Press Release
15 September 2026 07:30:00 CEST

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, WITHIN OR INTO THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA, JAPAN, SWITZERLAND AND SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL OR WOULD REQUIRE ADDITIONAL REGISTRATION OR OTHER MEASURES. SEE SECTION "IMPORTANT INFORMATION" AT THE END OF THIS PRESS RELEASE.

THE BOARD OF DIRECTORS OF SBB IS TAKING THE NEXT STEP TO STRENGTHEN THE CAPITAL STRUCTURE THROUGH THE BUY-BACK AND CANCELLATION OF D SHARES

The Board of Directors of Samhällsbyggnadsbolaget i Norden AB (publ) (the "Company" or "SBB") proposes to carry out a buy-back and subsequent redemption of the Company's Series D ordinary shares ("D shares") as part of its efforts to unlock value for all shareholders, regardless of share class. The proposal strengthens the Company's capital structure, improves its ability to attract new venture capital and increases future earnings per share. The measure is therefore expected to create a more attractive, financially stronger and more value-creating company for shareholders. As consideration in the buy-back offer, it is proposed that each D share be exchanged for either SEK 7.94, which corresponds to the long-term net asset value per ordinary share as of 30 June 2026, or 1.567 newly issued B shares in the Company, and the consideration in the redemption procedure is also proposed to be SEK 7.94. The Board of Directors will convene an extraordinary general meeting to resolve on the proposals, which is intended to be held on 23 October 2026.

Summary of the proposal

- The Board's proposal is to cancel all D shares by the Company carrying out a buy-back offer of D shares (the "Buy-back Offer") and subsequently a mandatory redemption of all D shares (the "Redemption").

- Under the Buy-back Offer, all D shareholders will be offered the opportunity to sell their D shares to the Company in exchange for either a cash consideration or newly issued Class B ordinary shares ("B shares"). All D shares will subsequently be redeemed through the Redemption in return for cash consideration at the same level as the cash consideration in the Buy-back Offer. The Redemption will be mandatory and will be carried out by way of a reduction in share capital in accordance with Chapter 20 of the Companies Act (Sw. *aktiebolagslagen*). D shares held by the Company at the time of redemption will be redeemed without consideration.

- Both the Buy-back Offer and the Redemption are subject to a resolution by an extraordinary general meeting of the Company, which is intended to be held on 23 October 2026. At the general meeting, the majority required under Chapter 20, Section 5 of the Companies Act will apply for the adoption of resolutions. This means that approval of the proposals requires the support of a majority comprising (i) two-thirds (2/3) of all votes and shares represented at the meeting, and (ii) two-thirds (2/3) of all D shares represented at the meeting.

- As consideration under the Buy-back Offer, each D share is offered either SEK 7.94 or 1.567 newly issued B shares in the Company. The consideration in the redemption procedure is also proposed to be SEK 7.94. The Board has obtained a fairness opinion from KPMG regarding the consideration, which supports that the consideration is fair to all the Company's shareholders.

- The cash consideration, which corresponds to the long-term net asset value per ordinary share as of 30 June 2026, represents a premium of 45.42 per cent relative to the closing price of the D share on Nasdaq Stockholm on 14 September 2026 and 33.47 per cent relative to the volume-weighted average price of the D share over the last 20 trading days (SEK 5.95). In addition, the cash consideration exceeds the 2-year volume-weighted average price (SEK 7.75) and the price under SBB's share buy-back programme in June 2024 (SEK 7.87).

- The Company has also obtained a statement from the Swedish Securities Council (Sw. *aktiemarknadsnämnden*) (2026:45) in which the Swedish Securities Council has stated that the transaction structure and decision-making process are consistent with good practice on the Swedish stock market.

- The Company intends to finance the Buy-back Offer and the Redemption, as well as the payment of deferred coupon interest on the Company's hybrid bonds, through the Company's existing liquidity and available credit facilities. The transaction does not affect the Company's ability to meet its other financial obligations.

Background and rationale

The D shares were originally issued by SBB in 2018 when the Company was a cash-flow-generating and rapidly growing property company with a "BB" credit rating from Fitch. Partly thanks to the Company's D shares, Fitch upgraded SBB in 2019 to a "BBB-" credit rating, a so-called investment-grade rating. At that time, the Company had access to and control over ongoing cash flows from its property portfolio, which enabled regular dividends to be paid.

Changing market conditions and company-specific challenges meant that, in recent years, the Company has been forced to actively pursue disposals, spin-offs and other forms of asset-side restructuring, as well as, in parallel with these processes, the restructuring and repurchase of both outstanding debt instruments and just under 25 per cent of the Company's D shares. In 2023, SBB underwent a reorganisation, transforming itself into an investment company, with holdings primarily in Public Property Invest, Sveafastigheter, Nordiqus and SBB Utveckling. SBB's credit rating has deteriorated significantly since the D shares were issued, and the Company currently has so called “junk status” (with a “CCC” credit rating from Fitch since 2024). As an investment company, SBB lacks access to and control over ongoing cash flows for dividends.

SBB has issued three classes of shares – A shares, B shares and D shares – with outstanding D shares accounting for just over 8 per cent of the total share capital (approximately 149 million out of a total of approximately 1.77 billion shares) (excluding D shares held as treasury shares). The D share is an ordinary share entitling the holder, if a dividend is resolved upon by the general meeting, to a dividend in relation to the dividend on the Company’s A and B shares, combined with a dividend restriction specifying a maximum annual dividend per D share. D shares are entitled to five (5) times the total dividend on A and B shares, subject to a maximum of SEK two (2) per share per year. If the dividend per D share falls below SEK two (2) per year, the dividend cap is raised accordingly going forward until the surplus has been distributed, after which it reverts to SEK two (2). When introduced, this mechanism was intended to act as a regulator to manage minor, temporary variations in the dividend from a cash-flow-generating property company between individual years, where it would be possible to recoup the difference in the following year. However, the mechanism was not intended to function as an accumulating debt-like item in the event of a complete absence of profit distribution over a period of several years.

Since 2024, SBB has not paid any dividend on its ordinary shares, which means that the accumulated increase in the dividend limit for D shares at the end of the third quarter of 2026 amounts to SEK five (5). As long as no dividend is declared, no direct return will be realised from SBB for either holder of the D shares or other shareholders, whilst the dividend limit continues to increase by SEK 0.50 per D share for every quarter that passes without a dividend. Trading in D shares has long been characterised by low liquidity and is expected to be affected by the fact that the outlook for future dividends is difficult to assess.

The Board considers that the uncertainty arising from the dividend restriction and the non-payment of a dividend is to the detriment of all A, B and D shareholders collectively. The Company is unable to pay the dividend that would be required to lower the dividend restriction and restore the balance between the share classes, whilst the Board considers that the Company’s ability to raise new equity capital or use shares as payment for acquisitions on attractive terms is severely limited. This restriction remains in place, in all respects currently described, for as long as any D shares remain outstanding – however few there may be. Furthermore, the longer the period that elapses without a dividend, the higher the dividend restriction becomes, which acts as a constraint on the Company’s ability to resume share dividends at all.

The market’s view of this lock-in has independent consequences. The Board believes that it dampens interest in the Company’s shares, meaning that shareholders receive neither a regular dividend yield nor positive share price performance, despite an improved financial position. It also affects the Company’s financial flexibility and negotiating position vis-à-vis both lenders and investors, as financing and other counterparties take into account the complex relationship between the different classes of shares and the difficulty of raising new share capital. For SBB, it is important to have as many financing options as possible at all times – not least for negotiating purposes. The situation regarding the ordinary shares therefore has a restrictive effect on the Company's ability to secure financing on competitive terms, which in turn is detrimental to all shareholders, regardless of share class.

Against this background, the Board of Directors considers that the proposal – which entails the complete phasing out of the D shares as a class through the Buy-back Offer and the subsequent Redemption – is the best available option for permanently restoring the Company's fundamental ability to raise capital through a simpler capital structure, offering the market an attractive listed share class, and creating and realising shareholder value. This simplified share capital structure benefits all shareholders, including holders of D shares, who are given the opportunity to, at a premium to the current share price, either receive cash consideration or continue to participate in the Company's future value creation by switching to B shares.

If the general meeting approves the proposals and the D shares are cancelled, the Company will make the deferred coupon interest payment on the Company's hybrid bonds, which will enable the Board of Directors to utilise the share buy-back mandate obtained at the annual general meeting.

The Board's proposal

The Board of Directors will convene an extraordinary general meeting of the Company, which is intended to be held on 23 October 2026, to resolve on the proposed Buy-back Offer and Redemption. A notice convening this general meeting will be published separately. The general meeting will also resolve on other formal corporate law measures required to enable the Buy-back Offer and the Redemption, such as an immediate cancellation (through a reduction in share capital pursuant to Chapter 20 of the Companies Act) of the D shares held by the Company itself prior to the Buy-back Offer, bonus issues (Sw. *fondemission*) to ensure that the Company's share capital is not reduced as a result of the transactions and an authorisation for a set-off issue to issue B shares as consideration in the Buy-back Offer.

The measures will be proposed as a single package of measures and will be conditional upon one another, as will be set out in the notice convening the extraordinary general meeting. At the general meeting, the majority required under Chapter 20, Section 5 of the Companies Act will therefore apply for the adoption of the resolutions. This means that approval of the proposals requires the support of a majority comprising (i) two-thirds (2/3) of all votes and shares represented at the meeting, and (ii) two-thirds (2/3) of all D shares represented at the meeting.

Advisers

SBB has appointed DNB Carnegie Investment Bank as its financial adviser, Gernandt & Danielsson Advokatbyrå as its legal adviser and KPMG to provide a fairness opinion.

Press Release
15 September 2026 07:30:00 CEST

Indicative timetable

22 October 2026	Information document published
23 October 2026	Extraordinary general meeting held
27 October 2026	The acceptance period for the Buy-back Offer begins
10 November 2026	The acceptance period for the Buy-back Offer closes
11 November 2026	Final outcome of the Buy-back Offer is announced and the Board of Directors resolves on a set-off issue of B shares reflecting the outcome of the Buy-back Offer
16 November 2026	Consideration under the Buy-back Offer is paid
23 November 2026	Record date for Redemption
26 November 2026	Consideration under the Redemption is paid and the D shares are deregistered from Euroclear as well as delisted from Nasdaq Stockholm

Contacts

For further information, please contact:
Sebastian Westberg, Treasury Director & IR ir@sbbnorden.se, press@sbbnorden.se

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.

Press Release
15 September 2026 07:30:00 CEST

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 2026-09-15 07:30 CEST.

IMPORTANT INFORMATION

This press release contains important information which should be read carefully before any decision is made with respect to the Buy-back Offer. If any holder is in any doubt as to the action it should take or is unsure of the impact of the Buy-back Offer, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any holder whose securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Buy-back Offer. Neither the Company nor DNB Carnegie Investment Bank (the "**Financial Adviser**") nor their respective directors, employees or affiliates makes any recommendation as to whether holders should participate in the Buy-back Offer.

Offer and Distribution Restrictions

This press release does not constitute an invitation to participate in the Buy-back Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this press release in certain jurisdictions may be restricted by law. Persons into whose possession this press release comes are required by each of the Company and the Financial Adviser to inform themselves about and to observe any such restrictions.

United States

The Buy-back Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended (the "**Securities Act**")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this press release and any other documents or materials relating to the Buy-back Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and securities cannot be tendered in the Buy-back Offer by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of securities in the Buy-back Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of securities made by a person located in the United States, a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Press Release
15 September 2026 07:30:00 CEST

The Buy-back Offer is not an offer of securities for sale in the United States or to U.S. Persons. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act.

Each holder of securities participating in the Buy-back Offer will represent that it is not a U.S. Person, it is not located in the United States and is not participating in the Buy-back Offer from the United States, or it is acting on a nondiscretionary basis for a principal located outside the United States that is not giving an order to participate in the Buy-back Offer from the United States and who is not a U.S. Person. For the purposes of this and the above paragraph, "United States" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

General
Neither this press release nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell securities (and tenders of securities for purchase pursuant to the Buy-back Offer will not be accepted from holders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Buy-back Offer to be made by a licensed broker or dealer and the Financial Adviser or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Buy-back Offer shall be deemed to be made by such affiliate, as the case may be, in such jurisdiction.

Further, the Buy-back Offer does not constitute or form part of (i) a prospectus within the meaning of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public and admitted to trading on a regulated market, and repealing Directive 2003/71/EC, nor (ii) a tender offer document as referred to in Chapter 2 a of the Swedish Financial Instruments Trading Act (Sw. *lag om handel med finansiella instrument (1991:980), as amended*). Each holder participating in the Buy-back Offer will be deemed to give certain other representations in respect of the other jurisdictions referred to above and generally as set out in the buy-back form for participating in the Buy-back Offer available from the Financial Adviser. Any tender of securities for purchase pursuant to the Buy-back Offer from a holder that is unable to make these representations will not be accepted.

The Company reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of securities for purchase pursuant to the Buy-back Offer, whether any such representation given by a holder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender or submission may be rejected.