Final Step in Strategy Delivered

SBB now holds the market leader in three different segments

November 2025

Gävle Söder 66:9 – Elderly care

Skellefteå Perseus 6 – Municipal property

Ullensaker Ragnar Strøms Veg 4, 6, 8 – Hospital property

SBB

EXECUTIVE SUMMARY | THE TRANSACTION RATIONALE FOR SBB

Final step in strategy	• Selling SocialCo marks last step of SBB's transformational journey • Ownership in market leading brands with IG rating in each segment • Simplification of business model, reducing administration costs
Eliminate near-term financial risk	• Generates net proceeds of SEK 11bn after SEK 15bn in debt repayments • Significantly reduces financing costs
Debt runway for value creating leverage	• Maturity runway gives time for equity creation • Low coupon and long maturities
Shifting focus to grow core holdings	• Majority of assets in three core holdings • Specialised management team for each asset class, focused on growing their segments

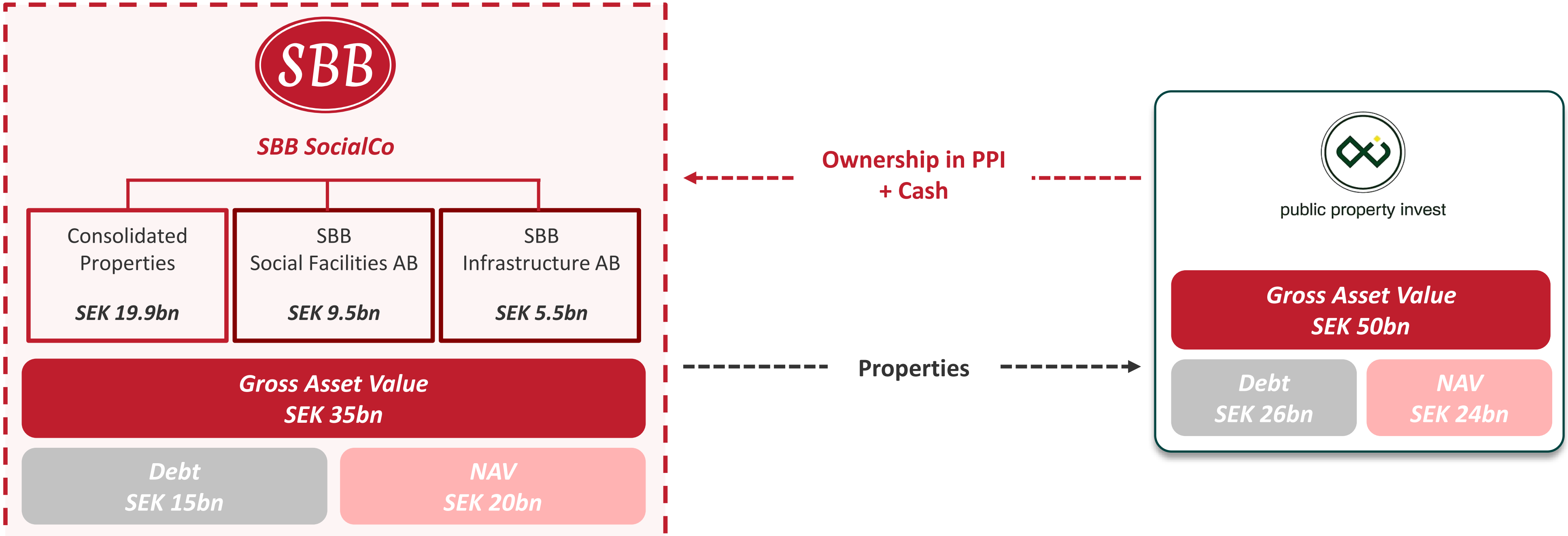
SBB'S TRANSFORMATION
STRATEGY DELIVERED

Strategy	What was delivered		Where we are now	
Distinct segmentation	Education	Residential	Social	
Establish large and effective companies with strong brand names	Nordiqus SBB 49.8% / Brookfield 50.2%	Sveafastigheter SBB 62% / Other 38%	public property invest *Current* SEK 15bn GAV SBB 34%	SBB *SBB SocialCo* SEK 35bn GAV SBB 100%
Investment grade level funding	✓ *IG Rating*	✓ *IG Rating*	✓ *IG Rating*	*Unrated*

Formation of a single platform

Ownership % - Pre transaction for SBB SocialCo and PPI

TRANSACTION STRUCTURE
WHAT ARE WE DOING NOW



Post transaction structure

SBB'S CORE HOLDINGS POST TRANSACTION COMPLETION

All businesses ready to grow with sustainable capital structures

SBB

39.99% ownership	*62% ownership(1)*	*50% ownership*	*100% ownership*
Social	***Residential***	***Education***	***Development***
SEK 20bn *SBB's share of Total Property Exposure*	***SEK 29bn*** *SBB's share of Total Property Exposure*	***SEK 20bn*** *SBB's share of Total Property Exposure*	***SEK 5bn*** *SBB's share of Total Property Exposure*
public property invest	Sveafastigheter	Nordiqus	*Supporting growth of the core segments*
#1 Listed Social Infrastructure Owner in Europe	**#1 Listed Pure Residential Owner in Sweden**	**#1 Education Property Platform in Europe**	

Note(s): (1) The ownership refers to SBB's share in Sveafastigheter. Residential segment also includes SBB Residential Property AB and Other Holdings.

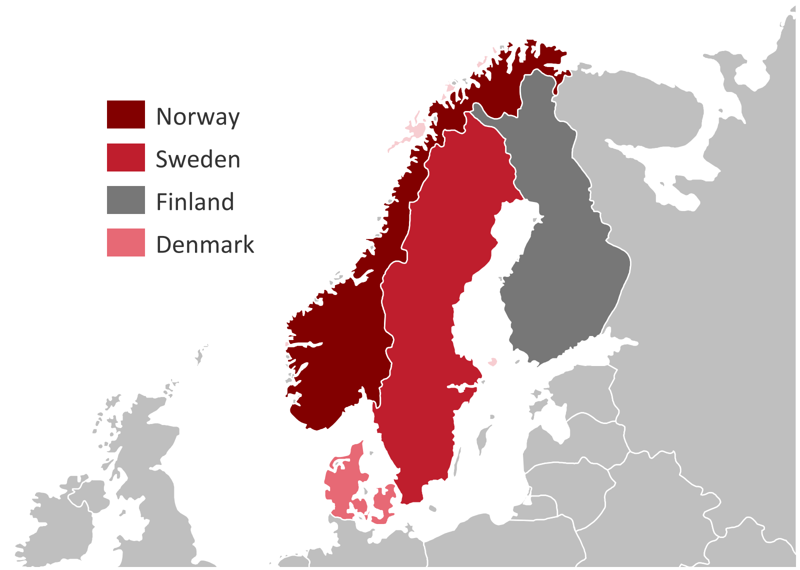
NEW PPI
MARKET LEADER WITH A DIVERSIFIED ASSET AND GEOGRAPHIC MIX

 # 1 Market leader

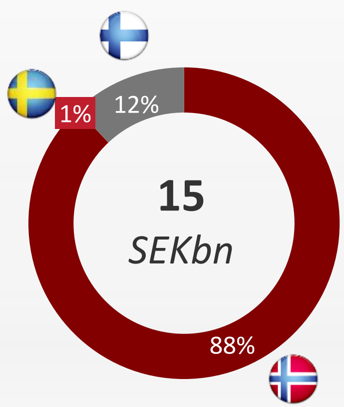
position achieved by New PPI whilst moving from smallest to largest peer in the group

Company	Listed	GAV (SEKbn)
PPI (New)	✓	50
Peer 1	×	42
SBB SocialCo	n.m.	35
Peer 2	✓	26
PPI (Current)	✓	15

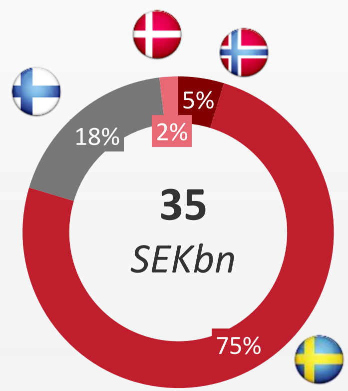
3.4x



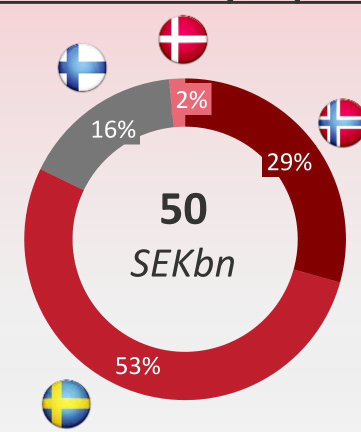
PPI country exposure



SBB SocialCo country exposure



New PPI country exposure



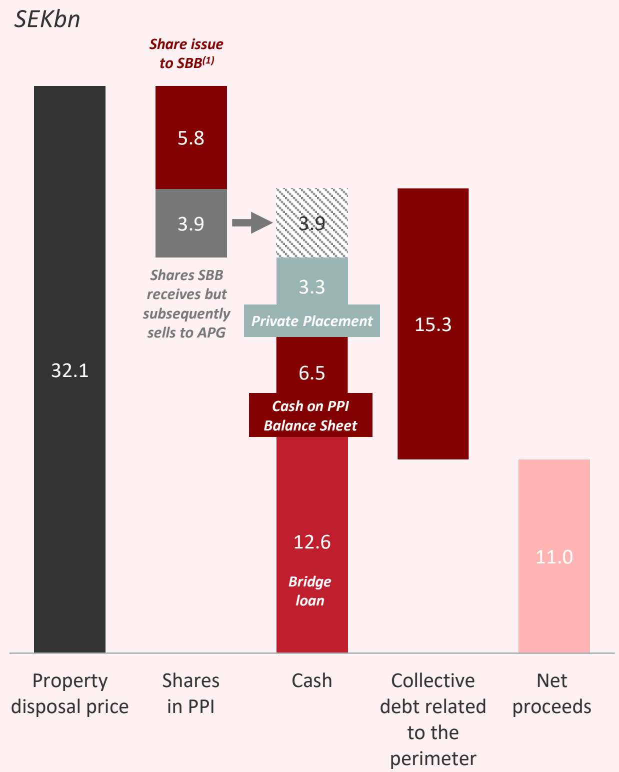
NEW PPI
KEY METRICS AND STRATEGIC ALIGNMENT

public property invest + SBB SocialCo

As of Q3 2025	public property invest *Current*	*SBB SocialCo*	public property invest *Combined portfolios*
GAV (SEK)	SEK ~14.7bn	SEK ~34.9bn	**SEK ~49.6bn**
Lettable area	635 000 m^2	1 584 000 m^2	**2 219 000 m^2**
Value/sqm	SEK 23,131	SEK 22,012	**SEK 22,342**
NOI yield	6.1%	5.5%	**5.7%**
WAULT (years)	7.5 years	6.7 years	**6.9 years**
Occupancy	98 %	94 %	**95 %**

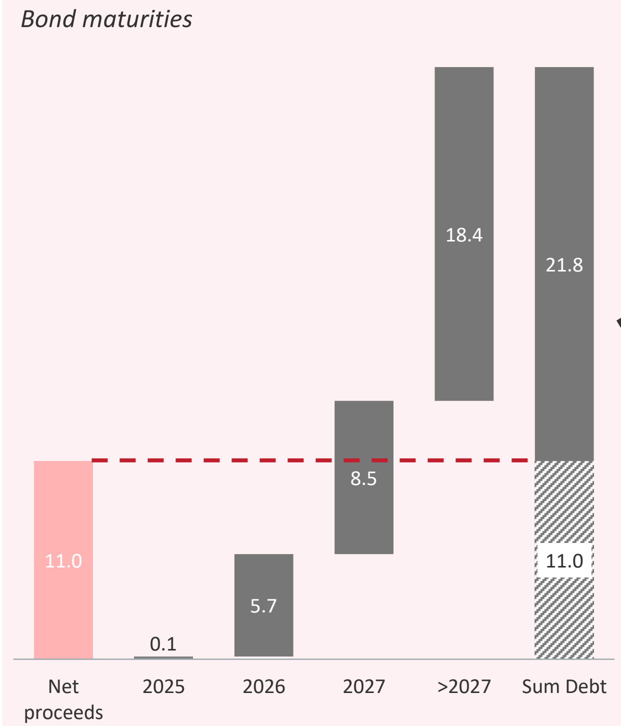
FINAL TRANSFORMATION FOR SHAREHOLDER VALUE OPTIMIZATION

Transaction generates ~SEK11bn net proceeds for SBB…



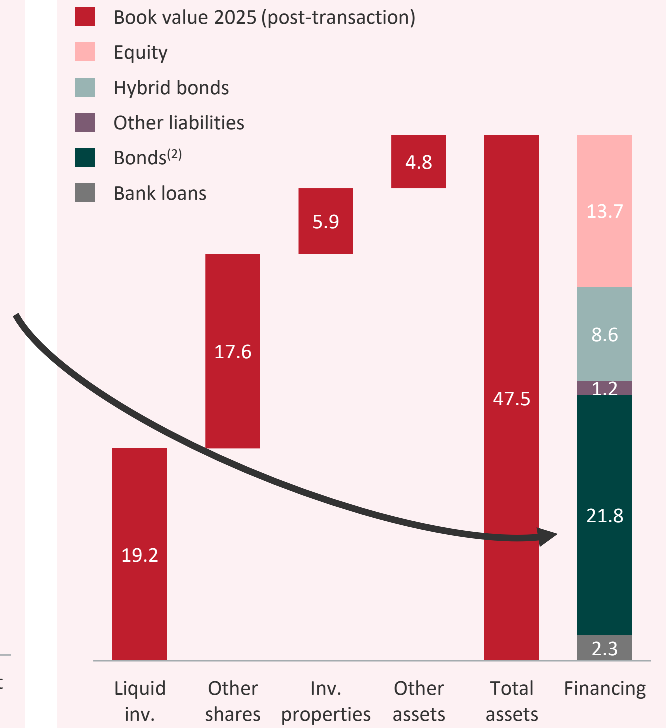
Transaction

…which can be used to address upcoming bond maturities…



Net proceeds from transaction vs. bond maturities

…giving time for underlying assets and holdings to grow



Assets vs. capital structure post transaction and illustrative amortisation

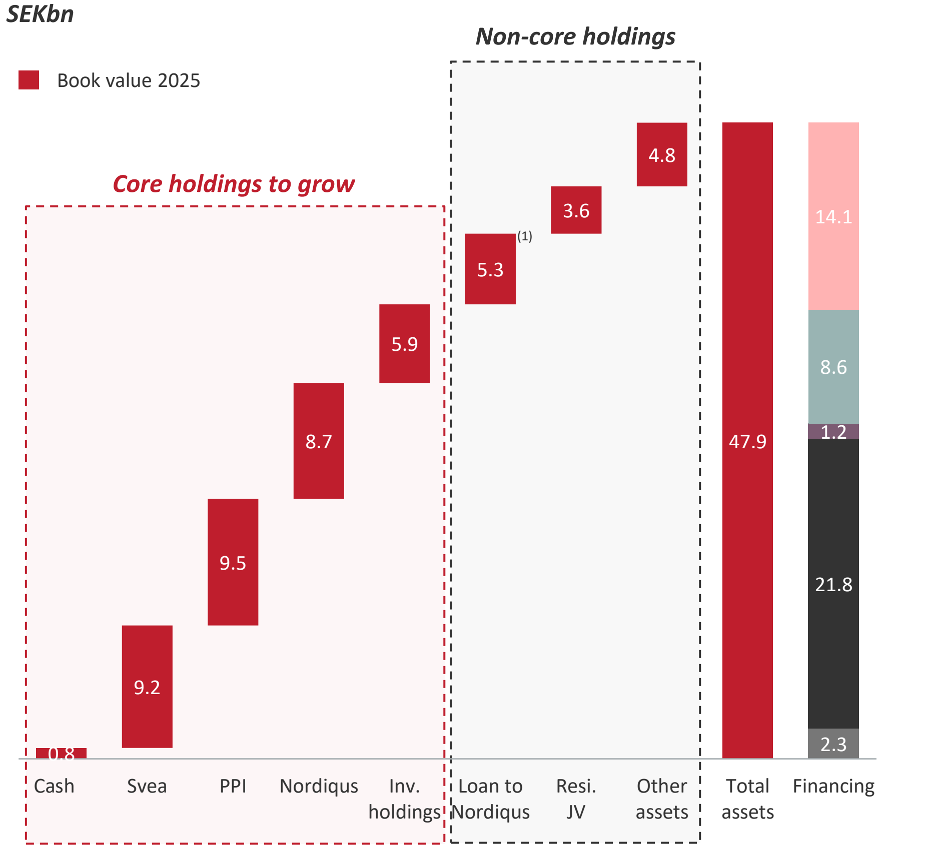
✓ ***SBB receive net liquidity of ~SEK11bn to be deployed in the most accretive manner***

✓ ***Maturity runway gives time for equity creation***

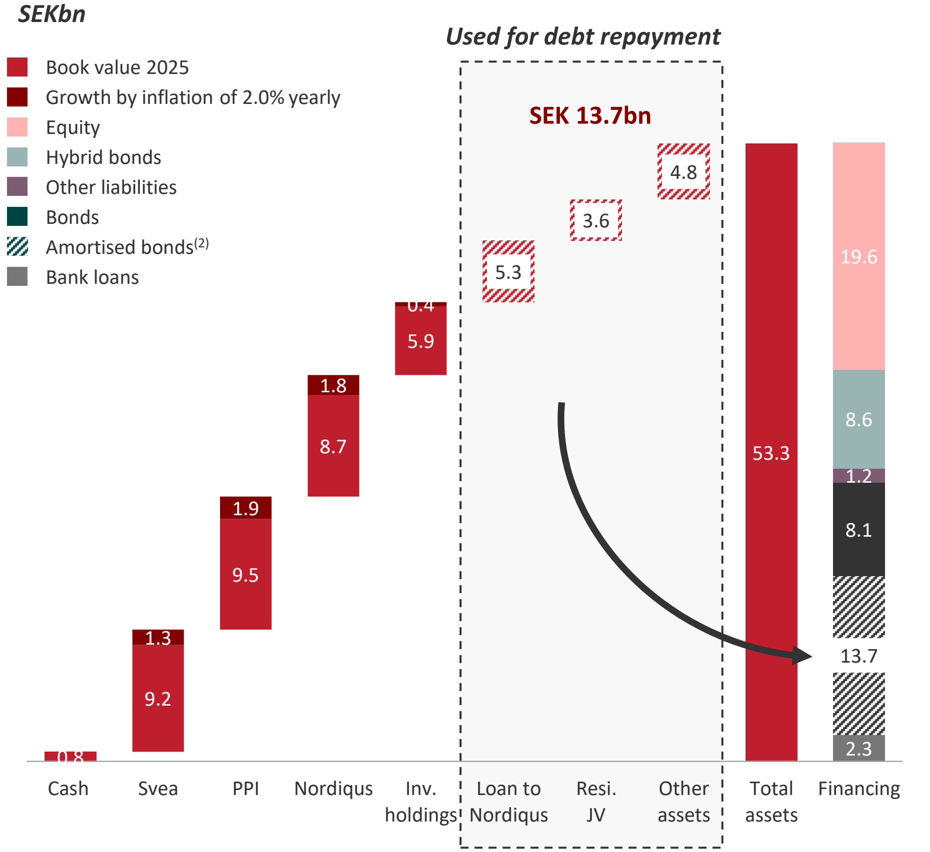
Note(s): (1) Shares to SBB calculated as 268mn shares multiplied with the share price of NOK 23 (SEK 22). (2) Assumed net proceeds used to pay down bonds.

ASSET GROWTH WILL ALLOW FAVOURABLE REFINANCING OVER TIME

2025E (Post-transaction)



2028E



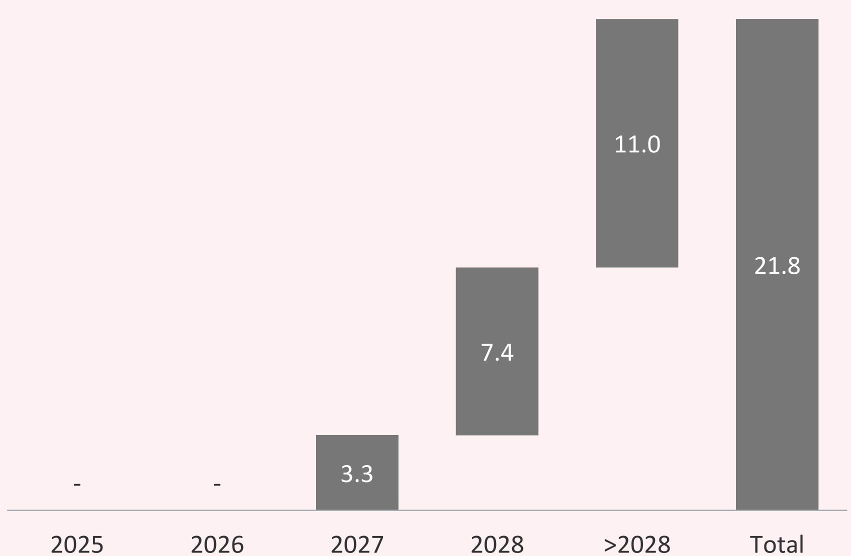
✓ ***Highly resilient assets growing at inflation plus, allowing for favourable refinancing at the end of the new maturity profile***

Note(s): (1) Nominal value. (2) Assumed net proceeds used to pay down bonds.

EFFECTIVELY COVERING LOW COST OF FUNDING WITH CASH FLOWS

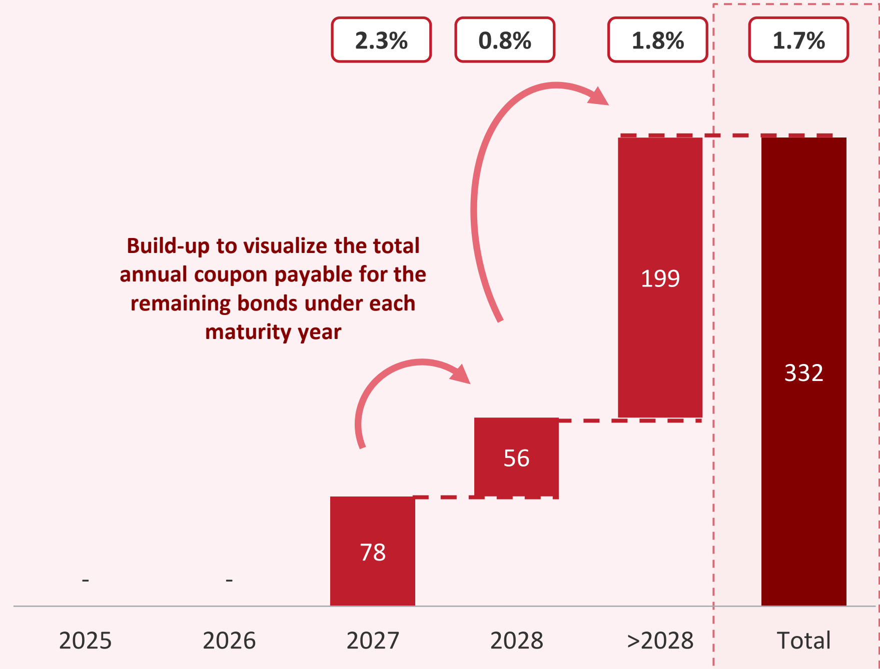
The remaining bonds of SBB after net proceeds…

Illustrative bond maturities assuming ~SEK 11bn repayment, SEKbn



…have significantly lower funding costs than the current average

Illustrative coupons assuming ~SEK 11bn repayment, SEKmn



✓ *Significantly higher cash flows than coupons in the next three years*
✓ *Debt maturity runway created with net proceeds from the transaction*
✓ *High return on equity with low cost of debt*

SBB STAKEHOLDERS POSITIVELY IMPACTED

STRATEGIC AND OPERATIONAL BENEFITS DRIVING VALUE CREATION

Direct impact in SBB

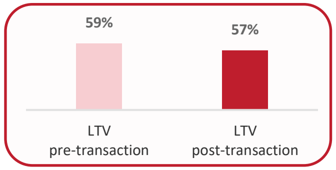
Simplified corporate structure

- SBB's new simplified and transparent corporate structure allows to lower annual administrative burden of c. SEK 100mn
- Administrative cost reduction via staff reduction and external costs

~SEK 100mn p.a.
Administration cost savings

Leverage reduction

- PF LTV of SBB will be reduced by 200bps (as of Q3 2025) despite the removal of goodwill of SEK 1.2bn
- The remaining debt in SBB has a significantly lower average cost of debt vs. current yield, with a current weighted average interest of c. 2% on SBB bonds



Enhanced liquidity

- SEK 11bn of net proceeds after SEK 15bn of debt repayment in the SBB group already
- Use of proceeds in the most value accretive way, including liability management, other debt measures and growth capital

~SEK 11bn
Enhanced liquidity

Indirect SBB impact as a 39.99% shareholder of PPI

Financial synergies

- SEK ~390mn financial synergies p.a., assuming 255bps lower pro forma cost of debt upon refinancing vs. current SBB SocialCo cost of debt

~SEK 390mn p.a.
Financial synergies

Growth synergies

- Becoming market leader and ability to source most profitable transactions
- Enhancing ability to access favourable terms on funding

SEK 50bn
GAV

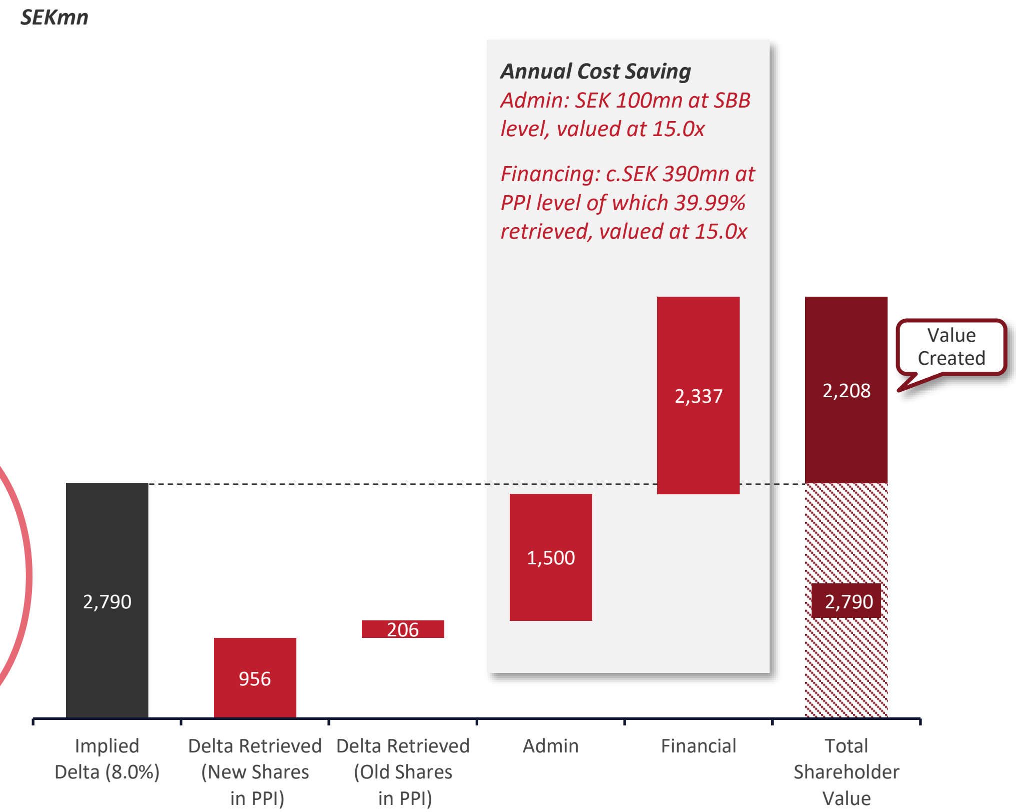
SBB

VISUALISING THE OFFER VALUE

Delta

SEKbn, unless otherwise stated	
Book Value of Properties	34.9
Agreed Property Value	**32.1**
Delta vs. Book Value (%)	*(8.0%)*
Cash Component	26.3
Shares Component (Issued to SBB at Subscription Price)	5.8
Total Payment	**32.1**
New shares	
Delta Subscription price vs. NRV post transaction (SBB's share)	1.0
Old shares	
Delta NRV before vs. NRV post transaction (SBB's share)	0.2
Delta retrieved Through Ownership in PPI	**1.2**
Implied Property Value	**33.2**
Delta vs. Book Value (%)	*(4.7%)*
Number of Shares Held by Before Transaction (mn)	115.4
Number of Shares Issued in the Transaction (mn)	268.4
Subscription Price (NOK)	23.0
NRV in PPI pre-Transaction (NOK)	24.9
NRV in PPI post Transaction (NOK)	26.8

Shareholder Value Visualised



Note(s): NOK/SEK 0.9370.

SBB EQUITY STORY

LEADING AND RESILIENT BUSINESS POSITIONED FOR FUTURE GROWTH

1 Unique positioning

- Benefitting form very resilient regulated market with good demographic trends
- Tenant base dominated by AAA-rated public sector entities

2 Significant scale with leading brand names

- Sveafastigheter is the largest pure player residential listed player in Sweden, Nordiqus the largest education player in Europe and PPI is now the largest listed social infrastructure player in Europe

3 Diversified corporate structure

- Business spans Social, Residential, and Education segments, across multiple Nordic countries
- Transparent and simplified business model structure, reducing central admin costs

4 Optimal capital structure

- Long maturities with low cost of debt expected to generate high ROE in a moderate growth environment
- Commitment towards an Investment-Grade rating and reducing LTV with the proven track record of executing the set plans

5 Proven management leadership

- SBB has demonstrated a strong ability to adapt to changing market conditions, including interest rate movements and under management's leadership
- Specialised team for each asset class

6 High growth potential

- Well-positioned with superior growth fundamentals and a sustainable capital structure, enabling high returns and resilience

APPENDIX

TRANSACTION TIMELINE

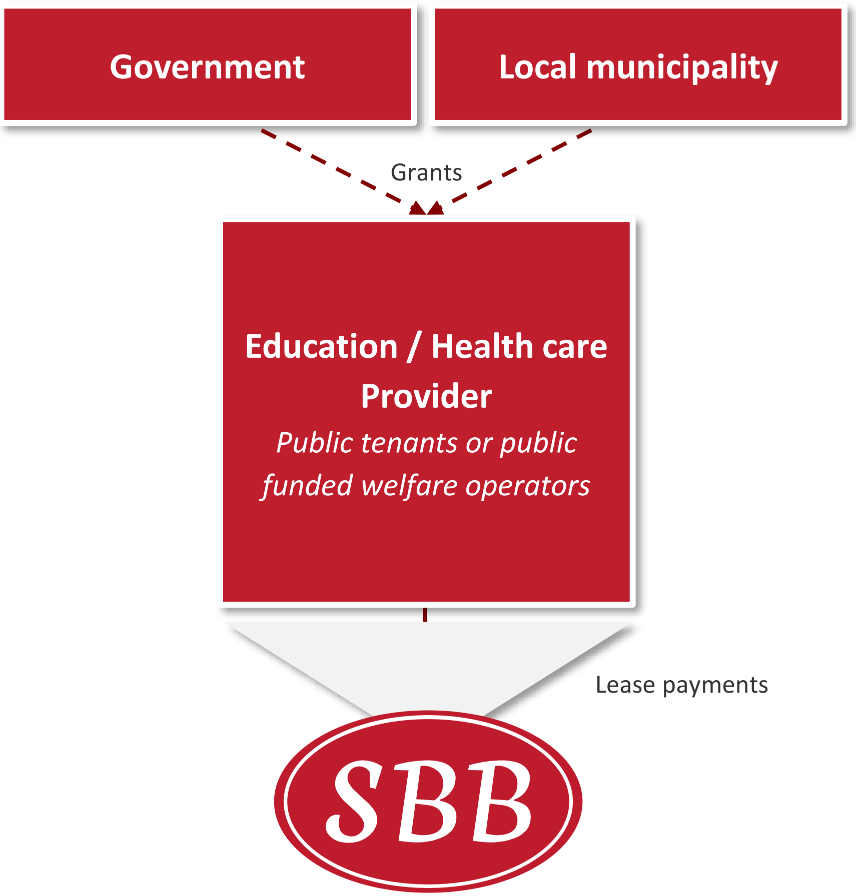
Signing	3-4 weeks from signing			Within 5 weeks from signing	Closing	After closing
Announcement of bookbuilding results and signing SPA	Extraordinary general meetings in PPI and SBB including notice period	Liability management conditional upon closing of transaction	Extraordinary meeting	Approvals from FDI and Norwegian competition authorities expected	Repayment of SBB loans incl. Castlelake in connection to closing	Payment of debt in liability management

11 November

Year-end 2025

UNIQUE POSITIONING
AAA TENANTS AND DEMOGRAPHIC TAILWINDS

Fully government-backed rental income to Social Infrastructure



Sovereign credit risk exposure in social infrastructure

- ✓ *99.75% rent collection since 2020*
- ✓ *SBB's cash flows originates from 3 of the world's 10 AAA-rated economies*
- ✓ *Highly predictable and uniquely stable income stream*

Sovereign credit rating

S&P Global Ratings	**AAA** (Stable)
FitchRatings	**AAA** (Stable)
Moody's	**Aaa** (Stable)

S&P Global Ratings	**AA+** (Stable)
FitchRatings	**AA+** (Stable)
Moody's	**Aa1** (Stable)

S&P Global Ratings	**AAA** (Stable)
FitchRatings	**AAA** (Stable)
Moody's	**Aaa** (Stable)

S&P Global Ratings	**AAA** (Stable)
FitchRatings	**AAA** (Stable)
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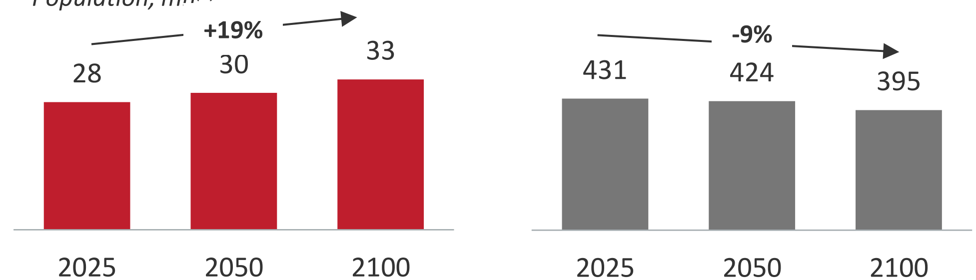
The Nordics' population growth to outperform Europe's over time

Population, mn[(1)]



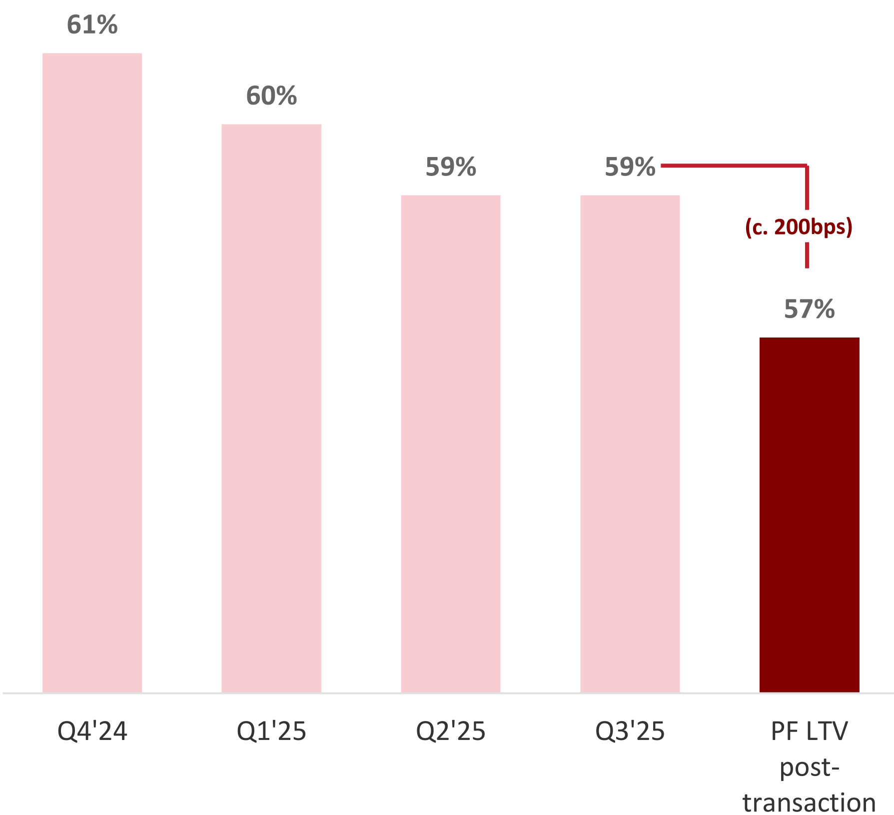
Nordics lead Europe – exceptional public finances and demographic tailwinds are driving strong demand for SBB assets

Sources: S&P Global, FirchRatings, Moodys, Eurostat.
Note(s): (1) Analysis presents long-term population projections across Sweden, the Nordics, and the EU, segmented by region, age group, and sex. It includes baseline forecasts.

IMPROVING CAPITAL STRUCTURE
ENHANCED CREDIT PROFILE TO PROVIDE FLEXIBLE FINANCING OPTIONS

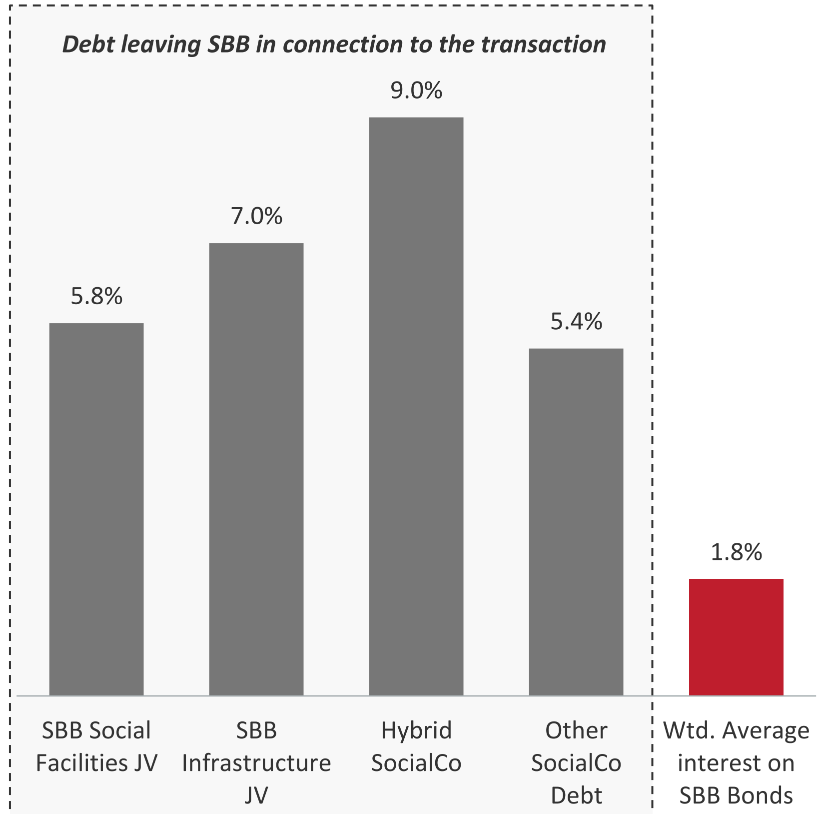
Towards sustainable capital structure

SBB LTV Evolution (%)



Bridge funding to be repaid, SBB cost of capital to be reduced

Average interest rate (%), as of Q3 2025



SUPERIOR TRACK RECORD AND PROVEN LEADERSHIP
ABILITY TO NAVIGATE MARKET SHIFTS AND DELIVER ON STRATEGY

SBB has demonstrated a strong ability to adapt to changing market conditions, including interest rate movements and regulatory shifts. Through active portfolio management, capital allocation, and operational efficiency. SBB continues to deliver on its long-term strategy.

Sale of SBB SocialCo to public property invest

- ✓ Announced the sale of its social infrastructure portfolio to PPI in 2025, generating net proceeds of ~SEK 11bn
- ✓ SBB to have a 39.99% ownership in PPI post-transaction

IPO of Sveafastigheter

- ✓ Listed Sveafastigheter in October 2024
- ✓ Proceeds of SEK 3.1bn

JVs created with Castlelake & Morgan Stanley

- ✓ Second JV with Castlelake generated proceeds of SEK 5.7bn in May 2024
- ✓ First JV with Castlelake generated proceeds of SEK 5.2bn in February 2024
- ✓ SBB established a residential property subsidiary and issued SEK 2.4bn in preference shares to MSREI in 2023

Sale of 51% stake[1] in its Social Infra Portfolio for Public Education to Brookfield

- ✓ Brookfield acquired a 51%[1] stake in EduCo from SBB
- ✓ SBB contributed its entire SEK 44.9bn social infrastructure portfolio for public education to a newly formed subsidiary
- ✓ Completed in 2023

Re-structured core holdings

Sveafastigheter

public property invest

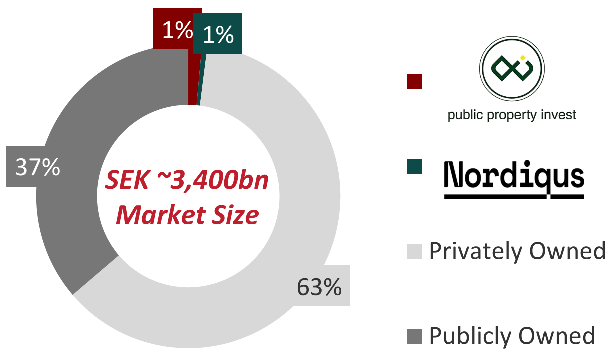
Nordiqus

SBB

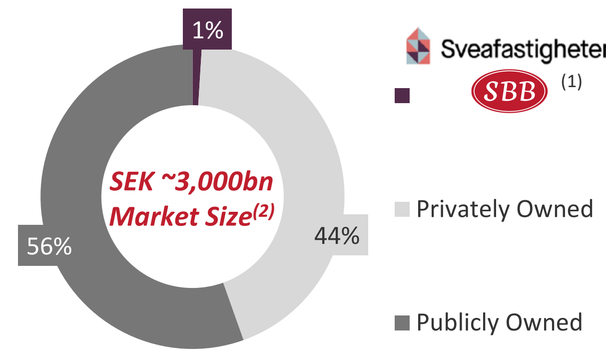
Note(s): (1) Sold in two steps.

HIGH GROWTH POTENTIAL
ESTABLISHED PLATFORMS WITH HEADROOM TO GROW

Nordic Social Infrastructure	Nordic Education Infrastructure	Residential in Sweden
public property invest ✓ Largest listed platform for Social infrastructure in Europe ✓ Diversified exposure across elderly care, LSS housing and public services ✓ Backed by long-term, CPI linked leases to AAA tenants	Nordiqus ✓ Largest education property platform in Europe ✓ Government-backed income, high lease renewal rate and close to 100% CPI-linked ✓ High asset quality with predictable earnings has enabled refinancing with an investment grade rating	Sveafastigheter ✓ Largest listed pure residential real estate company in Sweden ✓ Strong tenant diversification and local operating scale ✓ Portfolio anchored in regulated housing with high occupancy



*SBB platforms make up only **c.3%** of the total market size*

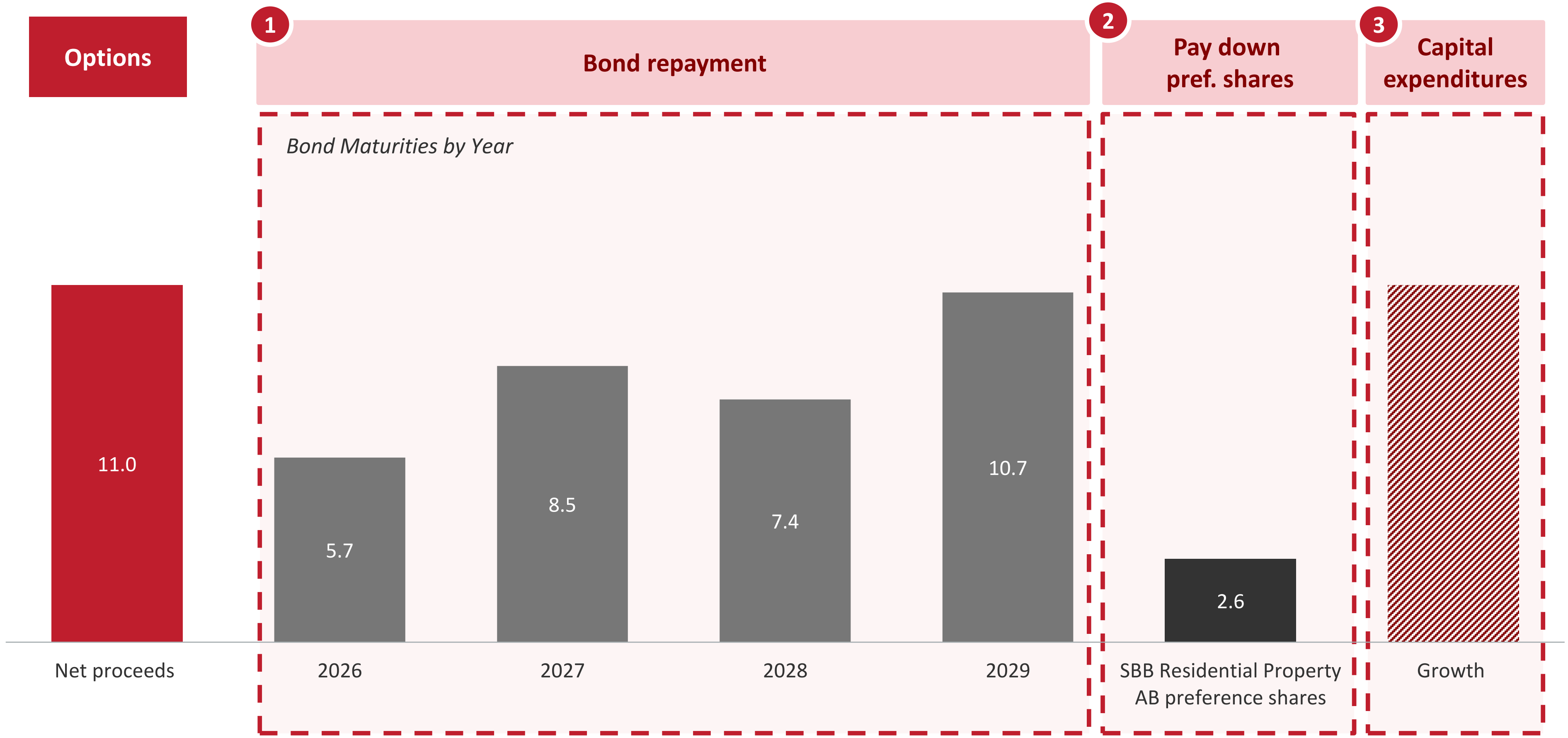


*SBB platforms is currently only **c. 1%** of the total market size*

Sources: SCB, Statista.
Note(s): (1) SBB Residential, managed by Sveafastigheter. (2) Defined as number of apartments multiplied by average apartment value.

SBB TO ASSESS MOST VALUE ACCRETIVE WAY FOR CAPITAL ALLOCATION

SEKbn

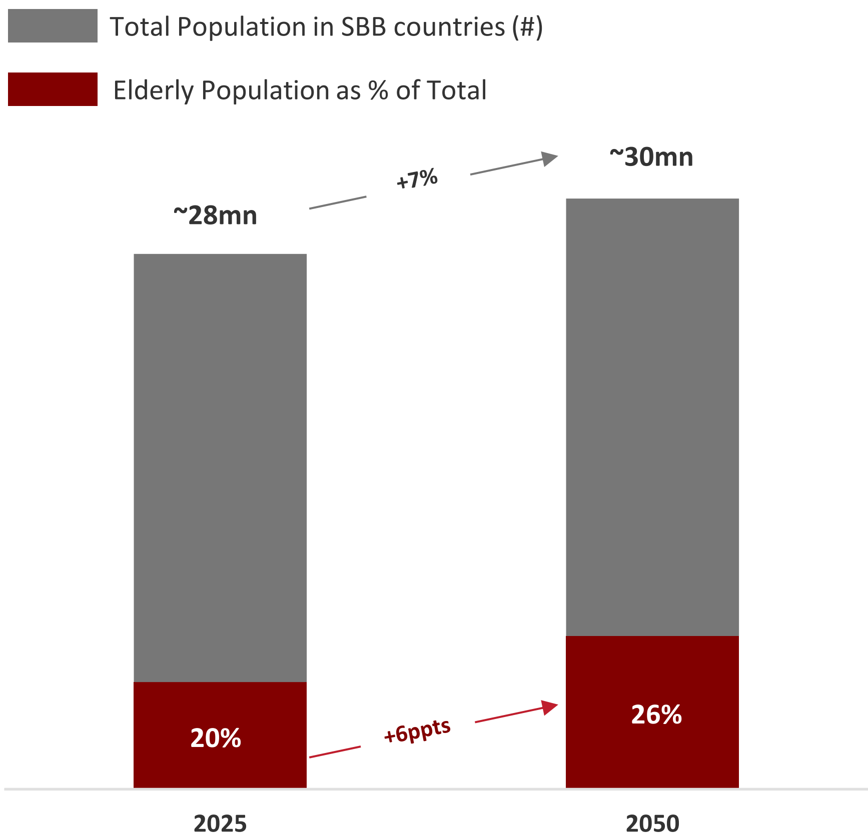


✓ *SBB to assess most value accretive way to use proceeds via several alternatives that includes liability management, other debt measures and growth capital*

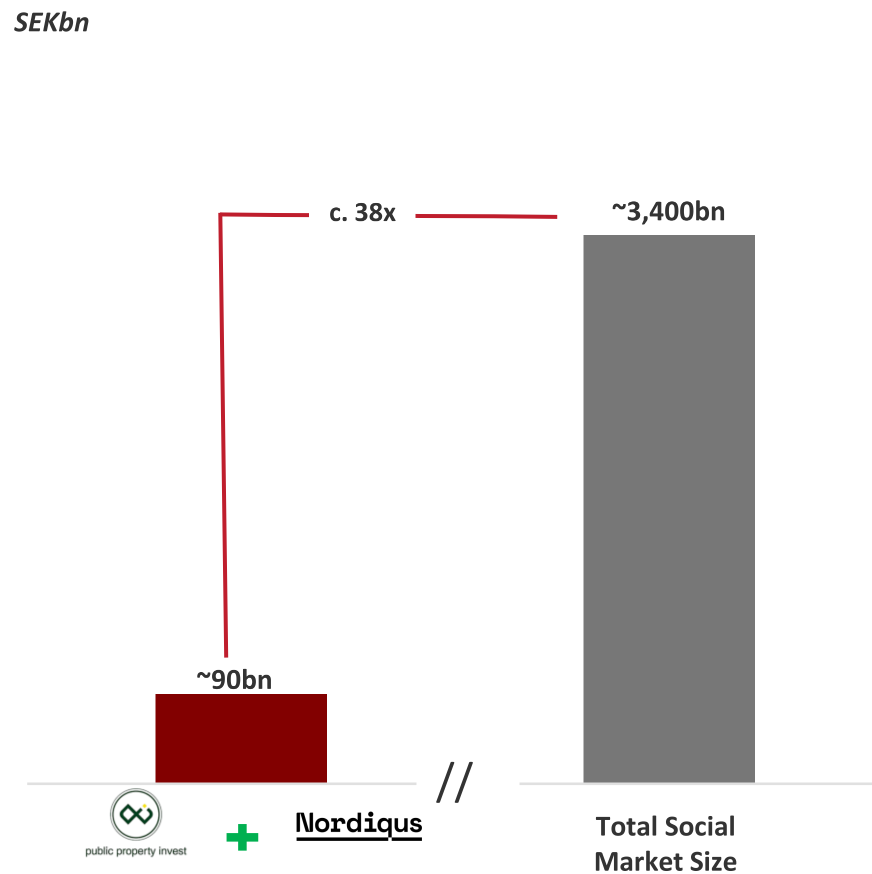
Note(s): (1) Excluding Sveafastigheter's debt repayments.

STRONG DEMOGRAPHICS DRIVING FUTURE GROWTH

Nordics population growth outpacing EU-27



Significant growth and consolidation potential



SBB benefits from demographic trends, especially aging populations and has headroom to consolidate the market

Sources: Eurostat. Statista.