  |
| Profit/loss from joint ventures and associated companies                               | 13                    | -306                    | -293                                | -229       | -56         | -148        | 141         | -293           | -                                 | -293        |
| Credit losses on receivables from joint ventures and associated companies              | 14                    | -2                      | 12                                  | -1         | -           | -           | 13          | 12             | -                                 | 12          |
| Interest income and similar items  | 101                   | 147                     | 249                                 | -          | -           | -           | -           | -              | 249                               | 249         |
| Interest expenses and similar  | -826                  | 25                      | -800                                | -          | -           | -           | -           | -              | -800                              | -800        |
| Changes in value, financial instruments  | 1                     | -                       | 1                                   | -          | -           | -           | -           | -              | 1                                 | 1           |
| <b>Profit/loss before tax</b>  | <b>-802</b>           | <b>226</b>              | <b>-577</b>                         | <b>87</b>  | <b>294</b>  | <b>-128</b> | <b>55</b>   | <b>308</b>     | <b>-885</b>                       | <b>-577</b> |
| Tax  | -166                  | -107                    | -272                                | -          | -           | -           | -           | -              | -272                              | -272        |
| <b>Profit/loss for the period</b>  | <b>-968</b>           | <b>119</b>              | <b>-850</b>                         | <b>87</b>  | <b>294</b>  | <b>-128</b> | <b>55</b>   | <b>308</b>     | <b>-1,158</b>                     | <b>-850</b> |
| Investment properties  | 35,517                | 20,136                  | 55,653                              | 20,095     | 29,156      | 435         | 5,966       | 55,653         | -                                 | 55,653      |
| Investments  | 373                   | 13                      | 386                                 | 59         | 306         | 1           | 20          | 386            | -                                 | 386         |
| Value per m2 (SEK)   | 26,254                | 22,902                  | 24,934                              | 23,059     | 28,551      | 18,463      | 18,891      | 24,933         | -                                 | 24,934      |
| Surplus ratio  | 60%                   | 77%                     | 68%                                 | 71%        | 61%         | 93%         | 77%         | 68%            | -                                 | 68%         |

# Discontinued operations - SocialCo

On November 11, 2025, SBB entered into three agreements with Public Property Invest ASA (PPI) involving the transfer of three directly and indirectly wholly owned subsidiaries, together referred to as "SocialCo". The transaction was completed on December 16, 2025. As a result of the transfer, SBB has divested all wholly owned properties in the Community and Education segments, as well as the two joint venture companies: SBB Social Facilities AB and SBB Infrastructure AB. The transaction was classified as discontinued operations in the consolidated income statement. Upon divestment, SBB received SEK 13,668m in cash and cash equivalents and 268,425,936 shares in PPI.

## Net profit/loss

Rental income for the period amounted to SEK 1,380m (1,837). Property costs for the period amounted to SEK -287m (-424), consisting mainly of operating and maintenance costs. Profit for the year amounted to SEK 843m (-1,215).

## Capital gain/loss

The transaction was conducted at a nominal discount on investment properties corresponding to 8 percent against carrying amounts as of September 30, 2025, as well as a discount attributable to certain other assets

of SEK 58m. The capital loss amounted to SEK -4,932m. The capital loss included impairment of goodwill of SEK -1,020m, reversal of deferred tax of SEK 177m with a corresponding impairment of goodwill of SEK -177m, and gains/losses on sales of joint ventures and associated companies of SEK -869m. In conjunction with the divestment, the shares received in PPI were measured at fair value, whereby a capital loss of SEK -412m was recognized, which is included in Changes in value, properties, realized.

## Profit/loss for the period, discontinued operations

Profit/loss for the period, discontinued operations amounted to SEK -4,088m (-1,215).

## Assets held for sale

As part of the transaction, SBB's Swedish property management organization, through its subsidiary SBB Förvaltning AB, is intended to be transferred to PPI. The transfer is expected to be completed in the first half of 2026, meaning that SBB Förvaltning AB has been classified as Assets held for sale of SEK 6m and Liabilities attributable to assets held for sale of SEK 18m.

## Discontinued operations, SocialCo

| Amounts in SEKm  | Jan 1, 2025<br>Dec 16, 2025 | Jan 1, 2024<br>Dec 31, 2024 | Oct 1, 2025<br>Dec 16, 2025 | Oct 1, 2024<br>Dec 31, 2024 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Rental income  | 1,380                       | 1,837                       | 304                         | 369                         |
| <b>Property costs</b>  |                             |                             |                             |                             |
| Operating costs  | -199                        | -297                        | -49                         | -52                         |
| Maintenance  | -53                         | -94                         | -16                         | -25                         |
| Property tax   | -35                         | -33                         | -7                          | -9                          |
| <b>Net operating income</b>  | <b>1,093</b>                | <b>1,412</b>                | <b>232</b>                  | <b>283</b>                  |
| Other property management income   | 71                          | 59                          | 14                          | 59                          |
| Administration   | -199                        | -224                        | -51                         | -68                         |
| <b>Profit before financial items, changes in value of properties and goodwill</b>  | <b>965</b>                  | <b>1,248</b>                | <b>195</b>                  | <b>274</b>                  |
| Changes in value, properties   | 30                          | -1,719                      | 66                          | 86                          |
| Impairment of goodwill   | -                           | -962                        | -                           | -                           |
| <b>Operating profit/loss</b>   | <b>996</b>                  | <b>-1,434</b>               | <b>261</b>                  | <b>360</b>                  |
| Profit/loss from joint ventures and associated companies   | -656                        | -1,097                      | -87                         | -306                        |
| <i>of which, profit before financial items, changes in value and tax</i>   | 683                         | 434                         | 139                         | 129                         |
| <i>of which, changes in value, properties</i>  | -14                         | -509                        | -                           | -58                         |
| <i>of which, financial items</i>   | -1,272                      | -862                        | -272                        | -342                        |
| <i>of which, changes in value, financial instruments</i>   | -66                         | -35                         | -27                         | -13                         |
| <i>of which, tax</i>   | 12                          | -125                        | 73                          | -21                         |
| Credit losses on receivables from joint ventures and associated companies  | -                           | -190                        | 3                           | -2                          |
| Interest income and similar items  | 639                         | 349                         | 146                         | 147                         |
| Interest expenses and similar items  | -73                         | -107                        | -15                         | -15                         |
| Exchange rate differences  | -25                         | 50                          | 1                           | 44                          |
| Land leasing expenses  | -10                         | -12                         | -2                          | -2                          |
| <b>Profit/loss before tax</b>  | <b>871</b>                  | <b>-2,440</b>               | <b>307</b>                  | <b>226</b>                  |
| Tax for the year   | -43                         | -170                        | -3                          | 9                           |
| Deferred tax   | 15                          | 1,396                       | 12                          | -115                        |
| <b>Net profit/loss</b>   | <b>843</b>                  | <b>-1,215</b>               | <b>315</b>                  | <b>119</b>                  |
| <b>Capital gain/loss</b>   |                             |                             |                             |                             |
| Changes in value, properties, realized   | -2,237                      | -                           | -2,237                      | -                           |
| Deferred tax   | 912                         | -                           | 912                         | -                           |
| Impairment of goodwill   | -1,020                      | -                           | -1,020                      | -                           |
| Reversal of goodwill pertaining to deferred tax  | -177                        | -                           | -177                        | -                           |
| Reversal of deferred tax regarding business combinations   | 177                         | -                           | 177                         | -                           |
| Profit/loss from divestments of joint ventures and associated companies  | -869                        | -                           | -869                        | -                           |
| Credit losses on receivables from joint ventures and associated companies  | 189                         | -                           | 189                         | -                           |
| Gain/loss on early loan redemptions  | -85                         | -                           | -85                         | -                           |
| <b>Capital gains/losses, excluding reversal of translation differences previously recognized in Other comprehensive income</b> | <b>-3,110</b>               | <b>-</b>                    | <b>-3,110</b>               | <b>-</b>                    |
| Reversal of translation differences previously recognized in Other comprehensive income  | -1,822                      | -                           | -1,822                      | -                           |
| <b>Capital gain/loss</b>   | <b>-4,932</b>               | <b>-</b>                    | <b>-4,932</b>               | <b>-</b>                    |
| <b>PROFIT/LOSS FOR THE PERIOD, discontinued operations</b>   | <b>-4,088</b>               | <b>-1,215</b>               | <b>-4,617</b>               | <b>119</b>                  |

# Sustainability

SBB's operations are to be sustainable in the long term. This means that the company is to responsibly and innovatively create long-term solutions and value. Strategically important sustainability matters include:

- Energy performance of buildings
- Safe, stimulating and healthy workplaces for all employees
- Business ethics and anti-corruption at all levels

SBB actively engages with its subsidiaries, associated companies and wholly owned properties to ensure that they also contribute to the energy transition and minimize their sustainability-related risks. Good working conditions and business ethics at all levels play a central role in SBB's sustainability activities. All business partners must familiarize themselves with and comply with SBB's Code of Conduct for Suppliers, which contains requirements in such areas as working conditions, business

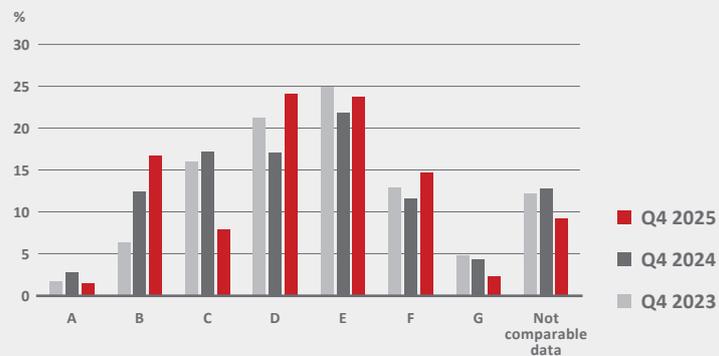
conduct, human rights and the environment. Regular safety rounds, safety assessments and safety training are carried out in all major new construction and renovation projects. Routine background checks are conducted on contractors and subcontractors.

## Our targets:

**Energy:** Carbon neutral by 2030 and make buildings energy efficient by 2030:

- All buildings to achieve energy class E at least
- Improve most buildings by one energy class at least.

Energy class, share of market value\*



## Energy consumption, MWh\*

|  | Community                   |                             | Residential                 |                             | Education                   |                             | Development                 |                             |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|  | Jan 1, 2025<br>Dec 31, 2025 | Jan 1, 2024<br>Dec 31, 2024 | Jan 1, 2025<br>Dec 31, 2025 | Jan 1, 2024<br>Dec 31, 2024 | Jan 1, 2025<br>Dec 31, 2025 | Jan 1, 2024<br>Dec 31, 2024 | Jan 1, 2025<br>Dec 31, 2025 | Jan 1, 2024<br>Dec 31, 2024 |
| <b>Comparable portfolios, normalized</b> |                             |                             |                             |                             |                             |                             |                             |                             |
| Electricity                              | -                           | -                           | 10,221                      | 10,387                      | -                           | -                           | 10,308                      | 12,310                      |
| Heating                                  | -                           | -                           | 36,370                      | 36,302                      | -                           | -                           | 17,650                      | 18,218                      |
| Cooling                                  | -                           | -                           | -                           | -                           | -                           | -                           | 3,336                       | 3,302                       |
| <b>Total</b>                             | -                           | -                           | <b>46,592</b>               | <b>46,689</b>               | -                           | -                           | <b>31,294</b>               | <b>33,830</b>               |
| Change (%)                               | -                           | -                           | -0.2%                       | -                           | -                           | -                           | -7.5%                       | -                           |
| Sample size (number of properties)       | -                           | -                           | 136                         | 136                         | -                           | -                           | 14                          | 14                          |
| Sample size (area)                       | -                           | -                           | 493,863                     | 493,863                     | -                           | -                           | 115,018                     | 115,018                     |
| <b>Intensity (kWh/m2)</b>                | -                           | -                           | <b>94.34</b>                | <b>94.54</b>                | -                           | -                           | <b>272.08</b>               | <b>294.13</b>               |

\* During the quarter, SBB divested a large portfolio of community service properties to its associated company PPI, thereby transferring a large share of the comparable portfolio.

# 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 December 31, 2025, the number of Class B ordinary shares totaled 1,409,200,088, while Class D shares totaled 193,865,905, of which 44,657,779 shares are classified as treasury shares. There are also 209,977,491 Class A ordinary shares. At closing on December 31, 2025, Class B ordinary shares were trading at SEK 4.63, and Class D shares at SEK 8.60. The market capitalization of the Class B shares (including the value of unlisted Class A ordinary shares at the same price) was SEK 7,497m, and for the Class D shares, it was SEK 1,282m. Over the past 12 months, an average of approximately 18 million Class B shares were traded per day for an average daily value of approximately SEK 86m.

|                | Share price, SEK |              |
|----------------|------------------|--------------|
|                | Dec 31, 2025     | Dec 31, 2024 |
| Class B shares | 4.63             | 4.53         |
| Class D shares | 8.60             | 6.60         |

|                | Average daily turnover, SEKm |              |
|----------------|------------------------------|--------------|
|                | Jan-Dec 2025                 | Jan-Dec 2024 |
| Class B shares | 84                           | 147          |
| Class D shares | 5                            | 11           |

## Shareholders

At the end of the fourth quarter of 2025, there were 164,899 known shareholders, representing a decline of 15 percent compared with the corresponding point in 2024. On December 31, 2025, the share capital amounted to SEK 181m

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.

## Treasury shares

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



## Shareholder structure as of December 31, 2025

| 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          | 7.73                   | 30.57          |
| Aker Capital                              | 100,923,623        | 55,523,175           | -                  | 8.85                   | 29.11          |
| Dragfast AB                               | -                  | 88,000,001           | -                  | 4.98                   | 2.41           |
| Arvid Svensson Invest                     | -                  | 77,255,304           | -                  | 4.37                   | 2.11           |
| Avanza Pension                            | -                  | 56,529,749           | 18,126,921         | 4.22                   | 2.04           |
| Sven-Olof Johansson                       | -                  | 59,463,091           | -                  | 3.36                   | 1.63           |
| Vanguard                                  | -                  | 46,444,151           | 5,857,316          | 2.96                   | 1.43           |
| Marjan Dragicevic                         | -                  | 40,000,000           | 3,471              | 2.26                   | 1.09           |
| BlackRock                                 | -                  | 35,601,594           | -                  | 2.01                   | 0.97           |
| Handelsbanken Fonder                      | -                  | 25,179,527           | 2,697,003          | 1.58                   | 0.76           |
| Gösta Welandson and companies             | -                  | 23,146,364           | 224,000            | 1.32                   | 0.64           |
| Swedbank Försäkring                       | -                  | 19,465,391           | 3,840,370          | 1.32                   | 0.64           |
| Frederik W. Mohn                          | -                  | 23,032,479           | -                  | 1.30                   | 0.63           |
| Swedbank Robur Fonder                     | -                  | 18,315,827           | -                  | 1.04                   | 0.50           |
| Jupiter Asset Management                  | -                  | 17,705,306           | -                  | 1.00                   | 0.48           |
| Other                                     | -                  | 796,846,209          | 117,429,045        | 51.70                  | 24.99          |
| <b>Total number of shares outstanding</b> | <b>209,977,491</b> | <b>1,409,200,088</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>1,409,200,088</b> | <b>193,865,905</b> | <b>100</b>             | <b>100</b>     |

# Parent Company

## Parent Company income statement

| Amounts in SEKm   | Jan 1, 2025<br>Dec 31, 2025 | Jan 1, 2024<br>Dec 31, 2024 | Oct 1, 2025<br>Dec 31, 2025 | Oct 1, 2024<br>Dec 31, 2024 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Net sales   | 401                         | 347                         | 138                         | 261                         |
| Personnel costs   | -113                        | -99                         | -27                         | -27                         |
| Other operating expenses  | -448                        | -592                        | -197                        | -106                        |
| <b>Operating profit/loss</b>  | <b>-160</b>                 | <b>-345</b>                 | <b>-87</b>                  | <b>127</b>                  |
| <b>Profit/loss from financial items</b>                               |                             |                             |                             |                             |
| Profit/loss from associated companies/joint ventures                  | -53                         | -928                        | -                           | -860                        |
| Credit losses on receivables from associated companies/joint ventures | -                           | -11                         | -                           | -                           |
| Interest income and similar items                                     | 482                         | 18,312                      | -13                         | 1,069                       |
| Interest expenses and similar items                                   | -659                        | -17,092                     | -146                        | 623                         |
| Gain/loss on early loan redemptions                                   | -73                         | 425                         | -73                         | -                           |
| Exchange rate differences   | 401                         | -1,425                      | -39                         | -843                        |
| Changes in value, financial instruments                               | 225                         | -238                        | 434                         | -96                         |
| <b>Profit/loss after financial items</b>                              | <b>164</b>                  | <b>-1,302</b>               | <b>76</b>                   | <b>20</b>                   |
| <b>Profit/loss before tax</b>   | <b>164</b>                  | <b>-1,302</b>               | <b>76</b>                   | <b>20</b>                   |
| Tax   | -157                        | 82                          | -28                         | 14                          |
| <b>PROFIT/LOSS FOR THE PERIOD</b>                                     | <b>7</b>                    | <b>-1,220</b>               | <b>48</b>                   | <b>34</b>                   |

## Parent Company statement of comprehensive income

| Amounts in SEKm                            | Jan 1, 2025<br>Dec 31, 2025 | Jan 1, 2024<br>Dec 31, 2024 | Oct 1, 2025<br>Dec 31, 2025 | Oct 1, 2024<br>Dec 31, 2024 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Profit/loss for the period                 | 7                           | -1,220                      | 48                          | 34                          |
| Other comprehensive income                 | -                           | -                           | -                           | -                           |
| <b>COMPREHENSIVE INCOME FOR THE PERIOD</b> | <b>7</b>                    | <b>-1,220</b>               | <b>48</b>                   | <b>34</b>                   |

## 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 59 employees.

# Parent Company balance sheet, condensed

| Amounts in SEKm                                       | Dec 31, 2025  | Dec 31, 2024  |
|---|---------------|---------------|
| <b>ASSETS</b>   |               |               |
| <b>Fixed assets</b>                                   |               |               |
| <b>Financial fixed assets</b>                         |               |               |
| Participations in Group companies                     | 15,418        | 14,764        |
| Participations in associated companies/joint ventures | -             | 1,226         |
| Receivables from Group companies                      | 293           | 17,792        |
| Receivables from associated companies/joint ventures  | 29            | -             |
| Financial fixed assets at fair value                  | -             | 1             |
| Derivatives   | 39            | 234           |
| Other non-current receivables                         | 1             | -             |
| <b>Total financial fixed assets</b>                   | <b>15,779</b> | <b>34,017</b> |
| <b>Total fixed assets</b>                             | <b>15,779</b> | <b>34,017</b> |
| <b>Current assets</b>                                 |               |               |
| <b>Current receivables</b>                            |               |               |
| Financial fixed assets at fair value                  | -             | 13            |
| Derivatives   | 1             | 34            |
| Accounts receivable                                   | 12            | 17            |
| Current tax assets                                    | 3             | 52            |
| Other receivables                                     | 53            | 239           |
| Prepaid expenses and accrued income                   | 6             | 82            |
| <b>Total current receivables</b>                      | <b>76</b>     | <b>437</b>    |
| Cash investments                                      | 184           | 341           |
| Cash and bank balances                                | 2,327         | 1,323         |
| <b>Total current assets</b>                           | <b>2,587</b>  | <b>2,101</b>  |
| <b>TOTAL ASSETS</b>                                   | <b>18,366</b> | <b>36,120</b> |
| <b>EQUITY AND LIABILITIES</b>                         |               |               |
| <i>Restricted equity</i>                              |               |               |
| Share capital   | 181           | 165           |
| <i>Non-restricted equity</i>                          |               |               |
| Share premium fund                                    | 28,406        | 27,724        |
| Retained earnings                                     | -23,475       | -22,457       |
| Hybrid bonds  | 8,401         | 8,297         |
| Profit/loss for the year                              | 7             | -1,220        |
| <b>Total non-restricted equity</b>                    | <b>13,338</b> | <b>12,345</b> |
| <b>Total equity 1)</b>                                | <b>13,520</b> | <b>12,510</b> |
| <b>Untaxed reserves</b>                               |               |               |
|   | <b>85</b>     | <b>85</b>     |
| <b>Non-current liabilities</b>                        |               |               |
| Liabilities to credit institutions                    | 433           | 2,353         |
| Bond loans  | 9             | 1,689         |
| Provision   | 80            | -             |
| Liabilities to associated companies/joint ventures    | -             | 107           |
| Derivatives   | 2             | 161           |
| Deferred tax liabilities                              | 272           | 62            |
| Liabilities from Group companies                      | 3,111         | 13,512        |
| <b>Total non-current liabilities</b>                  | <b>3,907</b>  | <b>17,885</b> |
| <b>Current liabilities</b>                            |               |               |
| Liabilities to credit institutions                    | -             | 594           |
| Bond loans  | 745           | 4,630         |
| Derivatives   | -             | 6             |
| Other liabilities                                     | 14            | 40            |
| Accrued expenses and deferred income                  | 95            | 372           |
| <b>Total current liabilities</b>                      | <b>854</b>    | <b>5,642</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                   | <b>18,366</b> | <b>36,120</b> |

1) Closing equity as of 31 December 2024 has been restated by SEK 424m compared to previously published reports; the adjustment is attributable to a change in the interest rate on intra-group loans.

# Additional information

## General information

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

## Accounting policies

This year-end report was prepared in accordance with IAS 34 Interim Financial Reporting. In addition, the Swedish Annual Accounts Act and RFR 1 Supplementary Accounting Rules for Groups have been applied. The Parent Company follows the Group's accounting policies, with 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 policies and calculation bases have been applied as in the most recent Annual Report unless otherwise stated.

## Valuation method for investment properties

Investment properties are measured at fair value in the balance sheet. The valuation has been performed in accordance with level 3 of the IFRS fair valuation hierarchy.

## Valuation method for financial instruments

Assets measured at fair value comprise holdings of both listed and unlisted shares and other securities. The holdings have therefore been measured in accordance with level 1 and 3 of the IFRS fair valuation hierarchy. The listed shares were measured at the quoted market price. To determine the value of unlisted shares and other securities, inputs used included recent issues and other unobservable inputs.

Derivatives are measured at fair value in accordance with level 2. Changes in value of assets measured at fair value and derivatives are recognized in the income statement and have no impact on the Group's cash flow.

## Fair value of interest-bearing liabilities

SBB has interest-bearing liabilities comprising liabilities to credit institutions amounting to SEK 9,819m (16,816), where the fair value amounts to SEK 9,830m (16,639), and bond loans of SEK 30,168m (38,922), where the fair value amounts to SEK 27,840m (32,529). The calculation of fair value for bonds was based on the market value of the debt instrument and for liabilities to credit institutions by discounting future cash flows. The measurement uses level 2 in the IFRS fair valuation hierarchy. For other financial assets and liabilities recognized at amortized cost, differences between carrying amounts and fair value are not deemed material.

## Estimates and judgments

The preparation of the year-end report requires management to make judgments and estimates as well as assumptions that impact the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual outcomes may differ from these estimates and judgments. The critical judgments made and the sources of uncertainty in estimates are the same as in the most recently published annual report.

## 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 in the most recent published Annual Report, pages 69-70.

## Future prospects

SBB owns – via subsidiaries and associated companies – community service properties with long leases and high occupancy ratios, as well as attractive rental apartments in growth regions in Sweden. The property portfolio, combined with the Group's strong liquidity and holdings in listed companies, provides SBB with the ability to manage the challenges that different scenarios may entail. Excluding Sveafastigheter, liquidity amounts to SEK 6,977 million and holdings in listed companies amount to SEK 9,014 million.

## Related-party transactions

Interest expenses on liabilities to joint ventures and associated companies amounted to SEK -216m (-200), of which SEK -212m (-193) is recognized in discontinued operations. Interest income on receivables from joint ventures and associated companies amounted to SEK 1,103m (836), of which SEK 843m (539) is recognized in discontinued operations. The items are recognized net on the line "Interest income and similar items."

During the fourth quarter, SBB sold properties in the Community and Education segments at a previous carrying amount of SEK 19,867 million, as well as its shares in SBB Infrastructure AB and SBB Social Facilities AB at a previous carrying amount of SEK 39 million to Public Property Invest ASA (PPI). The sale resulted in a capital loss, including the reversal of translation differences previously reported in Other comprehensive income, of SEK -4,932 million. The sales result has been reported in Discontinued operations. See page 27 for more information.

At the end of the period, SBB reported SBB Förvaltning AB as Assets held for sale. The business is intended to be transferred to PPI in 2026. See page 27 for more information. At the end of the period, SBB owned 40.63 percent of the capital and 34.22 percent of the votes in PPI.

During the period, SBB provided property management services to joint ventures and associated companies for SEK 185m (135), of which SEK 71m (59) is recognized in discontinued operations. These were recognized on the line Other property management income. See pages 108-114 in SBB's 2024 Annual Report for more information on contract terms.

## Segment reporting 2025

SBB has divided its operations into four segments for reporting and monitoring purposes. The classification of these segments was changed from the first quarter of 2025 to: Community, Residential, Education and Development. The classification is based on the differences in the nature of the segments and on the reporting that management receives in order to monitor and analyze the operations and the information obtained to make strategic decisions. Comparative figures have been reclassified in accordance with the new segment classification.

The same accounting policies have been used for the new segment as in SBB's most recent Annual Report.

## Segment reporting in 2026

Following the divestment of "SocialCo", refer to page 27, including the consolidated property portfolio in the Community and Education segments, the company intends to evaluate new internal monitoring and segment reporting as of the first quarter of 2026.

## Forthcoming accounting rules – IFRS 18

On February 13, 2026, IFRS 18 Presentation and Disclosure in Financial Statements was adopted by Commission Regulation (EU) 2026/338, and will enter into force on January 1, 2027.

With IFRS 18, the aim is to provide a more consistent presentation of the income statement and cash flow statement, with more disaggregated information in the primary statements and notes. Three main areas will be changed: structure of the income statement, introduction of disclosures on management-defined-performance measures (MPMs), and greater disaggregation of items. The new regulations are not expected to have a material impact on the presentation of the consolidated income statement and balance sheet. SBB's preliminary assessment is that its reporting is already essentially aligned with the principles that conform to the new rules. Preliminarily, however, IFRS 18 is expected to have an impact on the presentation of the consolidated cash flow statement, with certain items being moved between different categories and disclosures regarding MPMs.

The Board of Directors and the CEO provide their assurance that the year-end report provides a fair review of the operations, position and earnings 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, February 25, 2026

Lennart Sten  
*Chairman of the Board*

Øyvind Eriksen  
*Vice Chairman of the Board*

Ilija Batljan  
*Board Member*

Kjell Inge Røkke  
*Board Member*

Tone Kristin Omsted  
*Board Member*

Lennart Schuss  
*Board Member*

Hans Runesten  
*Board Member*

Han-Suck Song  
*Board Member*

Leiv Synnes  
*CEO*

This year-end 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 information that Samhällsbyggnadsbolaget i Norden AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted by the below contact persons for publication on February 25, 2026 at 8:00 a.m. CET.

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

# SBB key ratios

|   | Jan 1, 2025<br>Dec 31, 2025 | Jan 1, 2024<br>Dec 31, 2024 | Oct 1, 2025<br>Dec 31, 2025 | Oct 1, 2024<br>Dec 31, 2024 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>Property-related key ratios</b>  |                             |                             |                             |                             |
| <i>Continuing operations</i>  |                             |                             |                             |                             |
| Market value of properties, SEKm  | 34,935                      | 55,653                      | 34,935                      | 55,653                      |
| Number of properties  | 362                         | 853                         | 362                         | 853                         |
| Number of m2, thousands   | 1,321                       | 2,232                       | 1,321                       | 2,232                       |
| Surplus ratio, % <sup>1)</sup>  | 70                          | 69                          | 66                          | 68                          |
| Yield in accordance with earnings capacity, %   | 4.2                         | 4.9                         | 4.2                         | 4.9                         |
| Yield properties, % <sup>1)</sup>   | 5.2                         | 4.9                         | -                           | -                           |
| Change in rental income, comparable portfolios, %   | 4.8                         | 5.5                         | 3.7                         | 7.2                         |
| Change in net operating income, comparable portfolios, %                                  | 7.4                         | 7.1                         | 9.3                         | 9.6                         |
| Economic occupancy ratio, %   | 95.3                        | 93.6                        | -                           | -                           |
| Economic occupancy ratio, including Development, %  | 89.3                        | 91.5                        | -                           | -                           |
| Average lease term, WAULT; development properties, years                                  | 4                           | 4                           | 4                           | 4                           |
| <b>Financial key ratios</b>   |                             |                             |                             |                             |
| Rental income, SEKm   | 1,871                       | 1,872                       | 453                         | 423                         |
| Net operating income, SEKm  | 1,173                       | 1,160                       | 265                         | 254                         |
| Administration as a percentage of rental income, % <sup>1)</sup>                          | 18                          | 25                          | 23                          | 33                          |
| Profit/loss from property management, SEKm <sup>1)</sup>                                  | 744                         | 611                         | 23                          | -32                         |
| Profit/loss for the period, SEKm  | 1,781                       | -4,962                      | 698                         | -968                        |
| Cash flow from operating activities before changes in working capital, SEKm <sup>1)</sup> | -1,017                      | 546                         | -1,632                      | 236                         |
| Equity attributable to Parent Company shareholders, SEKm                                  | 11,271                      | 12,126                      | 11,271                      | 12,126                      |
| Return on equity, attributable to Parent Company shareholders, % <sup>1)</sup>            | -20                         | -42                         | -126                        | -26                         |
| Return on total equity, % <sup>1)</sup>   | -9                          | -20                         | -58                         | -13                         |
| Loan-to-value ratio, %  | 50                          | 61                          | 50                          | 61                          |
| Secured loan-to-value ratio, %  | 14                          | 20                          | 14                          | 20                          |
| Equity/assets ratio, %  | 36                          | 30                          | 36                          | 30                          |
| Adjusted equity/assets ratio, %   | 39                          | 32                          | 39                          | 32                          |
| Non-pledged quota, multiple   | 0.94                        | 0.83                        | 0.94                        | 0.83                        |
| Interest-coverage ratio, multiple <sup>1)</sup>   | 2.3                         | 2.0                         | -                           | -                           |
| <b>Share-related key ratios</b>   |                             |                             |                             |                             |
| Current net asset value, SEKm   | 11,013                      | 9,023                       | 11,013                      | 9,023                       |
| Current net asset value, SEK per share  | 6.80                        | 6.20                        | 6.80                        | 6.20                        |
| Long-term net asset value, SEKm   | 13,172                      | 12,511                      | 13,172                      | 12,511                      |
| Long-term net asset value, SEK per share  | 8.14                        | 8.60                        | 8.14                        | 8.60                        |
| Profit/loss from property management, SEK per share <sup>1)</sup>                         | 0.48                        | 0.42                        | 0.01                        | -0.02                       |
| Earnings per Class A and B ordinary share, SEK <sup>1)</sup>                              | -2.04                       | -4.55                       | -2.53                       | -0.71                       |
| Earnings per Class D ordinary share, SEK  | 2                           | 2                           | 0.5                         | 0.5                         |
| Average number of Class A and B ordinary shares   | 1 555,156,225               | 1,454,615,648               | 1,619,177,579               | 1,454,615,648               |
| Average number of Class D ordinary shares   | 149,208,126                 | 170,804,921                 | 149,208,126                 | 149,208,126                 |
| Number of Class A and B ordinary shares   | 1,619,177,579               | 1,454,615,648               | 1,619,177,579               | 1,454,615,648               |
| Number of Class D ordinary shares   | 149,208,126                 | 149,208,126                 | 149,208,126                 | 149,208,126                 |

1) Including discontinued operations

# Definitions

## Financial definitions

### **Administration as a percentage of rental income, %**

Total administration costs for SBB including administration costs in joint ventures in which SBB owns 100 percent of the ordinary shares, less invoiced administration costs from SBB to such joint ventures, as a percentage of total rental income for SBB including such joint ventures.

*The key ratio illustrates administration costs in relation to total rental income since SBB reports full administration costs, while rental income in joint ventures is recognized in the share of profit from joint ventures and associated companies.*

### **Current net asset value, SEKm**

Reported equity attributable to parent company shareholders, excluding equity attributable to D shares, reversal of reported deferred tax liability, goodwill, derivatives, less estimated deferred tax of 5.15 percent. Adjustments are made for the minority interest of the above adjustments and for SBB's share of deferred tax, goodwill, derivatives, less estimated deferred tax of 5.15 percent in joint ventures and associated companies, significant holdings.

*The Key ratio provides an adjusted and supplementary measure of the size of equity calculated in a manner established for listed real estate companies.*

### **Number of ordinary shares outstanding**

The number of ordinary shares outstanding at the end of the period.

### **Return on equity, attributable to Parent Company shareholders, %**

Profit/loss for the period attributable to Parent Company shareholders annualized as a percentage of average equity attributable to Parent Company shareholders for the period.

*The key ratio shows SBB's return on equity attributable to Parent Company shareholders for the period.*

### **Return on total equity, %**

Profit/loss for the period annualized as a percentage of average total equity for the period.

*The key ratio shows SBB's return on total equity for the period.*

### **Loan-to-value ratio, %**

Interest-bearing net debt as a percentage of 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.

### **Profit from property management, SEK**

Profit before financial items, changes in value of properties and goodwill, incl. interest income, interest expenses, land leasing expenses, as well as profit from joint ventures and associated companies before financial items, changes in value and tax and also financial items.

*The key ratio provides a measure of the profit generation of the operations regardless of changes in value and exchange rate differences.*

### **Change in net operating income, comparable portfolios, %**

Change in net operating income from the property portfolio less properties acquired or divested and project properties.

### **Change in rental income, comparable portfolios, %**

Change in rental income from the property portfolio less properties acquired or divested and project properties.

### **Average number of ordinary shares**

The number of ordinary shares outstanding weighted over the period.

### **Average interest (average interest rate), %**

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 interest term, years**

Average remaining term until the date of a change in interest rates for interest-bearing liabilities.

*The key ratio is used to illustrate SBB's financial risk.*

### **Adjusted equity/assets ratio, %**

Recognized equity with reversal of recognized deferred tax liabilities, excluding deferred tax attributable to goodwill as a percentage of total assets.

*The key ratio is used to illustrate SBB's financial stability.*

### **Debt maturity, years**

Remaining time until 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, SEK**

Current net asset value with reversal of goodwill and estimated deferred tax of 5.15 percent. Adjustment for minority interest in the above adjustments and for SBB's share of goodwill and estimated deferred tax of 5.15 percent in joint ventures and associated companies, significant holdings.

*The Key ratio provides an adjusted and supplementary measure of the size of equity calculated in a manner established for listed real estate companies.*

### **Net debt, SEK**

Liabilities to credit institutions and bond loans less cash and cash equivalents and cash investments.

### **Profit before financial items, SEK**

Profit before financial items, changes in value of properties and goodwill, including profit/loss from joint ventures and associated companies, excluding changes in value 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 profit/loss attributable to non-controlling interests and interest on hybrid bonds in relation to the average number of Class A and B ordinary shares for the period.

### **Earnings per Class D ordinary share, SEK**

In accordance with the Articles of Association, Class D ordinary shares have preferential rights to an annual dividend of up to SEK 2 per share. Earnings per Class D ordinary share refers to the maximum dividend adjusted for the length of the period.

**Interest-bearing liabilities**

Liabilities to credit institutions and bond loans.

*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, excluding the gain/loss on early loan redemptions, exchange rate differences and leasing costs.

*The key ratio is used to illustrate SBB's financial risk.*

**Equity/assets ratio, %**

Recognized 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 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 less the portion of investment properties that implicitly accrue non-controlling interests.

*This key ratio provides information on SBB's total exposure to increasing and decreasing property values.*

## Property-related definitions

**Number of properties**

Number of properties at the end of the period.

**No. m2**

Total area in the property portfolio at the end of the period.

**GFA**

Gross floor area.

**Yield in accordance with earnings capacity, %**

Net operating income (rolling 12 months) as a percentage of the total fair value of the properties at the end of the period, excluding the property value attributable to building rights and project properties.

*The key ratio is used to illustrate the level of return on net operating income in relation to the value of the properties.*

**Yield properties, %**

Net operating income (past 12 months) as a percentage of average investment properties (12 months) excluding project and building rights.

*The key ratio is used to illustrate the level of return on 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, excluding the Development segment.

*The key ratio is used to facilitate the assessment of rental income in relation to the total value of potential lettable area. The Development segment is excluded since properties in the Development segment may from time to time be purposely emptied so as to make structural changes in order to realize a property's assessed full value potential.*

**Economic occupancy ratio, including Development, %**

Rental income as a percentage of rental value, including the Development segment.

**Average lease term, development properties (WAVLT), years**

Remaining contract value in relation to annual rent for development properties.

*The key ratio aims to illustrate SBB's rental risk.*

**Rental income, SEK**

Rent charged 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

## Administration as a percentage of rental income, %

| Amounts in SEKm  | Jan 1, 2025  | Jan 1, 2024   | Oct 1, 2025  | Oct 1, 2024  |
|--|--------------|---------------|--------------|--------------|
|  | Dec 31, 2025 | Dec 31, 2024  | Dec 31, 2025 | Dec 31, 2024 |
| Rental income, continuing operations                                     | 1,871        | 1,872         | 453          | 423          |
| Rental income, discontinued operations                                   | 1,380        | 1,837         | 305          | 369          |
| Rental income, SBB Infrastructure AB, discontinued operations            | 383          | 308           | 84           | 96           |
| Rental income, SBB Social Facilities AB, discontinued operations         | 630          | 383           | 135          | 165          |
| Rental income, SBB Residential Property AB, continuing operations        | 401          | 373           | 102          | 94           |
| <b>Total rental income</b>   | <b>4,665</b> | <b>4,773</b>  | <b>1,079</b> | <b>1,148</b> |
| Administration costs, continuing operations                              | -622         | -831          | -202         | -256         |
| Administration costs, discontinued operations                            | -199         | -224          | -52          | -68          |
| Administration costs, SBB Infrastructure AB, discontinued operations     | -38          | -84           | -6           | -54          |
| Administration costs, SBB Social Facilities AB, discontinued operations  | -42          | -47           | -10          | -30          |
| Administration costs, SBB Residential Property AB, continuing operations | -68          | -70           | -9           | -32          |
| <b>Total administration costs</b>  | <b>-969</b>  | <b>-1,255</b> | <b>-280</b>  | <b>-440</b>  |
| Less, Management services purchased from SBB, continuing operations      | 114          | 76            | 34           | 66           |
| Less, Management services purchased from SBB, discontinued operations    | 71           | 59            | 14           | 59           |
| <b>Total administration costs, net</b>                                   | <b>-855</b>  | <b>-1,180</b> | <b>-245</b>  | <b>-374</b>  |
| Total administration costs, net  | -855         | -1,180        | -245         | -374         |
| Total rental income  | 4,665        | 4,773         | 1,079        | 1,148        |
| <b>Administration as a percentage of rental income, %</b>                | <b>18%</b>   | <b>25%</b>    | <b>23%</b>   | <b>33%</b>   |

## Return on equity attributable to Parent Company shareholders

| Amounts in SEKm  | Jan 1, 2025   | Jan 1, 2024   | Oct 1, 2025   | Oct 1, 2024   |
|--|---------------|---------------|---------------|---------------|
|  | Dec 31, 2025  | Dec 31, 2024  | Dec 31, 2025  | Dec 31, 2024  |
| OB equity attributable to Parent Company shareholders  | 12,126        | 17,576        | 13,670        | 14,198        |
| CB equity attributable to Parent Company shareholders  | 11,271        | 12,126        | 11,271        | 12,126        |
| <b>Average equity attributable to Parent Company shareholders</b>  | <b>11,698</b> | <b>14,851</b> | <b>12,470</b> | <b>13,162</b> |
| Profit/loss for the period attributable to Parent Company shareholders   | -2,308        | -6,177        | -3,919        | -850          |
| Profit/loss for the period attributable to Parent Company shareholders/ Average equity attributable to Parent Company shareholders | -20%          | -42%          | -31%          | -6%           |
| Annualized   | -             | -             | -94%          | -19%          |
| <b>Return on equity attributable to Parent Company shareholders</b>  | <b>-20%</b>   | <b>-42%</b>   | <b>-126%</b>  | <b>-26%</b>   |

## Return on total equity

| Amounts in SEKm                                   | Jan 1, 2025   | Jan 1, 2024   | Oct 1, 2025   | Oct 1, 2024   |
|---|---------------|---------------|---------------|---------------|
|   | Dec 31, 2025  | Dec 31, 2024  | Dec 31, 2025  | Dec 31, 2024  |
| OB total equity                                   | 26,494        | 36,799        | 28,294        | 26,412        |
| CB total equity                                   | 25,323        | 26,494        | 25,323        | 26,494        |
| <b>Average total equity</b>                       | <b>25,909</b> | <b>31,647</b> | <b>26,808</b> | <b>26,453</b> |
| Profit/loss for the period                        | -2,308        | -6,177        | -3,919        | -850          |
| Profit/loss for the period / Average total equity | -9%           | -20%          | -15%          | -3%           |
| Annualized  | -             | -             | -44%          | -10%          |
| <b>Return on total equity</b>                     | <b>-9%</b>    | <b>-20%</b>   | <b>-58%</b>   | <b>-13%</b>   |

## Loan-to-value ratio

|  | Jan 1, 2025<br>Dec 31, 2025 | Jan 1, 2024<br>Dec 31, 2024 |
|--|-----------------------------|-----------------------------|
| <b>Amounts in SEKm</b>                         |                             |                             |
| Interest-bearing liabilities                   | 39,988                      | 55,738                      |
| Cash and cash equivalents and cash investments | -4,978                      | -2,862                      |
| <b>Interest-bearing net debt</b>               | <b>35,010</b>               | <b>52,876</b>               |
| Total assets                                   | 69,409                      | 86,916                      |
| <b>Loan-to-value ratio</b>                     | <b>50%</b>                  | <b>61%</b>                  |

## Yield in accordance with earnings capacity, %

|   | Jan 1, 2025<br>Dec 31, 2025 | Jan 1, 2024<br>Dec 31, 2024 |
|---|-----------------------------|-----------------------------|
| <b>Amounts in SEKm</b>  |                             |                             |
| Net operating income in accordance with earnings capacity (full-year) | 1,202                       | 2,348                       |
| Investment properties   | 34,935                      | 55,653                      |
| Building rights and projects in progress                              | -6,160                      | -7,654                      |
| <b>Property value excluding building rights</b>                       | <b>28,775</b>               | <b>47,999</b>               |
| <b>Yield</b>  | <b>4.2%</b>                 | <b>4.9%</b>                 |

## Yield properties, %

|   | Jan 1, 2025<br>Dec 31, 2025 | Jan 1, 2024<br>Dec 31, 2024 |
|---|-----------------------------|-----------------------------|
| <b>Amounts in SEKm</b>  |                             |                             |
| Net operating income, rolling 12 months, continuing operations                            | 1,173                       | 1,160                       |
| Net operating income, discontinued operations, rolling 12 months, discontinued operations | 1,093                       | 1,412                       |
| <b>Total net operating income, rolling 12 months</b>                                      | <b>2,266</b>                | <b>2,572</b>                |
| Investment properties, Dec 31, 2025   | 34,935                      | -                           |
| Less, Project and building rights   | -7,061                      | -                           |
| <b>Investment properties, excluding project and building rights, Dec 31, 2025</b>         | <b>-</b>                    | <b>-</b>                    |
| Investment properties, Sep 30, 2025   | 54,694                      | -                           |
| Less, Project and building rights   | -7,380                      | -                           |
| <b>Investment properties, excluding project and building rights, Sep 30, 2025</b>         | <b>47,314</b>               | <b>-</b>                    |
| Investment properties, Jun 30, 2025   | 54,438                      | -                           |
| Less, Project and building rights   | -7,338                      | -                           |
| <b>Investment properties, excluding project and building rights, Jun 30, 2025</b>         | <b>47,100</b>               | <b>-</b>                    |
| Investment properties, Mar 31, 2025   | 55,061                      | -                           |
| Less, Project and building rights   | -7,099                      | -                           |
| <b>Investment properties, excluding project and building rights, Mar 31, 2025</b>         | <b>47,962</b>               | <b>-</b>                    |
| Investment properties, Dec 31, 2024   | 55,653                      | 55,653                      |
| Less, Project and building rights   | -7,654                      | -7,654                      |
| <b>Investment properties, excluding project and building rights, Dec 31, 2024</b>         | <b>47,999</b>               | <b>47,999</b>               |
| Investment properties, Sep 30, 2024   | -                           | 53,867                      |
| Less, Project and building rights   | -                           | -7,955                      |
| <b>Investment properties, excluding project and building rights, Sep 30, 2024</b>         | <b>-</b>                    | <b>45,912</b>               |
| Investment properties, Jun 30, 2024   | -                           | 54,417                      |
| Less, Project and building rights   | -                           | -9,126                      |
| <b>Investment properties, excluding project and building rights, Jun 30, 2024</b>         | <b>-</b>                    | <b>45,291</b>               |
| Investment properties, Mar 31, 2024   | -                           | 67,343                      |
| Less, Project and building rights   | -                           | -8,248                      |
| <b>Investment properties, excluding project and building rights, Mar 31, 2024</b>         | <b>-</b>                    | <b>59,095</b>               |
| Investment properties, Dec 31, 2023   | -                           | 73,205                      |
| Less, Project and building rights   | -                           | -8,603                      |
| <b>Investment properties, excluding project and building rights, Dec 31, 2023</b>         | <b>-</b>                    | <b>64,602</b>               |
| <b>Average, excluding project and building rights</b>                                     | <b>43,650</b>               | <b>52,580</b>               |
| <b>Yield properties, %</b>  | <b>5.2%</b>                 | <b>4.9%</b>                 |

## Net operating income in accordance with earnings capacity

| Amounts in SEKm  | Jan 1, 2025<br>Dec 31, 2025 | Jan 1, 2024<br>Dec 31, 2024 |
|--|-----------------------------|-----------------------------|
| Net operating income, continuing operations                      | 1,173                       | 1,160                       |
| Net operating income, discontinued operations                    | 1,093                       | 1,412                       |
| Adjustment to normalized net operating income                    | -1,064                      | -224                        |
| <b>Net operating income in accordance with earnings capacity</b> | <b>1,202</b>                | <b>2,348</b>                |

## Non-pledged quota

| Amounts in SEKm  | Jan 1, 2025<br>Dec 31, 2025 | Jan 1, 2024<br>Dec 31, 2024 |
|--|-----------------------------|-----------------------------|
| Intangible assets  | 75                          | 1,264                       |
| Non-pledged property value                                       | 11,170                      | 15,601                      |
| Right-of-use assets  | 347                         | 563                         |
| Equipment, machinery and installations                           | 71                          | 131                         |
| Deferred tax assets  | 485                         | 928                         |
| Financial fixed assets, excluding derivatives and pledged shares | 25,561                      | 24,077                      |
| Cash investments   | 183                         | 371                         |
| Accounts receivable and other receivables                        | 773                         | 1,310                       |
| Derivatives  | 92                          | 325                         |
| Less, Pledged net assets subsidiaries                            | -14 929                     | -14 758                     |
| <b>Non-pledged assets</b>  | <b>23,828</b>               | <b>29,815</b>               |
| Unsecured loans  | 30,168                      | 38,583                      |
| Cash and cash equivalents  | -4,795                      | -2,491                      |
| <b>Net unsecured senior debt</b>                                 | <b>25,374</b>               | <b>36,092</b>               |
| <b>Non-pledged quota</b>   | <b>0.94</b>                 | <b>0.83</b>                 |

## Economic occupancy ratio

| Amounts in SEKm   | Jan 1, 2025<br>Dec 31, 2025 | Jan 1, 2024<br>Dec 31, 2024 |
|---|-----------------------------|-----------------------------|
| Rental income in accordance with earnings capacity, Community   | -                           | 1,447                       |
| Rental income in accordance with earnings capacity, Residential | 1,594                       | 1,580                       |
| Rental income in accordance with earnings capacity, Education   | -                           | 33                          |
| <b>Rental income in accordance with earnings capacity</b>       | <b>1,594</b>                | <b>3,061</b>                |
| Rental value in accordance with earnings capacity, Community    | -                           | 1,530                       |
| Rental value in accordance with earnings capacity, Residential  | 1,672                       | 1,706                       |
| Rental value in accordance with earnings capacity, Education    | -                           | 33                          |
| <b>Rental value in accordance with earnings capacity</b>        | <b>1,672</b>                | <b>3,269</b>                |
| <b>Economic occupancy ratio</b>                                 | <b>95.3%</b>                | <b>93.6%</b>                |
| Rental income in accordance with earnings capacity, Development | 273                         | 245                         |
| Rental value in accordance with earnings capacity, Development  | 418                         | 342                         |
| <b>Economic occupancy ratio, Development</b>                    | <b>65.3%</b>                | <b>71.5%</b>                |
| Rental income in accordance with earnings capacity, total       | 1,867                       | 3,305                       |
| Rental value in accordance with earnings capacity, total        | 2,090                       | 3,611                       |
| <b>Economic occupancy ratio, including Development</b>          | <b>89.3%</b>                | <b>91.5%</b>                |

## Profit from property management

| Amounts in SEKm   | Jan 1, 2025   | Jan 1, 2024   | Oct 1, 2025   | Oct 1, 2024   |
|---|---------------|---------------|---------------|---------------|
|   | Dec 31, 2025  | Dec 31, 2024  | Dec 31, 2025  | Dec 31, 2024  |
| <b>Continuing operations</b>  |               |               |               |               |
| Profit before financial items, changes in value of properties and goodwill  | 665           | 380           | 97            | 53            |
| Interest income and similar items   | 289           | 343           | 78            | 101           |
| Interest expenses and similar items   | -1,462        | -1,279        | -424          | -350          |
| Land leasing expenses   | -11           | -6            | -3            | -2            |
| Profit/loss from joint ventures and associated companies  |               |               |               |               |
| of which, profit before financial items, changes in value and tax   | 1,443         | 1,309         | 379           | 215           |
| of which, financial items   | -1,113        | -1,185        | -294          | -240          |
| <b>Discontinued operations</b>  |               |               |               |               |
| Profit before financial items, changes in value of properties and goodwill  | 965           | 1,248         | 195           | 274           |
| Interest income and similar items   | 639           | 349           | 146           | 147           |
| Interest expenses and similar items   | -73           | -107          | -15           | -15           |
| Land leasing expenses   | -10           | -12           | -2            | -2            |
| Profit/loss from joint ventures and associated companies  |               |               |               |               |
| of which, profit before financial items, changes in value and tax   | 683           | 434           | 139           | 129           |
| of which, financial items   | -1,272        | -862          | -272          | -342          |
| <b>Profit/loss from property management, continuing and discontinued operations <sup>1)</sup></b>                         | <b>744</b>    | <b>611</b>    | <b>23</b>     | <b>-32</b>    |
| Average number of Class A and B ordinary shares after dilution  | 1 555,156,225 | 1,454,615,648 | 1,619,177,579 | 1,454,615,648 |
| <b>Earnings per Class A and B ordinary share, profit from property management, continuing and discontinued operations</b> | <b>0.48</b>   | <b>0.42</b>   | <b>0.01</b>   | <b>-0.02</b>  |

1) The key ratio has been updated because the company changed the definition of Profit from property management. Comparative periods have been restated. See page 32 for the definition.

## Change in net operating income, comparable portfolios

| Amounts in SEKm   | Jan 1, 2025  | Jan 1, 2024  | Oct 1, 2025  | Oct 1, 2024  |
|---|--------------|--------------|--------------|--------------|
|   | Dec 31, 2025 | Dec 31, 2024 | Dec 31, 2025 | Dec 31, 2024 |
| Net operating income  | 1,175        | 2,572        | 265          | 537          |
| Less: Net operating income from acquired properties, divested properties and project properties | -367         | -648         | -68          | -51          |
| <b>Net operating income, comparable portfolios</b>  | <b>808</b>   | <b>1,924</b> | <b>197</b>   | <b>486</b>   |
| Net operating income, comparable portfolio, preceding year <sup>1)</sup>                        | 752          | 1,796        | 180          | 443          |
| <b>Change in net operating income, comparable portfolios</b>                                    | <b>56</b>    | <b>128</b>   | <b>17</b>    | <b>43</b>    |
| <b>Change in net operating income, comparable portfolios %</b>                                  | <b>7.4</b>   | <b>7.1</b>   | <b>9.3</b>   | <b>9.6</b>   |

1) As properties have been acquired and divested, Net operating income, comparable portfolio does not agree with Net operating income, comparable portfolio reported in the preceding year.

## Change in rental income, comparable portfolios

| Amounts in SEKm  | Jan 1, 2025  | Jan 1, 2024  | Oct 1, 2025  | Oct 1, 2024  |
|--|--------------|--------------|--------------|--------------|
|  | Dec 31, 2025 | Dec 31, 2024 | Dec 31, 2025 | Dec 31, 2024 |
| Rental income  | 1,874        | 3,704        | 454          | 792          |
| Less: Rental income, acquired properties, divested properties and project properties | -609         | -930         | -135         | -57          |
| <b>Rental income, comparable portfolios</b>  | <b>1,265</b> | <b>2,779</b> | <b>319</b>   | <b>735</b>   |
| Rental income, comparable portfolios, preceding year <sup>1)</sup>                   | 1,207        | 2,634        | 307          | 686          |
| <b>Change in rental income, comparable portfolios</b>                                | <b>58</b>    | <b>144</b>   | <b>11</b>    | <b>49</b>    |
| <b>Change in rental income, comparable portfolios, %</b>                             | <b>4.8</b>   | <b>5.5</b>   | <b>3.7</b>   | <b>7.2</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  | Jan 1, 2025   | Jan 1, 2024   |
|--|---------------|---------------|
|  | Dec 31, 2025  | Dec 31, 2024  |
| Equity   | 25,323        | 26,494        |
| Deferred tax exclusive deferred tax attributable to goodwill | 1,581         | 1,679         |
| <b>Total</b>   | <b>26,904</b> | <b>28,173</b> |
| Total assets   | 69,409        | 86,916        |
| <b>Adjusted equity/assets ratio</b>                          | <b>39%</b>    | <b>32%</b>    |

## Profit before financial items

| Amounts in SEKm  | Jan 1, 2025<br>Dec 31, 2025 | Jan 1, 2024<br>Dec 31, 2024 | Oct 1, 2025<br>Dec 31, 2025 | Oct 1, 2024<br>Dec 31, 2024 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>Continuing operations</b>   |                             |                             |                             |                             |
| Profit before financial items, changes in value of properties and goodwill                 | 655                         | 380                         | 97                          | 53                          |
| Profit/loss from joint ventures and associated companies, excl. changes in value after tax | 262                         | 99                          | 68                          | -19                         |
| <b>Profit before financial items</b>   | <b>927</b>                  | <b>478</b>                  | <b>165</b>                  | <b>35</b>                   |

## Earnings per Class A and B ordinary share (continuing operations)

| Amounts in SEKm  | Jan 1, 2025<br>Dec 31, 2025 | Jan 1, 2024<br>Dec 31, 2024 | Oct 1, 2025<br>Dec 31, 2025 | Oct 1, 2024<br>Dec 31, 2024 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Profit/loss for the period                                       | 1,781                       | -4,962                      | 684                         | -968                        |
| Profit/loss attributable to Class D shares                       | -298                        | -298                        | -75                         | -75                         |
| Profit/loss attributable to hybrid bond                          | -555                        | -268                        | -108                        | -32                         |
| Profit/loss attributable to non-controlling interests            | -18                         | 120                         | -                           | -74                         |
| <b>Profit/loss attributable to Class A and B ordinary shares</b> | <b>909</b>                  | <b>-5,409</b>               | <b>501</b>                  | <b>-1 148</b>               |
| Average number of Class A and B ordinary shares                  | 1 555,156,225               | 1,454,615,648               | 1,619,177,579               | 1,454,615,648               |
| <b>Earnings per Class A and B ordinary share</b>                 | <b>0.58</b>                 | <b>-3.72</b>                | <b>0.32</b>                 | <b>-0.79</b>                |
| Average number of Class A and B ordinary shares after dilution   | 1 555,156,225               | 1,454,615,648               | 1,619,177,579               | 1,454,615,648               |
| <b>Earnings per Class A and B ordinary share after dilution</b>  | <b>0.58</b>                 | <b>-3.72</b>                | <b>0.32</b>                 | <b>-0.79</b>                |

## Earnings per Class A and B ordinary share (discontinued operations)

| Amounts in SEKm  | Jan 1, 2025<br>Dec 31, 2025 | Jan 1, 2024<br>Dec 31, 2024 | Oct 1, 2025<br>Dec 31, 2025 | Oct 1, 2024<br>Dec 31, 2024 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Profit/loss for the period                                       | -4,088                      | -1,215                      | -4,617                      | 119                         |
| Profit/loss attributable to Class D shares                       | -298                        | -298                        | -75                         | -75                         |
| Profit/loss attributable to hybrid bond                          | -555                        | -268                        | -108                        | -32                         |
| Profit/loss attributable to non-controlling interests            | -18                         | 120                         | -                           | -74                         |
| <b>Profit/loss attributable to Class A and B ordinary shares</b> | <b>-4,960</b>               | <b>-1,661</b>               | <b>-4,799</b>               | <b>-62</b>                  |
| Average number of Class A and B ordinary shares                  | 1 555,156,225               | 1,454,615,648               | 1,619,177,579               | 1,454,615,648               |
| <b>Earnings per Class A and B ordinary share</b>                 | <b>-3.19</b>                | <b>-1.14</b>                | <b>-2.96</b>                | <b>-0.04</b>                |
| Average number of Class A and B ordinary shares after dilution   | 1 555,156,225               | 1,454,615,648               | 1,619,177,579               | 1,454,615,648               |
| <b>Earnings per Class A and B ordinary share after dilution</b>  | <b>-3.19</b>                | <b>-1.14</b>                | <b>-2.96</b>                | <b>-0.04</b>                |

## Earnings per Class A and B ordinary share (continuing and discontinued operations)

| Amounts in SEKm  | Jan 1, 2025<br>Dec 31, 2025 | Jan 1, 2024<br>Dec 31, 2024 | Oct 1, 2025<br>Dec 31, 2025 | Oct 1, 2024<br>Dec 31, 2024 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Profit/loss for the period                                       | -2,308                      | -6,177                      | -3,919                      | -850                        |
| Profit/loss attributable to Class D shares                       | -298                        | -298                        | -75                         | -75                         |
| Profit/loss attributable to hybrid bond                          | -555                        | -268                        | -108                        | -32                         |
| Profit/loss attributable to non-controlling interests            | -18                         | 120                         | -                           | -74                         |
| <b>Profit/loss attributable to Class A and B ordinary shares</b> | <b>-3,180</b>               | <b>-6,623</b>               | <b>-4,101</b>               | <b>-1,030</b>               |
| Average number of Class A and B ordinary shares                  | 1 555,156,225               | 1,454,615,648               | 1,619,177,579               | 1,454,615,648               |
| <b>Earnings per Class A and B ordinary share</b>                 | <b>-2.04</b>                | <b>-4.55</b>                | <b>-2.53</b>                | <b>-0.71</b>                |
| Average number of Class A and B ordinary shares after dilution   | 1 555,156,225               | 1,454,615,648               | 1,619,177,579               | 1,454,615,648               |
| <b>Earnings per Class A and B ordinary share after dilution</b>  | <b>-2.04</b>                | <b>-4.55</b>                | <b>-2.53</b>                | <b>-0.71</b>                |

## Interest-bearing liabilities

| Amounts in SEKm                     | Jan 1, 2025<br>Dec 31, 2025 | Jan 1, 2024<br>Dec 31, 2024 |
|-------------------------------------|-----------------------------|-----------------------------|
| Liabilities to credit institutions  | 9,819                       | 16,816                      |
| Bond loans                          | 30,168                      | 38,922                      |
| <b>Interest-bearing liabilities</b> | <b>39,988</b>               | <b>55,737</b>               |

## Interest-bearing net debt

| Amounts in SEKm                                | Jan 1, 2025<br>Dec 31, 2025 | Jan 1, 2024<br>Dec 31, 2024 |
|--|-----------------------------|-----------------------------|
| Interest-bearing liabilities                   | 39,988                      | 55,737                      |
| Cash and cash equivalents and cash investments | -4,978                      | -2,862                      |
| <b>Interest-bearing net debt</b>               | <b>35,010</b>               | <b>52,875</b>               |

**Interest-coverage ratio, rolling 12 months (continuing and discontinued operations)**

| <b>Amounts in SEKm</b>  | <b>Dec 31, 2025</b> | <b>Dec 31, 2024</b> |
|---|---------------------|---------------------|
| Profit before financial items, changes in value of properties and goodwill (rolling 12 months), continuing operations   | 665                 | 380                 |
| Profit before financial items, changes in value of properties and goodwill (rolling 12 months), discontinued operations | 965                 | 1,248               |
| Profit from joint ventures and associated companies, excluding changes in value after tax, continuing operations        | 330                 | 124                 |
| Profit/loss from joint ventures and associated companies, excluding changes in value after tax, discontinued operations | -588                | -383                |
| <b>Total Profit before financial items, changes in value of properties and goodwill (rolling 12 months)</b>             | <b>1,372</b>        | <b>1,369</b>        |
| Interest income and similar items (rolling 12 months), continuing operations  | 289                 | 343                 |
| Interest income and similar items (rolling 12 months), discontinued operations  | 639                 | 349                 |
| Interest expenses and similar items (rolling 12 months), continuing operations  | -1,462              | -1,279              |
| Interest expenses and similar items (rolling 12 months), discontinued operations  | -73                 | -107                |
| <b>Total Net interest</b>   | <b>-607</b>         | <b>-695</b>         |
| <b>Interest-coverage ratio (multiple)</b>   | <b>2.3</b>          | <b>2.0</b>          |

**Equity/assets ratio**

| <b>Amounts in SEKm</b>     | <b>Dec 31, 2025</b> | <b>Dec 31, 2024</b> |
|----------------------------|---------------------|---------------------|
| Equity                     | 25,323              | 26,494              |
| Total assets               | 69,409              | 86,916              |
| <b>Equity/assets ratio</b> | <b>36%</b>          | <b>30%</b>          |

**Net asset value <sup>1)</sup>**

| Amounts in SEKm   | Dec 31, 2025  | Dec 31, 2024  |
|---|---------------|---------------|
| <b>Current net asset value</b>  |               |               |
| Reported equity attributable to parent company shareholders   | 11,271        | 12,126        |
| Deduction of derivatives  | -1            | -135          |
| Deduction of goodwill   | -75           | -1,264        |
| Reversal of deferred tax, carrying amount   | 1,652         | 1,923         |
| Deduction of deferred tax, estimated fair value   | -1,009        | -1,561        |
| <i>Non-controlling interests</i>  |               |               |
| Deduction of derivatives and deferred tax carrying amount, attributable to non-controlling interests  | -407          | -367          |
| Deduction goodwill, attributable to non-controlling interests   | 28            | 29            |
| Reversal of deferred tax, estimated fair value, attributable to non-controlling interests   | 304           | 367           |
| <i>Joint ventures and associated companies</i>  |               |               |
| Reversal of goodwill, derivatives and deferred tax carrying amount, attributable to joint ventures and associated companies, significant holdings | 1,685         | 247           |
| Deduction of deferred tax, estimated fair value, attributable to joint ventures and associated companies, significant holdings                    | -1,420        | -1,416        |
| <b>Total net asset value</b>  | <b>12,028</b> | <b>9,949</b>  |
| Number of shares A + B + D  | 1,768,385,705 | 1,603,823,774 |
| <b>Total net asset value per share</b>  | <b>6.80</b>   | <b>6.20</b>   |
| Current net asset value per Class D share <sup>2)</sup>   | 6.80          | 6.20          |
| Number of Class D shares  | 149,208,126   | 149,208,126   |
| <b>Total net asset value for Class D shares</b>   | <b>1,015</b>  | <b>926</b>    |
| Total net asset value   | 12,028        | 9,949         |
| <b>Current net asset value for Class A and B shares</b>   | <b>11,013</b> | <b>9,023</b>  |
| Current net asset value, SEK per share for Class A and B shares   | 6.80          | 6.20          |
| <b>Long-term net asset value</b>  |               |               |
| Total net asset value   | 12,028        | 9,949         |
| Reversal of goodwill  | 75            | 1,264         |
| Reversal of deferred tax, carrying amount   | 1,009         | 1,561         |
| <i>Non-controlling interests</i>  |               |               |
| Deduction of goodwill attributable to non-controlling interests   | -28           | -29           |
| Deduction deferred tax, estimated fair value attributable to non-controlling interests  | -304          | -367          |
| <i>Joint ventures and associated companies</i>  |               |               |
| Reversal of goodwill attributable to joint ventures and associated companies, significant holdings  | 187           | -             |
| Reversal of deferred tax, estimated fair value attributable to joint ventures and associated companies, significant holdings                      | 1,420         | 1,416         |
| <b>Total net asset value after reversal of other goodwill and deductions for deferred tax</b>   | <b>14,386</b> | <b>13,794</b> |
| Number of shares A + B + D  | 1,768,385,705 | 1,603,823,774 |
| <b>Total net asset value after reversal of other goodwill and deductions for deferred tax per share (A+B+D)</b>                                   | <b>8.14</b>   | <b>8.60</b>   |
| Long-term net asset value per class D share <sup>2)</sup>   | 8.14          | 8.60          |
| Number of Class D shares  | 149,208,126   | 149,208,126   |
| <b>Total net asset value for Class D shares</b>   | <b>1,214</b>  | <b>1,283</b>  |
| Total net asset value   | 14,386        | 13,794        |
| <b>Long-term net asset value for Class A and B shares</b>   | <b>13,172</b> | <b>12,511</b> |
| Long-term net asset value, SEK per share for Class A and B shares   | 8.14          | 8.60          |
| Number of Class A and B ordinary shares   | 1,619,177,579 | 1,454,615,648 |
| Number of Class A and B ordinary shares after dilution  | 1,619,177,579 | 1,454,615,648 |
| Number of Class D shares  | 149,208,126   | 149,208,126   |

1) SBB has during the period changed its definition of the key figure; the comparative period has been recalculated. For the definition, see page 35.

2) In accordance with the Articles of Association, Class A, B and D shares convey equal entitlement to equity in connection with a possible liquidation. This entitlement is, however, limited to SEK 31 for Class D shares.

## Secured loan-to-value ratio

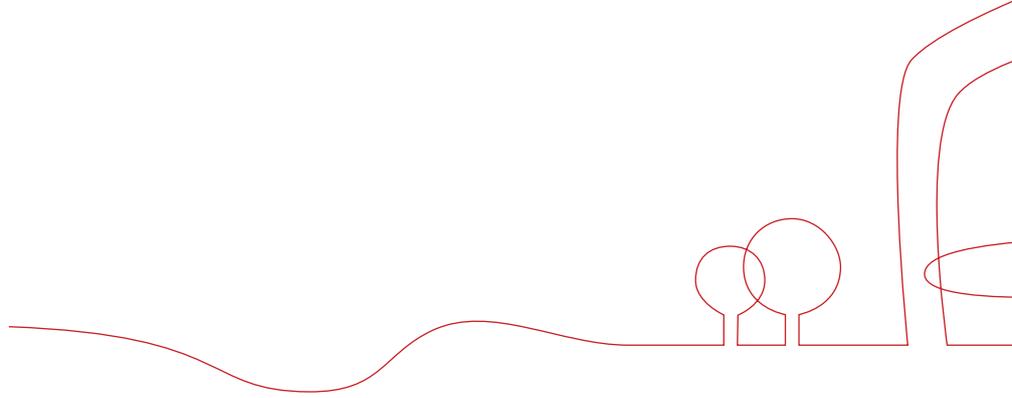
| Amounts in SEKm                    | Dec 31, 2025 | Dec 31, 2024  |
|------------------------------------|--------------|---------------|
| Liabilities to credit institutions | 9,819        | 16,816        |
| Other secured loans                | -            | 339           |
| <b>Total secured liabilities</b>   | <b>9,819</b> | <b>17,155</b> |
| Total assets                       | 69,409       | 86,916        |
| <b>Secured loan-to-value ratio</b> | <b>14%</b>   | <b>20%</b>    |

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

| Amounts in SEKm  | Dec 31, 2025  | Dec 31, 2024  |
|--|---------------|---------------|
| Investment properties  | 34,935        | 55,653        |
| <b>Investment properties, consolidated holdings</b>                      | <b>34,935</b> | <b>55,653</b> |
| Non-controlling interests in consolidated holdings                       | -10,964       | -10,918       |
| <b>SBB's exposure of consolidated holdings</b>                           | <b>23,971</b> | <b>44,736</b> |
| <b>SBB's share of investment properties, significant holdings</b>        |               |               |
| <i>SBB Residential Property AB</i>                                       |               |               |
| Investment properties  | 6,112         | 5,967         |
| SBB's holding  | 100%          | 100%          |
| <b>SBB's share of investment properties, SBB Residential Property AB</b> | <b>6,112</b>  | <b>5,967</b>  |
| <i>Public Property Invest ASA</i>  |               |               |
| Investment properties  | 49,543        | 10,550        |
| SBB's holding  | 40.63%        | 35.16%        |
| <b>SBB's share of investment properties, Public Property Invest ASA</b>  | <b>20,114</b> | <b>3,710</b>  |
| <i>Nordiqus AB</i>   |               |               |
| Investment properties  | 39,593        | 38,739        |
| SBB's holding  | 49.84%        | 49.84%        |
| <b>SBB's share of investment properties, Nordiqus AB</b>                 | <b>19,733</b> | <b>19,308</b> |
| Investment properties  | 34,935        | 55,653        |
| Non-controlling interests in consolidated holdings                       | -10,964       | -10,918       |
| <b>SBB's exposure of consolidated holdings</b>                           | <b>23,971</b> | <b>44,736</b> |
| SBB's share of investment properties, SBB Residential Property AB        | 6,112         | 5,967         |
| SBB's share of investment properties, Public Property Invest ASA         | 20,114        | 3,710         |
| SBB's share of investment properties, Nordiqus AB                        | 19,733        | 19,308        |
| SBB's share of investment properties, other holdings                     | 5,898         | 4,227         |
| <b>Total property exposure incl. share of non-consolidated holdings</b>  | <b>75,828</b> | <b>92,822</b> |

## Surplus ratio

| Amounts in SEKm                               | Jan 1, 2025<br>Dec 31, 2025 | Jan 1, 2024<br>Dec 31, 2024 | Oct 1, 2025<br>Dec 31, 2025 | Oct 1, 2024<br>Dec 31, 2024 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Net operating income, continuing operations   | 1,173                       | 1,160                       | 265                         | 254                         |
| Net operating income, discontinued operations | 1,093                       | 1,412                       | 232                         | 283                         |
| <b>Net operating income, total operations</b> | <b>2,266</b>                | <b>2,572</b>                | <b>497</b>                  | <b>537</b>                  |
| Rental income, continuing operations          | 1,871                       | 1,872                       | 453                         | 423                         |
| Rental income, discontinued operations        | 1,380                       | 1,837                       | 305                         | 369                         |
| <b>Rental income, total operations</b>        | <b>3,251</b>                | <b>3,708</b>                | <b>758</b>                  | <b>793</b>                  |
| <b>Surplus ratio</b>                          | <b>70%</b>                  | <b>69%</b>                  | <b>66%</b>                  | <b>68%</b>                  |



Samhällsbyggnadsbolaget

## Financial calendar

|                             |                  |
|-----------------------------|------------------|
| Interim report Q1 2026      | April 23, 2026   |
| 2026 Annual General Meeting | April 23, 2026   |
| Interim report Q2 2026      | July 16, 2026    |
| Interim report Q3 2026      | November 4, 2026 |

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