



# SUSTAINABILITY REPORT

Samhällsbyggnadsbolaget i Norden AB (SBB) creates sustainable environments in which people want to live, work and spend time well into the future. Being one of the leading Nordic players in social infrastructure, SBB's local efforts contribute to general societal development that is socially, environmentally and economically sustainable. SBB's decentralized property management ensures close and direct customer interactions, while its scale facilitates key property investments.

SBB's business model is to directly and indirectly own and manage community service properties and rent regulated residentials in the Nordic region and to develop these in long-in collaboration with Nordic municipalities. The loan-to-value ratio shall not exceed 50 percent. SBB stands behind the Paris Agreement's climate goals and is a member of the UN Global

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



# Sustainability strategy and targets for 2030

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

Social values are at the core of SBB's business and are an important part of SBB's promise to build a better society. Social infrastructure generates 99 percent of SBB's rental income. SBB's sustainability vision and policy define the company's long-term targets, strategy and principles of sustainable business. The action plan to get there, with concrete targets and risk assessments within the various focus areas, has been formulated and described in detail under "Targets and outcomes". SBB's sustainability vision, targets and policy are adopted by the Board of Directors and followed up on an ongoing basis by the CEO together with the Sustainability Manager. SBB's climate target is classified as a Science Based Target by the independent organization SBTi, meaning that the climate target is in line with what is required to achieve the Paris Agreement. SBB's overarching targets are summarized below:

- Climate positive by 2030.
- Reduce energy consumption and increase the proportion of renewable energy.

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

## Focus areas 2025

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

## About the Sustainability Report

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

report describes SBB's sustainability work and follow-up in 2024. The Sustainability Report includes SBB's property development and management, as well as wholly owned subsidiaries. Joint ventures and associated companies are responsible for their own sustainability reports and are not included in the Group's Sustainability Report. This report has been reviewed by the Company's auditor. The statutory Sustainability Report, which covers the areas in SBB's Annual Report whose contents are stated on pages 33-60, has been approved for publication by the Board of Directors. The Report has been designed in accordance with the GRI's standards, with the scope being defined using the GRI Index on pages 49-50. The contact for the Sustainability Report is Martin Nåtby, Sustainability Manager, [martin.natby@sbbnorden.se](mailto:martin.natby@sbbnorden.se). The contact for the Annual Report is Leiv Synnes, CEO, [Leiv@sbbnorden.se](mailto:Leiv@sbbnorden.se) and Helena Lindahl, Treasury Director, [ir@sbbnorden.se](mailto:ir@sbbnorden.se).

## SBB's partly owned subsidiary, Sveafastigheter, is investing in AI for efficient energy use and improved indoor environment

Digitalization and technology are a central part of Sveafastigheter's long-term strategy to own and manage attractive rental apartments. As Sweden's largest pure-play listed housing company with over 14,600 apartments, the Company is now taking the next step by implementing AI control in most of its approximately 250 sub-centres. The pilot project started in the fall of 2024 with three properties and is based on a self-learning AI solution, which adjusts the heating based on each property's unique conditions. The system takes into account both indoor data and external factors such as weather forecasts, wind and humidity to optimize the indoor climate. AI control is already up and running in several buildings, and the aim is to have the technology in place in around 150 buildings by the end of 2025. This provides both energy savings and smoother property management. The technology is also visualized in a user-friendly web application that facilitates data-driven decisions for technical managers.

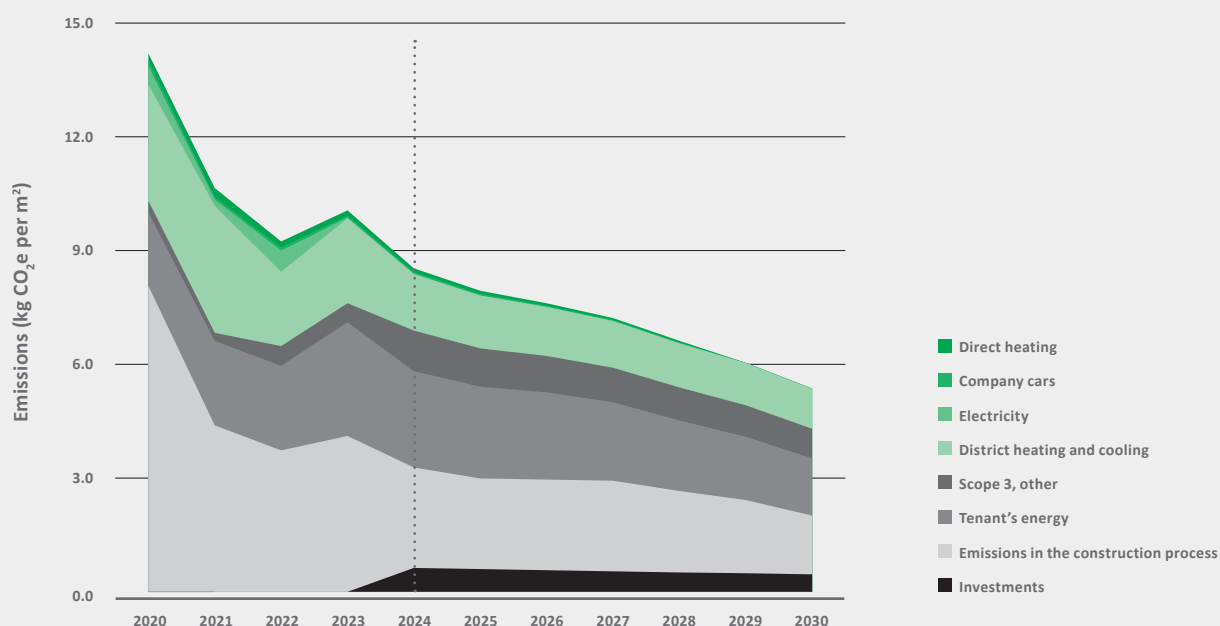


## Climate road-map

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

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

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



# Internal routines and regulations

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

## Governance and responsibility

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

## Sustainability Committee

The Sustainability Committee is tasked with preparing and following-up matters to be addressed by the Company's sustainability agenda. The sustainability agenda includes setting a vision, targets and objectives, managing sustainability risks and compliance with the Sustainability Policy and Code of Conduct.

Follow-up includes reviewing the continuity, management and progress of the work with the sustainability agenda, as well ensuring transparency and reliability in the sustainability reporting. The CEO is ultimately responsible for following up the continuous sustainability work, including the fulfilment of sustainability targets. The Board of Directors is responsible for reviewing and approving the official reports, such as the Annual Report and the quarterly interim reports.

## Sustainability Forum

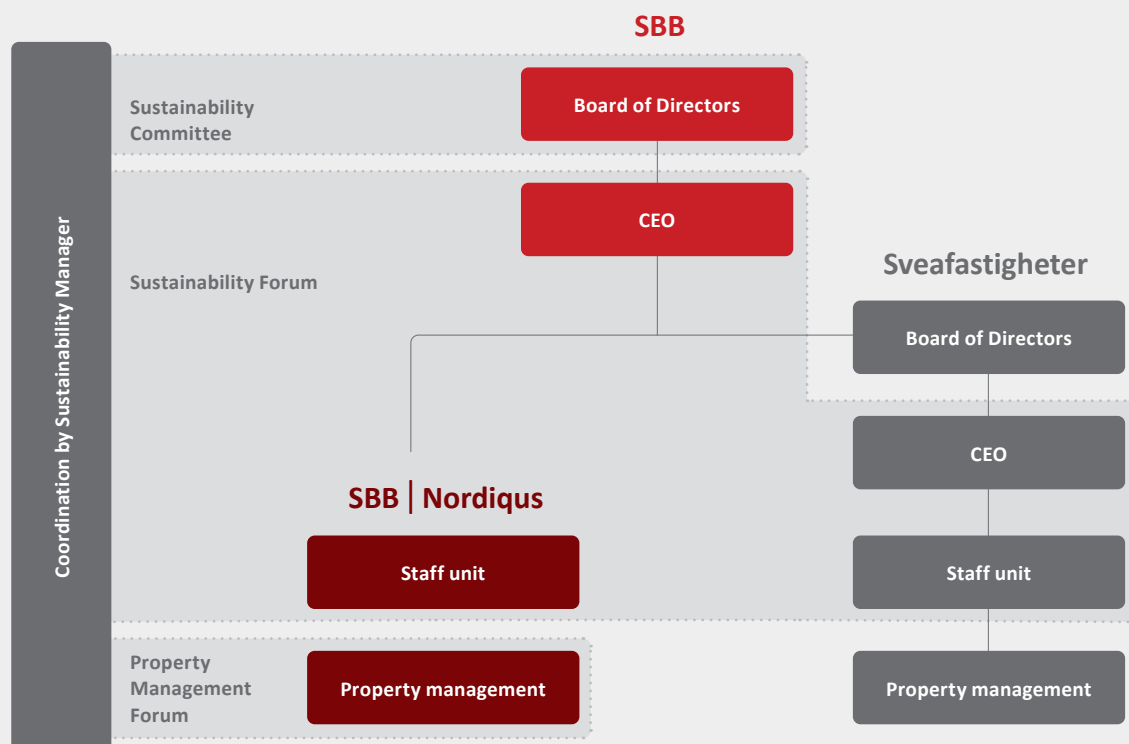
For the operational efforts to implement SBB's sustainability work, the management team has appointed an internal Sustainability Forum including key individuals from the Company's

various business and representatives each management group. The sustainability forum meets every other month and works in a focused manner on developing and following up interim goals and strategies to achieve the Company's targets.

## Environment and quality management system

To ensure that sustainability work is conducted in a structured and uniform manner, SBB applies an environmental and quality management system. The management system describes the division of roles and responsibilities, among other aspects. SBB has a locally anchored property management organization with technical property management experts who are assigned

## How SBB's sustainability work is organized



an important role in the implementation of the ambitious energy targets. Their role includes monitoring energy performance throughout the property portfolio and studying the measures best suited to each individual property, such as: heat pumps, supplemental insulation, LED lighting and improvements to ventilation systems. SBB's agreements with operations providers regulate the follow-up of several quality and sustainability aspects, such as energy consumption, ventilation, indoor climate, occurrence of legionella, etc. The Company's technical property management experts regularly follow up on compliance with these agreements.

### Risk management

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

Sustainability Committee, for the Company's management and continuity in the management of these risks. Properties embody large values, which are at risk of being lost if the risks are not managed in a structured manner. Such as damage due to physical risks or transition risks caused by climate changes. Since 2021, the Company has conducted thorough climate risk analyses at the property level, the latest analysis conducted in 2024 includes all wholly-owned properties and the majority of all properties owned by associated companies. Both physical and regulatory risks were assessed. The risk analysis is described in detail in the Climate and environment section. SBB has also produced an independent report accounting for climate-related risks and opportunities in accordance with the TCFD's recommendations. The report is available on the SBB website.

### Sustainability Appendix

In new production, SBB's Sustainability Appendix is applied, which ensures structured work with economic, environmental and social sustainability

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

### Sustainability assessment of existing portfolio

Considerable focus is placed on minimizing risks and maximizing the performance of the existing portfolio. An action plan has been established

## Stakeholder analysis

- 1 Energy consumption in properties
- 2 Renewable energy use
- 3 Research and innovation for sustainable properties
- 4 Healthy and safe premises and housing
- 5 Sustainable building materials
- 6 Sustainable urban development
- 7 Water management
- 8 Waste and recycling in premises
- 9 Waste and recycling in construction projects
- 10 Impact on biodiversity
- 11 Direct and indirect greenhouse gas emissions
- 12 Jobs for young people (summer jobs)
- 13 Accessibility
- 14 Diversity and equal opportunities in the workplace
- 15 Safe and healthy workplace
- 16 Fair working conditions under favourable terms for earning a living for employees and suppliers
- 17 Investments in social infrastructure
- 18 Sustainable supply chain
- 19 Human rights
- 20 Anti-corruption, and business ethics
- 21 Product selection in own operations



at building level for buildings with energy classes F and G, that is, buildings with high energy consumption. The aim is to address the majority of these within one to two years and the remainder within five years. A more detailed account of property energy classes is given on page 57. Climate-related risks are assessed for all properties – properties deemed to be at increased risk are carefully analyzed. A detailed account of the Company's climate-related risks can be found on page 57. Procedures to ensure compliance with laws and regulations are included in the Company's environmental and quality management systems. Energy measures are monitored and reported quarterly.

### Social bonds

Social sustainability is becoming an increasingly important issue for financiers who want to ensure that their money contributes to socially beneficial activities. The considerable social values to which SBB's properties contribute permit sustainable financing. The societal benefits of SBB's assets are described in a framework that is aligned with Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines and Green Loan Principles and reviewed by an independent rating institute focusing on sustainability.

### Stakeholder dialogue

Good stakeholder relations are a high priority for SBB. The Company continuously engages stakeholders and local communities in its operations. Stakeholder groups include tenants, investors, employees, the local community, suppliers and financiers. Dialogues are conducted through multiple forums, including open consultations in the detailed planning process, continuous contacts between customers and management, finance market days, employee interviews and surveys. A materiality analysis provides the basis for SBB's focus areas and reporting in the area of sustainability. Among other things, the materiality analysis is based on questionnaires and in-depth interviews, which have then been analyzed and related to an internal analysis of the Company's capacity for influence within each area of sustainability. The results are summarized on page 37 and point to a number of sustainability areas that are particularly important to follow up and report: direct and indirect emissions of greenhouse gases, sustainable urban development, renewable energy use, energy consumption in properties, water resource management, research and innovation for sustainable properties and sustainable building materials. In 2024, the Company produced a double materiality analysis in accordance with CSRD, which will form the basis for sustainability work in 2025 and beyond.

### Policy

The principles and values fundamental to SBB's operations and sustainability work are described in policies adopted by the Board of Directors. These principles encompass, for example: respect for human rights, countering corruption, identifying potentially

negative consequences for the environment, the economy and people of the Company's operations and the implementation of measures to minimize these negative consequences. The Company's policies take particular account of the perspectives of key stakeholders and SBB strives to constantly raise the level of ambition and improve the Company's policies. Measures taken to comply with the Company's policies are described in the 'Targets and outcomes' section. All of the policies below are publicly available on SBB's website.

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

SBB promises to always:

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

### Business ethics and anti-corruption

The Code of Conduct and Sustainability Policy shall guide employees' responsible and ethical behaviour. Among other sources, the Code of Conduct builds on the ten principles of the UN Global Compact, including human rights and anti-corruption. Guidelines are also included regarding gifts, entertainment, appropriate and inappropriate benefits, as well as examples of what are viewed as bribes and the penalties applied when these regulations are violated. All employees and suppliers are obliged to understand, sign and comply with these regulations. All employees were informed and tested on anti-corruption, the Code of Conduct and our whistle-blower policy in 2023. New information initiatives will be implemented continuously, and at least every two years for all employees. Reviews are performed to ensure that suppliers adopt SBB's Sustainability Policy and Code of Conduct. New checks on recently added suppliers are performed annually. A review of SBB's regulations is mandatory on

commencing all projects and this applies to both new construction, as well as rebuilding projects. Since 2017, an external whistle-blower service is provided to which deviations can be reported anonymously. SBB's vulnerability regarding risks of deviations from these undertakings and internal regulations is assessed and handled by the management team in routine work with risk management headed by the CEO. The extensive dialogue with stakeholder groups provides valuable perspectives on management's work with risk management. SBB partners with a security company to counteract undeclared work and labour-related crime among contractors and subcontractors in SBB's construction projects. The work began in 2022 with an inventory and analysis of the current situation. Within the framework of the cooperation, unannounced site visits are performed at which everyone present at the construction site must show their ID06 cards, with these being checked against the attendance log. Background checks are performed by SBB's contractors, in which an in-depth background check is conducted by the contracted companies. To mitigate risks of supply chain misconduct, entire supply chains are analyzed in a system provided by the security company.

### External partnerships, frameworks and standards

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

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



# Targets and outcomes



## Climate and environment

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



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

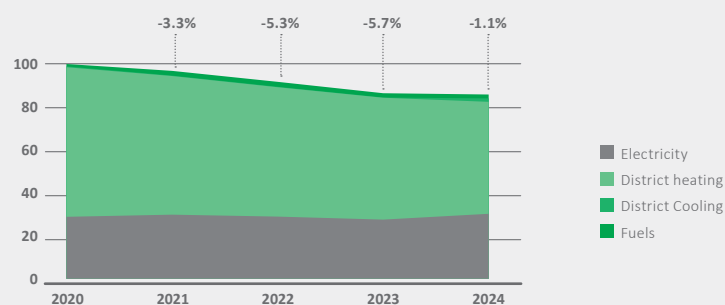
#### Energy use and renewable energy

SBB monitors energy use for the entire property portfolio using energy monitoring systems that make it easy to analyze energy use and identify potential for improvement. Reported energy consumption figures for newly acquired properties are estimates and therefore not included in target review in the first year. Estimates are not included in target review because they do not reflect changes in the properties fast enough for such review to be meaningful. The properties are included in target review after two years when comparable data are available.

A detailed action plan at building level has been prepared for all buildings with energy classes F and G, detailed on page 58.

Some 131 energy-related projects in total were in progress in 2024. These contribute to energy savings and energy production of approximately 8 GWh annually, corresponding to about 4 percent of SBB's total energy consumption. Energy projects are followed up quarterly – a summary of projects in progress and completed in 2024 is presented on page 56. SBB follows up and reports quarterly on ongoing and completed projects contributing newly

### Energy consumption (Like-for-Like), indexed by base year 2020, degree day corrected



Like-for-like is measured by comparing energy consumption for two consecutive years for a selection of properties that have been owned and managed for at least two consecutive years. If the property portfolio changes, through acquisitions or disposals for example, the properties in the selection will also change. To be able to follow up like-for-like over extended time series and still be able to include properties joining after the start of the base year 2020, an index has been produced in which the change between two years is indexed in relation to the base year.

developed renewable energy (solar panels), with both the number of projects and the number of kWh annually being reported.

**Target:** Reduce energy consumption by 5 percent annually in comparable portfolios, with the target applying both to intensity (kWh/m<sup>2</sup>) as well as absolute figures.

**Outcome 2024:** -1.1 percent (-5.7) energy consumption (Like-for-Like and degree day corrected).

**Target:** Reduce energy consumption by 25 percent by 2025 and by 50 percent by 2030, compared with the base year of 2020.

**Outcome 2024:** -14.6 percent energy consumption, Like-for-Like indexed, compared with 2020.

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

**Outcome 2024:** 15.9 percent (17.7) of the Company's market value is in properties with energy classes F and G.

**Outcome 2024:** Ongoing and completed energy projects (savings + new production) corresponding to 10.9 GWh (13.2) or approximately 5.2 percent (4.0) of total energy consumption.

**Outcome 2024:** 91 percent (86) renewable energy (share of total energy consumption).

### Carbon dioxide emissions

The climate issue is one of humanity's great challenges and SBB bears a responsibility to contribute solutions and to mitigate its climate impact. SBB's largest source of greenhouse gas emissions is from energy consumption in the properties. Thereafter are emissions occurring in the construction process: raw material extraction, manufacture of construction products, transport, energy consumption, waste and spillage at the construction site. Emissions also derive from, for example, travel with company cars, landscaping and waste management in operation. SBB conducts structured efforts to reduce CO<sub>2</sub> emissions in all of these areas.

SBB seeks to generate opportunities for a sustainable lifestyle. More than 98 percent of SBB's properties are judged to be less than a ten-minute walk from public transport.

### Key strategies for reducing emissions

The strategy to reduce emissions from energy consumption in the properties is to implement large-scale energy investments across the property portfolio, with a particular focus on the worst-performing buildings. More information can be found under the heading "Energy use" in this section and on page 58.

The strategy to reduce emissions from construction projects is primarily to invest in improvements in existing properties rather than demolishing and building anew, and secondarily to work on the climate optimization of repurposed buildings. This is achieved with, e.g. materials-optimized designs and materials with reduced climate impact, such as green concrete.

SBB's emission reduction strategies mainly relate to capital expenditure (CapEx), no significant operational expenditure (OpEx) has been identified. No lock-in effects have been identified, it is deemed possible to implement emission reduction measures, if needed, within 1-5 years in all assets. SBB operates in the real estate sector, which is one of the sectors identified as a "High-impact sector" in accordance with the EU Delegated regulation 2022/1288 and therefore reports extended energy and climate-related key ratios.

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

### Target:

- To reduce Scope 1–2 emissions by 25 percent by 2025 and by 60 percent by 2030, compared with the base year of 2020.
- **Interim target:** reduced climate impact in comparable portfolios by 5 percent annually.
- To reduce Scope 3 emissions by 30 percent by 2025 and by 60 percent by 2030, compared with base year of 2020.
- **Interim target:** emissions per m<sup>2</sup> newly produced GFA in 2025 must be 30 percent lower for a comparable project in the base year of 2020. All new construction projects commenced in 2022 and onwards will calculate and declare their climate impact applying a life cycle analysis.

The scope of the targets is the same as for reported emissions. The targets do not include offsetting, emissions trading or avoided emissions. In the event that the scale of reported emissions changes significantly, the base year shall be recalculated to ensure consistency with the reported emissions. In 2023 and 2024 the Company has undergone structural changes by dividing assets into partly owned subsidiaries, associates and joint ventures. The emissions of these assets were previously reported under Scopes 1-2 but are reported from 2024 onwards in Scope 3, category 15. In order to be able to compare the Company's development and target fulfilment over several years, the base year 2020 has been recalculated to reflect an expanded scope of reported emissions in Scope 3. Base year emissions have been recalculated by adding the additional emissions in accordance with the new scope, adjusted by the Company's average emission reductions between 2024 and the base year.

### Outcome 2024:

- Scope 1: 506 (988) tonnes CO<sub>2</sub>e.
- Scope 2: 5,501 (9,468) tonnes CO<sub>2</sub>e.
- Scopes 1–2: 6,006 (10,456) tonnes CO<sub>2</sub>e. Emissions intensity: -58 (-36) percent compared with base year 2020.

- Scope 3: 22,450 (31,719) tonnes CO<sub>2</sub>e. Emissions intensity: -40 (-28) percent compared with base year 2020.

### Climate risks

Climate change and climate adaptation entail risks for societies and for properties. Physical risks include rising sea levels, more severe extreme weather and more heat waves with risks for vulnerable groups, such as the elderly and unwell.

Risks in adaptation include changing regulations, fluctuating demand for premises and housing, modes of transport and changing travel habits.

Since 2021, SBB has conducted thorough analyses of the property portfolio in Sweden, assessing climate-related risks, including energy efficiency, floods, extreme weather, natural disasters and transition risks, such as adaptation risks at the property level. Climate risks have been examined in terms of acute and chronic risks in the short, medium and long term. Time horizons are defined on page 58 under "Definitions – Sustainability Report". The analysis covers different emission scenarios (RCP 2.6 to RCP 8.5) and different time horizons (2020-2070) to provide a broad understanding of how risks are affected by emission levels and time. The analysis is based partly on screenings carried out at the property level for the entire portfolio using third-party software services, and partly on property-specific analyses conducted by SBB's staff, which include analyzing properties using the authorities' risk mapping and energy performance in relation to future energy performance requirements.

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

A small part (<1 percent) of the property portfolio is located in areas with a high risk profile, but, apart from this, no significant climate risks have been identified. More information on the risk inventory conducted during the year is provided on page 57. The overall assessment is that SBB's operations have a good resilience to climate change. Risk factors that could negatively impact net operating income include increased maintenance and replacement of technical installations, the need for soil reinforcement and improved stormwater management, and the need for investments in the energy performance of the building that do not meet SBB's yield requirement. A detailed description of the risk profile of the real estate portfolio is presented on page 57. A description of investments required to address transition risks is presented on page 58.

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

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



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

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

### Environmental risks

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

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

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

### Biodiversity

SBB's property development takes place primarily through further development and refinement of already exploited land in densely built-up areas, with only a negligible part of the developed area occupying valuable land, such as park environments or farmland. All property development includes a dialogue in which the specific conditions and needs of the site are taken into account and integrated into the development process. The process always includes an environmental assessment. Where

it is uncertain what the effects on, for example, biodiversity and the local environment may be, a comprehensive environmental impact analysis is performed that shall provide the basis for preventive or compensatory measures, such as cleaning up hazardous substances in the soil or planting park environments. The damage mitigation hierarchy (avoid, minimize, recreate and compensate) and the precautionary principle are applied in connection with activities close to specially protected areas, such as cultural heritage sites (for example World Heritage and IUCN I-IV sites), key biotopes, nature reserves, green areas, arable land, etc.

### Water consumption

SBB maintains a system for the automatic measurement and review of water consumption. Several times per minute, water consumption is verified and recorded digitally. Water usage is automatically analyzed to identify usage patterns and detect deviations that may indicate leakage, due, e.g. to dripping taps or running toilets. When deviations are detected, an alarm signals the property manager who can quickly remedy any problems. The property manager can also access the statistics easily via the portal. The system has entailed a more up-to-date, comprehensive and detailed internal control of water use. Water consumption derives primarily from SBB's tenants' use of water. Extraction occurs through municipal drinking water systems, water is returned through municipal sewage systems where it is ultimately thoroughly purified before being returned to the natural cycle. The waste water is thoroughly filtered to remove particles, pharmaceuticals, harmful chemicals and other substances, such as phosphorus. Different municipalities apply different methods for waste water treatment and sewage sludge treatment, but all follow the water authorities' strict requirements. SBB does not manage any sewage treatment plants of its own – all waste water is handled through municipal sewage systems. SBB operates in countries with a low average load on water reserves. Small parts of the portfolio are located in areas with higher levels of water stress. More information about the inventory performed is presented on page 56.

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

**Outcome:** Water consumption 2024: 1,049 thousand m<sup>3</sup> (2,499) or about 0.47 m<sup>3</sup>/m<sup>2</sup> lettable area (0.6), an decrease of 22 percent. More detailed statistics are reported on page 56.

### Resource use and the circular economy

SBB's business is based on long-term ownership and management of real estate. This includes taking care of existing buildings and creating new buildings through development and new construction. A building is designed from the outset for longevity and flexibility, regulated by the building codes that must be followed in the design of new buildings. With the right care, maintenance and adaptations, the life of a building can almost always be extended. SBB

therefore does not expect any upper limit for how long a building can be used, but always strives to take care of and, if necessary, adapt the building for changed use.

Natural resources in the form of building materials are used in connection with new construction and renovations in the administration. SBB's policy is to consider environmental impacts from a life cycle perspective and minimize negative impacts on the environment and to apply the harm minimization hierarchy, that is, to first avoid negative impacts, secondly minimize, thirdly restore and fourthly compensate for their negative impact. Accordingly, SBB strives to use resources efficiently and to minimize waste, both in property management and the construction process. In the management, waste flows also arise from the tenants' activities and in some cases SBB handles the management of that waste, in these cases SBB cooperates with tenants and makes available areas for sorting at source. In the construction process, SBB sets requirements for waste minimization and sorting through its Sustainability Appendix. SBB also conducts environmental rounds where compliance is followed up and documented by a third party.

Waste that is generated needs to be disposed of, which has an impact on the environment in the form of emissions linked to transportation and processing of the waste. Much of the waste can be disposed of and recycled into new materials or energy in combined heat and power plants. Good sorting facilities are an opportunity to make a positive contribution to this work. Only a small part of the waste, estimated at 0.001 (0.024) percent, is sent to landfill. A small portion, estimated at 0.26 (0.5) percent, of the waste must be disposed of as hazardous waste, SBB strives to minimize both landfill and hazardous waste. The Company's activities do not give rise to any radioactive waste.

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

Statistics regarding waste quantities at the property level are presented on page 57.



## Social sustainability and employees



### Leading in social infrastructure

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

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

SBB develops local communities, applying a holistic perspective with regard to social, environmental and economic sustainability. SBB maintains a locally-based property management organization with close contact with customers. Risks and opportunities are analyzed. Dialogues with municipalities and residents are a manda-

tory part of SBB's detailed planning processes. Project-specific conditions and requirements, including local objectives, ecosystems, sound environment, etc. are noted and integrated into the continued project development.

### Indoor environment and accessibility

Healthy indoor environments are of the utmost importance for SBB. All new properties are environmentally inventoried and these inventories are updated at intervals of at most ten years. Among other things, occurrences of asbestos, radon and PCBs are inventoried, as well as energy consumption. Decontamination of substances hazardous to health and the environment is performed in connection with renovations. SBB places high demands on accessibility in all of its existing newly built properties and implements initiatives for increased accessibility in the buildings it renovates. Customer satisfaction is measured annually through a tenant survey.

### Summer workers

Local support is important to SBB, which is why the Company provides jobs for young people each summer. By providing summer jobs,

young people gain an initial experience of the labour market, while their commitment to their neighbourhood is enhanced when they are personally involved in caring for it. In this way, SBB improves over time the attractiveness and social inclusion of neighbourhoods and young people gain a positive start to adult life.

**Outcome 2024:** 48 summer workers (100).

### Terms of employment for internal employees

It is important to attract and retain skilled staff, as the loss of qualified and committed staff can make it very difficult to run day-to-day operations and implement the Company's strategy. SBB guarantees all personnel a workplace characterized by equal opportunities, dignity, respect and justice, free from bullying, discrimination and harassment. The notion of discrimination includes, but is not limited to, the grounds against which Swedish law provides protection: gender, transgender identity or expression, ethnicity, religion or other belief system, disability, sexual orientation and age. The principles underlying the terms of employment at SBB are described in the Company's HR policy as well as in the Sustainability Policy

and Code of Conduct, which all employees must read, understand, sign and follow.

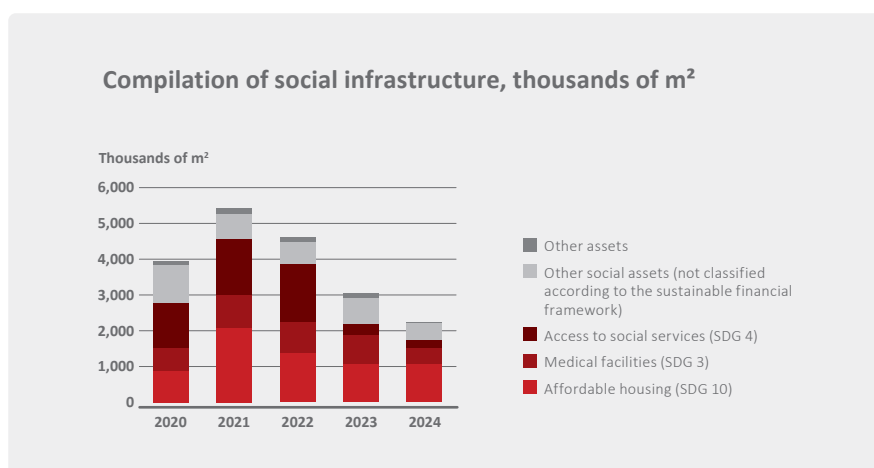
Reporting of working conditions for SBB employees covers all full-time and part-time staff. Most personnel working at any of the Company's offices are employees. In the report, internally employed personnel and consultants are counted as workers in the value chain. SBB does its utmost to retain skills and expertise and allows employees to develop in their roles or to further developed in other ways within the Company. Each year, an individual development plan is set out for each employee in consultation with the employee's immediate manager.

Recruitment decisions shall always be based on clearly defined criteria and all applicants must be treated and assessed on these grounds, without discrimination. Sustainable business is important to many workers, SBB offers opportunities to make a positive impact on the environment, climate and key societal functions in a concrete way. All employees are informed regarding the Code of Conduct and our anti-corruption and whistle-blower policies at least every two years.

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

A long tradition of respect for agreements between the social partners, trade unions and employers' organizations pervades SBB's markets. SBB values this model and also safeguards respect for human rights, the freedom of association and the ILO Declaration on Fundamental Principles and Rights at Work. SBB is also a member of the UN Global Compact. A large proportion of the Company's employees are covered by collective agreements and union representatives are involved in negotiations on reorganization or risky tasks. The risk of abuses in the form of violations of the ILO Declaration on Fundamental Principles and Rights at Work or the Global Compact's principles on human rights and working conditions is considered minimal within the internal workforce. No such irregularities have been detected. No group of employees is considered to be more or less exposed to risks or opportunities related to working conditions at the Company. No cases of non-compliance with any of the principles or frameworks mentioned in the paragraph have been detected within SBB's internal workforce in 2024, no fines, penalties or compensations for non-compliance with these principles have been imposed in 2024.

All employees, including those not covered by collective agreements, are offered generous parental leave conditions and parental pay in line with collective agreements, that is, compensation in addition to that paid by the Social Insurance Agency so that the employee receives 90 percent of their regular salary



during parental leave. Annual wage surveys are conducted to identify and eliminate any unfair structural differences between groups. SBB's starting point is equal pay for work of equal value – structural differences in pay between groups, such as gender, should not occur. Salary surveys are conducted annually to detect any differences in salary and ensure that the Company's salaries are equal. Provisions and practices for salaries and terms of employment are documented in SBB's HR Policy and Salary Policy. This states that salaries shall reflect employees' skills, productivity, responsibilities and development. SBB's HR Manager leads the work with salary mapping and adjusts any discrepancies, e.g. differences discovered between women and men who perform equal work.

A training plan is applied to ensure that all employees keep abreast of their specific areas of responsibility. Training includes role-specific topics, as well as mandatory elements including the environment, work environment, the Code of Conduct, climate risks and risks in the supply chain. The HR Manager is responsible for the planning and implementation of the training plan. All employees have been informed of the contents of the Code of Conduct, our anti-corruption policy and the whistle-blower service.

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

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

#### **Benefits and conditions for SBB's workforce**

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

#### **Outcome 2024:**

Of the total number of employees, 76 percent (75) are covered by collective agreements, employees are covered by collective agreements whether they are union members or not.

Number of employees who have been recruited to a new role internally in 2024: 5 (12).

The relationship between annual total compensation for the highest paid compared with the median for all employees excluding the highest paid employee: 15.8 (10.3). Change in ratio between the highest paid compared with the median for all employees excluding the highest paid employee compared with the preceding year: 53.4 percent (-18.8). The information has been compiled by the HR department in collaboration with SBB's partner for salary payments.

New employees in 2024: 115 (81)

Employee turnover in 2024: 16.1 percent (26.6).



**Health and safety of internal workforce**

All managers are trained in working environment and training opportunities are organized continuously to keep skills up to date. Working environment is also included in the training plan for all employees with relevant content adapted to each role. SBB also conducts regular safety rounds. Employees, contractors and safety representatives appointed by the union are invited to participate in these safety rounds. All of this is regulated in SBB's internal regulations and

procedures, mainly in SBB's Management System for Health and Safety at Work and in the Environmental and Quality Management System. The most significant risk to the internal workforce that has been identified is traffic, the most vulnerable group being property managers who drive as part of their work. In very rare cases, there have been threats against managers in contact with tenants in housing activities, procedures to reduce exposure to this have been implemented. These risks are considered to be limited.

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

**Target:**

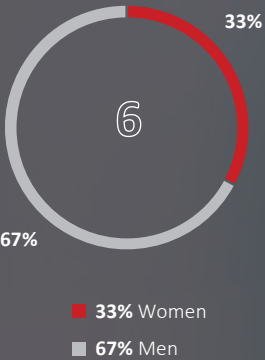
- 0 percent sick leave caused by inadequate work environment or safety.
- Zero serious workplace accidents or fatalities.



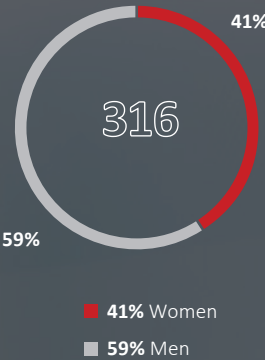
**Gender distribution  
Board of Directors**



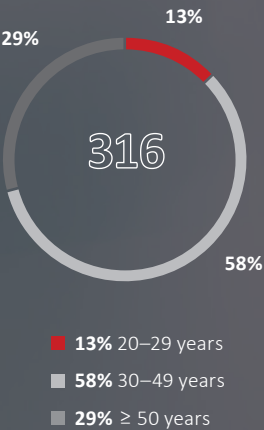
**Gender distribution  
management team**



**Gender distribution all  
personnel**



**Age distribution,  
all personnel**



#### **Outcome 2024:**

Number of serious workplace accidents and incidents reported in 2024: 0 (0). Serious accidents and incidents are reported to the Swedish Social Insurance Agency and the Swedish Work Environment Authority, as well as to AFA försäkring (insurance provider).

Lost Time Injuries Frequency (LTIR): 3.16 (0), number of injuries resulting in absence per million hours worked.

Short-term sick leave in 2024: 0.6 (1.0) percent and

Long-term sick leave 2024: 1.0 percent (1.1).

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

Health, safety and working conditions are key issues for SBB. SBB employs staff indirectly (non-employees) through project activities and property management. These workers include all those who are either directly contracted by SBB or carry out work at SBB workplaces, whether they are engaged directly by SBB or indirectly through one of SBB's suppliers. The majority of indirectly employed staff are expected to be in new construction and renovation projects and in administration. Through these jobs, SBB creates livelihood and development opportunities for these workers. There are also risks that need to be managed in construction activities. SBB regularly carries out safety inspections in its offices, buildings and construction sites. The safety rounds identify, assess and address risks and abuses in consultation with, among others, workers in the value chain and safety representatives. SBB's responsibilities include employees, contracted personnel, operating staff, tenants and contractors. This is a self-evident part of SBB's principles of responsible business, but also a consequence of well-functioning exercise of authority and legal requirements applicable in the markets where the Company operates. Without a correct risk analysis and preparatory work, many of the tasks performed at SBB's workplaces and those of its contractors could

be risky. SBB always takes responsibility for safety and has procedures in place for the correct risk assessment of tasks performed both in-house and at contractors' premises. All of SBB's managers must be able to identify and address risks in the work environment, such as noisy environments, heavy lifting, work at height, ergonomic aspects, etc. Health and safety statistics are reported quarterly by project managers. The statistics include the number of accidents, serious accidents, near misses and serious incidents. If any serious accidents or incidents occur during the quarter, the HR Manager and the Sustainability Manager are alerted. Serious accidents are reported to the Social Insurance Agency by the HR manager. It is the responsibility of all employees to immediately report any risks of an unhealthy and unsafe working environment to their immediate manager. If incidents occur, these should be reported to the immediate manager, of which serious incidents should be reported to the CEO within 24 hours.

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

SBB's whistle-blowing function also allows workers in the value chain who do not participate in the safety rounds themselves to report grievances anonymously. The whistle-blowing function is provided by a third party that manages and investigates how to handle reported cases. Anyone who submitting information about misconduct in a work-related context will not be subject to any form of retaliation for reporting such information in good faith to their immediate manager or through the Company's internal whistle-blowing channels.

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

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

#### **Targets:**

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

#### **Outcome 2024:**

Number of serious workplace accidents and incidents reported in 2024: 0 (0). Serious accidents and incidents are reported to the Swedish Social Insurance Agency and the Swedish Work Environment Authority, as well as to AFA försäkring (insurance provider).

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

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



## Governance and financial sustainability



### Corporate culture

SBB shall be a natural and reliable partner to the public sector by owning, managing and developing community service properties in the Nordic region over the long term. SBB's values are reliability, development and a long-term approach. It is SBB's responsibility to promote a culture of transparency and to clarify its reporting channels to draw attention to any non-compliance with the Code of Conduct. No member of staff should suffer negative consequences for noting a potential deficiency – such matters should instead be addressed in a professional manner with respect for all involved. SBB's work should be characterized by respect for the individual and seeking to

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

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

### Board composition

See the Corporate Governance Report and information on Board Members on pages 71–74.

### Board nomination and election

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

The Nomination Committee is appointed by the Chairman of the Board of Directors contacting the four largest shareholders registered or otherwise known as of the last banking day in August each year, and asking them to



appoint one member each to the Nomination Committee. If such a shareholder does not wish to appoint a member, the next largest shareholder in terms of voting rights, registered or otherwise known, is asked, and so on.

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

SBB applies the Swedish Code of Corporate Governance.

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

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

#### **Management assessment**

The Board of Directors assesses the CEO annually.

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

Tenant surveys are conducted annually. In 2024, 15,285 residential tenants were invited to participate in the survey regarding residential and in early 2025, 809 tenants were invited to participate in the survey for community service properties. The survey for residential tenants obtained 6,858 responses and the survey for community service properties obtained 321 responses. A comparison with last year's survey for residential tenants shows an increase in the number of tenants who feel that 1) our properties are clean and tidy, 2) we communicate effectively and 3) it has become easier to reach us. One area for improvement that has been identified is the maintenance of our flower beds, shrubs, trees and green spaces. Among the responses for tenants in social housing, it emerged that tenants think they have been treated well in their contact with SBB and, compared with the industry average, SBB scored higher on the landlord's understanding of comments. Areas for improvement include, for example, lighting in the yard and immediate environment and confirmation of when work has been conducted.

A guide has been produced for tenants, making it easier for them to contribute to the sustainability work. For example, advice is given on what tenants can do to reduce energy consumption. Information is also provided on possible areas of collaboration, where the tenant can make a big difference in collaboration with SBB. The green leases that are signed contain contractual sustainability requirements for both SBB, as the landlord, and for the tenant.

#### **Sustainable supply chain**

SBB does not tolerate any anomalies in the supply chain. SBB works in close contact with local actors with regard to operation, maintenance and contracting alike. The local knowledge and procurement of suppliers in the property management operations makes it easier to detect and remedy any irregularities compared with large-scale, centrally procured contracts where those placing the orders have no direct connection to the place of work or those doing the work. To enable an overview and facilitate follow-up, property managers are urged to limit the number of procured suppliers. All centrally procured suppliers undergo an in-depth review and verification of their understanding of the Code of Conduct and Sustainability Policy, as well as a screening regarding significant sustainability parameters and focus areas at least every second year. A total of 235 (950) new suppliers were used in 2024. Of these, 86 (34) major suppliers were identified as having invoiced over SEK 100,000. Of these, 46 (20) were considered to be major and recurring suppliers and significant for review. Of these 46 suppliers, 40 have signed the Codes. SBB partners with a security company to counteract undeclared work and labour-related crime among contractors and subcontractors in SBB's construction projects. Procedures and control plans have been developed to combat workplace crime and undeclared work in a structured and long-term manner. The work began in 2022 with an analysis of inventory and the current situation. Within the framework of the cooperation, unannounced site visits are conducted where everyone present at the construction site is shown their ID06 card and comparisons were made with the attendance log. Background checks are performed by SBB's contractors, in which an in-depth background check is conducted by the contracted companies. To mitigate risks of supply chain misconduct, entire supply chains are analyzed in a system provided by the security company.

#### **Human rights**

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

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

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

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

Number of cases reported:

Discrimination: 0 (0)

Harassment: 0 (0)

Corruption: 0 (0)

Other: 0 (0)

Number of cases under investigation: 0 (0)

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

#### **Zero corruption**

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

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

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

All employees (with the exception of parental leave, long-term sick leave, trainees and hourly employees) are to be informed at least every two years in anti-corruption, countering discrimination, the Code of Conduct and the Whistle-blower function. In 2023, an information campaign was conducted in which 97 percent of all employees were informed.

#### **Outcome 2024:**

Zero (0) cases of corruption or corruption incidents have been detected.

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

**Lobbying**

SBB does not support any political parties, political campaigns or lobbying and only participates as members of established and recognized industry organizations such as Fastighetsägarna (Swedish property owners association) and the Sweden Green Building Council.

The Company has not appointed members to the Board or management team who have held comparable positions in the public administration or legislature in the past two years.

**Outcome 2024:** Total contributions, including value of in-kind transactions, to political parties, political campaigns and lobbying: SEK 0 (0).

**IT security**

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

is specifically responsible for reviewing the Company's data security work and is authorized to initiate independent audits.

**Risks and opportunities**

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



# I GRI Index

## GRI 2: General Disclosures

Samhällsbyggnadsbolaget i Norden AB has reported the information set out in this GRI Index for the period 1 January 2024 to 31 December 2024 in accordance with the GRI The standard.

GRI Index	Description	Page	Deviation	Reason	Explanation
<b>General disclosures</b>					
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2 – 4	Restatements of information	34			
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2 – 6	Activities, value chain and other business relationships	5, 18-32, 46, 62			
2 – 7	Employees	42-44, 51, 86			
2 – 8	Workers who are not employees	51			
2 – 9	Governance structure and composition	36, 46-48, 73			
2 – 10	Nomination and selection of the highest governance body	46-47, 71			
2 – 11	Chair of the highest governance body	73			
2 – 12	Role of the highest governance body in overseeing the management of impacts	36, 73			
2 – 13	Delegation of responsibility for managing impacts	36, 73			
2 – 14	Role of the highest governance body in sustainability reporting	36, 73			
2 – 15	Conflicts of interest	47			
2 – 16	Communication of critical concerns	36, 47, 73			
2 – 17	Collective knowledge of the highest governance body	36, 73			
2 – 18	Evaluation of the performance of the highest governance body	47, 72			
2 – 19	Remuneration policies	47			
2 – 20	Process to determine remuneration	47, 73			
2 – 21	Annual total compensation ratio	43, 47, 87			
<b>Strategy, policies and practices</b>					
2 – 22	Statement on sustainable development strategy	34			
2 – 23	Policy commitments	38			
2 – 24	Embedding policy commitments	36-38			
2 – 25	Processes to remediate negative impacts	36-40, 47			
2 – 26	Mechanisms for seeking advice and raising concerns	47			
2 – 27	Compliance with laws and regulations	47			
2 – 28	Membership associations	38			
2 – 29	Approach to stakeholder engagement	37-38			
2 – 30	Collective bargaining agreements	44, 51			



### GRI 3: Material topics 2023

GRI Index	Description	Page	Deviation	Reason	Explanation
<b>Material Topics</b>					
3 – 1	Process to determine material topics	36–38			
3 – 2	List of material topics	37			
<b>Direct economic value generated and distributed</b>					
3 – 3	Management of material topics	36–38			
201–1	Direct economic value generated and distributed	52			
<b>Anti-corruption</b>					
3 – 3	Management of material topics	36–38			
205–2	Communication and training about anti-corruption policies and procedures	36-38, 47			
205–3	Confirmed incidents of corruption and actions taken	47			
<b>Energy</b>					
3 – 3	Management of material topics	36–38			
302–1	Energy consumption within the organization	53			
<b>Greenhouse gas emissions</b>					
3 – 3	Management of material topics	36–38			
305–1	Direct (Scope 1) GHG emissions	55-56			
305–2	Energy indirect (Scope 2) GHG emissions	55-56			
305–3	Other indirect (Scope 3) GHG emissions	55-56			
<b>Suppliers</b>					
3 – 3	Management of material topics	36–38			
308 – 1	New suppliers that were screened using environmental criteria	47			
414–1	New suppliers that were screened using social criteria	47			
<b>Employment</b>					
3 – 3	Management of material topics	36–38			
401–1	New employee hires and employee turnover	51			
405–1	Diversity of governance bodies and employees	51			

# Sustainability tables

## Personnel – tables

### Number of employees [Diversity-Emp]

	Number (individuals)	Share, %	20 – 29 years	30 – 49 years	50 – years
<b>All employees</b>	<b>316</b>		<b>40</b>	<b>183</b>	<b>93</b>
Share, %			13%	58%	29%
Women	130	41%	17	80	33
Men	186	59%	23	103	60
<b>Managers</b>	<b>45</b>		<b>1</b>	<b>23</b>	<b>21</b>
Share, %			2%	51%	47%
Women	21	47%	-	9	12
Men	24	53%	-	14	9
<b>Management team</b>	<b>6</b>		<b>-</b>	<b>2</b>	<b>4</b>
Share, %	-		0%	33%	67%
Women	2	33%	-	-	2
Men	4	67%	-	2	2
<b>Board of Directors</b>	<b>6</b>		<b>-</b>	<b>-</b>	<b>6</b>
Share, %	-		-	-	100%
Women	-	0%	-	-	-
Men	6	100%	-	-	6
<b>By region</b>	<b>316</b>		<b>40</b>	<b>183</b>	<b>93</b>
Share, %					
Sweden	308	97%	40	176	92
Norway	-	-	-	-	-
Finland	8	3%	-	7	1

### Employee turnover [Emp-Turnover]

	Number of new employees (individuals)	Share of total (%)	Number who left during the year (individuals)	Share of total (%)
<b>Total</b>	<b>115</b>		<b>52</b>	
Men	67	58%	31	60%
Women	48	42%	21	40%
<b>By region</b>				
Sweden	115	100%	51	98%
Norway	-	-	-	0%
Finland	-	-	1	2%
<b>By age category</b>				
20 – 29 years	25	22%	12	23%
30 – 49 years	64	56%	21	40%
50 – years	26	23%	19	37%

### Personnel statistics, summary

	2024	2023	2022
No. of employees	316	303	388
Number of consultants	35	30	42
Number of non-employed individuals occupied in projects*	110	4,100	4,800
Number of non-employed individuals occupied in management*	400	1,000	1,500
Number of fixed-term positions	8	14	17
Probationary positions	44	15	37
Summer workers	48	100	173
Number of part-time employees	2	9	11
Number of hourly positions	7	4	9
New employees during the year	115	81	94
Positions terminated	51	108	134
Proportion of employees covered by collective agreements	76%	75%	80%
Proportion of employees entitled to parental leave	100%	100%	100%
Employee turnover [Emp-Turnover] [GRI 401–1]	16.1%	26.6%	24.2%
Short-term sick leave	0.6%	1.0%	1.1%
Long-term sick leave	1.0%	1.1%	1.8%

\*Estimated number of full-time equivalents

# Social sustainability – tables

## Summary of social assets

Classification	Area, thousand m <sup>2</sup>	Area, %	Rental income, SEK m	Rental income, %	Social classification in accordance with current framework
Rental apartments	1,060	47%	1,573	48%	Affordable housing (SDG 10)
Building rights for future rental apartments	0	0%	0	0%	Affordable housing (SDG 10)
<b>Total residentials</b>	<b>1,060</b>	<b>47%</b>	<b>1,573</b>	<b>48%</b>	
Elderly care units	251	11%	450	14%	Medical facilities (SDG 3)
LSS	182	8%	335	10%	Access to social services (SDG 4)
Building rights for future publicly funded residentials	0	0%	0	0%	
<b>Total publicly funded housing</b>	<b>433</b>	<b>19%</b>	<b>785</b>	<b>24%</b>	
Education	28	1%	35	1%	Access to social services (SDG 4)
<i>Preschool</i>	3	0%	7	0%	Access to social services (SDG 4)
<i>Primary school/upper-secondary school</i>	26	1%	28	1%	Access to social services (SDG 4)
<i>University</i>	0	0%	0	0%	Access to social services (SDG 4)
Hospitals and health centres	215	10%	272	8%	Medical facilities (SDG 3)
Central government infrastructure and town halls	154	7%	263	8%	Planned classification in accordance with SDG
Public offices	140	6%	207	6%	Planned classification in accordance with SDG
Other	0	0%	0	0%	Planned classification in accordance with SDG
Building rights for future community service properties	167	7%	141	4%	Planned classification in accordance with SDG
<b>Total community service properties</b>	<b>704</b>	<b>32%</b>	<b>917</b>	<b>28%</b>	
<b>Total social infrastructure</b>	<b>2,197</b>	<b>98%</b>	<b>3,275</b>	<b>99%</b>	
Other	35	2%	30	1%	Non-social assets
<b>Total</b>	<b>2,232</b>	<b>100%</b>	<b>3,305</b>	<b>100%</b>	

## Social assets, development over time

Social assets, development over time	2024		2023		2022	
	Area, thousand m <sup>2</sup>	Area, %	Area, thousand m <sup>2</sup>	Area, %	Area, thousand m <sup>2</sup>	Area, %
Affordable housing (SDG 10)	1,060	47.5	1,056	34.6	1,369	29.6
Medical facilities (SDG 3)	466	20.9	817	26.8	871	18.8
Access to social services (SDG 4)	210	9.4	307	10.1	1,605	34.7
Other social assets (not classified according to the sustainable financial framework)	461	20.7	718	23.5	627	13.6
Other assets	35	1.6	151	5.0	155	3.3
<b>Total</b>	<b>2,232</b>		<b>3,048</b>		<b>4,627</b>	

## Direct economic value generated and distributed\*

SEKm	2024	2023
<b>Financial value directly generated</b>	<b>3,708</b>	<b>6,667</b>
Income	3,708	6,667
<b>Distributed financial value</b>	<b>3,890</b>	<b>7,707</b>
Operating costs excluding personnel costs	2,216	2,540
Dividends to shareholders	-	2,482
Salaries and remunerations to employees	351	322
Interest to financiers	695	1,717
Tax to the state	625	645
Contribution to the local community	4	1
<b>Retained economic value</b>	<b>-182</b>	<b>-1,040</b>

## Estimated social impact

Social Impact	2024	2023
<b>Affordable housing (SDG 10)</b>		
Number of homes	15,000	15,000
<b>Medical facilities (SDG 3)</b>		
Capacity (patients per day)	9,400	14,000
<b>Access to social services (SDG 4)</b>		
Number of student places at school properties	300	500
Number of resident places at elderly care units	3,300	7,200

\*Refers to both continuing and discontinued operations



# Climate and environment – tables

## Energy – MWh [Elec-LfL]

	SBB Total			Sweden			Norway			Finland		
	2024	2023	% change	2024	2023	% change	2024	2023	% change	2024	2023	% change
<b>Like-for-Like energy consumption – Landlord</b>												
<b>Electricity purchased by landlord [Elec-LfL]</b>	<b>52,119</b>	<b>52,165</b>	-0.1%	<b>36,624</b>	<b>36,449</b>	0.5%	<b>1,749</b>	<b>1,630</b>	7.2%	<b>13,746</b>	<b>14,086</b>	-2.4%
Proportion from renewable sources	100%	100%		100%	100%		98%	100%		100%	100%	
Proportion measured	100%	100%		100%	100%		100%	100%		100%	100%	
Data coverage (number of properties/total number of properties)*	297/726	297/726		282/492	282/492		3/87	3/87		12/147	12/147	
<b>District heating purchased by landlord [DH&amp;C-LfL]</b>	<b>76,992</b>	<b>83,095</b>	-7.3%	<b>56,836</b>	<b>61,271</b>	-7.2%	<b>456</b>	<b>721</b>	-36.8%	<b>19,700</b>	<b>21,103</b>	-6.6%
Proportion from renewable sources	86%	72%		98%	81%		45%	46%		52%	49%	
Proportion measured	100%	100%		100%	100%		100%	100%		100%	100%	
Data coverage (number of properties/total number of properties)*	210/726	210/726		197/492	197/492		1/87	1/87		12/147	12/147	
<b>District cooling purchased by landlord [DH&amp;C-LfL]</b>	<b>3,705</b>	<b>3,560</b>	4.1%	<b>3,382</b>	<b>3,238</b>	4.4%	<b>176</b>	<b>198</b>		<b>148</b>	<b>124</b>	18.9%
Proportion from renewable sources	94%	78%		98%	81%		45%	46%		52%	49%	
Proportion measured	100%	100%		100%	100%		100%	100%		100%	100%	
Data coverage (number of properties/total number of properties)*	4/726	4/726		2/492	2/492		1/87	1/87		1/147	1/147	
<b>Fuels purchased by landlord [Fuels-LfL]</b>	<b>2,646</b>	<b>3,074</b>	-13.9%	<b>2,646</b>	<b>3,074</b>	-13.9%	-	-		-	-	
Proportion from renewable sources	64%	27%		64%	27%		-	-		-	-	
Proportion measured	100%	98%		100%	98%		-	-		-	-	
Data coverage (number of properties/total number of properties)*	7/726	7/726		7/492	7/492		0/87	0/87		0/147	0/147	
<b>Total energy consumption purchased by landlord</b>	<b>135,462</b>	<b>141,893</b>	-4.5%	<b>99,488</b>	<b>104,032</b>	-4.4%	<b>2,381</b>	<b>2,549</b>	-6.6%	<b>33,593</b>	<b>35,312</b>	-4.9%
Energy intensity (kWh per lettable m <sup>2</sup> ) [Energy-Int-LfL]	135.4	141.8		115.2	120.4		145.3	155.6		279.8	294.1	
Proportion from renewable sources	91%	82%		98%	86%		84%	80%		72%	69%	
Proportion measured	100%	100%		100%	100%		100%	100%		100%	100%	
Data coverage (number of properties/total number of properties)*	340/726	340/726		325/492	325/492		3/87	3/87		12/147	12/147	
<b>Total energy consumption – degree-day corrected</b>	<b>140,830</b>	<b>142,386</b>	-1.1%	<b>104,138</b>	<b>104,505</b>	-0.4%	<b>2,205</b>	<b>2,352</b>	-6.3%	<b>34,487</b>	<b>35,529</b>	-2.9%
Energy intensity – degree day corrected (kWh per lettable m <sup>2</sup> )	140.8	142.3		120.5	121.0		134.6	143.5		287.2	295.9	

\* Properties owned for two full years, data coverage >95%, limited to operational control, i.e. triple-net properties are excluded.

	SBB Total			Sweden			Norway			Finland		
	2024	2023	% change	2024	2023	% change	2024	2023	% change	2024	2023	% change
<b>Total energy consumption – Landlord</b>												
<b>Electricity purchased by landlord [Elec-Abs]</b>	<b>68,445</b>	<b>130,102</b>	-47.4%	<b>51,509</b>	<b>109,042</b>	-52.8%	<b>2,204</b>	<b>5,276</b>	-58.2%	<b>14,732</b>	<b>15,784</b>	-6.7%
Proportion from renewable sources	100%	100%		100%	100%		98%	100%		100%	100%	
Proportion measured	92%	94%		90%	93%		100%	100%		100%	98%	
Data coverage (number of properties/total number of properties)	287/1098	535/1694		265/771	496/1077		6/100	23/424		16/227	16/193	
<b>District heating purchased by landlord [DH&amp;C-Abs]</b>	<b>130,242</b>	<b>201,654</b>	-35.4%	<b>109,307</b>	<b>177,317</b>	-38.4%	<b>864</b>	<b>1,814</b>	-52.3%	<b>20,071</b>	<b>22,523</b>	-10.9%
Proportion from renewable sources	90%	77%		98%	81%		45%	46%		52%	49%	
Proportion measured	98%	94%		98%	94%		100%	100%		100%	100%	
Data coverage (number of properties/total number of properties)	196/1098	402/1694		177/771	365/1077		6/100	23/424		13/227	14/193	
<b>District cooling purchased by landlord [DH&amp;C-Abs]</b>	<b>4,121</b>	<b>1,967</b>	109.5%	<b>3,797</b>	<b>1,646</b>	130.7%	<b>176</b>	<b>198</b>	-10.9%	<b>148</b>	<b>124</b>	18.9%
Proportion from renewable sources	94%	75%		98%	81%		45%	46%		52%	49%	
Proportion measured	90%	86%		90%	83%		100%	100%		100%	100%	
Data coverage (number of properties/total number of properties)	10/1098	38/1694		3/771	14/1077		6/100	23/424		1/227	1/193	
<b>Fuels purchased by landlord [Fuels-Abs]</b>	<b>2,646</b>	<b>5,727</b>	-53.8%	<b>2,646</b>	<b>5,530</b>	-52.2%	-	<b>157</b>	-100.0%	-	<b>39</b>	-100.0%
Proportion from renewable sources	64%	57%		64.2%	56.0%		-	100%		-	0%	
Proportion measured	100%	98%		100%	98%		-	100%		-	100%	
Data coverage (number of properties/total number of properties)	7/1098	37/1694		7/771	13/1077		0/100	23/424		0/227	1/193	
<b>Total energy consumption landlord</b>	<b>205,454</b>	<b>339,450</b>	-39.5%	<b>167,259</b>	<b>293,535</b>	-43.0%	<b>3,244</b>	<b>7,445</b>	-56.4%	<b>34,951</b>	<b>38,470</b>	-9.1%
Proportion from renewable sources	93%	86%		98%	88%		81%	85%		72%	70%	
Proportion measured	96%	94%		98%	93%		100%	100%		100%	99%	
Data coverage (number of properties/total number of properties)	251/1098	587/1694		229/771	546/1077		6/100	23/424		16/227	18/193	
<b>Total energy use landlord – degree day corrected</b>	<b>213,984</b>	<b>336,225</b>	-36.4%	<b>175,650</b>	<b>290,996</b>	-39.6%	<b>3,244</b>	<b>7,580</b>	-57.2%	<b>35,090</b>	<b>37,648</b>	-6.8%

	SBB Total			Sweden			Norway			Finland		
	2024	2023	% change	2024	2023	% change	2024	2023	% change	2024	2023	% change
<b>Energy consumption and energy mix</b>												
<b>Total energy consumption from fossil sources</b>	<b>13,804</b>	<b>49,188</b>	<b>-71.9%</b>	<b>3,499</b>	<b>36,437</b>	<b>-90.4%</b>	<b>606</b>	<b>1,089</b>	<b>-44.4%</b>	<b>9,699</b>	<b>11,662</b>	<b>-16.8%</b>
fuel consumption from coal and coal products	-	-	-	-	-	-	-	-	-	-	-	-
fuel consumption from crude oil and petroleum products	175	290	-39.8%	175	251	-30.4%	-	-	-	-	39	-100.0%
fuel consumption from natural gas	2,612	2,183	19.6%	2,612	2,183	19.6%	-	-	-	-	-	-
fuel consumption from other fossil sources	-	-	-	-	-	-	-	-	-	-	-	-
consumption of purchased or acquired electricity, heating, steam or cooling from fossil sources	11,018	46,715	-76.4%	712	34,003	-97.9%	606	1,089	-44.4%	9,699	11,623	-16.5%
<b>Total energy consumption from nuclear energy sources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total energy consumption from renewable sources</b>	<b>191,650</b>	<b>290,262</b>	<b>-34.0%</b>	<b>163,760</b>	<b>257,098</b>	<b>-36.3%</b>	<b>2,638</b>	<b>6,355</b>	<b>-58.5%</b>	<b>25,252</b>	<b>26,809</b>	<b>-5.8%</b>
fuel consumption for renewable energy sources, including biomass (including industrial and municipal waste of biological origin), biofuels, biogas, hydrogen gas from renewable sources, etc.	2,452	2,101	16.7%	2,452	2,101	16.7%	-	-	-	-	-	-
consumption of purchased or acquired electricity, heating, steam and cooling from renewable sources	188,475	287,414	-34.4%	160,807	254,391	-36.8%	2,638	6,355	-58.5%	25,030	26,667	-6.1%
consumption of self-produced renewable non-fuel energy	723	747	-3.2%	501	605	-17.2%	-	-	-	221	141	56.4%
<b>Total energy generation</b>	<b>9,760</b>	<b>8,855</b>	<b>10.2%</b>	<b>9,539</b>	<b>8,710</b>	<b>9.5%</b>	<b>-</b>	<b>4</b>	<b>-100.0%</b>	<b>221</b>	<b>141</b>	<b>56.4%</b>

	SBB Total			Sweden			Norway			Finland		
	2024	2023	% change	2024	2023	% change	2024	2023	% change	2024	2023	% change
<b>Total energy consumption – Tenant</b>												
<b>Electricity purchased by tenant</b>	<b>65,652</b>	<b>126,326</b>	<b>-48.0%</b>	<b>47,392</b>	<b>98,684</b>	<b>-52.0%</b>	<b>6,545</b>	<b>10,386</b>	<b>-37.0%</b>	<b>11,715</b>	<b>17,257</b>	<b>-32.1%</b>
Proportion from renewable sources	63%	69%		61%	69%		98%	98%		53%	53%	
Proportion measured	17%	20%		0%	0%		0.0%	100.0%		96%	83%	
Data coverage (number of properties/total number of properties)	368/1098	921/1694		265/771	778/1077		6/100	16/424		97/227	127/193	
<b>District heating and cooling purchased from tenant</b>	<b>120,063</b>	<b>204,701</b>	<b>-41.3%</b>	<b>106,475</b>	<b>181,541</b>	<b>-41.3%</b>	<b>4,520</b>	<b>7,173</b>	<b>-37.0%</b>	<b>9,068</b>	<b>15,987</b>	<b>-43.3%</b>
Proportion from renewable sources	93%	77%		98%	81%		45%	46%		52%	49%	
Proportion measured	6%	11%		0%	0%		0%	100.0%		80%	90%	
Data coverage (number of properties/total number of properties)	222/1098	826/1694		177/771	773/1077		6/100	10/424		39/227	43/193	
<b>Total energy consumption tenant</b>	<b>185,715</b>	<b>331,027</b>	<b>-43.9%</b>	<b>153,868</b>	<b>280,225</b>	<b>-45.1%</b>	<b>11,065</b>	<b>17,559</b>	<b>-37.0%</b>	<b>20,782</b>	<b>33,243</b>	<b>-37.5%</b>
Proportion from renewable sources	82%	74%		87%	77%		77%	77%		53%	51%	
Proportion measured	10%	14%		0%	0%		0%	100.0%		89%	86%	
Data coverage (number of properties/total number of properties)	368/1098	921/1694		265/771	778/1077		6/100	16/424		97/227	127/193	

	Residential			Community			Education		
<b>Like-for-like (Lfl) per segment</b>	2024	2023	% change	2024	2023	% change	2024	2023	% change
<b>Electricity purchased by landlord</b>	<b>12,169</b>	<b>11,703</b>	<b>4.0%</b>	<b>39,865</b>	<b>40,372</b>	<b>-1.3%</b>	<b>84</b>	<b>91</b>	<b>-7.2%</b>
Proportion from renewable sources	100%	100%		100%	100%		100%	100%	
Proportion measured	100%	100%		100%	100%		100%	100%	
Data coverage (number of properties/total number of properties)*	110/226	110/226		101/493	101/493		2/7	2/7	
<b>District heating purchased by landlord</b>	<b>35,435</b>	<b>38,872</b>	<b>-8.8%</b>	<b>41,557</b>	<b>44,223</b>	<b>-6.0%</b>	-	-	-
Proportion from renewable sources	98%	81%		76%	65%		-	-	
Proportion measured	100%	100%		100%	100%		-	-	
Data coverage (number of properties/total number of properties)*	92/226	92/226		67/493	67/493		-	-	
<b>District cooling purchased by landlord</b>	-	-	-	<b>3,705</b>	<b>3,560</b>	<b>4.1%</b>	-	-	-
Proportion from renewable sources	-	-		94%	78%		-	-	
Proportion measured	-	-		100%	100%		-	-	
Data coverage (number of properties/total number of properties)*	0/226	0/226		4/493	4/493		-	-	
<b>Fuels purchased by landlord</b>	<b>1,477</b>	<b>1,657</b>	<b>-10.9%</b>	<b>1,169</b>	<b>1,417</b>	<b>-17.5%</b>	-	-	-
Proportion from renewable sources	100%	29%		19%	12%		-	-	
Proportion measured	0%	0%		100%	97%		-	-	
Data coverage (number of properties/total number of properties)*	2/226	2/226		3/493	3/493		-	-	
<b>Total energy consumption</b>	<b>49,081</b>	<b>52,232</b>	<b>-6.0%</b>	<b>86,296</b>	<b>89,571</b>	<b>-3.7%</b>	<b>84</b>	<b>91</b>	<b>-7.2%</b>
Proportion from renewable sources	98%	84%		87%	80%		100%	100%	
Proportion measured	97%	97%		100%	100%		100%	100%	
Data coverage (number of properties/total number of properties)*	134/226	134/226		115/493	115/493		2/7	2/7	
Energy intensity (kWh per lettable m²)	100.9	107.3	-6.0%	170.0	176.5	-3.7%	13.5	14.6	-7.2%
<b>Total energy consumption (degree-day corrected)</b>	<b>51,326</b>	<b>51,590</b>	<b>-0.5%</b>	<b>89,420</b>	<b>90,704</b>	<b>-1.4%</b>	<b>84</b>	<b>92</b>	<b>-9.1%</b>
Energy intensity – degree day corrected (kWh per lettable m²)	105.5	106.0	-0.5%	176.2	178.7	-1.4%	13.5	14.9	-9.1%

\*Properties owned for two full years, data coverage >95%, limited to operational control, i.e. triple-net properties are excluded

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

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

	SBB Total			Sweden			Norway			Finland		
	2024	2023	% change	2024	2023	% change	2024	2023	% change	2024	2023	% change
<b>Scope 1, total [GHG-Dir-Abs]</b>	<b>506</b>	<b>988</b>	<b>-48.8%</b>	<b>498</b>	<b>956</b>	<b>-47.9%</b>	<b>4</b>	<b>14</b>	<b>-71.4%</b>	<b>3</b>	<b>17</b>	<b>-81.7%</b>
Biofuels for heating	91	80	13.0%	91	79	14.1%	-	0.8	-100.0%	-	-	0.0%
Fossil fuels for heating	229	521	-56.1%	229	514	-55.4%	-	-	0.0%	-	8	-100.0%
Company cars	186	386	-51.8%	179	363	-50.8%	4	14	-69.8%	3	9	-65.4%
<b>Scope 2 market based, total [GHG-Indir-Abs]</b>	<b>5,501</b>	<b>9,468</b>	<b>-41.9%</b>	<b>2,624</b>	<b>6,190</b>	<b>-57.6%</b>	<b>14</b>	<b>27</b>	<b>-49.3%</b>	<b>2,863</b>	<b>3,252</b>	<b>-11.9%</b>
Electricity	53	92	-42.1%	53	91	-41.5%	0.1	0.3	-58.2%	-	1	-100.0%
District heating	5,405	9,357	-42.2%	2,530	6,082	-58.4%	12	24	-52.3%	2,863	3,251	-11.9%
District cooling	42	18	132.4%	40	16	150.0%	2	2	-10.9%	-	-	-
<b>Scope 2 location based, total [GHG-Indir-Abs]</b>	<b>10,407</b>	<b>17,381</b>	<b>-40.1%</b>	<b>4,991</b>	<b>10,726</b>	<b>-53.5%</b>	<b>33</b>	<b>74</b>	<b>-55.0%</b>	<b>5,382</b>	<b>6,581</b>	<b>-18.2%</b>
Electricity	4,960	8,005	-38.0%	2,421	4,627	-47.7%	20	47	-58.2%	2,519	3,330	-24.4%
District heating	5,405	9,357	-42.2%	2,530	6,082	-58.4%	12	24	-52.3%	2,863	3,251	-11.9%
District cooling	42	18	132.4%	40	16	150.0%	2	2	-10.9%	-	-	-
<b>Scope 3, total [GHG-Indir-Abs]</b>	<b>22,450</b>	<b>31,756</b>	<b>-29.3%</b>	<b>18,024</b>	<b>25,334</b>	<b>-28.9%</b>	<b>381</b>	<b>258</b>	<b>47.7%</b>	<b>4,048</b>	<b>6,164</b>	<b>-34.3%</b>
1. Purchased goods and services	330	300	10.0%	275	279	-1.4%	5	3	71.4%	50	18	172.7%
2. Capital goods	8,440	14,213	-40.6%	8,440	14,213	-40.6%	-	-	-	-	-	-
3. Energy-related activities not included in Scopes 1 and 2	1,017	1,292	-21.2%	840	1,072	-21.6%	23	55	-58.2%	154	165	-6.7%
4. Upstream transport and distribution	884	1,983	-55.4%	884	1,983	-55.4%	-	-	-	-	-	-
5. Waste	361	942	-61.7%	361	942	-61.7%	-	-	-	-	-	-
6. Business travel	32	43	-24.7%	27	35	-22.4%	2	5	-69.8%	4	4	15.4%
7. Employee travel to and from work	178	-*	N/A	173	-*	-	3	-*	-	4	-*	-
8. Upstream leased assets	11	10	7.0%	11	10	7.0%	-	-	-	-	-	-
9. Downstream transport and distribution	N/A	N/A	-	N/A	N/A	-	N/A	N/A	-	N/A	N/A	-
10. Processing of products sold	N/A	N/A	-	N/A	N/A	-	N/A	N/A	-	N/A	N/A	-
11. Use of products sold	-**	-**	-	-**	-**	-	-**	-**	-	-**	-**	-
12. End-of-life management of sold products	-**	-**	-	-**	-**	-	-**	-**	-	-**	-**	-
13. Downstream leased assets	8,744	12,500	-30.0%	4,859	6,361	-23.6%	120	190	-37.0%	3,765	5,949	-36.7%
14. Franchises	N/A	N/A	-	N/A	N/A	-	N/A	N/A	0.0%	N/A	N/A	-
15. Investments	2,453	-*	-	2,154	-*	-	229	-*	0.0%	70	-*	-
Biogenic emissions	876	583	50.3%	876	583	50.3%	-	-	-	-	-	-
<b>Scope 1 (market-based) (kg CO<sub>2</sub>e per lettable m<sup>2</sup>)</b>	<b>0,23</b>	<b>0.24</b>	<b>-4.5%</b>	<b>0,27</b>	<b>0.28</b>	<b>-4.0%</b>	<b>0.05</b>	<b>0.03</b>	<b>41.6%</b>	<b>0.01</b>	<b>0.05</b>	<b>-78.8%</b>
<b>Scope 1 (market-based) (kg CO<sub>2</sub>e per lettable m<sup>2</sup>)</b>	<b>2,5</b>	<b>2.3</b>	<b>8.4%</b>	<b>1,4</b>	<b>1.8</b>	<b>-21.9%</b>	<b>0.2</b>	<b>0.1</b>	<b>151.1%</b>	<b>9.3</b>	<b>9.1</b>	<b>2.1%</b>
<b>Scope 1 (market-based) (kg CO<sub>2</sub>e per lettable m<sup>2</sup>)</b>	<b>10,1</b>	<b>7.6</b>	<b>31.9%</b>	<b>9,8</b>	<b>7.5</b>	<b>31.1%</b>	<b>4.5</b>	<b>0.6</b>	<b>632.3%</b>	<b>13.1</b>	<b>17.2</b>	<b>-23.8%</b>
<b>Scope 1+2 (market based) (kg CO<sub>2</sub>e per lettable m<sup>2</sup>) [GHG-Int]</b>	<b>2.6</b>	<b>2.5</b>	<b>4.9%</b>	<b>1.7</b>	<b>2.1</b>	<b>-21.6%</b>	<b>0.2</b>	<b>0.1</b>	<b>112.7%</b>	<b>9.3</b>	<b>9.1</b>	<b>1.7%</b>
<b>Scope 1+2+3 (market based) (kg CO<sub>2</sub>e per lettable m<sup>2</sup>) [GHG-Int]</b>	<b>12.5</b>	<b>10.1</b>	<b>23.1%</b>	<b>11.2</b>	<b>9.6</b>	<b>16.9%</b>	<b>4.7</b>	<b>0.7</b>	<b>560.7%</b>	<b>22.3</b>	<b>26.3</b>	<b>-15.0%</b>
<b>Scope 1+2 (market based) (tonnes CO<sub>2</sub>e per SEKm in rental income)</b>	<b>1.8</b>	<b>-*</b>	<b>-</b>	<b>1.2</b>	<b>-*</b>	<b>-</b>	<b>0.2</b>	<b>-*</b>	<b>-</b>	<b>4.5</b>	<b>-*</b>	<b>-</b>
<b>Scope 1-3 (market-based) (tonnes CO<sub>2</sub>e per SEKm in rental income)</b>	<b>8.6</b>	<b>-*</b>	<b>-</b>	<b>8.3</b>	<b>-*</b>	<b>-</b>	<b>3.4</b>	<b>-*</b>	<b>-</b>	<b>10.8</b>	<b>-*</b>	<b>-</b>
<b>Scope 1-3 (location-based) (tonnes CO<sub>2</sub>e per SEKm in rental income)</b>	<b>10.1</b>	<b>-*</b>	<b>-</b>	<b>9.2</b>	<b>-*</b>	<b>-</b>	<b>3.6</b>	<b>-*</b>	<b>-</b>	<b>14.8</b>	<b>-*</b>	<b>-</b>
<b>Avoided emissions, emission allowances, carbon offsetting, carbon capture and storage</b>	<b>N/A***</b>	<b>N/A***</b>										

\*Reported from financial year 2024 onwards, comparative data not available

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

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

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



Like-for-like emissions (Lfl) per property type	Residentials			Community			Education		
	2024	2023	% change	2024	2023	% change	2024	2023	% change
<b>Scope 1, total</b>	<b>66</b>	<b>261</b>	<b>-74.6%</b>	<b>214</b>	<b>251</b>	<b>-14.8%</b>	<b>-</b>	<b>-</b>	<b>-</b>
Biofuels for heating	66	21	210.6%	10	15	-35.2%	-	-	-
Fossil fuels for heating	-	240	-100.0%	204	236	-13.5%	-	-	-
<b>Scope 2, market based, total</b>	<b>1,011</b>	<b>1,149</b>	<b>-12.0%</b>	<b>3,497</b>	<b>3,757</b>	<b>-6.9%</b>	<b>0.1</b>	<b>0.1</b>	<b>13.4%</b>
Electricity	13	12	4.0%	25	21	20.7%	0.1	0.1	13.4%
District heating	998	1,137	-12.2%	3,430	3,697	-7.2%	-	-	-
District cooling	-	-	-	41	40	3.7%	-	-	-
<b>Scope 2, location based, total</b>	<b>1,570</b>	<b>1,687</b>	<b>-6.9%</b>	<b>7,533</b>	<b>7,892</b>	<b>-4.5%</b>	<b>4</b>	<b>4</b>	<b>-7.2%</b>
Electricity	572	550	4.0%	4,062	4,146	-2.0%	4	4	-7.2%
District heating	998	1,137	-12.2%	3,430	3,706	-7.4%	-	-	-
District cooling	-	-	-	41	40	0.0%	-	-	-
<b>Scope 1+2 (market based) (kg CO<sub>2</sub>e per lettable m<sup>2</sup>) [GHG-LfL]</b>	<b>2.2</b>	<b>2.9</b>	<b>-23.6%</b>	<b>7.4</b>	<b>8.0</b>	<b>-7.4%</b>	<b>0.01</b>	<b>0.01</b>	<b>13.4%</b>

## Water use – m<sup>3</sup>

EPRA Code	SBB Total			Sweden			Norway			Finland		
	2024	2023	% change	2024	2023	% change	2024	2023	% change	2024	2023	% change
<b>Municipal water [Water-LfL]</b>	<b>434,668</b>	<b>455,646</b>	<b>-4.6%</b>	<b>405,959</b>	<b>423,160</b>	<b>-4.1%</b>	<b>758</b>	<b>2,479</b>	<b>-69.4%</b>	<b>27,951</b>	<b>30,007</b>	<b>-6.9%</b>
Data coverage (number of properties)*	154/726	154/726		139/726	139/726		3/726	3/726		12/726	12/726	
Water intensity (m <sup>3</sup> per lettable area) [Water-Int]	0.4	0.5		0.5	0.5		0.1	0.3		0.2	0.2	
<b>Municipal Water [Water-Abs]</b>	<b>1,063,844</b>	<b>2,498,628**</b>	<b>-58.0%</b>	<b>886,516</b>	<b>2,321,997</b>	<b>-62.5%</b>	<b>15,481</b>	<b>23,329</b>	<b>-33.6%</b>	<b>161,847</b>	<b>153,302**</b>	<b>5.6%</b>
Water intensity (m <sup>3</sup> per lettable area) [Water-Int]	0.47	0.60	-22%	0.47	0.69	-31%	0.18	0.06	229%	0.52	0.43	22%

\*Properties owned for two full years, data coverage >95%, limited to operational control, i.e. triple-net properties are excluded.

\*\*2023 data has been recalculated for properties in Finland

	Residentials				Community				Education				Total
	Number in progress	Number completed	Number of MWh in progress	Number of MWh completed	Number in progress	Number completed	Number of MWh in progress	Number of MWh completed	Number in progress	Number completed	Number of MWh in progress	Number of MWh completed	Share of total energy consumption, in progress and completed
Solar panels	13	6	415	344	1	12	369	620	-	-	-	-	0.8%
Heat pump	1	4	289	218	-	3	-	233	-	1	-	50	0.4%
Energy-efficient heating and ventilation	33	12	2,345	790	4	8	398	291	-	-	-	-	1.8%
Control and regulation technology	9	3	311	160	-	1	-	80	1	-	100	-	0.3%
Energy efficient lighting	-	1	-	8	3	4	679	41	-	-	-	-	0.3%
Other	1	3	70	101	1	6	100	113	-	-	-	-	0.2%

Water stress (WRI)	2024		2023	
	% of area	% of value	% of area	% of value
Extremely high	3.3%	3.3%	-	-
High	5.2%	4.1%	1.1%	1.2%
Medium-High	0.7%	0.2%	9.9%	10.9%
Low-Medium	22.2%	20.7%	18.0%	17.8%
Low	68.7%	71.7%	71.1%	70.2%

Green assets	Number of properties		Share of market value %	
	2024	2023	2024	2023
Miljöbygggnad (Silver or better)	5	10	4.5%	4.9%
Miljöbygggnad iDrift (Silver or better)	9	19	3.0%	6.7%
Breeam In-Use (Very Good or better)	1	2	0.9%	1.0%
<b>Total completed</b>	<b>15</b>	<b>31</b>	<b>8.4%</b>	<b>12.6%</b>

Energy class	Residential		Community		Education	
	% of area	% of value	% of area	% of value	% of area	% of value
A	1.3%	1.8%	1.8%	4.0%	0.0%	0.0%
B	8.7%	16.3%	7.2%	7.9%	4.7%	13.0%
C	5.2%	6.2%	22.1%	29.4%	36.4%	36.3%
D	23.0%	20.2%	15.7%	13.2%	34.4%	29.9%
E	29.0%	24.6%	19.4%	19.0%	0.0%	0.0%
F	18.3%	13.7%	14.4%	9.4%	2.8%	3.6%
G	2.5%	2.0%	8.4%	7.0%	0.6%	0.4%
Unknown	5.2%	8.8%	3.3%	3.8%	4.0%	11.4%
Other*	6.8%	6.4%	7.7%	6.1%	17.2%	5.5%

\*Including: new production yet to be energy declared, unheated premises, empty premises, project properties, etc.

Share of value	Acute physical risk			Chronic physical risk			Transition risk		
	short term	medium term	long term	short term	medium term	long term	short term	medium term	long term
Significant risk	0.6%	0.6%	0.6%	0.0%	0.0%	0.1%	0.0%	0.0%	0.8%
Observable risk	0.4%	0.4%	0.4%	0.0%	0.4%	0.5%	0.0%	0.0%	1.6%
No/negligible risk	86.9%	86.9%	86.8%	87.8%	87.4%	87.3%	0.0%	0.0%	90.4%
Risk not assessed	12.2%	12.2%	12.2%	12.2%	12.2%	12.2%	0.0%	0.0%	7.1%
Data coverage (number of properties/total number of properties)	726/726	726/726	726/726	726/726	726/726	726/726	726/726	726/726	726/726

Share of net operating income	Acute physical risk			Chronic physical risk			Transition risk		
	short term	medium term	long term	short term	medium term	long term	short term	medium term	long term
Significant risk	0.6%	0.6%	0.6%	0.0%	0.0%	0.1%	0.0%	0.0%	0.8%
Observable risk	0.4%	0.4%	0.4%	0.0%	0.5%	0.5%	0.0%	0.0%	2.4%
No/negligible risk	96.3%	96.3%	96.3%	97.3%	96.8%	96.6%	0.0%	0.0%	90.9%
Risk not assessed	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%	0.0%	0.0%	5.9%
Data coverage (number of properties/total number of properties)	726/726	726/726	726/726	726/726	726/726	726/726	726/726	726/726	726/726

Significant risk refers to risks where there is a marked risk of significant changes in value or loss of income caused by physical risks; conversion risk refers to significant investment needs that cannot be implemented with a direct return that is in line with SBB's yield requirement.  
Observable risk refers to observed physical risks that are not negligible; transition risk refers to significant investment needs that do not significantly exceed SBB's internal direct yield requirement.  
No/negligible risk refers to cases where no significant physical or transition risk has been identified in any of the studies conducted by SBB

Waste under management (tonnes)	Total [Waste-Abs]			Like-For-Like [Waste-LfL]		
	2024	2023		2024	2023	
<b>Classification</b>	-	-	-	-	-	-
Hazardous waste	21	6	255%	18	3	563%
Non-hazardous waste	7,826	1,073	629%	369	420	-12%
<b>Total</b>	<b>7,846</b>	<b>1,079</b>	<b>627%</b>	<b>387</b>	<b>423</b>	<b>-8%</b>
<b>Type of waste</b>						
Paper	1,269	461	175%	144	125	15%
Glass	712	99	617%	55	29	87%
Plastics	236	73	222%	56	26	116%
Metals	35	30	18%	6	9	-30%
Combustible	5,047	366	1279%	104	209	-50%
Biomass	-	3	-100%	-	3	-100%
Electronics	7	6	35%	5	3	77%
Other	539	41	1225%	17	19	-8%
<b>Total</b>	<b>7,846</b>	<b>1,079</b>	<b>627%</b>	<b>387</b>	<b>423</b>	<b>-8%</b>
<b>Risk management</b>						
Reuse	-	-	-	-	-	-
Recycling and recovery	-	-	-	-	-	-
Composting	-	-	-	-	-	-
Recycling of materials	2,260	695	225%	269	197	34%
Heat recovery	5,048	367	1276%	104	212	-51%
Landfill	0.1	0.3	-61%	0.1	0.2	-33%
Other	538	16	3200%	13	13	-2%
<b>Total</b>	<b>7,846</b>	<b>1,078</b>	<b>628%</b>	<b>387</b>	<b>422</b>	<b>-8%</b>
<b>Proportion measured</b>	<b>7%</b>	<b>100%</b>		<b>100%</b>	<b>100%</b>	
Data coverage (number of properties/total number of properties)	383/1098	153/1098		40/726	40/726	
Data coverage (% of area)	74%	32%		11%	11%	

## Estimated investment needs (SEKm) to achieve the Company's climate targets in Scope 1-2 and to meet future energy performance requirements

Energy class (per 2024-12-31)	Estimated investment needs (CapEx)	Short-term (<1 year)	Medium-term (1-5 years)	Long-term (5+ years)
A	-	-	-	-
B	-	-	-	-
C	-	-	-	-
D	1	1	-	-
E	2	2	-	-
F	89	41	43	5
G	85	17	43	25
Other	-	-	-	-
<b>Total</b>	<b>178</b>	<b>61</b>	<b>87</b>	<b>30</b>

## Definitions – Sustainability Report

<b>Sustainability indicators – definitions [EPRA Guidelines]</b>	The reporting follows the guidelines issued by the Global Reporting Initiative (GRI). Sustainability reporting is performed annually in connection with the Annual Report.
<b>Organizational boundaries</b>	SBB reports sustainability-related data for the indicators and the properties where SBB has operational control in accordance with the principles in the GHG protocol (operational control). This means that, for example, electricity, heating and water, where the tenant is a contractual party, are excluded from the Company's statistics. These limits afford SBB optimum conditions for working with the indicators that SBB has the opportunity to influence. The tenant's energy consumption has been estimated and is reported in a separate table.
<b>Data coverage</b>	<p>Comparable portfolios: SBB reports comparable indicators for two subsequent years. The properties must thus have been owned for two full years to be included in the accounts of comparable portfolios. Furthermore, the data coverage must be at least 95 percent in order for the indicator to be included in the accounts, to avoid incorrect underestimation of outcomes. The data coverage indicates how many measurement points have been filled with data. SBB has high data coverage for most properties and works continuously to increase the coverage for new properties.</p> <p>Total energy consumption: Where the criteria for &gt;95% data coverage are not met, energy consumption is estimated based on a combination of measured values, energy declarations and segments.</p>
<b>Base year</b>	The base year is 2020, the year when SBB's sustainability vision was launched. Like-for-Like data always compare the change with previous years.
<b>Estimate of energy purchased by the landlord</b>	The proportion of energy consumption measured is reported for all energy consumption. The reported energy consumption that is not measured has been estimated through a combination of energy consumption measured, energy class and segment. Where data coverage is insufficient, energy consumption is estimated.
<b>Proportion of renewable energy</b>	The proportion of renewable energy is primarily derived from the agreements signed by SBB, secondarily from calculations of national or regional averages. The proportion of renewable electricity is derived from agreements for renewable electricity signed by SBB. The proportion of renewable district heating and district cooling is derived from national averages. The proportion of renewable fuels is based on the energy actually purchased. The proportion of renewable gas is based on the average for the gas grid concerned.
<b>Third party review</b>	SBB's Sustainability Report is reviewed by EY. The Sustainability Report follows GRI Standards.
<b>System limits – reporting of landlord and tenant consumption</b>	Energy purchased by the landlord is reported. Energy purchased directly by the tenant is estimated based on the energy declaration and measured values. SBB does not have access to all statistics for the tenant's energy purchases, nor does it have the same opportunity to influence this.
<b>Normalization</b>	Intensity figures for energy consumption, CO <sub>2</sub> emissions and water consumption are reported. These are obtained by dividing the measured figure by the total area.
<b>Segmentation (property type, geography)</b>	SBB reports total energy consumption, energy consumption per country and energy consumption per segment (housing, community service properties and other properties)
<b>Accounting of own offices</b>	SBB owns most of its own offices and these are thus included in the reporting. A standard estimate is made for rented offices based on leased area and average energy consumption and emissions by area.
<b>Performance narrative</b>	Development during the year 2024 is described on pages 39, 42 and 46, respectively, for the environment, social sustainability and personnel issues and governance, respectively.
<b>Position of EPRA Sustainability performance in the Company's report</b>	The EPRA index is presented on page 59.
<b>Reporting period</b>	The reporting refers to the calendar year, that is, 1 January to 31 December.
<b>Materiality</b>	Materiality analysis is reported on page 37

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

Scope	Activity	Data sources	Conversion factor
1	Business trips by company car	Data from reading of mileage through partner company for company cars. Emissions are calculated per vehicle in the Swedish property management based on the mileage driven in business and measures average fuel consumption (data from partner companies).	Statistics from partner company for company cars. Unique factor per vehicle type (Autoplan)
1	Consumption of fuels for heating of buildings	Review of all invoices registered for pellets, oil and gas, respectively	Pellets: 18 kg CO <sub>2</sub> e/MWh (Energy companies) Oil: 280 kg CO <sub>2</sub> e/MWh (IPCC 5AR) Gas: 203 kg CO <sub>2</sub> e/MWh (IPCC 5AR) Biogas: 45 kg CO <sub>2</sub> e/MWh (Swedish Energy Agency) Bio-oil: 5 kg CO <sub>2</sub> e/MWh (Energy companies)
2	Electricity consumption	Collection of statistics from energy monitoring systems, as well as estimated energy consumption based on energy declarations. Refers to electricity consumption where SBB is the contracting party.	Market based (origin-based, core process): Sweden: 0.85 g CO <sub>2</sub> e/kWh (Hydropower, wind power, bioenergy), Norway: 0.05 g CO <sub>2</sub> e/kWh (Hydropower) Finland: 0.05 g CO <sub>2</sub> e/kWh (Hydropower) Location based, Sweden: 47 g CO <sub>2</sub> e/kWh, Norway: 9 g CO <sub>2</sub> e/kWh, Finland: 171 g CO <sub>2</sub> e/kWh.
2	Consumption of district heating	Collection of statistics from energy monitoring systems, as well as estimated energy consumption based on energy declarations. Refers to district heating consumption where SBB is the contracting party.	Specific emission data for each supplier.
2	Consumption of district cooling	Collection of statistics from energy monitoring systems, as well as estimated energy consumption based on energy declarations. Refers to district cooling consumption where SBB is the contracting party.	Specific emission data for each supplier.
3	1. Purchased goods and services	Water, collection of statistics by means of digital metres connected to energy monitoring systems.	Water consumption including distribution: 0.12 kg CO <sub>2</sub> e/m <sup>3</sup> (Wallen 1999) Life cycle analysis of drinking water. Chalmers University of Technology) Wastewater management: 0.19 kg CO <sub>2</sub> e/m <sup>3</sup> (Statistics Sweden)
3	2. Capital goods	Materials in construction projects: All of SBB's construction projects. Data are based on life cycle analyses from a representative selection of projects that have been used to estimate SBB's total emissions from construction projects.	Generic LCA data for material from the National Board of Housing, Building and Planning's open database. Product-specific data from EPDs
3	2. Capital goods	Construction waste: All of SBB's construction projects. Data are based on life cycle analyses from a representative selection of projects that have been used to estimate SBB's total emissions from construction projects.	Generic LCA data for material from the National Board of Housing, Building and Planning's open database. Product-specific data from EPDs
3	3. Energy-related activities not included in Scopes 1 and 2	Indirect emissions from energy consumption	Market based (infrastructure and transmission): Sweden: 10.60 g CO <sub>2</sub> e/kWh (Hydropower, wind power, bioenergy), Norway: 10.45 g CO <sub>2</sub> e/kWh (Hydropower) Finland: 10.45 g CO <sub>2</sub> e/kWh (Hydropower)
3	4. Upstream transport and distribution (prev. transport in construction projects)	Transport in construction projects, all SBB construction projects. Data are based on life cycle analyses from a representative selection of projects that have been used to estimate SBB's total emissions from construction projects.	Generic LCA data for transports from the National Board of Housing, Building and Planning's open database. Product-specific data from EPDs. Vehicle type and conversion factor vary depending on material type and transport distance (National Board of Housing, Building and Planning)
3	5. Waste	Waste from management under the Company's contract	The calculation is based on waste statistics combined with 2024 emission factors produced by Defra (Department for Environment, Food and Rural Affairs).
3	6. Business travel	Data from travel agency	Data from travel agency. Factor depends on the distance. Train: 0.0036–0.0070 g CO <sub>2</sub> e/km (Stureplansresor). Air travel: 88–165 g CO <sub>2</sub> e/km (Stureplansresor)
3	7. Employees' travel to and from work	Estimate based on number of employees and average route and mode of transport.	Walking: 0 kg CO <sub>2</sub> e/km Public transport: 0.135 kg CO <sub>2</sub> e/km Car: 0.211 kg CO <sub>2</sub> e/km Other (taxi): 0.260 kg CO <sub>2</sub> e/km
3	8. Upstream leased assets	Rented office space	Standard calculation based on rented space. 2.4g CO <sub>2</sub> e/m <sup>2</sup> (2023), 3.2g CO <sub>2</sub> e/m <sup>2</sup> (2024)
3	9. Downstream transport and distribution	Not applicable, the Company does not transport products	
3	10. Processing of products sold	Not applicable, the Company does not process products	
3	11. Use of products sold	Not reported, assessment of relevance to the Company to be conducted in 2025.	
3	12. End-of-life management of sold products	Not reported, assessment of relevance to the Company to be conducted in 2025.	
3	13. Downstream leased assets	Leased premises, estimated energy consumption based on energy declarations and measured values.	District heating and cooling: average 24 g/kWh (Sweden, SBB) 25 g/kWh (Sveafastigheter), Norway: specific emissions data per supplier, Finland specific emissions data per supplier Electricity, Sweden: 47 g/kWh, Norway: 9 g/kWh, Finland: 211 g/kWh
3	14. Franchises	Not applicable, the Company does not have franchises	
3	15. Investments	Emissions attributable to associated companies' Scopes 1-2, operational control. The same factors are used as the Company's own Scopes 1-2	

# Auditor's Limited Assurance Report on Samhällsbyggnadsbolaget AB's Sustainability Report and the Auditor's Report on the Statutory Sustainability Report

To Samhällsbyggnadsbolaget AB (publ), corporate, identity number 556981-7660.

## Introduction

We have been engaged by the Board of Directors of Samhällsbyggnadsbolaget AB (publ) to undertake a limited assurance engagement of Samhällsbyggnadsbolaget's Sustainability Report for the year 2024. The company has defined the scope of the Sustainability Report on page 34 in this document, which also includes the statutory sustainability report defined on page 34.

## Responsibilities of the Board of Directors and the Executive Management

The Board of Directors and the Executive Management are responsible for the preparation of the Sustainability Report, including the statutory sustainability report, in accordance with the applicable criteria and the Swedish Annual Accounts Act respectively, according to the previous wording in the Annual Accounts Act that applied before July 1, 2024. The applicable criteria are explained on page 34 and are the parts of the Sustainability Reporting Guidelines published by GRI (The Global Reporting Initiative) that are applicable to the Sustainability Report, as well as the accounting and calculation principles that the Company has developed. This responsibility also includes the internal control relevant to the preparation of a Sustainability Report that is free from material misstatements, whether due to fraud or mistake.

## Responsibilities of the Auditor

Our responsibility is to express a conclusion on the Sustainability Report based on the limited assurance procedures we have performed and to provide an opinion on the statutory sustainability report. Our assignment is limited to the historical information that is presented and thus does not include future-oriented information.

We conducted our limited assurance engagement in accordance with ISAE 3000 (revised) Assurance engagements other than audits or reviews of historical financial information. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability Report and applying analytical and other limited assurance procedures.

Our examination of the statutory sustainability report has been conducted in accordance with FAR's auditing standard RevR 12, The auditor's report on the statutory sustainability report. The procedures performed in a limited assurance engagement and in accordance with FAR's auditing standard RevR 12 vary in nature from, and are less in scope than for, a reasonable assurance engagement conducted in accordance with International Standards on Auditing and other generally accepted auditing standards.

The firm applies International Standard on Quality Management 1, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent of Samhällsbyggnadsbolaget AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The procedures performed in a limited review and an examination according to RevR 12 do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. The conclusion based on limited assurance procedures and an examination according to RevR 12 does not provide the same level of assurance as a conclusion based on reasonable assurance.

Our procedures performed in the limited assurance engagement are based on the criteria defined by the Board of Directors and the Executive Management as described above. We consider these criteria suitable for the preparation of the Sustainability Report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion below.

## Conclusions

Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that the Sustainability Report is not prepared, in all material respects, in accordance with the criteria defined by the Board of Directors and Executive Management.

A statutory sustainability report has been prepared.

Stockholm, 10 April 2025

Ernst & Young AB

Jonas Svensson  
Authorized Public Accountant

Marianne Förander  
Expert Member of FAR