

SAMHÄLLSBYGGNADSBOLAGET
I NORDEN HOLDING AB (PUBL)

Q2

JANUARY–JUNE 2025

Consolidated income statement

| Amounts in SEKm | Note | Jan 1, 2025 Jun 30, 2025 | Apr 1, 2025 Jun 30, 2025 | Jun 26, 2024 Dec 31, 2024 |
|--|------|-----------------------------|-----------------------------|------------------------------|
| Rental income | | 1,575 | 795 | 1,489 |
| Property costs | | | | |
| Operating costs | | -406 | -170 | -352 |
| Maintenance | | -58 | -8 | -86 |
| Property tax | | -34 | -17 | -38 |
| Net operating income | | 1,076 | 601 | 1,014 |
| Other property management income | | 87 | 46 | 85 |
| Administration | | -372 | -195 | -419 |
| Profit/loss before financial items, changes in value of properties and goodwill | | 790 | 452 | 680 |
| Changes in value, properties | | -492 | -269 | -572 |
| Dissolution of goodwill pertaining to deferred tax | | -11 | - | -31 |
| Impairment of goodwill | | - | - | -1,076 |
| Profit/loss, production of residential properties | | 7 | 7 | -9 |
| Operating Profit/loss | | 294 | 190 | -1,008 |
| Profit/loss from joint ventures and associated companies | | 798 | 816 | -993 |
| <i>of which, profit before financial items, changes in value and tax</i> | | 998 | 571 | 487 |
| <i>of which, changes in value, properties</i> | | 250 | 181 | -429 |
| <i>of which, financial items</i> | | -1,213 | -659 | -981 |
| <i>of which, changes in value, financial instruments</i> | | -15 | -16 | 25 |
| <i>of which, tax</i> | | 56 | 17 | -97 |
| <i>of which, gain/loss on sales</i> | | - | - | -218 |
| <i>of which, impairment and revaluation</i> | | 722 | 722 | 220 |
| Credit losses on receivables from joint ventures | | 8 | -1 | -176 |
| Interest income and similar items | 8 | 670 | 329 | 389 |
| Interest expenses and similar items | 8 | -792 | -408 | -1,427 |
| Exchange rate differences | | 980 | -779 | -23 |
| Land leasing expenses | | -11 | -5 | -9 |
| Changes in value, financial instruments | | -130 | -51 | -21 |
| Profit/loss before tax | | 1,817 | 97 | -3,267 |
| Tax for the year | | -66 | 111 | -177 |
| Deferred tax | | -53 | -59 | 127 |
| Reversal of deferred tax regarding business combinations | | 11 | - | 31 |
| PROFIT/LOSS FOR THE PERIOD | | 1,710 | 148 | -3,287 |
| Profit/loss for the period attributable to: | | | | |
| Parent Company shareholders | | 1,762 | 203 | -3,273 |
| Non-controlling interests | | -52 | -55 | -14 |
| PROFIT/LOSS FOR THE PERIOD | | 1,710 | 148 | -3,287 |

Consolidated statement of comprehensive income

| Amounts in SEKm | Note | Jan 1, 2025 Jun 30, 2025 | Apr 1, 2025 Jun 30, 2025 | Jun 26, 2024 Dec 31, 2024 |
|--|------|-----------------------------|-----------------------------|------------------------------|
| Profit/loss for the period | | 1,710 | 148 | -3,287 |
| Items that may be reclassified to profit/loss for the period | | | | |
| Share of other comprehensive income of joint ventures and associated companies | | -160 | -156 | -62 |
| Translation differences | | -214 | 41 | -46 |
| COMPREHENSIVE INCOME FOR THE PERIOD | | 1,336 | 33 | -3,395 |
| <i>Comprehensive income for the period attributable to:</i> | | | | |
| Parent Company shareholders | | 605 | -696 | -3,381 |
| Non-controlling interests | | -52 | -55 | -14 |
| PROFIT/LOSS FOR THE PERIOD | | 1,336 | -33 | -3,395 |

Consolidated balance sheet

| Amounts in SEKm | Note | Jun 30, 2025 | Dec 31, 2024 |
|---|------|---------------|---------------|
| ASSETS | | | |
| Fixed assets | | | |
| Intangible assets | | | |
| Goodwill | | 1,233 | 1,244 |
| Total intangible assets | | 1,233 | 1,244 |
| Tangible assets | | | |
| Investment properties | 5 | 51,070 | 52,387 |
| Right-of-use assets | | 572 | 548 |
| Equipment, machinery and installations | | 125 | 131 |
| Total tangible assets | | 51,766 | 53,066 |
| Financial fixed assets | | | |
| Shares in joint ventures and associated companies | 7 | 16,194 | 13,592 |
| Receivables from joint ventures and associated companies | | 7,898 | 7,563 |
| Derivatives | | 17 | 57 |
| Financial fixed assets at fair value | 6 | 710 | 718 |
| Long-term receivables from other SBB companies | 9 | - | - |
| Other non-current receivables | | 326 | 350 |
| Total financial fixed assets | | 25,145 | 22,281 |
| Total fixed assets | | 78,144 | 76,591 |
| Current assets | | | |
| Properties held for sale | | 226 | 240 |
| Current receivables | | | |
| Accounts receivable | | 61 | 47 |
| Other receivables | | 1,518 | 1,022 |
| Short-term receivables from other SBB companies | 9 | 493 | - |
| Prepaid expenses and accrued income | | 203 | 151 |
| Total current receivables | | 2,274 | 1,220 |
| Cash investments | 6 | 26 | 30 |
| Cash and cash equivalents | | 2,052 | 1,106 |
| Total cash and cash equivalents and cash investments | | 2,078 | 1,136 |
| Assets held for sale | | 306 | 309 |
| Total current assets | | 4,883 | 2,905 |
| TOTAL ASSETS | | 83,027 | 79,496 |

| Amounts in SEKm | Note | Jun 30, 2025 | Dec 31, 2024 |
|--|------|---------------|---------------|
| EQUITY AND LIABILITIES | | | |
| Share capital | | 1 | 1 |
| Other contributed capital | | 14,718 | 14,718 |
| Reserves | | -261 | -46 |
| Retained earnings, incl. comprehensive income for the year | | 7,987 | 5,724 |
| Equity attributable to Parent Company shareholders | | 22,445 | 20,396 |
| Hybrid bonds | | 348 | 298 |
| Non-controlling interests | | 5,648 | 5,774 |
| Total equity | | 28,441 | 26,468 |
| Non-current liabilities | | | |
| Liabilities to credit institutions | 11 | 9,201 | 11,480 |
| Bond loans | 11 | 33,386 | 33,094 |
| Other secured liabilities | 11 | 330 | 336 |
| Derivatives | | 70 | 23 |
| Deferred tax liabilities | | 2,005 | 1,990 |
| Leasing liabilities | | 551 | 528 |
| Non-current liabilities to other SBB entities | 9 | 1,334 | 438 |
| Other non-current liabilities | | 40 | 132 |
| Total non-current liabilities | | 46,917 | 48,022 |
| Current liabilities | | | |
| Liabilities to credit institutions | 11 | 5,753 | 2,388 |
| Derivatives | | 32 | - |
| Accounts payable | | 98 | 50 |
| Leasing liabilities | | 20 | 20 |
| Current tax liabilities | | 293 | 386 |
| Current liabilities to other SBB entities | 9 | - | 1,067 |
| Other liabilities | | 740 | 613 |
| Accrued expenses and deferred income | | 734 | 484 |
| Total current liabilities | | 7,670 | 5,007 |
| TOTAL EQUITY AND LIABILITIES | | 83,027 | 79,496 |

Consolidated changes in equity

| Amounts in SEKm | Equity attributable to Parent Company shareholders | | | | | Hybrid bonds | Non-controlling interests | Total equity |
|--|--|---------------------------|-------------|-------------------|---------------|--------------|---------------------------|---------------|
| | Share capital | Other contributed capital | Reserves | Retained earnings | Total | | | |
| Opening equity, Jun 26, 2024 | - | - | - | - | - | - | - | - |
| Loss for the period | - | - | - | -3,273 | -3,273 | - | -14 | -3,287 |
| Other comprehensive income | - | - | -46 | -62 | -109 | - | - | -109 |
| Comprehensive income for the period | - | - | -46 | -3,335 | -3,381 | - | -14 | -3,395 |
| New share issue | 1 | - | - | - | 1 | - | - | 1 |
| Shareholder contributions | - | 14,718 | - | - | 14,718 | - | - | 14,718 |
| Transactions with other SBB entities | - | - | - | 11,793 | 11,793 | 575 | 168 | 12,537 |
| Redemption of portion of hybrid bonds | - | - | - | 59 | 59 | -278 | - | -218 |
| Redemption of non-controlling interests | - | - | - | -73 | -73 | - | -40 | -113 |
| Divestment to non-controlling interests | - | - | - | -2,721 | -2,721 | - | 5,660 | 2,939 |
| Closing equity, Dec 31, 2024 | 1 | 14,718 | -46 | 5,724 | 20,396 | 298 | 5,774 | 26,468 |
| Opening equity, Jan 1, 2025 | 1 | 14,718 | -46 | 5,724 | 20,396 | 298 | 5,774 | 26,468 |
| Profit for the period | - | - | - | 1,762 | 1,762 | - | -52 | 1,710 |
| Other comprehensive income | - | - | -214 | -160 | -374 | - | - | -374 |
| Comprehensive income for the period | - | - | -214 | 1,602 | 1,388 | - | -52 | 1,336 |
| Shareholder contribution | - | - | - | 698 | 698 | - | - | 698 |
| Redeemed non-controlling interests | - | - | - | 42 | 42 | - | -74 | -33 |
| Redemption / issue of hybrid bonds | - | - | - | - | - | 50 | - | 50 |
| Hybrid bond interest for 2024 | - | - | - | -33 | -33 | - | - | -33 |
| Hybrid bond interest rate for 2025 | - | - | - | -23 | -23 | - | - | -23 |
| Divestment to non-controlling interests | - | - | - | -23 | -23 | - | - | -23 |
| Closing equity, Jun 30, 2025 | 1 | 14,718 | -261 | 7,987 | 22,445 | 348 | 5,648 | 28,441 |

Consolidated cash flow statement, condensed

| Amounts in SEKm | Jan 1, 2025 Jun 30, 2025 | Apr 1, 2025 Jun 30, 2025 | Jun 26, 2024 Dec 31, 2024 |
|--|-----------------------------|-----------------------------|------------------------------|
| Operating activities | | | |
| Profit/Loss before tax | 1,817 | 97 | -3,267 |
| <i>Adjustment for non-cash flow items</i> | | | |
| Depreciation | 10 | 5 | 9 |
| Changes in value, properties | 492 | 269 | 572 |
| Dissolution of goodwill pertaining to deferred tax | 11 | - | 31 |
| Impairment of goodwill | - | - | 1,076 |
| Profit, production of residential properties | -7 | -7 | 9 |
| Profit from joint ventures and associated companies | -798 | -816 | 993 |
| Credit losses on receivables from joint ventures and associated companies | -8 | 1 | 176 |
| Changes in value, financial instruments | 130 | 51 | 21 |
| Net interest | -785 | 920 | 1,070 |
| Dividends from joint ventures and associated companies | 292 | 292 | 251 |
| Interest paid | -438 | -260 | -1,370 |
| Interest received | 342 | 209 | 198 |
| Paid tax | -153 | -50 | -20 |
| Cash flow from operating activities before changes in working capital | 905 | 711 | -253 |
| Cash flow from changes in working capital | | | |
| Increase (-)/Decrease (+) in operating receivables | 292 | -5 | -241 |
| Increase (+)/Decrease (-) in operating liabilities | -29 | -121 | 448 |
| Cash flow from operating activities | 1,168 | 585 | -47 |
| Investing activities | | | |
| Investments in properties | -570 | -367 | -545 |
| Acquisitions of subsidiaries less acquired cash and cash equivalents | -205 | -199 | -491 |
| Sales of subsidiaries less cash and cash equivalents | 1,452 | 1,162 | 676 |
| Investments/sales in equipment, machinery and installations | -3 | -1 | -44 |
| Investments/divestments in joint ventures and associated companies | -24 | -6 | -8,915 |
| Change in receivables from joint ventures and associated companies | -460 | -189 | -5,163 |
| Cash flow from financial assets | 23 | 48 | -523 |
| Cash flow from investing activities | 213 | 448 | -15,003 |
| Financing activities | | | |
| New share issue | - | - | 1 |
| Shareholder contributions | - | - | 14,718 |
| Redemption / issue of portion of hybrid bonds | 50 | 50 | -218 |
| Divestment to non-controlling interests | -23 | - | 2,939 |
| Hybrid bond interest paid | -48 | -48 | - |
| Redeemed minority interests | -33 | - | - |
| Transactions with other shareholders | - | - | 1,185 |
| Changes in liabilities to other SBB entities | -2,789 | -159 | -2,652 |
| Borrowings | 3,269 | 1,245 | 4,479 |
| Repayment of loans | -771 | -733 | -4,370 |
| Changes in other non-current liabilities | -90 | -8 | 74 |
| Cash flow from financing activities | -435 | 347 | 16,156 |
| Cash flow for the period | 946 | 1,380 | 1,106 |
| Cash and cash equivalents at beginning of period | 1,106 | 672 | - |
| Cash flow for the period | 946 | 1,380 | 1,106 |
| Exchange rate differences in cash and cash equivalents | - | - | - |
| Cash and cash equivalents at end of period | 2,052 | 2,052 | 1,106 |

Notes

NOTE 1 Additional information

General information

Samhällsbyggnadsbolaget i Norden Holding AB (publ), corp. ID No. 559487-8703, and its subsidiaries, hereafter referred to as the SBB Holding Group, conduct operations in property management and property development. The Parent Company is a limited liability company registered in Sweden and based in Stockholm. The ultimate Parent Company is Samhällsbyggnadsbolaget i Norden AB (publ), corp. ID no. 556981-7660, hereafter referred to as the SBB Group.

The company was established as of June 12, 2024 and registered with the Swedish Companies Registration Office as of June 26, 2024. The Group was established as of June 28, 2024 when all subsidiaries were acquired from related companies.

Accounting policies

This interim report was prepared in accordance with IAS 34 Interim Financial Reporting. In addition, the Swedish Annual Accounts Act and RFR 1 Supplementary Accounting Rules for Groups have been applied. The Parent Company follows the Group's accounting policies, with the exceptions and additions outlined in RFR 2 Accounting for Legal Entities, as issued by the Swedish Corporate Reporting Board. For the Group and the Parent Company, the same accounting policies and calculation bases have been applied as in the latest annual report unless otherwise stated.

Segment reporting

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

NOTE 2 Risks and uncertainties

A property company is exposed to various risks and opportunities in its operations. To limit the exposure to various risks, the Group has set out and adheres to internal regulations and policies. These are detailed on pages 4-9 in the SBB Holding Group's 2024 Annual Report.

NOTE 3 Significant events during and after the quarter

Significant events during the second quarter

- In April, Samhällsbyggnadsbolaget i Norden AB ("SBB Group") and K2A, through their joint venture, sold the property Ångpannan 12 in Västerås to Intea. The sale includes the project regarding a new correctional facility, Kriminalvårdens Hus, which is being developed with the Swedish Prison and Probation Service (Kriminalvården) as tenant. The transaction is based on an underlying property value of SEK 620m, with SBB's share of the transaction will release approximately SEK 345m in cash.
- In April 2025, the SBB Holding Group acquired 75,631,366 shares in Public Property Invest ASA (PPI) from Samhällsbyggnadsbolaget i Norden AB, which corresponded to all of Samhällsbyggnadsbolaget i Norden AB's shares in PPI, at a value of SEK 1,173 million. The acquisition has been classified as a business combination according to IFRS 3, which results in a revaluation effect in income statement of 784 million. Book value of the holding as of June 30, 2025, in the associated company amounts to 2,607 million, which corresponds to SBB Holding Group's share of equity of PPI as per June 30, 2025.
- In May 2025, the SBB Holding Group entered into an agreement to acquire an additional 39,808,989 shares in PPI at a value of NOK 744 million.
- In May, the SBB Holding Group entered into an agreement to divest the properties Sollentuna Eldstugan 4, Sollentuna Eldstugan 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

Significant events after the end of the quarter

No significant events after the end of the quarter.

NOTE 4 Segment reporting

Samhällsbyggnadsbolaget i Norden Holding AB (publ) has divided its operations into four segments for reporting and monitoring purposes. These are Community, Residential, Education and Development. The classification is based on the differences in the nature of the segments and on the reporting that management receives in order to monitor and analyze the operations and the information obtained to make strategic decisions.

Period Jan 1, 2025 – Jun, 2025

| Amounts in SEKm | Community | Residential | Education | Development | Total segments | Group-wide items and eliminations | Group total |
|--|------------|-------------|------------|-------------|----------------|-----------------------------------|--------------|
| Rental income | 640 | 801 | 10 | 123 | 1,575 | - | 1,575 |
| Property costs | -147 | -287 | -3 | -62 | -499 | - | -499 |
| Net operating income | 493 | 514 | 7 | 61 | 1,076 | - | 1,076 |
| Other property management income | 42 | 44 | - | - | 87 | - | 87 |
| Administration | - | - | - | - | - | -372 | -372 |
| Profit/loss before financial items, changes in value of properties and goodwill | 535 | 558 | 7 | 61 | 1,161 | -372 | 790 |
| Changes in value, properties | -200 | -376 | 8 | 76 | -492 | - | -492 |
| Impairment of goodwill | - | - | - | - | - | - | - |
| Dissolution of goodwill pertaining to deferred tax | -11 | - | - | - | -11 | - | -11 |
| Loss, production of residential properties | - | 7 | - | - | 7 | - | 7 |
| Operating profit/loss | 324 | 189 | 15 | 137 | 666 | -372 | 294 |
| Profit/loss from joint ventures and associated companies | 438 | -4 | 342 | 23 | 798 | - | 798 |
| Credit losses on receivables from joint ventures | -2 | - | - | 10 | 8 | - | 8 |
| Interest income and similar items | - | - | - | - | - | 670 | 670 |
| Interest expenses and similar items | - | - | - | - | - | -792 | -792 |
| Exchange rate differences | - | - | - | - | - | 980 | 980 |
| Land leasing expenses | - | - | - | - | - | -11 | -11 |
| Changes in value, financial instruments | - | - | - | - | - | -130 | -130 |
| Profit/loss before tax | 760 | 185 | 357 | 170 | 1,473 | 345 | 1,817 |
| Tax | - | - | - | - | - | -107 | -107 |
| Profit/loss for the period | 760 | 185 | 357 | 170 | 1,473 | 238 | 1,710 |
| Investment properties | 16,206 | 29,555 | 438 | 4,870 | 51,070 | - | 51,070 |
| Investments | 73 | 456 | 1 | 113 | 643 | - | 643 |
| Value per m2 (SEK) | 21,812 | 27,988 | 19,043 | 17,970 | 24,400 | - | 24,400 |

Quarter Apr 1, 2025 – Jun, 2025

| Amounts in SEKm | Community | Residential | Education | Development | Total segments | Group-wide items and eliminations | Group total |
|--|------------|-------------|------------|-------------|----------------|-----------------------------------|-------------|
| Rental income | 326 | 405 | 5 | 58 | 795 | - | 795 |
| Property costs | -67 | -98 | -1 | -28 | -194 | - | -194 |
| Net operating income | 259 | 307 | 4 | 30 | 601 | - | 601 |
| Other property management income | 25 | 21 | - | - | 46 | - | 46 |
| Administration | - | - | - | - | - | -195 | -195 |
| Profit/loss before financial items, changes in value of properties and goodwill | 284 | 328 | 4 | 30 | 647 | -195 | 452 |
| Changes in value, properties | -114 | -226 | 3 | 68 | -269 | - | -269 |
| Impairment of goodwill | - | - | - | - | - | - | - |
| Dissolution of goodwill pertaining to deferred tax | - | - | - | - | - | - | - |
| Loss, production of residential properties | - | 7 | - | - | 7 | - | 7 |
| Operating profit/loss | 170 | 109 | 7 | 98 | 385 | -195 | 190 |
| Profit/loss from joint ventures and associated companies | 557 | -4 | 202 | 60 | 816 | - | 816 |
| Credit losses on receivables from joint ventures | -1 | - | - | - | -1 | - | -1 |
| Interest income and similar items | - | - | - | - | - | 329 | 329 |
| Interest expenses and similar items | - | - | - | - | - | -408 | -408 |
| Exchange rate differences | - | - | - | - | - | -773 | -773 |
| Land leasing expenses | - | - | - | - | - | -5 | -5 |
| Changes in value, financial instruments | - | - | - | - | - | -51 | -51 |
| Profit/loss before tax | 726 | 105 | 209 | 158 | 1,198 | -1,103 | 97 |
| Tax | - | - | - | - | - | 51 | 51 |
| Profit/loss for the period | 726 | 105 | 209 | 158 | 1,198 | -1,052 | 148 |
| Investment properties | 16,206 | 29,555 | 438 | 4,870 | 51,070 | - | 51,070 |
| Investments | 49 | 247 | - | 67 | 363 | - | 363 |
| Value per m2 (SEK) | 21,812 | 27,988 | 19,043 | 17,970 | 24,400 | - | 24,400 |

Period Jun 26, 2024 – Dec 31, 2024

| Amounts in SEKm | | | | | Total segments | Group-wide items and eliminations | Group total |
|--|---------------|-------------|------------|-------------|-------------------|---|---------------|
| | Community | Residential | Education | Development | | | |
| Rental income | 643 | 712 | 10 | 125 | 1,489 | - | 1,489 |
| Property costs | -142 | -266 | -3 | -66 | -476 | - | -476 |
| Net operating income | 501 | 447 | 7 | 59 | 1,014 | - | 1,014 |
| Other property management income | 74 | 8 | 3 | - | 85 | - | 85 |
| Administration | - | - | - | - | - | -419 | -419 |
| Profit/loss before financial items, changes in value of properties and goodwill | 575 | 454 | 62 | 59 | 1,099 | -419 | 680 |
| Changes in value, properties | -113 | -237 | 1 | -223 | -572 | - | -572 |
| Impairment of goodwill | -1,076 | - | - | - | -1,076 | - | -1,076 |
| Dissolution of goodwill pertaining to deferred tax | -31 | - | - | - | -31 | - | -31 |
| Loss, production of residential properties | - | -9 | - | - | -9 | - | -9 |
| Operating profit/loss | -645 | 208 | 63 | -164 | -588 | -419 | -1,008 |
| Profit/loss from joint ventures and associated companies | -978 | 111 | -102 | 198 | -993 | - | -993 |
| Credit losses on receivables from joint ventures | -176 | - | - | - | -176 | - | -176 |
| Interest income and similar items | - | - | - | - | - | 389 | 389 |
| Interest expenses and similar items | - | - | - | - | - | -1,427 | -1,427 |
| Exchange rate differences | - | - | - | - | - | -23 | -23 |
| Land leasing expenses | - | - | - | - | - | -9 | -9 |
| Changes in value, financial instruments | - | - | - | - | - | -21 | -21 |
| Profit/loss before tax | -1,799 | 319 | -39 | 34 | -1,756 | -1,510 | -3,267 |
| Tax | - | - | - | - | - | -19 | -19 |
| Profit/loss for the period | -1,799 | 319 | -39 | 34 | -1,756 | -1,529 | -3,287 |
| Investment properties | 16,973 | 30,175 | 434 | 4,804 | 52,387 | - | 52,387 |
| Investments | 161 | 392 | 5 | 43 | 600 | - | 600 |
| Value per m2 (SEK) | 22,598 | 28,344 | 18,563 | 17,691 | 24,821 | - | 24,821 |

Investment properties

As of June 30, 2025, the value of the properties amounted to SEK 51,070m (52,387). The value of the property portfolio has been based on external valuations made by Newsec, JLL, Savills, Cushman & Wakefield Realkapital and Colliers. 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. An average yield requirement of 5.09 percent (5.25) was used in the valuation. The value of the properties includes SEK 1,119m (1,153) 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.

Change in property portfolio

| Amounts in SEKm | |
|--|---------------|
| Opening fair value, Jan 1, 2025 | 52,387 |
| Acquisitions | 205 |
| Investments | 644 |
| Sales | -1,621 |
| Unrealized changes in value | -239 |
| Translation differences | -306 |
| Fair value at end of period | 51,070 |

Property portfolio at end of period

| Business area | Property portfolio | | | | Earnings capacity | | | | | Initial yield |
|----------------------|--------------------|--------------|--------|-----------------------------------|--------------------------|---------------|--------|----------------------|-------------|---------------|
| | Area, m2 | Market value | SEK/m2 | Building rights and project value | Economic occupancy ratio | Rental income | SEK/m2 | Net operating income | Lease terms | |
| Community | | | | | | | | | | |
| Sweden | 385 | 7,533 | 18,497 | 413 | 91% | 497 | 1,290 | 357 | 11 | 5.02% |
| Norway | 66 | 1,640 | 25,013 | - | 97% | 101 | 1,541 | 93 | 9 | 5.64% |
| Finland | 250 | 6,363 | 25,445 | - | 94% | 531 | 2,125 | 436 | 5 | 6.85% |
| Denmark | 42 | 670 | 15,806 | - | 99% | 66 | 1,559 | 52 | 4 | 7.78% |
| Total, Community | 743 | 16,206 | 21,257 | 413 | 93% | 1,195 | 1,609 | 938 | 8 | 5.94% |
| Residential | | | | | | | | | | |
| University cities | 435 | 10,070 | 20,730 | 1,050 | 93% | 605 | 1,390 | 389 | - | 4.31% |
| Stockholm/Mälardalen | 243 | 11,723 | 34,017 | 3,474 | 97% | 470 | 1,937 | 345 | - | 4.19% |
| Gothenburg/Malmö | 227 | 5,354 | 23,391 | 34 | 98% | 339 | 1,489 | 229 | - | 4.31% |
| Other cities | 151 | 2,407 | 15,273 | 105 | 82% | 167 | 1,109 | 91 | - | 3.94% |
| Total, Residential | 1,056 | 29,555 | 23,576 | 4,662 | 94% | 1,581 | 1,497 | 1,055 | - | 4.24% |
| Education | | | | | | | | | | |
| Sweden | 13 | 272 | 20,873 | - | 100% | 20 | 1,545 | 16 | 12 | 5.87% |
| Norway | - | - | - | - | - | - | - | - | - | - |
| Finland | - | - | - | - | - | - | - | - | - | - |
| Denmark | 10 | 166 | 16,023 | - | 100% | 13 | 1,268 | 10 | 9 | 5.85% |
| Total, Education | 23 | 438 | 18,726 | - | 100% | 33 | 1,422 | 26 | 11 | 5.86% |
| SBB Development | | | | | | | | | | |
| Sweden | 198 | 3,902 | 9,174 | 2,087 | 63% | 154 | 780 | 75 | 3 | 4.14% |
| Norway | 13 | 172 | 7,761 | 67 | 69% | 6 | 437 | 2 | 18 | 1.92% |
| Finland | 60 | 797 | 13,263 | - | 61% | 72 | 1,200 | 32 | 6 | 4.07% |
| Denmark | - | - | - | - | - | - | - | - | - | - |
| Total, Development | 271 | 4,870 | 10,009 | 2,154 | 62% | 232 | 856 | 110 | 6 | 4.04% |
| Total | 2,094 | 51,070 | 20,940 | 7,229 | 90% | 3,041 | 1,453 | 2,128 | 8 | 4.85% |

Sensitivity analysis

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

| | Change | Value impact, SEKm |
|--------------------|------------------------------|--------------------|
| Rental value | +/- 5% | 2,550 / -2,554 |
| Property costs | +/- 5% | -777 / 772 |
| Discount rate | +/- 0.25 %- percentage point | -1,163 / 1,225 |
| Yield requirements | +/- 0.25 %- percentage point | -1,974 / 2,202 |

NOTE 6 Financial fixed assets at fair value and cash investments

| Amounts in SEKm | Jun 30, 2025 | Dec 31, 2024 |
|--|--------------|--------------|
| Amido AB | 13 | 5 |
| Arlandastad Group AB (publ) | 26 | 30 |
| Ecoclimate Group AB | 3 | 10 |
| Heba Fastighets AB (publ) | 32 | 36 |
| JM AB (publ) | 41 | 45 |
| KlaraBo Sverige AB | 116 | 111 |
| Zenergy AB | 1 | 1 |
| Listed participations at fair value | 232 | 239 |
| Unlisted participations at fair value | 503 | 509 |
| Financial fixed assets at fair value and cash investments | 736 | 748 |
| <i>Of which, financial fixed assets at fair value</i> | <i>710</i> | <i>718</i> |
| <i>Of which, cash investments</i> | <i>26</i> | <i>30</i> |

NOTE 7 Shares in joint ventures and associated companies

| Amounts in SEKm | Jun 30, 2025 | Dec 31, 2024 |
|---|---------------|---------------|
| Preservium Property AB | 113 | 103 |
| Public Property Invest ASA | 2,607 | - |
| Listed shares in joint ventures and associated companies | 2,720 | 103 |
| Bolivo AB | 98 | 102 |
| Nordiqs AB | 8,707 | 8,603 |
| Odalen Humana Upphandling 1 AB | 127 | 112 |
| Origa Care AB (publ) | 105 | 113 |
| SBB Infrastructure AB | 81 | 170 |
| SBB Residential Property AB | 3,092 | 2,937 |
| SBB Social Facilities AB | 67 | 70 |
| SBB Genova Gåshaga Holding AB | 113 | 112 |
| SBB Genova Nackahusen AB | 135 | 123 |
| Slaggborn Utvecklings AB | 32 | 203 |
| Solon Eiendom AS | 605 | 634 |
| Other unlisted shares in joint ventures and associated companies | 310 | 312 |
| Unlisted shares in joint ventures and associated companies | 13,473 | 13,490 |
| Shares in joint ventures and associated companies | 16,194 | 13,592 |

NOTE 8 Net financial items

Interest income and similar items

| Amounts in SEKm | Jan 1, 2025 Jun 30, 2025 | Apr 1, 2025 Jun 30, 2025 | Jun 26, 2024 Dec 31, 2024 |
|---|-----------------------------|-----------------------------|------------------------------|
| Interest income, other SBB entities | 202 | 89 | 4 |
| Interest income from joint ventures and associated companies | 458 | 233 | 375 |
| Interest income, bank balances and other | 8 | 5 | 10 |
| Total interest income based on the effective interest method | 668 | 328 | 389 |
| Dividends from shares and participations | 1 | 1 | - |
| Other financial income | 1 | - | - |
| Interest income and similar items | 670 | 329 | 389 |

Interest expenses and similar items

| Amounts in SEKm | Jan 1, 2025 Jun 30, 2025 | Apr 1, 2025 Jun 30, 2025 | Jun 26, 2024 Dec 31, 2024 |
|---|-----------------------------|-----------------------------|------------------------------|
| Interest expenses, subordinated shareholder loan | -142 | -72 | -1,026 |
| Other interest expenses and similar items, other SBB entities | - | - | -106 |
| Interest expenses, other SBB entities | -142 | -72 | -1,132 |
| Interest expenses, bond loans | -327 | -167 | -67 |
| Interest expenses, bank loans | -276 | -137 | -252 |
| Allocation of arrangement fees | -72 | -39 | -21 |
| Total interest expenses based on effective interest method | -675 | -343 | -340 |
| Interest expenses regarding liabilities at fair value | -2 | -2 | 52 |
| Other interest items | 26 | 9 | -7 |
| Interest expenses and similar items | -792 | -408 | -1,427 |

Net financial items

| Amounts in SEKm | Jan 1, 2025 Jun 30, 2025 | Apr 1, 2025 Jun 30, 2025 | Jun 26, 2024 Dec 31, 2024 |
|---|-----------------------------|-----------------------------|------------------------------|
| Interest income and similar items, external | 468 | 239 | 385 |
| Interest expenses and similar items, external | -650 | -336 | -295 |
| Net interest income, external | -183 | -97 | 90 |
| Interest income and similar items, other SBB entities | 202 | 89 | 4 |
| Interest expenses, subordinated shareholder loan | -142 | -72 | -1,026 |
| Other interest expenses and similar items, other SBB entities | - | - | -106 |
| Net interest income, other SBB entities | 61 | 18 | -1,128 |
| Total net interest | -122 | -79 | -1,038 |
| Land leasing expenses | -11 | -5 | -9 |
| Exchange rate differences | 980 | -773 | -23 |
| Net financial items | 847 | -858 | -1,070 |

NOTE 9 Outstanding balances to other SBB entities

| Amounts in SEKm | Jun 30, 2025 | Dec 31, 2024 |
|---|---------------|---------------|
| Subordinated shareholder loan | -3,541 | -3,541 |
| Other non-current receivables(+)/liabilities(-) with other SBB entities | 2,207 | 3,103 |
| Non-current receivables(+)/liabilities(-) to other SBB entities | -1 334 | -438 |
| Other current receivables(+)/liabilities(-) to other SBB entities | 1,518 | -1,067 |
| Current receivables(+)/liabilities(-) to other SBB entities | 184 | -1,067 |
| Net receivables/liabilities to other SBB entities | 184 | 1,504 |

The subordinated shareholder loan to other SBB entities carries an interest rate of 8 percent per year. The loan is due for payment on December 31, 2030. Other balances to other SBB entities carry an interest rate of 6.17 percent per year. The SBB Holding Group has the right to repay the subordinated shareholder loan amount in whole or in part at any time, provided that the repayment takes place with a means klop payment other than the transfer of cash and is compatible with the SBB Holding Group's current bonds at any time.

NOT 10 Related-party transactions

Transactions between Samhällsbyggnadsbolaget i Norden Holding AB (publ) and its subsidiaries have been eliminated in the Group and are not disclosed in this Note. Below is a list of transactions that the SBB Holding Group incurred during the period with the former Parent Company Samhällsbyggnadsbolaget i Norden AB (publ) and entities of the former SBB Group, below referred to as "other SBB entities" as well as transactions with joint ventures and associated companies. For outstanding balances to other SBB entities outside of this consolidated group, see note 9.

Transactions with other SBB entities

| Amounts in SEKm | Jan 1, 2025 Jun 30, 2025 | Apr 1, 2025 Jun 30, 2025 | Jun 26, 2024 Dec 31, 2024 |
|----------------------------------|-----------------------------|-----------------------------|------------------------------|
| Purchase of management services | -77 | -35 | -119 |
| Other property management income | 91 | 32 | - |
| Interest income | 202 | 89 | 4 |
| Interest expenses | -142 | -72 | -1,132 |

Transactions with joint ventures and associated companies

| Amounts in SEKm | Jan 1, 2025 Jun 30, 2025 | Apr 1, 2025 Jun 30, 2025 | Jun 26, 2024 Dec 31, 2024 |
|----------------------------------|-----------------------------|-----------------------------|------------------------------|
| Other property management income | 87 | 45 | 85 |
| Interest income ¹⁾ | 561 | 278 | 477 |
| Interest expenses ¹⁾ | -104 | -45 | -102 |

1) Interest costs and interest income on receivables and liabilities against joint ventures and associated companies are included in profit and loss statements as Interest income and similar items.

NOTE 11 Financing

Debt maturity

| Amounts in SEKm | Unsecured liability, nominal | Secured liability, nominal | Total nominal liability | Share, % |
|-----------------------|------------------------------|----------------------------|-------------------------|-------------|
| Q3 2025 | - | 2,640 | 2,640 | 5% |
| Q4 2025 | - | 687 | 687 | 1% |
| Q1 2026 | - | 40 | 40 | 0% |
| Q2 2026 | - | 2,388 | 2,388 | 5% |
| Next 12 months | - | 5,755 | 5,755 | 12% |
| Q3-4 2026 | 5,611 | 70 | 5,732 | 12% |
| 2027 | 9,260 | 8,250 | 17,509 | 36% |
| 2028 | 8,296 | 460 | 8,756 | 18% |
| 2029 | 10,339 | 67 | 10,407 | 21% |
| >2029 | 300 | 694 | 994 | 2% |
| Total | 33,856 | 15,296 | 49,152 | 100% |

Interest terms

| Amounts in SEKm | Unsecured liability, nominal | Secured liability, nominal | Total nominal liability | Share, % | Including interest rate hedges ²⁾ | Share, including interest rate hedges, % | Average interest rate, including interest rate hedges, % |
|-----------------|------------------------------|----------------------------|-------------------------|-------------|--|--|--|
| 2025 | 1,200 | 10,766 | 11,966 | 24% | 3,945 | 8% | 8.28% |
| 2026 | 5,661 | 260 | 5,922 | 12% | 6,632 | 13% | 2.44% |
| 2027 | 9,260 | 4,270 | 13,529 | 27% | 14,790 | 30% | 2.27% |
| 2028 | 7,396 | - | 7,396 | 15% | 8,216 | 17% | 0.91% |
| 2029 | 10,339 | - | 10,339 | 21% | 15,706 | 32% | 1.96% |
| >2029 | - | - | - | 0% | - | 0% | 0.00% |
| Total | 33,856 | 15,296 | 49,152 | 100% | 49,289 | 100% | 2.45% |

The average interest rate at the end of the period was 2.45 percent, excluding loans from other SBB entities.

2) Including cross currency basis swaps.

Reconciliation of nominal liability

| | SEKm | Share, % |
|--|---------------|-------------|
| Non-current liabilities | | |
| Liabilities to credit institutions | 9,201 | 19% |
| Other secured liabilities | 330 | 1% |
| Bonds | 33,386 | 69% |
| Current liabilities | | |
| Liabilities to credit institutions | 5,753 | 12% |
| Total interest-bearing liabilities | 48,670 | 100% |
| Accrued borrowing costs and premiums/discounts | 482 | |
| Total nominal liability | 49,152 | |

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

Stockholm, August 27, 2025

Leiv Synnes
Chairman

Helena Lindahl
CEO, Board Member

Kevin St Hill
Board Member

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

Financial definitions

Adjusted profit before tax

Consolidated profit before taxes from ordinary activities, adjusted for depreciation, impairment, dissolution of deferred tax goodwill, expenses for property sales, acquisition and restructuring costs, interest income and similar items, interest expenses and similar items, change (realized and/unrealized) in the value of properties or any other assets, profit/loss from joint ventures and associated companies, exchange rate differences that are included in profit before tax, change in value of derivative instruments, gains/losses from early repayment of loans and non-recurring or exceptional items.

This key ratio is used to illustrate the income side.

Adjusted interest expenses

Interest expenses and similar items excluding any amounts attributable to subordinated shareholder funding.

This key ratio is used to illustrate financial expenses.

Consolidated loan-to-value ratio

Net debt as a percentage of total assets.

The key ratio is used to illustrate financial risk.

Economic occupancy ratio, %

Rental income as a percentage of rental value.

The key ratio is used to facilitate the assessment of rental income in relation to the total value of potential lettable area.

Interest-coverage ratio

Adjusted profit before tax in relation to Adjusted net interest.

The key ratio is used to illustrate financial risk.

Adjusted net interest

Adjusted interest expenses less Net interest income.

This key ratio is used to illustrate financial expenses.

Net interest income

Interest income and similar items plus dividend from joint ventures and associated companies.

This key ratio is used to illustrate financial income.

Net debt

All indebtedness in whatever form to the extent the relevant amount is recorded as "indebtedness" in accordance with IFRS, however, always excluding any subordinated shareholder funding, deferred tax liabilities and any amount of any liability in respect of any purchase consideration of property, assets or services the payment of which is deferred for a period of 90 days or less reduced by cash and cash equivalents, listed participations at fair value, listed shares in joint ventures and associated companies and listed participation in subsidiary Sveafastigheter AB (publ)

This key ratio is used to illustrate financial risk.

Secured loan-to-value ratio

Secured liabilities as a percentage of total assets.

The key ratio is used to illustrate the financial stability.

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

Economic occupancy ratio, %

| Amounts in SEKm | Jan 1, 2025 | Jun 26, 2024 |
|--|--------------|--------------|
| | Jun 30, 2025 | Dec 31, 2024 |
| Rental income in accordance with earnings capacity | 3,041 | 3,095 |
| Rental value in accordance with earnings capacity | 3,370 | 3,393 |
| Economic occupancy ratio, % | 90.2% | 91.2% |

Interest-coverage ratio

| Amounts in SEKm | July 1, 2024 |
|--|----------------------------|
| | Jun 30, 2025 ¹⁾ |
| Profit/loss before tax | -1,770 |
| Adjustments | |
| Depreciation | 19 |
| Change in property value | 1,032 |
| Impairment of goodwill | 1,076 |
| Dissolution of goodwill attributable to deferred tax | 42 |
| Profit/loss from joint ventures and associated companies | 385 |
| Credit losses on receivables from joint ventures | 168 |
| Interest income and similar items | -1,118 |
| Interest expenses and similar items | 2,387 |
| Changes in value, financial instruments | 151 |
| Exchange rate differences | -957 |
| Acquisition and restructuring costs | -1 |
| Gain/loss on early redemption of loans | - |
| Adjusted profit before tax | 1,413 |
| Adjusted net interest | 590 |
| Interest-coverage ratio | n/a²⁾ |

1) Pro forma July 1, 2024 – Sep 30, 2024 and Interim periods Oct 1, 2024 – June 30, 2025.

2) Interest-coverage ratio cannot be calculated since Adjusted net interest is positive.

Adjusted net interest

| Amounts in SEKm | July 1, 2024 |
|------------------------------|----------------------------|
| | Jun 30, 2025 ¹⁾ |
| Adjusted interest expenses | -1,073 |
| Net interest income | 1,663 |
| Adjusted net interest | 590 |

1) Pro forma July 1, 2024 – Sep 30, 2024 and Interim periods Oct 1, 2024 – June 30, 2025.

Adjusted interest expenses

| Amounts in SEKm | July 1, 2024 |
|--|----------------------------|
| | Jun 30, 2025 ¹⁾ |
| Interest expenses and similar items | -2,387 |
| Adjustments | |
| Interest expenses, subordinated shareholder loan | 1,314 |
| Adjusted interest expenses | -1,073 |

1) Pro forma July 1, 2024 – Sep 30, 2024 and Interim periods Oct 1, 2024 – June 30, 2025.

Net interest income

| Amounts in SEKm | Apr 1, 2024 |
|--|----------------------------|
| | Jun 30, 2025 ¹⁾ |
| Interest income and similar items | 1,118 |
| Dividends from joint ventures and associated companies ²⁾ | 545 |
| Net interest income | 1,663 |

1) Pro forma July 1, 2024 – Sep 30, 2024 and Interim periods Oct 1, 2024 – June 30, 2025.

2) In accordance with cash flow statement.

Consolidated loan-to-value ratio

| Amounts in SEKm | Note | Jun 30, 2025 | Dec 31, 2024 |
|---|------|---------------|---------------|
| Liabilities to credit institutions | | 14,954 | 13,868 |
| Bond loans | | 33,386 | 33,094 |
| Other secured liabilities | | 330 | 336 |
| Non-subordinated liabilities to other SBB entities | 9 | - | - |
| Financial liabilities | | 48,669 | 47,298 |
| Cash and cash equivalents | | -2,052 | -1,106 |
| Listed participations at fair value | 6 | -232 | -239 |
| Listed shares in associated companies and joint ventures | 7 | 2,720 | -103 |
| Listed participations, subsidiaries Sveafastigheter AB (publ) ¹⁾ | | 4,689 | -4,396 |
| Net debt | | 38,976 | 41,454 |
| Consolidated total assets | | 83,027 | 79,496 |
| Consolidated loan-to-value ratio, % | | 47 | 52 |

1) Share price on June 30, 2025: SEK 38.0 per share x 123,405,838 shares. (Share price Dec 31, 2024: SEK 35.92 per share x 122,405,838 shares)

Secured loan-to-value ratio

| Amounts in SEKm | Jun 30, 2025 | Dec 31, 2024 |
|---------------------------------------|---------------|---------------|
| Liabilities to credit institutions | 14,954 | 13,868 |
| Other secured liabilities | 330 | 336 |
| Total secured liabilities | 15,283 | 14,204 |
| Consolidated total assets | 83,027 | 79,496 |
| Secured loan-to-value ratio, % | 18 | 18 |

Surplus ratio, %

| Amounts in SEKm | Jan 1, 2025 | Apr 1, 2025 | Jun 26, 2024 |
|-------------------------|--------------|--------------|--------------|
| | Jun 30, 2025 | Jun 30, 2025 | Dec 31, 2024 |
| Net operating income | 1,076 | 601 | 1,014 |
| Rental income | 1,575 | 795 | 1,489 |
| Surplus ratio, % | 68 | 76 | 68 |

Appendix

Current earnings capacity from property management

The current earnings capacity for the Group for 12 months is presented below and takes into account the Group's property portfolio at June 30, 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 at a set point in time. The Group's earnings capacity does not include the impact on earnings of unrealized and realized changes in the value of the properties being consolidated.

The following information forms the basis for the calculation of the 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 June 30, 2025.

- Operating and maintenance costs are based on estimated costs during a normal year.
- The property tax is calculated from the properties' current tax assessment value as of June 30, 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 earnings that joint ventures/associated companies contribute to earnings capacity are based on published information, including reports, prospectuses, etc.

SBB Holding Group's earnings capacity

| Amounts in SEKm | Community | Residential | Education | Development | Total |
|---|------------|--------------|-----------|-------------|--------------|
| Rental income | 1,195 | 1,581 | 33 | 232 | 3,041 |
| Operating costs | -185 | -447 | -5 | -95 | -733 |
| Maintenance | -40 | -55 | -2 | -16 | -112 |
| Property tax | -32 | -24 | - | -12 | -68 |
| Net operating income | 938 | 1,055 | 26 | 110 | 2,128 |
| Administration | | | | | -477 |
| Profit before net financial items plus profit from joint ventures and associated companies | | | | | 1,652 |
| Profit from associated companies/joint ventures | | | | | 674 |
| Financial income | | | | | 51 |
| Financial expenses ¹⁾ | | | | | -1,152 |
| Operating profit | | | | | |
| Interest, hybrid bonds | | | | | -32 |
| Loss attributable to non-controlling interests | | | | | -136 |
| Profit attributable to ordinary shareholders | | | | | 1,056 |

1) Adjusted for non-long-term surplus liquidity held by the Group at the end of the period with an estimated average interest rate of 2.45 percent, which is the weighted average in the debt portfolio as of June 30, 2025.

Contributing to earnings capacity

| | Joint ventures and associated companies | | | | | | | | | Total |
|---|---|----------------------------|-----------------------------|------------------------|--------------------------|------------|---------------------|--------------|----------------------|------------|
| | Nordiqs AB | Public Property Invest ASA | SBB Residential Property AB | SBB Infra-structure AB | SBB Social Facilities AB | Origa Care | Preservium Property | One Publicus | Other joint ventures | |
| SBB Holding's proportion of ordinary shares | 49.8% | 33.5% | 100% | 100% | 100% | 34.0% | 34.7% | 31.2% | 50.0% | - |
| Rental income | 2,381 | 973 | 403 | 393 | 636 | 41 | 77 | 36 | 8 | - |
| Net operating income | 2,047 | 877 | 271 | 297 | 479 | 39 | 65 | 31 | 6 | - |
| Profit before financial items | 1,909 | 780 | 258 | 282 | 455 | 39 | 65 | 31 | 6 | - |
| Profit/loss from property management | 980 | 445 | - | -97 | 107 | 20 | 40 | 11 | 4 | - |
| Profit/loss from property management attributable to SBB Holding's share of capital | 489 | 149 | - | -97 | 107 | 7 | 14 | 4 | 2 | 674 |

1) SBB Holding's holding refers to SBB Holding'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 SBB Holding Group has entered into a partnership and financing agreement with Castlelake. The agreement between the parties prescribes joint control, with the holdings therefore being reported as joint ventures.

Pro forma financial statements

The pro forma financial statements describe a hypothetical situation and have been prepared for illustrative purposes to present a hypothetical illustration of the formation of Samhällsbyggnadsbolaget i Norden Holding AB ("the company") and the Group's ("SBB Holding Group") income statement for the financial year January 1–September 31, 2024 if the acquisition of the entities from the former Parent Company Samhällsbyggnadsbolaget i Norden AB (publ) ("former SBB Group") had been made as of January 1, 2024. Some of the entities from the former SBB Group have been excluded and not transferred to the Group as part of the acquisition. In addition, there are other entities initially included that later were sold and have been adjusted for in the transaction.

The pro forma financial statements present the consolidated income statement for the financial year January 1–September 31, 2024 as if the entities had been excluded or sold by January 1, 2024.

The pro forma financial statements do not necessarily reflect the SBB Holding Group's actual results if the acquisitions had been completed on the above-mentioned dates and the pro forma financial statements should not be considered as an indication of the Group's future results. Accordingly, an investor should not place undue reliance on the pro forma financial statements. The pro forma financial statements should be read in conjunction with the Group's Interim Report Jan-Sep 2024, the unaudited interim consolidated financial statement for the period Oct 1-Dec 31, 2024, Jan 1-Mar 31 2025 as well as April 1-June 30 2025.

Background

Up until June 28, 2024, the following entities were subsidiaries directly owned by Samhällsbyggnadsbolaget i Norden AB:

- Karlbergsvägen 77 Fastighets AB (559084-4352), 100%
- Sörmlandsporten AB (556716-3034), 100%
- SBB i Norden AB (559053-5174), 100%
- Hemfosa Fastigheter AB (556917-4377), 100%
- SBB Kalmar Län Fastighetsbolag AB (556875-2173), 100%

On June 28, 2024, these subsidiaries were sold, "the transfer" to the company, owned by SBB Samhäll Norden 1 AB (559487-8695), in turn owned by Samhällsbyggnadsbolaget i Norden AB. The transfer was made, upon the respective carrying amount in Samhällsbyggnadsbolaget i Norden AB for each subsidiary, in exchange for promissory notes.

On October 11, 2024, the company acquired the shelf company NQ Holding 1 AB.

On November 21, 2024, SBB NQ Holding 1 AB acquired the former Parent Company's shares, 88 percent, in Fastighetsutveckling IB 132 AB (559384-7261), which owns 1.25 percent of the shares outstanding in Nordiqus AB (559406-8313), at fair value. Simultaneously SBB NQ Holding 1 AB acquired all the former Parent Company's directly owned shares in Nordiqus, 48.74 percent, at fair value. In relation to the share transfers, NQ Holding 1 AB also acquired the Nordiqus AB Receivable at fair value from the former Parent Company.

Pro forma financial statements have been prepared for illustrative purposes to present a hypothetical illustration of how the transactions above could have affected SBB Holding Group's income statement for the financial year January 1–September 31, 2024 if the transfers of the entities and receivables had been completed as of January 1, 2024.

Purpose of the pro forma financial statements

The purpose of the pro forma financial statements is to present the hypothetical impact that the transaction could have had on the company:

- SBB Holding Group income statement for the nine-month period ending September 31 2024 if the transactions above had been completed on January 1, 2024.

Investors should be aware that the hypothetical financial position and the hypothetical results set out in the pro forma financial statements may differ from what the corresponding information would have been, in reality, if the transaction had taken place earlier.

Basis of the pro forma financial statements

The pro forma income statement for the 2024 financial year, is based on:

- The former SBB Group's unaudited consolidated income statement for the period January 1–September 31, 2024, which is derived from the former SBB Group's interim report for the period January 1–September 31, 2024. This has formed the basis adjusted for entities that have been excluded from the transaction from the former SBB Group. This has also formed the basis of other entities initially included in the transaction and that later were sold and have been adjusted for. The unaudited income

statements for these entities have been derived from their respective accounting systems for the interim period January 1–September 31, 2024.

- The adjustments to reflect Hemvist Companies and certain other entities as restated to joint ventures together with adjustments of inclusion and exclusion of other joint ventures have been based on the entities' unaudited income statements derived from their respective accounting systems for the period January 1–September 31, 2024.
- The adjustments to reflect administrative costs and financing costs respectively. Most of the former SBB Group central functions were transferred as part of the transaction. Related historical income and costs have been allocated as part of the transaction based on relevant allocation keys, which includes share of square meters (m²), income and number of properties. The former Parent Company has recognized costs for administration that are to be allocated further as part of the transaction. The pro forma financial statements have been prepared to illustrate these adjusted allocations and estimated pro forma effects. Existing financing costs in the acquired entities relating to internal borrowing against the former SBB Group have been reversed and replaced to reflect terms of the new borrowing in the entities. For pro forma purposes, it has been assumed that the new borrowing was in place on January 1, 2024. The new financing is reflected based on a fixed interest rate of 5 percent for non-subordinated liabilities and 8 percent for subordinated liabilities to owners. Financing for the Hemvist Companies is based on an average interest rate of 4.68 percent.

Accounting policies and assumptions

The SBB Holding Group applies IFRS Accounting Standards (IFRS as adopted by the EU) in the financial statements. Assets and liabilities are reported at cost except investment properties and some financial assets that are measured and reported at fair value.

No synergies or integration costs have been taken into account in the pro forma financial statements. Furthermore, the pro forma financial statements include non-recurring costs directly related to the acquisition.

Further information on the outcome of the pro forma analysis is presented below in the section "Pro forma adjustments."

Pro forma adjustments

The overall nature of the pro forma adjustments is described below. Additional disclosures can be found in the Notes to the pro forma financial statements. All pro forma adjustments are recurring unless otherwise stated.

Tax has been reflected as applicable for the pro forma adjustments based on a Swedish tax rate of 20.6 percent.

Pro forma financial statements Jan–Sept 2024

| Amounts in SEKm | Proforma Jan 1–Mar 31, 2024 | Proforma Apr 1–June 30, 2024 | Proforma July 1–Sept 30, 2024 | Total, proforma Jan–Sept 2024 ¹⁾ |
|---|--------------------------------|---------------------------------|----------------------------------|--|
| Rental income | 773 | 797 | 757 | 2,326 |
| Property costs | | | | |
| Operating costs | -232 | -167 | -162 | -561 |
| Maintenance | -39 | -28 | -38 | -105 |
| Property tax | -18 | -14 | -18 | -49 |
| Net operating income | 484 | 588 | 539 | 1,612 |
| Administration | -154 | -209 | -167 | -530 |
| Acquisition and restructuring costs | -6 | -1 | 1 | -6 |
| Profit before financial items, changes in value of properties and goodwill | 324 | 378 | 373 | 1,075 |
| Changes in value, properties | -1,633 | -780 | -464 | -2,877 |
| Impairment of goodwill | - | - | -1,076 | -1,076 |
| Dissolution of goodwill pertaining to deferred tax | - | -320 | -31 | -351 |
| Loss, production of residential properties | -1 | -13 | -4 | -18 |
| Operating profit/loss | -1,310 | -735 | -1,202 | -3,247 |
| Profit/loss from joint ventures and associated companies | 72 | -596 | -861 | -1,385 |
| Credit losses on receivables from joint ventures and associated companies | - | -36 | -188 | -224 |
| Interest income and similar items | 85 | 72 | 255 | 412 |
| Interest expenses and similar items | -711 | -702 | -783 | -2,196 ²⁾ |
| Profit/loss on early loan redemptions | - | -6 | - | -6 |
| Exchange rate differences | 66 | 106 | -3 | 169 |
| Land leasing expenses | -6 | -5 | -4 | -15 |
| Changes in value, financial instruments | -13 | -4 | -118 | -135 |
| Profit/loss before tax | -1,817 | -1,906 | -2,904 | -6,628 |
| Tax for the year | -68 | -174 | -112 | -354 |
| Dissolution of deferred tax related to goodwill | - | 320 | 31 | 351 |
| Deferred tax | -484 | 390 | 328 | 234 |
| Operating profit/loss | -2,369 | -1,369 | -2,658 | -6,396 |
| Profit/loss for the period | -2,369 | -1,369 | -2,658 | -6,396 |

1) Pro forma financial statements January 1–September 30, 2024 refer to the pro forma financial statements as reported in the Q3 September 2024 Interim Report, page 39.

2) Interest expenses and similar items amount to SEK -2,196m, of which SEK -1,739m refers to subordinated shareholder funding, SEK -225m to non-subordinated shareholder funding, SEK -232m to bond and bank loans, including SEK 21m from financial instruments at fair value.

12 months

Pro forma reporting July–Sep 2024, Interim period Oct–Dec 2024, Interim period Jan–Mar 2025 and Interim period Apr–June 2025.

| Amounts in SEKm | Proforma July 1-Sep 30, 2024 ¹⁾ | Interim period Oct 1-Dec 31, 2024 ²⁾ | Interim period Jan 1-Mar 31, 2025 ³⁾ | Interim period Apr 1-Jun 30, 2025 ⁴⁾ | Total, 12 months |
|---|--|---|---|---|---------------------|
| Rental income | 757 | 732 | 780 | 795 | 3,064 |
| Property costs | | | | | |
| Operating costs | -162 | -190 | -237 | -170 | -759 |
| Maintenance | -38 | -48 | -51 | -8 | -145 |
| Property tax | -18 | -20 | -18 | -17 | -73 |
| Net operating income | 539 | 473 | 475 | 601 | 2,088 |
| Other property management income | - | 71 | 41 | 46 | 158 |
| Administration | -167 | -293 | -177 | -195 | -832 |
| Acquisition and restructuring costs | 1 | - | - | - | 1 |
| Profit before financial items, changes in value of properties and goodwill | 373 | 252 | 339 | 452 | 1,416 |
| Changes in value, properties | -464 | -76 | -223 | -269 | -1,032 |
| Impairment of goodwill | -1,076 | - | - | - | -1,076 |
| Dissolution of goodwill pertaining to deferred tax | -31 | - | -11 | - | -42 |
| Loss, production of residential properties | -4 | -5 | - | 7 | -2 |
| Operating profit/loss | -1,202 | 172 | 104 | 190 | -736 |
| Profit/loss from joint ventures and associated companies | -861 | -322 | -18 | 816 | -385 |
| Credit losses on receivables from joint ventures and associated companies | -188 | 12 | 9 | -1 | -168 |
| Interest income and similar items | 255 | 193 | 341 | 329 | 1,118 |
| Interest expenses and similar items | -783 ⁵⁾ | -812 ⁶⁾ | -384 ⁷⁾ | -408 ⁸⁾ | 2,387 ⁹⁾ |
| Profit/loss on early loan redemptions | - | - | - | - | - |
| Exchange rate differences | -3 | -20 | 1,753 | -773 | 957 |
| Land leasing expenses | -4 | -4 | -5 | -5 | -18 |
| Changes in value, financial instruments | -118 | 97 | -79 | -51 | -151 |
| Profit/loss before tax | -2,904 | -684 | 1,721 | 97 | -1,770 |
| Tax for the year | -112 | -57 | -176 | 111 | -234 |
| Dissolution of deferred tax related to goodwill | 31 | - | 11 | - | 42 |
| Deferred tax | 328 | -201 | 7 | -59 | 75 |
| Operating profit/loss | -2,658 | -942 | 1,562 | 148 | -1,890 |
| Profit/loss for the period | -2,658 | -942 | 1,562 | 148 | -1,890 |

1) Pro forma reporting for the period 1 July – 30 September 2024 refers to the pro forma reporting as presented in the Q3 Interim Report September 2024, page 39. See also page 16 of this report for a breakdown by quarter.

2) The interim period 1 October – 31 December 2024 refers to the actual interim period without any pro forma adjustments, as presented on page 2 of the Year-End Report 2024.

3) The interim period 1 January – 31 March 2025 refers to the actual interim periods without any pro forma adjustments, as presented on page 2 of the Q1 report 2025.

4) The interim period 1 April – 30 June 2025 refers to the actual interim periods without any pro forma adjustments, as presented on page 2 of this report.

5) Interest expenses and similar items for the pro forma period 1 July – 30 September 2024 amount to SEK -783 million, of which SEK -580 million is related to shareholder financing in the form of subordinated debt, SEK -7 million is related to shareholder financing in the form of non-subordinated debt, and SEK -145 million is related to bonds and bank loans, including SEK 17 million related to financial instruments at fair value.

6) Interest expenses and similar items for the interim period 1 October – 31 December 2024 amount to SEK -812 million, of which SEK -593 million is related to shareholder financing in the form of subordinated debt, SEK -52 million to shareholder financing in the form of non-subordinated debt, and SEK -167 million to bonds and bank loans, including SEK 2 million related to financial instruments at fair value.

7) Interest expenses and similar items for the interim period 1 January – 31 March 2025 amount to SEK -384 million, of which SEK -70 million is related to shareholder financing in the form of subordinated debt, SEK 0 million to shareholder financing in the form of non-subordinated debt (included in interest income), and SEK -314 million to bonds and bank loans, including 0 million related to financial instruments at fair value.

8) Interest expenses and similar items for the interim period 1 April – 30 June 2025 amount to SEK -408 million, of which SEK -72 million is related to shareholder financing in the form of subordinated debt, SEK 0 million to shareholder financing in the form of non-subordinated debt (included in interest income), and SEK -336 million to bonds and bank loans, including -2 million related to financial instruments at fair value.

9) Interest expenses and similar items amount to SEK -2,681m, of which SEK -1,823m refers to subordinated shareholder funding, SEK -202m to non-subordinated shareholder funding, SEK -676m to bond and bank loans, including SEK 21m from financial instruments at fair value.