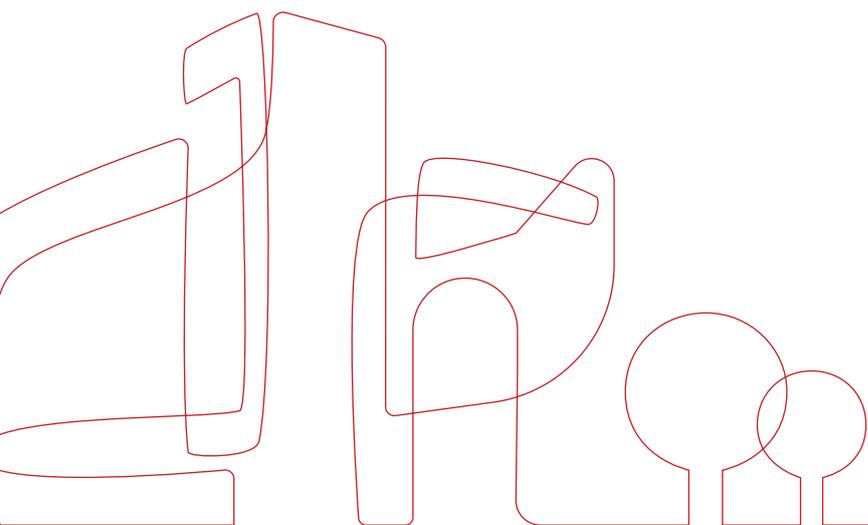




Samhällsbyggnadsbolaget



SAMHÄLLSBYGGNADSBOLAGET I NORDEN AB (PUBL)

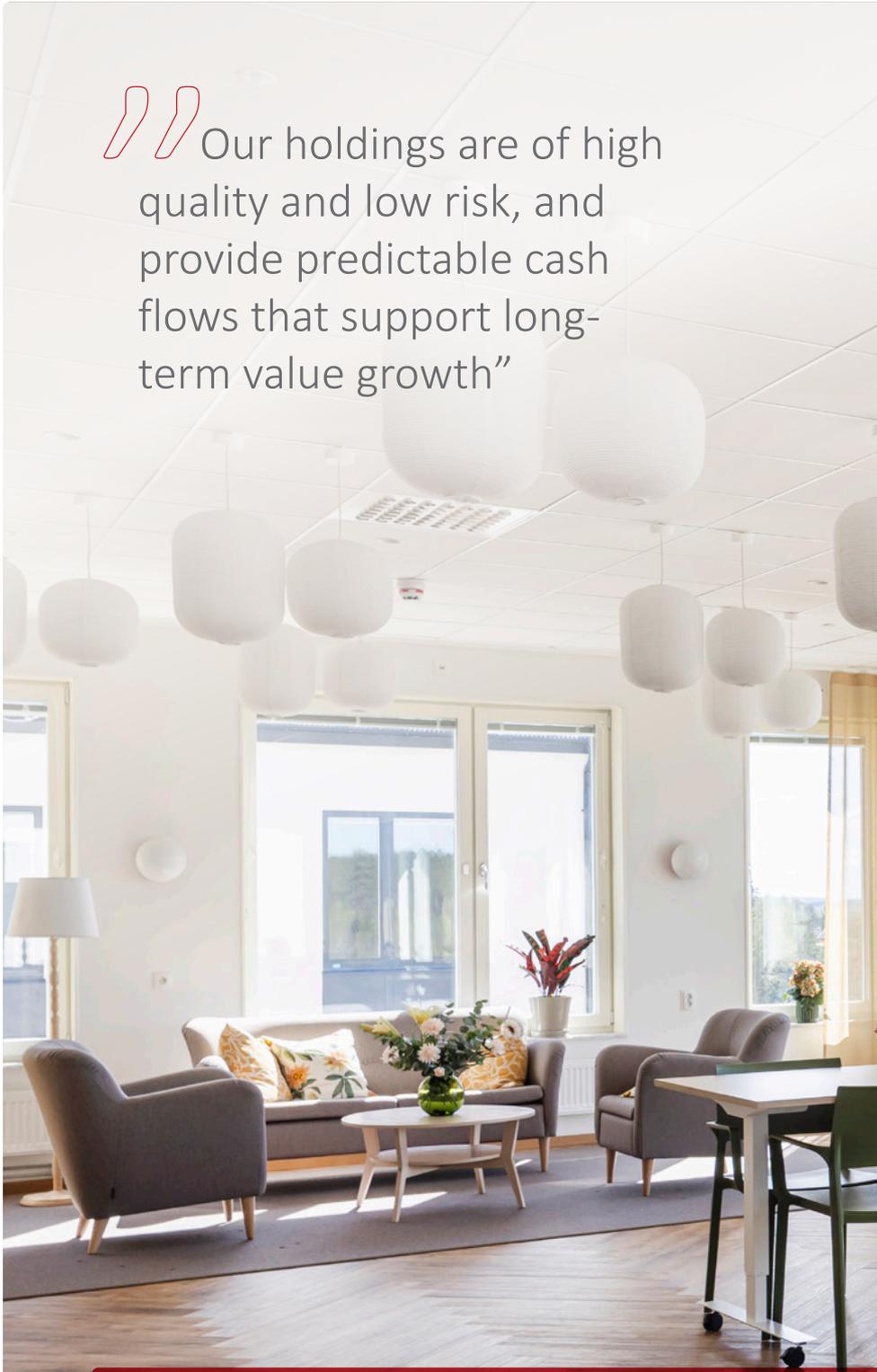


2025  
ANNUAL REPORT

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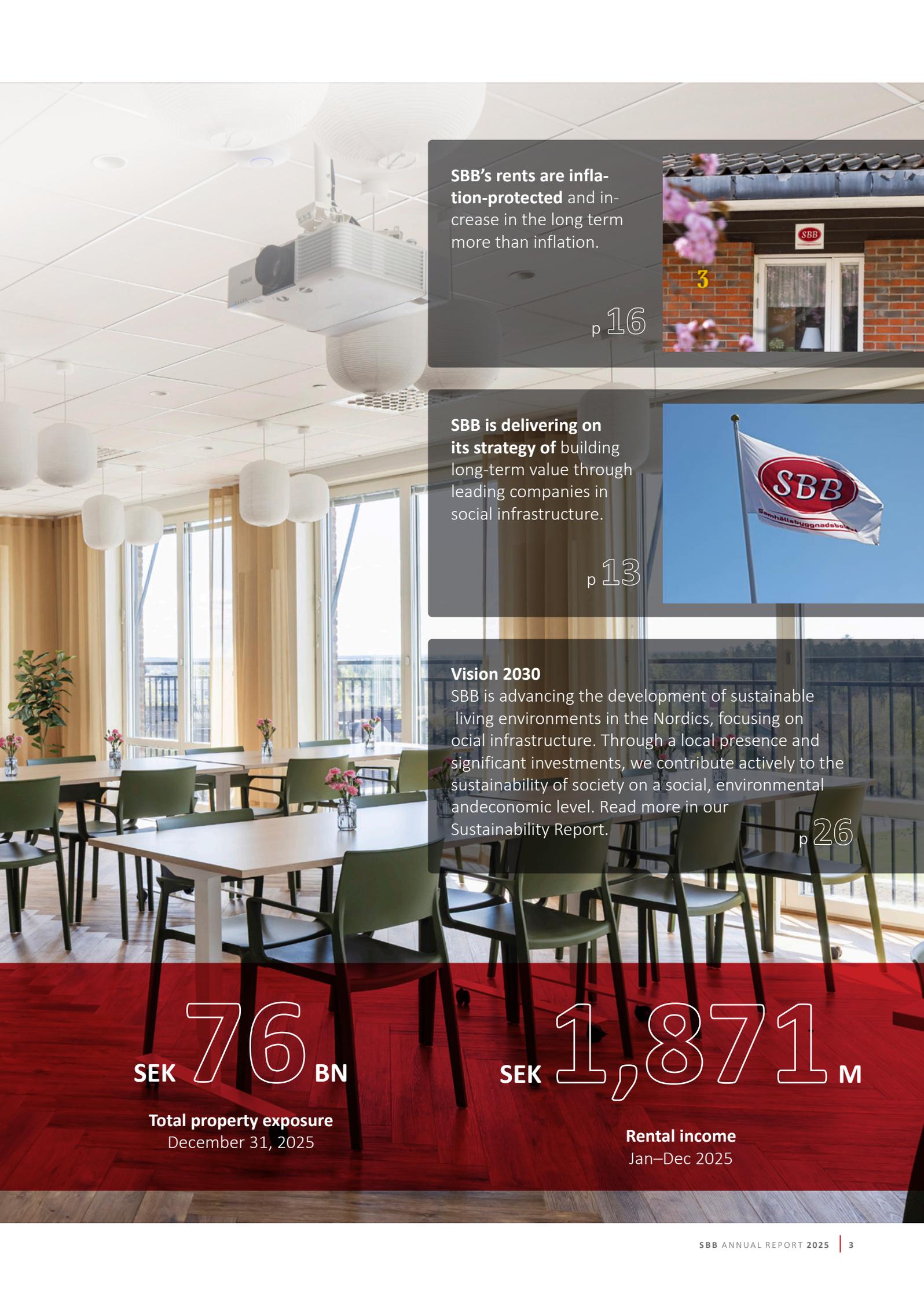
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1) Pages 52–124 represent the formal Annual Report.



“Our holdings are of high quality and low risk, and provide predictable cash flows that support long-term value growth”

“SBB’s income is driven by stable cash flows from leading Nordic companies in social infrastructure”



**SBB's rents are inflation-protected** and increase in the long term more than inflation.

p 16



**SBB is delivering on its strategy of building long-term value** through leading companies in social infrastructure.

p 13



**Vision 2030**

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

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SEK **76** BN

**Total property exposure**  
December 31, 2025

SEK **1,871** M

**Rental income**  
Jan–Dec 2025

## Business concept

To create leading companies within social infrastructure in the Nordic region. The companies shall generate a steadily increasing net operating income.

## Financial targets

- **Net asset value:** Generate growth in long-term net asset value per ordinary share averaging at least 12 percent per annum over a period of five years.
- **Net operating income:** Net operating income in comparable portfolios to increase by at least CPI +1 percent per annum.
- **Rating:** In the long term, the Group shall achieve a rating of at least BBB-.
- **Leading companies:** Build efficient and leading companies in all business areas, whose financing achieves an investment grade credit rating.
- **Energy:** Carbon neutral by 2030 and make buildings energy efficient by 2030
  - All buildings to achieve energy class E at least
  - Improve most properties by one energy class at least

## Strategy

### Community



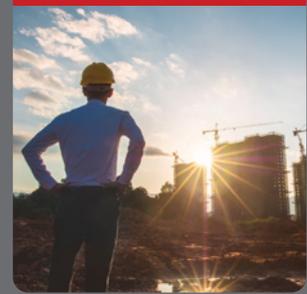
### Residential



### Education



### Development



#### Investment strategy

Real estate and shares in real estate companies acquired by SBB shall have a positive impact on profits and reduce operational and financial risk by diversifying the Company.

The focus areas are long-term leases and relationships with public-sector tenants and rent-regulated residential properties in Sweden. These properties have limited to no downside risk in their rental level. There is instead usually potential to raise the rent. Combined, this leads to steadily increasing rental income and low risk.

#### Financial strategy

Financing is optimized for each business and company, thereby creating a diversified supply of equity and debt. SBB's target is to achieve low financial risk by achieving an investment grade rating of at least BBB-.

The Parent Company's equity is to comprise Class A, B and D ordinary shares and hybrid bond so as to optimize risk and returns for the Company's shareholders. Class D ordinary shares and hybrid bonds have a predetermined maximum yield, while Class A and B ordinary shares have a yield that is impacted in full by the Company's earnings.

#### Sustainability strategy

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

SEK **34.9** BN  
Property value

**4.8**%  
Rent growth in comparable portfolios

**7.4**%  
Net operating income in comparable portfolios

SEK **75.8** BN  
Total property exposure incl. share of non-consolidated holdings

SEK **8.14**  
Long-term net asset value per share

**2.25**%  
Average interest rate

# The year 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 discontinued operations amounted to SEK 744m (611).
- Cash flow from operating activities before changes in working capital amounted to SEK 897m (546).
- Investments in existing investment properties amounted to SEK 1,457m (1,184), of which Sveafastigheter SEK 953m (629).

## Significant events during the year

- The bondholder that accelerated bonds issued under the 2020 and 2021 EMTN programs, and that had initiated legal proceedings, has withdrawn all of its legal proceedings against SBB. The vast majority of these bonds were replaced by new bonds in December 2024 with more appropriate terms.
- The Nomination Committee proposes the election of Han Suck Song and Tone K. Omsted as Board Members at the Annual General Meeting on May 13, 2025. Sven-Olof Johansson declined re-election.
- In April, SBB and K2A, through their joint venture, sold the property Ångpannan 12 in Västerås to Intea. The sale includes the project regarding the new Kriminalvårdens Hus, which is being built with Kriminalvården as the tenant.
- In April, SBB updated the Company's financial and operational targets including dividend policy.
- In May, SBB carried out a share issue in-kind for a total of 164,561,931 Class B shares to the TRG Group, which was later transferred to APG Invest AS ("Aker"). The Class B shares were issued at a subscription price of SEK 4.25 per Class B share and the SBB Group received 39,808,989 shares in PPI.
- SBB's Annual General Meeting in May re-elected Lennart Schuss, Ilija Batljan, Hans Runesten and Lennart Sten as Board Members. Han-Suck Song and Tone Kristin Omsted were elected as new members. Subject to the necessary regulatory approval from the Inspectorate of Strategic Products (ISP), Kjell Inge Røkke and Øyvind Eriksen were elected as new Board Members. Approval was received.

- In May, Aker entered into an agreement to exchange Class B shares for Class A shares in SBB. The transaction was completed on July 10 following approval under the Foreign Direct Investment (FDI) Act.
- In May, SBB entered into an agreement to divest the properties Sollentuna Eldstungan 4, Eldstungan 5, Nacka Orminge 46:6 and the leasehold Nacka Orminge 60:3 to a North American pension fund.
- In October, SBB signed a 15-year agreement with the City of Stockholm for the Kulltorp 3 property in Södermalm, Stockholm, where the municipality has been providing healthcare and social care services for more than 25 years.
- 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.
- 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 divestment was recognized in discontinued operations, see further information in Note 33.
- In conjunction with the announcement of the transaction with PPI, SBB published an updated pro forma earnings capacity for the third quarter of 2025.
- 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 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.

## Significant events following the end of the year

- 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 3.6bn too high and that the Group's report on its financial position at the end of the year was incorrect as a result. SBB has made a provision of SEK 80m linked to the decision. 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.
- In March, SBB announced changes to the management team. Helena Lindahl, Treasury Director and Head of Investor Relations, has, at her own request, decided to leave SBB. Sebastian Westberg, Deputy Treasury Director, will assume the role of Treasury Director with responsibility for Treasury and Investor Relations, and will join the management team.

# A message from the CEO

SBB's loan-to-value ratio is falling and the strategic realignment is reducing dependence on individual sources of capital. In parallel, there is a tailwind in the market for housing and community service 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 property exposure is managed efficiently in transparent and market-leading companies with strong financial positions. Out of SBB's property exposure, totaling SEK 76bn, 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 tend 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 50bn. It was also the final step in the implementation of the strategic review. Following the transaction, SBB owns just over 40 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 3.8bn. 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 360m 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



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

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.

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

Nordiqus is performing well and made net investments of SEK 1.6bn in new and existing properties in 2025. Nordiqus has therefore consolidated its position as a leader in education 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 Utveckling 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 Utveckling 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 3.6bn were repaid, with the liquidity mainly originating from Sveafastigheter's IPO. SBB ended the year with a gain of SEK 0.5bn when bonds with a nominal value of SEK 4.7bn were purchased for SEK 4.2bn. 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 80m on SBB relating to property valuation and classification of corporate acquisitions in the

2021 annual report. Complying with applicable laws and regulations is of utmost importance to SBB, and we take the Swedish Financial Supervisory Authority's views very seriously. 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 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.

#### **Sustainability is an integrated part of the strategy in SBB's companies**

During the year, SBB has continued to focus on reducing energy consumption across the Group. The goal is to have minimal exposure to properties with energy ratings F and G, and to upgrade the majority of the portfolio by at least one energy class. The work is already showing results in the form of increased net operating income, while also reducing the risk of being negatively affected by new, stricter regulations targeting high energy use in buildings.

#### **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

# The share

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

Samhällsbyggnadsbolaget i Norden AB's (publ) Class B share (ticker SBB B) and Class D share (ticker SBB D) are traded on Nasdaq Stockholm, Mid Cap. As of 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

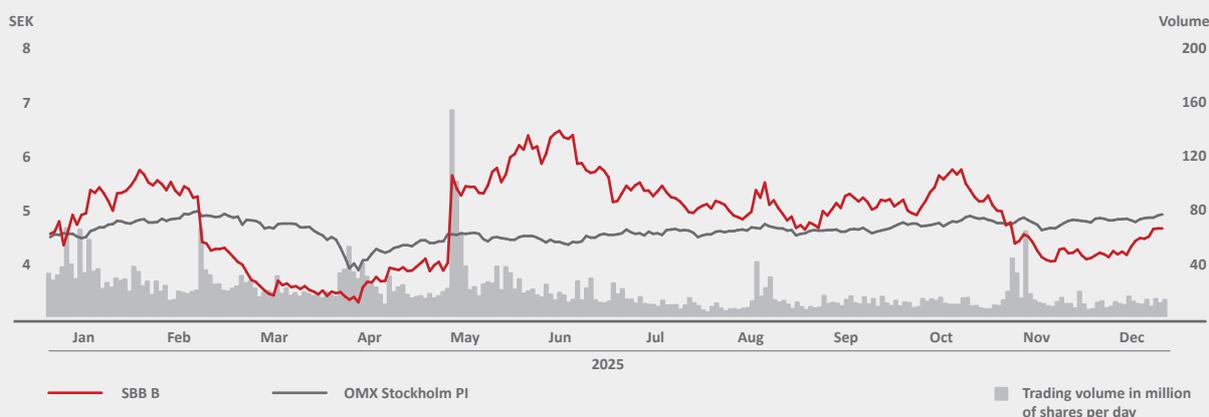
B shares (including the value of unlisted Class A ordinary shares at the same price) was SEK 7,497m, and for the Class D shares, it was SEK 1,282m. Over the past 12 months, an average of approximately 18 million Class B shares were traded per day for an average daily value of approximately SEK 86m. SBB maintains an active investor relations strategy through roadshows, presentations, and events engaging private and institutional investors.

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

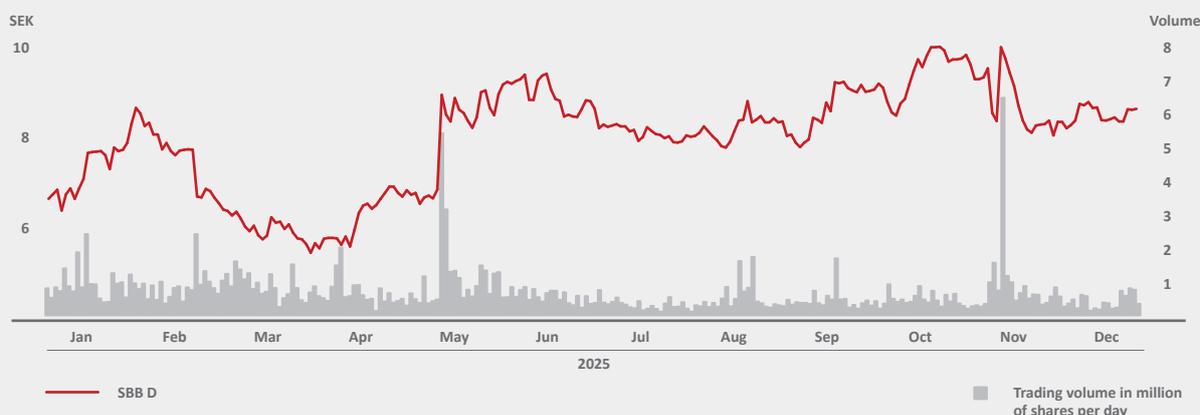
  

	Average daily turnover, SEKm	
	Jan-Dec 2025	Jan-Dec 2024
Class B shares	84	147
Class D shares	5	11

Class B share trend, past 12 months



Class D share trend, past 12 months



## 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.

If the dividend per ordinary Class D share falls below SEK 2 per share and year, the dividend limit shall increase by the amount with which the dividend falls below SEK 2. The Annual General Meeting on May 13, 2025 resolved to pay no dividend. At the Annual General Meeting planned for April 23, 2026, the dividend limit for

Class D ordinary shares will, all else being equal, amount to SEK 6.

### Treasury shares

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

### Shareholder structure as of 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
APG Invest AS <sup>1)</sup>	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>

1) APG Invest AS is a wholly owned subsidiary of Aker Property Group AS, which is a wholly owned subsidiary of Aker Capital AS.

The shareholders have, in accordance with the resolution by the 2025 Annual General Meeting, appointed the following persons to constitute the Nomination Committee in preparation for the 2026 Annual General Meeting: Svein Oskar Stoknes (Chairman), Ilija Batljan, Rikard Svensson, Leif West and Lennart Sten.

# Economy and property market

## Macroeconomics

The global economy in 2025 was marked by gradual stabilization after several years of high inflation and tightening of monetary policy. Inflation in most developed economies moved closer to central bank targets, which created scope for more accommodative monetary policies. In Sweden, inflation stabilized around the Riksbank's target of 2 percent, enabling further interest rate cuts during the year.

In parallel, economic growth was relatively subdued in several European economies. Sweden experienced a gradual recovery following a weak economic performance in 2024, but growth remained modest and below a historical average. Germany, traditionally one of Europe's main economic engines, also continued to experience limited economic growth.

In response to the economic slowdown, several central banks initiated or continued monetary policy easing. The Riksbank cut its key interest rates further during the year, while both the European Central Bank and the Federal Reserve maintained more supportive monetary policies. Lower interest rates improved financing conditions for both households and companies, though the full economic impact is expected to materialize gradually in the years ahead.

The labor market remained somewhat strained in Sweden, with unemployment remaining high compared with previous years. The number of corporate bankruptcies was also relatively high, reflecting the delayed impact of the earlier austerity cycle and higher financing costs.

Geopolitical tensions continued to affect the global economy during the year. Ongoing conflicts in several regions and uncertainty surrounding international trade relations led to volatility in commodity and finance markets. However, expectations of continued monetary policy easing and stabilizing inflation resulted in a cautious improvement in the economic outlook toward the end of the year.

## Sweden

### The property market in Sweden

Compared with the challenging market conditions in 2023 and 2024, the Swedish property market showed clearer signs of recovery in 2025. Falling inflation and gradually declining interest rates improved financing conditions and supported increased activity in the transaction market. Even if the market strengthened during the year, transaction volumes remained below the peak levels recorded in the previous market cycle.

In 2025, the total transaction volume amounted to approximately SEK 164bn, representing an increase of 18 percent compared with 2024. A total of 438 transactions took place during the year, indicating improved market liquidity and broader investor interest.

International investor activity increased significantly during the year. Foreign investors accounted for approximately 32 percent of the total transaction volume, compared with 17 percent in 2024, and is the highest share in over a decade. The increase reflects improved financing conditions and renewed interest from international capital seeking opportunities in the Swedish market.

From a segment perspective, residential properties accounted for the largest share of investment activity, representing 28 percent of the total transaction volume. Logistics and industrial properties accounted for approximately 22 percent, while office properties accounted for approximately 15 percent of the total volume. Retail properties accounted for approximately 11 percent of the market, while other properties (hotels, development, etc.) accounted for 9 percent.

The public property segment accounted for approximately 16 percent of the total transaction volume, corresponding to SEK 26.2bn, a significant increase compared with 2024 when the segment accounted for approximately 7 percent of the market.

Geographically, the Stockholm region continued to dominate the Swedish transaction market and attracted approximately 37 percent of total invested capital during the year. Regional cities accounted for approximately 30 percent, while the rest of Sweden accounted for approximately 15 percent of the total volume. Gothenburg accounted for approximately 13 percent, while Malmö accounted for approximately 5 percent.

### Social infrastructure

The Swedish public property market remained active in 2025, with transaction activity concentrated in several key welfare property segments. Elderly care were the largest sub-segment, followed by public office properties including judicial properties, educational properties and healthcare facilities.

The strong position of elderly care units reflects structural demographic trends and the growing need for modern healthcare facilities across Sweden. The number of elderly inhabitants is expected to increase significantly in the coming decades, creating continued demand for additional healthcare infrastructure. This demographic shift has increased investor interest in elderly care units, which are often leased to municipalities or specialized care providers on long-term leases.

Healthcare and elderly care properties are typically acquired by specialized social infrastructure investors, healthcare property funds, and institutional investors, including pension funds and infrastructure platforms seeking stable long-term income streams. Several international investors have established specialized funds targeting Nordic healthcare

properties, reflecting the strong institutional demand for the segment.

Public office properties include buildings used by authorities, police authorities, courts and other public institutions, which offer strong credit ratings among tenants and stable long-term occupancy ratios. Investors in this segment are often specialized investors in public properties and long-term institutional investors, including pension capital and insurance-based property platforms.

Educational properties also accounted for a significant share of transaction activity during the year. These assets include schools, preschools and university buildings leased to municipalities, educational providers or government institutions. Investors in this segment are typically institutional property investors and long-term infrastructure funds, attracted by stable tenants and long leases, often between 15 and 20 years, with index-linked rent structures.

Geographically, investment activity during the year was concentrated in the main metropolitan regions, particularly Stockholm, Gothenburg and Malmö, although a significant share of transactions also took place in regional cities such as Uppsala, Västerås, Borlänge, Sundsvall and Luleå. In addition to individual property transactions, several transactions involved portfolios of social infrastructure assets in several municipalities, reflecting continued demand among investors for diversified exposure to publicly funded tenants.

Overall, the Swedish market for social infrastructure continues to attract a wide range of investors seeking defensive assets with stable cash flows. The combination of publicly funded tenants, long leases and strong demographic drivers make nursing homes, educational properties and government buildings the most established and liquid segments of the Swedish investment market for social infrastructure.

### Residential properties in Sweden

The Swedish rental housing market is impacted by several demographic factors, the most important of which are the housing shortage in a majority of Sweden's municipalities, a low level of construction over time, population growth, urbanization, income growth and employment growth, and the trend of commuting to central labor markets from neighboring municipalities.

Sweden's population has grown significantly over the past decade, from about 9.6 million inhabitants in 2013 to 10.6 million inhabitants in 2023. In 2013, almost 80 percent of the population lived in or near large cities, which is where the highest population growth can be seen. About 80 percent of Sveafastigheter's property portfolio is located in or near large cities and robust labor markets. The Swedish population is expected to continue to grow,

which, combined with urbanization, will create high demand for housing.

A similar pattern to population growth can be seen in the income trend, with residents of larger urban areas experiencing higher than average income growth. Higher demand for labor has been increasingly concentrated to cities over time, while the number of people commuting has risen. Today, more than 1.8 million people commute across municipal boundaries every day, driven in part by the general lack of housing in large cities. Commuting has led to labor markets extending across municipal boundaries, which has a positive impact on regions close to strong labor markets.

The Swedish rental market is regulated, and rent levels are not driven by supply and demand to the same extent as in an unregulated market. Most of the rents in the existing portfolio and rents for new construction are set by negotiations with the Swedish Union of Tenants. In the past, this has had a negative impact on the number of construction starts, as it has been difficult to make the calculations work for new construction when rents that meet demand could not be set. With increased urbanization and a structural housing shortage in the majority of Sweden's municipalities, rent increases have exceeded inflation in the long term. Rents have never gone down in a single year since the regulated rent system was introduced more than 50 years ago.

Between 1987 and 2023, Swedish residential properties have generated an unleveraged total yield of approximately 2,950 percent (annual return of 10 percent). By comparison, the SIX Return Index of the Stockholm stock exchange has generated an unleveraged total yield of approximately 6,000 percent (annual return of 12 percent). However, taking into account volatility and measured by the Sharpe ratio, Swedish residential properties outperformed on a risk-adjusted basis both the SIX Return Index and the total yield for unleveraged properties. Based on data from SEB, Morgan Stanley Capital International, Nasdaq, Macrobond and the Riksbank in Sweden.

## Norway

### The property market in Norway

The Norwegian property market was relatively stable in 2025, though transaction volumes decreased slightly compared with last year. Total transaction volume amounted to approximately NOK 82.8bn, compared with NOK 86.2bn in 2024, representing a decrease of 4 percent year-on-year. Despite the decline in total investment volume, market liquidity improved slightly, thanks to increased business activity. A total of 281 transactions took place during the year, compared with 270 transactions in 2024.

From a segment perspective, office properties accounted for the largest share of the transaction market, representing approximately 25 percent of the total volume. Industrial and logistics properties accounted for approximately 23 percent, while other transactions (hotel,

development, etc.) accounted for approximately 20 percent of the total market. Retail properties accounted for approximately 14 percent, while residential properties accounted for 11 percent. Public properties accounted for approximately 10 percent, or NOK 8.1bn. This represents an increase of approximately 39 percent compared with 2024.

Domestic investors continued to dominate the Norwegian property market. Norwegian investors accounted for approximately 91 percent of the total transaction volume, while international investors accounted for approximately 9 percent of total investments. The relatively high domestic share reflects the strong presence of Norwegian institutional capital and the more cautious attitude of international investors in a situation with higher interest rates.

Geographically, Oslo remained the dominant investment market, accounting for approximately 39 percent of the total transaction volume. Eastern Norway accounted for approximately 22 percent, reflecting strong activity in the surrounding growth regions. Among the larger regional cities, Bergen accounted for approximately 9 percent, Stavanger for approximately 7 percent and Trondheim for approximately 2 percent of the total investment volume. The remaining 21 percent of the transaction market was distributed across other parts of the country.

### Social infrastructure

Transactions in the social infrastructure segment in 2025 were largely concentrated in public administration buildings, healthcare facilities and nursing homes, reflecting continued demand for assets with public sector tenants and long-term leases.

Several transactions during the year concerned government office properties, including police stations and public administration buildings. Further transactions involved public office properties in Bergen, Oslo, Sandnes and Tromsø, illustrating continued demand from investors for tenants supported by the public sector in regional Norwegian cities.

Healthcare and elderly care properties also accounted for a significant share of activity. The transactions included several nursing homes and healthcare facilities in Oslo and eastern Norway, as well as healthcare-related properties acquired by both Norwegian syndicates and specialized property investors. These properties usually have long leases with care providers and stable rental income.

Educational properties were also part of the transaction market, including the acquisition of school buildings leased to municipal tenants. Similar to other Nordic markets, educational properties in Norway typically have long leases with public sector tenants and stable occupancy ratios.

Overall, public properties in Norway continue to attract investors seeking predictable cash flows and strong leases. Properties leased to government institutions, care providers and educational providers usually have long leases, often between 10 and 30 years, which offers a

high degree of income security. Public sector tenants, such as police authorities, courts and healthcare organizations, make up a significant proportion of tenants in the sector.

Looking ahead, demographic developments are expected to remain a key driver for the sector. Norway's aging population will boost demand for elderly care and healthcare infrastructure, while continued population growth in urban regions supports long-term demand for schools and other public service buildings.

## Finland

### The property market in Finland

The Finnish property market strengthened in 2025, with a significant increase in transaction volumes compared with the preceding year. Total transaction volume amounted to approximately EUR 4.7bn in 2025, compared with EUR 2.2bn in 2024, representing an increase of approximately 114 percent year-on-year. The increase reflects a gradual recovery in the Finnish investment market after a relatively weak 2024, supported by improved investor confidence and increased business activity in several sectors.

From a segment perspective, public properties accounted for the largest share of the transaction market, with approximately 32 percent of the total investment volume. Residential properties accounted for approximately 23 percent, while retail properties accounted for 18 percent of total transaction activity. Office properties accounted for approximately 6 percent of the market, while industrial and logistics properties accounted for approximately 8 percent. The remaining 13 percent consisted of other property types and development-related transactions.

Public properties was the most active investment segment in Finland during the year. Strong activity in this segment was supported by several portfolio transactions and large individual transactions, including acquisitions by Nordic investors in social infrastructure. One example is the PPI/SBB transaction. Foreign investors played a significant role in the Finnish investment market in 2025. International investors accounted for approximately 52 percent of the total transaction volume, which reflects the strong presence of cross-border capital in the Finnish property market. A large portion of these investments came from other Nordic countries, particularly Sweden and Norway.

Geographically, investment activity was concentrated to the largest cities. The Helsinki metropolitan area accounted for approximately 50 percent of the total transaction volume and was therefore the largest investment market in the country. Other regional cities also recorded transaction activity, including Turku and Tampere (approximately 10 percent each), while Oulu and Jyväskylä accounted for approximately 2–3 percent each. The remaining 30 percent of transaction volume was distributed across other parts of Finland.

## Social infrastructure

Transaction activity in the Finnish market for social infrastructure increased in 2025, with several transactions involving healthcare facilities, nursing homes, educational buildings and other public sector properties. Geographically, activity was concentrated to the Helsinki metropolitan area, although transactions also took place in regional cities such as Tampere, Turku, Jyväskylä and Lahti, illustrating the national demand for assets supported by the public sector.

One important structural driver for the Finnish market for social infrastructure is the reform of health and social services implemented in 2023, when responsibility for organizing healthcare, social services and fire and rescue services was transferred from municipalities to 21 regional welfare administrations. These administrations now act as the main organizers of welfare services and major tenants in properties for healthcare and social infrastructure.

As a result of the reform, municipalities often remain as property owners, while the welfare regions act as tenants with long-term leases. This means rental structures and property management strategies are increasingly important in municipal property portfolios and has also encouraged municipalities to re-evaluate and optimize their property holdings.

Healthcare and elderly care properties also accounted for a significant share of the transaction market during the year. Several transactions concerned nursing homes, elderly care units and health centers, including portfolios of nursing homes and assisted living facilities across Finland. These assets continue to attract investor interest due to their stable income and long-term leases with care providers or publicly funded tenants.

Demographic developments remain another key driver for the sector. Finland's population is aging rapidly, increasing the demand for healthcare services, elderly care units and specialized medical infrastructure. The reform of the welfare system was introduced partly to address this demographic pressure and ensure long-term sustainability and equal access to services across the country.

Educational property was also an active part of the transaction market in 2025. The transactions included schools, university-related properties and daycare projects, particularly in the Helsinki metropolitan area and other growing urban regions. Demand for modern educational premises continues to be supported by urban population growth and the need to modernize the aging school infrastructure.

The Finnish social infrastructure sector also saw several portfolio transactions and development projects, including portfolios of nursing homes and social infrastructure properties in several regions. These transactions show continued interest from Nordic and international institutional investors in assets with long-term leases and strong tenant agreements.

Going forward, demographic aging, the ongoing restructuring of welfare services and the consolidation of service networks within welfare regions are expected to continue to shape the Finnish social infrastructure market. Health centers, elderly care units and educational properties are therefore likely to remain important investment segments in the Finnish property market in the years ahead.

## Denmark

### The property market in Denmark

The Danish property market strengthened in 2025, with a significant increase in transaction volumes compared with the preceding year. Total transaction volume amounted to approximately DDK 62.6bn in 2025, compared with DDK 48.2bn in 2024, representing an increase of approximately 30 percent year-on-year. The increase reflects a gradual recovery in the Danish investment market after low activity in the preceding year, supported by improved investor confidence and increased business activity in several segments.

From a segment perspective, residential properties accounted for the largest share of the transaction market, with approximately 54 percent of the total investment volume. Office properties accounted for approximately 13 percent, while industrial and logistics properties accounted for approximately 10 percent of total transaction activity. Retail properties also accounted for approximately 10 percent of the market, while public properties accounted for a negligible part of the total investment volume. The remaining 12 percent consisted of other property types and development-related transactions.

Domestic investors accounted for the majority of investment activity in the Danish property market in 2025. Danish investors accounted for approximately 57 percent of the total transaction volume, while international investors accounted for approximately 43 percent of total investments. The relatively strong domestic share reflects the continued presence of Danish institutional capital and local property investors in the market.

Geographically, Copenhagen remained the dominant investment market, accounting for approximately 56 percent of the total transaction volume. Among other regional markets, Aarhus accounted for approximately 8 percent, while Odense and the Triangle Region each accounted for approximately 5 percent of total investment activity. The remaining 26 percent of transaction volume was distributed across other parts of Denmark.

### Social infrastructure

Transaction activity in the Danish market for social infrastructure was relatively limited in 2025, which reflected the relatively small private investment market for public properties

compared to other Nordic countries. Most welfare services and facilities in Denmark are publicly funded and managed within the welfare system, with municipalities and regions playing a key role in the provision of services such as education, healthcare and elderly care.

In the Danish investment market, transactions involving public properties generally take place within educational properties, public offices and nursing homes. These asset types represent the most common investment opportunities in the sector and typically include buildings leased to municipalities, authorities or regulated care providers under long-term leases.

Educational properties accounted for a significant share of transaction activity during the year. Several transactions involved school or education-related buildings in Aarhus and Aalborg, illustrating the continuing demand for properties leased to municipalities or institutions linked to the education sector.

Office properties in the public sector also formed part of the transaction market. These assets are typically leased by government institutions or public authorities and benefit from strong and long-term leases. Properties used in public administration are therefore still one of the more accessible segments for investors seeking exposure to Danish properties within social infrastructure.

In addition, the market also recorded activity related to retirement homes and elderly care, reflecting the growing demand for housing and care solutions linked to demographic trends. Although many care services in Denmark are organized by municipalities, private investors are increasingly involved in the development and ownership of facilities leased to care providers or public entities. Municipalities are responsible for organizing many long-term care services and can contract private providers for some services, including the operation of nursing homes.

Despite the relatively low number of transactions, the long-term outlook for Danish social infrastructure assets continues to be supported by the structural demand for welfare services. The aging of the population and continued growth of the urban population are expected to support demand for schools, public administration buildings and elderly care facilities, which together form the core segments of the Danish market for investments in public properties.

# 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** BN  
Property value

BBB+  
rating

Social infrastructure  
in the Nordics

Largest listed social infra-  
structure company in Europe

**40.6** %  
SBB's holding



### Residential

SEK **29** BN  
Property value

BBB-  
rating

Rent-regulated residential  
properties in Sweden

Largest listed residential  
company in Sweden

**62.2** %  
SBB's holding



### Education

SEK **40** BN  
Property value

Investment grade  
rating

Education infrastructure  
in the Nordics

Largest in Europe in  
education infrastructure

**49.8** %  
SBB's holding



### Development

SEK **6** BN  
Property value

-

Driving growth  
in core operations

Drives development  
processes in the Company's  
directly owned portfolio

**100** %  
SBB's holding



Sveafastigheter owns, manages and develops a wide range of attractive rent-regulated residential properties in growth regions in Sweden. Property management is distinguished by operational efficiency and local presence, focusing on tenant well-being, local community engagement and strong sustainability activities. An extensive Stockholm-based development portfolio enables new construction in locations with high demand for residential properties and creates profitable organic growth from the property management portfolio.

### Business model and market focus

The business is based on two business areas: Property management and New development. Sveafastigheter's portfolio is located in growth regions in Sweden with a focus on Stockholm-Mälardalen, Malmö-Oresund, Greater

Gothenburg and university and college cities. Generally speaking, these markets have good growth prospects and a structural housing deficit due to population growth, urbanization and well-functioning labor markets.

### Property management

Properties under management consist of both acquired and in-house developed residential properties, spread across four main markets, with 95 percent of the portfolio in Sweden's three metropolitan regions and university and college cities.

The portfolio consists of 14,929 apartments with a total lettable area of 1,011 thousand m<sup>2</sup> and a rental value of SEK 1,672m. At year-end, the occupancy ratio was 95.3 percent (94.6). During the year, investments of SEK 300m were made in properties under management, mainly

related to apartment upgrades and energy saving measures. Two properties in Stockholm with an agreed property value of SEK 230m and an annual rental value of approximately SEK 16m across 137 rental apartments were acquired during the year.

### New development

Sveafastigheter develops modern, high-quality residential properties with a focus on municipalities experiencing population growth and a high employment rate. Mainly located in the Stockholm-Mälardalen region, the portfolio has a clear focus on Stockholm. New development activities are distinguished by a strong emphasis on sustainable, qualitative and economic aspects. Exercising good cost control, the company aims to supply high-quality buildings with an appealing architectural design, while

### Holdings in Sveafastigheter

- 14,929 rental apartments in Swedish growth regions
- Stable income base through long-term leased rent-regulated residential properties
- Continuous organic growth through new construction
- Strong sustainability profile and local property management



Through SBB's holding in Sveafastigheter, we are exposed to a growing housing portfolio in Sweden's largest growth regions. The company combines local management, sustainable urban development and extensive new construction to drive organic growth.

### Key ratios

Amounts in SEKm	Dec 31, 2025	Dec 31, 2024
Market value of properties, SEKm <sup>2)</sup>	29 007	28 140
Number of apartments, property management <sup>2)</sup>	14 929	14 669
Number of m <sup>2</sup> in property management, thousands <sup>2)</sup>	1 011	1 003
Economic occupancy ratio, %	95,3	94,6
Interest-bearing liabilities, SEKm <sup>2)</sup>	12 740	12 146
Average interest rate, %	3,28	3,27
Debt maturity, years	2,0	2,3
Interest term, years	1,9	2,9

<sup>2)</sup> Refers to entire portfolio

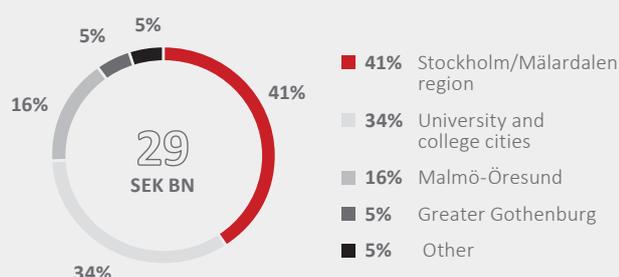
SEK 29 bn  
Property value

4.5%  
Yield

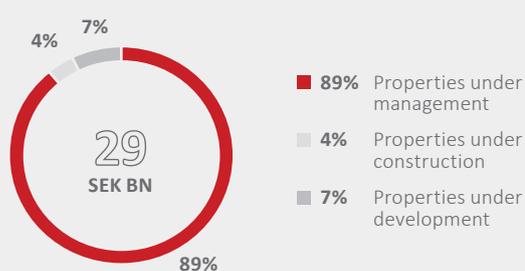
SEK 16.1 bn  
NAV

42%  
LTV

### Geographical distribution (Property value)



### Property distribution



ensuring that the apartment types meet local market demand.

Sveafastigheter's new development operations comprise properties under construction, properties under project development and building rights at a value of SEK 3.3bn.

**Properties under construction**

Through new construction, Sveafastigheter creates profitable, organic growth in markets with strong underlying demand for residential properties.

At year-end, 787 (1,030) apartments were in ongoing construction, divided across five projects. Ongoing construction is expected to add rental value of SEK 126m and SEK 2,265m in property value. The estimated investment amounts to SEK 2,184m, of which SEK 1,285m had been developed by year-end. The final project is scheduled for completion in the second quarter of 2028.

During the year, construction of a total of 283 apartments was completed in Umeå and Skellefteå with a rental value of SEK 22m. In

Nacka, construction commenced during the year on 87 apartments with an estimated annual rental value on completion of SEK 14m. Moreover, in Västerås, construction commenced on 131 apartments with an estimated annual rental value on completion of SEK 21m.

**Properties under development and building rights**

Sveafastigheter focuses on developing new residential properties in the Stockholm-Mälardalen region, where 93 percent of the development portfolio is located. The portfolio comprises a total of 6,425 (6,884) apartments, of which 5,147 are rent-regulated apartments and 1,278 are tenant-owner and owner-occupied apartments.

During the year, the company secured a land allocation for 120 apartments in central Tullinge, Botkyrka.

At year-end, Sveafastigheter's portfolio of building rights consisted of 350,000 m2 gross floor area (GFA), of which 143,000 m2 GFA had gained legal force.

**Financing**

Sveafastigheter's property portfolio of rent-regulated residential properties has the capacity to generate steadily increasing rental income. Combined with a strong financial position, this yields low risk and long-term financial stability.

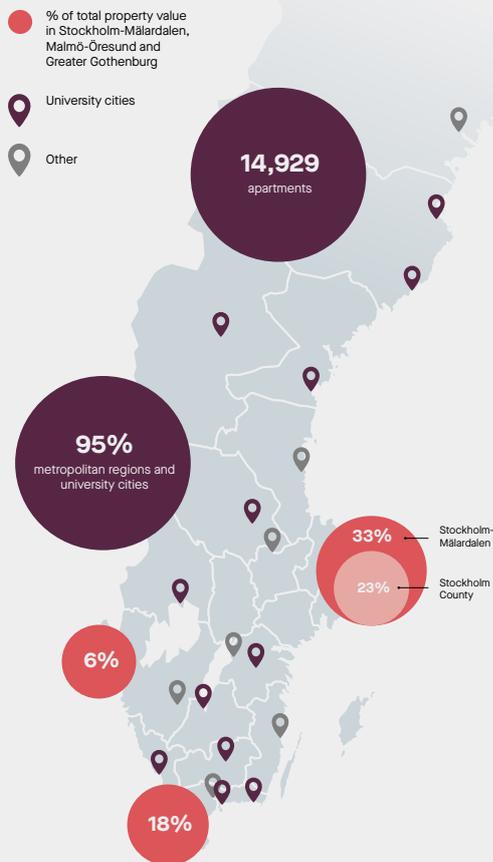
In spring 2025, Sveafastigheter's financial stability and strong key ratios were confirmed when the company was awarded an investment grade credit rating of BBB- with a Positive Outlook from Fitch Ratings. Sveafastigheter is striving to further strengthen its credit rating to BBB.

During the year, Sveafastigheter established an MTN program and a green bond framework. As of year-end, unsecured bonds totaling SEK 2,500m had been issued under the program.

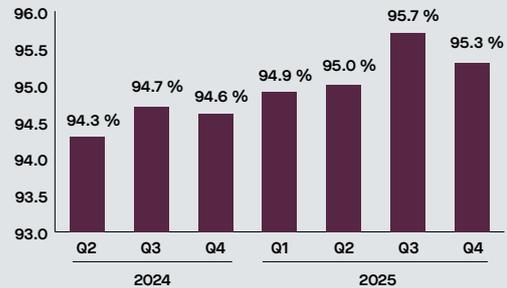
Sveafastigheter's share has been traded on Nasdaq Stockholm since June 18, 2025. The share was previously traded on Nasdaq First North Premier Growth Market.

**Sveafastigheter**

**Properties under management**



**OCCUPANCY RATE, %**



**Leading Nordic operator in social infrastructure**

Public Property Invest (PPI) is one of the Nordics’ most distinguished and fast-growing property owners in social infrastructure. With a portfolio comprising 850 community service properties and a total property value of approximately NOK 54bn, the company has established itself as a key player in essential properties in the region. The portfolio includes properties for social care, courts, police and healthcare and other public functions, located in Norway, Sweden, Finland and Denmark.

The comprehensive transaction with SBB also enabled PPI to further consolidate its market position and it is now the largest listed property company in social infrastructure in Europe.

**Business model and strategic direction**

PPI’s operations are based on owning, managing and developing community service properties with long-term leases and stable public tenants. 84 percent of rental income is derived from government tenants, and the company’s occupancy ratio is 95 percent – an indication of strong demand and stable cash flows.

The strategic and long-term business model focuses on:

- **Long-term and stable earnings** – through publicly funded tenants with long duration.
- **Proactive development** – to meet growing needs in pace with demographic and political changes.

- **Consolidation and growth** – where PPI intends to be a leading acquirer of community service properties in the Nordics.

The major transaction with SBB from 2025 is a key part of this strategy and tripled PPI’s portfolio – enabling a stronger and more diversified earnings base going forward.

**Portfolio and geographical presence**

PPI’s portfolio is geographically diversified and strategically located in central urban areas in Norway, Sweden and Finland, where the need for community services is greatest. Following the transaction with SBB, the portfolio grew by approximately 740 community service

**Holding in Public Property Invest**

- One of Europe’s largest players in social infrastructure
- 850 properties in the Nordics
- Major public tenants with long contracts
- Stable and low risk portfolio

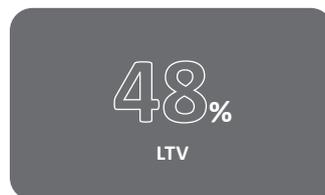
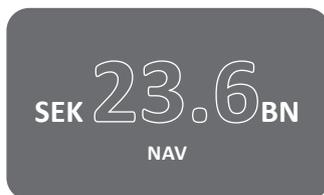
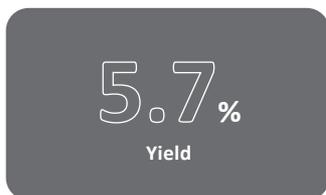
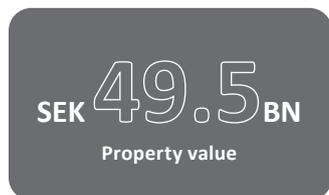


Through our ownership in PPI, SBB gain exposure to stable cash flows from essential properties and a market-leading Nordic platform.

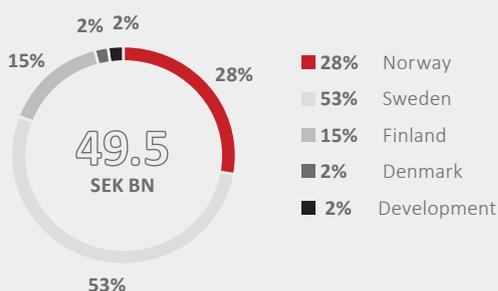
**Key ratios**

	Dec 31, 2025	Dec 31, 2024
Participations in associated companies/joint ventures, SEKm	7,742	1,960
Receivables from associated companies/joint ventures, SEKm	684 <sup>1)</sup>	-
Market value of properties, SEKm <sup>2)</sup>	49,543	10,550
Number of properties <sup>2)</sup>	850	72
Number of m2, thousands <sup>2)</sup>	2,224	395
Economic occupancy ratio, %	95	97
Average lease term, years	6.9	5.1
Interest-bearing liabilities, SEKm <sup>2)</sup>	26,161	5,823
Average interest rate, %	4.26	5.18
Debt maturity, years <sup>4)</sup>	3.35	4.09
Interest term, years <sup>4)</sup>	1.48	3.87

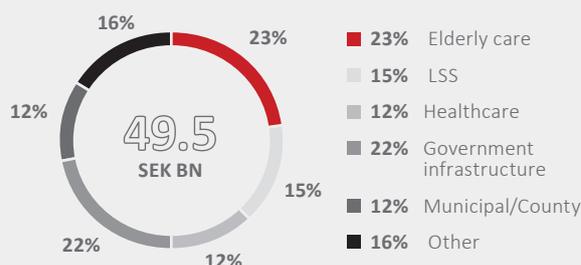
1) The receivable from PPI refers to SEK 105m regarding decided, unpaid dividend and SEK 579m regarding the preliminary final settlement for PPI’s acquisition of SocialCo.  
 2) Refers to entire portfolio  
 3) Excluding subordinated loans  
 4) Debt maturity and interest term have been affected by bridge financing in connection with the acquisition from SBB. During the first quarter of 2026, large portions of the bridge financing were refinanced with long-term bonds.



**Geographical distribution (Property value)**



**Segment distribution (Rental income)**



properties located in all of the Nordic countries. This strengthens PPI's geographical reach in social infrastructure in the Nordics.

**Organization and expertise**

The company is headed by an experienced organization with deep expertise in property management, development and finance. PPI's model is based on local presence, close collaboration with tenants and long-term ownership, which ensures that the properties meet the requirements of community service providers in terms of function, safety and capacity.

**Sustainability and social responsibility**

Sustainability is a central part of PPI's strategy and encompasses:

- Energy efficiency and climate-smart management
- Modernizing and extending the life cycle of properties

- Safe, inclusive and functional environments for residents
- Long-term financial responsibility and stable financing

With a portfolio of essential community service premises, sustainability is not only an environmental issue but part of the company's contribution to communities and functioning welfare structures.

**Financial development and market position**

Following the SBB transaction and the subsequent expansion, PPI has one of the strongest and most stable income bases in the Nordics. The portfolio offers:

- Stable cash flows,
- Low risk with publicly funded tenants,
- Good opportunities for future dividends and lower refinancing risks.

In parallel, PPI is undergoing a corporate transformation as the company is moving its registered office to Sweden and intends to move its primary listing to Nasdaq Stockholm, with a secondary listing on Euronext Oslo Børs. The aim is to improve access to capital markets and strengthen the company's international investor base.

**Major transaction with SBB – a structural milestone**

In November 2025, PPI and SBB completed one of the largest property transactions in the Nordics when SBB transferred its community portfolio to PPI for SEK 32bn, consisting of about 740 community service properties across the Nordics. Through the acquisition, PPI grew to a total of 850 properties. The transaction also meant that SBB increased its ownership in PPI to over 40 percent.



public property invest



**Leading operator in education infrastructure in the Nordics**

Nordiqus manages and develops the largest private portfolio of education infrastructure in the Nordics and has a central role in creating long-term conditions for the future of learning. The portfolio consists of high-quality educational environments in cities with strong and growing demand for student places, ranging from preschools to universities and other adult education. Nordiqus carries out operations in Sweden, Norway, Finland and Denmark.

The tenant portfolio is well diversified, with approximately 40 percent of rental income directly from the state, region or municipality, while the remaining 60 percent is from private educational providers. The private operators

are characterized by good credit ratings and long experience of conducting high-quality operations. The total contracted rent amounts to SEK 2,448m, with an average remaining contract period of 11 years.

**Long-term and responsible management**

Nordiqus works with a clear, long-term perspective where continuous learning, safety and security are the focal point. The company manages its school properties with a focus on creating appropriate, attractive and sustainable environments for students, teachers and other school staff. Close dialogue and cooperation with the tenants enables a local presence and management that best supports the schools' activities.

Long-term management is based on four areas:

- **Operation and maintenance:** With a holistic approach to functionality, accessibility and preventive measures, Nordiqus ensures that the properties are in good condition and provide a solid foundation for educational activities. The strong local presence enables quick decisions and efficient management of needs, which minimizes operational disturbances.
- **Sustainability and indoor environment:** Modern and connected technical systems are used to proactively monitor energy consumption, indoor climate and technical status. This extends the service life of the properties and reduces climate impact.

**Holdings i Nordiqus**

- The largest owner of educational properties in the Nordics
- More than 600 properties in four countries
- 40 percent publicly funded tenants, creating stable and predictable income
- High lease-renewal rate and 95 percent CPI-adjusted.

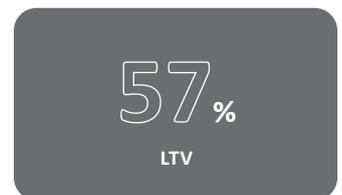
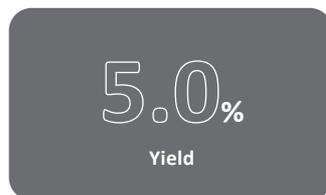
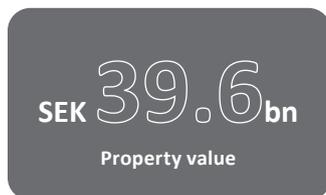
SBB's holding in Nordiqus provides us with access to the largest portfolio of educational properties in the Nordics – more than 600 schools and academic environments in Sweden, Norway, Denmark and Finland. The company focuses on sustainable, flexible learning environments to meet the needs of the future.



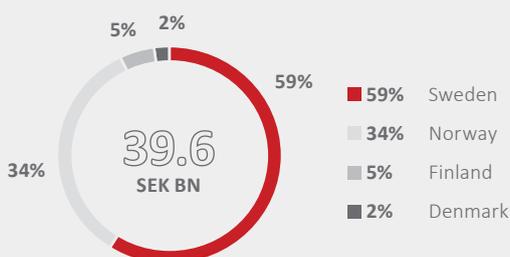
**Key ratios**

	Dec 31, 2025	Dec 31, 2024
Participations in associated companies/joint ventures, SEKm	8,629	8,603
Receivables from associated companies/joint ventures, SEKm	4,348	4,115
Market value of properties, SEKm <sup>2)</sup>	39,593	38,739
Number of properties	628	654
Number of m2, thousands	1,357	1,337
Economic occupancy ratio, %	95	96
Average lease term, years	11.0	12.4
Interest-bearing liabilities, SEKm <sup>3)</sup>	17,618	16,192
Average interest rate, %	4.78	4.00
Debt maturity, years	10.34	5.41
Interest term, years	11.7	8.34

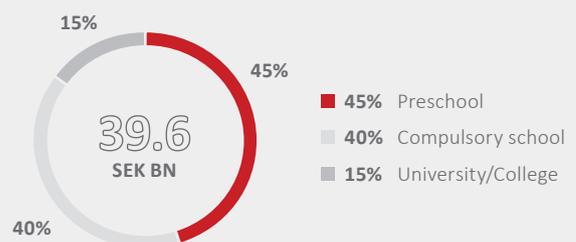
<sup>2)</sup> Market value of properties, amount excluding right-of-use assets  
<sup>3)</sup> Excluding subordinated shareholder loans



**Geographical distribution (Property value)**



**Segment distribution (Property value)**



- **Cooperation in everyday life:** Nordiqus considers schools as long-term partners and works closely with their management and staff to support their day-to-day needs. This high level of service creates a stable platform that allow schools to focus on teaching.
- **Safety and security:** A safe school environment is fundamental. Nordiqus ensures that the properties comply with current requirements relating to fire protection, accessibility and work environment.

**Sustainability in focus**

Over the past year, Nordiqus has undertaken a large number of energy-related investments to reduce the carbon footprint of the portfolio. These included the installation of several solar cell systems, introduction of geothermal heating systems, switch to energy-efficient LED lighting and expansion of electric vehicle charging infrastructure. In parallel, the company has deepened its dialogue with tenants and stakeholders around issues concerning safety, security and promoting joy of movement in the properties.

**Financial position and shareholder structure**

Nordiqus is jointly owned by SBB and Brookfield Super-Core Infrastructure Partners, with SBB holding 49.84 percent of the company. Nordiqus is one of SBB's most strategic holdings in social infrastructure. During the year, the company successfully refinanced approximately SEK 8.7bn, supported by its long-term investment grade infrastructure rating. This is the second successful refinancing within six months and means that all bank loans have been replaced by capital market financing. As of year-end 2025, Nordiqus has borrowed a total of SEK 17bn on the capital markets with an average maturity of 13 years.

**Development of property portfolio**

Nordiqus strives to have a close and proactive dialogue with its customers and continuously invests in its portfolio to ensure that its educational environments provide customers with the best opportunity to conduct high-quality activities for the 125,000 children and young people who spend time in Nordiqus' properties

every day. Larger projects completed during the year include a new Centre for Health Sciences together with the University of Gothenburg and Region Västra Götaland in Gothenburg, a renovation and extension of Mosjö school in Örebro together with the Municipality of Örebro, an extensive adaptation of the outdoor environment for Frida school in Mölnlycke and an adaptation for BMSL in Lund. Nordiqus invested a total of SEK 324m (290) in the existing portfolio in 2025.

In 2025, Nordiqus completed five acquisitions with a total property value of SEK 1.6bn, adding 13 properties with approximately 35,700 m2 to the portfolio and SEK 98m in rental income.



### Shaping and reinforcing tomorrow's communities

SBB Development is driven by a clear and overarching vision: to transform potential into long-term value while helping to create and develop attractive, functional and inclusive communities for all.

By combining innovation, a commercial approach and social value, SBB Utveckling initiates and implements projects in which digitalization, new technology and sustainable solutions are integrated to drive social development forward.

We develop the buildings and environments of tomorrow in close dialogue with municipalities and operators, with in-depth understanding of the local needs and prerequisites of each property.

A great deal of focus is on properties and areas that face challenges – where many others see obstacles and complexity, we see development potential.

By working strategically and taking an innovative and holistic approach, existing buildings are continuously enhanced. We proactively contribute to the creation of new attractive and vibrant local environments through our extensive project portfolio comprising building rights and developable land.

Our project development activities are supported by a steady cash flow in the portfolio under management and we continuously add value by acquiring, developing and divesting projects when the time is right. This also provides us with the opportunity and financial strength to continue to make value-creating

investments in new projects and development properties, irrespective of the economic cycle.

Our aim is to be a leading and robust player in the public construction sector with the capacity to assume full responsibility across the value chain – from concept to finished building and onward into our property management.

We maintain a long-term project portfolio by continuously focusing on building rights and new leases, securing land allocations and participating in public tenders. This work is conducted both independently and within the framework of strategic partnerships and joint ventures, where the synergies of collaboration yield increased implementation capacity, maximized value and risk adjustment.

#### Directly owned holdings

- An innovative development company that acquires, develops and divests properties and projects
- 85 properties in three countries
- The focus is on transforming vacancy into cash flow, creating new construction through attractive offerings and turning undeveloped land into building rights.

SBB Development creates the conditions for future value growth by developing new residential and community service properties and optimizing use of the existing assets.



#### Key ratios

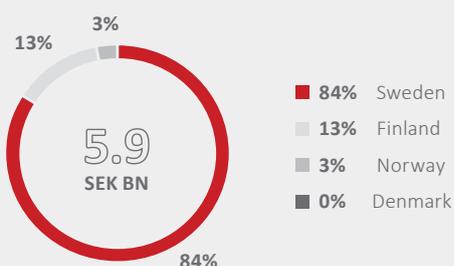
	Dec 31, 2025	Dec 31, 2024
Participations in associated companies/joint ventures, SEKm	1,996	-
Market value of properties, SEKm	5,928	5,787
Number of properties	85	82
Number of m2, thousands	310	-
Economic occupancy ratio, %	65	-
Average lease term, years	4.0	-

SEK **5.9**bn  
Property value

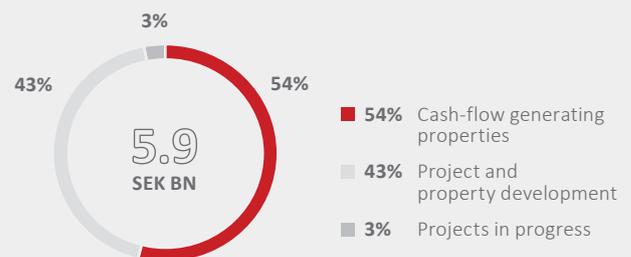
**863** thousand m2  
GFA building rights and projects

**310** thousand m2  
Lettable area

#### Geographical distribution (Property value)



#### Portfolio distribution (Property value)



## 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 (net operating income)	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 (net operating income)
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>



# 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 <i>of which, dividends</i>						1,136 66
Financial income						65
Financial income from shareholder loan to Nordiqus <sup>1)</sup>						281
Financial expenses <sup>2)</sup>	-	-401	-	-15	-353	-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 2026 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 joint ventures	
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	-	617

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 (iii) latest dividend decisions from other holdings.

# 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.

## Nordiqs AB – Education infrastructure in the Nordics

Nordiqs 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. At the end of the period, SBB owned 40.63 percent of the capital and 34.22 percent of the votes and the holding is reported 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		Nordiqs 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) 3)</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 105 million relating to a decided but not yet paid dividend, and SEK 579 million relating to the preliminary final settlement for PPI's acquisition of SocialCo.

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		Nordikus AB	
	Jan 1, 2025 Dec 31, 2025	Jan 1, 2024 Dec 31, 2024	Jan 1, 2025 Dec 31, 2025	Jan 1, 2024 Dec 31, 2024	Jan 1, 2025 Dec 31, 2025	Jan 1, 2024 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>	



# SUSTAINABILITY REPORT

Samhällsbyggnadsbolaget i Norden AB (SBB) creates sustainable environments in which people want to live, work and spend time well into the future. SBB's local efforts contribute to general societal development that is socially, environmentally and economically sustainable.

SBB's business model is to directly and indirectly own, manage and develop community service properties in the Nordics and residential properties in Sweden. The focus is on long-term leases and relationships with public-sector tenants and rent-regulated residential properties in Sweden. SBB stands behind the Paris Agreement's climate goals and is a member of the UN Global

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

# Sustainability strategy and targets for 2030

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

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

- Carbon neutral by 2030.
- All properties will achieve at least energy class E by 2030, and the majority of properties will improve by at least one energy class.

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

#### Focus areas 2026

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

#### About the Sustainability Report

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

report describes SBB's sustainability work and follow-up in 2025. The Sustainability Report includes SBB's property development and management, as well as wholly owned subsidiaries. Joint ventures and associated companies are responsible for their own sustainability reports and are not included in the Group's Sustainability Report. This report has been reviewed by the Company's auditor.

The statutory Sustainability Report, which covers the areas in SBB's Annual Report whose contents are stated on pages 26-51, has been approved for publication by the Board of Directors. The Report has been designed in accordance with the GRI's standards, with the scope being defined using the GRI Index on pages 41-42. The contact for the Sustainability Report is Martin Nåtby, Sustainability Manager, martin.natby@sbbnorden.se. The contact

for the Annual Report is Leiv Synnes, CEO, leiv@sbbnorden.se and Sebastian Westberg, Treasury Director, ir@sbbnorden.se.

## SBB's partially owned subsidiary, Sveafastigheter, has initiated a pilot programme to broaden access to housing.

Sveafastigheter has initiated a pilot initiative during the year to test new approaches aimed at increasing access to rental housing. As part of the initiative, traditional income requirements have been removed in approximately 40 percent of the residential portfolio, corresponding to around 6,000 apartments in seven locations, including Stockholm, Skellefteå and Helsingborg. Lettings continue to be based on an overall assessment, focusing on willingness and ability to pay by considering the tenant's rent payment history rather than solely income level. Through the pilot programme, the Company aims to explore how alternative letting models can help lower barriers to the housing market and create more opportunities for secure and long-term housing. The initiative is also part of the Company's work on social sustainability and aims to develop more efficient letting processes while strengthening occupancy levels in the property portfolio.



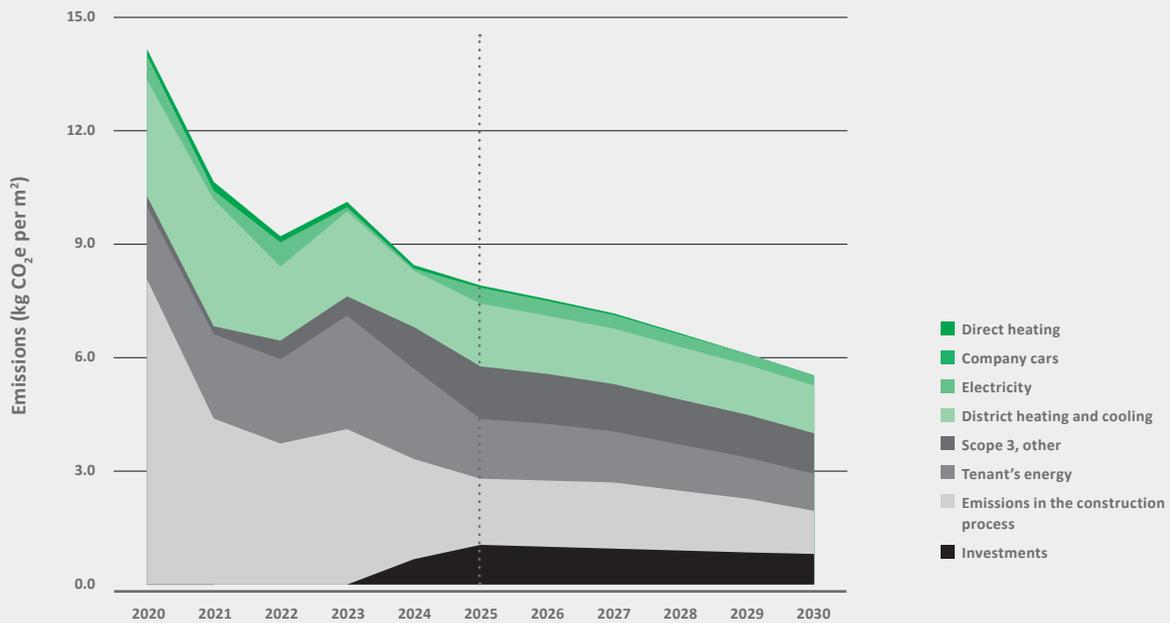
Jennie Argerich, Head of Social Sustainability and Business Developer at Sveafastigheter, involved in the implementation of the pilot program.

## Climate road-map

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

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

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



# Internal routines and regulations

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

## Governance and responsibility

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

## Sustainability Committee

The Sustainability Committee is tasked with preparing and following-up matters to be addressed by the Company's sustainability agenda. The sustainability agenda includes setting a vision, targets and objectives, managing sustainability risks and compliance with the Sustainability Policy and Code of Conduct. Follow-up includes reviewing the continuity, management and progress of the work with the sustainability agenda, as well ensuring transparency and reliability in the sustainability reporting. The CEO is ultimately responsible for following up the continuous sustainability work, including the fulfilment of sustainability targets. The Board of Directors is responsible for reviewing and approving the official reports, such as the Annual Report and the quarterly interim reports.

## Sustainability Forum

For the operational efforts to implement SBB's sustainability work, the management team has appointed an internal Sustainability Forum including key individuals from the Company's various business and representatives each management group. The sustainability forum meets every other month and works in a focused manner on developing and following up interim targets and strategies to achieve the Company's targets.

## Environment and quality management system

To ensure that sustainability work is conducted in a structured and uniform manner, SBB applies an environmental and quality management system. The management system describes the division of roles and responsibilities, among other aspects.

## Risk management

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

Sustainability Committee, for the Company's management and continuity in the management of these risks. Properties embody large values, which are at risk of being lost if the risks are not managed in a structured manner. This includes damage due to physical risks or transition risks caused by climate changes. Since 2021, the Company has conducted thorough climate risk analyses at the property level, the latest analysis conducted in 2025 includes all wholly-owned properties and the majority of all properties owned by associated companies. Both physical and regulatory risks were assessed. The risk analysis is described in detail in the Climate and environment section.

## Sustainability Appendix

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

## Sustainability assessment of existing portfolio

Considerable focus is placed on minimizing risks and maximizing the performance of the entire property portfolio that is owned directly and indirectly. An action plan has been established at building level for buildings with energy classes F and G, that is, buildings with high energy consumption. The aim is to address the majority of these within one to two years and the remainder within five years. A more detailed account of property energy classes is given on page 47. Climate-related risks are assessed for all directly and indirectly owned properties – properties deemed to be at increased risk are carefully analyzed. A detailed account of the Company's climate-related risks can be found

on page 47. Procedures to ensure compliance with laws and regulations are included in the Company's environmental and quality management systems. Energy measures are monitored and reported quarterly.

## Stakeholder dialogue

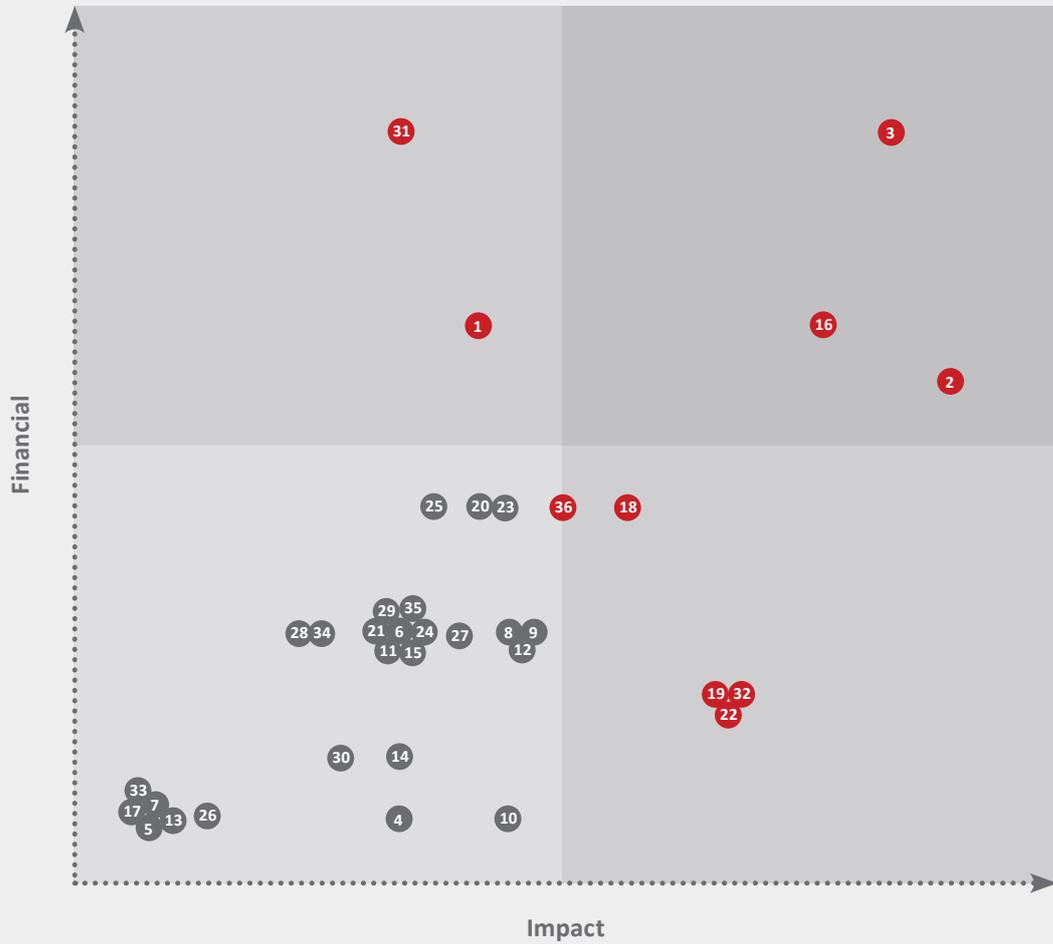
Good stakeholder relations are a high priority for SBB. The Company continuously engages stakeholders and local communities in its operations. Stakeholder groups include tenants, investors, employees, the local community, suppliers and financiers. Dialogues are conducted through multiple forums, including open consultations in the detailed planning process, continuous contacts between customers and management, finance market days, employee interviews and surveys. A materiality assessment provides the basis for SBB's focus areas and reporting in the area of sustainability. Among other things, the materiality assessment is based on questionnaires and in-depth interviews, which have then been analyzed and related to an internal analysis of the Company's capacity for influence within each area of sustainability. In 2024, a double materiality assessment was conducted in accordance with CSRD. The analysis is presented in line with ESRS and remains aligned with the requirements of GRI. It forms the basis for the sustainability work from 2025 onwards. The results are summarized on page 29.

## Policy

The principles and values fundamental to SBB's operations and sustainability work are described in policies adopted by the Board of Directors. These principles encompass, for example: respect for human rights, counteracting corruption, identifying potentially negative consequences for the environment, the economy and people of the Company's operations and the implementation of measures to minimize these negative consequences. The Company's policies take particular account of the perspectives of key stakeholders and SBB strives to constantly raise the level of ambition and improve the Company's policies. Measures taken to comply with the Company's policies are described in the 'Targets and outcomes' section. All of the policies below are publicly available on SBB's website.

- Code of Conduct, adopted by the Board of Directors, document owner: HR Manager
- Code of Conduct for Suppliers, adopted by the Board of Directors, document owner: CEO

# Stakeholder analysis



- E1 Climate change**
- 1 Climate change adaptation
  - 2 Climate change mitigation
  - 3 Energy

- E2 Pollution**
- 4 Pollution of air
  - 5 Pollution of water
  - 6 Pollution of soil
  - 7 Pollution of living organisms and food resources

- 8 Substances of concern
- 9 Substances of very high concern
- 10 Microplastics

- E3 Water and marine resources**
- 11 Water

- E4 Biodiversity and ecosystems**
- 12 Direct impact drivers of biodiversity loss
  - 13 Impacts on the status of species
  - 14 Impacts on the extent and condition of ecosystems
  - 15 Impacts and dependencies on ecosystem services

- E5 Circular economy**
- 16 Resource inflows, including resource use<sup>1)</sup>
  - 17 Resource outflows related to products and services
  - 18 Waste

- S1 Own workforce**
- 19 Working conditions
  - 20 Equal treatment and opportunities for all
  - 21 Other work-related rights

- S2 Workers in the value chain**
- 22 Working conditions
  - 23 Equal treatment and opportunities for all
  - 24 Other work-related rights

- S3 Affected communities**
- 25 Communities' economic, social and cultural rights
  - 26 Communities' civil and political rights
  - 27 Rights of indigenous peoples

- S4 Consumers and end-users**
- 28 Information-related impacts for consumers and/or end-users
  - 29 Personal safety of consumers and/or end-users
  - 30 Social inclusion of consumers and/or end-users

- G1 Business conduct**
- 31 Corporate culture
  - 32 Protection of whistleblowers
  - 33 Animal welfare
  - 34 Political engagement and lobbying activities
  - 35 Management of relationships with suppliers including payment practices
  - 36 Corruption and bribery

1) Data is unavailable for the reporting period. Statistics will be monitored and analyzed in the coming years.

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

#### **SBB promises to always:**

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

#### **Business ethics and anti-corruption**

The Code of Conduct and Sustainability Policy shall guide employees' responsible and ethical behavior. Among other sources, the Code of Conduct builds on the ten principles of the UN Global Compact, including human rights and anti-corruption. Guidelines are also included regarding gifts, entertainment, appropriate and inappropriate benefits, as well as examples of

what are viewed as bribes and the penalties applied when these regulations are violated. All employees and suppliers are obliged to understand, sign and comply with these regulations. All employees were informed and tested on anti-corruption, the Code of Conduct and our Whistle-blower Policy in 2025. New information initiatives will be implemented continuously, and at least every two years for all employees. Reviews are performed to ensure that suppliers adopt SBB's Sustainability Policy and Code of Conduct. New checks on recently added suppliers are performed annually. A review of SBB's regulations is mandatory on commencing all projects and this applies to both new construction, as well as rebuilding projects. Since 2017, an external whistle-blower service is provided to which deviations can be reported anonymously. SBB's vulnerability regarding risks of deviations from these undertakings and internal regulations is assessed and handled by the management team in routine work with risk management headed by the CEO. The extensive dialogue with stakeholder groups provides valuable perspectives on management's work with risk management. SBB partners with a security company to counteract undeclared work and labor-related crime among contractors and subcontractors in SBB's construction projects. Within the framework of the cooperation, unannounced site visits are performed at which everyone present at the construction site must show their ID06 cards, with these being checked against the attendance log. Background checks are performed by SBB's contractors, in which an in-depth background check is conducted by the contracted companies. To mitigate risks of supply chain misconduct, entire supply chains are analyzed in a system provided by the security company.

#### **External partnerships, frameworks and standards**

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

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

# Targets and outcomes



## Climate and environment

[TCFD-RISK MANAGEMENT] [TCFD-METRICS AND TARGETS]



### Zero-net climate emissions and reduced environmental impact

#### Energy use and renewable energy

SBB monitors energy use for the entire property portfolio using energy monitoring systems that make it easy to analyze energy use and identify potential for improvement. Reported energy consumption figures for newly acquired properties are estimates and therefore not included in target review in the first year.

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

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

**Target:** The majority of all buildings is to improve by at least one energy class.

**Outcome 2025:** 17.0 percent (15.9) of the Company's market value is in properties with energy classes F and G.

**Outcome 2025:** 96 percent (93) renewable energy (share of total energy consumption).

Comparisons with previous years are affected by significant changes in the property portfolio following the divestment of SocialCo in December 2025. New key metrics will be developed during 2026 to improve the ability to compare developments in the new structure with previous years.

#### Carbon dioxide emissions

The climate issue is one of humanity's great challenges and SBB bears a responsibility to contribute solutions and to mitigate its climate impact. SBB's largest source of greenhouse gas emissions is from energy consumption in the properties. Thereafter are emissions occurring in the construction process: raw material extraction, manufacture of construction products, transport, energy consumption, waste and spillage at the construction site. Emissions also derive from, for example, travel with company cars, landscaping and waste management in operation. SBB conducts structured efforts to reduce CO2 emissions in all of these areas. SBB seeks to generate opportunities for a sustainable lifestyle. More than 98 percent of SBB's properties are judged to be less than a ten-minute walk from public transport.

#### Key strategies for reducing emissions

The strategy to reduce emissions from energy consumption in the properties is to implement large-scale energy investments across the property portfolio, with a particular focus on the worst-performing buildings. More information can be found under the heading "Energy use". The strategy to reduce emissions from construction projects is primarily to invest in improvements in existing properties, and secondarily to work on the climate optimization of renovations and construction of new buildings, for example, by optimizing the use of materials in structures and using materials with a lower climate footprint. SBB's emission reduction strategies mainly relate to capital expenditure (CapEx), no significant operational expenditure (OpEx) has been identified. No lock-in effects have been identified, it is deemed possible to implement emission-reduction measures, if needed, within one-five years in all assets. SBB operates in the real estate sector, which is one of the sectors identified as a "High-impact sector" in accordance with the EU Delegated regulation 2022/1288 and therefore reports extended energy and climate-related key ratios.

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

**Target:** Carbon neutral by 2030:

- **Interim target:** To reduce Scope 1–2 emissions by 25 percent by 2025 and by 60 percent by 2030, compared with the base year of 2020.
- **Interim target:** To reduce Scope 3 emissions by 30 percent by 2025 and by 60 percent by 2030, compared with base year of 2020.

The scope of the interim targets is the same as for reported emissions. The interim targets do not include offsetting, emissions trading or avoided emissions. In the event that the scale of reported emissions changes significantly, the base year shall be recalculated to ensure consistency with the reported emissions. The Company underwent structural changes in 2023-2025 that have resulted in assets that were previously wholly owned becoming partly owned. The emissions of these assets were previously under Scopes 1-2 when they were wholly owned, but are now reported in Scope 3, category 15. In order to be able to compare the Company's development and target fulfilment over several years, the base year 2020 has been recalculated to reflect an expanded scope of reported emissions in Scope 3. Base year emissions have been recalculated by adding the additional emissions in accordance with the new scope, adjusted by the Company's average emission reductions between 2025 and the base year.

**Outcome 2025:**

- **Scope 1:** 515 (506) tons CO<sub>2</sub>e.
- **Scope 2:** 7,923 (5,501) tons CO<sub>2</sub>e.
- **Scope 1–2:** 8,438 (6,006) tons CO<sub>2</sub>e.  
*Emissions intensity* 1): -45 percent (-58) compared with base year 2020.
- **Scope 1-3:** 26,999 (28,455) tons CO<sub>2</sub>e.  
*Emissions intensity* 1): -44 percent (-40) compared with base year 2020.

1) Emissions intensity refers to kg CO<sub>2</sub>e/m<sup>2</sup>, where the number of square meters in partly owned structures is weighted to make the key figures comparable over time. A large portion of the Company's ownership has been transferred to partly owned structures, and as a result emissions have shifted from Scope 1 and 2 to Scope 3.

### Climate risks

Climate change and climate adaptation entail risks for societies and for properties. Physical risks include rising sea levels, more severe extreme weather and more heat waves with risks for vulnerable groups, such as the elderly and unwell. Risks in adaptation include changing regulations, fluctuating demand for premises and housing, modes of transport and changing

travel habits. Since 2021, SBB has conducted thorough analyses of the property portfolio in Sweden, assessing climate-related risks, including energy efficiency, floods, extreme weather, natural disasters and transition risks, such as adaptation risks at the property level. Climate risks have been examined in terms of acute and chronic risks in the short, medium and long term. Time horizons are defined on page 49 under "Definitions – Sustainability Report". The analysis covers different emission scenarios (RCP 2.6 to RCP 8.5) and different time horizons (2020-2070) to provide a broad understanding of how risks are affected by emission levels and time. The analysis is based partly on screenings carried out at the property level for the entire portfolio using third-party software services, and partly on property-specific analyses conducted by SBB's staff, which include analyzing properties using the authorities' risk mapping, and partly energy performance in relation to future energy performance requirements.

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

A small part (<1 percent) of the property portfolio is located in areas with a high risk profile, but, apart from this, no significant climate risks have been identified. More information on the risk inventory conducted during the year is provided on page 47. The overall assessment is that SBB's operations have a good resilience to climate change. Risk factors that could negatively impact net operating income include increased maintenance and replacement of technical installations, the need for soil reinforcement and improved stormwater management, and the need for investments in the energy performance of the building that do not meet SBB's yield requirement. A detailed description of the risk profile of the property portfolio is presented on page 47.

### Exposure to coal, oil or gas-related economic activities

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

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

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

### Environmental risks

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

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

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

### Biodiversity

SBB's property development takes place primarily through further development and refinement of already exploited land in densely built-up areas, with only a negligible part of the developed area occupying valuable land, such as park environments or farmland. All property development includes a dialogue in which the specific conditions and needs of the site are taken into account and integrated into the development process. The process always includes an environmental assessment. Where it is uncertain what the effects on, for example, biodiversity and the local environment may be, a comprehensive environmental impact analysis is performed that shall provide the basis for preventive or compensatory measures, such as remediating hazardous substances in the soil or planting park environments. The damage mitigation hierarchy (avoid, minimize, recreate and compensate) and the precautionary principle are applied in connection with activities close to specially protected areas, such as cultural heritage sites (for example World Heritage and IUCN I-IV sites), key biotopes, nature reserves, green areas, arable land, etc.

### Water consumption

SBB maintains a system for the automatic measurement and review of water consumption. Several times per minute, water consumption is verified and recorded digitally. Water usage is automatically analyzed to identify usage patterns and detect deviations that may indicate leakage, due, e.g. to dripping taps or running toilets. When deviations are detected, an alarm signals the property manager who can quickly remedy any problems. The property manager can also access the statistics easily via the portal. The system has entailed a more up-to-date, comprehensive and detailed internal control of water use. Water consumption derives primarily from SBB's tenants' use of water. Extraction occurs through municipal drinking water systems, water is then returned through municipal sewage systems where it is ultimately thoroughly purified before being returned to the natural cycle. SBB does not manage any sewage treatment plants of its own – all waste water is handled through municipal sewage systems. SBB operates in countries with a low average load on water reserves. Small parts of the portfolio are located in areas with higher levels of water stress. More information about the inventory performed is presented on page 47.

**Target:** reduce water consumption by 1 percent annually.

**Outcome:** Water consumption 2025: 582 thousand m<sup>3</sup> (1,064) or about 0.28 m<sup>3</sup>/m<sup>2</sup> lettable area (0.47), a decrease of 41 percent. More detailed statistics are reported on page 47.

### Resource use and the circular economy

SBB's business is based on long-term direct and indirect ownership and management of properties. This includes taking care of existing buildings and creating new buildings through development and new construction. A building is designed from the outset for longevity and flexibility, regulated by the building codes that must be followed in the design of new buildings. With the right care, maintenance and adaptations, the life of a building can almost always be extended. SBB therefore does not expect any upper limit for how long a building can be used, but always strives to take care of and, if necessary, adapt the building for changed use.

Natural resources in the form of building materials are used in connection with new construction and renovations as part of property management. SBB's policy is to consider environmental impacts from a life cycle perspective and minimize negative impacts on the environment and to apply the harm minimization hierarchy, that is, to first avoid negative impacts, secondly minimize, thirdly restore and fourthly compensate for their negative impact. Accordingly, SBB strives to use resources efficiently and to minimize waste in the construction process. In the construction process, SBB sets requirements for waste minimization and sorting through its Sustainability Appendix.

Waste that is generated needs to be disposed of, which has an impact on the environment in the form of emissions linked to transportation and processing of the waste. Much of the waste can be disposed of and recycled into new materials or energy in

combined heat and power plants. Good sorting facilities are an opportunity to make a positive contribution to this work. Only a small part of the waste, estimated at 0.00002 percent (0.001), is sent to landfill. A small portion, estimated at 0.17 percent (0.26), of the waste must be disposed of as hazardous waste. SBB strives to minimize both landfill and hazardous waste. The Company's activities do not give rise to any radioactive waste.

SBB has initiated a survey of waste volumes generated in new construction and management. There are challenges with data coverage as some waste contractors cannot provide waste statistics. SBB is working long-term to increase data coverage. The data available is reported annually and used to evaluate the effectiveness of the Company's policies. Due to the limited availability of data, no waste targets have yet been set and SBB plans to set targets within one to two years. Statistics regarding waste quantities at the property level are presented on page 48.



## Social sustainability and employees



### Leading in social infrastructure

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

### Dialogue with, and development of, local communities

SBB develops local communities, applying a holistic perspective with regard to social, environmental and economic sustainability. Risks and opportunities are analyzed. Dialogues with municipalities and residents are a mandatory part of SBB's detailed planning processes. Project-specific conditions and requirements including local objectives, ecosystems, sound environment, etc. are noted and integrated into the continued project development.

### Indoor environment and accessibility

Healthy indoor environments are of the utmost importance for SBB. Decontamination of substances hazardous to health and the environment is performed in connection with renovations.

SBB places high demands on accessibility in all of its existing newly built properties and implements initiatives for increased accessibility in the buildings it renovates. Customer satisfaction is measured annually through a tenant survey.

### Summer workers

Local support is important to SBB, which is why the Company provides jobs for young people each summer. By providing summer jobs, young people gain an initial experience of the labor market, while their commitment to their neighborhood is enhanced when they are personally involved in caring for it. In this way, SBB improves over time the attractiveness and social inclusion of neighborhoods and young people gain a positive start to adult life.

**Outcome 2025:** 77 (48) summer workers.

### Terms of employment for internal employees

It is important to attract and retain skilled staff, as the loss of qualified and committed staff can make it very difficult to run day-to-day operations and implement the Company's strategy. SBB guarantees all personnel a workplace characterized by equal opportunities, dignity, respect and justice, free from bullying, discrimination and harassment. The notion of discrimination includes, but is not limited to, the grounds against which Swedish law provides protection: gender, transgender identity or expression, ethnicity, religion or other belief system, disability, sexual orientation and age. The principles underlying the terms of employment at SBB are described in the Company's HR Policy as well as in the Sustainability Policy and Code of Conduct, which all employees must read, understand, sign and follow. Reporting of working conditions for SBB employees covers all full-time and part-time staff. Most personnel working at any of the Company's offices are employees. In the report, internally employed personnel and consultants are counted as workers in the value chain. SBB does its utmost to retain skills and expertise and allows employees to develop in their roles or to further develop in

other ways within the Company. Each year, an individual development plan is set out for each employee in consultation with the employee's immediate manager. Recruitment decisions shall always be based on clearly defined criteria and all applicants must be treated and assessed on these grounds, without discrimination. Sustainable business is important to many workers. SBB offers opportunities to make a positive impact on the environment, climate and key societal functions in a concrete way. All employees are informed regarding the Code of Conduct and our Anti-corruption and Whistle-blower Policies at least every two years.

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

A long tradition of respect for agreements between the social partners, trade unions and employers' organizations pervades SBB's markets. SBB values this model and also safeguards respect for human rights, the freedom of association and the ILO Declaration on Fundamental Principles and Rights at Work. SBB is also a member of the UN Global Compact. A large proportion of the Company's employees are covered by collective agreements and union representatives are involved in negotiations on reorganization or risky tasks. The risk of abuses in the form of violations of the ILO Declaration on Fundamental Principles and Rights at Work or the Global Compact's principles on human rights and working conditions is considered minimal within the internal workforce. No such irregularities have been detected. No group of employees is considered to be more or less exposed to risks or opportunities related to working conditions at the Company. No cases of non-compliance with any of the principles or frameworks mentioned in the paragraph have been detected within SBB's internal workforce in 2025, and no fines, penalties or compensations for non-compliance with these principles have been imposed in 2025.

All employees, including those not covered by collective agreements, are offered generous parental leave conditions and parental pay in line with collective agreements, that is, compensation in addition to that paid by the Social Insurance Agency so that the employee receives 90 percent of their regular salary during parental leave. Annual wage surveys are conducted to identify and eliminate any unfair structural differences between groups. SBB's starting point is equal pay for work of equal value – structural differences in pay between

groups, such as gender, should not occur. Salary surveys are conducted annually to detect any differences in salary and ensure that the Company's salaries are equal. Provisions and practices for salaries and terms of employment are documented in SBB's HR Policy and Salary Policy. This states that salaries shall reflect employees' skills, productivity, responsibilities and development. SBB's HR Manager leads the work with salary mapping and adjusts any discrepancies, e.g. differences discovered between women and men who perform equal work. A training plan is applied to ensure that all employees keep abreast of their specific areas of responsibility. Training includes role-specific topics, as well as mandatory elements including the environment, work environment, the Code of Conduct, climate risks and risks in the supply chain. The HR Manager is responsible for the planning and implementation of the training plan. All employees have been informed of the contents of the Code of Conduct, our Anti-corruption Policy and the whistle-blower service.

In 2025, SBB introduced quarterly employee surveys as a tool to gain an insight into how employees perceive their development, leadership, well-being and job satisfaction. Regular employee surveys allow the Company to identify areas for improvement, develop leadership, and take action to improve the work environment. The results are systematically followed up through meetings with all senior managers, where results are reviewed and specific activities and action plans are prepared. The 2025 survey showed that the best performance was in the categories of Team spirit 8.4 (Industry average 8.4), Leadership 8.2 (Industry average 8.4) and Commitment 8.1 (Industry average 8.2). At the same time, categories were identified where there is potential for development. These areas mainly encompass Personal development, Meaningfulness and Work situation. The response rate in the survey was 95 percent.

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

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

## Benefits and conditions for SBB's workforce

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

### Outcome 2025:

Of the total number of employees, 73 percent (76) are covered by collective agreements, employees are covered by collective agreements whether they are union members or not.

Number of employees who have been recruited to a new role internally in 2025: 18 (5).

The relationship between annual total compensation for the highest paid compared with the median for all employees excluding the highest paid employee: 13.0 (15.8). Change in ratio between the highest paid compared with the median for all employees excluding the highest paid employee compared with the preceding year: -17.7 percent (53.4). The information has been compiled by the HR department in collaboration with SBB's partner for salary payments.

New employees in 2025: 87 (115)

Employee turnover in 2025: 21.6 (16.1) percent.

### Health and safety of internal workforce

All managers are trained in working environment and training opportunities are organized continuously to keep skills up to date. Working environment is also included in the training plan for all employees with relevant content adapted to each role. SBB also conducts regular safety rounds. Employees, contractors and safety representatives appointed by the union are invited to participate in these safety rounds. All of this is regulated in SBB's internal regulations and procedures, mainly in SBB's Management System for Health and Safety at Work and in the Environmental and Quality Management System. The most significant risk to the internal workforce that has been identified is traffic, the most vulnerable group being property managers who drive as part of their work. In



**Gender distribution  
Board of Directors**



**Gender distribution  
management team**



**Gender distribution  
all personnel**



**Age distribution,  
all personnel**



very rare cases, there have been threats against managers in contact with tenants in housing activities, and procedures to reduce exposure to this have been implemented. These risks are considered to be limited.

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

**Target:**

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

**Outcome 2025:**

Number of serious workplace accidents and incidents reported in 2025: 0 (0). Serious accidents and incidents are reported to the Swedish Social Insurance Agency and the Swedish Work Environment Authority, as well as to AFA försäkring (insurance provider).

Number of fatalities 2025: 0 (0)

Lost Time Injuries Frequency (LTIR): 3.00 (3.16), number of injuries resulting in absence per million hours worked.

Short-term sick leave in 2025: 1.2 (0.6) percent and

Long-term sick leave 2025: 0.8 percent (1.0).

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

Health, safety and working conditions are key issues for SBB. SBB employs staff indirectly (non-employees) through project activities and property management. These workers include all those who are either directly contracted by SBB or carry out work at SBB workplaces, whether they are engaged directly by SBB or indirectly through one of SBB's suppliers. The majority of indirectly employed staff are expected to be in new construction and renovation projects and in administration. Through these jobs, SBB creates livelihood and development opportunities for these workers. There are also risks that need to be managed in construction activities. SBB regularly carries out safety inspections in its offices, buildings and construction sites. The safety rounds identify, assess and address risks and abuses in consultation with, among others, workers

in the value chain and safety representatives. SBB's responsibilities include employees, contracted personnel, operating staff, tenants and contractors. This is a self-evident part of SBB's principles of responsible business, but also a consequence of well-functioning exercise of authority and legal requirements applicable in the markets where the Company operates. Without a correct risk analysis and preparatory work, many of the tasks performed at SBB's workplaces and those of its contractors could be risky. SBB always takes responsibility for safety and has procedures in place for the correct risk assessment of tasks performed both in-house and at contractors' premises. All of SBB's managers must be able to identify and address risks in the work environment, such as noisy environments, heavy lifting, work at height, ergonomic aspects, etc. Health and safety statistics are reported quarterly by project managers. The statistics include the number of accidents, serious accidents, near misses and serious incidents. If any serious accidents or incidents occur during the quarter, the HR Manager and the Sustainability Manager are alerted. Serious accidents are reported to the Social Insurance Agency by the HR manager. It is the responsibility of all employees to immediately report any risks of an unhealthy and unsafe working environment to their immediate manager. If incidents occur, these should be reported to the immediate manager, of which serious incidents should be reported to the CEO within 24 hours.

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

SBB's whistle-blower function also allows workers in the value chain who do not participate in the safety rounds themselves to report grievances anonymously. The whistle-blower function is provided by a third party that manages and investigates how to handle reported cases. Anyone submitting information

about misconduct in a work-related context will not be subject to any form of retaliation for reporting such information in good faith to their immediate manager or through the Company's internal whistle-blowing channels.

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

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

**Target:**

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

**Outcome 2025:**

Number of serious workplace accidents and incidents reported in 2025: 0 (0). Serious accidents and incidents are reported to the Swedish Social Insurance Agency and the Swedish Work Environment Authority, as well as to AFA försäkring (insurance provider).

Number of fatalities 2025: 0 (0)

**Health and safety in SBB's buildings**

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



## Governance and financial sustainability



### Corporate culture

SBB is to be a long-term and reliable partner to the public sector by – direct or indirectly – owning, managing and developing social infrastructure properties in the Nordics. SBB’s values are reliability, development and a long-term approach. It is SBB’s responsibility to promote a culture of transparency and to clarify its reporting channels to draw attention to any non-compliance with the Code of Conduct. No member of staff should suffer negative consequences for noting a potential deficiency – such matters should instead be addressed in a professional manner with respect for all involved. SBB’s work should be characterized by respect for the individual and seeking to promote employee well-being. All stakeholder groups such as employees, contractors,

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

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

### Board composition

See the Corporate Governance Report and information on Board Members on pages 60-63.

### Board nomination and election

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

The Nomination Committee is appointed by the Chairman of the Board of Directors contacting the four largest shareholders registered or otherwise known as of the last banking day in August each year, and asking them to appoint one member each to the Nomination Committee. If such a shareholder does not wish to appoint a member, the next largest shareholder in terms of voting rights, registered or otherwise known, is asked, and so on.

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

SBB applies the Swedish Code of Corporate Governance.

#### **Procedure for addressing conflicts of interest**

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

#### **Management assessment**

The Board of Directors assesses the CEO annually.

#### **Customer satisfaction and engagement with tenants**

Tenant surveys are conducted annually in SBB's partly owned companies. The results form the basis for the companies' continuous improvement efforts.

#### **Sustainable supply chain**

SBB does not tolerate any anomalies in the supply chain. SBB works in close contact with local actors with regard to operation, maintenance and contracting alike. All centrally procured suppliers undergo an in-depth review and verification of their understanding of the Code of Conduct and Sustainability Policy, as well as a screening regarding significant sustainability parameters and focus areas at least every second year. A total of 828 (235) new suppliers were used in 2025. Of these, 226 (86) major suppliers were identified as having invoiced over SEK 100,000. Of these, 100 (46) were considered to be major and recurring suppliers and thus significant for review. 91 percent of these suppliers have signed the Codes. SBB partners with a security company to counteract undeclared work and labor-related crime among contractors and subcontractors in SBB's construction projects. Procedures and control plans have been developed to combat workplace crime and undeclared work in a structured and long-term manner. Within the framework of the cooperation, unannounced site visits are conducted where everyone present at the construction site is shown their ID06 card and comparisons were made with the attendance log. Background checks are performed by SBB's contractors, in which an in-depth background check is conducted by the contracted companies. To mitigate risks of supply chain misconduct, entire supply chains are analyzed in a system provided by the security company.

#### **Human rights**

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

#### **Remuneration of senior executives**

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

#### **Number of incidents reported to the whistle-blower function**

Number of cases reported: Discrimination: 0 (0)

Harassment: 0 (0)

Corruption: 0 (0)

Other: 0 (0)

Number of cases under investigation: 0 (0)

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

#### **Zero corruption**

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

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

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

All employees (with the exception of parental leave, long-term sick leave, trainees and hourly employees) are to receive information at least every two years concerning anti-corruption, countering discrimination, the Code of Conduct and the Whistle-blower function. In 2025, an information campaign was conducted in which 100 percent of all employees were informed.

#### **Outcome 2025:**

Zero (0) cases of corruption or corruption incidents were detected.

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

#### **Lobbying**

SBB does not support any political parties, political campaigns or lobbying and only participates as members of established and recognized industry organizations such as Fastighetsägarna (Swedish property owners association) and the Sweden Green Building Council. The Company has not appointed members to the Board or management team who have held comparable positions in the public administration or legislature in the past two years.

#### **Outcome 2025:**

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

#### **IT security**

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

#### **Risks and opportunities**

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



# GRI Index

## GRI 2: General Disclosures

Samhällsbyggnadsbolaget i Norden AB has reported the information set out in this GRI Index for the period 1 January 2025 to 31 December 2025 in accordance with the GRI Standard.

GRI Index	Description	Page	Deviation	Reason	Explanation
<b>General disclosures</b>					
2-1	Organizational details	1, 8-9, 13-20			
2-2	Entities included in the organization's sustainability reporting	26			
2-3	Reporting period, frequency and contact point	26			
2-4	Restatements of information	26			
2-5	External assurance	26, 125			
2-6	Activities, value chain and other business relationships	5, 13-24, 38, 53			
2-7	Employees	34-37, 43, 77			
2-8	Workers who are not employees	43			
2-9	Governance structure and composition	28, 38-39, 64			
2-10	Nomination and selection of the highest governance body	38-39, 60			
2-11	Chair of the highest governance body	64			
2-12	Role of the highest governance body in overseeing the management of impacts	28, 64			
2-13	Delegation of responsibility for managing impacts	28, 64			
2-14	Role of the highest governance body in sustainability reporting	28, 64			
2-15	Conflicts of interest	39			
2-16	Communication of critical concerns	28, 39, 64			
2-17	Collective knowledge of the highest governance body	28, 64			
2-18	Evaluation of the performance of the highest governance body	39, 61			
2-19	Remuneration policies	39			
2-20	Process to determine remuneration	39, 64			
2-21	Annual total compensation ratio	43, 39, 77			
<b>Strategy, policies and practices</b>					
2-22	Statement on sustainable development strategy	26			
2-23	Policy commitments	28			
2-24	Embedding policy commitments	28-30			
2-25	Processes to remediate negative impacts	28-32, 39			
2-26	Mechanisms for seeking advice and raising concerns	39			
2-27	Compliance with laws and regulations	39			
2-28	Membership associations	30			
2-29	Approach to stakeholder engagement	28-30			
2-30	Collective bargaining agreements	35, 43			

### GRI 3: Material topics 2025

GRI Index	Description	Page	Deviation	Reason	Explanation
<b>Material Topics</b>					
3-1	Process to determine material topics	28-30			
3-2	List of material topics	29			
<b>Direct economic value generated and distributed</b>					
3-3	Management of material topics	28-30			
201-1	Direct economic value generated and distributed	44			
<b>Anti-corruption</b>					
3-3	Management of material topics	28-30			
205-2	Communication and training about anti-corruption policies and procedures	28-30, 39			
205-3	Confirmed incidents of corruption and actions taken	39			
<b>Energy</b>					
3-3	Management of material topics	28-30			
302-1	Energy consumption within the organization	44-45			
<b>Greenhouse gas emissions</b>					
3-3	Management of material topics	28-30			
305-1	Direct (Scope 1) GHG emissions	46			
305-2	Energy indirect (Scope 2) GHG emissions	46			
305-3	Other indirect (Scope 3) GHG emissions	46			
<b>Suppliers</b>					
3-3	Management of material topics	28-30			
308-1	New suppliers that were screened using environmental criteria	39			
414-1	New suppliers that were screened using social criteria	39			
<b>Employment</b>					
3-3	Management of material topics	28-30			
401-1	New employee hires and employee turnover	43			
405-1	Diversity of governance bodies and employees	43			

# Sustainability tables

## Personnel – tables

### Number of employees [Diversity-Emp]

	Number (individuals)	Share, %	20 – 29 years	30 – 49 years	50 – years
<b>All employees</b>	<b>333</b>		<b>51</b>	<b>183</b>	<b>99</b>
Share, %			15%	55%	30%
Women	138	41%	20	80	38
Men	195	59%	31	103	61
<b>Managers</b>	<b>51</b>		-	<b>26</b>	<b>25</b>
Share, %			-	51%	49%
Women	23	45%	-	9	14
Men	28	55%	-	17	11
<b>Management team</b>	<b>6</b>		-	<b>2</b>	<b>4</b>
Share, %	-		-	33%	67%
Women	2	33%	-	-	2
Men	4	67%	-	2	2
<b>Board of Directors</b>	<b>8</b>		-	-	<b>8</b>
Share, %	-		-	-	100%
Women	1	13%	-	-	1
Men	7	87%	-	-	7
<b>By region</b>	<b>333</b>		<b>51</b>	<b>183</b>	<b>99</b>
Share, %					
Sweden	326	98%	51	177	98
Norway	-	-	-	-	-
Finland	7	2%	-	6	1

### Employee turnover [Emp-Turnover]

	Number of new employees (individuals)	Share of total (%)	Number who left during the year (individuals)	Share of total (%)
<b>Total</b>	<b>87</b>		<b>72</b>	
Men	53	61%	45	63%
Women	34	39%	27	38%
<b>By region</b>				
Sweden	87	100%	71	99%
Norway	-	-	-	-
Finland	-	-	1	1%
<b>By age category</b>				
20 – 29 years	27	31%	12	17%
30 – 49 years	38	44%	38	53%
50 – years	22	25%	22	31%

### Personnel statistics, summary

	2025	2024	2023
No. of employees	333	316	303
Number of consultants	21	35	30
Number of non-employed individuals occupied in projects <sup>1)</sup>	130	110	4,100
Number of non-employed individuals occupied in management <sup>1)</sup>	210	400	1,000
Number of fixed-term positions	6	8	14
Probationary positions	16	44	15
Summer workers	77	48	100
Number of part-time employees	1	2	9
Number of hourly positions	7	7	4
New employees during the year	87	115	81
Positions terminated	72	51	108
Proportion of employees covered by collective agreements	73%	76%	76%
Proportion of employees entitled to parental leave	100%	100%	100%
Employee turnover [Emp-Turnover] [GRI 401–1]	21.6%	16.1%	26.7%
Short-term sick leave	1.2%	0.6%	1.0%
Long-term sick leave	0.8%	1.0%	1.1%

1) Estimated number of full-time equivalents

# Social sustainability – tables

## Direct economic value generated and distributed<sup>1)</sup>

SEKm	2025	2024
<b>Financial value directly generated</b>	<b>3,251</b>	<b>3,708</b>
Income	3,251	3,708
<b>Distributed financial value</b>	<b>2,670</b>	<b>3,890</b>
Operating costs excluding personnel costs	1,411	2,216
Dividends to shareholders	-	-
Salaries and remunerations to employees	396	351
Interest to financiers	610	695
Tax to the state	253	625
Contribution to the local community	-	4
<b>Retained economic value</b>	<b>581</b>	<b>-182</b>

1) Refers to both continuing and discontinued operations

# Climate and environment – tables

## Energy – MWh

	SBB Total			Sweden			Norway			Finland		
	2025	2024	% change	2025	2024	% change	2025	2024	% change	2025	2024	% change
<b>Total energy consumption – Landlord</b>												
<b>Electricity purchased by landlord [Elec-Abs]</b>	<b>67,383</b>	<b>68,445</b>	-1.6%	<b>52,457</b>	<b>51,509</b>	1.8%	<b>1,337</b>	<b>2,204</b>	-39.3%	<b>13,590</b>	<b>14,732</b>	-7.8%
Proportion from renewable sources	96%	100%		95%	100%		98%	98%		100%	100%	
Proportion measured	91%	92%		88%	90%		100%	100%		100%	100%	
Data coverage (number of properties/total number of properties)	319	287		297	265		6	6		16	16	
<b>District heating purchased by landlord [DH&amp;C-Abs]</b>	<b>128,170</b>	<b>130,242</b>	-1.6%	<b>109,860</b>	<b>109,307</b>	0.5%	<b>839</b>	<b>864</b>	-2.9%	<b>17,470</b>	<b>20,071</b>	-13.0%
Proportion from renewable sources	91%	90%		98%	98%		45%	45%		52%	52%	
Proportion measured	99%	98%		99%	98%		100%	100%		100%	100%	
Data coverage (number of properties/total number of properties)	250	196		234	177		3	6		13	13	
<b>District cooling purchased by landlord [DH&amp;C-Abs]</b>	<b>3,799</b>	<b>4,121</b>	-7.8%	<b>3,401</b>	<b>3,797</b>	-10.4%	<b>282</b>	<b>176</b>	60.2%	<b>116</b>	<b>148</b>	-21.1%
Proportion from renewable sources	92%	94%		98%	98%		45%	45%		52%	52%	
Proportion measured	97%	90%		97%	90%		100%	100%		100%	100%	
Data coverage (number of properties/total number of properties)	6	10		3	3		2	6		1	1	
<b>Fuels purchased by landlord [Fuels-Abs]</b>	<b>2,789</b>	<b>2,646</b>	5.4%	<b>2,789</b>	<b>2,646</b>	5.4%	-	-		-	-	
Proportion from renewable sources	37%	64%		37%	64%		-	-		-	-	
Proportion measured	100%	100%		100%	100%		-	-		-	-	
Data coverage (number of properties/total number of properties)	9	7		9	7		-	-		-	-	
<b>Total energy consumption landlord</b>	<b>202,141</b>	<b>205,454</b>	-1.6%	<b>168,507</b>	<b>167,259</b>	0.7%	<b>2,458</b>	<b>3,244</b>	-24.2%	<b>31,176</b>	<b>34,951</b>	-10.8%
Proportion from renewable sources	92%	93%		96%	98%		74%	81%		73%	72%	
Proportion measured	96%	96%		96%	98%		100%	100%		100%	100%	
Data coverage (number of properties/total number of properties)	274/724	251/1098		252/486	229/764		6/83	6/100		16/147	16/227	
<b>Total energy use landlord – degree day corrected</b>	<b>216,761</b>	<b>213,984</b>	1.3%	<b>183,126</b>	<b>175,650</b>	4.3%	<b>2,458</b>	<b>3,244</b>	-24.2%	<b>31,176</b>	<b>35,090</b>	-11.2%

	SBB Total			Sweden			Norway			Finland		
	2025	2024	% change	2025	2024	% change	2025	2024	% change	2025	2024	% change
<b>Energy consumption and energy mix</b>												
<b>Total energy consumption from fossil sources</b>	<b>15,931</b>	<b>13,804</b>	<b>15.4%</b>	<b>6,858</b>	<b>3,499</b>	<b>96.0%</b>	<b>636</b>	<b>606</b>	<b>5.0%</b>	<b>8,437</b>	<b>9,699</b>	<b>-13.0%</b>
fuel consumption from coal and coal products	-	-		-	-		-	-		-	-	
fuel consumption from crude oil and petroleum products	290	175	66.2%	290	175	66.2%	-	-		-	-	
fuel consumption from natural gas	398	2,612	-84.7%	398	2,612	-84.7%	-	-		-	-	
fuel consumption from other fossil sources	-	-		-	-		-	-		-	-	
consumption of purchased or acquired electricity, heating, steam or cooling from fossil sources	15,243	11,018	38.3%	6,170	712	766.1%	636	606	5.0%	8,437	9,699	-13.0%
<b>Total energy consumption from nuclear energy sources</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	
<b>Total energy consumption from renewable sources</b>	<b>186,210</b>	<b>191,650</b>	<b>-2.8%</b>	<b>161,648</b>	<b>163,760</b>	<b>-1.3%</b>	<b>1,822</b>	<b>2,638</b>	<b>-30.9%</b>	<b>22,740</b>	<b>25,252</b>	<b>-9.9%</b>
fuel consumption for renewable energy sources, including biomass (including industrial and municipal waste of biological origin), biofuels, biogas, hydrogen gas from renewable sources, etc.	1,018	2,452	-58.5%	1,018	2,452	-58.5%	-	-		-	-	
consumption of purchased or acquired electricity, heating, steam and cooling from renewable sources	95,969	188,475	-49.1%	71,616	160,807	-55.5%	1,822	2,638	-30.9%	22,531	25,030	-10.0%
consumption of self-produced renewable non-fuel energy	917	723	26.9%	708	501	41.2%	-	-		208,8	221	-5.6%
<b>Total energy generation</b>	<b>10,480</b>	<b>9,760</b>	<b>7.4%</b>	<b>10,272</b>	<b>9,539</b>	<b>7.7%</b>	<b>-</b>	<b>-</b>		<b>209</b>	<b>221</b>	<b>-5.6%</b>

	SBB Total			Sweden			Norway			Finland		
	2025	2024	% change	2025	2024	% change	2025	2024	% change	2025	2024	% change
<b>Total energy consumption – Tenant</b>												
<b>Electricity purchased by tenant</b>	<b>49,610</b>	<b>65,652</b>	<b>-24.4%</b>	<b>34,054</b>	<b>47,392</b>	<b>-28.1%</b>	<b>5,540</b>	<b>6,545</b>	<b>-15.4%</b>	<b>10,016</b>	<b>11,715</b>	<b>-14.5%</b>
Proportion from renewable sources	64%	63%		61%	61%		98%	98%		53%	53%	
Proportion measured	20%	17%		-	-		-	-		100%	96%	
Data coverage (number of properties/ total number of properties)	399/724	368/1098		297/486	265/764		6/83	6/100		96/147	97/227	
<b>District heating and cooling purchased from tenant</b>	<b>76,683</b>	<b>120,063</b>	<b>-36.1%</b>	<b>64,875</b>	<b>106,475</b>	<b>-39.1%</b>	<b>3,826</b>	<b>4,520</b>	<b>-15.4%</b>	<b>7,982</b>	<b>9,068</b>	<b>-12.0%</b>
Proportion from renewable sources	91%	93%		98%	98%		45%	45%		52%	52%	
Proportion measured	10%	6%		-	-		-	-		100%	80%	
Data coverage (number of properties/ total number of properties)	285/724	222/1098		234/486	177/764		6/764	6/100		45/147	39/227	
<b>Total energy consumption tenant</b>	<b>126,292</b>	<b>185,715</b>	<b>-32.0%</b>	<b>98,928</b>	<b>153,868</b>	<b>-35.7%</b>	<b>9,366</b>	<b>11,065</b>	<b>-15.4%</b>	<b>17,998</b>	<b>20,782</b>	<b>-13.4%</b>
Proportion from renewable sources	80%	82%		85%	87%		77%	77%		53%	53%	
Proportion measured	14%	10%		-	-		-	-		100%	89%	
Data coverage (number of properties/ total number of properties)	399/724	368/1098		297/486	265/764		6/764	6/100		96/147	97/227	

## Greenhouse gas emissions – CO<sub>2</sub>e tons

Carbon dioxide, methane and nitrous oxide are included in the reporting of CO<sub>2</sub> equivalents

SBB Total	2025	2024	2023	2022	2021	2020
<b>Scope 1, total [GHG-Dir-Abs]</b>	<b>515</b>	<b>506</b>	<b>988</b>	<b>1,350</b>	<b>1,427</b>	<b>1,462</b>
Biofuels for heating	29	91	80	85	97	80
Fossil fuels for heating	224	229	521	827	982	674
Company cars	262	186	386	439	348	707
				-	-	-
<b>Scope 2 market based, total [GHG-Indir-Abs]</b>	<b>7,923</b>	<b>5,501</b>	<b>9,468</b>	<b>13,748</b>	<b>16,911</b>	<b>14,366</b>
Electricity	1,395	53	92	3,093	835	797
District heating	6,524	5,405	9,357	10,623	16,028	13,531
District cooling	4	42	18	31	49	39
				-	-	-
<b>Scope 2 location based, total [GHG-Indir-Abs]</b>	<b>11,329</b>	<b>10,407</b>	<b>17,381</b>	<b>19,105</b>	<b>25,507</b>	<b>22,075</b>
Electricity	4,801	4,960	8,005	8,451	9,430	8,506
District heating	6,524	5,405	9,357	10,623	16,028	13,531
District cooling	4	42	18	31	49	39
				-	-	-
<b>Scope 3, total [GHG-Indir-Abs]</b>	<b>18,561</b>	<b>22,448</b>	<b>31,591</b>	<b>35,748</b>	<b>33,067</b>	<b>45,360</b>
1. Purchased goods and services	181	330	300	432	46	44
2. Capital goods	6,061	8,440	14,213	17,100	17,592	30,237
3. Energy-related activities not included in Scopes 1 and 2	877	1,017	1,127	1,513	1,178	1,093
4. Upstream transport and distribution	615	884	1,983	2,496	2,294	3,079
5. Waste	218	361	942	1,066	1,169	2,318
6. Business travel	69	32	43	35	21	2
7. Employee travel to and from work	200	178	- <sup>1)</sup>	-	-	-
8. Upstream leased assets	10	9	10	14	4	5
9. Downstream transport and distribution	N/A	N/A	N/A	N/A	-	-
10. Processing of products sold	N/A	N/A	N/A	N/A	-	-
11. Use of products sold	- <sup>2)</sup>	- <sup>2)</sup>	- <sup>2)</sup>	-	-	-
12. End-of-life management of sold products	- <sup>2)</sup>	- <sup>2)</sup>	- <sup>2)</sup>	-	-	-
13. Downstream leased assets	6,211	8,744	12,500	12,406	10,689	8,512
14. Franchises	N/A	N/A	N/A	N/A	-	-
15. Investments	4,120	2,453	- <sup>1)</sup>	-	-	-
Biogenic emissions	530	876	583	-	-	-
				-	-	-
<b>Scope 1 (market-based) (kg CO<sub>2</sub>e per lettable m<sup>2</sup>)</b>	<b>0.24</b>	<b>0.23</b>	<b>0.24</b>	<b>0.24</b>	<b>0.30</b>	<b>0.33</b>
<b>Scope 1 (market-based) (kg CO<sub>2</sub>e per lettable m<sup>2</sup>)</b>	<b>3.7</b>	<b>2.5</b>	<b>2.3</b>	<b>2.5</b>	<b>3.5</b>	<b>3.3</b>
<b>Scope 3 (market-based) (kg CO<sub>2</sub>e per lettable m<sup>2</sup>)</b>	<b>8.8</b>	<b>10.1</b>	<b>7.6</b>	<b>6.4</b>	<b>6.9</b>	<b>10.3</b>
<b>Scope 1+2 (market based) (kg CO<sub>2</sub>e per lettable m<sup>2</sup>) [GHG-Int]</b>	<b>4.0</b>	<b>2.6</b>	<b>2.5</b>	<b>2.7</b>	<b>3.8</b>	<b>3.6</b>
<b>Scope 1+2+3 (market based) (kg CO<sub>2</sub>e per lettable m<sup>2</sup>) [GHG-Int]</b>	<b>12.8</b>	<b>12.5</b>	<b>10.1</b>	<b>9.2</b>	<b>10.7</b>	<b>13.9</b>
<b>Scope 1+2 (market based) (tons CO<sub>2</sub>e per SEKm in rental income)</b>	<b>22.4</b>	<b>1.8</b>	<b>-<sup>1)</sup></b>	<b>2.0</b>	<b>3.1</b>	<b>3.1</b>
<b>Scope 1-3 (market-based) (tons CO<sub>2</sub>e per SEKm in rental income)</b>	<b>71.5</b>	<b>8.6</b>	<b>-<sup>1)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Scope 1-3 (location-based) (tons CO<sub>2</sub>e per SEKm in rental income)</b>	<b>80.6</b>	<b>10.1</b>	<b>-<sup>1)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Avoided emissions, emission allowances, carbon offsetting, carbon capture and storage</b>	<b>N/A<sup>3)</sup></b>	<b>N/A<sup>3)</sup></b>	<b>N/A<sup>3)</sup></b>	<b>N/A<sup>3)</sup></b>	<b>N/A<sup>3)</sup></b>	<b>N/A<sup>3)</sup></b>

1) Reported from financial year 2024 onwards, comparative data not available

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

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

Comment: In 2023 and 2024, the Company underwent structural changes, including the division of assets into partly owned subsidiaries, associated companies and joint ventures. Emissions from these assets are accounted for under Scope 3, category 15 from 2024 and onwards. Investments. These assets are not included in the lettable area and the key ratio kg CO<sub>2</sub>e per lettable area is therefore affected negatively by these changes.

## Water use – m3

EPRA Code	SBB Total			Sweden			Norway			Finland		
	2025	2024	% change	2025	2024	% change	2025	2024	% change	2025	2024	% change
<b>Municipal Water [Water-Abs]</b>	<b>582,428</b>	<b>1,063,844</b>	<b>-45.3%</b>	<b>413,547</b>	<b>886,516</b>	<b>-53.4%</b>	<b>19,836</b>	<b>15,481</b>	<b>28.1%</b>	<b>149,045</b>	<b>161,847</b>	<b>-8%</b>
Water intensity (m3 per lettable area) [Water-Int]	0.28	0.47	-40.6%	0.24	0.47	-49.4%	0.26	0.18	40.9%	-	0.52	

Water stress (WRI)	2025		2024	
	% of area	% of value	% of area	% of value
Extremely high	67.8%	69.7%	3.3%	3.3%
High	16.5%	16.2%	5.2%	4.1%
Medium-High	1.0%	0.2%	0.7%	0.2%
Low-Medium	10.2%	10.5%	22.2%	20.7%
Low	4.5%	3.4%	68.7%	71.7%

Green assets	Number of properties		Share of market value %	
	2025	2024	2025	2024
Miljöbyggnad (Silver or better)	-	5	0.0%	4.5%
Miljöbyggnad iDrift (Silver or better)	2	9	1.4%	3.0%
Breeam In-Use (Very Good or better)	-	1	0.0%	0.9%
<b>Total completed</b>	<b>2</b>	<b>15</b>	<b>1.4%</b>	<b>8.4%</b>

Energy class	Total		Share of total property exposure <sup>1)</sup>	
	% of area	% of value	% of area	% of value
A	1.0%	1.5%	1.3%	2.0%
B	9.0%	16.7%	10.7%	15.5%
C	6.2%	7.9%	12.4%	14.6%
D	24.6%	24.1%	23.1%	22.2%
E	25.6%	23.7%	29.8%	25.9%
F	17.1%	14.7%	12.8%	10.3%
G	4.2%	2.3%	4.0%	3.7%
Non-comparable	12.4%	9.2%	5.9%	5.9%
<b>Total</b>				

1) Weighted based on SBB's property exposure in directly and indirectly owned companies.

Share of value	Acute physical risk			Chronic physical risk			Transition risk		
	short term	medium term	long term	short term	medium term	long term	short term	medium term	long term
Significant risk	3.3%	3.3%	3.3%	0.0%	0.0%	2.2%	0.0%	1.0%	1.0%
Observable risk	0.0%	0.0%	0.0%	0.0%	0.6%	0.6%	0.0%	0.6%	0.6%
No/negligible risk	80.3%	80.3%	80.3%	83.7%	83.0%	80.9%	100.0%	97.1%	97.1%
Risk not assessed	16.3%	16.3%	16.3%	16.3%	16.3%	16.3%	0.0%	1.3%	1.3%
Data coverage (number of properties/total number of properties)	281/281	281/281	281/281	281/281	281/281	281/281	281/281	281/281	281/281

Share of net operating income	Acute physical risk			Chronic physical risk			Transition risk		
	short term	medium term	long term	short term	medium term	long term	short term	medium term	long term
Significant risk	3.1%	3.1%	3.1%	0.0%	0.0%	2.0%	0.0%	0.9%	0.9%
Observable risk	0.3%	0.3%	0.3%	0.0%	0.7%	0.8%	0.0%	0.4%	0.4%
No/negligible risk	81.8%	81.8%	81.8%	85.1%	84.5%	82.3%	100.0%	98.2%	98.2%
Risk not assessed	14.9%	14.9%	14.9%	14.9%	14.9%	14.9%	0.0%	0.5%	0.5%
Data coverage (number of properties/total number of properties)	281/281	281/281	281/281	281/281	281/281	281/281	281/281	281/281	281/281

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

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

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

## Waste – tons

Waste under management (tons)	Total [Waste-Abs]		
	2025	2024	%- Change
<b>Classification</b>	-	-	
Hazardous waste	16	21	-31%
Non-hazardous waste	9,044	7,826	1%
<b>Total</b>	<b>9,059</b>	<b>7,846</b>	<b>1%</b>
<b>Type of waste</b>			
Paper	846	1,269	-64%
Glass	1,203	712	40%
Plastics	314	236	5%
Metals	78	35	80%
Combustible	4,805	5,047	-12%
Biomass	1,720	-	0%
Electronics	2	7	-83%
Other	93	539	-96%
<b>Total</b>	<b>9,059</b>	<b>7,846</b>	<b>1%</b>
<b>Risk management</b>			
Reuse	-	-	-
Recycling and recovery	-	-	-
Composting	-	-	-
Recycling of materials	2,446	2,260	-90%
Heat recovery	6,525	5,048	22%
Landfill	0.2	0.1	73%
Other	88	538	-98%
<b>Total</b>	<b>9,059</b>	<b>7,846</b>	<b>1%</b>
<i>Proportion measured</i>	<b>3%</b>	<b>7%</b>	
Data coverage (number of properties/total number of properties)	336/724	383/1098	
Data coverage (% of area)	64%	74%	

# Definitions – Sustainability Report

<b>Sustainability indicators – definitions [EPRA Guidelines]</b>	The reporting follows the guidelines issued by the Global Reporting Initiative (GRI). Sustainability reporting is performed annually in connection with the Annual Report.
<b>Organizational boundaries</b>	SBB reports sustainability-related data for the indicators and the properties where SBB has operational control in accordance with the principles in the GHG protocol (operational control). This means that, for example, electricity, heating and water, where the tenant is a contractual party, are excluded from the Company's statistics. These limits afford SBB optimum conditions for working with the indicators that SBB has the opportunity to influence. The tenant's energy consumption has been estimated and is reported in a separate table.
<b>Data coverage</b>	Total energy consumption: Where the criteria for >95 percent data coverage are not met, energy consumption is estimated based on a combination of measured values, energy declarations and segments. The data coverage indicates how many measurement points have been filled with data. SBB has high data coverage for most properties and works continuously to increase the coverage for new properties.
<b>Base year</b>	The base year is 2020, the year when SBB's sustainability vision was launched. Like-for-Like data always compare the change with previous years.
<b>Estimate of energy purchased by the landlord</b>	The proportion of energy consumption measured is reported for all energy consumption. The reported energy consumption that is not measured has been estimated through a combination of energy consumption measured, energy class and segment. Where data coverage is insufficient, energy consumption is estimated.
<b>Proportion of renewable energy</b>	The proportion of renewable energy is primarily derived from the agreements signed by SBB, secondarily from calculations of national or regional averages. The proportion of renewable electricity is derived from agreements for renewable electricity signed by SBB. The proportion of renewable district heating and district cooling is derived from national averages. The proportion of renewable fuels is based on the energy actually purchased. The proportion of renewable gas is based on the average for the gas grid concerned.
<b>Third party review</b>	SBB's Sustainability Report is reviewed by EY. The Sustainability Report follows GRI Standards.
<b>System limits – reporting of landlord and tenant consumption</b>	Energy purchased by the landlord is reported. Energy purchased directly by the tenant is estimated based on the energy declaration and measured values. SBB does not have access to all statistics for the tenant's energy purchases, nor does it have the same opportunity to influence this.
<b>Normalization</b>	Intensity figures for energy consumption, CO2 emissions and water consumption are reported. These are obtained by dividing the measured figure by the total area.
<b>Segmentation (geography)</b>	SBB reports total energy consumption, energy consumption per country.
<b>Accounting of own offices</b>	SBB owns most of its own offices and these are thus included in the reporting. A standard estimate is made for rented offices based on leased area and average energy consumption and emissions by area.
<b>Performance narrative</b>	Development during the year 2025 is described on pages 31, 34 and 38, respectively, for the environment, social sustainability and personnel issues and governance, respectively.
<b>Position of EPRA Sustainability performance in the Company's report</b>	The EPRA index is presented on page 50.
<b>Reporting period</b>	The reporting refers to the calendar year, that is, January 1 to December 31.
<b>Materiality</b>	Materiality assessment is reported on page 29
<b>Time horizons</b>	Time horizons are defined as: short term (<1 year), medium term (1–5 years), and long term (>5 years).

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

Scope	Activity	Data sources	Conversion factor
1	Business trips by company car	Data from reading of mileage through partner company for company cars. Emissions are calculated per vehicle in the Swedish property management based on the mileage driven in business and measures average fuel consumption (data from partner companies).	Statistics from partner company for company cars. Unique factor per vehicle type (Autoplan)
1	Consumption of fuels for heating of buildings	Review of all invoices registered for pellets, oil and gas, respectively	Pellets: 18 kg CO <sub>2</sub> e/MWh (Swedenergy) Oil: 280 kg CO <sub>2</sub> e/MWh (IPCC 5AR) Gas: 203 kg CO <sub>2</sub> e/MWh (IPCC 5AR) Biogas: 45 kg CO <sub>2</sub> e/MWh (Swedish Energy Agency) Bio-oil: 5 kg CO <sub>2</sub> e/MWh (Swedenergy)
2	Electricity consumption	Collection of statistics from energy monitoring systems, as well as estimated energy consumption based on energy declarations. Refers to electricity consumption where SBB is the contracting party.	Market based (origin-based, core process): Sweden: 0.85 g CO <sub>2</sub> e/kWh (Hydropower, wind power, bioenergy), Norway: 0.05 g CO <sub>2</sub> e/kWh (Hydropower) Finland: 0.05 g CO <sub>2</sub> e/kWh (Hydropower) Location based, Sweden: 47 g CO <sub>2</sub> e/kWh, Norway: 9 g CO <sub>2</sub> e/kWh, Finland: 171 g CO <sub>2</sub> e/kWh. Market based (residual mix): Sweden: 464.79 g CO <sub>2</sub> e/kWh
2	Consumption of district heating	Collection of statistics from energy monitoring systems, as well as estimated energy consumption based on energy declarations. Refers to district heating consumption where SBB is the contracting party.	Specific emission data for each supplier.
2	Consumption of district cooling	Collection of statistics from energy monitoring systems, as well as estimated energy consumption based on energy declarations. Refers to district cooling consumption where SBB is the contracting party.	Specific emission data for each supplier.
3	1. Purchased goods and services	Water, collection of statistics by means of digital meters connected to energy monitoring systems.	Water consumption including distribution: 0.12 kg CO <sub>2</sub> e/m <sup>3</sup> (Wallen 1999) Life cycle analysis of drinking water (Chalmers University of Technology) Wastewater management: 0.19 kg CO <sub>2</sub> e/m <sup>3</sup> (Statistics Sweden)
3	2. Capital goods	Materials in construction projects: All of SBB's construction projects. Data are based on life cycle analyses from a representative selection of projects that have been used to estimate SBB's total emissions from construction projects.	Generic LCA data for material from the National Board of Housing, Building and Planning's open database. Product-specific data from EPDs
3	2. Capital goods	Construction waste: All of SBB's construction projects. Data are based on life cycle analyses from a representative selection of projects that have been used to estimate SBB's total emissions from construction projects.	Generic LCA data for material from the National Board of Housing, Building and Planning's open database. Product-specific data from EPDs
3	3. Energy-related activities not included in Scopes 1 and 2	Indirect emissions from energy consumption	Market based (infrastructure and transmission): Sweden: 10.60 g CO <sub>2</sub> e/kWh (Hydropower, wind power, bioenergy), Norway: 10.45 g CO <sub>2</sub> e/kWh (Hydropower) Finland: 10.45 g CO <sub>2</sub> e/kWh (Hydropower)
3	4. Upstream transport and distribution (prev. transport in construction projects)	Transport in construction projects, all SBB construction projects. Data are based on life cycle analyses from a representative selection of projects that have been used to estimate SBB's total emissions from construction projects.	Generic LCA data for transports from the National Board of Housing, Building and Planning's open database. Product-specific data from EPDs. Vehicle type and conversion factor vary depending on material type and transport distance (National Board of Housing, Building and Planning)
3	5. Waste	Waste from management under the Company's contract	The calculation is based on waste statistics combined with 2024 emission factors produced by Defra (Department for Environment, Food and Rural Affairs).
3	6. Business travel	Data from travel agency	Data from travel agency. Factor depends on the distance. Train: 0.0036–0.0070 g CO <sub>2</sub> e/km (Stureplansresor). Air travel: 88–165 g CO <sub>2</sub> e/km (Stureplansresor)
3	7. Employees' travel to and from work	Estimate based on number of employees and average route and mode of transport.	Walking: 0 kg CO <sub>2</sub> e/km Public transport: 0.135 kg CO <sub>2</sub> e/km Car: 0.211 kg CO <sub>2</sub> e/km Other (taxi): 0.260 kg CO <sub>2</sub> e/km
3	8. Upstream leased assets	Rented office space	Standard calculation based on rented space. 3.2g CO <sub>2</sub> e/m <sup>2</sup> (2024), 2.5g CO <sub>2</sub> e/m <sup>2</sup> (2025)
3	9. Downstream transport and distribution	Not applicable	
3	10. Processing of products sold	Not applicable	
3	11. Use of products sold	Not reported, assessment of relevance to the Company to be conducted in 2025.	
3	12. End-of-life management of sold products	Not reported, assessment of relevance to the Company to be conducted in 2025.	
3	13. Downstream leased assets	Leased premises, estimated energy consumption based on energy declarations and measured values.	District heating and cooling: average 24 g/kWh (Sweden, SBB) 25 g/kWh (Sveafastigheter), Norway: specific emissions data per supplier, Finland specific emissions data per supplier Electricity, Sweden: 47 g/kWh, Norway: 9 g/kWh, Finland: 211 g/kWh
3	14. Franchises	Not applicable, the Company does not have franchises	
3	15. Investments	Emissions attributable to associated companies' Scopes 1-2, operational control. The same factors are used as the Company's own Scopes 1-2	

# MANAGEMENT REPORT



# Management Report

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

## The year in brief

### Continuing operations

- Rental income amounted to SEK 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 discontinued operations excluding exchange rate differences amounted to SEK 744 (611).
- Cash flow from operating activities including discontinued operations before changes in working capital was SEK 897m (546).
- Profit before tax amounted to SEK 2,540m (-4,739), of which:
  - Profit before financial items, changes in value of properties and goodwill are included in the amount of SEK 665m (380), including acquisition and restructuring costs of SEK - m (-25).
  - Changes in value of properties are included in the amount of SEK -761m (-3,703).
  - Dissolution of goodwill pertaining to deferred tax is included in the amount of SEK -13m (-351) and goodwill impairment is included in the amount of SEK - m (-114).
  - Profit from joint ventures and associated companies was included in the amount of SEK 696m (-514).
  - Financial items amounted to SEK 2,027m (-187), of which profit from early loan redemptions is included in the amount of SEK 774m (1,138) and exchange rate differences in the amount of SEK 2,437m (-382).
  - Changes in the values of financial instruments are included in the amount of SEK -103m (-193).

### Significant events during the year

- The bondholder that accelerated bonds issued under the 2020 and 2021 EMTN programs, and that had initiated legal proceedings, has withdrawn all of its legal proceedings against SBB. The vast majority of these bonds were replaced by new bonds in December 2024 with more appropriate terms.
- In April, Samhällsbyggnadsbolaget i Norden AB ("SBB") and K2A, through their joint venture, sold the property Ångpannan 12 in Västerås to Intea. The sale includes the project regarding the new Kriminalvårdens Hus, which is being built with Kriminalvården as the tenant. The transaction is based on an underlying property value of SEK 620m, and SBB's share of the transaction released approximately SEK 345m in cash.
- In April, SBB updated the Company's financial and operational targets including dividend policy.
- In May, SBB carried out a share issue in-kind for a total of 164,561,931 Class B shares to the TRG Group, which was later transferred to APG Invest AS ("Aker"). The Class B shares were issued at a subscription price of SEK 4.25 per Class B share and the SBB Group received 39,808,989 shares in PPI.
- SBB's Annual General Meeting on May 13 re-elected Lennart Schuss, Ilija Batljan, Hans Runesten and Lennart Sten as Board Members. Han-Suck Song and Tone Kristin Omsted were elected as new members. Subject to the necessary regulatory approval from the Inspectorate of Strategic Products (ISP), Kjell Inge Røkke and Øyvind Eriksen were elected as new Board Members. Approval was received after the end of the year. Sven-Olof Johansson has declined re-election citing other commitments in, among others, Fastpartner and PPI.

- The loss for the period amounted to SEK -2,308m (-6,177) after the deduction of deferred tax of SEK -563m (-120) and current tax of SEK -210m (-455), corresponding to earnings per Class A and B ordinary share of SEK 0.58 (-3.72) before dilution.
- The value of the property portfolio amounted to SEK 34,935m (55,653).
- Long-term net asset value was SEK 13,172m (12,511), corresponding to SEK 8.14 (8.60) per share before dilution.
- The Board proposes that no dividend be paid to holders of Class A, B (-) and D shares (-). For further information, see the appropriation of profit below.

### Appropriation of profit

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

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

Share premium fund	28,406,178,588
Retained earnings	-23,473,957,197
Hybrid bonds	8,400,639,575
Profit for the year	6,508,367
	<b>13,339,369,333</b>
The following allocation is proposed:	
To be carried forward	13,339,369,333
	<b>13,339,369,333</b>

- In May, Aker entered into an agreement to exchange Class B shares for Class A shares in SBB. The transaction was completed on July 10 following approval under the Foreign Direct Investment (FDI) Act. Following completion of the transaction, Aker holds 100,923,623 Class A shares and 55,523,175 Class B shares, corresponding to approximately 8.85 percent of the capital and 29.11 percent of the votes.
- In May, SBB entered into an agreement to divest the properties Sollen-tuna Eldstungan 4, Sollentuna Eldstungan 5, Nacka Orminge 46:6 and the leasehold Nacka Orminge 60:3 to a North American pension fund. The transaction was based on an underlying property value of SEK 1,179m and corresponded to a total consideration of SEK 1,107m.
- 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 divestment was recognized in discontinued operations, see further information in Note 33.

- 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, plus 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 following the end of the year

- 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 3.6bn too high and that the Group's report on its financial position at the end of the year was incorrect as a result. SBB has made a provision of SEK 80m linked to the decision. 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.
- In March, SBB announced changes to its executive management team, with Helena Lindahl, Treasury Director and Investor Relations, choosing to leave SBB at her own request. Sebastian Westberg, Deputy Treasury Director, will assume the role of Treasury Director with responsibility for Finance and Investor Relations and will join the executive management team.

#### Guidelines on remuneration and other terms of employment to senior executives

At the Annual General Meeting on May 13, 2025, guidelines were adopted regarding the remuneration to senior executives in SBB.

The successful implementation of the Company's growth strategy and the safeguarding of the Company's long-term interests, including its sustainability, requires the Company to be able to recruit and retain senior executives. The guidelines therefore state that SBB shall offer competitive total remuneration that motivates senior executives to do their utmost and that variable remuneration covered by the guidelines shall be based on criteria aimed at promoting the Company's business strategy and long-term interests, including its sustainability.

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

Senior executives may be offered incentive programs predominantly share or share price-based to promote commitment to the Company's development and implemented on market terms. For more information on incentive programs outstanding, see the Company's website. The Board of Directors may deviate from the guidelines, in whole or in part, if, in an individual case, there are specific reasons for doing so and a deviation is necessary to serve the long-term interests and sustainability of the Company or to ensure its financial viability. If the Board of Directors deviates from the guidelines for remuneration to senior executives, this must be reported in the Remuneration Report presented to the ensuing Annual General Meeting. The scale of remunerations paid in 2025 is presented in Note 8. For the full guidelines, see the Company's website.

## Properties

At the end of 2025, SBB had a total of 362 registered properties (853). The total property value amounted to SEK 34,935m (55,653), the lettable area was 1,321 thousand m<sup>2</sup> (2,232) and the rental value amounted to SEK 1,672m (3,269). The economic occupancy ratio at year-end was 95.3 percent (93.6). At the same time, the average yield on the property portfolio, excluding building rights and projects in progress, was 5.2 percent (4.9).

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

#### Property portfolio change

Amounts in SEKm	
<b>Opening fair value</b>	55,653
Acquisition	358
Investments	1,457
Sales	-21,611
<i>Of which, sales to joint ventures and associated companies</i>	-19,815
<i>Of which, other sales</i>	-1,796
Unrealized changes in value <sup>1)</sup>	-449
Reclassification	45
Translation differences	-517
<b>Fair value at year-end</b>	<b>34,935</b>

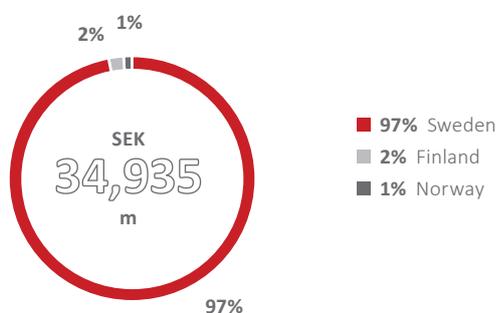
<sup>1)</sup> Continuing operations amount to SEK -413m. Discontinued operations amount to SEK -36m. Total unrealized changes in value amount to SEK -449m.

The changes for the year were partly due to SBB selling investment properties to Public Property Invest (PPI) during the year at a carrying amount of SEK 19,867m.

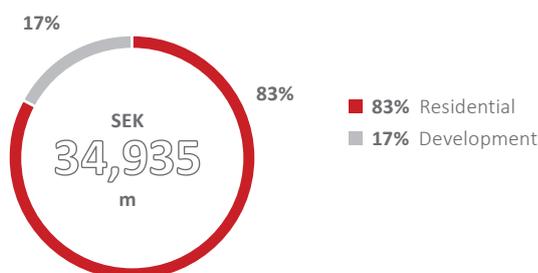
#### Valuation model

SBB reports investment properties at fair value. In 2025, 100 percent of the properties were valued every quarter by external valuers. External appraisals by Newsec, JLL, Savills and Colliers form the basis of the property portfolio valuation. The valuations have been based on an analysis of future cash flows for each property, taking into account the current lease terms, market situation, rental levels, operating, maintenance and management administration costs and investment needs. A weighted yield requirement of 4.63 percent (5.28) was used in the valuation. The value of the properties includes SEK 965m (1,317) for building rights that have been valued through the application of the local price method, which means that the assessment of the value is based on comparisons of prices for similar building rights. Fair value has thus been assessed in accordance with IFRS 13 level 3. See further information in Note 14.

#### Property value, by country



#### Property value per segment



## Associated companies and joint ventures

SBB's engagement in associated companies and joint ventures consists partly of a shareholding in the companies and in some cases financing to the companies. As of December 31, 2025, participations in associated companies and joint ventures amounted to SEK 21,900m (15,551) and receivables from associated companies and joint ventures amounted to SEK 5,022m (7,456). Some of the companies conduct property development projects, while other companies own investment properties. The largest holdings are: Public Property Invest ASA, Nordiqus AB and SBB Residential Property AB. See Note 16 for further information.

## SBB key ratios, continuing operations

	2025 Jan-Dec	2024 Jan-Dec
<b>Property-related key ratios</b>		
Market value of properties, SEKm	34,935	55,653
Number of properties	362	853
Number of m2, thousands	1,321	2,232
Surplus ratio, % <sup>1</sup>	70	69
Yield in accordance with earnings capacity, %	4.2	4.9
Yield properties, % <sup>1</sup>	5.2	4.9
Change in rental income, comparable portfolios, %	4.8	5.5
Change in net operating income, comparable portfolios, %	7.4	7.1
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
<b>Financial key ratios</b>		
Rental income, SEKm	1,871	1,872
Net operating income, SEKm	1,173	1,160
Administration as a percentage of rental income, % <sup>1</sup>	18	25
Profit/loss from property management, SEKm <sup>1</sup>	744	611
Profit/loss for the period, continuing operations, SEKm	1,781	-4,962
Cash flow from operating activities before changes in working capital, SEKm <sup>1</sup>	897	546
Equity attributable to Parent Company shareholders, SEKm	11,271	12,126
Return on equity, attributable to Parent Company shareholders, % <sup>1</sup>	-20	-42
Return on total equity, % <sup>1</sup>	-9	-20
Loan-to-value ratio, %	50	61
Secured loan-to-value ratio, %	14	20
Equity/assets ratio, %	36	30
Adjusted equity/assets ratio, %	39	32
Non-pledged quota, multiple	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
Current net asset value, SEK per share	6.80	6.20
Long-term net asset value, SEKm	13,172	12,511
Long-term net asset value, SEK per share	8.14	8.60
Profit/loss from property management, SEK per share <sup>1</sup>	0.48	0.42
Earnings per Class A and B ordinary share, SEK <sup>1</sup>	-2.04	-4.55
Earnings per Class D ordinary share, SEK	2	2
Average number of Class A and B ordinary shares	1,555,156,225	1,454,615,648
Average number of Class D ordinary shares	149,208,126	170,804,921
Number of Class A and B ordinary shares	1,619,177,579	1,454,615,648
Number of Class D ordinary shares	149,208,126	149,208,126

See all definitions and calculations on pages 144-145.

<sup>1</sup> This key ratio has been calculated including discontinued operations

# Financing

During the year, SBB completed the strategic review that was decided upon by the Board in the summer of 2023, the most important event of which was the sale of properties to Public Property Invest. SBB now consists mainly of four specialized companies, three that focus on owning and managing social infrastructure in the Nordic region and all of these companies are financed with the help of investment grade ratings.

Most of SBB's financing is non-current and on favorable terms, carrying an average interest rate of 2.25 percent (2.43) at the end of the 2025. SBB reduced its debt by SEK 15,749 in 2025.

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 (incl. discontinued operations), multiple	> 1.8	2.3	2.0
Liquidity, SEKm		9,408	6,087
Debt maturity, years	2-5	2.2	2.9
Interest term, years		2.3	3.1

## Finance department

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

## Interest-bearing liabilities reduced by SEK 15,749m

SBB reduced its interest-bearing liabilities by SEK 15,749m in 2025 to a total of SEK 39,988m (55,737), primarily as a result of the transaction with Public Property Invest. The loan-to-value ratio fell in 2025 from 61 percent to 50 percent.

## Need to raise credit scores

At the end of the year, the Parent Company's rating from S&P was CCC with a negative outlook, and CCC from Fitch. The bonds in Samhällsby-

ggnadsbolaget i Norden Holding AB (publ) gained a credit rating of CCC and B- by S&P and Fitch, respectively. The Company needs a higher credit rating to secure future financing on significantly better terms and this requires lower indebtedness and improved liquidity.

## Cash and cash equivalents

At the end of the period, the available liquidity amounted to SEK 9,408m, distributed between SEK 4,795m in cash and cash equivalents and SEK 4,430m in credit facilities, while cash investments amounted to SEK 183m. Of the total available liquidity, SEK 6,977m is attributable to SBB and SEK 2,431m to Sveafastigheter. SBB completed a sale to Public Property Invest in the fourth quarter, which provided the Company with SEK 13.7bn in liquidity. The proceeds were used, among other things, to repurchase bonds for a nominal amount of SEK 4.7bn on the basis of the voluntary tender offers launched by SBB in December 2025.

In conjunction with the transaction with Public Property Invest, 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.

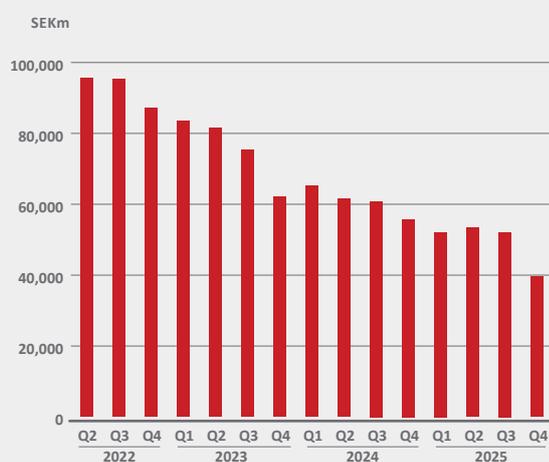
The strategic realignment of SBB reduces dependence on individual sources of capital and has increased scope for new financing in the major holdings. The pricing and availability of different sources of capital vary over time. Having the ability and knowledge to adapt funding as the market evolves is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

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

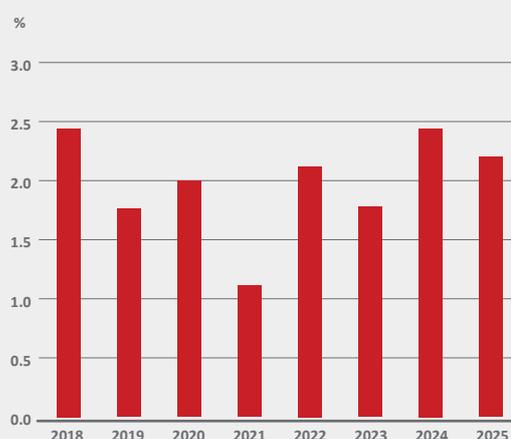
## Interest and debt maturity

The advantage with long-term financing is that interest expenses change slowly as interest rates rise. SBB's average interest rate of 2.25 percent (2.43) is significantly below prevailing market interest rates. The interest rate on SBB's long-term bond financing is particularly favorable, with a rate of 1.8 percent on bonds excluding Sveafastigheter.

Interest-bearing liabilities, SEK 39,988m



Average interest rate, 2.25%



## Debt maturity

(SEKm)	SBB excluding Sveafastigheter			Sveafastigheter		SBB consolidated	
	Unsecured liability	Secured liability	Sub-total	Total liability	Total	Share, %	
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

(SEKm)	SBB excluding Sveafastigheter				Sveafastigheter		SBB consolidated		
	Unsecured liability	Secured liability	Sub-total	Average interest rate, %	Total liability	Average interest rate, %	Total	Average interest rate, %	Share, %
2026	3,513	357	3,870	2.22	2,543	4.38	6,413	3.07	16
2027	8,158	-	8,158	2.11	5,861	2.30	14,019	2.19	35
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>

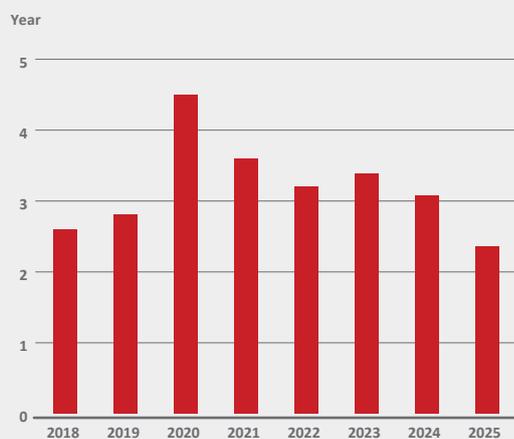
## Reconciliation nominal liability

	(SEKm)	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	571	
<b>Total nominal liability</b>	<b>40,558</b>	

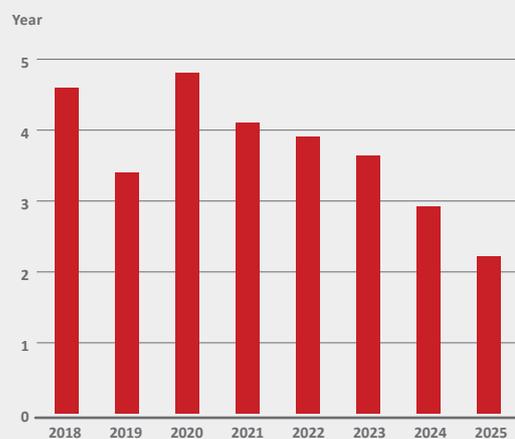
## Currency exposure

(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



# Shares and share capital

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

As of 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 in the Company.

At the end of the year, the three largest shareholders, from the perspective of voting rights, were Ilija Batljan (30.57 percent of votes, 7.73 percent of capital), APG Invest AS (29.11 percent of votes and 8.85 percent of capital) and Dragfast AB (2.41 percent of votes and 4.98 percent of capital).

## Risk and sensitivity

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

### PROPERTY VALUES

#### Risk

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

#### Risk management

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

### FINANCING

#### Risk

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

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

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. Holders of Class D ordinary shares are entitled to five times the total dividend on Class A and B ordinary shares, although not to more than SEK 2 per share and year.

#### Risk management

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.

#### Risk management

The financing risk is managed through targets in the Finance Policy striving to have good diversification in terms of the loans' maturity structure, forms of borrowing and lenders, and to have good advance planning for refinancing and a well-balanced liquidity reserve. As of December 31, 2025, the average remaining maturity of the loan portfolio was 2.2 years (2.9). At the same time, available liquidity including cash and cash equivalents, financial investments and unutilized lines of credit amounted to SEK 9,408m (6,087), of which SEK 4,430m (4,436) pertained to unutilized lines of credit. The objective of SBB's interest rate risk strategy is to achieve stable cash flows to allow property investments and meet the requirements and expectations of external parties whilst achieving the best possible financial cash flow. The interest rate risk strategy's aim is to maintain a balanced combination of variable and fixed interest rates, taking into account the sensitivity of SBB's total cash flows to changes in the fixed income market over a long-term horizon. The average fixed interest term at the end of the year was 2.3 years (3.1) and the share of the loan portfolio with fixed interest terms through interest rate derivatives or fixed interest loans was 100 percent (100).

### ENVIRONMENT

#### Risk

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

#### Risk management

As part of the acquisition process, a thorough analysis of possible environmental risks is carried out prior to each acquisition. SBB does not undertake any activity that requires special environmental licenses, but property management and property development can have an environmental impact. At present there is no knowledge of any significant environmental requirements to which SBB could be subject. In accordance with Chapter 6, Section 11 of the Annual Accounts Act (the older formulation), Samhällsbyggnadsbolaget i Norden AB has chosen to prepare the statutory Sustainability Report as a separate report from the Annual Report. The Sustainability Report is included on pages 25-51.

## RENTAL INCOME AND OCCUPANCY RATIO

### Risk

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

### Risk management

SBB's strategy is the long-term ownership, management and development of residential properties in Sweden and community service properties in the Nordics, i.e. a market with stable and strong underlying driving forces. The property portfolio is characterized by a high occupancy ratio and, for the community service properties, long leases. Residential properties are located in Swedish growth municipalities close to town centers and access to good transportation links and where demand for housing is high. The community service properties include properties that are used by tenants that are directly or indirectly tax financed with long leases. As of December 31, 2025, the average lease term for community service properties was 8 years (7). The occupancy ratio was 91.5 percent (94.2). SBB's rental policy contains requirements for managing rental risk. On the assessed credit risk, certain leases are supplemented by a guarantee, deposit or bank guarantee. All rents are payable in advance. In the case of residential properties, a credit report is required to check any payment remarks and the income level of the potential tenant. In addition, an affordability test is carried out to ensure that the potential tenant's financial situation allows for the payment of the rent while meeting the demands of the Consumer Agency on a reasonable standard of living.

## TAX

### Risk

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

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

### Risk management

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

## PROPERTY COSTS

### Risk

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

## Risk management

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

## PROPERTY DEVELOPMENT

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

### Risk management

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

## OTHER RISKS

### Operating risk

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

### Employees

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

### Climate

Sustainability-related risks are a central part of SBB's sustainability work and are integrated into the ordinary risk management. Sustainability risks include: environmental risks, health risks, safety risks, regulatory risks, ethical risks, etc. The Board of Directors is responsible, through the Sustainability Committee, for the Company's management and continuity in the management of these risks. Properties embody large values, which are at risk of being lost if the risks are not managed in a structured manner. This includes damage due to physical risks or transition risks caused by climate changes. Since 2021, the Company has conducted thorough climate risk analyses at the property level, the latest analysis conducted in 2025 includes all wholly-owned properties and the majority of all properties owned by associated companies. Both physical and regulatory risks were assessed. The overall assessment is that SBB's operations have a good resilience to climate change. Estimated investment needs are discounted in the property valuations. Based on this, SBB assesses that a small (<1%) portion of the property portfolio is located in areas with a high risk profile that could lead to negative changes in value or costs.

For further information regarding sustainability work, see SBB's sustainability report on page 25.

# Corporate governance report

## Corporate governance

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

SBB is a Swedish public limited company whose Class B shares and Class D ordinary shares are listed on Nasdaq Stockholm. SBB also has direct and indirect listed bonds. SBB's corporate governance is based primarily on law, articles of association, Nasdaq Stockholm's rules for issuers and the rules and recommendations issued by relevant organizations. The Swedish Code of Corporate Governance (the "Code") shall be applied by all companies whose shares are trading on a regulated market. The Code is available at [www.bolagsstyrning.se](http://www.bolagsstyrning.se), where the Swedish corporate governance model is also described. This Corporate governance report is presented in accordance with the Annual Accounts Act and the Code and describes SBB's corporate governance during the 2025 financial year. This year's Corporate governance report strives to avoid repetition of information on what follows from applicable regulations and focuses on reporting on company-specific circumstances for SBB.

## Annual General Meeting

SBB's Annual General Meeting 2026 will take place on April 23, 2026 in Stockholm. Shareholders have the right to raise issues for discussion at the Annual General Meeting if the written request has been received no later than seven weeks before the meeting. The request is to be made to the Board of Directors. Contact details are available on the Company's website, [www.sbbnorden.se](http://www.sbbnorden.se). SBB always strives for the Board, the management team, the Nomination Committee and the auditor to be present at the Annual General Meeting. The Annual General Meeting is, according to the Swedish Companies Act, the Company's highest decision-making body and it is at a General Meeting that shareholders have the right to make decisions regarding the Company. Rules governing the Annual General Meeting are included in the Swedish Companies Act, the Code and Articles 7 – 9 of the Articles of Association. Apart from what is stipulated by law regarding a shareholder's right to participate in the Annual General Meeting, SBB's Articles of Association state that pre-notification to the Annual General Meeting shall take place no later than the date stated in the notice to the meeting. Notice of the Annual General Meeting is made by keeping the notice available on the Company's website and being advertised in the Swedish Official Gazette. At the same time as the notice is given, an announcement is made in Dagens Nyheter. The General Meeting shall be held at the place where the Board has its registered office, i.e. Stockholm and the Annual General Meeting shall be held within six months from the end of the financial year. The Company's financial year runs from January 1 to December 31.

SBB's 2025 Annual General Meeting resolved, among other things, to grant the Board of Directors a general authorization to decide, on one or more occasions prior to the next Annual General Meeting, to issue new shares, with or without deviating from the preferential rights of existing shareholders. It shall be possible to pay for such shares in cash, by set-off or on other terms. When shares are issued supported by the authorization and when payment is made in-kind or by set-off and the shares are issued for the purpose of acquiring properties or companies that own properties, and issues with preferential rights for the Company's shareholders, the Company's share capital and the number of shares may increase by an amount or number within the limits stipulated in the Articles of Association. If payment is made in cash, in connection with new share issues deviating from existing shareholders' preferential rights, or in connection with a share issue in-kind or offset issue for a purpose other than the aforementioned, the number shares issued supported by the authorization may, however, amount to at most 10 percent (10) of the number of shares outstanding in the Company on the date on which the decision to issue shares is made. The Board of Directors has made use of this authorization

and the Company has issued 164,561,931 Class B shares to APG Invest AS within the framework of a share issue in-kind.

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

## The Share and Shareholders

As of December 31, 2025, the number of registered shares in the Company amounted to 1,813,043,484 divided between three share classes: 209,977,491 Class A shares, 1,409,200,088 Class B shares and 193,865,905 Class D shares (whereby 44,657,779 Class D shares are classified as treasury shares). Class A ordinary shares can be converted into Class B ordinary shares at the request of the holder. The Class D ordinary shares are entitled to five (5) times the total dividend on the ordinary Class A and the Class B ordinary shares, however, no more than SEK 2 (2) per share and year. The Class A ordinary shares entitle the holder to one vote per share and the Class B ordinary shares and Class D ordinary shares entitle the holder to 1/10 vote per share. At year-end, the share capital was SEK 181,304,348.40 and the quotient value per share was SEK 0.1. The largest shareholder in terms of capital is APG Invest AS and the largest shareholder in terms of voting rights is Ilija Batljan.

## Articles of Association

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

## Nomination Committee

At the Annual General Meeting of SBB on May 13, 2025, instructions for the Nomination Committee's work were adopted. The Nomination Committee, which shall consist of the Chairman of the Board and up to four representatives appointed by the four largest shareholders in the Company as of the last banking day in August each year, has, according to the instructions, the task of preparing and submitting proposals to the Annual General Meeting for the Chairman of the Annual General Meeting, the election of the Chairman of the Board and other members of Board of Directors, Board remuneration divided between the chairman and other members and the principles for any remuneration for committee work, election and remuneration of the auditor and decisions on principles for the appointment of a new Nomination Committee. In preparation for the 2026 Annual General Meeting, SBB's Nomination Committee comprises Ilija Batljan (Ilija Batljan Invest AB), Rikard Svensson (AB Arvid Svensson), Leif West (Dragfast AB), Svein Oskar Stoknes (APG Invest AS, a wholly-owned subsidiary of Aker Property Group AS) and Lennart Sten (Chairman of the Board). Svein Oskar Stoknes is the chairman of the Nomination Committee. Prior to the 2026 Annual General Meeting, the Nomination Committee held three meetings at which minutes were recorded. In its work, the Nomination Committee has to apply the diversity policy established by the Board. Item 4.1 of the Code forms the basis for this diversity policy. As a whole, the Board of SBB shall have suitable combined competence and experience for the work carried out for the work of the Board, and to be able to identify and understand the risks that the business entails and the regulations that regulate the activities carried out. When new Board Members are elected, the suitability of the individual member must be examined in order to achieve a Board with a combined competence that is sufficient for an appropriate management of the Company. The Board's composition shall be characterized by versatility and breadth of the chosen members' competence, experience, gender, age, education and (professional) background.

## Board of Directors

According to the Articles of Association, SBB's Board of Directors must consist of at least three and at most ten members with no deputies. The Annual General Meeting on May 13, 2025, re-elected Ilija Batljan, Hans Runesten, Lennart Schuss, and Lennart Sten (Chairman of the Board) and elected Han-Suck Song, Tone Kristin Omsted, Øyvind Eriksen (as Deputy Chairman of the Board and Board member) and Kjell Inge Røkke as Board members of the Company. For information on the Board Members and their assignments outside the Group and the holding of shares in SBB, see the section "Information about the Board Members" below. The Board of Directors shall safeguard the shareholders' long term interests and bear the utmost responsibility for the Company's organization and the management of the Company's affairs. The Board of Directors has established rules of procedure for the Board and an instruction for the CEO. In addition, the Board has also decided on a number of comprehensive policies, guidelines and instructions for the Company's operations. These include the Finance Policy, Information Security Policy, Insider Policy, IT Policy, Related Party Transaction Policy, Financial Reporting Instructions, a Whistle-blower Policy and a Code of Conduct for both employees and suppliers. All these internal control documents are reviewed by SBB at least once a year and are updated on an ongoing basis to comply with laws and when otherwise needed. According to the Code, a majority of the Board Members elected by the Annual General Meeting must be independent in relation to the Company and the Company's management. At least two of these must also be independent in relation to the Company's major shareholders. The Company's Board of Directors was deemed to meet the

requirements for independence, since six of the eight members elected by the Annual General Meeting were independent in relation to the Company and Group management. Ilija Batljan and Tone Kristin Omsted, have not been deemed independent in relation to the Company and its management and Kjell Inge Røkke, Øyvind Eriksen and Ilija Batljan have not been deemed independent in relation to major shareholders. Five out of eight members were deemed to meet the requirement of independence in relation to major shareholders.

## Chairman of the Board

The Chairman of the Board is elected at the Annual General Meeting and leads the work in the Board of Directors. The Chairman of the Board must ensure that the work of the Board is carried out efficiently, that the Board fulfills its duties and that the Board's decisions are executed by the Company and the management. The Chairman shall ensure that the Board receives the information and the documentation required to make well-founded decisions. The Annual General Meeting on May 13, 2025 re-elected Lennart Sten as Chairman.

## Board of Directors work in 2025

During 2025, the Company's Board of Directors held 25 meetings, of which one constituting meeting. On the agenda for each ordinary Board meeting, there are a number of standing items: The CEO's review of operations, acquisitions, divestments, investments, organization development and financial reporting. During 2025, the Board decided on several major acquisitions, divestments, investments, financing and refinancing.

Name	Elected year	Year of birth	Independence of		Attendance at				
			company/ management	major shareholders	Board meetings	Audit Committee	Remuneration Committee	Sustainability Committee	
Lennart Schuss	2017	1952	Yes	Yes	24/25	-	2/2	-	
Ilija Batljan	2017	1967	No	No	21/25	5/5	-	2/2	
Hans Runesten	2017	1956	Yes	Yes	25/25	-	2/2	-	
Lennart Sten	2024	1959	Yes	Yes	25/25	-	2/2	-	
Han-Suck Song	2025	1968	Yes	Yes	19/19	-	-	2/2	
Tone Kristin Omsted	2025	1972	No	Yes	17/19	2/2	-	-	
Kjell Inge Røkke	2025	1958	Yes	No	11/17	-	-	-	
Øyvind Eriksen	2025	1964	Yes	No	13/17	2/2	-	-	
<b>Previous Board members</b>									
Sven-Olof Johansson	2017	1945	Yes	Yes	4/6	2/3	-	-	
Lars Rodert	2023	1961	Yes	No	6/6	3/3	-	-	

## Evaluation of the Board of Directors and the CEO

Once a year, the Chairman of the Board initiates an evaluation of the work of the Board in accordance with the Board's rules of procedure. The 2025 assessment was conducted such that each Board Member answered a questionnaire and a discussion was then held during a Board meeting. The purpose of the evaluation is to get an idea of the Board Members' views on how the work of the Board is conducted and what measures can be implemented to streamline the work of the Board. The intention is also to get an idea of what kind of issues the Board considers should be prioritized and in which areas it may require further experience and competence on the Board. The result of the evaluation has been reported within the Board and has been presented to the Nomination Committee.

## Committees

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

## Audit Committee

The Audit Committee works according to an annual agenda and its task is to monitor the Company's financial reporting and the effectiveness of the Company's internal control and risk management. In 2025, the Audit Committee held five meetings and the Audit Committee also kept itself informed of the audit of the annual and consolidated accounts. The committee shall also review and monitor the auditor's independence and impartiality and in particular follow up if the auditor provides the Company with services other than auditing services. The committee also supports proposals for the Annual General Meeting's decision on the election of auditors. The Audit Committee comprises three members: Tone Kristin Omsted (chairman), Ilija Batljan and Øyvind Eriksen.

## Remuneration Committee

The Remuneration Committee shall prepare matters regarding remuneration principles for the CEO and other senior executives as well as individual remuneration to the CEO in accordance with the remuneration principles. The principles include, among other things, the relationship between fixed and possible variable remuneration and the correlation between performance and remuneration, main conditions for any bonus and incentive program, as well as the main conditions for non-monetary

benefits, pension, termination and severance pay. For the CEO, the Board of Directors as a whole sets the remuneration and other terms of employment. However, share-related incentive programs for Group management are decided by the Annual General Meeting. The committee shall further assist the Board in monitoring the system by which the Company complies with the law, stock exchange rules and the Code governing the disclosure of information relating to remuneration to the CEO and other senior executives, and to monitor and evaluate any ongoing and completed programs for the year, variable remuneration for the CEO and other senior executives, the application of the guidelines for remuneration to the CEO and other senior executives that the Annual General Meeting resolves by law, as well as applicable remuneration structures and remuneration levels. The Remuneration Committee comprises three members: Øyvind Eriksen (chairman), Lennart Sten and Hans Runesten.

Among other things, the Remuneration Committee's meetings addressed the Company's guidelines for remuneration of senior executives and remuneration levels for the CEO and other senior executives. At SBB's 2025 Annual General Meeting, guidelines for remuneration of senior executives were adopted. The Board of Directors shall prepare proposals on new guidelines when a need arises for substantial changes to the guidelines although at least once every four years. The guidelines cover Board Members, the CEO and Deputy CEOs, as well as other individuals in Group management. The Board deems it to be critical to a successful implementation of the Company's business strategy and the safeguarding of the Company's long-term interests, including its sustainability, the Company's ability to recruit and retain senior executives with expertise and capacity to achieve set goals. For this, it is required that the Company can offer competitive overall remuneration that motivates senior executives to do their utmost. Variable remuneration covered by these guidelines shall be based on criteria that aim to promote the Company's business strategy and long-term interests, including its sustainability. The remuneration and other terms of employment of senior executives shall be market based. The remuneration is comprised of basic salary, variable remuneration, pension and certain other benefits. In addition to this – and independent of these guidelines, the General Meeting can resolve to implement share- or share-price-based remuneration. The guidelines do not cover remuneration that is decided by the General Meeting. In accordance with the Swedish Companies Act, the Board of Directors must prepare a report for every financial year on paid and outstanding remuneration that is covered by the guidelines. At SBB's 2025 Annual General Meeting, the Board's Remuneration Report regarding the 2024 financial year was adopted. The size of remuneration paid for 2025 and information on current incentive programs is presented in Note 8 in the Annual Report.

#### **Sustainability Committee**

The Sustainability Committee is responsible for reviewing and monitoring the continuity and progress of work on sustainability objectives, management of sustainability risks, and compliance with the Sustainability Policy and with the Code of Conduct. The Sustainability Committee comprises Ilija Batljan (chairman) and Han-Suck Song.

#### **Remuneration of the Board of Directors**

The 2025 Annual General Meeting resolved that Board fees should be paid in the amount of SEK 1,000,000 to the Chairman of the Board and SEK 500,000 to the other members elected by the Annual General Meeting. For committee work on the Remuneration Committee, total fees of SEK 150,000 are to be paid, of which SEK 100,000 to the chairman of the Committee and SEK 50,000 to each of the other members. If an additional member is to be included in Remuneration Committee a total fee of SEK 200,000 is to be paid. For committee work on the Sustainability Committee, total fees of SEK 200,000 are to be paid, of which SEK 100,000 to the chairman of the Committee and SEK 50,000 to each of the other members. For committee work on the Audit Committee, total fees of SEK 200,000 are to be paid, of which SEK 100,000 to the chairman of the Committee

and SEK 50,000 to each of the other members. If an additional member were to be included in Audit Committee total fees of SEK 250,000 are proposed.

#### **CEO and other senior executives**

The CEO is appointed by the Board and is responsible for the day-to-day management of the Company and the Group's operations in accordance with the Board's instructions and regulations. The division of responsibilities between the CEO and the Board of Directors is stated in the Board's rules of procedure and the CEO's instructions drawn up by the Board. The CEO acts as the chair of the management team and makes decisions in consultation with the others in the management team. In addition to Leiv Synnes (CEO), this comprises five individuals: Krister Karlsson (COO and Deputy CEO), Daniel Tellberg (Finance Director), Annika Ekström (Property Director and Deputy CEO), Helena Lindahl (Treasury Director) and Carl Lundh Mortimer (Head of Business Development).

#### **Auditor**

The Company's financial accounting records and bookkeeping, as well as the administration of the Board and management, are reviewed and audited by the Company's auditor. At the Annual General Meeting on May 13, 2025, the registered auditing firm Ernst & Young AB was re-elected as auditor for the period until the Annual General Meeting 2026. Jonas Svensson, Authorized Public Accountant, has been appointed as the Auditor-in-Charge from Ernst & Young AB. The auditors' task is to examine the Company's and the Group's annual accounts and records, as well as the Board's and the CEO's management of the Company and the Group. The auditors must report to the Audit Committee on significant errors in the accounting and suspicions of irregularities. The auditors must report to the Company's Board of Directors at least one to two times a year, normally in conjunction with the annual report, about their observations during the audit of the Company and its assessment of the Company's internal control. The auditors also participate at the Annual General Meeting to present the audit report that describes the audit work and observations made. In addition to the audit assignment, Ernst & Young was engaged for additional services in 2025, mainly involving accounting matters and general review measures in connection with transactions. Such services have always and only been provided to the extent that is consistent with the rules of the Auditing Act and FAR's professional ethics rules regarding the auditor's impartiality and independence.

#### **Internal control**

Internal control of financial reporting and risk management SBB's internal control of financial reporting is designed to manage risks and ensure high reliability in the processes regarding the preparation of the financial reports and to ensure that applicable accounting requirements and other requirements for SBB as a listed company are complied with. The Board of Directors is responsible for internal control and the CEO is responsible for the process structure within the Group.

#### **Control environment**

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

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

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

### **Risk assessment**

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

### **Control activities**

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

### **Information and communication**

SBB has built up an organization to ensure that financial reporting is correct and effective. The internal control documents clarify who is responsible for what and the daily interaction between the concerned people means that relevant information and communication reaches all parties concerned. The management regularly receives financial information about the Company and its subsidiaries regarding the development of letting and other management, review and follow-up of ongoing and future investments and liquidity planning. The Board is informed by the management team regarding risk management, internal control and financial reporting. The Company's information policy ensures that all information provided externally and internally becomes correct and is given at any suitable time. Employees at SBB can influence the design of

relevant internal policies and guidelines and have thus an opportunity to influence the preparation of these internal control documents. Employees are encouraged to seek advice from their immediate manager regarding the implementation of the Company's policies. If the immediate manager is unable to advise the employee, he/she may seek advice from (in order): the immediate manager's manager, company lawyer, the HR Manager, the Sustainability Manager, the CEO and the Chairman of the Board.

### **Monitoring**

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

### **Evaluation of the need for a separate internal audit function**

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

### **Deviations relating to the Code**

As mentioned, the Code is based on the principle "comply or explain". This means that a company that applies the Code may deviate from individual rules, but must then give an explanation where reasons for the deviation are reported. SBB followed the Code in 2025 with no deviations.

## Information on Board Members and the CEO

### Lennart Sten, born 1959

#### Chairman

Chairman of the Board of the Company since 2024 and member of the Remuneration Committee.

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

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

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

**Shareholding in the Company (including any related party holdings):** 1,000,000 Class B shares.

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

### Lennart Schuss, born 1952

#### Board Member

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

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

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

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

**Shareholding in the Company (including any related party holdings):** 14,576,410 Class B shares.

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

### Ilija Batljan, born 1967

#### Board Member

Board Member since 2023. Founder of the Company, CEO and Board assignments within the Group since 2016. Member of the Audit Committee and Sustainability Committee (Chairman).

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

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

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

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

### Hans Runesten, born 1956

#### Board Member

Board Member of the Company since 2017. Member of the Remuneration Committee.

**Education:** Master of Business Administration, Stockholm University.

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

**Other assignments:** Chairman of the Board of EffNet AB and Effnetplattformen Holding AB.

**Shareholding in the Company (including any related party holdings):** 5,200,258 Class B shares.

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

### Leiv Synnes, born 1970

#### CEO

CEO of the Company since 2023

**Education:** MBA, Umeå University

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

**Other assignments:** Chairman of the Board and Board Member at several subsidiaries in the SBB Group.

**Holdings:** 640,000 Class B shares and 660,000 Class D shares. Warrants 2,200,000

### Øyvind Eriksen, born 1964

#### Deputy Chairman

Deputy Chairman of the Board of the Company since 2025. Member of the Audit Committee and Remuneration Committee (Chairman).

**Education:** Law degree from the University of Oslo.

**Other assignments:** Chairman of the Board of several of the Aker Group's industrial and financial businesses. Board member of a number of non-profit organizations, including the Norwegian Cancer Society and the Accenture Global Energy Board.

**Shareholding (via Aker Capital):** 100,923,623 Class A shares and 55,523,175 Class B shares.

Independent in relation to the Company and its management. Dependent in relation to the Company's principal shareholder.

### Kjell Inge Røkke, born 1958

#### Board Member

Board Member of the Company since 2025.

**Education:** Elementary school

**Other assignments:** Chairman of the Board of The Resource Group TRG AS, TRG Holding AS and Aker ASA, and Board member of several companies within the Aker Group.

**Shareholding (via Aker Capital):** 100,923,623 Class A shares and 55,523,175 Class B shares.

Independent in relation to the Company and its management. Dependent in relation to the Company's principal shareholder.

### Han-Suck Song, born 1968

#### Board Member

Board Member of the Company since 2025. Member of the Sustainability Committee.

**Education:** Ph.D. in Building and Real Estate Economics, KTH Royal Institute of Technology. Degree of Master of Science in Engineering, Surveying – specialization in Building and Real Estate Economics, KTH Royal Institute of Technology.

**Other assignments:** Docent and Associate professor in Building and Real Estate Economics, KTH Royal Institute of Technology. Founder and chairman of Nordic EastAsia Group AB. Member of the Consumer Price Index Board at Statistics Sweden (SCB).

**Shareholding (related parties):** 50,000 Class B shares. Independent in relation to the Company, Group management and the Company's principal shareholders.

### Tone Kristin Omsted, born 1972

#### Board Member

Board Member of the Company since 2025. Chairman of the Audit Committee.

**Education:** BA with Honours in Finance, University of Strathclyde and University college graduate Norwegian School of Management.

**Other assignments:** EVP IR and Corporate Finance in Public Property Invest ASA and Board Member and member of Audit Committee and ESG Committee in Bluenord ASA.

**Shareholding:** – Dependent in relation to the Company and Group management. Independent in relation to the Company's principal shareholders.

# FINANCIAL STATEMENTS



# Consolidated income statement

Amounts in SEKm	Note	2025	2024
<i>Continuing operations</i>			
Rental income	4.5	1,871	1,872
<b>Property costs</b>			
Operating costs	5.6	-586	-576
Maintenance	5.6	-71	-95
Property tax	5.6	-42	-41
<b>Net operating income</b>	5	<b>1,173</b>	<b>1,160</b>
Other property management income	30	114	76
Administration	7,8,9	-622	-831
Acquisition and restructuring costs	6	-	-25
<b>Profit before financial items, changes in value of properties and goodwill</b>		<b>665</b>	<b>380</b>
Changes in value, properties	14	-761	-3,703
Reversal of goodwill pertaining to deferred tax		-13	-351
Impairment of goodwill	13	-	-114
Profit/loss, production of residential properties		11	-23
<b>Operating profit/loss<sup>1)</sup></b>		<b>-99</b>	<b>-3,811</b>
Profit/loss from joint ventures and associated companies	16	696	-514
<i>of which, profit before financial items, changes in value and tax</i>		1,443	1,309
<i>of which, changes in value, properties</i>		320	-1,256
<i>of which, financial items</i>		-1,113	-1,185
<i>of which, changes in value, financial instruments</i>		-22	98
<i>of which, tax</i>		-99	-90
<i>of which, gain/loss on sales</i>		-115	372
<i>of which, impairment and revaluation</i>		282	238
Credit losses on receivables from joint ventures and associated companies	17	19	-33
Interest income and similar items	9	289	343
Interest expenses and similar items	10	-1,462	-1,279
Gain on early loan redemptions	10	774	1,138
Exchange rate differences		2,437	-382
Land leasing expenses	11	-11	-6
Changes in value, financial instruments	17	-103	-193
<b>Profit/loss before tax</b>		<b>2,540</b>	<b>-4,739</b>
Tax for the year	12	-210	-455
Deferred tax	12	-563	-120
Reversal of deferred tax regarding business combinations	12	13	351
<b>PROFIT/LOSS FOR THE YEAR, CONTINUING OPERATIONS</b>		<b>1,781</b>	<b>-4,962</b>
Profit/loss for the year, discontinued operations	33	-4,088	-1,215
<b>PROFIT/LOSS FOR THE YEAR</b>		<b>-2,308</b>	<b>-6,177</b>

Amounts in SEKm	Note	2025	2024
<i>Profit/loss for the year attributable to:</i>			
Parent Company shareholders		-2,326	-6,057
Non-controlling interests		18	-120
<b>PROFIT/LOSS FOR THE YEAR</b>		<b>-2,308</b>	<b>-6,177</b>
Earnings per Class A and B ordinary share before dilution, continuing operations	23	0.58	-3.72
Earnings per Class A and B ordinary share after dilution, continuing operations	23	0.58	-3.72
Earnings per Class D ordinary share before dilution, continuing operations	23	2.00	2.00
Earnings per Class D ordinary share after dilution, continuing operations	23	2.00	2.00
Earnings per Class A and B ordinary share before dilution, discontinued operations		-3.19	-1.14
Earnings per Class A and B ordinary share after dilution, discontinued operations		-3.19	-1.14
Earnings per Class D ordinary share before dilution, discontinued operations		2.00	2.00
Earnings per Class D ordinary share after dilution, discontinued operations		2.00	2.00
Earnings per Class A and B ordinary share before dilution	23	-2.04	-4.55
Earnings per Class A and B ordinary share after dilution	23	-2.04	-4.55
Earnings per Class D ordinary share before dilution	23	2.00	2.00
Earnings per Class D ordinary share after dilution	23	2.00	2.00

# Consolidated statement of comprehensive income

Amounts in SEKm	Note	2025	2024
<b>Profit/loss for the year</b>		<b>-2,308</b>	<b>-6,177</b>
<i>Items that may be reclassified to profit for the period, net after tax</i>			
Share of other comprehensive income of joint ventures and associated companies	24	-632	-51
Translation differences <sup>1)</sup>	24	1,225	-532
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>-1,715</b>	<b>-6,760</b>
<i>Comprehensive income for the year attributable to:</i>			
Parent Company shareholders		-1,733	-6,640
Non-controlling interests		18	-120
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>-1,715</b>	<b>-6,760</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 further information in Note 33.

# Comments on the income statement

## Continuing operations

### EARNINGS

Profit/loss from property management incl. 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 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 year amounted to SEK 1,871m (1,872). In comparable portfolios, rental income increased by 4.8 percent compared with last year and pertained to housing.

### Occupancy ratio of 95.3 percent

The economic occupancy ratio at year-end was 95.3 (93.6) percent. The average lease term for properties in the Development segment was 4 years (4).

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

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

### Administration costs

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

### Changes in value

Changes in the value of the properties for the year 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 year. 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 year, 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 year, 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.

### Profit/loss from joint ventures and associated companies

Profit/loss from joint ventures and associated companies amounted to SEK 696m (-514). See page 23-24 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 year. Confirmed credit losses for the year amounted to SEK -m (-11).

### Net financial items

Net financial items for the year 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 year. 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 95. Net interest amounted to SEK -1,173m (-937). Net financial items included gains of SEK 774m (1,138) on early loan redemptions for the year.

	Jan 1, 2025 Dec 31, 2025	Jan 1, 2024 Dec 31, 2024
<b>Net financial items</b>		
<b>Continuing operations</b>		
Interest income and similar items	289	343
Interest expenses and similar items	-1,462	-1,279
<b>Net interest, continuing operations</b>	<b>-1,173</b>	<b>-937</b>
Gain on early loan redemptions	774	1,138
Exchange rate differences	2,437	-382
Land leasing expenses	-11	-6
<b>Net financial items, continuing operations</b>	<b>2,027</b>	<b>-187</b>

### Changes in value, financial instruments

Changes in the value of financial instruments amounted to SEK -103m (-193) for the year, 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/loss for the year

Profit before tax for the year amounted to SEK 2,540m (-4,739). Tax on profit for the year 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 year 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 year pertaining to discontinued operations amounted to SEK -4,088m (-1,215). See further information in Note 33.

## Consolidated balance sheet

Amounts in SEKm	Note	2025	2024
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Goodwill	13	75	1,264
<b>Total intangible assets</b>		<b>75</b>	<b>1,264</b>
<b>Tangible assets</b>			
Investment properties	14	34,935	55,653
Right-of-use assets	11	347	563
Equipment, machinery and installations	15	71	131
<b>Total tangible assets</b>		<b>35,352</b>	<b>56,347</b>
<b>Financial fixed assets</b>			
Participations in joint ventures and associated companies	16	21,900	15,551
Receivables from joint ventures and associated companies	17	5,022	7,456
Derivatives	17	89	291
Financial fixed assets at fair value	17	823	719
Other non-current receivables	17	61	350
<b>Total financial fixed assets</b>		<b>27,894</b>	<b>24,368</b>
<b>Total fixed assets</b>		<b>63,321</b>	<b>81,980</b>
<b>Current assets</b>			
Properties held for sale		226	240
<b>Current receivables</b>			
Derivatives		4	34
Financial fixed assets at fair value		-	13
Accounts receivable	17.24	28	68
Other receivables	17.18	746	1,243
Prepaid expenses and accrued income	19	102	168
<b>Total current receivables</b>		<b>879</b>	<b>1,526</b>
Cash investments	17	183	371
Cash and cash equivalents	17.20	4,795	2,491
<b>Total cash investments and cash and cash equivalents</b>		<b>4,978</b>	<b>2,862</b>
Assets held for sale	21	6	309
<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 balance sheet

### Goodwill

At the end of the year, 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, JLL, 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 further on investment properties in Note 14.

### 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 Nordiq AB. For further information, see pages 23-24. At the end of the year, 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 page 56 for more information.

## Consolidated balance sheet

Amounts in SEKm	Note	2025	2024
<b>EQUITY AND LIABILITIES</b>	22		
Share capital		181	165
Other contributed capital		27,305	26,624
Reserves		-222	-1,447
Retained earnings, incl. comprehensive income for the year		-15,995	-13,217
<b>Equity attributable to Parent Company shareholders</b>		<b>11,271</b>	<b>12,126</b>
Hybrid bonds		8,107	7,879
Other reserves		293	715
Non-controlling interests		5,652	5,775
<b>Total equity</b>		<b>25,323</b>	<b>26,495</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	17.24	9,024	13,834
Bond loans	17.24	24,072	34,292
Provision	25	80	-
Derivatives	17	17	184
Deferred tax liabilities	12	1,652	1,923
Leasing liabilities	11	335	542
Other non-current liabilities	17.24	21	138
<b>Total non-current liabilities</b>		<b>35,202</b>	<b>50,912</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	17.24	795	2,982
Bond loans	17.24	6,096	4,630
Derivatives	17.24	74	6
Accounts payable	17.24	31	50
Leasing liabilities	11	11	20
Current tax liabilities	12	346	282
Other liabilities	17,24,26	865	663
Accrued expenses and deferred income	27	649	875
Liabilities for assets held for sale		18	-
<b>Total current liabilities</b>		<b>8,885</b>	<b>9,509</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>69,409</b>	<b>86,916</b>

## Comments on the balance sheet

### Equity

Equity attributable to Parent Company shareholders amounted to SEK 11,271m (12,126) at end of the year. Total equity amounted to SEK 25,323m (26,495) at end of the year. See page 70 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 of 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 year.

### Interest-bearing liabilities

At the end of the year, 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 year mainly related to the repayment of bond loans, repayment of liabilities to credit institutions, and currency translation. See the section Financing on page 56 for further information.

# 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 year	-	-	-	-6,057	-6,057	-	-	-120	-6,177
Other comprehensive income for the year	-	-	-532	-51	-583	-	-	-	-583
<b>Comprehensive income for the year</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>
Issue, warrants	-	-	-	12	12	-	-	-	12
Repurchase of Class D shares	-	-	-	-352	-352	-	-	-	-352
Dividend, repurchased Class D shares	-	-	-	89	89	-	-	-	89
Currency revaluation, hybrid bonds	-	-	-	-497	-497	-	497	-	-
Redemption of hybrid bond	-	-	-	5,544	5,544	-7,862	-818	-	-3,137
Tax effects in equity	-	-	-	-918	-918	-	-	-	-918
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
Divestment to 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 year	-	-	-	-2,326	-2,326	-	-	18	-2,308
Other comprehensive income for the year	-	-	1,225	-632	593	-	-	-	593
<b>Comprehensive income for the year</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
Currency revaluation, hybrid bonds	-	-	-	423	423	-	-423	-	-
Issue of hybrid bonds	-	-	-	-172	-172	576	-	-	404
Redemption of hybrid bonds <sup>5)</sup>	-	-	-	-	-	-348	-	-	-348
Tax effects in equity	-	-	-	-53	-53	-	-	-	-53
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 dividends (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 348m.

## 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 Denmark 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 year, 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).

# Consolidated cash flow statement

Amounts in SEKm	Note	2025	2024	Amounts in SEKm	Note	2025	2024
<b>Operating activities</b>				<b>Financing activities</b>			
Earnings before tax, continuing operations		2,540	-4,739	Issue, warrants		-4	12
Earnings before tax, discontinued operations		-5,150	-2,440	Repurchase of Class D shares		-	-352
<b>Earnings before tax, continuing and discontinued operations</b>		<b>-2,609</b>	<b>-7,179</b>	Redemption/issued hybrid bond		404	-3,137
<i>Adjustment for non-cash flow items</i>				Dividend paid		-	-2,133
Depreciation		8	19	Interest paid, hybrid bonds		-59	-405
Changes in provisions		80	-	Divestment to non-controlling interests		-23	-
Changes in value, properties		4,598	5,422	Contribution from non-controlling interests		-	2,956
Dissolution of goodwill after property sales		190	351	Redeemed non-controlling interests		-68	-
Impairment of goodwill		1,020	1,076	Borrowings		6,946	8,237
Profit/loss, production of residential properties		-11	23	Repayment of loans		-15,505	-14,640
Profit/loss from joint ventures and associated companies		1,020	1,611	Changes in other non-current liabilities		-110	-26
Credit losses on receivables from joint ventures and associated companies		-208	223	<b>Cash flow from financing activities</b>	<b>28</b>	<b>-8,419</b>	<b>-9,487</b>
Changes in value, financial instruments		103	193	<b>Cash flow for the year</b>		<b>2,313</b>	<b>-1,368</b>
Net financial items		-2,473	-98	<b>Cash and cash equivalents at beginning of year</b>		<b>2,491</b>	<b>3,845</b>
Dividends from joint ventures and associated companies		381	382	Cash flow for the year		2,313	-1,368
Interest paid		-1,432	-1,427	Exchange rate differences in cash and cash equivalents		-9	14
Interest received		384	314	<b>Cash and cash equivalents at year-end</b>	<b>20</b>	<b>4,795</b>	<b>2,491</b>
Paid tax		-153	-364				
<b>Cash flow from operating activities before changes in working capital</b>		<b>897</b>	<b>546</b>				
<b>Cash flow from changes in working capital</b>				<b>Cash flow for the year</b>			
Increase (-)/Decrease (+) of operating receivables		116	-727	Cash flow for the year amounted to SEK 2,313m (-1,368). Cash and cash equivalents at year-end amounted to SEK 4,795m (2,491).			
Increase (+)/Decrease (-) of operating liabilities		189	-45				
<b>Cash flow from operating activities</b>		<b>1,202</b>	<b>-226</b>				
<b>Investment activities</b>				<b>Cash flow from operating activities</b>			
Investments in properties	14	-1,387	-1,118	Cash flow from operating activities before changes in working capital amounted to SEK 897m (546) for the year. 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 4,598m (5,422), of which SEK 3,837m relates to discontinued operations, see Note 14. Cash flow was impacted by interest paid during the period of SEK -1,432m (-1,427).			
Acquisitions of subsidiaries less acquired cash and cash equivalents		-358	-1,762	Cash flow from operating activities amounted to SEK 1,202m (-226).			
Sales of subsidiaries less cash and cash equivalents		8,840	11,714				
Investments/sales in equipment, machinery and installations		-3	-44				
Investments/divestments in joint ventures and associated companies	16	3,045	-612				
Change in receivables from joint ventures and associated companies	17	-668	-384				
Cash flow from financial assets	17	-221	551				
Change in other non-current receivables	17	283	-				
<b>Cash flow from investing activities</b>		<b>9,531</b>	<b>8,345</b>				

## Cash flow for the year

Cash flow for the year amounted to SEK 2,313m (-1,368). Cash and cash equivalents at year-end 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 897m (546) for the year. 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 4,598m (5,422), of which SEK 3,837m relates to discontinued operations, see Note 14. Cash flow was impacted by interest paid during the period of SEK -1,432m (-1,427).

Cash flow from operating activities amounted to SEK 1,202m (-226).

## Cash flow from investing activities

Cash flow from investing activities amounted to SEK 9,531m (8,345) and was mainly impacted by Sales of subsidiaries of SEK 8,840m (11,714) and investments/sales in joint ventures and associated companies of SEK 3,045m (-612).

## Cash flow from financing activities

Cash flow from financing activities amounted to SEK -8,419m (-9,487). During the year, borrowings impacted cash flow by SEK 6,946m (8,237) and repayment of loans by SEK -15,505m (-14,640).

## Differences between the Annual Report and the Year-End Report 2025

The cash flow reported in the Annual Report differs from that in the published Year-End Report 2025, see Note 37 for further information.

# Group notes (1-36)

## NOTE 1 Significant accounting policies

### General information

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

On March 20, 2026, the Board of Directors approved this Annual Report and these consolidated accounts, which will be presented for adoption at the Annual General Meeting on April 23, 2026.

Accounting policies are specified for each note.

### Principles for the consolidated accounts

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

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

### Subsidiaries

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

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

Since the acquisition of Group companies does not relate to the acquisition of operations, but to the acquisition of assets in the form of investment properties, the acquisition cost is allocated to the acquired net assets.

### Associated companies

Companies in which the Group exercises significant, but not controlling, influence are reported as associated companies, which is presumed to be the case when the Group holds at least 20 and no more than 50 percent of the voting rights.

Upon the acquisition of an associated company, an assessment is made as to whether the acquisition constitutes a business combination or an asset acquisition. An asset acquisition occurs if the acquisition relates to real estate but does not include the organization and the processes required to conduct the management operations. Other acquisitions are business acquisitions.

In cases where the acquisition is deemed to constitute a business combination, an assessment is made of the fair value of the acquired net assets. In cases where a difference arises between the estimated fair value of the net assets compared to the total of the previously reported carrying amount of the shares, when the Group held less than 20% of the voting rights, and the additional acquisition cost, the difference is recognized in the income statement as Income from associated companies and joint ventures in the Group's income statement.

### Discontinued operations

On November 11, 2025, SBB entered into three agreements with Public Property Invest ASA (PPI) involving the transfer of three wholly owned subsidiaries (directly and indirectly), together referred to as "SocialCo". The transaction was completed on December 16, 2025 and as a result of the transfer, SBB has indirectly divested the community portfolio and the transaction was thus classified as discontinued operations in the consolidated income statement.

## NOTE 2 Information on new and future standards

### New and amended standards applicable as of 2025

New and amended IFRSs that came into effect from January 1, 2025 have not had a material impact on the consolidated financial statements.

### New standards and interpretations not yet effective

The new standard IFRS 18, which comes into effect for financial years commencing January 1, 2027 or later, aims to provide a more consistent presentation of income statements and cash flow statements, as well as providing more disaggregated information in the principal financial statements and appurtenant notes. Predominantly three key areas are changing: the structure of the income statement, the introduction of disclosures on "management-defined-performance measures" (MPM) and increased disaggregation of items. Provisionally, the new standard is not expected to have any significant impact on the presentation of the consolidated income statement and balance sheet. SBB's preliminary assessment is that its reporting to all intents and purposes already conforms with principles consistent with the new rules, the analysis is ongoing. IFRS 18 is provisionally assessed to have an impact on the presentation of the consolidated cash flow statement in which certain items will be moved between different categories, as well as presenting information on MPMs. The standard was approved by the EU on March 5, 2026 and SBB will continue to evaluate and analyze its effects.

No other new standards or interpretations coming into effect after December 31, 2025 are expected to have any significant impact on SBB's financial statements.

## NOTE 3 Estimates and assessments

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

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

#### Investment properties

Investment properties are reported at fair value, which is determined by the Executive Management based on market assessment. Significant assumptions have been made based on the valuers' empirical estimates of the market's yield requirements for comparable properties. Cash flow estimates are based on actual expenses, experiences of comparable properties and assumptions regarding future cost trends. Future investments have been estimated on the basis of the actual need that exists. In the future, actual costs and needs may be proven to differ from those assessed at the outset of each reporting period. There is a material risk of significant adjustment based on the uncertain market situation that

may result in a change in estimated market values during the next financial year. For further information, see Note 14 Investment properties.

#### **Deferred tax**

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

#### **Other estimates and assessments**

##### **Acquisitions of companies**

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

##### **Property transactions**

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

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

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

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

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

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

In cases where the Company conducts significant property transactions, specific disclosures on these are provided. Over the year, the Company made several significant property transactions, see further information in Note 34.

#### **Leases**

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

receivable in accordance with IFRS 16. SBB analyzes the lease's specific facts and circumstances and conducts both qualitative and quantitative assessments to determine the lease classification.

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

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

##### **Classification hybrid bond**

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

##### **Goodwill**

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

## **NOTE 4 Rental income**

### **Accounting policy**

The Group's incomes consist essentially of rental income. Income is recognized less any discounts.

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

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

Total rental income for the Group amounted to SEK 1,871m (1,872). The table below shows the rental income calculated on current leases. Residential and parking contracts, which usually run on a three-months notice, are not included in the table. Assumptions regarding future rental income are based on existing agreements and the assumption that these will continue to be complied with.

Contracted future rental income, continuing operations	2025	2024
Contracted rental income within 1 year	354	494
Contracted rental income between 1 and 2 years	282	137
Contracted rental income between 2 and 3 years	224	109
Contracted rental income between 3 and 4 years	159	93
Contracted rental income between 4 and 5 years	125	74
Contracted rental income later than 5 years	424	256
<b>Total</b>	<b>1,568</b>	<b>1,162</b>

## Income distribution

Amounts in SEKm	2025	2024
Rental income, commercial	245	346
Rental income, residential properties	1,503	1,442
Electricity, fuel and other media	36	29
Other rent-related income	87	56
<b>Total rental income</b>	<b>1,871</b>	<b>1,872</b>

## NOTE 5 Operating segments

### Accounting policy

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

As of the first quarter of 2025, the division of segments was changed to Community, Residential, Education and Development. Comparative figures have been reclassified in accordance with the new division of segments. The same accounting policies have been applied for the new segments as in the most recent published annual report.

Below is a description of each segment.

- Community comprises schools, elderly care units, LSS units and properties where municipal and governmental agencies/authorities conduct their business.

- Residential primarily comprises apartments in apartment buildings but also includes townhouses.
- Education comprises preschools, compulsory/upper-secondary schools and universities.
- Development comprises properties that require greater investments to realize the full potential of each property.

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

Following the sale of SocialCo, see Note 33, including the consolidated property portfolio in the Community and Education segments, the Company intends to evaluate its new internal monitoring and segment reporting as of the first quarter of 2026. SBB has chosen to present segment reporting for the Group's continuing operations and the Group including discontinued operations to clarify the effects of the sale of SocialCo.

Financial year Jan 1, 2025 – Dec 31, 2025	Communi-ty	Residen-tial	Education	Develop-ment	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 items	-	-	-	-	-	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 YEAR, 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%	-	66%	63%	-	63%

Period Jan 1, 2025 – Dec 31, 2025	Group total	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>2,266</b>
Other property management income	114	71	185	76	76	33	-	185	-	185
Administration	-622	-199	-821	-	-	-	-	-	-821	-821
<b>Profit/loss 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 items	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 year</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>1,851</b>	<b>-2,308</b>
Investment properties	34,935	-	34,935	-	29,006	-	5,928	34,935	-	34,935
Investments	1,279	179	1,457	191	981	1	284	1,457	-	1,457
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%

Financial year Jan 1, 2024 – Dec 31, 2024	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 items	-	-	-	-	-	-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 YEAR, 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%

Continuing income from tenants in Sweden accounts for 96 percent (93) of the Group's total income. Income from tenants in Finland accounts for 4 percent (4) of the Group's total income and the rest of the Group's total income comes from tenants in Norway. Sweden accounts for 97 percent

(81) of fixed assets (which are not financial instruments or deferred tax assets), Finland accounts for 2 percent (14), with Norway accounting for the remainder. There is no tenant that makes up more than 10 percent of the income.

Period Jan 1, 2024 – Dec 31, 2024	Group total	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 items	-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 year</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%	77%	62%	70%	64%	69%	-	69%

## NOTE 6 Costs by type

### Accounting policy

#### Property costs

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

#### Administration costs

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

#### Acquisition and restructuring costs

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

### Costs per function, continuing operations

	2025	2024
<b>Continuing operations</b>		
Operating costs	-586	-576
Maintenance	-71	-95
Property tax	-42	-41
Administration	-622	-831
Acquisition and restructuring costs	-	-25
<b>Total costs</b>	<b>-1,320</b>	<b>-1,568</b>

### Costs per cost type, continuing operations

	2025	2024
<b>Continuing operations</b>		
Operating and maintenance costs	-657	-671
Property tax	-42	-41
Other external expenses	-301	-560
Personnel costs	-313	-278
Depreciation	-7	-17
<b>Total costs</b>	<b>-1,320</b>	<b>-1,568</b>

## NOTE 7 Fees to the auditor

Ernst & Young	2025	2024
<b>Continuing and discontinued operations</b>		
Audit assignment	28	36
Other auditing activities	1	3
Tax advice	-	1
Other services	1	6
<b>Total auditors' fees, continuing and discontinued operations</b>	<b>30</b>	<b>45</b>
<i>Of which, reported in discontinued operations</i>	<i>13</i>	<i>13</i>

## NOTE 8 Employees and personnel costs

### Accounting policy

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

	2025		2024	
	Average number employees	Of whom men, %	Average number employees	Of whom men, %
<b>Average number of employees</b>				
Subsidiaries in Sweden	260	57	235	59
Subsidiaries in Norway	-	-	5	66
Subsidiaries in Finland	-	-	8	50
<b>Total subsidiaries</b>	<b>260</b>	<b>57</b>	<b>248</b>	<b>58</b>
Parent Company	62	64%	40	63
<b>Total in the Group</b>	<b>322</b>	<b>59%</b>	<b>288</b>	<b>60</b>

	2025		2024	
	Number on the balance sheet date	Of whom men, %	Number on the balance sheet date	Of whom men, %
<b>Gender distribution, Board and senior executives</b>				
Board Members	8	88	6	100
CEO and other senior executives	6	67	6	67
<b>Total in the Group</b>	<b>14</b>	<b>79</b>	<b>12</b>	<b>83</b>

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

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

### Incentive schemes

A new incentive program was initiated in 2024, in which 9,410,325 warrants were subscribed. The terms of the program entitle the holder to subscribe for one new Class B share per warrant during the period from April 1, 2027 to April 30, 2027. The subscription price per share shall correspond to 140 percent of the volume-weighted average price according to Nasdaq Stockholm's official price list for the share during the ten trading days immediately following March 27, 2024 (that is, SEK 6.0834). The options were subscribed for at a market price of SEK 1.3004 per option according to Black Scholes. The value of the options at year-end was SEK 1.19 per option.

### Number of warrants, 2025

OB Jan 1, 2025	9,410,325
Exercised	-
Expired	-360,000
Granted during the year	-
<b>Outstanding on Dec 31, 2025</b>	<b>9,050,325</b>

Personnel costs	2025	2024
<b>Continuing operations</b>		
<b>Parent Company</b>		
<i>Board of Directors and other senior executives</i>		
Salaries and other remuneration	29	29
Social security contributions	9	11
Pension costs	8	7
<b>Total</b>	<b>45</b>	<b>46</b>
<i>Other employees</i>		
Salaries and other remuneration	40	32
Social security contributions	15	12
Pension costs	8	7
Other personnel costs	2	1
<b>Total</b>	<b>65</b>	<b>52</b>
<b>Subsidiaries</b>		
<i>Board of Directors and other senior executives</i>		
Salaries and other remuneration	-	-
Social security contributions	-	-
Pension costs	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<i>Other employees</i>		
Salaries and other remuneration	130	119
Social security contributions	44	42
Pension costs	20	9
Other personnel costs	3	2
<b>Total</b>	<b>197</b>	<b>172</b>
<b>Total personnel costs</b>	<b>307</b>	<b>270</b>

### Remuneration and terms for senior executives

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

2025 (amounts in SEK thousands)	Basic salary, Board fee	Variable compensation	Pension costs	Other remuneration	Total
<b>Chairman of the Board</b>					
Lennart Sten	1,000	-	-	-	1,000
<b>Board Member</b>					
Øyvind Eriksen <sup>1)</sup>	550	-	-	-	550
Ilija Batljan	650	-	-	-	650
Kjell Inge Røkke <sup>1)</sup>	500	-	-	-	500
Tone Kristin Omsted <sup>1)</sup>	600	-	-	-	600
Lennart Schuss	500	-	-	-	500
Hans Runesten	565	-	-	-	565
Han-Suck Song	550	-	-	-	550
<b>CEO</b>					
Leiv Synnes	6,558	1,425	2,816	87	10,886
<b>Deputy CEOs</b>					
Krister Karlsson	2,810	790	1,193	113	4,906
Annika Ekström <sup>2)</sup>	2,821	570	928	74	4,393
<b>Other senior executives (3)</b>	<b>6,644</b>	<b>2,280</b>	<b>2,848</b>	<b>411</b>	<b>12,183</b>
<b>Total</b>	<b>23,748</b>	<b>5,065</b>	<b>7,785</b>	<b>685</b>	<b>37,283</b>

1) Paid in February 2026

2) Recognized in discontinued operations.

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

#### CEO, other terms

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

## NOTE 9 Financial income

	2025	2024
<b>Continuing operations</b>		
<b>Assets valued at amortized cost</b>		
Interest income financial instruments	13	9
Interest income joint ventures and associated companies	256	291
Interest income, promissory note receivables	16	18
Interest income, bank balances	0	1
<b>Total interest income based on the effective interest method</b>	<b>284</b>	<b>319</b>
Dividends from shares and participations	1	19
Other financial income	3	5
<b>Total interest income and similar items</b>	<b>289</b>	<b>343</b>

## NOTE 10 Financial expenses

#### Accounting policy

#### Capitalized interest

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

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

	2025	2024
<b>Early loan redemptions</b>		
<b>Continuing operations</b>		
Premium, repurchased bonds	774	1,211
Costs in connection with early loan redemptions	-	-73
<b>Gain on early loan redemptions</b>	<b>774</b>	<b>1,138</b>
<b>Interest expenses and similar items</b>		
<b>Continuing operations</b>		
<b>Liabilities reported at amortized cost</b>		
Interest expenses, bond loans	-723	-877
Interest expenses, liabilities to credit institutions	-592	-745
Interest expenses, commercial paper	-	-
Depreciation of arrangement fees	-256	-95
<b>Total interest expenses based on effective interest method</b>	<b>-1,571</b>	<b>-1,717</b>
Interest expenses regarding liabilities at fair value	87	433
Other financial expenses	22	5
<b>Total interest expenses and similar items</b>	<b>-1,462</b>	<b>-1,280</b>

#### Capitalized interest

During the year, SEK 43m (47) in interest payments for continuing operations were capitalized for investments where an interest rate of 2.38 percent (2.43) was applied.

#### Premium, repurchased bonds

Bond repurchases over the year amounted to a combined nominal amount of SEK 5.95. The repurchases have generated earnings presented as Profit from early loan redemptions of a total SEK 774m (1,138).

## NOTE 11 Leases

#### Accounting policy

#### SBB as lessor

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

#### SBB as lessee

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

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

### Land leases

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

Dec 31, 2025	Right-of-use assets land leases	Liability lease
<b>Opening balance</b>	<b>563</b>	<b>563</b>
Additional agreements	52	52
Outgoing agreements	-4	-4
Outgoing agreements PPI transaction	-263	-263
<b>Closing balance</b>	<b>347</b>	<b>347</b>

Dec 31, 2024	Right-of-use assets land leases	Liability lease
<b>Opening balance</b>	<b>393</b>	<b>393</b>
Additional agreements	245	245
Outgoing agreements	-76	-76
<b>Closing balance</b>	<b>563</b>	<b>563</b>

Expenses for short-term leasing amounted to SEK 11.4m (15.1) and the expense for other leases amounted to SEK 26.4m (26.5).

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

	2025	2024
Land leasing expenses, continuing operations	11	6
Reported Land leasing expenses, continuing operations	11	6

The annual land leasing expenses for continuing operations amount to SEK 11m (10).

## NOTE 12 Tax

### Accounting policy

#### Deferred tax

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

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

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

In 2025, the SBB Group was not within the area of application of the new supplementary taxation rules, and the Group made the assessment that, based on profit for the year, no significant supplementary tax has been incurred in the countries in which the Company operates.

	2025	2024
<b>Continuing operations</b>		
Tax for the year	-199	-446
Tax attributable to previous years	-10	-9
Deferred tax, properties	-87	-9
Deferred tax, untaxed reserves	-73	-80
Deferred tax-loss carryforwards	-384	300
Deferred tax, financial instruments	-19	-45
Deferred tax other	12	65
<b>Reported tax</b>	<b>-760</b>	<b>-224</b>

Reconciliation of effective tax rate	2025	2024
<b>Continuing operations</b>		
Profit/loss before tax	2,540	-4,738
Tax according to the applicable tax rate for the Parent Company	-523	976
<i>Tax effect of:</i>		
Other tax rates within the Group	-2	12
Tax attributable to previous years	-10	-9
Profit/loss from participations in associated companies and joint ventures	143	-106
Non-taxable income	5,095	786
Non-deductible expenses	-6,110	-554
Non-deductible interest expenses	-489	-761
Temporary differences regarding untaxed reserves	-14	-
Tax expenses related to goodwill	10	549
Temporary differences regarding properties	561	-1,190
Temporary differences regarding derivatives	-41	-2
Temporary differences regarding deficits	152	86
Other tax adjustments	468	-11
<b>Reported tax</b>	<b>-760</b>	<b>-224</b>
Effective tax rate	30%	-5%

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

All tax-loss carryforwards have been taken into account in the calculation of deferred tax assets. As of December 31, 2025, the tax-loss carryforwards amounted to SEK 2.4bn (5.1). At the end of each reporting period, the Group assesses whether it is expected to be possible to utilize accumulated tax-loss carryforwards in connection with future taxation. At the end of the period, no limit applied with regard to when the Group's tax-loss carryforwards may be utilized.

### Information on deferred tax assets and tax liabilities

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

Deferred tax	2025	2024
Deferred tax, properties	1,162	2,034
Deferred tax, untaxed reserves	205	148
Deferred tax-loss carryforwards	-485	-928
Deferred tax, financial instruments	710	679
Deferred tax other	60	-10
<b>Reported deferred tax liabilities</b>	<b>1,652</b>	<b>1,923</b>

## NOTE 13 Goodwill

### Accounting policy

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

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

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

Goodwill	Communi- nity	Residen- tial	Total
<b>Opening balance, Jan 1, 2024</b>	<b>2,616</b>	<b>76</b>	<b>2,692</b>
Sales	-351	-	<b>-351</b>
Impairment	-1,076	-	<b>-1,076</b>
<b>Closing balance, Dec 31, 2024</b>	<b>1,189</b>	<b>76</b>	<b>1,264</b>
<b>Opening balance, Jan 1, 2025</b>	<b>1,189</b>	<b>76</b>	<b>1,264</b>
Sales	-12	-1	<b>-13</b>
Sales, discontinued operations	-1,177	-	<b>-1,177</b>
<b>Closing balance, Dec 31, 2025</b>	<b>-</b>	<b>75</b>	<b>75</b>

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

In connection with the sale of the Group's properties in Community and Education to PPI, goodwill in the Community segment was written down by SEK -1,177m, of which SEK -156m pertained to goodwill with a corresponding amount in deferred tax and SEK -1,020m pertained to the goodwill that was recognized attributable to the synergy effect that SBB recognized in connection with the acquisition of Hemfosa. See Note 30 for more information.

## NOTE 14 Investment properties

### Accounting policy

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

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

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

### Valuation method

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

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

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

### Valuation model – properties generating cash flows

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

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

### Valuation model – properties not generating cash flows

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

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

#### Proprietary ownership

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

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

### Land allocations

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

#### Deductions for building rights on own land

Project concept	75%
No planning approval	75%
Planning approval	50%
Consultations completed	25%
Review completed	25%
Legal force	15%

#### Land allocation deduction by municipalities

Construction starts	
0-1 years	15%
1-2 years	20%
2-3 years	30%
3-4 years	40%
<4 years	50%

### Land and building rights properties

During periods when market rent levels do not provide a return on the construction investment, building rights basically lack value, but when market rent levels are high, building rights are attributed a high value, measured as value per m<sup>2</sup> GFA (gross floor area). The effect arises because the land value comprises a residual value between the value of the completed building (the investment property) and the cost of producing the building. With small variations in market rent levels, the value of building rights can change pronouncedly, sometimes by 100 percent or more.

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

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

### Valuation assumptions

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

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

Valuation assumptions	Dec 31, 2025	Dec 31, 2024
Weighted inflation assumption 2025 (2024), %	1.52%	1.20%
Weighted inflation assumption 2026 (2025), %	2.00%	2.03%
Calculation period	Normally 10 years	Normally 10 years
Long-term vacancy, %	Normally 1-5 years	Normally 1-5 years
Weighted yield requirements, %	4.63%	5.28%

Investment properties	Dec 31, 2025					Dec 31, 2024				
	Communi- nity	Residential	Education	Develop- ment	Total	Communi- nity	Residential	Education	Develop- ment	Total
<b>Opening carrying amount</b>	<b>19,918</b>	<b>29,333</b>	<b>436</b>	<b>5,966</b>	<b>55,653</b>	<b>39,350</b>	<b>27,818</b>	<b>483</b>	<b>5,554</b>	<b>73,205</b>
Acquisitions <sup>1)</sup>	1	297	-	59	358	11	5,130	47	938	6,127
Investments	1914	981	1	284	1,457	419	691	1	73	1,184
Sales	-19,657	-1,368	-422	-164	-21,611	-18,923	-2,753	-63	24	-21,715
Unrealized changes in value, continuing operations	-13	-245	-	-156	-414	-136	-1,557	-44	-653	-2,390
Unrealized changes in value, discontinued operations	-36	8	-8	-	-35	-918	-3	6	-	-915
Reclassifications	45	-	-	-	45	-	-92	-	-	-92
Translation differences	-449	-	-8	-60	-517	113	99	5	30	248
<b>Closing carrying amount</b>	<b>-</b>	<b>29,007</b>	<b>-</b>	<b>5,928</b>	<b>34,935</b>	<b>19,918</b>	<b>29,333</b>	<b>436</b>	<b>5,966</b>	<b>55,653</b>

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

Changes in value	2025					2024				
	Communi- nity	Residential	Education	Develop- ment	Total	Communi- nity	Residential	Education	Develop- ment	Total
<b>Continuing operations</b>										
Unrealized changes in value	-13	-245	-	-156	-413	-136	-1,557	-44	-653	-2,390
Realized changes in value	-88	-128	-8	-123	-348	-889	-143	-	-2	-1,033
<b>Total, continuing operations</b>	<b>-101</b>	<b>-373</b>	<b>-8</b>	<b>-279</b>	<b>-761</b>	<b>-1,024</b>	<b>-1,700</b>	<b>-44</b>	<b>-655</b>	<b>-3,423</b>
<b>Discontinued operations</b>										
Unrealized changes in value	-36	-	-	-	-36	-918	-3	6	-	-915
Realized changes in value	-3,801	-	-	-	-3,801	-1,077	-	-7	-	-1,084
<b>Total, discontinued operations</b>	<b>-3,837</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-3,837</b>	<b>-1,995</b>	<b>-3</b>	<b>-1</b>	<b>-</b>	<b>-1,999</b>

Description of property portfolio Dec 31, 2025	Property portfolio			Earnings capacity <sup>1)</sup>			Valuation		Yield requirements, %			Discount rate, %		
	Area, thousand m <sup>2</sup>	Market value, SEKm	SEK/m <sup>2</sup>	Economic occupancy ratio	Rental income, SEKm	SEK/m <sup>2</sup>	Initial net operating income year 1	SEK/m <sup>2</sup>	Min.	Max.	Avg.	Min.	Max.	Avg.
<b>Residential</b>														
Stockholm – Mälardalen	256	11,790	33,197	95%	488	1,908	341	1,332	3.10	7.10	4.37	5.16	9.24	6.45
University cities	421	9,793	23,219	96%	624	1,483	401	952	4.00	5.52	4.56	6.08	7.63	6.65
Malmö-Oresund	195	4,538	23,289	98%	286	1,468	190	974	3.57	5.59	4.44	5.65	7.70	6.53
Greater Gothenburg	61	1,491	24,575	98%	93	1,533	61	1,000	4.20	4.85	4.34	6.28	6.95	6.43
Other	78	1,395	17,801	86%	103	1,321	66	846	4.80	6.12	5.18	6.90	8.24	7.65
<b>Total, Residential</b>	<b>1,011</b>	<b>29,007</b>	<b>25,427</b>	<b>95%</b>	<b>1,594</b>	<b>1,544</b>	<b>1,059</b>	<b>1,047</b>	<b>3.10</b>	<b>7.10</b>	<b>4.52</b>	<b>5.16</b>	<b>9.24</b>	<b>6.61</b>
<b>Development</b>														
Sweden	237	5,000	9,349	66%	194	820	102	435	4.00	10.60	5.01	3.82	10.48	5.98
Finland	60	760	12,653	62%	72	1,205	35	577	6.10	8.90	6.43	8.10	11.50	8.66
Norway	13	168	7,467	100%	8	491	5	344	7.00	7.00	7.00	9.00	9.00	9.00
Denmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Development</b>	<b>310</b>	<b>5,928</b>	<b>9,907</b>	<b>66%</b>	<b>274</b>	<b>880</b>	<b>142</b>	<b>458</b>	<b>4.00</b>	<b>10.60</b>	<b>5.22</b>	<b>3.82</b>	<b>11.50</b>	<b>6.40</b>
<b>Total</b>	<b>1,321</b>	<b>34,935</b>	<b>21,782</b>	<b>89%</b>	<b>1,867</b>	<b>1,413</b>	<b>1,202</b>	<b>910</b>	<b>3.10</b>	<b>10.60</b>	<b>4.63</b>	<b>3.82</b>	<b>11.50</b>	<b>6.57</b>

1) Earnings capacity refers to future income over the next 12 months given the property portfolio at the end of the period, that is, December 31, 2025. The earnings capacity constitutes input data for the valuations. Earnings capacity is not a forecast but is considered only to provide a snapshot.

2) SEK/m<sup>2</sup> excluding project and building rights properties.

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

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

## Sensitivity analysis

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

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

As of December 31, 2025, SBB valued the investment properties at SEK 34,935m (55,653). The table below presents how the value would be impacted by a change in certain parameters assumed for the valuation, whereby SBB assesses that the yield requirement is the most important assumption.

Dec 31, 2025	Change	Community	Residential	Education	Development	Total
Rental value	+/-5%	-	SEK 1,584/-1,593m	-	SEK 202/-198m	SEK 1,786/-1,791m
Rental value	SEK +/-50 per m2	-	SEK 1,013/-1,013m	-	SEK 170/-170m	SEK 1,183/-1,183m
Discount rate	+/-0.25 %	-	SEK -480/-479m	-	SEK -54/60m	SEK -534/539m
Yield requirements	+/-0.25 %	-	SEK -1,244/1,391m	-	SEK -108/115m	SEK -1,352/1,506m
Operating costs	SEK +/-50 per m2	-	SEK -1,013/1,013m	-	SEK -170/170m	SEK -1,183/1,183m
Operating costs	+/-5%	-	SEK -515/-505m	-	SEK -71/72m	SEK -585/576m

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

Dec 31, 2025	Community	Residential	Education	Development	Total
Rental value +/-5% and operating costs +/-5%	-	SEK 1,069/-1,088m	-	SEK 131/-127m	SEK -1,200/1,215m

The table below accounts for the sensitivity analysis as per December 31, 2024.

Dec 31, 2024	Change	Community	Residential	Education	Development	Total
Rental value	+/-5%	SEK -758/743m	SEK 1,454/-1,451m	SEK 9/-9m	SEK 212/-227m	SEK 2,433/-2,431m
Rental value	SEK +/-50 per m2	SEK 737/-737m	SEK 1,049/-1,049m	SEK 12/-12m	SEK 172/-172m	SEK 1,970/-1,970m
Discount rate	+/-0.25 %	SEK -552/620m	SEK -1,130/1,275m	SEK -10/11m	SEK -81/71m	SEK -1,773/1,977m
Yield requirements	+/-0.25 %	SEK -449/512m	SEK -1,149/1,299m	SEK -9/10m	SEK -87/79m	SEK -1,693/1,900m
Operating costs	SEK +/-50 per m2	SEK -737/737m	SEK -1,049/1,049m	SEK -12/12m	SEK -172/172m	SEK -1,970/1,970m
Operating costs	+/-5%	SEK -174/177m	SEK -499/500m	SEK -5/5m	SEK -79/81m	SEK -757/763m

## Material commitments

SBB has commitments to complete started projects where the remaining investment volume amounts to SEK 1,076m (1,507), while also carrying out tenant adaptations for SEK 140m (56). These amounts are in addition to what is recognized in the balance sheet.

## NOTE 15 Equipment, machinery and installations

	Dec 31, 2025	Dec 31, 2024
<b>Opening cost</b>	<b>193</b>	<b>158</b>
Acquisitions for the year	3	47
Sales and disposals	-19	-12
Reclassifications	-45	-
<b>Closing amortized cost</b>	<b>132</b>	<b>193</b>
<b>Opening depreciation</b>	<b>-62</b>	<b>-52</b>
Sales and disposals	6	10
Depreciation for the year	-6	-19
<b>Closing accumulated depreciation</b>	<b>-61</b>	<b>-62</b>
<b>Closing carrying amount</b>	<b>71</b>	<b>131</b>

## NOTE 16 Participations in joint ventures and associated companies

### Accounting policy

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

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

Associated companies and joint ventures are reported according to the equity method.

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

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

## Assessments

SBB Residential Property AB is a jointly owned company classified as a joint arrangement as a result of the existence of cooperation agreements between the shareholders. The agreement regulates that all decisions addressing the relevant activities in the Company, such as approving business plans, investments and divestments (to mention a few), shall be agreed jointly by the parties. As a result, joint control prevails. Since SBB is only entitled to the net assets in the companies, the joint arrangements are classified as joint ventures in accordance with IFRS 11 and are reported in accordance with the equity method.

Amounts in SEKm	Dec 31, 2025				Total
	Community	Residential	Education	Development	
<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 for the year	6,087	-	-	536	6,624
Shareholder contributions	2,019	224	-	86	2,328
Dividends for the year	-134	-	-131	-221	-486
Divestments for the year	-10	-	-	-45	-54
Exchange rate differences	-289	-	-	-44	-334
Other comprehensive income	-	-	-298	-	-298
Impairment and revaluation of participation	-60	-1	-1	343	282
Share of profit	-2,039	-69	457	-62	-1,712
<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>

Holdings	Classification	Reg. office and country	Share of capital		Carrying amount		Share of profit	
			Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
<b>Community</b>								
Odalén Humana Upphandling 1 AB	Joint venture	Stockholm, Sweden	50%	50%	131	112	12	-17
One Publicus Fastighets AB	Associated company	Stockholm, Sweden	31%	31%	80	82	1	-1
Oríga Care AB	Associated company	Stockholm, Sweden	34%	34%	104	113	-2	6
Preservium Property AB (publ)	Associated company	Stockholm, Sweden	35%	35%	126	103	23	10
Public Property Invest ASA	Joint venture	Oslo, Norway	41%	35%	7,742 <sup>1)</sup>	1,960 <sup>1)</sup>	169	-10
SBB Infrastructure AB	Joint venture	Stockholm, Sweden	-	100%	-	170	-798	-657
SBB Social Facilities AB	Joint venture	Stockholm, Sweden	-	100%	-	70	-1,443	-440
Varpslagg Fastighetsutveckling AB	Associated company	Stockholm, Sweden	-	-	-	-	-	-8
<b>Total Community</b>					<b>8,183</b>	<b>2,609</b>	<b>-2,039</b>	<b>-1,118</b>
<b>Residential</b>								
SBB Residential Property AB	Joint venture	Stockholm, Sweden	100%	100%	3,092	2,937	-69	-238
<b>Total, Residential</b>					<b>3,092</b>	<b>2,937</b>	<b>-69</b>	<b>-238</b>
<b>Education</b>								
Nordiqus AB	Associated company	Stockholm, Sweden	49.84%	49.84%	8,629	8,603	457	-770
<b>Total Education</b>					<b>8,629</b>	<b>8,603</b>	<b>457</b>	<b>-770</b>
<b>Development</b>								
Arlandastad Group AB	Associated company	Stockholm, Sweden	20%	-	912	-	-	-
Bolivo AB	Joint venture	Stockholm, Sweden	50%	50%	122	102	20	-0
Bryggkaffe Fastighetsutveckling AB	Joint venture	Stockholm, Sweden	50%	50%	3	-	11	-5
Fastighets AB Stenbäckens Idbär	Joint venture	Stockholm, Sweden	50%	50%	35	32	3	-15
Idun Domum AB	Joint venture	Stockholm, Sweden	-	50%	-	95	-52	5
Kutternvägen Holding AB	Joint venture	Stockholm, Sweden	50%	50%	25	30	-3	0
Magsam Holding AB	Joint venture	Stockholm, Sweden	-	-	-	-	-	-10
PPE Holding AB	Associated company	Solna, Sweden	38%	38%	26	39	-13	-40
Samterna Holding 1 AB	Joint venture	Stockholm, Sweden	-	50%	-	-	-	-2
Samterna Utvecklings AB	Joint venture	Stockholm, Sweden	-	50%	-	9	-	0
SBB Genova Gåshaga Holding AB	Joint venture	Stockholm, Sweden	50%	50%	119	112	-2	-0
SBB Genova Nackahusen AB	Joint venture	Stockholm, Sweden	50%	50%	138	123	1	1
Hemvist förvaltning AB	Joint venture	Stockholm, Sweden	-	-	-	-	-	-17
Slagborn Utvecklings AB	Joint venture	Stockholm, Sweden	50%	50%	24	203	41	119
Solon Eiendom AS	Associated company	Oslo, Norway	25%	25%	568	634	-62	-105
Sveaviken Nordsten Holding AB	Associated company	Stockholm, Sweden	-	-	-	-	-	-18
Voltiva AB	Associated company	Stockholm, Sweden	38%	40%	17	15	-5	-4
Minor holdings, 4 companies (5)	-	-	-	-	7	7	-1	-3
<b>Total Development</b>					<b>1,996</b>	<b>1,403</b>	<b>-62</b>	<b>-95</b>
<b>TOTAL</b>					<b>21,900</b>	<b>15,551</b>	<b>-1,712</b>	<b>-2,221</b>

1) The market value as of December 31, 2025 is SEK 20,135m, of which the proportion held amounted to SEK 8,182m (40.63 percent). The value of SBB's share of the equity has been assessed.

## Information on significant holdings

Holdings in joint ventures and Associated companies that are considered significant for the Group are detailed below.

### Carrying amount and the Group's share of net assets 2025

(SEKm)	SBB Residential Property AB	Public Property Invest ASA	Nordiqus AB
Intangible assets	-	459	-
Tangible assets	6,123	49,811	40,032
Financial fixed assets	-	142	-
Cash and cash equivalents	52	967	618
Other current assets	36	393	169
Non-current financial liabilities	-2,337	-25,858	-17,441
Other non-current liabilities	-45	-4,357	-5,995
Current financial liabilities	-	-207	-
Other current liabilities	-305	-1,782	-705
<b>Net assets</b>	<b>3,524</b>	<b>19,569</b>	<b>16,677</b>
of which, net assets exempt from pro rata allocation	-	-	-
<b>Net assets excluding assets attributable to other shareholders</b>	<b>3,524</b>	<b>19,569</b>	<b>16,677</b>
The Group's share in %	100% <sup>1)</sup>	41%	49.84%
<b>Group's share of net assets</b>	<b>3,524</b>	<b>7,951</b>	<b>8,312</b>
Consolidated surplus/deficit value	-432 <sup>2)</sup>	-209 <sup>2)</sup>	317 <sup>2)</sup>
<b>Carrying amount</b>	<b>3,092</b>	<b>7,742</b>	<b>8,629</b>

1) SBB's holding refers to SBB's proportion of ordinary shares. Preference shares in SBB Residential Property AB are reported as a liability in SBB Residential Property AB. As the shareholders' agreement between the holders of ordinary shares and preference shares requires decisions to be made jointly, SBB exercises a significant, but not controlling, influence whereby the holdings are reported as a joint venture.

2) Pertains to adjustment of fair value in connection with acquisitions. See Note 34 for more information.

### Group's share of comprehensive income for 2025

(SEKm)	SBB Residential Property AB	Public Property Invest ASA	Nordiqus AB
Net sales	401	1,033	2,448
Operating and maintenance costs	-164	-107	-369
Central administration	-68	-96	-155
Depreciation	-	-	-
Net financial items	-329	-411	-945
Changes in value, properties/financial instruments	110	192	354
Tax	-18	-127	-167
<b>Profit/loss for the year</b>	<b>-69</b>	<b>484</b>	<b>1,166</b>
Other comprehensive income	-	-	-599
<b>Comprehensive income for the year</b>	<b>-69</b>	<b>484</b>	<b>567</b>
<b>of which Group's share</b>	<b>-69</b>	<b>169</b>	<b>283</b>

### Carrying amount and the Group's share of net assets in 2024

(SEKm)	SBB Residential Property AB	Public Property Invest ASA	Nordiqus AB
Tangible assets	5,978	10,584	39,181
Financial fixed assets	14	14	40
Cash and cash equivalents	70	939	664
Other current assets	16	33	247
Non-current financial liabilities	-2,328	-5,578	-16,417
Other non-current liabilities	-119	-169	-6,545
Current financial liabilities	-	-205	-
Other current liabilities	-261	-76	-796
<b>Net assets</b>	<b>3,369</b>	<b>5,541</b>	<b>16,375</b>
of which, net assets exempt from pro rata allocation	-	-	-
<b>Net assets excluding assets attributable to other shareholders</b>	<b>3,369</b>	<b>5,541</b>	<b>16,375</b>
The Group's share in %	100% <sup>1)</sup>	35%	49.84%
<b>Group's share of net assets</b>	<b>3,369</b>	<b>1,948</b>	<b>8,161</b>
Consolidated surplus/deficit value	-432 <sup>2)</sup>	12	441 <sup>2)</sup>
<b>Carrying amount</b>	<b>2,937</b>	<b>1,960</b>	<b>8,603</b>

1) SBB's holding refers to SBB's proportion of ordinary shares. Preference shares in SBB Residential Property AB are reported as a liability in SBB Residential Property AB. As the shareholders' agreement between the holders of ordinary shares and preference shares requires decisions to be made jointly, SBB exercises a significant, but not controlling, influence whereby the holdings are reported as a joint venture.

2) Pertains to adjustment of fair value in connection with acquisitions. See further information in Note 33.

## Group's share of comprehensive income for 2024

(SEKm)	SBB Residential Property AB	Public Property Invest ASA	Nordiqs AB
Net sales	373	654	2,380
Operating and maintenance costs	-149	-65	-389
Central administration	-70	-163	-148
Depreciation	-	-	-
Net financial items	-324	-258	-1,020
Changes in value, properties/financial instruments	-58	-97	-2,059
Tax	-11	-58	-72
<b>Profit/loss for the year</b>	<b>-238</b>	<b>13</b>	<b>-1,308</b>
Other comprehensive income	-	-	-102
<b>Comprehensive income for the year</b>	<b>-238</b>	<b>13</b>	<b>-1,410</b>
<b>of which Group's share</b>	<b>-238</b>	<b>4</b>	<b>-703</b>

## Information on other holdings

SEKm	Dec 31, 2025	Dec 31, 2024
Total carrying amount for non-significant associated companies and joint ventures	2,437	2,052
Total amount for the Group's share of:		
Profit from continuing operations	314	193
Profit after tax from discontinued operations	-1,716	-1,097
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>-1,402</b>	<b>-904</b>

## NOTE 17 Financial instruments

### Accounting policy

#### Classification and valuation of financial assets

The Group's financial assets consist of debt instruments, equity instruments and derivatives. Debt instruments are classified at amortized cost, equity instruments and derivatives at fair value.

**Debt instruments:** The Group's debt instruments are classified at amortized cost and include: receivables from associated companies/joint ventures, other non-current receivables, rental receivables, other current receivables and cash and cash equivalents. The assets are covered by a loss allowance for expected credit losses; for further information, see below regarding impairment and Note 24 Financial risks.

**Equity instruments:** The Group's equity instruments consist of holdings in shares (listed and unlisted). All of the Group's equity instruments are measured at fair value through profit or loss.

**Derivatives:** The Group's derivatives are classified at fair value via the income statement. The derivatives are classified as current or non-current depending on the end date of the agreements.

#### Classification and valuation of financial liabilities

The Group's financial liabilities comprise debt instruments and derivatives and are classified at amortized cost with the exception of derivatives.

**Debt instruments:** The Group's debt instruments are classified at amortized cost and include: liabilities to credit institutions, bonds, other non-current liabilities, commercial paper, accounts payable, accrued expenses and other current liabilities.

**Derivatives:** The Group's derivatives are classified at fair value via the income statement. The derivatives are classified as current or non-current depending on the end date of the agreements.

#### Impairment of financial assets

The Group's financial assets, which are recognized at amortized cost, are subject to impairment for expected credit losses. Impairment for credit losses is forward looking and a loss reserve is made as early as initial recognition when there is an exposure to credit risk.

**Rental receivables:** The simplified model is applied to the Group's rental receivables. A loss allowance is reported, in the simplified model, for the expected residual maturity of the receivable. The Group bases the valuation of expected credit losses on historical customer losses combined with forward-looking factors.

#### Other financial assets at amortized cost:

For receivables from associated companies/joint ventures and other current receivables, an individual assessment is performed for each counterparty to identify impairment needs, where consideration is taken to historical, current and forward-looking information.

In the valuation of expected credit losses, the Group applies a method based on external credit rating. Expected credit losses are valued based on the probability of default, loss given default and the exposure in the event of default. The Group has defined default as when payment of the claim is 15 days delayed or more, or if other factors indicate that the payment default is present. A significant increase in credit risk is based on whether payment is 31 days late or more.

The financial assets are recognized in the balance sheet at amortized cost, i.e. net of gross value and loss allowance. Changes in the loss allowance are reported under operating costs in the income statement.

#### Financial assets and liabilities per valuation category

The table below presents the Group's financial assets and liabilities, as at carrying amount and fair value, classified in the categories according to IFRS 9.

## Measurement of financial assets and liabilities

SEKm	Financial assets/ liabilities measured at fair value through profit or loss		Financial assets/ liabilities measured at amortized cost	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
<b>Financial assets</b>				
Receivables from associated companies/joint ventures	-	-	5,022	7,456
Derivatives	92	325	-	-
Financial fixed assets at fair value	823	732	-	-
Other non-current receivables	-	-	61	350
Rental receivables	-	-	28	68
Other current receivables	-	-	630	1,245
Receivable, cash collateral	-	-	115	83
Cash investments	183	371	-	-
Cash and cash equivalents	-	-	4,795	2,491
<b>Total</b>	<b>1,099</b>	<b>1,428</b>	<b>10,652</b>	<b>11,693</b>
<b>Financial liabilities</b>				
Liabilities to credit institutions	-	-	9,819	16,816
Bond loans	-	-	30,168	38,922
Other non-current liabilities	-	-	21	138
Derivatives	91	190	-	-
Accounts payable	-	-	31	50
Other current liabilities	-	-	865	663
<b>Total</b>	<b>91</b>	<b>190</b>	<b>40,905</b>	<b>56,588</b>

### Credit risk exposure

The maximum credit risk of the assets consists of the net amounts of the carrying amounts in the table above. The Group has not received any pledged assets for the financial net assets.

### Receivables from associated companies and joint ventures

Receivables from associated companies and joint ventures amounted to SEK 5,022m (7,456).

Receivables from associated companies mainly comprise the receivable from Nordiq AB. The carrying amount of the receivable was SEK 4,348m (4,115) and the nominal value of the same receivable was SEK 5,206m.

The fair value of the receivables is deemed to correspond to their carrying amount.

The Company has reported estimated credit losses on receivables from joint ventures and associated companies of SEK 208m (-223).

### Financial fixed assets at fair value

The item refers to holdings in both listed and unlisted shares and other securities measured at fair value with a change in value in the result. The holdings have thus been measured in accordance with both Level 1 and Level 3. The listed shares have been measured at a quoted price on the market. For unlisted shares and other securities, input data such as recent issues and other unobservable data have been used to determine the value. Reclassification refers to securities that are reclassified as associates companies in connection with the acquisition of additional shares. The change in financial assets is presented below.

	Dec 31, 2025	Dec 31, 2024
<b>Opening carrying amount</b>	<b>731</b>	<b>1,034</b>
New acquisitions	135	55
Divestments	-16	-180
Impairment	-	-34
Unrealized change in value	76	-14
Reclassification	-103	-130
<b>Closing carrying amount</b>	<b>823</b>	<b>731</b>

## Derivatives

The fair value of derivative instruments, including currency, interest rate and share derivatives are based on a discount of estimated future cash flows according to the contracts and maturities and based on the market interest rate on the balance sheet date.

The change in derivative instruments is presented below.

	Dec 31, 2025	Dec 31, 2024
<b>Opening carrying amount</b>	<b>135</b>	<b>-870</b>
New acquisitions	4	20
Divestments	88	1,097
Unrealized change in value in the income statement	-225	-112
<b>Closing carrying amount</b>	<b>1</b>	<b>135</b>
Of which, reported as a financial asset	92	325
Of which, reported as a financial liability	-91	190

### Derivatives, Dec 31, 2025

Derivatives held as of December 31, 2025 are reported below.

### Currency derivatives

There were no currency derivatives at the end of the year.

### Interest rate derivatives

Default	Currency	Nominal amount	Forward rate (range)	Fair value, assets	Fair value, liability	Fair value
2026	SEK	1,798	0.57%-2.46%	4	-1	3
2026	EUR	111	2.00%	-	-73	-73
2027	SEK	1,911	0.17%-2.87%	38	-9	29
2027	EUR	89	3.02%-4.66%	13	-	13
2028	SEK	1,320	1.85%-2.38%	2	-2	-
2029	SEK	3,517	1.85%-2.72%	9	-6	3
2032	EUR	44	4.66%-4.88%	25	-	25
<b>Total</b>				<b>92</b>	<b>-91</b>	<b>1</b>

### Summary

	Fair value
Currency derivatives	-
Interest rate derivatives	1
<b>Total derivatives, net</b>	<b>1</b>
<i>Of which, reported as an asset</i>	<i>92</i>
<i>Of which, reported as a liability</i>	<i>-91</i>

### Derivatives, Dec 31, 2024

Derivatives held as of December 31, 2024 are reported below.

### Currency derivatives

Default	Currency	Nominal amount	Forward rate (range)	Fair value
<b>Currency swaps</b>				
2024	EUR	137	11.4-11.5	-6
<b>Total</b>				
<b>Currency options (sell)</b>				
2024		-	-	-
<b>Total</b>				<b>-6</b>
<b>Total currency derivatives</b>				<b>-6</b>

## Interest rate derivatives

Default	Currency	Nominal amount	Forward rate (range)	Fair value
<b>Interest rate swaps</b>				
2025	SEK	1,015	-0.05%-3.16%	10
2025	EUR	200	1.13%-3.02%	25
2026	SEK	2,610	0.36%-3.16%	55
2026	EUR	111	2.81%	-
2027	SEK	2,561	0.17%-3.05%	69
2027	EUR	89	3.02%-5.86%	23
2027	USD	50	6.25%	-6
2028	SEK	3,170	2.14%-2.91%	19
2029	SEK	3,667	2.09%-2.85%	32
2029	EUR	200	1.13%-3.02%	-115
2030	SEK	582	0.64%-2.73%	52
2032	EUR	44	4.67%-6.09%	19
2032	USD	45	6.42%	-38
<b>Total</b>				<b>143</b>
<b>Interest rate cap</b>				
2027	SEK	500	3.3-3.5	-2
<b>Total</b>				<b>-2</b>
<b>Total interest rate derivatives</b>				<b>141</b>
<b>Summary</b>				
				<b>Fair value</b>
Currency derivatives				-6
Interest rate derivatives				141
Other derivatives				-
<b>Total derivatives, net</b>				<b>135</b>
<i>Of which, reported as an asset</i>				325
<i>Of which, reported as a liability</i>				190

## Cash investments

The item refers to investments in listed companies. The change in cash investments is presented below.

	Dec 31, 2025	Dec 31, 2024
<b>Opening carrying amount</b>	<b>371</b>	<b>214</b>
New acquisitions	34	-
Divestments	-	-
Unrealized change in value	45	27
Reclassification	-268	130
<b>Closing carrying amount</b>	<b>183</b>	<b>371</b>

## Interest-bearing receivables and liabilities

For the purpose of disclosure, a fair value of interest-bearing receivables and liabilities is calculated by discounting future cash flows capital and interest discounted at current market interest rates. The interest rate applied depends on the term of the interest-bearing receivables and liabilities. At the end of the period, the fair value of the interest-bearing liabilities was assessed at SEK 37,670m (49,168). On other non-current receivables, the market value is not considered to differ from the carrying amount.

## Current receivables and liabilities

For the following current receivables and liabilities, the carrying amount is deemed to reflect fair value: rent receivables, other current receivables, accounts payable, and other current liabilities.

## Disclosure of fair value with regard to liabilities reported at amortized cost

The fair value of liabilities to credit institutions amounts to SEK 9,830m (16,639) and bond loans to SEK 27,840m (32,529).

## Measurement at fair value

The table presents the Group's financial instruments measured at fair value based on the classification in the fair value hierarchy. The different levels are defined as follows:

Level 1 – Listed prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Other observable inputs for the asset or liability other than listed prices included in level 1 either directly (i.e. as price quotes) or indirectly (i.e. derived from price quotes)

Level 3 – Input data for the asset or the liability that is not based on available market.

SEKm	Dec 31, 2025			Dec 31, 2024		
	Listed prices on active markets (Level 1)	Other observable input data (Level 2)	Non-observable input data (Level 3)	Listed prices on active markets (Level 1)	Other observable input data (Level 2)	Non-observable input data (Level 3)
<b>Assets at fair value</b>						
Financial fixed assets at fair value	325	-	498	209	-	510
Derivatives	-	92	-	-	325	-
Cash investments	183	-	-	371	-	-
<b>Liabilities at fair value</b>						
Derivatives	-	91	-	-	190	-

No movement occurred between the levels in the fair value hierarchy in 2025 or 2024.

## Listed bond loans as of December 31, 2025

Term	ISIN	Issued debt, SEKm	Total repurchased by SBB <sup>1)</sup>	Maturity date	Interest rate	Information
2020-2027	XS2111589219	600	597	Jan 30, 2027	1.500 <sup>1)</sup> + STIBOR	Green
2019-Hybrid	SE0013234531	575	228	Hybrid	6.850% + STIBOR	Offentliga Hus, Hybrid
2019-Hybrid	SE0013359148	1,500	256	Hybrid	3.500% + STIBOR	Hybrid

Term	ISIN	Issued debt, EURm	Total repurchased by SBB <sup>1)</sup>	Maturity date	Interest rate	Information
2019-2026	XS2049823680	500	473	Sept 4, 2026 <sup>2)</sup>	1,125 <sup>1)</sup>	
2020-2027	XS2114871945	750	708	Aug, 12 2027 <sup>2)</sup>	1,000 <sup>1)</sup>	
2020-2028	XS2271332285	700	690	Dec 14, 2028 <sup>2)</sup>	0,750	Social, SBB Treasury
2021-2029	XS2346224806	950	943	Nov 26, 2029 <sup>2)</sup>	1,125	Social SBB Treasury
2020-2040	XS2151934978	50	50	Apr 3, 2040	3,000 <sup>1)</sup>	
2020-Hybrid	XS2010032618	500	260	Hybrid	4,979	Hybrid
2020-Hybrid	XS2272358024	500	313	Hybrid	2,630	Hybrid
2021-Hybrid	XS2010028186	500	266	Hybrid	2,875	Hybrid Social
2024-2026	XS2962827155	508	56	Aug 4, 2026	2,375	SBB Holding
2024-2027	XS2962827312	683	124	Jul 12, 2027	2,250	SBB Holding
2024-2028	XS2962827585	763	256	Nov 14, 2028	0,750	SBB Holding
2024-2029	XS2962827072	1,003	281	Sep 26, 2029	1,125	SBB Holding
2024-2029	XS2962825027	154	15	Oct 20, 2029	5,000	SBB Holding

1) The total amount repurchased refers to both the impaired amount and to bonds held in custodial accounts.

2) Has been redeemed by the issuer with a repurchase date of January 9, 2026

## NOTE 18 Other receivables

	Dec 31, 2025	Dec 31, 2024
Receivables, property transactions	457	811
Balance, tax account	150	293
Cash collateral	115	83
Other	24	57
<b>Carrying amount</b>	<b>746</b>	<b>1,243</b>

## NOTE 19 Prepaid expenses and accrued income

	Dec 31, 2025	Dec 31, 2024
Accrued income	1	-
Prepaid acquisition costs	-	30
Prepaid project costs	3	20
Prepaid operating costs	8	11
Prepaid insurance	-	5
Prepaid rent	16	29
Other	73	73
<b>Carrying amount</b>	<b>102</b>	<b>168</b>

## NOTE 20 Cash and cash equivalents

### Accounting policy

SBB reports restricted funds in the form of bank guarantee as cash and cash equivalents. The restricted funds refer to a provision for one municipality and are restricted until completion of a project.

	Dec 31, 2025	Dec 31, 2024
Bank balances	4,765	2,478
Restricted funds	30	13
<b>Carrying amount</b>	<b>4,795</b>	<b>2,491</b>

Of the restricted funds, SEK 15m (2) refers to funds for a credit facility with DNB.

## NOTE 21 Assets held for sale

### Accounting policy

When a property is sold where control has not passed to the buyer but is expected to do so within one year, the property is recognized as Assets held for sale. The valuation of the property held for sale is conducted in accordance with IAS 40.

As part of the transaction with Public Property Invest (PPI) that took place in 2025, 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 Asset held for sale of SEK 6m and Liabilities attributable to assets held for sale of SEK 18m.

For the comparative year 2024, SBB had signed an agreement to sell a subsidiary with access in 2025, which is recognized under Asset held for sale 2024. The value recorded in the balance sheet corresponded to the fair value of the property, totaling SEK 309m. The Company had no other significant assets or liabilities.

## NOTE 22 Equity

### Accounting policy

#### Hybrid bonds

Bonds are classified as debt or equity based on whether there is any contractual obligation to settle the agreement by paying cash or another financial asset. This assessment applies to both nominal amount and interest payments. At initial recognition, the assessment has been made that hybrid bonds should be classified as an equity instrument and not as

a liability. Dividends, corresponding to interest paid on the hybrid bond as well as issue costs and associated tax incurred in connection with issuance are reported directly in equity against retained earnings. In accordance with the terms of the hybrid bond, payments of dividends (interest) to bond holders may be deferred. Deferred dividend payments (interest) must, however, be paid before dividends can be distributed to shareholders, including deferred dividends.

#### Change in share capital in SEK

	Number of Class A ordinary shares	Number of Class B ordinary shares	Number of Class D ordinary shares	Share capital
<b>Opening balances, Jan 1, 2024</b>	<b>209,977,491</b>	<b>1,244,638,157</b>	<b>193,865,905</b>	<b>164,848,155</b>
Repurchase of Class D treasury shares	-	-	-44,657,779	-
<b>Closing balances, Dec 31, 2024, total number of shares outstanding</b>	<b>209,977,491</b>	<b>1,244,638,157</b>	<b>149,208,126</b>	<b>164,848,155</b>
Treasury shares	-	-	44,657,779	-
<b>Closing balances, Dec 31, 2024, total number of shares</b>	<b>209,977,491</b>	<b>1,244,638,157</b>	<b>193,865,905</b>	<b>164,848,155</b>
	Number of Class A ordinary shares	Number of Class B ordinary shares	Number of Class D ordinary shares	Share capital
<b>Opening balances, Jan 1, 2025</b>	<b>209,977,491</b>	<b>1,244,638,157</b>	<b>149,208,126</b>	<b>164,848,155</b>
Share issue in-kind, May 22, 2025	-	164,561,931	-	16,456,193
<b>Closing balances, Dec 31, 2025, total number of shares outstanding</b>	<b>209,977,491</b>	<b>1,409,200,088</b>	<b>149,208,126</b>	<b>181,304,348</b>
Treasury shares	-	-	44,657,779	-
<b>Closing balances, Dec 31, 2025, total number of shares</b>	<b>209,977,491</b>	<b>1,409,200,088</b>	<b>193,865,905</b>	<b>181,304,348</b>

#### Share capital

As at December 31, 2025, share capital amounted to SEK 181,304,348 at a quotient value of SEK 0.1 distributed between 209,977,491 Class A ordinary shares, 1,409,200,088 Class B ordinary shares and 193,865,905 Class D ordinary shares, of which 44,657,779 were repurchased over the year and are held as treasury shares. Holders of Class A and B ordinary shares are eligible for dividends as subsequently determined. Holders of Class D ordinary shares are entitled to five times the total dividend on Class A and B ordinary shares, although not to more than SEK 2 per share and year. Each Class A share entitles the holder to one vote and each Class B and D ordinary share to 0.1 vote at the Annual General Meeting. All ordinary shares convey equal entitlement to the remaining net assets of Samhällsbyggnadsbolaget i Norden. All shares are fully paid and no shares are reserved for transfer. No shares are held by the Company itself or its subsidiaries.

#### Hybrid bonds

SBB has issued unsecured hybrid bonds totaling SEK 8,400m (8,594) as of December 31, 2025. Although the hybrid bonds have a perpetual maturity and therefore no maturity date, the Company is entitled to redeem the hybrid bonds at a specified future date and then on each subsequent interest payment date, as well as in connection with certain specific events. In accordance with the terms, the Company is entitled to postpone dividends for an indefinite period, as long as the holders of the hybrid bonds are notified within the agreed period. SBB has decided since 2024 to defer these payments, corresponding to deferred dividends (interest) amounting to SEK 548m as of December 31, 2025.

At initial recognition, the assessment was made that the hybrid bond should be classified as an equity instrument and not as a financial liability. The assessment underlying the classification is that there is no explicit contractual obligation to settle the agreement by paying cash or another financial asset. Nor are there any other circumstances indicating that the agreements will be settled in cash or another financial asset. SBB is entitled to postpone dividend payments for an indefinite period in so far as hybrid bond holders are notified within the agreed period and the hybrid bond is subordinated to all other creditors. The hybrid bonds are

recognized in Group and Parent Company equity and are subordinated to all liabilities. Dividend expenses attributable to the hybrid bonds are recognized on an ongoing basis directly against retained earnings in equity. The hybrid bonds are not included in the Company's sensitivity analysis for borrowing interest or in the maturity analysis of financial liabilities. Below is a compilation of outstanding hybrid bonds.

#### Non-controlling interests

Non-controlling interests amount to SEK 5,652m (5,775) and relate mainly to Sveafastigheter AB (publ) of which SBB now owns 62.2 percent. The change comprises minority interests redeemed/divested that amounted to SEK -141m (-2,228), which was attributable to the dissolution of Unobo AB in 2024.

#### Reserves

Reserves comprise translation differences and hedge accounting. The translation reserve includes all exchange rate differences arising from translation of financial statements from foreign operations that have prepared their financial statements in a currency other than the currency in which the Group's financial reports are presented. The Group applies hedge accounting on the effective part of exchange rate fluctuations in hedging instruments attributable to the hedging of net investments in foreign operations. The Parent Company and the Group present their financial reports in Swedish kronor (SEK). Accumulated translation differences are recognized in profit or loss on the sale of the foreign operations.

Reserves	Dec 31, 2025	Dec 31, 2024
<b>Opening carrying amount</b>	<b>-1,447</b>	<b>-915</b>
Reversal of translation differences <sup>1)</sup>	1,694	-
Translation of foreign subsidiaries	-267	156
Effect of hedge accounting	-200	-688
<b>Closing carrying amount</b>	<b>-222</b>	<b>-1,447</b>

<sup>1)</sup> Recognized in discontinued operations in the consolidated income statement. See further information in Note 33.

## Hybrid bonds outstanding

Issued hybrid bonds	SE0013359148	XS2272358024	XS2010032618	XS2010028186	SE0013234531
Issuer	SBB	SBB	SBB	SBB	Offentliga Hus
Issued nominal amount	1,500	500	500	500	575
Outstanding amounts	1,244	187	240	234	348
Currency	SEKm	EURm	EURm	EURm	SEKm
Interest	3.50% + STIBOR 3M	2.63%	4.98%	2.88%	6.850% + STIBOR 3M
First reset date and new interest	Jan 28, 2025/3.50%	Mar 14, 2026/3.227%	Apr 30, 2025/2.814%	Jan 30, 2027/3.223%	2025-01-07/6.85%
First step-up date and new interest	Jan 28, 2030/3.75%	Mar 14, 2031/3.477%	Apr 30, 2030/3.064%	Jan 30, 2032/3.473%	Jan 7, 2030/7.10%
Second step-up date and new interest	Jan 28, 2045/4.50%	Mar 14, 2046/4.227%	Apr 30, 2045/3.814%	Jan 30, 2047/4.223%	Jan 7, 2045/7.85%

## NOTE 23 Earnings per share

### Accounting policy

Earnings per Class A and B ordinary share before dilution are calculated by dividing the profit for the year attributable to the Parent Company shareholders with a deduction for dividend to preference shareholders and holders of Class D ordinary shares and interest on hybrid bonds divided by the weighted average number of Class A and B ordinary shares outstanding during the year.

Earnings per Class A and B ordinary share after dilution is calculated by dividing the profit for the year attributable to the Parent Company shareholders with a deduction for dividend to preference shareholders and holders of Class D ordinary shares and interest on hybrid bonds, adjusted, if applicable, by the sum of the weighted average number of Class A and B ordinary shares and potential shares that can give rise to dilution effects. Dilution effect of potential shares is only recognized if a translation into shares would result in a reduction in earnings per share after dilution.

Presented below is a calculation of earnings regarding Class A and B ordinary shares. In accordance with the Articles of Association, Class D ordinary shares convey preferential rights to a single annual dividend of at most SEK 2 per share. In addition, interest is paid on hybrid loans. The calculation of earnings per Class A and B ordinary share is based on the profit for the year less deductions for Class D ordinary shares and interest on hybrid loans. Profit is divided between the average number of Class A and B ordinary shares totaling 1,555,156,225 (1,454,615,648).

Earnings per share before dilution	2025	2024
<b>Continuing operations</b>		
Earnings per Class A and B ordinary share	0.58	-3.72
Earnings per Class D ordinary share	2.00	2.00
<b>Continuing and discontinued operations total</b>		
Earnings per Class A and B ordinary share	-2.04	-4.55
Earnings per Class D ordinary share	2.00	2.00
Average number of outstanding Class A and B ordinary shares	1,555,156,225	1,454,615,648
Average number of outstanding Class D ordinary shares	149,208,126	170,804,921

When calculating earnings per share after dilution, the weighted average number of ordinary shares outstanding is adjusted for the dilution effect of all potential ordinary shares. Dilution arises due to warrants held by employees that may be settled with shares. Stock options cause dilution when the average share price during the period exceeds the exercise price of the options. The potential ordinary shares refer to Class B ordinary shares.

Earnings per share after dilution	2025	2024
<b>Continuing operations</b>		
Earnings per Class A and B ordinary share	0.58	-3.72
Earnings per Class D ordinary share	2.00	2.00
<b>Continuing and discontinued operations total</b>		
Earnings per Class A and B ordinary share	-2.04	-4.55
Earnings per Class D ordinary share	2.00	2.00
Average number of outstanding Class A and B ordinary shares	1,555,156,225	1,454,615,648
Effect of potential ordinary shares on options	-	-

## NOTE 24 Financial risks

### Accounting policy

The Group applies IFRS 9 hedge accounting for financial instruments aimed at hedging financial risks related to net investments in foreign operations.

Hedges of net investments in foreign operations: The Group uses commercial paper in foreign currency and other loans as hedging instruments. Changes in the fair value of the hedging instrument intended to hedge the currency risk are reported in "Other comprehensive income" to the extent that the hedging is effective and the accumulated changes in fair value are reported as a separate component of equity under reserves. Profit or loss arising from the part of the hedge that is not effective is recognized immediately on the line exchange rate differences in the year's income statement. Upon divestment of foreign operations, the gain or loss accumulated in equity is converted to profit for the year, which in turn increases or decreases the result for the sale.

Accounting for termination of hedging: Hedge accounting cannot be terminated according to decision. Hedge accounting ceases when:

- the hedging instrument matures or is sold, liquidated or redeemed,
- hedge accounting no longer meets the objectives of risk management.
- hedge accounting partially divested, becoming part of a joint venture or associated company and reported instead in the income statement as profit from joint ventures or associated companies.

### Financial risk management

Through its operations, the Group is exposed to various types of financial risks. Financial risks refer to fluctuations in the Group's earnings and cash flow as a result of changes in, for example, interest rates. SBB is primarily exposed to liquidity risk, financing risk, credit risk, interest rate risk and currency risk. Financial transactions and risks in the Group are managed centrally by the Parent Company's finance function. The Group's Finance Policy for managing financial risks has been designed and decided by the Board. The Finance Policy forms a framework of guidelines and rules and defines the objectives for the financing activities.

The overall objective of the financing activities is to:

- Achieve the best possible net financial items within the framework of the decided risk level and given risk limits, presented in the income statement as Profit from financial items.
- Identify and ensure good management of the financial risks arising in SBB.
- Ensure good payment preparedness for meeting SBB's payment obligations at any time.
- Ensure access to the required funding at the lowest possible cost within the agreed risk level.
- Ensure that the finance operations are conducted with good internal control.

### Liquidity and financing risk

Liquidity risk refers to the risk of inadequate liquidity to cover future payment obligations. Liquidity forecasts are made continuously to assess capital requirements. A liquidity reserve is kept available to safeguard SBB's current payment capacity. Financing risk is defined as the risk of not having access to funds for refinancing, investments and other payments, or to have access to them only at increased cost. By diversifying the loans' maturity structure, funding sources and lenders, and maintaining a well-balanced liquidity reserve, the risk can be minimized. SBB seeks an even distribution of maturity dates and predictable financing. As of December 31, 2025, the average remaining maturity of the loan portfolio was 2.2 years (2.9). At the same time, cash and cash equivalents totaled SEK 4,795m (2,491). Total liquid assets (including cash and cash equivalents, investments and unutilized credit) were SEK 9,408m (6,087).

Maturity structure	Dec 31, 2025				
	< 1 yr	1-3 yrs	3-5 yrs	>5 yrs	Total
Liabilities to credit institutions	795	9,024	-	-	9,819
Bond loans	6,096	13,525	9,748	800	30,169
Other non-current liabilities	-	16	-	5	21
Derivative liabilities	74	17	-	-	91
Lease liabilities	11	21	30	283	346
Accounts payable	31	-	-	-	31
Other current liabilities	865	-	-	-	865
<b>Total</b>	<b>7,872</b>	<b>22,603</b>	<b>9,778</b>	<b>1,088</b>	<b>41,341</b>

Maturity structure	Dec 31, 2024				
	< 1 yr	1-3 yrs	3-5 yrs	>5 yrs	Total
Liabilities to credit institutions	2,982	12,607	525	701	16,815
Bond loans	4,618	15,336	18,404	564	38,922
Other non-current liabilities	-	138	-	-	138
Derivative liabilities	6	20	128	38	192
Lease liabilities	20	39	53	451	563
Accounts payable	50	-	-	-	50
Other current liabilities	663	-	-	-	663
<b>Total</b>	<b>8,339</b>	<b>28,140</b>	<b>19,110</b>	<b>1,754</b>	<b>57,343</b>

### Credit risk

Credit risk is defined as the risk that counterparties, both financial and commercial, are not able to fulfill their obligations to SBB or offer security for completion. In the financial operations, the objective is to actively spread the risk of capital being lost when a counterparty is unable to fulfill its obligations to SBB. Another credit risk is that SBB's tenants not being able to fulfill their obligations. The Group has established guidelines to ensure that the tenants have a suitable credit background and the credit losses in are small in relation to the Group's sales.

The assessment has been made that there has been no significant increase in credit risk for any of the Group's financial assets. The counterparties are without a credit risk rating, except for cash and cash equivalents where the counterparties have the credit rating of AA- and A.

The maturity structure for rental receivables on the balance sheet date is given below.

	Dec 31, 2025	Dec 31, 2024
Rental receivables not overdue	16	7
Overdue rental receivables 1-30 days	5	43
Overdue rental receivables 31-90 days	5	5
Overdue rental receivables >90 days	24	33
<b>Total rental receivables</b>	<b>50</b>	<b>87</b>

	Dec 31, 2025	Dec 31, 2024
<b>Provision for rental receivables</b>		
<b>Opening carrying amount</b>	<b>-20</b>	<b>-17</b>
Impairment losses, continuing operations	-12	-3
Amounts written off (confirmed credit losses)	3	-2
Recovered, previously written off	8	2
<b>Total</b>	<b>-22</b>	<b>-20</b>
<b>Closing carrying amount</b>	<b>28</b>	<b>68</b>

Receivables mainly comprise rental receivables for which the Group has chosen to apply the simplified method for reporting expected credit losses according to IFRS 9. This means that expected credit losses are reserved for the remaining maturity, which is expected to be less than one year for all receivables above. The Group reserves for expected credit losses based on historical information on confirmed customer losses in combination with taking into account known information about the counterparty and forward-looking information. SBB writes off a claim when there is no longer any expectation of receiving payment and active measures for receiving payment have been terminated.

The above shows the financial assets for which the Group has reserved expected credit losses. In addition, the Group also monitors reservation requirements for other financial instruments, such as cash and cash equivalents, and for the Parent Company also internal receivables. SBB applies a rating-based method in combination with other known information and forward-looking factors for assessing expected credit losses. In cases where the amounts are not deemed to be insignificant, a provision is made for expected credit losses for these financial instruments.

### Interest rate risk

Interest rate risk is defined as the risk of negative effects for SBB of developments in the interest rate market. This manifests partly as current interest expenses for loans and derivatives and partly as market value changes on derivatives. The focus is primarily on the potential risk in SBB's ongoing interest expenses. The objective in managing the interest rate risk is to safeguard a desired stability in SBB's total cash flows. Stable cash flow development is of great importance in supporting property investments and meeting expectations from creditors and other external stakeholders. Within the framework of the selected strategy and within permissible deviations, a long-term optimization of financial cash flows is sought. The interest rate risk is measured in relation to SBB's net debt alongside derivative instruments, which is reported in the table in Note 17 concerning interest rate swaps. The interest rate risk strategy comprises a well-balanced mix of floating and fixed interest terms. In selecting the strategy, the sensitivity of SBB's total cash flows is taken into account, compared with the development of the interest rate market over a time horizon of several years. The average fixed interest term was 2.3 years at end of the year (3.4). The interest maturity structure is reported below.

### Interest maturity structure (nominal amount)

Maturity year	Interest due	Share, %
<1	6,413	16%
1-2	14,019	35%
2-3	6,811	17%
3-4	12,837	32%
4-5	-	0%
>5 yrs	478	1%
<b>Total</b>	<b>40,558</b>	<b>100%</b>

## Currency risk

Currency risk is defined as the risk that the income statement and balance sheet will be negatively affected by exchange rate fluctuations. SBB owns properties via subsidiaries in Norway, Finland and Denmark. The Group affected by exchange rate fluctuations on translating foreign subsidiaries' assets and liabilities to the Parent Company's currency. The Group applies hedge accounting in accordance with IFRS 9 regarding loan liabilities and aims to hedge currency risk in net investments in foreign operations. See also the description on the following page under the heading Hedging instruments and hedge accounting.

## Financial targets and key ratios

In SBB's Finance Policy, key ratios are decisive in assessing the Company's financial risk-taking and position. In the Finance Policy, the Board of Directors has established limits to which the Company must adhere. These include loan-to-value ratio, debt maturity, interest-coverage ratio and liquidity. Similar limits are also found in SBB's financing agreements and are commonly referred to as covenants, which are described in the following sections. At the end of the year, the Company did not meet the target for the leverage and interest-coverage ratio limits set out in the Finance Policy. This deviation from the Finance Policy limits is considered temporary and the Company is in the process of implementing the measure to ensure that the key ratios fall within the Finance Policy limits. The results of the tests of the key ratios are shown below:

Requirement in accordance with Finance Policy	Limit	Outcome
Loan-to-value ratio, %	<50	50
Interest-coverage ratio, multiple	1.8	2.3

## Disclosures regarding loan terms

The financial liabilities included in the Samhällsbyggnadsbolaget Group are divided into bond liabilities and liabilities to credit institutions. Characteristic of bond debt is that it is a credit instrument traded on a stock exchange.

### Bond loans

As at December 31, 2025, Samhällsbyggnadsbolaget had stock exchange listed bond debt in four companies:

- Samhällsbyggnadsbolaget i Norden AB (publ) (SBB)
- SBB Treasury Oyj (SBB Treasury)
- Samhällsbyggnadsbolaget i Norden Holding AB (publ) (SBB Holding)
- Sveafastigheter AB (publ) (Sveafastigheter)

SBB and SBB Treasury have issued bonds under the EMTN program that was established in 2019. The EMTN program includes loan terms in the form of covenants, setting limits for key ratios to which the Company must meet. These are presented in the table below.

The carrying amount of bond loans issued under the EMTN program amounts to SEK 932m (6,927). Early redemption of SEK 929m of this amount took place in January 2026. Following early redemption, SBB Treasury has no bonds outstanding, while SBB has SEK 3m outstanding under the EMTN program.

Covenant	Covenant – Level	Periodicity <sup>1)</sup>	Outcome 2025
Maintenance of Consolidated Coverage Ratio	1.5:1	Quarterly	2.8
Incurrence of Financial Indebtedness	65%	Incurrence	50%
Incurrence of Secured Indebtedness	45%	Incurrence	14%

1) An incurrence test is a restriction on the terms and conditions triggered by specific events, such as new debt or dividends. The test ensures that the Company meets financial requirements at the time of a transaction. If the requirements are not met, the measure is not permitted. This protects lenders and investors from increased financial risk.

In SBB Holding, bonds have been issued with separate documentation, also referred to as "stand-alone documentation". This means that each bond has its own set of conditions and documentation, independent of an overall program, such as the EMTN program.

All bonds issued by SBB Holding are subject to the same covenants, which are presented in the table below. The carrying amount of the bond loans amounts to SEK 25,631m (29,968).

Covenant	Covenant – Level	Periodicity	Outcome 2025
Limitations on the Incurrence of Financial Indebtedness and Restricted Distributions Consolidated Solvency Ratio	65 %	Incurrence	33%
Limitations on the Incurrence of Financial Indebtedness and Restricted Distributions Consolidated Solvency Ratio the ratio of (A) the aggregate amount of Adjusted Profit Before Tax to (B) the aggregate amount of Adjusted Net Interest Charges,	1.5:1	Incurrence	N/A <sup>1)</sup>
Limitations on the Incurrence of Secured Indebtedness and Restricted Distributions, Secured Indebtedness of the over Consolidated Total Assets.	45 %	Incurrence	14%

1) Adjusted Net Interest Charges were positive for the period

At the end of the year, Sveafastigheter had issued bonds both with separate documentation and under the framework of an MTN program. However, the covenants are harmonized and presented in the table below. The carrying amount of the bond loans amounts to SEK 3,690m (1,686).

Covenant	Covenant – Level	Periodicity	Outcome 2025
Maintenance Net Loan to Value	55 %	Quarterly <sup>1)</sup>	40%
Maintenance of Consolidated Coverage Ratio	1.50:1	Incurrence	2

1) For bonds issued under the MTN program, this is an Incurrence test.

## Liabilities to credit institutions

The carrying amount of liabilities to credit institutions amounted to SEK 9,819m (16,815) at December 31, 2025. For liabilities to credit institutions, covenants may be linked both to the borrower and to the Parent Company (SBB). These terms may include financial key ratios, such as leverage ratio, interest-coverage ratio and equity/assets ratio. These are usually so-called maintenance covenants, meaning that they must continuously be met. The covenants may also impose restrictions on dividends or other forms of value transfers from the companies. The purpose of the covenants is to protect the lender and safeguard the Company's financial stability. The table below summarizes the covenants included in liabilities to credit institutions. At the end of the period, SBB met all covenants in its liabilities to credit institutions.

Covenant	Covenant – Level	Periodicity
Interest-coverage ratio	1.5-2.0:1	Quarterly
Loan-to-value ratio	55-75%	Quarterly
Equity/assets ratio	25-35%	Quarterly

The Group was in compliance with all covenants at year-end and does not expect any breach to occur in the future.

## Sensitivity analysis

The sensitivity analysis calculations are based on the Group's earnings capacity as of December 31, 2025. The sensitivity analysis in the table below shows the effect on the Group's annual profit after full impact of each of the parameters. Interest-bearing liabilities and lease contracts run for several years, which means that level changes do not get a full impact during an individual year, but first in a longer perspective.

	Change +/-	Annual earnings effect before tax, SEKm
Economic occupancy ratio	1 percentage point	+/-20.9
Rental income	1 percent	+/-18.7
Property costs	1 percent	+/-6.7
Average interest	1 percentage point	+/-405.6

## Hedging instruments and hedge accounting

The Group applies hedge accounting in accordance with IFRS 9 regarding loan liabilities and aims to hedge currency risk in net investments in foreign operations. The loans are measured at the exchange rate at the balance sheet date. To the extent that an effective hedging relationship exists, the exchange rate change on the loans is reported in other comprehensive income, and thereby matches exchange rate changes on

net investments in the foreign operations. Exchange rate fluctuations for an ineffective portion of a hedging relationship are reported immediately in the income statement.

When the transaction is concluded, the relationship between the hedging instrument and the hedged item is documented, as well as the objective of risk management and the strategy.

Hedges are designed so that they can be effective, that is, it is expected that there will be a financial connection because the hedging instrument counteracts changes in fair value regarding exchange rates in hedged items. The economic relationship is preferably determined by qualitative analysis of critical conditions in the hedging relationship. If changed circumstances affect the hedging relationship so that critical conditions no longer match, the Group uses quantitative methods (the hypothetical derivative method) to evaluate the effectiveness. Sources of hedging inefficiency include the risk that hedged volume in hedging instruments would exceed the net investment. The Group continuously checks the currency exposure of the net investments and hedge accounting applies to only part of the total exposure. The Group determines the hedging ratio between hedging instruments and hedged items based on the hedging quotas that exist in the actual hedges.

As of December 31, 2025, the Group's holdings of foreign currency debt are distributed on the following underlying amounts and maturities.

#### Hedging instruments identified in hedging relationships, December 31, 2025

Hedging instruments – hedge accounting applied	Within 3 mos.	3 mos.- 1 year	1-3 yrs	>3 years	Total
Debt Euro – currency hedge of net investment in foreign operations	929	4,893	13,168	9,320	28,309
Debt NOK – currency hedge of net investment in foreign operations	-	-	-	-	-
<b>Hedged debt, nominal amount</b>	<b>929</b>	<b>4,893</b>	<b>13,168</b>	<b>9,320</b>	<b>28,309</b>

#### Hedging instruments identified in hedging relationships, December 31, 2024

Hedging instrument – hedge accounting applied	Within 3 mos.	3 mos.- 1 year	1-3 yrs	>3 years	Total
Debt Euro – currency hedge of net investment in foreign operations	3,308	609	15,892	19,395	39,204
Debt NOK – currency hedge of net investment in foreign operations	-	583	339	-	922
<b>Hedged debt, nominal amount</b>	<b>3,308</b>	<b>1,192</b>	<b>16,231</b>	<b>19,395</b>	<b>40,126</b>

Effects of hedge accounting on financial position and earnings – Current hedging relationships	Hedging instruments identified in hedging relationships, December 31, 2025			Hedged item December 31, 2025	Period – change in fair value, for measurement of inefficiency	
	Nominal amount	Carrying amount	Item in balance sheet	Carrying amount	Hedging instrument	Hedged item
<i>Currency hedge of net investment in foreign operations</i>						
Debt in EUR	-28,309	-28,309	Bond loans	963	1,948	-259
Debt in NOK	-	-	Bond loans	-	-130	20

Effects of hedge accounting on financial position and earnings – Current hedging relationships	Hedging instruments identified in hedging relationships, December 31, 2024			Hedged item December 31, 2024	Period – change in fair value, for measurement of inefficiency	
	Nominal amount	Carrying amount	Item in balance sheet	Carrying amount	Hedging instrument	Hedged item
<i>Currency hedge of net investment in foreign operations</i>						
Debt in EUR	-39,204	-36,916	Bond loans	5,706	-674	264
Debt in NOK	-922	-922	Bond loans	1,378	57	-51

An inefficiency was reported in 2025 when the hedging ratio was not 1:1. At that time, the inefficiency was reported as negative exchange rate differences of SEK 1 871m (-410) in the income statement.

Effects of hedge accounting on financial position and earnings	2025 Currency translation reserve	2024 Currency translation reserve
<b>Reconciliation of currency translation reserve</b>		
<b>Opening carrying amount</b>	<b>-1,095</b>	<b>-512</b>
<i>Additional items during the period</i>		
Currency translation effects from net investments in foreign operations	-268	156
Exchange rate revaluation of debt in foreign currency identified as hedging instrument	-832	-738
Reversal of accumulated currency translation attributable to divested operations	1,694	-
<b>Total additional items, reported in other comprehensive income</b>	<b>594</b>	<b>-583</b>
<b>Closing carrying amount</b>	<b>-501</b>	<b>-1,095</b>
of which, continuous hedges	-501	-1,095

## NOTE 25 Provisions

On February 18, 2026, SBB received a decision from the Swedish Financial Supervisory Authority regarding a reprimand and an sanction fee of SEK 80m 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 3.6bn too high and that the Group's report on its financial position at the end of the year was incorrect as a result.

SBB does not share the Swedish Financial Supervisory Authority's assessment and intends to appeal the decision. The company notes that the legal situation regarding the matters in question is uncertain, making it difficult for the company to assess the likelihood of its appeal being approved. In the event that the Swedish Financial Supervisory Authority's decision becomes final, the company considers it likely that the imposed penalty fee will stand in which case the company has made a provision for the corresponding amount.

	Dec 31, 2025	Dec 31, 2024
Administrative fine	80	-
<b>Carrying amount</b>	<b>80</b>	<b>-</b>

## NOTE 28 Liabilities attributable to financing activities

	Jan 1, 2025	Non-cash flow transactions			Dec 31, 2025
		Transactions affecting cash flow	Debt acquired on acquisition/divestment	Change in foreign currency / Other non-cash transactions	
Bond loans	38,922	-5,782	-	-2,972	30,168
Liabilities to credit institutions	16,816	-4,866	-1,810	-321	9,819
Other non-current liabilities	138	-110	-	-7	21
<b>Total liabilities attributable to financing activities</b>	<b>55,876</b>	<b>-10,758</b>	<b>-1,810</b>	<b>-3,300</b>	<b>40,008</b>

	Jan 1, 2024	Non-cash flow transactions			Dec 31, 2024
		Transactions affecting cash flow	Debt acquired on acquisition/divestment	Change in foreign currency / Other non-cash transactions	
Bond loans	43,116	-5,318	-	1,124	38,922
Liabilities to credit institutions	18,977	-2,175	-162	176	16,816
Other non-current liabilities	92	45	-	1	138
<b>Total liabilities attributable to financing activities</b>	<b>62,185</b>	<b>-7,448</b>	<b>-162</b>	<b>1,301</b>	<b>55,876</b>

## NOTE 29 Pledged assets

	Dec 31, 2025	Dec 31, 2024
Property mortgages	12,448	22,289
Participations in Group companies	9,447	12,550
Participations in joint ventures and associated companies	5,181	3,177
Receivables from joint ventures and associated companies	-	5,829
Participations in listed companies	156	-
Restricted cash and cash equivalents <sup>1)</sup>	30	13

1) Restricted cash and cash equivalents are primarily funds pledged for future interest payments.

## NOTE 26 Other liabilities

	Dec 31, 2025	Dec 31, 2024
Liabilities, property transactions	781	486
Liabilities, personnel costs	10	16
Other current liabilities	73	161
<b>Carrying amount</b>	<b>865</b>	<b>663</b>

## NOTE 27 Accrued expenses and deferred income

	Dec 31, 2025	Dec 31, 2024
Accrued personnel costs	29	37
Accrued operating costs	44	40
Accrued interest	279	409
Unpaid stamp duty	34	19
Prepaid rental income	162	291
Other accrued expenses	101	79
<b>Carrying amount</b>	<b>649</b>	<b>875</b>

## NOTE 30 Contingent liabilities

	Dec 31, 2025	Dec 31, 2024
Creditor, Joint venture	184	277
<b>Total</b>	<b>184</b>	<b>277</b>

At the end of the year, SBB was the guarantor for external financing in joint ventures for a total SEK 184m. These commitments are not expected to result in negative cash flows.

## NOTE 31 Related party transactions

The following pages provide descriptions of the related parties with whom SBB conducted transactions over the year, descriptions of the transactions and a description of the impact of the transactions on the Group's income statement and balance sheet and, where applicable, its pledged assets and contingent liabilities.

For disclosures on holdings, see Group Note 16 and Parent Company Note 10.

This note should be read together with Note 34 Accounting effects of significant transactions.

2025, SEKm	Consolidated income statement, continuing and discontinued operations					
	Other property management income	Administration costs	Changes in value of properties	Credit losses on receivables from joint ventures and associated companies	Interest income	Deferred tax
<b>SBB Infrastructure AB<sup>1)</sup></b>						
Non-current receivable	-	-	-	78	200	-
Property management services	32	-	-	-	-	-
<b>SBB Social Facilities AB<sup>1)</sup></b>						
Non-current receivable	-	-	-	111	431	-
Property management services	26	-	-	-	-	-
<b>SBB Residential Property AB</b>						
Property management services	76	-	-	-	-	-
<b>Public Property Invest ASA</b>						
Property sales	-	-	-2,237	-	-	912
Non-current receivable	-	-	-	-	1	-
Purchase of property management services	-	-2	-	-	-	-
<b>Nordiqus AB</b>						
Non-current receivable	-	-	-	-	249	-
Property management services	33	-	-	-	-	-
<b>Voltiva AB</b>						
Purchase of IT services	-	-1	-	-	-	-
<b>Board Members and senior executives</b>						
Salaries and remuneration, Board of Directors and senior management	-	-45	-	-	-	-
<b>Other associated companies and joint ventures</b>						
Non-current receivable	-	-	-	19	5	-
Property management services	8	-	-	-	-	-

1) Recognized in discontinued operations, see further information in Note 33.

2025, SEKm	Consolidated balance sheet					Consolidated cash flow statement	Contingent liabilities
	Investment properties	Participations in Associated companies and Joint Ventures	Receivables from associated companies / joint ventures	Retained earnings including comprehensive income for the year <sup>3)</sup>	Deferred tax	Dividends from joint ventures and associated companies	Pledged assets
<b>SBB Residential Property AB</b>							
Shareholder contributions <sup>2)</sup>	-	224	-	-	-	-	-
Non-current receivable	-	-	12	-	-	-	-
Pledged assets	-	-	-	-	-	-	3,092
<i>Shares in associated companies and joint ventures<sup>1)</sup></i>	-	3,092	-	-	-	-	-
<b>Public Property Invest ASA</b>							
Property sales	-19,945	-	-	-	-1,089	-	-
Divestment of participations in associated companies and joint ventures	-	-38	-	-	-	-	-
Dividends received	-	-	-	-	-	22	-
Dividends approved but not yet received	-	-	105	-	-	-	-
Non-current receivable	-	-	684	-	-	-	-
Shares received in connection with sale of SocialCo	-	5,391	-	-	-	-	-
Shares received in connection with issue to APG Invest AS	-	698	-	698	-	-	-
Pledged assets	-	-	-	-	-	-	1,525
<i>Shares in associated companies and joint ventures<sup>1)</sup></i>	-	7,742	-	-	-	-	-
<b>Nordiq AB</b>							
Non-current receivable	-	-	4,348	-	-	-	-
Dividends received	-	-	-	-	-	131	-
<i>Shares in associated companies and joint ventures<sup>1)</sup></i>	-	8,629	-	-	-	-	-
<b>Other associated companies and joint ventures</b>							
Shares in associated companies and joint ventures <sup>1)</sup>	-	2,437	-	-	-	-	-
Non-current receivable	-	-	-21	-	-	-	-
Dividends received	-	-	-	-	-	228	-
Pledged assets	-	-	-	-	-	-	563

1) Refers to the carrying amount of the share as of December 31, 2025.

2) Refers to shareholder contributions made by SBB during the period. Other accounting adjustments, such as investment impairments are not included here.

3) The disclosures provided relate only to those transactions that are recognized directly in retained earnings.

## 2025

### SBB Infrastructure AB and SBB Social Facilities AB

In connection with the transaction with PPI, SBB has divested its participations in SBB Infrastructure and SBB Social Facilities AB. In connection with the sale, receivables from SBB Infrastructure AB and SBB Social Facilities AB, at a nominal amount of SEK 2,791m and a carrying amount of SEK 2,173m, were settled in their entirety.

Previously recognized expected credit losses of SEK -78m for SBB Infrastructure AB and SEK -111m for SBB Social Facilities AB were dissolved in connection with the sale, which gave rise to a positive effect in the corresponding amounts in the income statement for 2025.

At the end of the year, SBB has no outstanding receivables or liabilities with the two former joint ventures. Interest on previous receivables and liabilities up to the divestment date amounted to SEK 200m (137) for SBB Infrastructure AB and SEK 431m (209) for SBB Social Facilities AB. The conditions for receivables and liabilities were unchanged during the year.

Up until the divestment date, December 16, 2025, SBB sold property management services to SBB Infrastructure AB for SEK 32m (36) and to SBB Social Facilities for SEK 26m (23). The terms and conditions of the property management agreement were unchanged during the year. The property management agreement was terminated in connection with the divestment.

The profit/loss items arising on the sales were recognized in discontinued operations, see Note 33.

### SBB Residential Property AB

SBB entered into an agreement on July 21, 2023 with an investment fund managed by Morgan Stanley Real Estate Investing to raise capital through the issuance of preference shares in the newly formed joint venture SBB Residential Property AB.

### Shareholder contributions

During the year, SBB made an unconditional shareholder contribution of SEK 224m (60) to SBB Residential Property AB.

### Sales of property management services

During the year, SBB sold property management services to SBB Residential Property AB for SEK 76m (53).

The provision of property management services is regulated in a management agreement between SBB and SBB Residential Property AB. The contract will run until August 4, 2028, after which it will be automatically extended for 12 months at a time with a 12-month notice period. SBB's remuneration for the assignment amounts to SBB's own costs, excluding remuneration for subcontractors, plus a surcharge of 3 percent. SBB's compensation is limited to the Company's management and administration costs not exceeding SEK 57m.

### Dividend

According to SBB Residential Property AB's Articles of Association, preference shares have priority over ordinary shares for dividends. SBB only holds ordinary shares in SBB Residential Property AB. SBB did not receive any dividend from SBB Residential Property AB during the year.

### Pledged assets

SBB's shares in SBB Residential Property AB are pledged and SEK 3,092m, corresponding to SBB's carrying amount of the JV share, has therefore been included as pledged assets.

### **Public Property Invest ASA (PPI)**

Public Property Invest ASA is a Norwegian property company that owns community service properties in the Nordics and Sweden. At the end of the period, SBB owned 40.63 percent of the capital and 34.22 percent of the votes in PPI.

#### **Property sales**

In December, SBB divested properties in the Community and Education segments at a previous carrying amount of SEK 19,945m, of which investments in the consolidated properties from the effective date of the agreement and the implementation of the sale of SEK 72m, and the participations in SBB Infrastructure AB and SBB Social Facilities AB at a previous carrying amount of SEK 39m to Public Property Invest ASA (PPI).

Upon divestment, SBB received SEK 13,668m in cash and cash equivalents and 268,425,936 shares in PPI at a carrying amount of SEK 5,391m. The transaction gave rise to a capital loss totaling SEK -4,932m, of which SEK -2,237, related to Changes in value of properties and SEK 912m to dissolution of Deferred tax. See further information in Note 33 Discontinued operations.

#### **Purchase of property management services**

During the year, SBB purchased management services from PPI for SEK 2m (5).

The services are governed by a management agreement between SBB and PPI whereby PPI undertakes to (i) manage all of SBB's properties in Norway, and (ii) act as a subcontractor to SBB in respect of the properties that SBB manages on behalf of Nordiqus in Norway. For the services covered by the property management agreement, PPI is entitled to a fixed fee of NOK 10m. In specific cases for larger projects, the PPI may receive additional fees on market terms. The fixed fee is adjusted annually based on Norwegian CPI.

The property management agreement between SBB and PPI is valid until January 17, 2028 and is automatically extended for 12 months at a time. In the event of significant changes, either party is entitled to request renegotiation of the agreement during its term. If the parties are unable to agree on new terms after either party has invoked renegotiation, the agreement can be terminated by either party at six months' notice.

#### **Sales of property management services and financial management services**

In connection with the transaction, SBB and PPI signed an agreement on the provision of property management services and financial management services. Services are provided at cost plus a 5 percent mark-up. The property management agreement has a term of six months, with the option of an ongoing extension of six months, with a notice period of three months. The agreement for the provision of financial management services is valid until PPI takes over financial management personnel, until August 31, 2026 at the latest.

#### **Dividends received**

In 2025, PPI decided on a dividend with quarterly payments. SBB received a cash dividend of SEK 22m during the year. At year-end, SBB recognized a receivable of SEK 105m for dividends not yet paid. The total paid and expected dividend of SEK 127m has reduced the carrying amount of SBB's participations in PPI in the item Participations in associated companies and joint ventures.

#### **Nordiqus AB**

In November 2022, SBB entered into an agreement with Brookfield Super-Core Infrastructure Partners to form a property company in the area of social infrastructure for education, in which SBB held 51 percent. Since November 2023, SBB owns 49.84 percent of Nordiqus.

#### **Non-current receivable**

At the end of the year, SBB had a non-current receivable from Nordiqus AB with a nominal value of 5,267m. The carrying amount of the receivable amounts to SEK 4,348m (4,113). SBB reported interest income of SEK 249m (236) during the year. The non-current receivable, the shareholder loan, matures on January 18, 2029 and is regulated in a loan agreement between SBB and Nordiqus. The shareholder loan includes restrictions entailing the interest on the loan being limited by Nordiqus' total interest expenses, whereby the receivable currently carries 0 percent nominal interest. The loan was issued in 2023 and is recognized at amortized cost corresponding to the fair value on initial recognition with an estimated interest rate of 5.7 percent.

#### **Sales of property management services**

During the year, SBB sold property management services to Nordiqus for SEK 33m (23).

The terms of the management services are regulated in a written management agreement between SBB and Nordiqus. The property management agreement matures on December 31, 2027, with automatic renewal for 12 months at a time, with a notice period of 12 months. The property management fee amounts to an amount corresponding to SBB's own cost plus 1.8 percent of Nordiqus' operating profit.

Within the framework of the property management agreement, SBB has issued a financial commitment to Nordiqus, meaning that SBB will compensate Nordiqus with an amount corresponding to 25 percent of the difference between the established budget's operating profit and the actual operating profit under specific conditions. The financial commitment was not updated in 2025.

Nordiqus is entitled to terminate the property management agreement early if the operating profit falls below the established budget by more than 10 percent for a period of at least three consecutive years.

#### **Dividends received**

During the year, SBB received SEK 131m (376) in cash dividends from Nordiqus regarding SBB's holdings of Class A shares.

In accordance with Nordiqus' Articles of Association, Class C shares entitle holders to dividends ahead of Class B and A shares respectively at a combined amount corresponding to predetermined demands regarding recycling, damages or refunds in accordance with the Swedish Companies Act and that are directed towards Nordiqus, adjusted upwards by 9.5 percent as of the date on which the recycling, damages or refund demand was finally determined and up until the date on which the dividend was paid to the holders of Class C shares.

Class B shares have priority to dividends ahead of Class A shares for a combined amount of SEK 1,063m and adjusted up by 9.5 percent up until the date on which the dividend was paid to the holders of Class B shares.

Given the non-recurring dividend of SEK 1,097m that was paid in 2024, Class B shares no longer carry any preferential entitlement to dividends and, therefore, in 2024 Class B shares were converted to Class A shares.

#### **Pledged assets**

SBB has no pledged assets or contingent liabilities relating to Nordiqus.

#### **Sveafastigheter AB**

##### **Financial commitment regarding tax**

SBB has undertaken to indemnify Sveafastigheter regarding the tax management of Sveafastigheter Falun Britsarvsskolan 6 AB (reg. no. 559105-9976) for the period in which SBB was the owner of the Company. However, SBB's liability under this indemnity is limited to at most SEK 19,800,000. The financial commitment was not updated in 2025.

##### **Financial commitment for cross-collateralization**

SBB and Sveafastigheter have also agreed that in cases where one of the parties has provided security in favor of the other (so-called cross-collateralization), each party shall indemnify the other in the event of a claim on the pledged collateral. The financial commitment was not updated in 2025.

#### **Property management services**

SBB has a property management agreement with Sveafastigheter that is valid until the end of 2026, subject to an annual fee of SEK 52.5m. During the period, the agreement generated other property management income of SEK 52.5m and a corresponding cost in SBB. As SBB consolidates Sveafastigheter, this income and these expenses have been eliminated in SBB's income statement.

#### **Arlandastad AB**

On December 31, SBB acquired 3,700,000 shares in Arlandastad from Gelba Management AB. After the transaction, SBB owns 20 percent of Arlandastad. The holding is recognized in the item Participations in associated companies and joint ventures. SBB's Deputy CEO Krister Karlsson has been a board member of Arlandastad since April 2024. SBB did not have any transactions with Arlandastad during the year.

## APG Invest AS

Through a share issue in-kind of 164,561,931 SBB Class B shares to APG Invest AS / TRG (Aker Property Group), SBB received 39,808,989 shares in PPI, at a carrying amount of SEK 698m on the transaction date.

At the end of the year, APG Invest AS owns 100,923,623 Class A shares and 55,523,175 Class B shares in SBB, corresponding to 8.85 percent of the capital and 29.11 percent of the votes. In addition, APG Invest AS also owns 15,000,000 shares in SBB's subsidiary Sveafastigheter AB at year-end, corresponding to 7.50 percent of the capital and votes, without taking into account SBB's holding of shares in Sveafastigheter AB.

## Voltiva

Voltiva develops, installs and operates complete solutions for electric vehicle charging infrastructure. SBB's Deputy CEO Krister Karlsson has been a board member of Voltiva since August 2023.

### Purchase of IT services

During the year, SBB purchased services from Voltiva AB for SEK 1m (2). The transactions have been carried out on an arm's length basis.

### Board of Directors and senior management

*Salaries and remuneration, Board of Directors and senior management*  
Salaries and remuneration of the Board of Directors and senior management are presented in Note 8.

### Consolidated income statement

2024, SEKm	Other property management income	Administration costs	Changes in value of properties	Credit losses on receivables from joint ventures and associated companies	Interest income	Deferred tax
<b>SBB Infrastructure AB</b>						
Property sales	-	-	-543	-	-	461
Non-current receivable	-	-	-	-78	137	-
Property management services	36	-	-	-	-	-
<b>SBB Social Facilities AB</b>						
Property sales	-	-	-247	-	-	478
Non-current receivable	-	-	-	-111	209	-
Property management services	23	-	-	-	-	-
<b>SBB Residential Property AB</b>						
Property management services	53	-	-	-	-	-
Non-current receivable	-	-	-	-	2	-
<b>Public Property Invest ASA</b>						
Property sales	-	-	-874	-	-	129
Purchase of property management services	-	-5	-	-	-	-
<b>Nordiqus AB</b>						
Non-current receivable	-	-	-	-	236	-
Sales of property management services	23	-	-	-	-	-
<b>Elivågor AB</b>						
Purchase of advisory services	-	-1	-	-	-	-
<b>Voltiva AB</b>						
Purchase of IT services	-	-2	-	-	-	-
<b>Board Members and senior executives</b>						
Salaries and remuneration, Board of Directors and senior management	-	-38	-	-	-	-
<b>Other associated companies and joint ventures</b>						
Non-current receivable	-	-	-	-	52	-

2024, SEKm	Consolidated balance sheet						Consolidated cash flow statement	Contingent liabilities	
	Investment properties	Participations in Associated companies and Joint Ventures	Receivables from associated companies / joint ventures	Non-current liabilities to credit institutions	Deferred tax	Retained earnings, incl. comprehensive income for the year <sup>3)</sup>	Non-controlling interests	Dividends from joint ventures and associated companies	Pledged assets
<b>SBB Infrastructure AB</b>									
Property sales	-5,723	-	-	-	-461	-	-	-	-
Shares in associated companies and joint ventures <sup>1)</sup>	-	170	-	-	-	-	-	-	-
Shareholder contributions <sup>2)</sup>	-	828	-	-	-	-	-	-	-
Non-current receivable	-	-	-358	-	-	-	-	-	-
Pledged assets	-	-	-	-	-	-	-	-	6,174
<b>SBB Social Facilities AB</b>									
Property sales	-9,489	-	-	-	-478	-	-	-	-
Shares in associated companies and joint ventures <sup>1)</sup>	-	70	-	-	-	-	-	-	-
Shareholder contributions <sup>2)</sup>	-	633	-	-	-	-	-	-	-
Non-current receivable	-	-	3,478	-	-	-	-	-	-
Pledged assets	-	-	-	-	-	-	-	-	3,548
<b>SBB Residential Property AB</b>									
Shares in associated companies and joint ventures <sup>1)</sup>	-	2,937	-	-	-	-	-	-	-
Shareholder contributions <sup>2)</sup>	-	60	-	-	-	-	-	-	-
Non-current receivable	-	-	76	-	-	-	-	-	-
Pledged assets	-	-	-	-	-	-	-	-	2,937
<b>Public Property Invest ASA</b>									
Property sales	-1,696	-	-	-395	-129	-	-	-	-
Participation in new share issue	-	169	-	-	-	-	-	-	-
Shares in associated companies and joint ventures <sup>1)</sup>	-	1,960	-	-	-	-	-	-	-
<b>Nordiqus AB</b>									
Shares in associated companies and joint ventures <sup>1)</sup>	-	8,603	-	-	-	-	-	-	-
Non-current receivable	-	-	4,113	-	-	-	-	-	-
Dividends received	-	-	-	-	-	-	-	376	-
<b>Board Members and senior executives</b>									
Warrants issued	-	-	-	-	-	5	-	-	-
<b>Other associated companies and joint ventures</b>									
Shares in associated companies and joint ventures <sup>1)</sup>	-	1,811	-	-	-	-	-	-	-
Non-current receivable	-	-	147	-	-	-	-	-	-
Dividends received	-	-	-	-	-	-	-	6	-

1) Refers to the carrying amount of the share as of December 31, 2024.

2) Refers to shareholder contributions made by SBB during the period. Other accounting adjustments, such as investment impairments are not included here.

3) The disclosures provided relate only to those transactions that are recognized directly in retained earnings.

## 2024

### **SBB Infrastructure AB**

On February 25, 2024, SBB entered into an agreement with funds managed by global alternative asset manager Castlelake LP, with support from ATLAS SP Partners, to form a joint venture, SBB Infrastructure AB.

#### *Property sales*

During the year, SBB sold properties to SBB Infrastructure AB for SEK 5,723m. The divestment has given rise to a change in the value of the property of SEK -543m and a reversal of deferred tax of SEK 461m.

The sales were conducted at market value.

#### *Shareholder contributions*

During the year, SBB made an unconditional shareholder contribution of SEK 828m (-) to SBB Infrastructure AB.

#### *Non-current receivable*

At year-end, SBB has a net debt of SEK 358m, which is recognized in Receivables from associated companies and joint ventures, consisting of a long-term receivable of SEK 2,350m and a long-term liability of SEK 2,708m. During the year, SBB reported an expected credit loss on receivables of SEK -78m. The receivable carries a nominal interest rate of 9.89 percent and the liability carries a rate of EURIBOR + 5 percent. The receivable and liability were initially recognized at fair value with interest rates of 12.8 percent and of EURIBOR + 5 percent respectively. SBB received net interest income of SEK 137m during the year.

SBB Infrastructure AB also has external financing via a loan agreement with Castlelake. The loan runs until February 25, 2026, with an extension option of 1+1 years. The loan bears interest at STIBOR + 5 percent and contains specific loan conditions, known as covenants, regarding, for example, the interest-coverage ratio and the debt/equity ratio.

The loan agreement also stipulates that dividends will only be paid to SBB with the lenders' approval. No dividends were paid during the year.

#### *Sales of property management services*

During the year, SBB sold property management services to SBB Infrastructure AB for SEK 36m (-).

Property management services are governed by management agreements between SBB and SBB Infrastructure AB. The agreement runs until June 13, 2029 or until the loan from Castlelake to SBB Infrastructure is settled in full. The agreement stipulates that SBB's remuneration for management services shall correspond to SBB's cost price, excluding costs related to hired subcontractors, plus a surcharge of 4 percent of net operating income in SBB Infrastructure AB.

#### *Pledged assets*

All of SBB's shares in SBB Infrastructure AB are pledged. Accordingly, SBB has pledged SEK 170m as collateral, corresponding to SBB's carrying amount for the joint venture participation. In addition, SBB has pledged properties in Finland on behalf of SBB Infrastructure AB. The value of pledged properties amount to SEK 3,654m. SBB has pledged a claim on SBB Infrastructure AB amounting to SEK 2,350m, corresponding to the carrying amount of the claim.

### **SBB Social Facilities AB**

On May 25, 2024, SBB entered into an agreement with funds managed by global alternative asset manager Castlelake LP, with support from ATLAS SP Partners, to form a joint venture, SBB Social Facilities AB.

#### *Property sales*

During the year, SBB sold properties to SBB Social Facilities AB for SEK 9,489m. The divestment has given rise to a change in the value of the property of SEK -247m and a reversal of deferred tax of SEK 478m.

The sales were conducted at market value.

#### *Shareholder contributions*

During the year, SBB paid an unconditional shareholder contribution of SEK 633m (0) to SBB Social Facilities AB.

#### *Non-current receivable*

At year-end, SBB had a long-term receivable with a carrying amount of SEK 3,478m. During the year, SBB reported an expected credit loss of SEK 111m. The receivable carries a nominal interest rate of 10.0 percent. On initial recognition, the receivable was measured at fair value with an interest rate of 11.8 percent. SBB received interest income of SEK 209m over the year.

SBB Social Facilities AB has external financing via a loan agreement with Castlelake. The loan runs until May 24, 2026, with a one-year extension option. The loan bears interest of STIBOR + 3.75 percent and includes specific loan terms, so-called covenants, regarding, for example, interest-coverage ratio and debt/equity ratio.

The loan agreement also stipulates that dividends may only be paid to SBB on the approval of the lenders. No dividends were paid during the year.

#### *Sales of property management services*

During the year, SBB sold property management services to SBB Social Facilities AB for SEK 23m (-).

Management services are governed by management agreements between SBB and SBB Social Facilities AB. The agreement runs until June 13, 2029 or until the loan from Castlelake to SBB Social Facilities is settled in full. The agreement stipulates that SBB's compensation for property management services shall correspond to SBB's own cost, excluding costs for hired subcontractors, plus a surcharge of 4 percent of net operating income in SBB Social Facilities.

#### *Pledged assets*

All of SBB's shares in SBB Social Facilities AB are pledged. Accordingly, SBB has pledged SEK 70m as collateral, corresponding to SBB's carrying amount for its participation in the joint venture. SBB has a pledged receivable from SBB Social Facilities AB amounting to SEK 3,478m, corresponding to the carrying amount of the receivable.

### **SBB Residential Property AB**

SBB entered into an agreement on July 21, 2023 with an investment fund managed by Morgan Stanley Real Estate Investing to raise capital through the issuance of preference shares in the newly formed joint venture SBB Residential Property AB.

#### *Shareholder contributions*

During the year, SBB made an unconditional shareholder contribution of SEK 60m (4,195) to SBB Residential Property AB.

#### *Sales of property management services*

During the year, SBB sold property management services to SBB Residential Property AB for SEK 53m (12).

The provision of property management services is regulated in a management agreement between SBB and SBB Residential Property AB. The contract will run until August 4, 2028, after which it will be automatically extended for 12 months at a time with a 12-month notice period. SBB's remuneration for the assignment amounts to SBB's own costs, excluding remuneration for subcontractors, plus a surcharge of 3 percent. SBB's compensation is limited to the Company's management and administration costs not exceeding SEK 57m.

#### *Dividend*

According to SBB Residential Property AB's Articles of Association, preference shares have priority over ordinary shares for dividends. SBB only holds ordinary shares in SBB Residential Property AB. SBB did not receive any dividend from SBB Residential Property AB during the year.

#### *Pledged assets*

SBB's shares in SBB Residential Property AB are pledged and SEK 2,937m, corresponding to SBB's carrying amount of the JV share, has therefore been included as pledged assets.

### **Public Property Invest ASA (PPI)**

Public Property Invest ASA is a Norwegian property company that owns community service properties in the Nordics and Sweden.

### **Property sales**

During the year, SBB sold properties worth SEK 1,696m, with associated loans of SEK 395m in exchange for 31.6 million shares. In connection with this, SBB has also subscribed for 11.7 million shares in cash at a price of NOK 14.5 per share. The transaction decreased the value of the property by SEK 874m, reversing deferred tax of SEK 129m.

### **Purchase of property management services**

During the year, SBB purchased management services from PPI for SEK 5m (3).

The services are governed by a management agreement between SBB and PPI whereby PPI undertakes to (i) manage all of SBB's properties in Norway, and (ii) act as a subcontractor to SBB in respect of the properties that SBB manages on behalf of Nordiqus in Norway. For the services covered by the property management agreement, PPI is entitled to a fixed fee of NOK 10m. In specific cases for larger projects, the PPI may receive additional fees on market terms. The fixed fee is adjusted annually based on Norwegian CPI.

The property management agreement between SBB and PPI is valid until January 17, 2028 and is automatically extended for 12 months at a time. In the event of significant changes, either party is entitled to request renegotiation of the agreement during its term. If the parties are unable to agree on new terms after either party has invoked renegotiation, the agreement can be terminated by either party at six months' notice.

### **Nordiqus AB**

In November 2022, SBB entered into an agreement with Brookfield Super-Core Infrastructure Partners to form a property company in the area of social infrastructure for education, in which SBB held 51 percent. Since November 2023, SBB owns 49.84 percent of Nordiqus.

### **Non-current receivable**

At the end of the year, SBB had a non-current receivable from Nordiqus AB with a nominal value of 5,251. The carrying amount of the receivable amounts to SEK 4,113m. SBB reported interest income of SEK 236m during the year.

The non-current receivable, the shareholder loan, matures on January 18, 2029 and is regulated in a loan agreement between SBB and Nordiqus. The shareholder loan includes restrictions entailing the interest on the loan being limited by Nordiqus' total interest expenses, whereby the receivable currently carries 0 percent nominal interest. The loan was issued in 2023 and is recognized at amortized cost corresponding to the fair value on initial recognition with an estimated interest rate of 5.7 percent.

### **Sales of property management services**

During the year, SBB sold property management services to Nordiqus for SEK 23m (20).

The terms of the management services are regulated in a written management agreement between SBB and Nordiqus. The property management agreement matures on December 31, 2027, with automatic renewal for 12 months at a time, with a notice period of 12 months. The property management fee amounts to an amount corresponding to SBB's own cost plus 1.8 percent of Nordiqus' operating profit.

Within the framework of the property management agreement, SBB has issued a financial commitment to Nordiqus, meaning that SBB will compensate Nordiqus with an amount corresponding to 25 percent of the difference between the established budget's operating profit and the actual operating profit under specific conditions. This financial commitment was not updated in 2024.

Nordiqus is entitled to terminate the property management agreement early if the operating profit falls below the established budget by more than 10 percent for a period of at least three consecutive years.

### **Dividends received**

In 2024, SBB received SEK 376m in cash dividends from Nordiqus regarding SBB's holdings of Class A shares.

In 2024, Nordiqus also paid a non-recurring dividend SEK 1,097m on Class B shares, of which SBB lacks any holding.

In accordance with Nordiqus' Articles of Association, Class C shares entitle holders to dividends ahead of Class B and A shares respectively at a combined amount corresponding to predetermined demands regarding recycling, damages or refunds in accordance with the Swedish Companies

Act and that are directed towards Nordiqus, adjusted upwards by 9.5 percent as of the date on which the recycling, damages or refund demand was finally determined and up until the date on which the dividend was paid to the holders of Class C shares.

Class B shares have priority to dividends ahead of Class A shares for a combined amount of SEK 1,063m and adjusted up by 9.5 percent up until the date on which the dividend was paid to the holders of Class B shares. Given the non-recurring dividend of SEK 1,097m, Class B shares no longer carry any preferential entitlement to dividends and, accordingly, Class B shares have been converted to Class A shares.

### **Pledged assets**

SBB has no pledged assets or contingent liabilities relating to Nordiqus.

### **Sveafastigheter AB**

#### **Financial commitment regarding tax**

SBB has undertaken to indemnify Sveafastigheter regarding the tax management of Sveafastigheter Falun Britsarvsskolan 6 AB (reg. no. 559105-9976) for the period in which SBB was the owner of the Company. However, SBB's liability under this indemnity is limited to at most SEK 19,800,000. The financial commitment was not updated in 2024.

#### **Financial commitment for cross-collateralization**

SBB and Sveafastigheter have also agreed that in cases where one of the parties has provided security in favor of the other (so-called cross-collateralization), each party shall indemnify the other in the event of a claim on the pledged collateral. This financial commitment was not updated in 2024.

### **Property management services**

SBB has a property management agreement with Sveafastigheter that is valid until the end of 2026, subject to an annual fee of SEK 52.5m. During the period, the agreement generated other property management income of SEK 48m and a corresponding cost in SBB. As SBB consolidates Sveafastigheter, this income and these expenses have been eliminated in SBB's income statement.

### **Elivågö AB**

Elivågö is owned by the Chairman of the Board of SBB, Lennart Sten, and provides consulting and training services.

### **Purchase of advisory services**

During the year, SBB purchased services from Elivågö AB for SEK 0.5m (-). The transactions were conducted on market terms and ceased in connection with Lennart Sten being elected to SBB's Board of Directors.

### **Voltiva**

Voltiva develops, installs and operates complete solutions for electric vehicle charging infrastructure. SBB's Deputy CEO Krister Karlsson has been a board member of Voltiva since August 2023.

### **Purchase of IT services**

During the year, SBB purchased services from Voltiva AB for SEK 1.6m (9.2). The transactions have been carried out on an arm's length basis.

### **Board of Directors and senior management**

**Salaries and remuneration, Board of Directors and senior management**  
Salaries and remuneration of the Board of Directors and senior management are presented in Note 8.

### **Warrants**

During the year, SBB initiated a new incentive program in which 9,410,325 warrants were subscribed. The terms of the program entitle the holder to subscribe for one new Class B share per warrant during the period from April 1, 2027 to April 30, 2027.

The subscription price per share shall correspond to 140 percent of the volume-weighted average price according to Nasdaq Stockholm's official price list for the share during the ten trading days immediately following March 27, 2024 (that is, SEK 6.0834).

The options were subscribed for at a market price of SEK 1.3004 per option according to Black Scholes. The value of the options at year-end was SEK 1.12 per option.

## NOTE 32 Additional disclosures regarding cash flow from acquisitions and divestitures of subsidiaries

The tables below show the acquired and divested net assets in companies that were acquired and divested during the year, as well as a reconciliation of the considerations paid/received by SBB for control of the companies. To increase transparency, the table also shows what was paid cash and what was paid by other means. Liabilities settled as part of the transactions are also reported as part of the total cash flow from the acquisitions and divestitures.

<b>Acquisitions of subsidiaries less cash and cash equivalents, 2025</b>	<b>Total</b>
Investment properties	358
Cash and cash equivalents	1
Other assets and receivables	-
<b>Acquired assets</b>	<b>359</b>
Interest-bearing liabilities	-
Other non-current and current liabilities	-
<b>Acquired net assets</b>	<b>359</b>
<b>Purchase consideration corresponding to 100 percent of net assets</b>	<b>-359</b>
Acquired cash and cash equivalents	1
<b>Acquisitions of subsidiaries less acquired cash and cash equivalents</b>	<b>-358</b>

<b>Acquisitions of subsidiaries less cash and cash equivalents, 2024</b>	<b>Total</b>
Investment properties	6,127
Cash and cash equivalents	43
Other assets and receivables	36
<b>Acquired assets</b>	<b>6,206</b>
Interest-bearing liabilities	-1,233
Other non-current and current liabilities	-37
<b>Acquired net assets</b>	<b>4,937</b>
<b>Purchase consideration corresponding to 100 percent of net assets</b>	<b>-4,937</b>
Less: Previously reported as Participations in associated companies/ joint ventures	2,243
Less: Previously reported as Receivables from associated companies/ joint ventures	1,216
<b>Purchase consideration paid in cash</b>	<b>-1,478</b>
Acquired cash and cash equivalents	43
Debt repayments in connection with acquisitions of net assets	-327
<b>Acquisitions of subsidiaries less acquired cash and cash equivalents</b>	<b>-1,762</b>

<b>Sales of subsidiaries less cash and cash equivalents, 2025</b>	<b>Sales SocialCo</b>	<b>Other sales</b>	<b>Total</b>
Investment properties	19,945	1,665	21,611
Cash and cash equivalents	264	-	264
Other current assets	114	2	116
<b>Divested assets</b>	<b>20,324</b>	<b>1,667</b>	<b>21,991</b>
Interest-bearing liabilities	-1,484	-325	-1,810
Other non-current and current liabilities	-242	-46	-288
<b>Divested net assets</b>	<b>18,597</b>	<b>1,296</b>	<b>19,893</b>
<b>Purchase consideration corresponding to 100 percent of net assets</b>	<b>18,597</b>	<b>1,296</b>	<b>19,893</b>
Deduction: Difference reported property value / Agreed property value	-1,595	-195	-1,790
Deduction: Received shares in Public Property Invest ASA	-5,391	-	-5,391
Deduction: Fair value of shares in Public Property Invest ASA	-411	-	-411
Exchange rate loss	-113	-	-113
<b>Sum</b>	<b>11,086</b>	<b>1,101</b>	<b>12,187</b>
Purchase price not yet paid	-626	-	-626
<b>Purchase consideration paid in cash</b>	<b>10,460</b>	<b>1,101</b>	<b>11,561</b>
Cash and cash equivalents in divested companies	-264	-	-264
<b>Total</b>	<b>10,196</b>	<b>1,101</b>	<b>11,296</b>
Repayment of loans in connection with sales	-2,871	-	-2,871
Cash flows from Assets held for sale	-	309	309
Cash flows from previous sales	-	126	126
Transaction costs	-20	-	-20
<b>Sales of subsidiaries less cash and cash equivalents</b>		<b>7,305</b>	<b>8,840</b>

Sales of subsidiaries less cash and cash equivalents, 2024	SBB Infra Structure	SBB Social Facilities	Sales Norway (PPI)	Unobo	Other sales	Total
Investment properties	5,723	9,489	1,696	3,096	1,711	21,715
Cash and cash equivalents	-	18	-	-	-	18
Other current assets	284	41	31	24	-	380
<b>Divested assets</b>	<b>6,007</b>	<b>9,548</b>	<b>1,727</b>	<b>3,120</b>	<b>1,711</b>	<b>22,113</b>
Interest-bearing liabilities	-	-	-395	-1,003	-	-1,398
Other non-current and current liabilities	-45	-69	-	-39	-31	-183
<b>Divested net assets</b>	<b>5,962</b>	<b>9,479</b>	<b>1,331</b>	<b>2,079</b>	<b>1,680</b>	<b>20,532</b>
<b>Purchase consideration corresponding to 100 percent of net assets</b>	<b>5,962</b>	<b>9,479</b>	<b>1,331</b>	<b>2,079</b>	<b>1,680</b>	<b>20,532</b>
Less: Fair value revaluation	-543	-247	-874	-299	-	-1,963
Less: Reclassification to Participations in joint ventures / associated companies	-	-385	-457	-	-	-842
Less: Reclassification to receivables from joint ventures / associated companies	-760	-3,466	-	-	-	-4,226
<b>Purchase consideration paid in cash</b>	<b>4,659</b>	<b>5,380</b>	<b>-</b>	<b>1,780</b>	<b>1,680</b>	<b>13,500</b>
Cash and cash equivalents in divested companies		-18		-	-	-18
<b>Total</b>	<b>4,659</b>	<b>5,362</b>	<b>-</b>	<b>1,780</b>	<b>1,680</b>	<b>13,482</b>
Of which, redemption of non-controlling interests				-1,733	-35	-1,768
<b>Sales of subsidiaries less cash and cash equivalents</b>	<b>4,659</b>	<b>5,362</b>	<b>-</b>	<b>47</b>	<b>1,646</b>	<b>11,714</b>

## NOTE 33 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. The sale was carried out in exchange for 268,425,936 shares in PPI at an estimated value of SEK 5,391 million, as well as a cash consideration of SEK 11,086 million.

### Net profit/loss

Rental income for the year amounted to SEK 1,380m (1,837). Property costs for the year 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 year, 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.

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

# NOTE 34 Accounting consequences of significant transactions during the period

	Consolidated income statement					Consolidated balance sheet							
	Changes in value of properties	Credit losses on receivables from joint ventures and associated companies	Gain/loss on early loan redemptions	Deferred tax	Profit/loss for the year, discontinued operations	Goodwill	Investment properties	Participations in associated companies / joint ventures	Receivables from associated companies / joint ventures	Deferred tax	Reserves / Retained profit including the year's total result <sup>1)</sup>	Hybrid bonds and Other reserves <sup>2)</sup>	Non-controlling interests
<b>2025</b>													
<i>Sales "SocialCo"</i>													
Public Property Invest ASA	-	-	-	-	-4,932	-1,197	-19,945	38	-2,790	1,089	1,822	-	-
<b>2024</b>													
<i>Property sales</i>													
SBB Infrastructure AB	-543	-78	-	461	-	-	-5,723	-	-358	-461	-	-	-
SBB Social Facilities AB	-247	-111	-	478	-	-	-9,489	-	3,478	-478	-	-	-
Public Property Invest ASA	-874	-	-	129	-	-	-1,696	-	-	-129	-	-	-
<i>Sales to non-controlling interests</i>													
Sveafastigheter AB	-	-	-	-	-	-	-	-	-	-	-2,721	-	5,660
<i>Redemption of bonds and hybrid bonds</i>													
Samhällsbyggnadsbolaget i Norden Holding AB	-	-	18	-466	-	-	-	-	-	466	2,262	-3,752	-

1) The disclosures provided relate only to transactions recognized directly under retained earnings.

2) -3,372 refers to Hybrid bonds

## Sale of "SocialCo"

On November 11, 2025, SBB entered into three agreements with Public Property Invest ASA (PPI) regarding the transfer of three directly and indirectly wholly-owned subsidiaries, collectively referred to as "SocialCo". The transaction was completed on December 16, 2025. Through 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 has been classified as discontinued operations in the Group's income statement. The sale was carried out in exchange for 268,425,936 shares in PPI at an estimated value of SEK 5,391 million, as well as a cash consideration of SEK 11,086 million.

The transaction was executed at a nominal discount on investment properties equivalent to 8 percent of the book values as of September 30, 2025, as well as a discount attributable to certain other assets of SEK 58 m. Capital loss totals SEK -4,932 m. The capital loss includes a goodwill impairment of SEK -1,020 m, the reversal of deferred tax of SEK 177 m with a corresponding goodwill impairment of SEK -177 m and a loss on the sale of joint ventures and associates of SEK -869 m. In connection with the sale, the shares received in PPI were valued at fair value, resulting in a capital loss of SEK -412 m which is included in Change in value of properties within capital loss, realized. See Note 33 for more information.

## NOTE 35 Significant non-controlling interests

The Group's equity at the end of the year amounted to SEK 25,323m (26,495), of which SEK 5,652m (5,775) consists of non-controlling interests. Of the non-controlling interests of SEK 5,652m, SEK 5,650m consists of non-controlling interests in Sveafastigheter AB, based in Stockholm, where SBB holds 62.2 percent of the capital and votes, and 37.8 percent of the capital and votes are held by other shareholders. Sveafastigheter is listed on Nasdaq Stockholm.

Of the Group's cash and cash equivalents of SEK 4,795m (2,491), SEK 501m is held by Sveafastigheter. These funds are available to the SBB Group only after any distribution decision. No dividend is currently proposed, nor have any dividends previously been approved.

At the end of the year, all liabilities and receivables between SBB and Sveafastigheter had been settled.

Amounts in SEKm	of which	
	SBB	Sveafastigheter
Goodwill	75	75
Investment properties	34,935	29,007
Participations in joint ventures and associated companies	21,900	-
Receivables from joint ventures and associated companies	5,022	-
Other fixed assets	1,391	314
<b>Total fixed assets</b>	<b>63,321</b>	<b>29,394</b>
Properties held for sale and Other current receivables	1,106	278
Cash investments	183	-
Cash and cash equivalents	4,795	501
Assets held for sale	6	-
<b>Total current assets</b>	<b>6,088</b>	<b>779</b>
<b>Total assets</b>	<b>69,409</b>	<b>30,173</b>
Share capital	181	1
Other contributed capital, Reserves, Retained earnings including profit for the year	11,088	9,278
Hybrid bond, incl. Other reserves	8,400	-
Non-controlling interests	5,652	5,650
<b>Total equity</b>	<b>25,323</b>	<b>14,929</b>
Deferred tax liabilities	1,652	1,076
Liabilities to credit institutions	9,819	9,031
Bond loans	30,168	3,690
Other non-current and current liabilities	2,447	1,448
<b>Total non-current and current liabilities</b>	<b>44,086</b>	<b>15,245</b>
<b>Total equity and liabilities</b>	<b>69,409</b>	<b>30,173</b>

1) Equity in Sveafastigheter amounts to SEK 14,929m. Reported amounts refer to Sveafastigheter's share of SBB's reported amounts. Sveafastigheter's share capital amounts to SEK 0.5m.

Condensed statement of comprehensive income	Sveafastigheter
Profit for the year	84
Other comprehensive income	-
<b>Comprehensive income for the year</b>	<b>84</b>

Condensed cash flow statement	Sveafastigheter
Cash and cash equivalents at beginning of period	308
Cash flow from operating activities	657
Cash flow from investing activities	-1,129
Cash flow from financing activities	665
<b>Increase/decrease in cash and cash equivalents</b>	<b>193</b>
<b>Cash and cash equivalents at end of period</b>	<b>501</b>

## NOTE 36 Events after the balance sheet date

- 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 3.6bn 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 80m. SBB has made a provision of SEK 80m linked to the decision. The Swedish Financial Supervisory Authority states in its decision that the information relates to annual and consolidated accounts that are several years old and therefore considers that it would not be meaningful to require the Company to make a correction. SBB does not share the Swedish Financial Supervisory Authority's assessment and intends to appeal the decision.
- After the end of the period, SBB carried out union negotiations following the divestment of SocialCo to PPI. As a result of the transaction the Swedish property management organization and some administrative personnel are transferred to PPI.
- In March, SBB announced changes to its executive management team, with Helena Lindahl, Treasury Director and Investor Relations, choosing to leave SBB at her own request. Sebastian Westberg, Deputy Treasury Director, will assume the role of Treasury Director with responsibility for Finance and Investor Relations and will join the executive management team.

## NOTE 37 Differences between Annual Report and Year-End Report 2025

The company's annual report for 2025 differs compared to the year-end report published on 2026-02-25. See table below for more information

Amounts in SEKm	2025-01-01 – 2025-12-31		
	Year-end report	Adjustment	Annual report
<b>Operating activities</b>			
Earnings before tax, continuing operations	2,540	-	2,540
Earnings before tax, discontinued operations	-5,150	-	-5,150
<b>Earnings before tax, continuing and discontinued operations</b>	<b>-2,609</b>	<b>-</b>	<b>-2,609</b>
<i>Adjustment for non-cash flow items</i>			
Depreciation	8	-	8
Changes in provisions	-	80	80
Changes in value, properties	2,776	1,822 <sup>1)</sup>	4,598
Dissolution of goodwill after property sales	177	13	190
Impairment of goodwill	1,020	-	1,020
Profit/loss, production of residential properties	-11	-	-11
Profit/loss from joint ventures and associated companies	1,020	-	1,020
Credit losses on receivables from joint ventures and associated companies	-208	-	-208
Changes in value, financial instruments	103	-	103
Net financial items	-2,473	-	-2,473
Dividends from joint ventures and associated companies	381	-	381
Interest paid	-1,432	-	-1,432
Interest received	384	-	384
Paid tax	-153	-	-153
<b>Cash flow from operating activities before changes in working capital</b>	<b>-1,017</b>	<b>1,915</b>	<b>897</b>
<b>Cash flow from changes in working capital</b>			
Increase (-)/Decrease (+) of operating receivables	154	-39	116
Increase (+)/Decrease (-) of operating liabilities	189	-	189
<b>Cash flow from operating activities</b>	<b>-674</b>	<b>1,876</b>	<b>1,202</b>
<b>Investment activities</b>			
Investments in properties	-1,387	-	-1,387
Acquisitions of subsidiaries less acquired cash and cash equivalents	-358	-	-358
Sales of subsidiaries less cash and cash equivalents	10,178	-1,338	8,840
Investments/sales in equipment, machinery and installations	-3	-	-3
Investments/divestments in joint ventures and associated companies	2,828	217	3,045
Change in receivables from joint ventures and associated companies	268	-936	-668
Cash flow from financial assets	127	-348	-221
Change in other non-current receivables	40	243	283
<b>Cash flow from investing activities</b>	<b>11,694</b>	<b>-2,162</b>	<b>9,531</b>
<b>Financing activities</b>			
Issue, warrants	-4	-	-4
Repurchase of Class D shares	-	-	-
Redemption/issued hybrid bond	404	-	404
Dividend paid	-	-	-
Interest paid, hybrid bonds	-59	-	-59
Divestment to non-controlling interests	-23	-	-23
Redeemed non-controlling interests	-68	-	-68
Borrowings	6,532	414	6,946
Repayment of loans	-15,452	-53	-15,505
Changes in other non-current liabilities	-35	-75	-110
<b>Cash flow from financing activities</b>	<b>-8,707</b>	<b>288</b>	<b>-8,419</b>
<b>Cash flow for the year</b>	<b>2,313</b>	<b>-</b>	<b>2,313</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>2,491</b>	<b>-</b>	<b>2,491</b>
Cash flow for the year	2,313	-	2,313
Exchange rate differences in cash and cash equivalents	-9	-	-9
<b>Cash and cash equivalents at the end of year</b>	<b>4,795</b>	<b>-</b>	<b>4,795</b>

1) Refers to *Reversal of translation differences previously reported in Other comprehensive income*, reported in *Profit for the year, discontinued operations*. See note 33 for more information.

## Income statement of Parent Company

Amounts in SEKm	Note	2025	2024
Net sales		401	347
Personnel costs	4	-113	-99
Other operating expenses	3	-448	-592
<b>Operating profit/loss</b>		<b>-160</b>	<b>-345</b>
<b>Profit/loss from financial items</b>			
Profit/loss from joint ventures and associated companies		-53	-928
Credit losses on receivables from joint ventures and associated companies		-	-11
Interest income and similar items	6	482	18,312
Interest expenses and similar items <sup>1)</sup>	7	-659	-17,092
Gain/loss on early loan redemptions		-73	425
Exchange rate differences		401	-1,425
Changes in value, financial instruments		225	-238
<b>Profit/loss before tax</b>		<b>164</b>	<b>-1,302</b>
Appropriations	8	-	-
<b>Profit/loss before tax</b>		<b>164</b>	<b>-1,302</b>
Tax	9	-157	82
<b>PROFIT/LOSS FOR THE PERIOD</b>		<b>7</b>	<b>-1,220</b>

## Parent Company statement of comprehensive income

Amounts in SEKm	Note	2025	2024
Profit/loss for the period		7	-1,220
Other comprehensive income		-	-
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>7</b>	<b>-1,220</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 and financing. The company has 59 employees (54). Net sales amounted to SEK 401m (347), predominantly comprising management fees. The company's costs, incl. personnel costs during the period, amounted to SEK -561m (-691).

## Balance sheet of Parent Company

Amounts in SEKm	Note	2025	2024
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Financial fixed assets</b>			
Participations in Group companies	10	15,418	14,764
Participations in joint ventures and associated companies	11	-	1,226
Receivables from Group companies	17	293	17,792
Receivables from associated companies/joint ventures		29	-
Financial fixed assets at fair value	12	-	1
Derivatives	12	39	234
Other non-current receivables	12	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	12	53	239
Prepaid expenses and accrued income	13	6	82
<b>Total current receivables</b>		<b>76</b>	<b>437</b>
Cash investments	12	184	341
Cash and bank balances	12, 14	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>

Amounts in SEKm	Note	2025	2024
<b>EQUITY AND LIABILITIES</b>	15		
<b>Restricted equity</b>			
Share capital		181	165
<b>Total restricted equity</b>			
<b>Non-restricted equity</b>			
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>11,345</b>
<b>Total equity</b>		<b>13,520</b>	<b>12,510</b>
<b>Untaxed reserves</b>	16	<b>85</b>	<b>85</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	12	433	2,353
Bond loans	12	3	1,689
Provision		80	-
Liabilities to joint ventures and associated companies		-	107
Derivatives	12	2	161
Deferred tax liabilities	9	272	62
Liabilities to Group companies	17	3,111	13,512
<b>Total non-current liabilities</b>		<b>3,901</b>	<b>17,885</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	12	-	594
Bond loans	12	751	4,630
Derivatives	12	-	6
Other liabilities	12	14	40
Accrued expenses and deferred income	18	95	372
<b>Total current liabilities</b>		<b>860</b>	<b>5,642</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>18,366</b>	<b>36,120</b>

## Parent Company changes in equity

Amounts in SEKm	Share capital	Total restricted equity	Share premium fund <sup>1)</sup>	Retained earnings	Hybrid bond	Total non-restricted equity	Total equity
<b>Opening equity, Jan 1, 2024</b>	<b>165</b>	<b>165</b>	<b>27,712</b>	<b>-25,917</b>	<b>16,480</b>	<b>18,275</b>	<b>18,439</b>
Profit/loss for the year	-	-	-	-1,220	-	-1,220	-1,220
Other comprehensive income	-	-	-	-	-	-	-
<b>Comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1,220</b>	<b>-</b>	<b>-1,220</b>	<b>-1,220</b>
Issue, warrants	-	-	12	-	-	12	12
Repurchase of Class D shares	-	-	-	-354	-	-354	-354
Dividend, repurchased Class D shares	-	-	-	89	-	89	89
Redemption of part of hybrid bond	-	-	-	4,726	-7,862	-3,136	-3,136
Redemption of part of hybrid bond, foreign exchange reserve hybrid bonds	-	-	-	818	-818	-	-
Currency revaluation, hybrid bonds	-	-	-	-497	497	-	-
Accrued interest on hybrids in 2024	-	-	-	-329	-	-329	-329
Interest on hybrid bond for 2023	-	-	-	-313	-	-313	-313
Withheld interest on hybrid	-	-	-	237	-	237	237
Tax effects equity	-	-	-	-917	-	-917	-917
<b>Closing equity, Dec 31, 2024</b>	<b>165</b>	<b>165</b>	<b>27,724</b>	<b>-23,680</b>	<b>8,297</b>	<b>12,341</b>	<b>12,507</b>
<b>Opening equity, Jan 1, 2025</b>	<b>165</b>	<b>165</b>	<b>27,724</b>	<b>-23,680</b>	<b>8,297</b>	<b>12,341</b>	<b>12,507</b>
Profit/loss for the year	-	-	-	7	-	7	7
Other comprehensive income	-	-	-	-	-	-	-
<b>Comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7</b>	<b>-</b>	<b>7</b>	<b>7</b>
Issue hybrid bond	-	-	-	-162	526	364	364
Issue, Class B shares	16	16	682	-	-	682	698
Issue, warrants/LTIP	-	-	-	-3	-	-3	-3
Currency revaluation, hybrid bonds	-	-	-	423	-423	-	-
Accrued interest on hybrids in 2024	-	-	-	-236	-	-236	-236
Paid interest on hybrids in 2025	-	-	-	-325	-	-325	-325
Change in value, withheld interest on hybrid in 2025	-	-	-	12	-	12	12
Withheld interest on hybrid	-	-	-	548	-	548	548
Tax effects equity	-	-	-	-53	-	-53	-53
<b>Closing equity, Dec 31, 2025</b>	<b>181</b>	<b>181</b>	<b>28,406</b>	<b>-23,468</b>	<b>8,401</b>	<b>13,338</b>	<b>13,520</b>

<sup>1)</sup> The entire share premium fund constitutes non-restricted equity.

# Cash flow statement of Parent Company

Amounts in SEKm	Note	2025	2024
<b>Operating activities</b>			
Profit/loss before tax		164	-1,302
<i>Adjustment for non-cash flow items</i>			
Impairment of holdings in subsidiaries		220	-
Profit/loss from joint ventures and associated companies		53	928
Credit losses on receivables from joint ventures and associated companies		-	11
Changes in value, financial instruments		-225	238
Net financial items		-151	-221
Dividends from joint ventures and associated companies		-	123
Interest paid		-926	-17,627
Interest received		479	18,226
Paid tax		-49	-
<b>Cash flow from operating activities before changes in working capital</b>		<b>-435</b>	<b>377</b>
<b>Cash flow from changes in working capital</b>			
Increase (-)/Decrease (+) of operating receivables		267	-289
Increase (+)/Decrease (-) of operating liabilities		-44	-235
<b>Cash flow from operating activities</b>		<b>-212</b>	<b>-147</b>
<b>Investment activities</b>			
Investment in subsidiaries		-873	-21,951
Sales of shares in subsidiaries		-	35,357
Sales of participations in associated companies		1,173	8,329
Change in receivables from associated companies		-136	4,883
Change in receivables of Group companies		18,198	-17,792
Change in financial assets		459	-482
Change in other non-current receivables		-	1,382
<b>Cash flow from investing activities</b>		<b>18,821</b>	<b>9,725</b>
<b>Financing activities</b>			
Issue, warrants		-3	12
Issue hybrid bond		364	-
Redemption of hybrid bonds		-	-3,136
Repurchase of Class D shares		-	-354
Dividend paid		-	-2,133
Dividend paid, hybrid bonds		-	-405
Change in liabilities of Group companies		-10,397	-137
Repayment of loans		-7,569	-5,565
<b>Cash flow from financing activities</b>		<b>-17,605</b>	<b>-11,718</b>
<b>Cash flow for the period</b>		<b>1,004</b>	<b>-2,140</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>1,323</b>	<b>3,463</b>
<b>Cash and cash equivalents at end of period</b>	<b>14</b>	<b>2,327</b>	<b>1,323</b>

# Parent Company notes (1-24)

## NOTE 1 Significant accounting policies

The Parent Company has prepared its Annual Report in accordance with the Annual Accounts Act (1995:1554) and the Swedish Sustainability and Financial Reporting Board's recommendation RFR 2 "Accounting for Legal Entities". The Parent Company applies the same accounting policies as the Group with the exceptions and additions stated in RFR 2. This means that IFRS is applied with the deviations specified below.

## NOTE 2 Estimates and assessments

In 2024, SBB announced an offer to exchange bonds and hybrid bonds issued by Samhällsbyggnadsbolaget i Norden AB and SBB Treasury Oyj for bonds issued by Samhällsbyggnadsbolaget i Norden Holding AB, a wholly-owned subsidiary of Samhällsbyggnadsbolaget i Norden AB. For more information, refer to the 2024 Annual Report.

For other estimates and assessments, see Note 3 to the consolidated financial statements.

## NOTE 3 Fees to the auditor

Ernst & Young AB	2025	2024
Audit assignment	11	15
Other auditing activities	1	3
Other services	1	6
<b>Total</b>	<b>13</b>	<b>24</b>

## NOTE 4 Employees and personnel costs

For salaries and remuneration to employees and senior executives as well as information on the number of employees, see Note 8 for the Group.

## NOTE 5 Profit from participations in Group companies

### Accounting policy

Dividends are reported when the right to receive payment is certain. Income from the sale of subsidiaries is reported when risks and benefits and control associated with the holding in the subsidiary have been transferred to the buyer.

	2025	2024
Dividends received from Group companies	3	-
Loss from participations in Group companies	-229	-8
<b>Total</b>	<b>-226</b>	<b>-8</b>

## NOTE 6 Interest income and similar items

Assets valued at amortized cost	2025	2024
Interest income to Group companies	682	17,900
Interest income from joint ventures and associated companies	-11	247
Other financial income	37	51
<b>Total</b>	<b>708</b>	<b>18,198</b>
Dividends received	3	123
Capital gains/losses on divestments of Group companies	-7	200
Impairment of participations in Group companies	-222	-208
<b>Total interest income and similar income statement items</b>	<b>482</b>	<b>18,312</b>

## NOTE 7 Interest expenses and similar items

Liabilities at fair value through profit or loss	2025	2024
Interest expenses, interest rate derivatives	90	400
<b>Total reported in profit (financial items)</b>	<b>90</b>	<b>400</b>
Liabilities valued at amortized cost	2025	2024
Interest expenses to Group companies	-523	-16,493
Other interest expenses	8	-901
Other financial expenses	-233	-98
<b>Total</b>	<b>-748</b>	<b>-17,492</b>
<b>Total interest expenses and similar items</b>	<b>-659</b>	<b>-17,092</b>

## NOTE 8 Appropriations

### Accounting policy

The Parent Company reports both received and paid Group contributions as appropriations. Shareholder contributions of the Parent Company are transferred directly to shareholders' equity of the recipient and reported as shares and participations with the Parent Company. Received shareholder contributions are reported as an increase in non-restricted equity.

	2025	2024
Group contributions received	-	-
Provision for tax allocation reserve	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## NOTE 9 Tax

	2025	2024
Tax on profit for the year	-	-
Tax attributable to previous years	-	-
<b>Total current tax</b>	-	-
Deferred tax deficit	-240	509
Deferred tax derivatives	83	-428
<b>Total deferred tax</b>	<b>-157</b>	<b>81</b>
<b>Reported tax</b>	<b>-157</b>	<b>81</b>

Reconciliation of effective tax rate	2025	2024
<b>Profit/loss before tax</b>	164	-1,302
Tax according to the applicable tax rate for the Parent Company (20.6%)	-34	268
<b>Tax effect of:</b>		
Profit/loss from participations in associated companies and joint ventures	-11	-
Non-taxable income	-214	343
Non-deductible expenses	-86	-204
Non-deductible interest expenses	-13	-
Temporary differences regarding derivatives	-	-327
Temporary differences regarding deficits	201	-
Other tax adjustments	-	-
<b>Reported tax</b>	<b>-157</b>	<b>81</b>
Effective tax rate	96%	6%

Reconciliation of deferred tax liabilities	Dec 31, 2025	Dec 31, 2024
Deferred tax-loss carryforwards	-315	-593
Deferred tax, financial instruments	588	655
<b>Closing carrying amount</b>	<b>272</b>	<b>62</b>

## NOTE 10 Participations in Group companies

### Accounting policy

Participations in subsidiaries are reported in the Parent Company in accordance with the cost method. This means that transaction expenses are included in the carrying amount of holdings in the subsidiary. The carrying amount is tested quarterly against the subsidiaries' equity. In cases where the carrying amount is less than the subsidiaries' consolidated value, impairment losses are charged to the income statement. In cases where a previous impairment is no longer justified, it is reversed.

	Dec 31, 2025	Dec 31, 2024
Opening cost	14,764	28,378
Acquisition/shareholder contributions	873	21,951
Impairment	-220	-208
Sales	-	-35,357
<b>Closing carrying amount</b>	<b>15,418</b>	<b>14,764</b>

### Directly owned subsidiaries

Company name	Corporate identity number	Reg. office	Shares	Share of equity	Carrying amount	
					Dec 31, 2025	Dec 31, 2024
SBB Samhäll Norden 1 AB	559487-8695	Stockholm	25,000	100%	15,416	14,718
SBB LSS Housing AB	559464-1648	Stockholm	25,000	100%	-	40
SBB Option AB	559062-6262	Stockholm	50,000	100%	-	6
SBB Treasury OYJ	3147399-4	Helsinki	1,000	100%	-	-
SBB Social Infra AB	559438-5386	Stockholm	25,000	100%	1	-
<b>Carrying amount in the Parent Company</b>					<b>15,418</b>	<b>14,764</b>

### Indirectly owned subsidiaries

Company name	Corporate identity number	Country	Participation	Company name	Corporate identity number	Country	Participation
Aktiebolaget Höggkullen (publ)	559002-5465	Sweden	100	Basetten Fastighetsbolag AB	556695-7907	Sweden	100
Aktiebolaget SSM Stockholm A	559062-5231	Sweden	100	Bostadsrättsföreningen Elverkshuset	769630-5171	Sweden	100
Aprilstaden Fastigheter AB	556921-1229	Sweden	70	Botanikern Garage AB	559192-9814	Sweden	75
Aprilstaden Fastigheter Bostadsutveckling I AB	559359-2487	Sweden	70	Dalbo Holding 1 AB	559099-1500	Sweden	74
Aprilstaden Fastigheter Projekt 2 AB	559359-2552	Sweden	70	E:Å Årby Norra Fastigheter II AB	559338-1741	Sweden	62
Aprilstaden Fastigheter Projekt 3 AB	559359-2529	Sweden	70	EA Årby Norra Fastighets AB	559338-1774	Sweden	62
Aprilstaden Fastigheter Projekt 4 AB	559359-2537	Sweden	70	Estländaren Fastighet AB	556041-1638	Sweden	100
Aprilstaden Fastigheter Projekt 5 AB	559359-2560	Sweden	70	Fastighets AB Larus	559003-2602	Sweden	100
Aprilstaden Fastigheter Örbyleden AB	559359-2495	Sweden	70	Fastighets AB Sollentuna Ritsalen	556769-7767	Sweden	100
Bacchus Fastighetsutveckling AB	559378-1544	Sweden	100				

Company name	Corporate identity number	Country	Participation	Company name	Corporate identity number	Country	Participation
Fastighetsaktiebolaget Älvsjö Quarters	556099-1068	Sweden	100	Hold JV Nacka AB	559084-9898	Sweden	100
Fastighetsutveckling IB 1 AB	559062-6163	Sweden	100	IB Bostad 100 AB	559322-4271	Sweden	100
Fastighetsutveckling IB 107 AB	559282-0418	Sweden	100	IB Bostad 13 AB	559068-8791	Sweden	100
Fastighetsutveckling IB 108 AB	559291-0847	Sweden	100	IB Bostad 18 AB (publ)	559068-8783	Sweden	100
Fastighetsutveckling IB 120 AB	559382-4831	Sweden	100	IB Bostad 19 AB	559068-8775	Sweden	100
Fastighetsutveckling IB 123 AB	559382-4864	Sweden	100	IB Bostad 25 AB	559070-4507	Sweden	100
Fastighetsutveckling IB 127 AB	559384-7212	Sweden	100	IB Bostad 28 AB	559070-4564	Sweden	100
Fastighetsutveckling IB 129 AB	559384-7238	Sweden	100	IB Bostad 37 AB	559070-4697	Sweden	100
Fastighetsutveckling IB 132 AB	559384-7261	Sweden	88	IB Bostad 43 AB	559111-7949	Sweden	100
Fastighetsutveckling IB 133 AB	559395-8100	Sweden	100	IB Bostad 49 AB	559129-5638	Sweden	100
Fastighetsutveckling IB 134 AB	559395-8118	Sweden	100	IB Bostad 56 AB	559154-7558	Sweden	100
Fastighetsutveckling IB 135 AB	559395-8126	Sweden	100	IB Bostad 57 AB	559154-7541	Sweden	100
Fastighetsutveckling IB 136 AB	559395-8134	Sweden	100	IB Bostad 58 AB	559154-7533	Sweden	100
Fastighetsutveckling IB 137 AB	559395-8142	Sweden	100	IB Bostad 6 AB	559062-6155	Sweden	100
Fastighetsutveckling IB 138 AB	559395-8159	Sweden	100	IB Bostad 64 AB	559161-5660	Sweden	100
Fastighetsutveckling IB 16 AB	559094-8427	Sweden	100	IB Bostad 66 AB	559162-1361	Sweden	100
Fastighetsutveckling IB 20 AB	559108-3802	Sweden	100	IB Bostad 69 AB	559162-1395	Sweden	100
Fastighetsutveckling IB 29 AB	559115-3324	Sweden	100	IB Bostad 71 AB	559162-1411	Sweden	100
Fastighetsutveckling IB 31 AB	559115-3308	Sweden	100	IB Bostad 72 AB	559162-1437	Sweden	100
Fastighetsutveckling IB 32 AB	559115-3282	Sweden	100	IB Bostad 73 AB	559162-1429	Sweden	100
Fastighetsutveckling IB 33 AB	559115-3274	Sweden	100	IB Bostad 84 AB	559266-0814	Sweden	100
Fastighetsutveckling IB 34 AB	559115-3266	Sweden	100	IB Bostad 9 AB	559065-1849	Sweden	100
Fastighetsutveckling IB 35 AB	559115-3258	Sweden	100	IB Bostad 95 AB	559305-4835	Sweden	100
Fastighetsutveckling IB 36 AB	559115-3241	Sweden	100	IB Mitt AB	556901-7865	Sweden	100
Fastighetsutveckling IB 37 AB	559115-3233	Sweden	100	IB Nötknäpparen AB	556176-2112	Sweden	100
Fastighetsutveckling IB 39 AB	559115-3217	Sweden	100	Jagbacken Fastighets III AB	559197-3895	Sweden	100
Fastighetsutveckling IB 4 AB	559065-1856	Sweden	100	Jagbacken Fastighets IV AB	559197-3903	Sweden	100
Fastighetsutveckling IB 45 AB	559115-3753	Sweden	100	Jagbacken Fastighets V AB	559204-7251	Sweden	100
Fastighetsutveckling IB 47 AB	559115-3647	Sweden	100	Jagbacken Fastighets VI AB	559204-7269	Sweden	100
Fastighetsutveckling IB 49 AB	559115-6285	Sweden	100	Jagbacken Parkering AB	559447-5641	Sweden	100
Fastighetsutveckling IB 50 AB	559115-6301	Sweden	100	Jagbacken Växeln 1 AB	559341-1969	Sweden	100
Fastighetsutveckling IB 51 AB	559115-6293	Sweden	100	Järven 4 Fastigheter AB	556796-2393	Sweden	100
Fastighetsutveckling IB 52 AB	559115-6475	Sweden	100	Karlbergsvägen 77 Fastighets AB	559084-4352	Sweden	100
Fastighetsutveckling IB 53 AB	559115-6483	Sweden	100	Kiinteistö Oy Helsingin Kivihaantie 7	2157484-7	Finland	100
Fastighetsutveckling IB 54 AB	559115-6459	Sweden	100	Kiinteistö Oy Nihtisillankuja 6	0774363-2	Finland	100
Fastighetsutveckling IB 55 AB	559115-6467	Sweden	100	Kiinteistö Oy Vitikka 1	1448061-5	Finland	100
Fastighetsutveckling IB 56 AB	559115-6517	Sweden	100	KlaraBo HoldCo A AB	559535-8143	Sweden	62
Fastighetsutveckling IB 6 AB	559065-1864	Sweden	100	KlaraBo HoldCo C AB	559535-8168	Sweden	62
Fastighetsutveckling IB 62 AB	559115-6376	Sweden	100	KlaraBo Trelleborg 2 AB	556684-7116	Sweden	62
Fastighetsutveckling IB 66 AB	559118-9336	Sweden	100	Limestone Fastigheter på Gotland AB	556741-2746	Sweden	100
Fastighetsutveckling IB 70 AB	559134-5003	Sweden	100	LYN PARKERING AS	996440192	Norway	100
Fastighetsutveckling IB 72 AB	559154-7608	Sweden	100	Morgondagens Urbanit 3 Ekonomisk förening	769634-4352	Sweden	100
Fastighetsutveckling IB 76 AB	559153-7948	Sweden	100	Morgondagens Urbanit 4 Ekonomisk förening	769634-4402	Sweden	100
Fastighetsutveckling IB 78 AB	559159-7520	Sweden	100	Nordsten Fastigheter AB	559163-7433	Sweden	100
Fastighetsutveckling IB 8 AB	559069-1886	Sweden	100	Nordsten H1 AB	559210-8418	Sweden	100
Fastighetsutveckling IB 80 AB	559159-7488	Sweden	100	Nordsten H3 AB	559340-6423	Sweden	100
Fastighetsutveckling IB 81 AB	559159-7454	Sweden	100	Nordsten Holding 2 AB	559279-7137	Sweden	100
Fastighetsutveckling IB 84 AB	559162-1270	Sweden	100	Nya Gimmel AB	559082-2580	Sweden	100
Fastighetsutveckling IB 86 AB	559162-1312	Sweden	100	NYK Fastighets AB	556970-3969	Sweden	100
Fastighetsutveckling IB 92 AB	559174-5947	Sweden	100	Offentliga Hus Holding 1 AB	559087-6628	Sweden	100
Fastighetsutveckling IB 94 AB	559202-3179	Sweden	100	Offentliga Hus Holding 2 AB	559225-7306	Sweden	100
Fl Norra Årby AB	559201-9169	Sweden	62	Offentliga Hus i Norden AB (publ)	556824-2696	Sweden	100
Fl Årby Norra ii AB	559327-2031	Sweden	62	OH Borås AB	556982-9632	Sweden	100
Fl Årby Norra iii AB	559338-9751	Sweden	62	OH Bunge AB	556872-0964	Sweden	100
Fl-Nystavaren AB	559181-7266	Sweden	62	OH Nynäs AB	556887-6626	Sweden	100
Föreningen Bandyspelaren nr 151 ek. för.	757202-7253	Sweden	62	OH P19 AB	559176-1449	Sweden	100
Gyllene Ratten Aktiebolag	556773-2804	Sweden	100	OH Torpeden 8 i Södertälje Kommanditbolag	916507-0542	Sweden	100
Gyllene Ratten Holding AB	556795-1321	Sweden	100	OH Träffpunkten AB	556993-3418	Sweden	100
Gårdsjöstrand Flen Exploatering AB	559255-4033	Sweden	100	OH Årjäng AB	556892-6041	Sweden	100
Hemfosa Fastigheter AB	556917-4377	Sweden	100	OHNYAB 25 AB	559089-7954	Sweden	100
Hemfosa Sverige AB	556780-5816	Sweden	100				
Hemfosa Vuskt AB	556245-5567	Sweden	100				

Company name	Corporate identity number	Country	Participation	Company name	Corporate identity number	Country	Participation
OHNYAB 35 AB	559169-8542	Sweden	100	Samterna Holding 1 AB	559206-8042	Sweden	100
OHNYAB 38 AB	559225-7280	Sweden	100	Samterna Holding 2 AB	559206-8091	Sweden	100
Orminge Fastighetsutveckling AB	559256-9031	Sweden	100	Samterna Utvecklings AB	559162-1288	Sweden	100
P&E Skatan Invest AB	559059-8909	Sweden	74	SBB Adrian HoldCo AB	556837-4309	Sweden	100
Projekt Bacchus 1 AB	559378-1551	Sweden	100	SBB Alexander AB	556987-3937	Sweden	100
Projekt Bacchus 2 AB	559378-1569	Sweden	100	SBB Backa Trygghetsbostaden AB	559469-6394	Sweden	100
Projekt Bacchus 3 AB	559378-1627	Sweden	100	SBB Barlasten 6 och 8 Kommanditbolag	916775-5942	Sweden	100
Projekt Bacchus 4 AB	559378-1635	Sweden	100	SBB Barnfröken 1 AB	559410-2690	Sweden	100
QUATTRO EIENDOM AS	986492607	Norway	100	SBB Bilda AB	559226-7347	Sweden	100
Romberga Fastigheter i Enköping AB	559288-4497	Sweden	100	SBB Björken Holding AB	559105-7632	Sweden	100
Romberga Förvaltning AB	559142-5193	Sweden	100	SBB Blomman Holding AB	559105-7723	Sweden	100
Samhäll 1 AB	559062-6171	Sweden	100	SBB Bofast AB	559405-5146	Sweden	100
Samhäll 100 AB	559252-4911	Sweden	100	SBB Bolunden AB	556723-4488	Sweden	100
Samhäll 101 AB	559252-4671	Sweden	100	SBB Bostäder AB	556902-4598	Sweden	100
Samhäll 106 AB	559252-4721	Sweden	100	SBB Brogården AB	559138-3277	Sweden	100
Samhäll 107 AB	559252-4739	Sweden	100	SBB Carl Krook AB	556660-0325	Sweden	100
Samhäll 113 AB	559319-0175	Sweden	100	SBB Dallas AB	556830-9396	Sweden	100
Samhäll 114 AB	559319-0183	Sweden	100	SBB Eken HoldCo AB	556828-8350	Sweden	100
Samhäll 118 AB	559343-3427	Sweden	100	SBB Elverkshuset AB	559084-9914	Sweden	100
Samhäll 12 AB	559065-1914	Sweden	100	SBB Elverkshuset Holding AB	559303-4837	Sweden	100
Samhäll 121 AB	559343-3435	Sweden	100	SBB Enenträdet AB	559267-3445	Sweden	100
Samhäll 134 AB	559410-2757	Sweden	100	SBB Fullerö AB	559286-0117	Sweden	100
Samhäll 136 AB	559410-2773	Sweden	100	SBB Fullerö Fastighetsholding AB	559268-4749	Sweden	100
Samhäll 36 AB	559070-4622	Sweden	100	SBB Fullerö Holding AB	559251-3369	Sweden	100
Samhäll 38 AB	559070-4580	Sweden	100	SBB Fusion 2025 AB	559464-1663	Sweden	100
Samhäll 38.5 AB	559427-1065	Sweden	100	SBB Fusion AB	559464-1655	Sweden	100
Samhäll 43 AB	559105-3078	Sweden	100	SBB Fyrklövern AB	559162-3094	Sweden	100
Samhäll 44 AB	559105-3029	Sweden	100	SBB Halmicum AB	559122-1493	Sweden	100
Samhäll 44.2 AB	559427-1180	Sweden	100	SBB Hamkullen AB	559315-5582	Sweden	100
Samhäll 45 AB	559105-3086	Sweden	100	SBB HusBacc Utveckling AB	559079-7741	Sweden	100
Samhäll 47 AB	559105-3011	Sweden	100	SBB HusBacc Utveckling Holding AB	559079-7758	Sweden	100
Samhäll 49 AB	559108-3844	Sweden	100	SBB Höganäs 15 Kommanditbolag	969675-3848	Sweden	100
Samhäll 50 AB	559108-3810	Sweden	100	SBB i Norden AB (publ)	559053-5174	Sweden	100
Samhäll 53 AB	559115-3134	Sweden	100	SBB i Oskarshamn AB	559440-4922	Sweden	100
Samhäll 57 AB	559124-0121	Sweden	100	SBB Jagbacken Holding 1 AB	559291-7859	Sweden	100
Samhäll 58 AB	559124-0139	Sweden	100	SBB Jagbacken Holding AB	559275-9384	Sweden	100
Samhäll 61 AB	559089-3391	Sweden	100	SBB Kalmar Län Fastighetsbolag AB	556875-2173	Sweden	100
Samhäll 62 AB	559152-5299	Sweden	100	SBB Karlevox AB	556715-4488	Sweden	100
Samhäll 7 AB	559064-1402	Sweden	100	SBB Karlevox i Karlskoga AB	556672-5825	Sweden	100
Samhäll 71 AB	559162-1338	Sweden	100	SBB Karlskoga AB	556073-9806	Sweden	100
Samhäll 73 AB	559162-1296	Sweden	100	SBB Karlskrona AB	556678-7783	Sweden	100
Samhäll 75 AB	559162-1320	Sweden	100	SBB Linet Holding AB	559105-7616	Sweden	100
Samhäll 78 AB	559164-8851	Sweden	100	SBB Luxpol AB	556966-5804	Sweden	100
Samhäll 9 AB	559065-1898	Sweden	100	SBB Management 2 AB	559200-1464	Sweden	100
Samhäll 98 AB	559244-0365	Sweden	100	SBB Management AB	559200-1449	Sweden	100
Samhäll Alfa 2 Holding AB	559079-7592	Sweden	100	SBB Norden HoldCo 1 AB	559464-1622	Sweden	100
Samhäll Majorna AB	559059-2621	Sweden	100	SBB Norge AB	559070-4705	Sweden	100
Samhäll SBM Holding AB	559111-6602	Sweden	100	SBB Norra AB	559162-3136	Sweden	100
Samhällsbyggnadsbolaget Bostad Holding IB AB	559059-2654	Sweden	100	SBB NQ Holding 1 AB	559497-4213	Sweden	100
Samhällsbyggnadsbolaget Bostad Invest IB AB	559058-0972	Sweden	100	SBB NYAB 9 AB	559168-5788	Sweden	100
Samhällsbyggnadsbolaget Fastighetsutveckling IB AB	559055-2807	Sweden	100	SBB Nöthagen 1 AB	559419-5371	Sweden	100
Samhällsbyggnadsbolaget Förvaltning Sverige AB	559055-8648	Sweden	100	SBB Nöthagen 2 AB	559419-5389	Sweden	100
Samhällsbyggnadsbolaget Haninge AB	556601-4154	Sweden	100	SBB Nöthagen 3 AB	559419-5397	Sweden	100
Samhällsbyggnadsbolaget i Norden Holding AB (publ)	559487-8703	Sweden	100	SBB Nöthagen 4 AB	559419-5405	Sweden	100
Samhällsbyggnadsbolaget IB Service AB	559070-4689	Sweden	100	SBB Nöthagen 5 AB	559419-5413	Sweden	100
Samhällsbyggnadsbolaget Samhäll Holding AB	559053-5182	Sweden	100	SBB Nöthagen AB	559419-5363	Sweden	100
SamSkaraborg Fastigheter AB	556694-9847	Sweden	100	SBB Odalen Fastigheter AB	556947-5014	Sweden	100
Samterna Fastighets 1 AB	559174-5848	Sweden	100	SBB Orminge Väsjön 1 Holding AB	559267-5218	Sweden	100
				SBB Orminge Väsjön Holding AB	559270-5429	Sweden	100
				SBB Prisvärd Bostad AB	559210-8251	Sweden	100
				SBB Projekt 1 AB	559223-8439	Sweden	100
				SBB Projekt Holding AB	559200-1431	Sweden	100

Company name	Corporate identity number	Country	Participation	Company name	Corporate identity number	Country	Participation
SBB Projektutveckling 3 AB	559313-3746	Sweden	100	SSM Hold Akalla AB	559140-8751	Sweden	100
SBB Projektutveckling 4 AB	559329-9760	Sweden	100	SSM Hold D AB	556925-8618	Sweden	100
SBB Projektutveckling AB	559200-1472	Sweden	100	SSM Hold Elverksdelar AB	559302-2378	Sweden	100
SBB Propco 8.3 AB	559408-9848	Sweden	100	SSM Hold Fastigheter Region AB	559109-4106	Sweden	100
SBB PuB AB	556819-2842	Sweden	100	SSM Hold Fastigheter Uppland AB	559109-4098	Sweden	100
SBB Raspen 1 AB	556010-4415	Sweden	100	SSM Hold Musrevinu AB	559114-7946	Sweden	100
SBB Resecentrum 3 Fastighets AB	556692-8973	Sweden	100	SSM Hold Services AB	559051-9459	Sweden	100
SBB Rödjan AB	559105-7780	Sweden	100	SSM Hold Stockholm 1 AB	559027-5409	Sweden	100
SBB Rödjan Holding AB	559105-7707	Sweden	100	SSM Hold Stockholm 2 AB	559036-7586	Sweden	100
SBB Röinge Holding AB	559105-7582	Sweden	100	SSM Hold Sunev AB	559114-7920	Sweden	100
SBB Samhällsfastigheter 1 AB	559226-7354	Sweden	100	SSM Hold Sunutpen AB	559115-1716	Sweden	100
SBB Samhällsfastigheter 2 AB	559324-0384	Sweden	100	SSM Holding AB	556533-3902	Sweden	100
SBB Samhällsfastigheter AB	559242-6968	Sweden	100	SSM Hyres B AB	559143-8964	Sweden	100
SBB SANDNES SENTRUMSUTVIKLING AS	990156840	Norway	100	SSM Hyresbostäder Holding AB	559109-3942	Sweden	100
SBB SANDNES SENTRUMSUTVIKLING HOLDING AS	990029032	Norway	100	SSM Marieberg Fast AB	559043-3651	Sweden	100
SBB SELGERGARANTI AS	989855328	Norway	100	SSM PG Bygg AB	559115-1930	Sweden	100
SBB Skara Samfast AB	559105-7798	Sweden	100	SSM Property Services AB	559051-9467	Sweden	100
SBB Skara Stenbocken AB	556773-7159	Sweden	100	SSM Sjöstaden AB	559140-8728	Sweden	100
SBB Skellefteå Holding AB	559146-5868	Sweden	100	SSM Spånga Fast AB	559109-4080	Sweden	100
SBB Slott 2 AB	559333-7388	Sweden	100	Sveafastigheter 1.101 Holding AB	559281-0856	Sweden	62
SBB Slott AB	556762-6758	Sweden	100	Sveafastigheter 1.102 Holding AB	559464-0939	Sweden	62
SBB SocialCo HoldCo 1 AB	559446-2458	Sweden	100	Sveafastigheter 1.201 Holding AB	559266-0780	Sweden	62
SBB SocialCo HoldCo 2 AB	559446-2466	Sweden	100	Sveafastigheter 1.202 Holding AB	559266-0806	Sweden	62
SBB SocialCo HoldCo 3 AB	559479-5709	Sweden	100	Sveafastigheter 1.203 Holding AB	559266-0863	Sweden	62
SBB SocialCo HoldCo 4 AB	559479-5717	Sweden	100	Sveafastigheter 1.204 Holding AB	559266-0871	Sweden	62
SBB Solcellspark Hallstahammar AB	559247-5924	Sweden	100	Sveafastigheter 1.205 Holding AB	559266-0889	Sweden	62
SBB Solen AB	556796-8408	Sweden	100	Sveafastigheter 1.206 Holding AB	559266-0897	Sweden	62
SBB Stensta Utveckling AB	559095-4367	Sweden	100	Sveafastigheter 1.207 Holding AB	559266-0905	Sweden	62
SBB Stockholm AB	556740-9841	Sweden	100	Sveafastigheter 1.208 Holding AB	559266-0798	Sweden	62
SBB Sundsvall Folkets Park 1 AB	559063-8978	Sweden	100	Sveafastigheter 1.209 Holding AB	559266-0822	Sweden	62
SBB Sveafastigheter Bostad AB	559273-3363	Sweden	100	Sveafastigheter 1.210 Holding AB	559266-0830	Sweden	62
SBB Sveafastigheter Holding AB	559284-4756	Sweden	100	Sveafastigheter 1.211 Holding AB	559266-0848	Sweden	62
SBB Sägklingan AB	559242-0128	Sweden	100	Sveafastigheter 1.212 Holding AB	559266-0855	Sweden	62
SBB Sägklingan i Västerås AB	559197-6088	Sweden	100	Sveafastigheter 1.213 Holding AB	559481-7628	Sweden	62
SBB Trummedalen Fastigheter AB	559303-8176	Sweden	100	Sveafastigheter 1.214 Holding AB	559464-0954	Sweden	62
SBB Tuna Ång 1 AB	559508-4277	Sweden	100	Sveafastigheter 1.301 Holding AB	559464-1010	Sweden	62
SBB Tuolluvaara AB	559179-1495	Sweden	100	Sveafastigheter 1.401 Holding AB	559464-1077	Sweden	62
SBB Umeå 4 AB	559229-6718	Sweden	100	Sveafastigheter 1.402 Holding AB	559464-1275	Sweden	62
SBB Utveckling AB	559093-4526	Sweden	100	Sveafastigheter 1.403 Holding AB	559464-1085	Sweden	62
SBB Utveckling Holding I AB	559147-6469	Sweden	100	Sveafastigheter 1.404 Holding AB	559464-1093	Sweden	62
SBB Utveckling Holding II AB	559273-2977	Sweden	100	Sveafastigheter 1.408 Holding AB	559464-1101	Sweden	62
SBB Viken 2 AB	559319-8327	Sweden	100	Sveafastigheter 1.411 Holding AB	559464-1184	Sweden	62
SBB Villor 1 AB	559378-1601	Sweden	100	Sveafastigheter 1.412 Holding AB	559464-1192	Sweden	62
SBB Villor 2 AB	559378-1619	Sweden	100	Sveafastigheter 1.413 Holding AB	559464-1200	Sweden	62
SBB Vård AB	559050-6019	Sweden	100	Sveafastigheter 1.501 Holding AB	559185-5654	Sweden	62
SBB Vårdbyggen Mariestad AB	559196-6972	Sweden	100	Sveafastigheter 1.502 Holding AB	559347-1997	Sweden	62
SBB Vårdbyggen Nässjö AB	559099-1112	Sweden	100	Sveafastigheter 1.503 Holding AB	559070-4713	Sweden	62
SBB Vårdbyggen Strömsbro AB	559064-2640	Sweden	100	Sveafastigheter 1.504 Holding AB	559276-5571	Sweden	62
SBB Vårdbyggen Södertälje AB	559227-2255	Sweden	100	Sveafastigheter 1.505 Holding AB	559276-5621	Sweden	62
SBB Vårdbyggen Tenstaterassen AB	559073-0593	Sweden	100	Sveafastigheter 1.506 Holding AB	559374-8642	Sweden	62
SBB Väst Holding AB	559105-7657	Sweden	100	Sveafastigheter 1.507 Holding AB	559314-1442	Sweden	62
SBB Örebro Leverantören 1 AB	559508-4285	Sweden	100	Sveafastigheter 1.508 Holding AB	559347-1989	Sweden	62
Slaggvarpen AB	556810-7204	Sweden	100	Sveafastigheter 2.101 Holding AB	559281-0864	Sweden	62
SocialCo Fastigheter AB	559547-5053	Sweden	100	Sveafastigheter 2.102 Holding AB	559464-1374	Sweden	62
Sommarsol exploatering Holding AB	559239-7227	Sweden	100	Sveafastigheter 2.103 Holding AB	559464-1234	Sweden	62
Sommarsol Förskolefastighets AB	559316-8197	Sweden	100	Sveafastigheter 2.104 Holding AB	559464-1242	Sweden	62
Sommarsol utveckling AB	559239-7243	Sweden	100	Sveafastigheter 2.105 Holding AB	559464-1259	Sweden	62
SSM Bygg & Fastighets Aktiebolag	556529-3650	Sweden	100	Sveafastigheter 2.106 Holding AB	559464-1382	Sweden	62
SSM Elverksdelar 1 AB	559302-2311	Sweden	100	Sveafastigheter 2.201 Holding AB	559277-2049	Sweden	62
SSM Elverksdelar 2 AB	559302-2303	Sweden	100	Sveafastigheter 2.202 Holding AB	559277-2098	Sweden	62
SSM Elverksdelar 3 AB	559302-2295	Sweden	100	Sveafastigheter 2.203 Holding AB	559277-2114	Sweden	62
SSM Fastigheter AB	556947-1203	Sweden	100	Sveafastigheter 2.301 Holding AB	559464-1358	Sweden	62

Company name	Corporate identity number	Country	Participation	Company name	Corporate identity number	Country	Participation
Sveafastigheter 3.101 Holding AB	559464-0970	Sweden	62	Sveafastigheter Del av Motala Tellus 1 AB	559225-1168	Sweden	62
Sveafastigheter 3.102 Holding AB	559464-1044	Sweden	62	Sveafastigheter Del av Nacka Sicklaön A AB	559171-7854	Sweden	62
Sveafastigheter 3.103 Holding AB	559464-0962	Sweden	62	Sveafastigheter Del av Nacka Sicklaön B AB	559216-8610	Sweden	62
Sveafastigheter 3.104 Holding AB	559464-0988	Sweden	62	Sveafastigheter Del av Nacka Sicklaön C AB	559232-8735	Sweden	62
Sveafastigheter 3.105 Holding AB	559423-7314	Sweden	62	Sveafastigheter Del av Salem 5:77 och 32:1 A AB	559171-7896	Sweden	75
Sveafastigheter 3.106 Holding AB	559326-6348	Sweden	62	Sveafastigheter Del av Salem 5:77 och 32:1 B AB	559169-8583	Sweden	75
Sveafastigheter 3.107 Holding AB	559364-1656	Sweden	62	Sveafastigheter Del av Stockholm Akalla 4:1 A AB	559256-4016	Sweden	62
Sveafastigheter 3.108 Holding AB	559423-7322	Sweden	62	Sveafastigheter Del av Stockholm Akalla 4:1 B AB	559376-6859	Sweden	62
Sveafastigheter AB (publ)	559449-4329	Sweden	62	Sveafastigheter Del av Stockholm Aspudden 2:1 AB	559273-3124	Sweden	62
Sveafastigheter Aspuddens Husentre-prenad AB	559161-9936	Sweden	62	Sveafastigheter Del av Stockholm Bromsten 9:2 AB	559256-4024	Sweden	62
Sveafastigheter Avesta Kråkan 1 och Majsen 3 AB	556667-8842	Sweden	62	Sveafastigheter Del av Stockholm Gård 1:1 A AB	559301-4714	Sweden	62
Sveafastigheter Backen 8:15 MergoCo AB	559464-1168	Sweden	62	Sveafastigheter Del av Stockholm Gård 1:1 B AB	559335-6594	Sweden	62
Sveafastigheter Boden Aspen 4 AB	559070-4721	Sweden	62	Sveafastigheter Del av Stockholm Fäboden 1 AB	559256-3992	Sweden	62
Sveafastigheter Boden Tuppen AB	559457-8311	Sweden	62	Sveafastigheter Del av Stockholm Hammarbyhöjden 1: 1 A AB	559210-1967	Sweden	62
Sveafastigheter Borlänge AB	559079-3625	Sweden	62	Sveafastigheter Del av Stockholm Hammarbyhöjden 1: 1 E AB	559242-8477	Sweden	62
Sveafastigheter Borås Priorn 6 Handelsbolag	916898-6546	Sweden	62	Sveafastigheter Del av Stockholm Hammarbyhöjden 1:1 B AB	559232-8768	Sweden	62
Sveafastigheter Borås Väpnaren 6 Handelsbolag	916898-6553	Sweden	62	Sveafastigheter Del av Stockholm Hammarbyhöjden 1:1 C AB	559335-6628	Sweden	62
Sveafastigheter Bostad BR Hallsta AB	559229-3921	Sweden	62	Sveafastigheter Del av Stockholm Hammarbyhöjden 1:1 D AB	559335-6610	Sweden	62
Sveafastigheter Bostad Bro AB	559376-6883	Sweden	62	Sveafastigheter Del av Stockholm Skärholmen 2:1 AB	559301-4680	Sweden	62
Sveafastigheter Bostad Hökerum AB	559306-0477	Sweden	62	Sveafastigheter Del av Stockholm Stureby och Örby AB	559235-5084	Sweden	62
Sveafastigheter Bostad Jordbro I AB	559122-5999	Sweden	62	Sveafastigheter Del av Stockholm Sätra 2:1 AB	559141-1268	Sweden	62
Sveafastigheter Bostad Jordbro II AB	559122-6021	Sweden	62	Sveafastigheter Del av Stockholm Ulvsunda 1:1 A AB	559210-1975	Sweden	62
Sveafastigheter Bostad Linné AB	559074-2051	Sweden	75	Sveafastigheter Del av Stockholm Ulvsunda 1:1 B AB	559335-6669	Sweden	62
Sveafastigheter Bostad Linné Holding 1 AB	559098-5650	Sweden	75	Sveafastigheter Del av Stockholm Årsta 1:1 AB	559122-6070	Sweden	62
Sveafastigheter Bostad Linné Invest AB	559098-5171	Sweden	75	Sveafastigheter Del av Stockholm Årsta 1:1 B AB	559301-4706	Sweden	62
Sveafastigheter Bostad Medsolsbacken AB	559256-4008	Sweden	62	Sveafastigheter Del av Stockholm Älvsjö 1:1 A AB	559122-6047	Sweden	62
Sveafastigheter Bostad Oxbacken AB	559301-4649	Sweden	62	Sveafastigheter Del av Stockholm Älvsjö 1:1 B AB	559235-4996	Sweden	62
Sveafastigheter Bostad Projekt Beta AB	559376-6867	Sweden	62	Sveafastigheter Del av Tyresö Kumla 3:1263 A AB	559171-7839	Sweden	62
Sveafastigheter Bostad Räcksta AB	556700-2067	Sweden	62	Sveafastigheter Del av Tyresö Kumla 3:1263 B AB	559335-6651	Sweden	62
Sveafastigheter Bostad Silver Life AB	559122-6039	Sweden	62	Sveafastigheter Del av Tyresö Näsby 4:1469 A AB	559171-7847	Sweden	62
Sveafastigheter Bostad Silver Life Ingarö AB	559235-4988	Sweden	62	Sveafastigheter Del av Tyresö Näsby 4:1469 B AB	559147-6451	Sweden	62
Sveafastigheter Bostad Syd AB	559189-2749	Sweden	100	Sveafastigheter Del av Upplands Väsby Vilunda AB	559301-4656	Sweden	62
Sveafastigheter Bostad Södra Hallsta Radhus AB	559418-4730	Sweden	75	Sveafastigheter Del av Uppsala Kronåsen 1:25 AB	559080-4299	Sweden	62
Sveafastigheter Bostad VI AB	559074-8413	Sweden	100	Sveafastigheter Del av Vallentuna Rickeby-Mörby AB	559080-4323	Sweden	62
Sveafastigheter Bostadsutveckling AB	556985-1289	Sweden	62	Sveafastigheter Development AB	556985-1271	Sweden	62
Sveafastigheter Bostadsutveckling II AB	559080-4265	Sweden	62	Sveafastigheter Ekorren 2 och Jupiter 11 AB	556436-7000	Sweden	62
Sveafastigheter Bostadsutveckling III AB	559122-2921	Sweden	62	Sveafastigheter Eskilstuna Fakiren 3 AB	556902-3020	Sweden	62
Sveafastigheter Bostadsutveckling IV AB	559122-2905	Sweden	62	Sveafastigheter Eskilstuna Fjärilen 8 AB	556813-9249	Sweden	62
Sveafastigheter Bostadsutveckling IX AB	559256-3984	Sweden	62	Sveafastigheter Exporten 1 AB	556879-9315	Sweden	62
Sveafastigheter Bostadsutveckling V AB	559131-3530	Sweden	62	Sveafastigheter Falun Britsarvsskolan 6 AB	559105-9976	Sweden	62
Sveafastigheter Bostadsutveckling VI AB	559171-7946	Sweden	62				
Sveafastigheter Bostadsutveckling VII AB	559220-1015	Sweden	62				
Sveafastigheter Bostadsutveckling VIII AB	559256-3976	Sweden	62				
Sveafastigheter Bostadsutveckling X AB	559301-4672	Sweden	62				
Sveafastigheter Bostadsutveckling XI AB	559322-6664	Sweden	75				
Sveafastigheter Bostadsutveckling XII AB	559335-6677	Sweden	62				
Sveafastigheter Bostadsutveckling XIII AB	559335-6685	Sweden	62				
Sveafastigheter Bostadsutveckling XIV AB	559376-6818	Sweden	62				
Sveafastigheter Bostadsutveckling XV AB	559464-1028	Sweden	62				
Sveafastigheter Bostadsutveckling XVI AB	559464-1036	Sweden	62				
Sveafastigheter Bostadsutveckling XVII Holding AB	556984-1660	Sweden	62				
Sveafastigheter Bostadsutveckling XVIII AB	559464-1051	Sweden	62				
Sveafastigheter Bostadsutveckling XX Holding AB	556975-6389	Sweden	62				
Sveafastigheter Del av Botkyrka Tumba 8:347 AB	559334-4087	Sweden	61				
Sveafastigheter Del av Haninge Kalvsvik 1:4 och 16 :1 C AB	559122-6013	Sweden	62				

Company name	Corporate identity number	Country	Participation	Company name	Corporate identity number	Country	Participation
Sveafastigheter Falun Lilla Näs och Korsnäs AB	559149-4827	Sweden	62	Sveafastigheter Kävlinge Sandhammaren 4 AB	559225-6936	Sweden	62
Sveafastigheter Falun Tegelbruket 4, projekt AB	559408-9921	Sweden	62	Sveafastigheter Kävlinge Servitutet 2 AB	559225-6910	Sweden	62
Sveafastigheter Göteborg Bergsjön 15:3 AB	556729-9853	Sweden	62	Sveafastigheter Landskrona 1 AB	556693-9491	Sweden	62
Sveafastigheter Halmstad Linden 2 AB	559340-1218	Sweden	62	Sveafastigheter Landskrona 2 AB	559345-4225	Sweden	62
Sveafastigheter Halmstad Linden 8 AB	559340-1226	Sweden	62	Sveafastigheter Landskrona 3 AB	559267-6406	Sweden	62
Sveafastigheter Haninge Kalvsvik AB	559300-7254	Sweden	62	Sveafastigheter Landskrona 5 AB	556727-3643	Sweden	62
Sveafastigheter Helsingborg 1 AB	559106-8894	Sweden	62	Sveafastigheter Landskrona AB	556768-2033	Sweden	62
Sveafastigheter Helsingborg 2 AB	559153-7831	Sweden	62	Sveafastigheter Landskrona Cykeln 3 AB	559152-8756	Sweden	62
Sveafastigheter Helsingborg Leran 1 och 4 AB	556442-9206	Sweden	62	Sveafastigheter Landskrona Gröna Lund 20 AB	556925-2017	Sweden	62
Sveafastigheter Helsingborg Spårvagnen 1 AB	559135-0722	Sweden	62	Sveafastigheter Landskrona Herkules 27 och 30 AB	556064-4105	Sweden	62
Sveafastigheter HoldCo B AB	559535-8150	Sweden	62	Sveafastigheter Landskrona Neptun 30 AB	556685-4096	Sweden	62
Sveafastigheter Holding 1 AB	559464-0871	Sweden	62	Sveafastigheter Landskrona Pallas 44 och 71 AB	556514-2964	Sweden	62
Sveafastigheter Holding 1.1 AB	559464-0889	Sweden	62	Sveafastigheter Landskrona Sten Sture 11 AB	559220-6964	Sweden	62
Sveafastigheter Holding 1.2 AB	559464-0947	Sweden	62	Sveafastigheter Linköping Idrottsstjärnan AB	559276-5431	Sweden	62
Sveafastigheter Holding 1.3 AB	559464-1002	Sweden	62	Sveafastigheter Linköping Lavinen 5 AB	556868-2545	Sweden	62
Sveafastigheter Holding 1.4 AB	559464-1069	Sweden	62	Sveafastigheter Linköping Luftpumpen och Lägerhyddan AB	559276-5407	Sweden	62
Sveafastigheter Holding 1.5 AB	559464-1150	Sweden	62	Sveafastigheter Linköping Nyponbusken AB	559276-5415	Sweden	62
Sveafastigheter Holding 2 AB	559464-1218	Sweden	62	Sveafastigheter Linköping Riket AB	559276-5357	Sweden	62
Sveafastigheter Holding 2.1 AB	559464-1226	Sweden	62	Sveafastigheter Linköping Risgrynet 1 AB	559273-5103	Sweden	62
Sveafastigheter Holding 2.2 AB	559464-1283	Sweden	62	Sveafastigheter Linköping Risgrynet 2 AB	559273-5095	Sweden	62
Sveafastigheter Holding 2.3 AB	559464-1341	Sweden	62	Sveafastigheter Linköping Riskornet 1 AB	559273-5087	Sweden	62
Sveafastigheter Holding 3 AB	559464-1119	Sweden	62	Sveafastigheter Linköping Räknestickan 1 AB	559276-5340	Sweden	62
Sveafastigheter Holding AB	559479-1880	Sweden	62	Sveafastigheter Lägenheter H1 AB	559223-3927	Sweden	62
Sveafastigheter Holding Botanikern AB	559192-9863	Sweden	75	Sveafastigheter Lägenheter Holding AB	559218-8444	Sweden	62
Sveafastigheter Holding Förvaltning AB	559479-1898	Sweden	62	Sveafastigheter Malmö Pelaren 2 AB	559204-0462	Sweden	62
Sveafastigheter Höganäs 1 AB	559313-5964	Sweden	62	Sveafastigheter Nacka Orminge 60:2 AB	556707-4504	Sweden	62
Sveafastigheter Höganäs Bostäder AB	556851-0902	Sweden	62	Sveafastigheter Nacka Sicklaön 126:12 AB	556686-3493	Sweden	62
Sveafastigheter Höganäs Flora 5 AB	556720-6247	Sweden	62	Sveafastigheter Nacka Sickagubb AB	556810-8517	Sweden	62
Sveafastigheter Höganäs Höganäs 38:47 AB	556547-7550	Sweden	62	Sveafastigheter Norrtälje Marknadshagen AB	556742-5912	Sweden	62
Sveafastigheter Höganäs Möllan 31 Handelsbolag	969661-1046	Sweden	62	Sveafastigheter Nykvarn Kaffebyggaren AB	556973-7264	Sweden	62
Sveafastigheter Höganäs Olympia 14 och 15 AB	559191-4691	Sweden	62	Sveafastigheter Nykvarn Ströpsta A AB	559208-8735	Sweden	62
Sveafastigheter Höganäs Släggan 1 AB	559019-0228	Sweden	62	Sveafastigheter Nykvarn Ströpsta B AB	559229-6551	Sweden	62
Sveafastigheter Höganäs Stataren 1 AB	559206-2524	Sweden	62	Sveafastigheter Nyköping AB	556897-8232	Sweden	62
Sveafastigheter Höganäs Stataren 2 AB	556828-3138	Sweden	62	Sveafastigheter Nyköping Elektrikern 1 AB	559481-7602	Sweden	62
Sveafastigheter Jönköping Varberg 1 AB	559199-5153	Sweden	62	Sveafastigheter Nyköping Svarvaren 4 AB	559464-1390	Sweden	62
Sveafastigheter Jönköping Önskemålet 7 AB	559177-6645	Sweden	62	Sveafastigheter Nynäshamn 2 Holding AB	559114-4240	Sweden	62
Sveafastigheter Karlshamn Mörrum 84:2 AB	556516-1303	Sweden	62	Sveafastigheter Nynäshamn Telegrafan 21 AB	559114-4257	Sweden	62
Sveafastigheter Karlskrona Fregatten 16 AB	559481-7537	Sweden	62	Sveafastigheter Nynäshamn Telegrafan Holding AB	559114-5064	Sweden	62
Sveafastigheter Karlskrona Gullbernahult 31 AB	559162-1221	Sweden	62	Sveafastigheter Olofström Holje 106:1 AB	556697-5107	Sweden	62
Sveafastigheter Karlskrona Kvarnhöjden 1 AB	559157-9866	Sweden	62	Sveafastigheter Oskarshamn Emmekalv och Älvehult AB	559440-7644	Sweden	62
Sveafastigheter Karlskrona Mo 1:95 och Monsunen 1 AB	556586-2199	Sweden	62	Sveafastigheter Oskarshamn Hälsan AB	559481-7552	Sweden	62
Sveafastigheter Karlskrona Verkö 3:118 AB	559146-6056	Sweden	62	Sveafastigheter Oskarshamn Mercurius 4 AB	559481-7545	Sweden	62
Sveafastigheter Karlstad Kasernhöjden 1 A AB	559287-3797	Sweden	62	Sveafastigheter Oskarshamn Måsen 1 AB	559152-5307	Sweden	62
Sveafastigheter Karlstad Kasernhöjden 1 B AB	559287-3805	Sweden	62	Sveafastigheter Parkering Holding AB	559297-0353	Sweden	62
Sveafastigheter Karlstad Kasernhöjden 1 C AB	559287-3813	Sweden	62	Sveafastigheter Pilen MergoCo AB	559464-1176	Sweden	62
Sveafastigheter Karlstad Regementet 21 AB	559324-0194	Sweden	62	Sveafastigheter Sala Backe Vaksala Brillinge AB	559235-5001	Sweden	62
Sveafastigheter Kävlinge Arvid 1 AB	559225-6928	Sweden	62	Sveafastigheter Services AB	559449-4337	Sweden	62
Sveafastigheter Kävlinge Kristallen AB	559225-6902	Sweden	62	Sveafastigheter Sigtuna Rävsta 5:329 AB	559031-5262	Sweden	62
				Sveafastigheter Sigtuna Steninge 1:182 och 1:183 AB	559131-3563	Sweden	62
				Sveafastigheter Skellefteå Bägaren 7 AB	559368-3559	Sweden	62

Company name	Corporate identity number	Country	Participation	Company name	Corporate identity number	Country	Participation
Sveafastigheter Skellefteå Dagsmejan 1 AB	559481-7594	Sweden	62	Sveafastigheter Umeå Bytesgården 5 AB	559464-0921	Sweden	62
Sveafastigheter Skellefteå Hedensbyn 25:50 AB	559276-5217	Sweden	62	Sveafastigheter Umeå Eklunda AB	559023-9199	Sweden	62
Sveafastigheter Skellefteå Julen 1 AB	559341-6984	Sweden	62	Sveafastigheter Umeå Gärdet 14 AB	559464-0897	Sweden	62
Sveafastigheter Skellefteå Motvikten 1 AB	559050-7967	Sweden	62	Sveafastigheter Umeå Långmyran 8 AB	559351-8433	Sweden	62
Sveafastigheter Skellefteå Orkestern 6 AB	559050-7959	Sweden	62	Sveafastigheter Umeå Puman 3 AB	559302-1701	Sweden	62
Sveafastigheter Skellefteå Prästbord 8:8 AB	559457-5101	Sweden	62	Sveafastigheter Umeå Puman 7 AB	559302-1685	Sweden	62
Sveafastigheter Skellefteå Rönnbäcken 2:13 AB	559457-5119	Sweden	62	Sveafastigheter Umeå Rovdjuret 13 AB	559354-4926	Sweden	62
Sveafastigheter Skellefteå Storkåge 21:19 AB	559050-8056	Sweden	62	Sveafastigheter Umeå Ödlan 2 AB	559464-0913	Sweden	62
Sveafastigheter SLUV Holding AB	559108-5070	Sweden	62	Sveafastigheter Unobo Holding AB	559276-5563	Sweden	62
Sveafastigheter Sländan Holding AB	559090-9668	Sweden	62	Sveafastigheter Vallentuna Vallentuna-Rickeby 1:40 Kommanditbolag	969633-7709	Sweden	62
Sveafastigheter Sollentuna Träkolet 20 AB	559535-1692	Sweden	62	Sveafastigheter Vaxholm Vega 9 AB	559210-1959	Sweden	62
Sveafastigheter Stenungsund Höga 2:154 AB	559115-8711	Sweden	62	Sveafastigheter Västerås Almen 2 AB	559479-5881	Sweden	62
Sveafastigheter Stockholm Autopiloten 1 AB	556966-4476	Sweden	62	Sveafastigheter Västerås Focken 1 och 2 AB	556974-8527	Sweden	62
Sveafastigheter Stockholm Autopiloten 6 och 8 AB	556966-4484	Sweden	62	Sveafastigheter Västerås Hydran 2 AB	559122-6088	Sweden	62
Sveafastigheter Stockholm Barlasten 4 Kommanditbolag	969678-0395	Sweden	62	Sveafastigheter Västerås Najaden 3 AB	559285-3617	Sweden	62
Sveafastigheter Stockholm Galjonsbilden 28 Kommanditbolag	969677-9181	Sweden	62	Sveafastigheter Västerås Najaden AB	559285-3609	Sweden	62
Sveafastigheter Stockholm Hedvig 7 AB	559045-5068	Sweden	62	Sveafastigheter Västerås Neptun 1 AB	559053-5273	Sweden	62
Sveafastigheter Stockholm Hållsättra 8 AB	556882-0848	Sweden	62	Sveafastigheter Västerås Sandstenen 16 AB	556964-1342	Sweden	62
Sveafastigheter Stockholm Järninge 2 AB	559101-8733	Sweden	62	Sveafastigheter Västerås Sägklingan AB	559464-1267	Sweden	62
Sveafastigheter Stockholm Kvarnluckan 1 och 2 AB	559183-6043	Sweden	62	Sveafastigheter Växjö Hov Dalbogård 3-4 AB	556883-5515	Sweden	62
Sveafastigheter Stockholm Mariehamn 1 AB	556900-0010	Sweden	62	Sveafastigheter Östersund Hästhandlaren 6 AB	559212-5750	Sweden	62
Sveafastigheter Stockholm Sothönan 12 och 13 AB	559167-0772	Sweden	62	Sveafastigheter Östersund Traktören 8 AB	556955-0766	Sweden	62
Sveafastigheter Stockholm Sveaorden 2 AB	559513-9535	Sweden	62	Svenska Vårdbyggen Eskilstuna AB	559227-2511	Sweden	100
Sveafastigheter Stockholm Vårholmen 6 AB	559039-2212	Sweden	62	Sätra Stockholm Fastigheter AB	556866-8049	Sweden	100
Sveafastigheter Stockholm Åkeshov AB	556878-8268	Sweden	62	TRIGA EIENDOM AS	983714323	Norway	100
Sveafastigheter Stockholm Örjan 23 AB	559114-7938	Sweden	62	Täby Turf Bygg AB	559129-1678	Sweden	100
Sveafastigheter Studentbacken Sägtorp AB	556975-9136	Sweden	62	Unobo Holding 13 AB	559276-5274	Sweden	100
Sveafastigheter Sundbyberg Fjällnaset 14 Kommanditbolag	916563-7035	Sweden	62	Unobo Nässjö Vind AB	559276-5381	Sweden	100
Sveafastigheter Sundbyberg Lärkan 14 AB	556674-7613	Sweden	62	Urbano AB	556720-3608	Sweden	100
Sveafastigheter Sundsvall Västland 26:39 AB	556974-0367	Sweden	62	VR Bostad H1 AB	559178-4144	Sweden	100
Sveafastigheter Söderhamn AB	559004-1728	Sweden	62	VR II Bostad AB	559147-9414	Sweden	100
Sveafastigheter Södertälje 1 AB	556564-9828	Sweden	62	Väsjön Fastighetsutveckling AB	559247-1477	Sweden	100
Sveafastigheter Södertälje 2 AB	556717-0062	Sweden	62	Växjö Skatan 12 AB	556914-7514	Sweden	74
Sveafastigheter Södertälje Sländan 8 AB	559057-0619	Sweden	62				
Sveafastigheter Tierp Jörsön 7:6 AB	559202-8830	Sweden	62				
Sveafastigheter Tierp Jörsön och Söderfors Bruk AB	556588-2841	Sweden	62				
Sveafastigheter Trollhättan 1 AB	559182-0583	Sweden	62				
Sveafastigheter Trollhättan Lodjuret 6 AB	556456-6486	Sweden	62				
Sveafastigheter Trollhättan Pilen 4 AB	559240-0559	Sweden	62				
Sveafastigheter Trollhättan Pilen 5 AB	556722-1709	Sweden	62				
Sveafastigheter Trollhättan Vintergrönan 13 AB	559464-0905	Sweden	62				
Sveafastigheter Ulricehamn Krämarens 4 AB	559062-5835	Sweden	62				
Sveafastigheter Ulricehamn Krämarens 8 AB	559384-7246	Sweden	62				
Sveafastigheter Umeå AB	556748-3903	Sweden	62				
Sveafastigheter Umeå Backen 8:15 AB	559481-7578	Sweden	62				
Sveafastigheter Umeå Backen 8:7 - 8:12 AB	559481-7560	Sweden	62				
Sveafastigheter Umeå Bajonetten 9 AB	556886-6395	Sweden	62				
Sveafastigheter Umeå Barnmorskan 2 AB	559323-8255	Sweden	62				

## 11 Participations in joint ventures and associated companies

### Accounting policy

The Parent Company reports participations in joint ventures and associated companies in accordance with the cost method.

	Dec 31, 2025	Dec 31, 2024
<b>Opening cost</b>	<b>1,226</b>	<b>10,443</b>
Acquisitions for the year	-	1,226
Divestments for the year	-1,226	-10,443
<b>Closing carrying amount</b>	<b>-</b>	<b>1,226</b>

For further details, see Note 16 in the Group Notes.

## NOTE 12 Financial instruments

### Accounting policy

The Parent Company applies the exception not to value financial guarantee agreements for the benefit of subsidiaries and associated companies and joint ventures in accordance with the rules in IFRS 9, but instead applies the principles for valuation according to IAS 37 Provisions, contingent liabilities and contingent assets.

For receivables from joint ventures and associated companies and other current receivables, an individual assessment is performed for each counterparty to identify impairment needs, where consideration is taken to historical, current and forward-looking information.

In the valuation of expected credit losses, the Group applies a method based on external credit rating.

### Measurement of financial assets and liabilities

SEKm	Financial assets/ liabilities measured at fair value through profit or loss		Financial assets/ liabilities measured at amortized cost	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
<b>Financial assets</b>				
Receivables from Group companies	-	-	293	17,792
Receivables from associated companies/joint ventures	-	-	29	-
Derivatives	40	268	-	-
Financial fixed assets at fair value	-	14	-	-
Other non-current receivables	-	-	1	-
Accounts receivable	-	-	12	17
Other current receivables	-	-	53	239
Cash investments	-	-	184	341
Cash and bank balances	-	-	2,327	1,323
<b>Total</b>	<b>40</b>	<b>282</b>	<b>2,899</b>	<b>19,712</b>
<b>Financial liabilities</b>				
Liabilities to credit institutions	-	-	433	2,947
Bond loans	-	-	754	6,319
Liabilities to Group companies	-	-	3,111	13,512
Derivatives	2	167	-	-
Accounts payable	-	-	-	-
Other current liabilities	-	-	14	40
<b>Total</b>	<b>2</b>	<b>167</b>	<b>4,312</b>	<b>22,818</b>

### Measurement at fair value

The table below presents the Group's financial instruments measured at fair value based on the classification in the fair value hierarchy.

SEKm	Dec 31, 2025			Dec 31, 2024		
	Listed prices on active markets (Level 1)	Other observ- able input data (Level 2)	Non-observ- able input data (Level 3)	Listed prices on active markets (Level 1)	Other observ- able input data (Level 2)	Non-observ- able input data (Level 3)
<b>Assets at fair value</b>						
Financial fixed assets at fair value	-	-	-	14	-	-
Derivatives	-	40	-	-	268	-
Cash investments	184	-	-	341	-	-
<b>Liabilities at fair value</b>						
Derivatives	-	2	-	-	167	-

No movement occurred between the levels in the fair value hierarchy in 2025 or 2024. The fair value of liabilities to credit institutions amounts to SEK 432m (3,051) and bond loans to SEK 748m (5,747). The Company holds listed bonds issued by other Group companies, which are classified as

### Liquidity and financing risk

The Parent Company's contractual repayments of financial liabilities are shown in the table below. Liabilities are included at earliest repayment period.

Maturity structure	Dec 31, 2025				Total
	< 1 yr	1-3 yrs	3-5 yrs	>5 yrs	
Liabilities to credit institutions	-	433	-	-	433
Bond loans	751	3	-	-	754
Derivatives	-	2	-	-	2
Other current liabilities	14	-	-	-	14
<b>Total</b>	<b>765</b>	<b>438</b>	<b>-</b>	<b>-</b>	<b>1,203</b>

Maturity structure	Dec 31, 2024				Total
	< 1 yr	1-3 yrs	3-5 yrs	>5 yrs	
Liabilities to credit institutions	594	2,353	-	-	2,948
Bond loans	4,630	1,115	-	574	6,319
Derivatives	6	6	115	38	167
Other current liabilities	40	-	-	-	40
<b>Total</b>	<b>5,270</b>	<b>3,474</b>	<b>115</b>	<b>612</b>	<b>9,474</b>

Group-internal transactions with a carrying amount of SEK 293m (17,792) and a fair value of SEK 297m (12,868) as of December 31, 2025.

## NOTE 13 Prepaid expenses and accrued income

	Dec 31, 2025	Dec 31, 2024
Prepaid acquisition costs	2	7
Prepaid insurance	-	5
Prepaid interest	-	-
Prepaid supplier invoices	-	0
Other	4	70
<b>Carrying amount</b>	<b>6</b>	<b>82</b>

## NOTE 14 Cash and cash equivalents

	Dec 31, 2025	Dec 31, 2024
Bank balances	2,324	1,320
Restricted funds	3	3
<b>Carrying amount</b>	<b>2,327</b>	<b>1,323</b>

Blocked cash and cash equivalents are primarily restricted funds regarding future interest payments.

## NOTE 15 Equity

As at December 31, 2025 share capital comprised 209,977,491 Class A ordinary shares, 1,409,200,088 Class B ordinary shares and 193,865,905 Class D ordinary shares, of which 44,657,779 are classified as treasury shares, with a quotient value of SEK 0.1. See also information in Group Note 22 Equity.

## NOTE 16 Untaxed reserves

### Accounting policy

In the Parent Company, tax allocation reserves including deferred tax liabilities are reported. In the consolidated accounts, on the other hand, untaxed reserves are divided into deferred tax liabilities and equity.

	Dec 31, 2025	Dec 31, 2024
Tax allocation reserves	85	85
<b>Carrying amount</b>	<b>85</b>	<b>85</b>

## NOTE 17 Liabilities to Group companies

	Dec 31, 2025	Dec 31, 2024
<b>Receivables from Group companies</b>		
<b>Opening carrying amount</b>	<b>17,792</b>	-
Additional receivables	-	17,792
Less receivables	-17,499	-
<b>Closing carrying amount</b>	<b>293</b>	<b>17,792</b>

	Dec 31, 2025	Dec 31, 2024
<b>Liabilities to Group companies</b>		
<b>Opening carrying amount</b>	<b>-13,512</b>	<b>-2,042</b>
Additional receivables	40,875	622,987
Additional liabilities	-78,851	-804,418
Less receivables	-43,827	-825,091
Less liabilities	92,204	995,052
<b>Closing carrying amount</b>	<b>-3,111</b>	<b>-13,512</b>
<b>Net liabilities to (-) /receivables from (+) Group companies</b>	<b>-2,818</b>	<b>4,280</b>

The Parent Company holds listed bonds issued by other Group companies and held by the Parent Company as a result of the bond exchange implemented in December 2024. These amount to SEK 293m (17,792). Amounts are reported at amortized cost.

### Credit risk

The Parent Company applies a rating-based method for calculating expected credit losses on intra-Group receivables. This is accomplished by assessing the probability of default, expected losses and the exposure at default. The Parent Company has defined default as when payment of the receivable is 90 days delayed or more, or if other factors indicate that the payment default is present. The Parent Company believes that the subsidiaries currently have similar risk profiles and the assessment is done on a collective basis. Significant increase in credit risk has not been considered to exist for any intra-Group receivable on the balance sheet date. The Parent Company's receivables from its subsidiaries are subordinated external lenders' claims for which the subsidiary's properties are pledged as collateral. The Parent Company applies the general method to the intra-Group receivables. The Parent Company's expected loss in the event of default takes into account the subsidiaries' average loan-to-value ratio (Loan to Value) and the expected market value in the event of a forced sale. Based on the Parent Company's assessments according to the above method, taking into account other known information and forward-looking factors, expected credit losses are not deemed to be significant and no provision has therefore been reported.

## NOTE 18 Accrued expenses and deferred income

	Dec 31, 2025	Dec 31, 2024
Accrued personnel costs	13	11
Accrued interest	26	285
Other items	56	76
<b>Carrying amount</b>	<b>95</b>	<b>372</b>

## NOTE 19 Pledged assets

	Dec 31, 2025	Dec 31, 2024
Participations in listed companies	-	-
Restricted cash and cash equivalents	3	-
<b>Carrying amount</b>	<b>3</b>	<b>-</b>

## NOTE 20 Contingent liabilities

	Dec 31, 2025	Dec 31, 2024
Guarantees for the benefit of Group companies	1,817	6,387
Guarantee undertaking for bonds issued by Samhällsbyggnadsbolaget i Norden Holding AB	25,748	31,953
Joint venture financing	99	200
<b>Carrying amount</b>	<b>27,664</b>	<b>38,540</b>

At the end of the year, the Parent Company was the guarantor for external financing in joint ventures for a total SEK 99m (200). These commitments are not expected to result in negative cash flows.

## NOTE 21 Related party transactions

### Related-party transactions 2025

Financial assets	Sales of goods/ services	Interest	Receivables on balance sheet date	Liabilities on balance sheet date
Group companies	161	-10	293	3,111
<b>Total</b>	<b>161</b>	<b>-10</b>	<b>293</b>	<b>3,111</b>

### Related-party transactions 2024

Financial assets	Sales of goods/ services	Interest	Receivables on balance sheet date	Liabilities on balance sheet date
Group companies	347	1,407	17,792	13,512
<b>Total</b>	<b>347</b>	<b>1,407</b>	<b>17,792</b>	<b>13,512</b>

The Company's transactions with related parties include loans by the Company's shareholders and lending to subsidiaries as well as interest on the loans. Loans within the Group are subordinated and had an interest rate range of 4.10-6.84 percent during the year.

For information on remuneration to management, see employee note in the Group's Note 8.

## NOTE 22 Events after the balance sheet date

For events after the balance sheet date, see Group Note 36.

## NOTE 23 Proposed appropriation of profit

	Dec 31, 2025
The following unappropriated profits are at the disposal of the AGM:	
Share premium fund	28,406,178,588
Retained earnings	-23,473,957,197
Hybrid bonds	8,400,639,575
Profit/loss for the year	6,508,367
	<b>13,339,369,333</b>
The following allocation is proposed:	
To be carried forward	13,339,369,333
	<b>13,339,369,333</b>

The Board of Directors and the CEO assure that the consolidated and annual accounts have been prepared in accordance with IFRS as adopted by the EU, respectively, best practice and give a true and fair view of the Group's and the Company's financial position and results and that the Management Report provides a true and fair overview of the development of the Group's and the Company's operations, financial position and results and describes significant risks and uncertainties faced by the companies that are part of the Group.

The statutory Sustainability Report, which covers the areas in SBB's Annual Report whose contents are stated on page 25, has been approved for publication by the Board of Directors.

The content of this Annual Report was determined on March 22, 2026

Stockholm, March 22, 2026

Lennart Sten Chairman of the Board	Øyvind Eriksen Vice Chairman of the Board
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Ilija Batljan Board Member	Kjell Inge Røkke Board Member
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Tone Kristin Omsted Board Member	Lennart Shuss Board Member
-------------------------------------	-------------------------------

Hans Runesten Board Member	Han-Suck Song Board Member
-------------------------------	-------------------------------

Leiv Synnes  
CEO

Our auditor's report was submitted on March 22, 2026

Ernst & Young AB

Jonas Svensson  
Authorized Public Accountant

# Auditor's report

This is a translation from the Swedish original

To the general meeting of the shareholders of Samhällsbyggnadsbolaget i Norden AB (publ),  
corporate identity number 556981-7660

## REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

### Opinions

We have audited the annual accounts and consolidated accounts of Samhällsbyggnadsbolaget i Norden AB (publ) except for the corporate governance statement on pages 60–64 for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 52–124 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31st of December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31st of December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 60–64. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

### Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our

responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

## Valuation of investment properties

### Description

The fair value of the Group's investment properties amounted to SEK 34,935 million on 31st of December 2025 and the year's changes in value to SEK –761 million. As of the balance sheet date, which ends on 31 December 2025, the entire property portfolio has been valued by an external valuer.

Investment properties are the most significant item in the Group's balance sheet in terms of amount. Valuation at fair value is inherently subject to subjective assessments where a small change in the assumptions made that form the basis for the valuations can have a significant effect on the reported values. The valuations are based partly on the return according to the cash flow model and partly on the local price method for building rights. The cash flow model means that future cash flows are forecasted. The properties' direct yield requirements are assessed based on each property's unique risk and transactions made in the market. Due to the many assumptions and judgments that are made in connection with the valuation of investment properties, we believe that this area is to be considered a key audit matter in our audit.

A description of the valuation of the investment properties is provided in the section Properties on page 54 and Note 14 Investment properties and Note 3 Estimates and judgments.

### How our audit addressed this key audit matter

In our audit, we have performed the following audit procedures:

- We have evaluated the company's property valuation process, including by evaluating the valuation method applied and on a sample basis reviewing input data in the valuations.
- We have evaluated the competence and objectivity of the externally hired valuation experts.
- We have discussed important assumptions and assessments with the company's valuation managers and management.
- We have made comparisons against known market information.
- Completed sales have been compared with previously made valuations to evaluate the reliability of the property valuation process.
- With the support of valuation specialists within the audit team, we have reviewed the company's property valuation model. With the support of these valuation specialists, we have also reviewed the reasonableness of the assumptions made for a selection of the properties, such as yield requirements, long-term vacancy, closing rent and operating costs.
- We have also verified a selection of valuations. Our selection has primarily included the largest properties in the portfolio in terms of value, as well as the properties with the largest variations in value compared to the previous year.
- We have reviewed the information provided in the annual report.

## Transaction with PPI

### Description

On November 11, 2025, Samhällsbyggnadsbolaget i Norden AB (publ) entered into three agreements with Public Property Invest ASA ("PPI") regarding the sale of its public property portfolio, corresponding to a value of approximately SEK 32 billion.

The transaction was completed on December 16, 2025, meaning that Samhällsbyggnadsbolaget i Norden AB's holding in PPI increased to 40.6% of the shares and 34.22% of the votes, meaning that PPI continues to be classified as an associated company.

The shares are valued at fair value at the time of the divestment.

The transaction is considered material from both an accounting and a valuation perspective, which is why we consider this to be a key audit matter in the 2025 audit.

A description of the transaction and its valuation are set out in Note 33 Discontinued operations, Note 34 Accounting consequences of significant transactions during the period and Note 3 Estimates and judgements.

### How our audit addressed this key audit matter

In our audit, we have evaluated the accounting treatment and reviewed the accounting for the transaction. With the support of valuation specialists within the audit team, we have evaluated the valuation method used and also assessed the reasonableness of the company's assumptions and assessments that formed the basis for calculating the net asset discount. We have reviewed the information provided in the annual report.

## Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–51 and 130–137.

The other information also includes the remuneration report and were obtained before the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

## Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.

- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### Report on the audit of the administration and the proposed appropriations of the company's profit or loss

#### *Opinions*

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Samhällsbyggnadsbolaget i Norden AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

#### *Basis for opinions*

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

#### *Responsibilities of the Board of Directors and the Managing Director*

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

#### *Auditor's responsibility*

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

## The auditor's examination of the ESEF report

### Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Samhällsbyggnadsbolaget i Norden AB (publ) for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

### Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Samhällsbyggnadsbolaget i Norden AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

### The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 60–64 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

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Ernst & Young AB, Box 7850 103 99 Stockholm, was appointed auditor of Samhällsbyggnadsbolaget i Norden AB (publ) by the general meeting of the shareholders on the 13th of May 2025 and has been the company's auditor since the 28th of March 2017.

Stockholm, 22th of March 2026  
Ernst & Young AB

Jonas Svensson  
Authorized Public Accountant

# Auditor's report on the statutory sustainability report

To the general meeting of the shareholders in Samhällsbyggnadsbolaget i Norden AB (publ), corporate identity number 556981–7660

## Engagement and responsibility

It is the board of directors who is responsible for the statutory sustainability report for the year 2025 on page 26 and that it has been prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

## The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 12 The auditor's opinion regarding the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

## Opinion

A statutory sustainability report has been prepared.

Stockholm, March 22, 2026

Ernst & Young AB

Jonas Svensson  
Authorized Public Accountant

*This document is a translation of the original Swedish version. In the event of any discrepancies, the Swedish version shall prevail.*

# Auditor's limited assurance report on Samhällsbyggnadsbolaget i Norden AB's sustainability report

To Samhällsbyggnadsbolaget i Norden AB (publ), corporate identity number 556981–7660

## Conclusion

We have been appointed by the Board of Directors and the Managing Director to conduct a limited assurance engagement of the sustainability report of Samhällsbyggnadsbolaget i Norden AB (publ) for the financial year 2025. The sustainability report is included on page 25-51 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability report is not, in all material respects, prepared in accordance with the sustainability reporting framework issued by GRI (Global Reporting Initiative), as well as the company's own accounting and calculation principles.

## Basis for conclusion

We have conducted the limited assurance engagement in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information. Our responsibility under this standard is further described in the section Auditor's responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the sustainability report in accordance with the applicable criteria, as described on page 26 of the sustainability report. The applicable criteria consist the sustainability reporting framework issued by GRI (Global Reporting Initiative), as well as the company's own accounting and calculation principles. This responsibility also includes such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of a sustainability report that is free from material misstatements, whether due to fraud or error.

## Auditor's responsibility

Our responsibility is to express a conclusion on the sustainability report based on our review. The limited assurance engagement has been conducted in accordance with ISAE 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information. This standard requires that we plan and perform our procedures to obtain limited assurance that the sustainability report is prepared in accordance

with the criteria described in the section Responsibilities of the Board of Directors and the Managing Director.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Samhällsbyggnadsbolaget i Norden AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The limited assurance engagement involves performing procedures to obtain evidence to support the sustainability report. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability report, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability report, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability report, performing analytical review, and conducting other review procedures.

Stockholm, March 22, 2026

Ernst & Young AB

Jonas Svensson  
Authorized Public Accountant

Marianne Förander  
Specialist member of FAR

# 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 property 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 profit 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 for goodwill and estimated deferred tax of 5.15 percent. Adjustments for minority interest for the above adjustments and for SBB's share of goodwill and 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 property 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 the total assets.

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

**Total property exposure incl. share of non-consolidated holdings, SEK**

Total of consolidated property holdings with additions for SBB's share of non-consolidated holdings 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 (WAULT), 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
	Dec 31, 2025	Dec 31, 2024
Rental income, continuing operations	1,871	1,872
Rental income, discontinued operations	1,380	1,837
Rental income SBB Infrastructure AB, discontinued operations	383	308
Rental income SBB Social Facilities AB, discontinued operations	630	383
Rental income SBB Residential Property AB, continuing operations	401	373
<b>Total rental income</b>	<b>4,665</b>	<b>4,773</b>
Administration costs, continuing operations	-622	-831
Administration costs, discontinued operations	-199	-224
Administration costs SBB Infrastructure AB, discontinued operations	-38	-84
Administration costs SBB Social Facilities AB, discontinued operations	-42	-47
Administration costs SBB Residential Property AB, continuing operations	-68	-70
<b>Total administration costs</b>	<b>-969</b>	<b>-1,255</b>
Less: Property management services purchased from SBB, continuing operations	114	76
Less: Property management services purchased from SBB, discontinued operations	71	59
<b>Total administration costs, net</b>	<b>-855</b>	<b>-1,180</b>
Total administration costs, net	-855	-1,180
Total rental income	4,665	4,773
<b>Administration as a percentage of rental income, %</b>	<b>18%</b>	<b>25%</b>

## Return on equity attributable to Parent Company shareholders

Amounts in SEKm	Jan 1, 2025	Jan 1, 2024
	Dec 31, 2025	Dec 31, 2024
OB equity attributable to Parent Company shareholders	12,126	17,576
CB equity attributable to Parent Company shareholders	11,271	12,126
<b>Average equity attributable to Parent Company shareholders</b>	<b>11,698</b>	<b>14,851</b>
Profit/loss for the period attributable to Parent Company shareholders	-2,308	-6,177
Profit/loss for the period attributable to Parent Company shareholders / Average equity attributable to Parent Company shareholders	-20%	-42%
Annualized	-	-
<b>Return on equity attributable to Parent Company shareholders</b>	<b>-20%</b>	<b>-42%</b>

## Return on total equity

Amounts in SEKm	Jan 1, 2025	Jan 1, 2024
	Dec 31, 2025	Dec 31, 2024
OB total equity	26,494	36,799
CB total equity	25,323	26,494
<b>Average total equity</b>	<b>25,909</b>	<b>31,647</b>
Profit/loss for the period	-2,308	-6,177
Profit/loss for the period / Average total equity	-9%	-20%
Annualized	-	-
<b>Return on total equity</b>	<b>-9%</b>	<b>-20%</b>

## Loan-to-value ratio

Amounts in SEKm	Jan 1, 2025	Jan 1, 2024
	Dec 31, 2025	Dec 31, 2024
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, %

Amounts in SEKm	Jan 1, 2025	Jan 1, 2024
	Dec 31, 2025	Dec 31, 2024
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, %

Amounts in SEKm	Jan 1, 2025 Dec 31, 2025	Jan 1, 2024 Dec 31, 2024
Net operating income, rolling 12 months, continuing operations	1,173	1,160
Net operating income, 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>27,874</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>	-
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>	-
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>	-
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>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>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>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>64,602</b>
<b>Average, excluding project and building rights</b>	<b>43,650</b>	<b>52,580</b>
<b>Yield, 12 months</b>	<b>5.2%</b>	<b>4.9%</b>

## Net operating income in accordance with earnings capacity

Amounts in SEKm	Jan 1, 2025 Dec 31, 2025	Jan 1, 2024 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 Dec 31, 2025	Jan 1, 2024 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 Dec 31, 2025	Jan 1, 2024 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 Dec 31, 2025	Jan 1, 2024 Dec 31, 2024
<b>Continuing operations</b>		
Profit before financial items, changes in value of properties and goodwill	665	380
Interest income and similar items	289	343
Interest expenses and similar items	-1,462	-1,279
Land leasing expenses	-11	-6
Profit/loss from joint ventures and associated companies		
of which, profit before financial items, changes in value and tax	1,443	1,309
of which, financial items	-1,113	-1,185
<b>Discontinued operations</b>		
Profit before financial items, changes in value of properties and goodwill	965	1,248
Interest income and similar items	639	349
Interest expenses and similar items	-73	-107
Land leasing expenses	-10	-12
Profit/loss from joint ventures and associated companies		
of which, profit before financial items, changes in value and tax	683	434
of which, financial items	-1,272	-862
<b>Profit from property management, continuing and discontinued operations <sup>1)</sup></b>	<b>744</b>	<b>611</b>
Average number of Class A and B ordinary shares after dilution	1,555,156,225	1,454,615,648
<b>Earnings per Class A and B share, profit from property management, continuing and discontinued operations</b>	<b>0.48</b>	<b>0.42</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 130 for definition.

## Change in net operating income, comparable portfolios

Amounts in SEKm	Jan 1, 2025 Dec 31, 2025	Jan 1, 2024 Dec 31, 2024
Net operating income	1,175	2,572
Less: Net operating income from acquired properties, divested properties and project properties	-367	-648
<b>Net operating income, comparable portfolios</b>	<b>808</b>	<b>1,924</b>
Net operating income, comparable portfolios, preceding year <sup>1)</sup>	752	1,796
<b>Change in net operating income, comparable portfolios</b>	<b>56</b>	<b>128</b>
<b>Change in net operating income, comparable portfolios, %</b>	<b>7.4</b>	<b>7.1</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 Dec 31, 2025	Jan 1, 2024 Dec 31, 2024
Rental income	1,874	3,704
Less: Rental income, acquired properties, divested properties and project properties	-609	-930
<b>Rental income, comparable portfolios</b>	<b>1,265</b>	<b>2,779</b>
Rental income, comparable portfolios, preceding year <sup>1)</sup>	1,207	2,634
<b>Change in rental income, comparable portfolios</b>	<b>58</b>	<b>144</b>
<b>Change in rental income, comparable portfolios, %</b>	<b>4.8</b>	<b>5.5</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 Dec 31, 2025	Jan 1, 2024 Dec 31, 2024
Equity	25,323	26,494
Deferred tax excluding 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 Dec 31, 2025	Jan 1, 2024 Dec 31, 2024
<b>Continuing operations</b>		
Profit before financial items, changes in value of properties and goodwill	655	380
Profit/loss from joint ventures and associated companies, excl. changes in value after tax	262	99
<b>Profit before financial items</b>	<b>927</b>	<b>478</b>

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

Amounts in SEKm	Jan 1, 2025 Dec 31, 2025	Jan 1, 2024 Dec 31, 2024
Profit/loss for the period	1,781	-4,962
Profit/loss attributable to Class D shares	-298	-298
Profit/loss attributable to hybrid bond	-555	-268
Profit/loss attributable to non-controlling interests	-18	120
<b>Profit/loss attributable to Class A and B ordinary shares</b>	<b>909</b>	<b>-5,409</b>
Average number of Class A and B ordinary shares	1,555,156,225	1,454,615,648
<b>Earnings per Class A and B ordinary share</b>	<b>0.58</b>	<b>-3.72</b>
Average number of Class A and B ordinary shares after dilution	1,555,156,225	1,454,615,648
<b>Earnings per Class A and B ordinary share after dilution</b>	<b>0.58</b>	<b>-3.72</b>

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

Amounts in SEKm	Jan 1, 2025 Dec 31, 2025	Jan 1, 2024 Dec 31, 2024
Profit/loss for the period	-4,088	-1,215
Profit/loss attributable to Class D shares	-298	-298
Profit/loss attributable to hybrid bond	-555	-268
Profit/loss attributable to non-controlling interests	-18	120
<b>Profit/loss attributable to Class A and B ordinary shares</b>	<b>-4,960</b>	<b>-1,661</b>
Average number of Class A and B ordinary shares	1,555,156,225	1,454,615,648
<b>Earnings per Class A and B ordinary share</b>	<b>-3.19</b>	<b>-1.14</b>
Average number of Class A and B ordinary shares after dilution	1,555,156,225	1,454,615,648
<b>Earnings per Class A and B ordinary share after dilution</b>	<b>-3.19</b>	<b>-1.14</b>

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

Amounts in SEKm	Jan 1, 2025 Dec 31, 2025	Jan 1, 2024 Dec 31, 2024
Profit/loss for the period	-2,308	-6,177
Profit/loss attributable to Class D shares	-298	-298
Profit/loss attributable to hybrid bond	-555	-268
Profit/loss attributable to non-controlling interests	-18	120
<b>Profit/loss attributable to Class A and B ordinary shares</b>	<b>-3,180</b>	<b>-6,623</b>
Average number of Class A and B ordinary shares	1,555,156,225	1,454,615,648
<b>Earnings per Class A and B ordinary share</b>	<b>-2.04</b>	<b>-4.55</b>
Average number of Class A and B ordinary shares after dilution	1,555,156,225	1,454,615,648
<b>Earnings per Class A and B ordinary share after dilution</b>	<b>-2.04</b>	<b>-4.55</b>

## Interest-bearing liabilities

Amounts in SEKm	Jan 1, 2025 Dec 31, 2025	Jan 1, 2024 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 Dec 31, 2025	Jan 1, 2024 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)

Amounts in SEKm	Dec 31, 2025	Dec 31, 2024
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 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

Amounts in SEKm	Dec 31, 2025	Dec 31, 2024
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>		
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 liabilities, attributable to non-controlling interests	-407	-367
Deduction of 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. See page 130 for definition.

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 Dec 31, 2025	Jan 1, 2024 Dec 31, 2024
Net operating income, continuing operations	1,173	1,160
Net operating income, discontinued operations	1,093	1,412
<b>Net operating income, total operations</b>	<b>2,266</b>	<b>2,572</b>
Rental income, continuing operations	1,871	1,872
Rental income, discontinued operations	1,380	1,837
<b>Rental income, total operations</b>	<b>3,251</b>	<b>3,708</b>
<b>Surplus ratio</b>	<b>70%</b>	<b>69%</b>

## Investor relations

Samhällsbyggnadsbolagets IR's activities should, through clear information disclosure, responsiveness and clear availability, promote good relations with the capital market's players, create trust in the Company and thereby contribute to cost-effective financing in terms of a fair market valuation. IR activities and associated information disclosure shall be in accordance with applicable legislation, the Nasdaq regulations, the Swedish Financial Supervisory Authority's guidelines for stock exchange and MTF companies, the Swedish Code of Corporate Governance and SBB's guidelines for communication.

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Press releases, interim reports and annual reports are published and can be downloaded, in both Swedish and English, at Samhällsbyggnadsbolaget i Norden's website ([www.sbbnorden.se](http://www.sbbnorden.se)). There is also continuous information about the Company, the share and financial statistics and the opportunity to subscribe to press releases and reports.



## Calendar

Annual General Meeting 2026	<b>April 23, 2026</b>
Interim report Jan-Mar 2026	<b>May 6, 2026</b>
Interim report Jan-Jun 2026	<b>July 16, 2026</b>
Interim report Jan-Sep 2026	<b>November 4, 2026</b>



Samhällsbyggnadsbolaget

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