



Press Release

18 May 2026 07:45:00 CEST

SBB'S CORE ASSET, SVEAFSTIGHETER, STRENGTHENED THROUGH STRUCTURAL TRANSACTION WITH KLARABO

Samhällsbyggnadsbolaget i Norden AB (publ) ("SBB") and KlaraBo AB (publ) ("KlaraBo") have today entered into an agreement under which SBB divests SBB Residential Property AB ("SBB Residential Property"), with an underlying property value of SEK 5,860m, as well as residential properties within SBB Development with an underlying property value of SEK 973m, to KlaraBo (the "Portfolio Acquisition"). The consideration in the Portfolio Acquisition consists of 32,600,001 Class A shares and 74,997,402 Class B shares in KlaraBo. Sveafastigheter AB (publ) ("Sveafastigheter") and KlaraBo have today adopted a joint merger plan to carry out a combination through a statutory merger, with Sveafastigheter as the surviving entity (the "Merger" and, together with the Portfolio Acquisition, the "Transaction"). Through the Transaction, all of the companies' residential properties will be combined in Sveafastigheter, increasing Sveafastigheter's property value by 60 percent to SEK 47bn.

Through the subsequent merger between Sveafastigheter and KlaraBo, a scaled property company with a broader geographic presence will be created, which is expected to reduce operational risk, result in a more resilient and diversified asset base, and increase risk-adjusted returns. The transaction strengthens Sveafastigheter's financial key ratios and cements Sveafastigheter's current position as the largest listed residential property company on Nasdaq Stockholm, exceeding the second largest listed residential property company by more than two times in terms of property value.

Following the Transaction, SBB's ownership in Sveafastigheter will decrease from 63.0 percent to 58.5 percent of the shares.

Both the sale and the merger are based on the companies' carrying values for properties as of the first quarter of 2026. Following the transaction, SBB's consolidated investment properties will increase by 47 percent to SEK 52,182m.

In connection with the Transaction, the previous joint venture between SBB Residential Property and Morgan Stanley, which carried an annual cost of 13 percent, will be terminated.

Through the transaction, SBB's core holdings increase by 10 percentage points and thus amount to 81 percent of gross assets, adjusted for cash. SBB's core holdings consist of the market-leading companies Sveafastigheter, Public Property Invest and Nordiqus.

SBB's earnings to ordinary shareholders increases, through the Transaction, by 20 percent to SEK 1,034m, driven by lower financing costs following the redemption of preference shares, as well as the synergies realized through the Transaction.



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Through the Transaction, the portfolios from Sveafastigheter, KlaraBo, and SBB, totaling SEK 47bn, will benefit from Sveafastigheter's investment grade financing.

The larger property portfolio provides clear economies of scale for Sveafastigheter and enables even more efficient property management, which is expected to lead to savings of SEK 120m per year, where operational synergies account for SEK 85m and financial synergies for SEK 35m.

"We continue SBB's transformation towards a more transparent company with full focus on our three core holdings. As the largest owner in capital terms in KlaraBo, Sveafastigheter and SBB Residential, it is natural to try to create a joint company with better conditions for continued value creation – with more business opportunities, increased scale and improved access to financing. My assessment is that the joint company can achieve higher profitability and, as a market leader, generate better risk-adjusted returns than smaller industry peers."

Says CEO, Leiv Synnes

The merger will be proposed at extraordinary general meetings in Sveafastigheter and KlaraBo, respectively, to be held on, or around, 26 June 2026. The merger must be approved by at least two-thirds (2/3) of both the votes cast and the shares represented at the respective extraordinary general meetings in Sveafastigheter and KlaraBo. In KlaraBo, this majority requirement applies within each class of shares represented at the extraordinary general meeting.

Voting undertakings ahead of the extraordinary general meetings have been obtained from Sveafastigheter's largest shareholder, SBB, and from APG Invest AS, a wholly owned indirect subsidiary of Aker ASA, which together hold 70.6 percent of the outstanding shares and votes in Sveafastigheter. Voting undertakings have also been obtained from shareholders in KlaraBo, Investment Aktiebolaget Spiltan, Ralph Mühlrad, Anders Pettersson, Lennart Sten, Andreas Morfiadakis and Richard Mühlrad, who together hold approximately 39.1 percent of the shares entitled to vote at the extraordinary general meeting, corresponding to approximately 58.4 percent of the votes, of which 75.3 percent of the Class A shares, corresponding to approximately 44.6 percent of the votes, and approximately 33.9 percent of the Class B shares entitled to vote at the extraordinary general meeting, corresponding to approximately 13.8 percent of the votes. The Transaction is also subject to customary competition clearance. The Transaction is expected to be completed in September 2026.

Contacts

For further information, please contact:

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Samhällsbyggnadsbolaget

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About Us

Samhällsbyggnadsbolaget i Norden AB (publ) (SBB) invests in social infrastructure in the Nordic region. SBB develops and owns companies with the aim of creating leading companies within their respective business areas. The company holds significant ownership interests in a number of listed and unlisted companies, and conducts its operations through both direct and indirect management of assets within community service properties and residential real estate. SBB works continuously to develop and realize value over time, taking into account both financial returns and social benefit. The Company's series B shares (ticker SBB B) and D shares (ticker SBB D) are listed on Nasdaq Stockholm. Further information about SBB is available at www.sbbnorden.se.

This information is information that Samhällsbyggnadsbolaget i Norden AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-05-18 07:45 CEST.

Attachments

Investor Presentation - SBBs Core Asset, Sveafastigheter, Strengthened Through Structural Transaction With KlaraBo