

# Information brochure

Information to the shareholders of Samhällsbyggnadsbolaget i Norden AB (publ) prior to resolution on distribution in kind of shares at Extraordinary General Meeting on 21 December 2022

This information brochure is not a prospectus. The information brochure is to be used as a basis for decision by Samhällsbyggnadsbolaget i Norden AB's (publ) ("**SBB**") shareholders when deciding on the Board of Directors' proposal regarding the distribution of the shares in the Company (as defined below) to the Class A and Class B shareholders of SBB. Provided that the Extraordinary General Meeting on 21 December 2022 resolves on the distribution in accordance with the Board of Directors' proposal, no further action is required by shareholders entitled to dividends of SBB to receive shares in the Company, except for being registered as a shareholder (owner-registered or nominee-registered) on the record date of the distribution. Provided that the Extraordinary General Meeting resolves on the distribution in accordance with the Board of Directors' proposal, a company description will be published before the Company's shares are listed on Nasdaq First North Premier.

## IMPORTANT INFORMATION

Samhällsbyggnadsbolaget i Norden AB's (publ) ("**SBB**") Board of Directors has proposed that the Extraordinary General Meeting on 21 December 2022 resolves to distribute all SBB's shares in Amasten Fastighets AB (publ), with Reg. No. 556580-2526 (the "**Company**") to SBB's Class A and Class B shareholders. This information brochure (the "**Information Brochure**") contains only general information and does not constitute a prospectus. The Information Brochure should instead be used as a basis for decision-making for shareholders. Provided that the Extraordinary General Meeting on 21 December 2022 resolves to distribute all of SBB's shares in the Company in accordance with the Board of Directors' proposal, a company description will be published before the shares in the Company are listed on Nasdaq First North Premier. The company description will contain detailed information about the Company and the risks associated with the Company.

Swedish law applies to the Information Brochure. Disputes arising out of the content of this Information Brochure and related legal circumstances shall be settled exclusively by the Swedish courts. The Information Brochure has been drawn up in a Swedish-language and an English-language version. In the event that the versions are not consistent, the Swedish-language version shall take precedence.

### Information to investors in the United States

The shares in the Company have not been and will not be registered under the U.S. Securities Act of 1933 as amended ("**Securities Act**") or the securities legislation of any state or other jurisdiction in the United States and may not be offered, sold or otherwise transferred, directly or indirectly, in or to the United States, except under an available exemption from, or by a transaction not subject to, the registration requirements under the U.S. Securities Act and in compliance with the securities legislation in the relevant state or any other jurisdiction of the United States. The Company is expected to be subject to the exemption from registration under Rule 12g3-2(b) of the U.S. Securities Exchange Act of 1934 as amended ("**U.S. Exchange Act**"), in its present wording, and will therefore not be required to register its shares under nor subject to the reporting requirements of the U.S. Exchange Act. The Company will not be subject to reporting obligations under the U.S. Exchange Act.

The Company's shares have neither been approved nor rejected by the United States Securities and Exchange Commission, any state securities authority or any other authority in the United States. Nor has any such authority assessed or commented on the benefits of the distribution of the Company's shares or on the accuracy and reliability of this Information Brochure. All claims to the contrary are a criminal act in the United States.

### Forward-looking information and risk factors

This Information Brochure contains certain forward-looking statements and opinions that reflect SBB's and the Company's current views on future events and financial and operational developments. Such words as "intends", "assesses", "expects", "can", "plans", "estimates" and other expressions that relate to indications or predictions concerning future development or trends and that do not refer to historical facts constitute forward-looking statements. Forward-looking information is by its nature associated with both known and unknown risks and uncertainty factors, since it depends on future events and circumstances. Forward-looking information represents no guarantee with regard to future results or developments and actual outcomes may be considerably different from what has been expressed in the form of forward looking information. Neither SBB nor the Company undertakes responsibility to update or revise forward-looking information due to new information, future events or the like unless required by applicable law.

SBB's and the Company's operations may be affected by a number of factors. A description of certain risk factors related to the distribution of the Company can be found in the section "*Risk factors associated with the distribution of the Company*" and a description of significant risk factors related to the Company will be included in the company description that will be published before the Company's shares are listed on Nasdaq First North Premier.

### Industry and market information

This Information Brochure contains industry and market information compiled based on information obtained from third parties and on SBB's and the Company's own assessments. Neither SBB nor the Company accepts any responsibility for the accuracy of the industry or market information that is included in this Information Brochure.

### Presentation of financial information

Certain financial and other information presented in this Information Brochure has been rounded off to make the information more easily comprehensible to the reader. Accordingly, the figures in certain columns do not necessarily correspond to the total amount specified. Except when indicated, no information in this Information Brochure has been audited or reviewed by SBB's or the Company's auditors.

### Other information

This Information Brochure contains some information with respect to SBB and the Company which will be complemented by the Company's public information and reports, other information that is available on SBB's website and the company description for the Company which will be published before the listing of the Company's shares on Nasdaq First North Premier. In addition, shareholders may obtain the following information:

- SBB's quarterly report January–September 2022,
- SBB's Annual Report for 2020 and 2021,
- other information regarding SBB's operations, financial position, earnings, cash flow and shares and
- The Company's company description, which will be published on SBB's and the Company's respective website before the listing of the shares in the Company.

The information above is available via [corporate.sbbnorden.se/en/reports-and-presentations/](https://corporate.sbbnorden.se/en/reports-and-presentations/). Shareholders are encouraged to read the above-mentioned information along with this brochure.

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## | IMPORTANT DATES

<b>Record date for participation at SBB's Extraordinary General Meeting</b>	13 December 2022
<b>Last day to register participation at SBB's Extraordinary General Meeting</b>	15 December 2022
<b>Extraordinary General Meeting of SBB</b>	21 December 2022

## | PARTICIPATION AT SBB'S EXTRAORDINARY GENERAL MEETING

Information regarding the right to participate at SBB's Extraordinary General Meeting on 21 December 2022 can be found in the notice published on SBB's website, <https://corporate.sbbnorden.se/en/egm2022/>.

## | CERTAIN DEFINITIONS

<b>Nasdaq First North Premier</b>	Nasdaq First North Premier Growth Market.
<b>The Company or the Group</b>	Amasten Fastighets AB (publ), the group in which Amasten Fastighets AB (publ) is the parent company or a subsidiary of the group, depending on the context.
<b>SBB or the SBB Group</b>	Samhällsbyggnadsbolaget i Norden AB (publ), the group in which Samhällsbyggnadsbolaget i Norden AB (publ) is the parent company (excluding Amasten Fastighets AB (publ)), depending on the context.

## I BACKGROUND AND REASONS

On 27 October 2022, it was announced that the Board of Directors of Samhällsbyggnadsbolaget i Norden AB (publ) has decided to evaluate the feasibility of forming a new stand-alone company focused on residential properties, the Company, which was intended to be distributed to the Class A and Class B shareholders of SBB in accordance with Lex Asea. The transaction would streamline SBB's business giving an even clearer focus on community service properties and the Board of Directors considered that focus and specialization would enable increased shareholder value. Following this evaluation, the Board of Directors has assessed that the conditions for the separation of SBB into two separate groups are met and has therefore decided to propose that the Extraordinary General Meeting on 21 December 2022 resolves to distribute all of SBB's shares in the Company to SBB's Class A and Class B shareholders. If the General Meeting resolves in accordance with the Board of Directors' proposal, the intention is to list the shares in the Company on Nasdaq First North Premier in the first quarter of 2023.

SBB will continue to build on its vision of building the best European company for social infrastructure in the areas education, elderly care units, hospitals & health care centres, LSS, central government infrastructure and townhalls, as well as public offices. In addition to community service properties, SBB has also built up a portfolio of rent-regulated residential properties over the years. The Board of Directors and management of SBB believe that a division of SBB into two separate companies, SBB with an even clearer focus on community service properties, and the Company with a focus on residential properties, best capitalizes on the potential of the different parts of the operations, contributes to the efficiency within the organisations and creates greater financial flexibility. A division is also considered a natural step to continue to develop, increase specialization and create even more favourable conditions to capitalize business opportunities in both the market for community service properties and residential properties.

The Company consists of a majority of residential properties acquired by SBB through the acquisition of Amasten Fastighets AB. The Company will represent approximately 8 percent of SBB's balance sheet as of 30 September 2022 and had properties with a pro forma market value of approximately SEK 16 billion as of the same date. SBB will continue to hold a substantial portfolio of rent-regulated residential properties even after completion of the transaction. Through this transaction, the Company will become one of the largest listed streamlined housing companies in Sweden based on the pro forma market value of the properties.

Stockholm, 7 December 2022  
**Samhällsbyggnadsbolaget i Norden AB (publ)**  
*The Board of Directors*

# I INFORMATION REGARDING THE DISTRIBUTION

## Decision on distribution

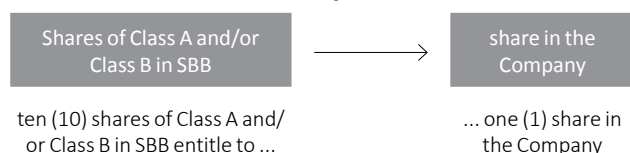
Provided that the Extraordinary General Meeting of SBB on 21 December 2022 resolves in accordance with the Board of Directors' proposal to distribute all of SBB's shares in the Company, including the underlying group, to the Class A and Class B shareholders of SBB, the registered shareholders of SBB on the record date for the distribution resolved upon by the Board of Directors are entitled to obtain shares in the Company.

According to the Board of Directors' proposal, ten (10) Class A shares or Class B shares in SBB shall entitle to one (1) share in the Company. Other than being registered as a Class A or Class B shareholder on the record date for the distribution (owner-registered or nominee-registered), no measures need to be taken in order to obtain shares in the Company. The distribution is intended to be carried out in accordance with the so-called Lex Asea rules, see also the section "*Certain tax issues*" below. If a shareholder's shareholding of Class A and/or Class B shares in SBB is not evenly dividable by ten (10), the fractions of shares, which the shareholder's shareholding in SBB otherwise would entitle to, will be combined with all other shareholders' fractions of shares into whole shares in the Company, which will be sold, when possible, on Nasdaq First North Premier through Skandinaviska Enskilda Banken AB (publ). The proceeds from such sale, free of any commissions, will then be paid to such shareholders through the Euroclear system on a pro rata basis.

## Distribution ratio

According to the Board of Director's proposal, ten (10) shares of Class A and/or Class B in SBB shall entitle to one (1) share in the Company.

## Illustration – Distribution of shares



## Record date

The Board of Directors proposes that the Extraordinary General Meeting authorizes the Board of Directors to determine the record date for the right to receive shares in the Company. As previously announced, the intention is to list the shares in the Company on Nasdaq First North Premier in the first quarter of 2023.

## Listing of the shares

The Board of Directors of the Company intends to apply for listing of the Company's shares on Nasdaq First North Premier. Information about the ISIN code for the Company's shares will be available in the company description that will be published prior to the listing of the Company's shares on Nasdaq First North Premier.



# | BRIEF DESCRIPTION OF THE COMPANY

## **This is the Company**

The Company is a Swedish nationwide property company with its head office in Stockholm, that manages and refines rental properties over long time. As of 30 September 2022<sup>1)</sup>, the property portfolio is diversified across 40 municipalities and consists of 8,369 apartments, across 267 properties, amounting to a total aggregated property value of SEK 15.8 billion. The total leasable area was 713,981 m<sup>2</sup>, with an annual rental value of SEK 906 million. Residential properties account for 97 percent of the property portfolio's market value and the remaining market value are accounted for by other properties.

## **Business concept**

The Company's business concept is based on managing and refining properties in Swedish municipalities with population growth, good employment rate and a stable rental market. Long-term growth in value and cash flow will be achieved by being an active property owner in communities where people want to live and work. The Company strives to be a reliable long-term landlord for people in Sweden and works with sustainability to contribute to the good development of society.

## **Strategy**

The Company's strategy consists of long-term ownership and refinement of properties with cash flows protected from inflation, that generate a positive return over time. The Company aims to protect the role of leased property in Sweden by offering a good living environment and thus contributing to sustainable social development. The Company strives to actively promote sustainability both by contributing to a reduced carbon footprint and by offering cost-effective and sustainable housing for people in Sweden.

The Company conducts long-term management, and constantly works to improve its properties by refinement of its portfolio, leading to good cost control. The Company has ongoing energy saving projects and renovations of the existing property portfolio. The Company is also investigating the prospects of continuing and launching projects for energy consumption optimization and review its maintenance and tax-related costs.<sup>2)</sup>

## **Geographical strategy**

The Company currently has a geographically well-diversified property portfolio in municipalities with population growth, good employment rates and a stable rental market. The Company's strategy is to operate in cities and regions

showing favourable macro trends in order to maintain the good diversification and favourable portfolio risk profile. The Company will primarily focus on the existing property portfolio and act upon potential business opportunities as they arise, in both existing as well as new geographical areas in Sweden.

## **Sustainability**

The Company strives for sustainability as an integral part of its operations through systematic efforts in environmental, economic and social sustainability. Developing sustainable living environments is about offering affordable and energy efficient housing in attractive locations that interact with the surrounding community. Through active property management the Company can contribute to increased stability, safety and long-term sustainable environments and attractive residential areas.

The Company has a number of ongoing and completed energy saving projects, diversified across the existing property portfolio. Furthermore, the possibility of eco-certifying the existing property portfolio is being evaluated and thus the possibility to offer more green housing. The Company will continue to conduct energy saving projects and eco-certify its property portfolio, in line with being a sustainable property manager.

## **Financial targets**

- Return on equity to exceed 10 percent over time
- The loan-to-value ratio shall not exceed 65 percent of the properties' market value
- The equity ratio must exceed 30 percent
- The interest coverage ratio must exceed a multiple of 1.5

## **Distribution policy**

The Company will distribute 50 percent of the profit from property management after tax.

## **Management**

The Company's executive management team have extensive experience from both the property and the stock market. In addition, the Company has a market-oriented organisation with routines for effective decision-making and well-established processes. Many of the Company's employees come from prior roles at SBB, Amasten and companies with long experience in value creation management and a proven approach. All work undertaken is

1) Calculated based on the information in the section "Pro forma financial statements for the Company (unaudited)".

2) Tax-related costs are daily consumption costs that are determined on the basis of a specific tariff, such as district heating, electricity, water and waste disposal

intended to optimize the ability to run a profitable property management. The Company's property management organisation has extensive experience in managing the existing property portfolio, ensuring a continued efficient and qualified management after the separation.

the market. Given the Company's efficient organisation and knowledge of the current property portfolio, it can continue to have a close dialogue with tenants and other stakeholders. This enables a competitive offer of sustainable and affordable rental housing for people in Sweden.

## **Strengths and competitive advantages**

The Company's executive management have identified the following strengths and competitive advantages, which enables for its strategy and long-term targets to be achieved.

### **Housing shortages within active regions**

Due to the current housing shortage within active regions, the Company, as one of the largest residential-focused property companies in Sweden, is able to capitalize on both national as well as regional positive market trends. Within these regions, population growth has also been higher than average, which in combination with the current housing shortage, results in a low long-term vacancy and rental risk for the Company.

### **High ambitions for sustainability**

A growing focus on sustainability among stakeholders is contributing to an increased demand for climate-smart and safe buildings. Sustainability is a central part of the operations and the Company actively pursues energy saving projects and eco-certify the existing property portfolio. The Company has high ambitions for improving sustainability within the existing property portfolio and being a sustainable property manager.

### **Stable capital structure**

The Company's capital structure consists of long capital and fixed interest term and a financing structure consisting solely of bank financing. Given today's uncertainty on the financing market the Company's advantageous capital structure allows the Company to continue to manage and refine its property portfolio without the constraints of external factors.

### **A geographically diversified property portfolio**

The property portfolio consists of residential properties located in a number of Swedish growth municipalities. The Company's diversified portfolio contributes to a good risk diversification of cost-effective and affordable rental housing across Sweden.

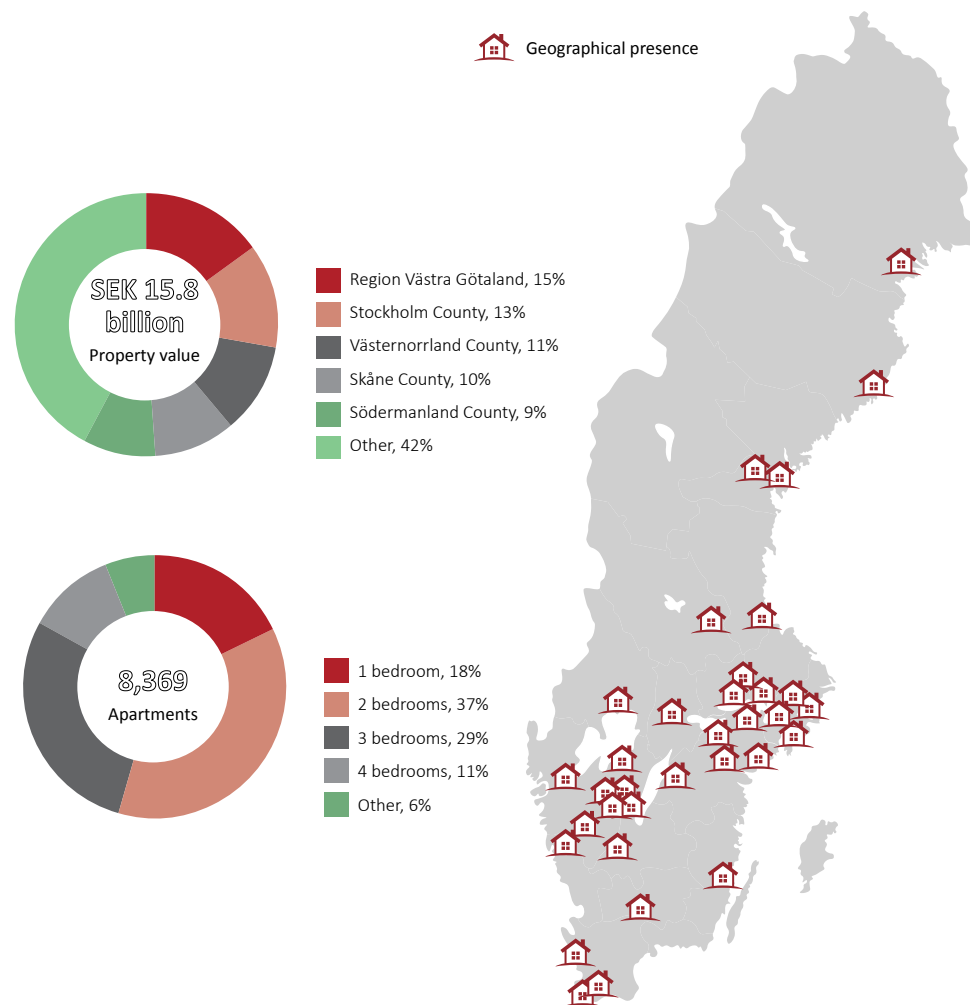
### **An experienced senior management with great drive**

The Company consists of an experienced management with great drive and high competence from previous roles in both the property and the stock market. A number of the Company's employees come from prior roles at SBB and Amasten, with extensive experience from property management and refinement. The executive management's knowledge and experience makes the Company well positioned to deal with the current volatility and turbulence on

## Overview of existing property portfolio

The Company's existing property portfolio is divided into the segments residential, office, retail and other premises. The properties are geographically well diversified and located in Swedish municipalities with population growth, good employment rate and a stable rental market. As of 30 September 2022<sup>1)</sup>, the property portfolio consisted of 267 properties, diversified across 8,369 apartments with a total reported property value of SEK 15.8 billion, an annual rental value of SEK 906 million and a total leasable area of 713,981 m<sup>2</sup>.

### Portfolio overview



1) Calculated based on the information in the section "Pro forma financial statements for the Company (unaudited)".



## Condensed financial information for the Company

Selected consolidated financial information for the Company for the period of 1 January – 30 September 2022 is presented below. The information that forms the basis for the financial statements has been derived from the Company's internal financial systems. The consolidated interim report for the period 1 January – 30 September 2022 has not been audited by the Company's auditor. The full interim report will be included in the company description that will be published prior to the intended listing of the Company. It will be prepared in accordance with IAS 34 Interim Financial Reporting. Figures stated in the tables below have been rounded off, while calculations are performed using an extended set of decimals. Rounding may therefore lead to some summaries appearing as they do not add up. The information given in this section should be read together with the information in the section "Financing and capital structure for the Company". The properties historically included in the Group are not the same as those that will be included in the distribution. See the section "Pro forma financial statements for the Company (unaudited)" for an illustration of the structure of the Company including the properties that will be included in the distribution.

### The Group's income statement

Amounts in SEK million	1 Jan 2022 – 30 Sep 2022
Rental income	635
Operating costs	-228
Maintenance	-40
Property administration	-20
Property tax	-18
<b>Net operating income</b>	<b>330</b>
Central administration	-46
Acquisition and restructuring costs	-
Profit from associated companies/joint ventures	-
<b>Profit before financial items</b>	<b>284</b>
<b>Profit from financial items</b>	
Interest income and similar items	2
Interest expenses and similar items	-124
Leasing costs	-0
<b>Profit after financial items</b>	<b>161</b>
Changes in value, property	-804
Results, production of residentials	2
Changes in the value of financial instruments	95
<b>Profit before tax</b>	<b>-546</b>
Tax for the year	-33
Deferred tax	111
<b>PROFIT FOR THE PERIOD</b>	<b>-469</b>
<i>Profit for the period attributable to:</i>	
Parent company shareholders	-469
Non-controlling interest	-
<b>PROFIT FOR THE PERIOD</b>	<b>-469</b>
Earnings per ordinary share before dilution	-0.64
Earnings per ordinary share after dilution	-0.64

### The Group's balance sheet

Amounts in SEK million	30 Sep 2022
<b>ASSETS</b>	
<b>Fixed assets</b>	
<b>Tangible assets</b>	
Investment properties	16,331
Land lease agreements	14
Equipment, machinery and installations	5
<b>Total tangible assets</b>	<b>16,351</b>
<b>Financial fixed assets</b>	
Participations in associated companies/joint ventures	11
Receivables from associated companies/joint ventures	16
Derivatives	97
Financial fixed assets valued to fair value	14
Other long-term receivables	42
<b>Total financial fixed assets</b>	<b>180</b>
<b>Total fixed assets</b>	<b>16,531</b>
<b>Current assets</b>	
Properties held for sale	137
<b>Current receivables</b>	
Accounts receivable	12
Other receivables	1,026
Prepaid expenses and accrued income	49
<b>Total current receivables</b>	<b>1,224</b>
Cash and cash equivalents	55
<b>Total cash and cash equivalents</b>	<b>55</b>
<b>Total current assets</b>	<b>1,278</b>
<b>TOTAL ASSETS</b>	<b>17,809</b>

Amounts in SEK million	30 Sep 2022
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	<b>8,652</b>
<b>Long-term liabilities</b>	
Liabilities to credit institutions	1,557
Deferred tax liabilities	1,023
Leasing liabilities	14
Other long-term liabilities	2,081
<b>Total long-term liabilities</b>	<b>4,675</b>
<b>Current liabilities</b>	
Liabilities to credit institutions	4,229
Accounts payable	42
Current tax liabilities	21
Other liabilities	90
Accrued expenses and prepaid income	101
<b>Total current liabilities</b>	<b>4,482</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>17,809</b>

## The Group's cash flow statement

Amounts in SEK million	1 Jan 2022 – 30 Sep 2022
<b>Operating activities</b>	
Profit from property management	161
<i>Adjustment for non-cash flow items</i>	
Depreciation	0
Net interest income	123
Interest paid	-125
Interest received	2
Paid tax	-28
<b>Cash flow from operating activities before changes in working capital</b>	<b>132</b>
Increase (-)/Decrease (+) of operating receivables	194
Increase (+)/Decrease (-) of operating liabilities	66
<b>Cash flow from operating activities</b>	<b>392</b>
<b>Investment activities</b>	
Investments in properties	-655
Property sales	
Acquisitions of subsidiaries less acquired cash and cash equivalents	-975
Disposals of subsidiaries less cash and cash equivalents	687
Investments/divestments in equipment, machinery and installations	1
Cash flow from financial assets	14
<b>Cash flow from investing activities</b>	<b>-927</b>
<b>Financing activities</b>	
Borrowings	3,069
Repayment of loans	-2,822
<b>Cash flow from financing activities</b>	<b>247</b>
<b>Cash flow for the period</b>	<b>-289</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>344</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>55</b>

## **Financing and capital structure for the Company**

### **Financing arrangements**

Prior to the listing of the Company's shares on Nasdaq First North Premier, the Company intends to obtain financing for its operations consisting of traditional bank loans of approximately SEK 7.6 billion. The Board of Directors of the Company do not see a need for financing in the form of bonds, hybrid capital or other types of alternative financing solutions. The credit agreements are intended to be entered with both large national banks as well as with smaller local creditors. The Company intends to enter into agreements regarding these credits before the distribution. If these agreements are not entered into before the distribution, SBB will, through one or several bridge financings, provide the Company the credits awaiting the payment from the banks.

In order to limit the interest rate risk from floating rate loans and increase the predictability of operating results, the Company will use interest rate derivatives, in particular interest rate swaps. The Company intends to initially hedge approximately 78 percent of its debt, which means that future changes in interest rates will not fully impact the Company's interest costs.

These credits and interest rate derivatives will thus constitute the Company's main financing arrangements after the listing.

## **Pro forma financial statement for the Company (unaudited)**

### **Introduction**

In the financial year of 2022, SBB decided to form the Company by merging parts of SBB's residential properties into a separate group, which is intended to be distributed to SBB's shareholders. These residential properties have historically been added to SBB's total property portfolio at various times. Thus, pro forma financial statement has been prepared to illustrate what the Company's results for the periods of 1 January 2021 – 31 December 2021 and 1 January 2021 – 31 December 2022, respectively, could have been if acquisitions and divestments and the new financing had been completed on 1 January 2021. The pro forma balance sheet has been prepared as an illustration of what the Company's balance as of 30 September 2022 could have been if all acquisitions and divestments and the new financing had been completed on 30 September 2022. The pro forma financial statement is intended to illustrate a hypothetical situation and has been produced solely for illustrative purposes to provide information and is not intended to reflect the actual earnings of the year as if the above-mentioned events had occurred at the above-mentioned date. Nor does it show the earning of operations at any future date. Any eventual synergies or integration costs have not been taken into account in the pro forma financial statement. The information that forms the basis for the pro forma financial statements has been derived from the Company's internal financial systems.

### **Central administration costs**

According to the Company, the pro forma Central Administration costs are not representative of the future Central Administration of the group. The Central Administration for 2021 was charged with costs for a relisting to Nasdaq Stockholm, costs specific to the Company related to change of ownership and staff reinforcements prior to a listing on Nasdaq Stockholm. Solely direct listing costs, excluding hiring amounted to approximately SEK 12 million for year 2021. Also, the acquisitions from SBB are not expected to contribute to an increase in Central Administration beyond what Amasten Fastighets AB was sized to handle in 2021.

**Pro forma income statement 1 January 2021 – 31 December 2021 (unaudited)**

Amounts in SEK million	Unaudited				Amasten Fastighets AB (publ), pro forma 2021-01-01 – 2021-12-31
	Amasten Fastighets AB (publ), 2021-01-01 – 2021-12-31	Acquisitions	Divestments	Financing	
Rental income	694	315	-237	-	772
Operating costs	-242	-96	74	-	-263
Maintenance	-53	-28	21	-	-61
Property administration	-25	-16	11	-	-30
Property tax	-18	-6	3	-	-21
<b>Net operating income</b>	<b>355</b>	<b>170</b>	<b>-128</b>	<b>0</b>	<b>397</b>
Central administration	-85	-10	17	-	-79
Results from associated companies/joint ventures	-	-	-0	-	-0
<b>Profit before financial items</b>	<b>270</b>	<b>160</b>	<b>-111</b>	<b>0</b>	<b>318</b>
<b>Profits from financial items</b>					
Interest income and similar income items	1	0	-1	-	1
Interest expenses and similar items	-114	-15	38	-103	-194
Ground lease agreements	-0	-0	0	-	-1
<b>Profits after financial items</b>	<b>156</b>	<b>144</b>	<b>-74</b>	<b>-103</b>	<b>124</b>
Changes in value, property	3,872	451	-861	-	3,462
Results, production of residentials	9	-	-9	-	-
Changes in the value of financial instruments	36	-	-35	-	1
<b>Profit before tax</b>	<b>4,073</b>	<b>596</b>	<b>-979</b>	<b>-103</b>	<b>3,587</b>
Tax for the year	-12	-6	1	-	-17
Deferred tax	-848	-108	216	-	-740
<b>PROFIT FOR THE PERIOD</b>	<b>3,214</b>	<b>481</b>	<b>-763</b>	<b>-103</b>	<b>2,830</b>

**Pro forma income statement 1 January 2022 – 30 September 2022 (unaudited)**

Amounts in SEK million	Unaudited				Amasten Fastighets AB (publ), pro forma 2022-01-01 – 2022-09-30
	Amasten Fastighets AB (publ), 2022-01-01 – 2022-09-30	Acquisitions	Divestments	Financing	
Rental income	635	193	-220	-	608
Operating costs	-228	-63	73	-	-218
Maintenance	-40	-9	15	-	-34
Property administration	-20	-14	7	-	-27
Property tax	-18	-4	5	-	-17
<b>Net operating income</b>	<b>330</b>	<b>103</b>	<b>-120</b>	<b>0</b>	<b>313</b>
Central administration	-46	-3	28	-	-21
Results from associated companies/joint ventures	-	-	0	-	0
<b>Profit before financial items</b>	<b>284</b>	<b>100</b>	<b>-92</b>	<b>0</b>	<b>292</b>
<b>Profits from financial items</b>					
Interest income and similar income items	2	0	-1	-	1
Interest expenses and similar items	-124	-3	74	-93	-146
Ground lease agreements	-0	-0	-0	-	-1
<b>Profits after financial items</b>	<b>161</b>	<b>97</b>	<b>-18</b>	<b>-93</b>	<b>147</b>
Changes in value, property	-804	-239	821	-	-221
Results, production of residentials	2	-	-2	-	-
Changes in the value of financial instruments	95	-	-67	-	28
<b>Profit before tax</b>	<b>-546</b>	<b>-142</b>	<b>735</b>	<b>-93</b>	<b>-46</b>
Tax for the year	-33	-0	12	-	-21
Deferred tax	111	49	-114	-	46
<b>PROFIT FOR THE PERIOD</b>	<b>-469</b>	<b>-93</b>	<b>633</b>	<b>-93</b>	<b>-22</b>

**Pro forma balance sheet 30 September 2022 (unaudited)**

Amounts in SEK million	Unaudited				Amasten Fastighets AB (publ), pro forma 2022-09-30
	Amasten Fastighets AB (publ), 2022-09-30	Acquisitions	Divestments	Financing	
<b>ASSETS</b>					
<b>Fixed assets</b>					
<b>Tangible assets</b>					
Investment properties	16,331	5,227	-5,802	-	15,756
Land lease agreements	14	-	-14	-	-
Equipment, machinery and installations	5	0	-0	-	5
<b>Total tangible assets</b>	<b>16,351</b>	<b>5,227</b>	<b>-5,817</b>	<b>0</b>	<b>15,761</b>
<b>Financial fixed assets</b>					
Participations in associated companies/joint ventures	11	-	-2	-	9
Receivables from associated companies/joint ventures	16	-	-	-	16
Derivatives	97	-	-97	-	-
Financial fixed assets at fair value	14	-	-14	-	-
Other long-term receivables	42	-	1,317	-1,359	-
<b>Total financial fixed assets</b>	<b>180</b>	<b>0</b>	<b>1,204</b>	<b>-1,359</b>	<b>25</b>
<b>Total fixed assets</b>	<b>16,531</b>	<b>5,227</b>	<b>-4,613</b>	<b>-1,359</b>	<b>15,787</b>
<b>Current assets</b>					
Properties held for sale	137	-	-137	-	-
<b>Current receivables</b>					
Accounts receivable	12	1	-1	-	12
Other receivables	1,026	8	-706	-255	73
Prepaid expenses and accrued income	49	5	-14	-	40
<b>Total current receivables</b>	<b>1,224</b>	<b>14</b>	<b>-858</b>	<b>-255</b>	<b>124</b>
Cash and cash equivalents	55	15	-45	218	242
<b>Total cash and cash equivalents</b>	<b>55</b>	<b>15</b>	<b>-45</b>	<b>218</b>	<b>242</b>
<b>Total current assets</b>	<b>1,278</b>	<b>29</b>	<b>-904</b>	<b>-37</b>	<b>367</b>
<b>TOTAL ASSETS</b>	<b>17,809</b>	<b>5,256</b>	<b>-5,516</b>	<b>-1,396</b>	<b>16,153</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>	<b>8,652</b>	<b>-</b>	<b>-800</b>	<b>-</b>	<b>7,852</b>
<b>Long-term liabilities</b>					
Liabilities to credit institutions	1,557	224	2,172	3,604	7,557
Derivatives	-	-	-	-	-
Deferred tax liabilities	1,023	-	-440	-	583
Leasing liabilities	14	-	-14	-	-
Other long-term liabilities	2,081	4,998	-2,079	-5,000	-
<b>Total long-term liabilities</b>	<b>4,675</b>	<b>5,222</b>	<b>-360</b>	<b>-1,396</b>	<b>8,140</b>
<b>Current liabilities</b>					
Liabilities to credit institutions	4,229	-	-4,229	-	0
Accounts payable	42	5	-15	-	32
Current tax liabilities	21	0	-21	-	0
Other liabilities	90	-	-66	-	24
Accrued expenses and prepaid income	101	29	-24	-	105
<b>Total current liabilities</b>	<b>4,482</b>	<b>34</b>	<b>-4,356</b>	<b>0</b>	<b>161</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>17,809</b>	<b>5,256</b>	<b>-5,516</b>	<b>-1,396</b>	<b>16,153</b>



## Pro forma Key Ratios (unaudited)

1 Jan 2022–30 Sep 2022 Pro forma

### Property-related key ratios

Market value of properties, SEK million	15,756
Number of properties	267
Lettable area sq.m., thousands	714
Surplus ratio, %	51
Yield, %	3.4
Economic letting ratio, %	93.3

### Financial key ratios

Annual rental value, SEK million	906
Rental income, SEK million	608
Net operating income, SEK million	313
Profit for the period, SEK million	-22
Equity, SEK million	7,852
Loan-to-value ratio, %	45
Equity/assets ratio, %	49
Return on equity, %	neg.
Interest-coverage ratio, multiple	2.0

### Key ratio definitions

DEFINITION	DESCRIPTION
<b>Property-related</b>	
Market value of properties, SEK million	Fair value of the properties at the end of the period.
Number of properties	Number of registered properties ( <i>Sw. registerfastigheter</i> ) at the end of the period.
Lettable area m <sup>2</sup> , thousands	Total lettable area at the end of the period.
Surplus ratio, %	Net operating income as a percentage of rental income for the period. The key ratio shows how much of the rental income remains after direct property costs.
Yield, %	Net operating income in relation to the sum of the properties fair value at the end of the period. The key ratio is used to illustrate the level of return on the net operating income in relation to the value of the properties.
Economic letting ratio, %	Rental income as a percentage of rental value. The key ratio is used to facilitate the assessment of rental income in relation to the total value of potential lettable area.
<b>Financial</b>	
Annual rental value, SEK million	Contracted rent plus the assessed rent on vacant space on an annual basis.
Rental income, SEK million	Charges for the period with deductions for rental losses.
Net operating income, SEK million	Rental income less property costs.
Profit for the period, SEK million	Profit for the period. The key ratio provides a measurement of the operations' profit generation.
Equity, SEK million	Equity attributable to parent company's shareholders.
Loan-to-value ratio, %	Net debt in relation to total assets. The key ratio is used to illustrate the Company's financial risk.
Equity/assets ratio, %	Reported equity as a percentage of total assets. The key ratio is used to illustrate the Company's financial stability.
Return on equity, %	Profit for the period in relation to average equity for the period.
Interest-coverage ratio, multiple	Profit from property management, adding back interest expenses in relation to interest expense.

## Board of Directors & senior executives

### Board of Directors

Name	Position	Board member since <sup>1)</sup>
Jan-Erik Höjvall	Chairman of the board	2022
Mona Finnström	Board member	2022
Ulf Nilsson	Board member	2022
Eva Swartz Grimaldi	Board member	2022
Peter Wågström	Board member	2022

#### JAN-ERIK HÖJVALL

*Born 1959. Chairman of the board since 2022.*

**Education:** M.Sc. in Mechanical Engineering, Stockholm Royal Institute for Technology (KTH).

**Other current positions:** –

**Former positions (last five years):** Chairman of the board in Acrinova Trucken 4 AB, Amasten Fastighets AB (publ) and a number of subsidiaries within its group, Centrumhuset i Timrå AB, Företagsparken Lageråsen AB, Företagsparken Smålandsstenar AB, Ronneby 2 AB, Ronneby 4 AB, OH Timrå 2 AB, OH Timrå 4 AB, Osbysmeden AB, NI Fastighets AB, Nordanviken Skinnskatteberg AB and Ride Entreprenad AB. Board member in Acrinova Trucken 4 AB, Amasten Fastighets AB (publ) and a number of subsidiaries within its group, Centrumhuset i Timrå AB, Företagsparken Lageråsen AB, Företagsparken Smålandsstenar AB, Ronneby 2 AB, Ronneby 4 AB, NI Fastighets AB, Nordanviken Skinnskatteberg AB, OH Timrå 2 AB, OH Timrå 4 AB, Osbysmeden AB, Praktkremlan Fastighetsutveckling AB, Praktkremlan Fastigheter Norra AB, Praktkremlan Fastigheter Södra AB, Ride Entreprenad AB, RisComp Holding AB, Risudden Bostad AB, Risudden Holding Umeå AB and Urban Green AB. Deputy board member in Storsätra Fjällhotell Grövelsjön AB.

**Shareholding in SBB<sup>2)</sup>:** –

#### MONA FINNSTRÖM

*Born 1959. Board member since 2022.*

**Education:** Bachelor's Degree in Behavioral Science and some courses in Business Administration.

**Other current positions:** Chairman of the board in Sveriges Förvaltarforum AB. Board member in Mona Finnström utveckling AB and Sveriges Förvaltarforum AB.

**Former positions (last five years):** CEO in Fastigo Aktiebolag. Board member in Fastigo Aktiebolag, HR Huset, Fastighetsbranschens Arbetsgivarpartner Aktiebolag and S:t Lukas i Stockholm Ideell förening. Deputy board member in Stockholms Kooperativa Bostadsförening, kooperativ hyresrättsförening.

**Shareholding in SBB<sup>2)</sup>:** –

#### ULF NILSSON

*Born 1958. Board member since 2022.*

**Education:** LL.M. Uppsala University.

**Other current positions:** Chairman of the board in Richard Juhlin Grand Cru AB, Sigfride Fastigheter AB and Vamlingbo Ladugårdar AB. Board member in Avestaörnen 3 AB, Krylbohus AB, LC Åkersberga Fastighets AB, Oscar Properties Holding AB, Richard Juhlin Grand Cru AB, Sigfride Fastigheter AB and Vamlingbo Ladugårdar AB. Deputy board member in Bällstaudde Bostadsutveckling AB.

**Former positions (last five years):** Board member in Amasten Fastighets AB (publ), Amasten ledning AB, Boro Väst Träbjälken Fastighets AB, Gebell Fastighets AB, Kungsliden Aktiebolag, Radhus Sveden AB, Stenvalvet 285 Örebro Inweilern AB and Trinitas Fastigheter AB (publ).

**Shareholding in SBB<sup>2)</sup>:** Ulf Nilsson holds 50,000 Class B shares in SBB.

1) Refers to the date on which the individual became a board member of the Company.

2) Refers to own holdings and holdings of related persons and affiliated companies.

## EVA SWARTZ GRIMALDI

*Born 1956. Board member since 2022.*

**Education:** Bachelor's Degree in Languages (Italian, Spanish and French) as well as from Cultural studies.

**Other current positions:** Chairman of the board in Apotea AB, Apolea holding AB, Efevevmimanisa AB and Eva Swartz Grimaldi Consulting AB. Board member in Richard Swartz AB, Samhällsbyggnadsbolaget i Norden AB (publ) and Unobo AB.

**Former positions (last five years):** Chairman of the board in Doberman AB, Michaël Berglund Executive Search AB, New Group Stockholm AB and Norstedts Förlagsgrupp AB. Board member in Storytel AB (publ) and a number of subsidiaries within its group.

**Shareholding in SBB<sup>1)</sup>:** Eva Swartz Grimaldi holds 196,784 Class B shares in SBB.

## PETER WÅGSTRÖM

*Born 1964. Board member since 2022.*

**Education:** M.Sc. in Mechanical Engineering, Stockholm Royal Institute for Technology (KTH).

**Other current positions:** Chairman of the board in Arlanda-stad Group AB (publ), Arrecta AB, Assentio AB, New Real Estate Sweden AB, Brunkeberg Systems AB and Brunkeberg Systems IP AB. Board member in Eastnine AB (publ), Maria Ludvigsson Invest AB, Tredje AP-fonden, Niam AB and Niam Holding AB.

**Former positions (last five years):** Chairman of the board in Bonava Industry AB, C Ventures AB, Clear Real Estate Holding 1 AB, Fastighetsbolaget Järnhyttan AB, Fastighetsaktiebolaget Älvsjö Quarters, Järnhyttan Holding AB, New Real Estate Sweden Bygg AB, Volabo Fastigheter AB, Volabo Holding AB and Wirba AB. Board member in Amasten Fastighets AB (publ), C Ventures Fund I AB, Refondera Bostad AB (now Gelba Partner AB), HomeMaker AB and SSM Holding AB.

**Shareholding in SBB<sup>1)</sup>:** Peter Wågström holds 80,000 Class B shares in SBB.

## Senior executives

### YLVA SARBY WESTMAN

*Born 1973. CEO since 2022.*

**Education:** M.Sc. in Mechanical Engineering, Stockholm Royal Institute for Technology (KTH).

**Other current positions:** Board member in Eastnine AB (publ).

**Former positions (last five years):** CEO in Kungsleden Aktiebolag. Deputy CEO in Castellum Aktiebolag and Kungsleden Aktiebolag. CFO in Castellum Aktiebolag and Kungsleden Aktiebolag. Board member in Castellum group and Ikano Bostad AB. Deputy board member in Estea Oxelbergen 1:5 AB, Fastighets AB Madelium, Förvaltningsbolaget Isotolv AB, Hemsö Fräsen 1 AB, JM Dalgången AB, Kungsleden Aktiebolag, Oiger Eskilshem 1:9 AB, Oiger Fågelvipan AB, Oiger Löddret 4 AB, Oiger Speditören 1 AB, Oiger Torlunda 1:80 AB, Oiger Valpen 1 AB, Oiger VE-mästaren AB, Oiger Visblomman AB, Oiger Vårblomman 12 AB, Stenvalvet 267 Umeå Aspgården AB, Tändaren 2 AB and Wästbygg Nämnden 1 AB.

**Shareholding in SBB<sup>1)</sup>:** -

### MARIA STRANDBERG

*Born 1983. CFO, assumes the position during 2023.*

**Education:** M.Sc. in Business and Economics, Södertörn University Stockholm.

**Other current positions:** Board member and deputy board member of several companies within the Castellum group.

**Former positions (last five years):** Board member and deputy board member of several companies within the Kungsleden group. CFO in Castellum. Financial manager at and Kungsleden. Auditor at EY (services).

**Shareholding in SBB<sup>1)</sup>:** -

### JOHAN BERGMAN

*Born 1966. Head of Investor Relations since 2022.*

**Education:** LL.M., Stockholm University, DIHR.

**Other current positions:** Board member in NJP Kommunikation AB.

Deputy board member in Ewalie AB.

**Former positions (last five years):** Head of Investor Relations in NCC AB. IR consultant at NJP Kommunikation AB.

**Shareholding in SBB<sup>1)</sup>:** -

1) Refers to own holdings and holdings of related persons and affiliated companies.

## JOHNNY GÖTHBERG

*Born 1962. Head of Property Management since 2022.*

**Education:** Technical upper secondary school. Ericsson trainee programme, 4 years.

**Other current positions:** Board member in Förvaltningsaktiebolaget JTH Göthberg, Seglora Invest AB, Solviken Fastighets AB and ViBoGård AB. Deputy board member in Göthberg Specialisttandvård AB, ViBoGård projekt Strängnäs AB and ViBoGård projekt Vadstena AB.

**Former positions (last five years):** Deputy board member in Logistea Viran 8 AB and Seglora Invest AB. Head of Public Investments and Property Manager at SBB.

**Shareholding in SBB<sup>1)</sup>:** Johnny Göthberg holds 325,000 Class B shares in SBB.

## MALIN AXLAND

*Born 1974. Head of Legal, assumes the position during 2023.*

**Education:** LL.M., Stockholm University.

**Other current positions:** Board member in MAXland AB.

**Former positions (last five years):** General counsel Kungshälsan AB (publ). Own business as interim lawyer.

**Shareholding in SBB<sup>1)</sup>:** -

1) Refers to own holdings and holdings of related persons and affiliated companies.

# REMAINING SBB IN BRIEF

## This is SBB

SBB is Sweden's largest property company for social infrastructure in areas such as education, elderly care units and LSS housing. After the distribution of the Company, SBB will focus on community service properties. Through streamlining, conditions are made for more attractive financing solutions for both companies. These include increased opportunities for SBB to receive bank financing, enabling better ways to capitalize on the potential of SBB's different property portfolios, thus creating the greatest possible value for the shareholders. After the distribution of the Company, SBB will own properties with a total market value of approximately SEK 138.6 billion. After the distribution of the Company, SBB will continue to hold a portfolio of rent-regulated residential properties with a market value of SEK 38.9 billion. The selection of residential properties included in the Company is for the most part residential properties that SBB obtained through the acquisition of Amasten Fastighets AB. The properties to be allocated have been selected on the basis of criteria related to geography, management optimization and type of property.

## Operation in brief

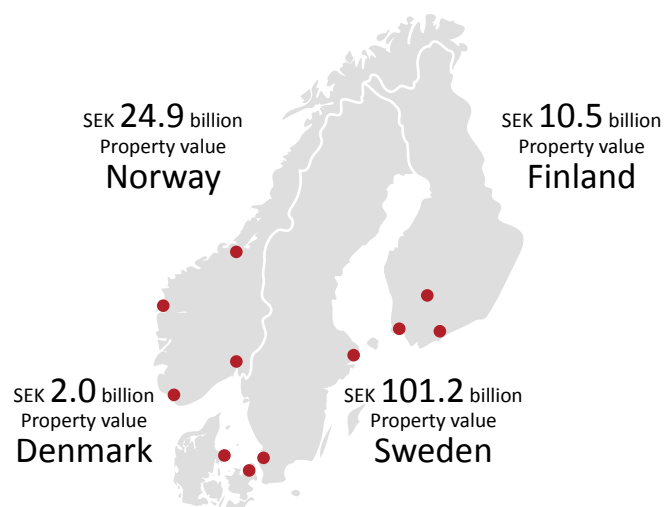
Ilija Batljan founded SBB in March 2016 with the vision to create the best European property company focused on social infrastructure properties. The Company's strategy is long term ownership, property management and development of community properties and actively carry out project and property development work to develop new social infrastructure. The core of SBB's operations is its long-term ownership of secure, inflation-protected cash flows from property management of social infrastructure in the Nordic region.

## Property portfolio

SBB will own social infrastructure properties with a total market value of SEK 138.6 billion. The community service property portfolio, including publicly funded housing, of SBB's portfolio will have a total market value of SEK 92.6 billion with rental income according to earning capacity totalling SEK 4,671 million.

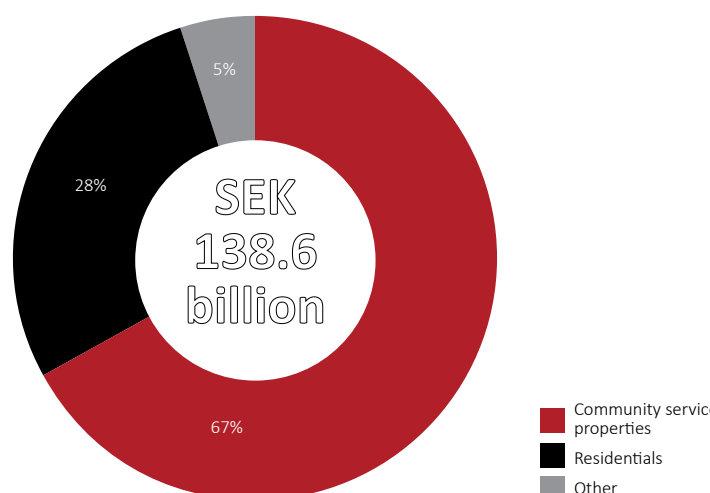
Community service properties segments	Rental income, SEK million	Share of rental income, %
Social infrastructure in education	2,080	45%
Social infrastructure in elderly care units	801	17%
Social infrastructure in hospitals & health care centres	453	10%
Central government infrastructure and town halls	405	9%
Social infrastructure in LSS	431	9%
Building rights for future community service properties	167	4%
Public offices	334	7%
<b>Total</b>	<b>4,671</b>	<b>100%</b>

## Property value by country



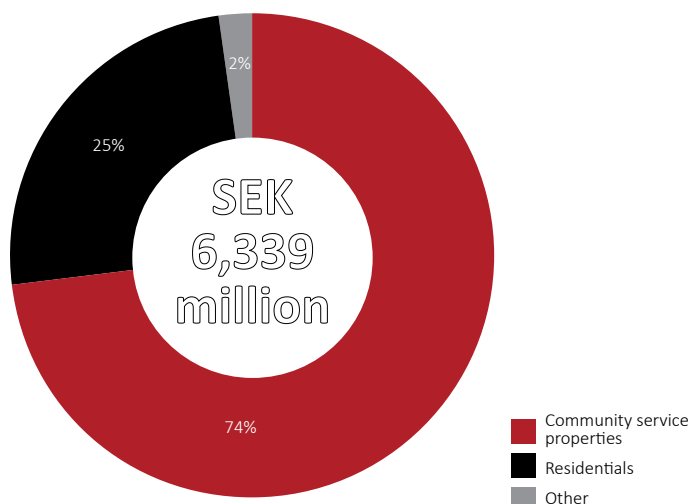
## Property value by segment

SBB will manage properties within the social infrastructure segment of a total market value of SEK 138.6 billion. Out of SBB's total property portfolio, 67 percent is attributable to Community service properties, 28 percent Residentials and 5 percent Other.



### Rental income by category

Based on the earning capacity relating to the property management reported by SBB at the end of the third quarter of 2022, the property management of remaining SBB will retain rental income of SEK 6,339 million, adjusted for the Company's rental income. 74 percent will be attributed to Community service properties, 25 percent to Residentials and 2 percent to Other.



### Largest tenants

The 20 largest tenants in the community service property portfolio, including publicly funded residentials, for the remaining SBB, are detailed in the table below.

Tenant	Rental income rolling 12-month, SEK million	% of total
Læringsverkstedet	298	6.4
Trygge Barnehager AS	271	5.8
Swedish state	226	4.8
Academedia	164	3.5
Norwegian state	151	3.2
Attendo	143	3.1
Norwegian National Association for Heart and Lung Diseases	142	3.0
Municipality of Härnösand	125	2.7
Finnish state	111	2.4
Esperi	99	2.1
Ambea	85	1.8
Humana	84	1.8
Municipality of Haninge	83	1.8
International English School	82	1.8
Danish state	68	1.4
Region Västra Götaland	64	1.4
Helsinki, capital region	63	1.3
Municipality of Skellefteå	63	1.3
Municipality of Boden	58	1.3
Municipality of Karlskrona	48	1.0
<b>Total 20 largest tenants</b>	<b>2,426</b>	<b>51.9</b>
Other	2,245	48.1
<b>Total rental income</b>	<b>4,671</b>	<b>100.0</b>



## Condensed financial information for SBB

Selected historic financial information for SBB for the period of 1 January – 30 September 2022 and 1 January – 30 September 2021 is presented below. The financial information has been derived from SBB's interim report for January - September 2022 and 2021. The interim financial information for the period 1 January – 30 September 2022 and 1 January – 30 September 2021 has been prepared in accordance with IAS 34 Interim Financial Reporting and has been reviewed by SBB's auditor, Ernst & Young AB. Figures stated in the tables below have been rounded off, while calculations are performed using an extended set of decimals. Rounding may therefore lead to some summaries appearing as they do not add up. The information given in this section should be read together with the information in the section "Financial information for SBB excluding the Company (unaudited)".

### The SBB Group's income statement

Amount in SEK million	1 Jan 2022 – 30 Sep 2022	1 Jan 2021 – 30 Sep 2021
Rental income	5,597	4,235
Operating costs	-1,116	-767
Maintenance	-259	-212
Property administration	-348	-195
Property tax	-98	-96
<b>Net operating income</b>	<b>3,776</b>	<b>2,965</b>
Central administration	-320	-238
Acquisition and restructuring and other costs affecting comparability	-96	-40
Profit from associated companies/joint ventures	-488	585
– of which profit from property management	627	214
– of which value changes	-968	471
– of which tax	-147	-100
<b>Profit before financial items</b>	<b>2,872</b>	<b>3,272</b>
<b>Profit from financial items</b>		
Interest income and similar items	180	207
Interest expenses and similar items	-998	-743
Expenses for redeemed loans in advance	-5	-171
Translation gains/losses	-1,411	-113
Leasing costs	-18	-15
<b>Profit after financial items incl. value changes and tax in associated companies/joint ventures</b>	<b>620</b>	<b>2,437</b>
<b>of which profit from property management</b>	<b>1,735</b>	<b>2,066</b>
Changes in value, property	-981	11,982
Dissolution of goodwill after property sales	-192	-9
Results, production of residentials	2	-
Changes in the value of financial instruments	-1,155	1,336
<b>Profit before tax</b>	<b>-1,706</b>	<b>15,746</b>
Tax for the year	-214	-160
Deferred tax	-134	-2,299
Dissolution of deferred tax goodwill	192	9
<b>PROFIT FOR THE PERIOD</b>	<b>-1,861</b>	<b>13,296</b>
Profit for the period attributable to:		
Parent Company shareholders (incl. hybrid bonds)	-1,729	12,303
Non-controlling interest	-131	993
<b>PROFIT FOR THE PERIOD</b>	<b>-1,861</b>	<b>13,296</b>
Earnings per series A and B ordinary share before dilution	-1.65	8.56
Earnings per series A and B ordinary share after dilution	-1.65	8.54
Earnings per series D ordinary share	1.50	1.50

## The SBB Group's balance sheet

Amounts in SEK million	30 Sep 2022	30 Sep 2021
<b>ASSETS</b>		
<b>Fixed assets</b>		
<b>Intangible assets</b>		
Goodwill	5,874	6,310
<b>Total intangible assets</b>	<b>5,874</b>	<b>6,310</b>
<b>Tangible assets</b>		
Investment properties	154,511	124,960
Land lease agreements	702	616
Equipment, machinery and installations	48	45
<b>Total tangible assets</b>	<b>155,261</b>	<b>125,621</b>
<b>Financial fixed assets</b>		
Participations in associated companies/joint ventures	15,806	9,252
Receivables from associated companies/joint ventures	1,891	3,527
Derivatives	2,133	205
Financial fixed assets at fair value	1,900	1,357
Other long-term receivables	70	187
<b>Total financial fixed assets</b>	<b>21,800</b>	<b>14,528</b>
<b>Total fixed assets</b>	<b>182,935</b>	<b>146,459</b>
<b>Current assets</b>		
Properties held for sale	169	-
<b>Current receivables</b>		
Accounts receivable	77	79
Other receivables	2,310	1,216
Prepaid expenses and accrued income	743	657
<b>Total current receivables</b>	<b>3,130</b>	<b>1,952</b>
Cash and cash equivalents	4,941	12,935
Cash investments	512	3,869
<b>Total cash and cash equivalents and cash investments</b>	<b>5,453</b>	<b>16,804</b>
<b>Total current assets</b>	<b>8,752</b>	<b>18,756</b>
<b>TOTAL ASSETS</b>	<b>191,687</b>	<b>165,215</b>

Amounts in SEK million	30 Sep 2022	30 Sep 2021
<b>EQUITY AND LIABILITIES</b>		
Share capital	165	162
Other contributed capital	26,588	24,747
Reserves	90	308
Retained earnings, including comprehensive income for the year	30,289	22,766
<b>Equity attributable to Parent Company shareholders</b>	<b>57,132</b>	<b>47,983</b>
Hybrid bonds	17,277	17,694
Other reserves	376	-378
Non-controlling interest	2,264	2,023
<b>Total equity</b>	<b>77,049</b>	<b>67,322</b>
<b>Long-term liabilities</b>		
Liabilities to credit institutions	32,747	12,669
Bond loans	52,036	50,982
Derivatives	294	118
Deferred tax liabilities	10,360	9,387
Leasing liabilities	701	616
Other provisions	-	6
Other long-term liabilities	188	2,621
<b>Total long-term liabilities</b>	<b>96,326</b>	<b>76,399</b>
<b>Current liabilities</b>		
Liabilities to credit institutions	2,970	305
Commercial papers	2,458	8,260
Bond loans	5,165	2,117
Accounts payable	350	231
Current tax liabilities	327	156
Liabilities, cash collateral	2,173	3,815
Other liabilities	3,085	4,904
Accrued expenses and prepaid income	1,784	1,706
<b>Total current liabilities</b>	<b>18,312</b>	<b>21,494</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>191,687</b>	<b>165,215</b>

## The SBB Group's cash flow statement

Amounts in SEK million

1 Jan 2022 – 30 Sep 2022

1 Jan 2021 – 30 Sep 2021<sup>1)</sup>

### Operating activities

Profit after financial items incl. value changes and tax in associated companies/ joint ventures	620	2,437
<i>Adjustment for non-cash flow items</i>		
Depreciation	6	3
Profit from associated companies/joint ventures	488	-585
Dividends from associated companies/joint ventures	297	25
Net interest income	2,252	835
Interest paid	-914	-1,012
Interest received	138	203
Paid tax	-214	-160

**Cash flow from operating activities before changes in working capital** **2,673** **1,746**

### Cash flow from changes in working capital

Increase (-)/Decrease (+) of operating receivables	-364	1,024
Increase (+)/Decrease (-) of operating liabilities	-1,513	2,481

**Cash flow from operating activities** **796** **5,251**

### Investment activities

Investments in properties	-4,099	-3,188
Property sales	153	34
Acquisitions of subsidiaries less acquired cash and cash equivalents	-8,839	-15,664
Disposals of subsidiaries less cash and cash equivalents	8,268	5,839
Investments/divestments in equipment, machinery and installations	-6	-26
Investments/divestments in associated companies/joint ventures	-1,421	-6,971
Change in receivables from associated companies/joint ventures	2,005	-2,697
Cash flow from financial assets	1,569	-1,166
Change in other long-term receivables	140	-121

**Cash flow from investing activities** **-2,230** **-23,961**

### Financing activities

Issue hybrid bonds	-10	4,979
Issue warrants	-	58
Redemption of hybrid bonds	-	-3,509
Redemption of mandatory convertible	-	-125
Redemption of preference shares	-	-20
Dividend paid	-2,236	-1,370
Redeemed minority interests	-1,817	-1,498
Borrowings	42,579	38,564
Repayment of loans	-38,467	-24,447
Change in cash collateral	-3,434	3,815
Change in other long-term liabilities	-112	1,572

**Cash flow from financing activities** **-3,497** **18,019**

**Cash flow for the period** **-4,931** **-691**

### Cash and cash equivalents at the beginning of the period

Exchange rate change in cash and cash equivalents 35 20

**Cash and cash equivalents at the end of the period** **4,941** **12,935**

1) Adjusted, for further information see "Additional information".

## Key ratios

	1 Jan 2022 – 30 Sep 2022	1 Jan 2021 – 30 Sep 2021
<b>Property-related key ratios</b>		
Market value of properties, SEK million	154,511	124,960
Number of properties	2,317	1,893
Number of sq.m., thousands	5,346	5,029
Surplus ratio, %	67	70
Yield, %	3.8	4.0
Economic letting ratio, %	95.2	93.7
Average contract length of community service properties, years	11	9
<b>Financial key ratios</b>		
Rental income, SEK million	5,597	4,235
Net operating income, SEK million	3,776	2,965
Profit for the period, SEK million	-1,861	13,296
Cash flow from operating activities before changes in working capital, SEK million	2,673	1,746
Equity excluding non-controlling interests, SEK million	57,312	47,983
Return on equity %	-2	22
Loan-to-value ratio, %	47	35
Secured loan-to-value ratio, %	19	8
Equity/assets ratio %	40	41
Adjusted equity/assets ratio, %	45	45
Non-pledged quota, multiple	2.76	2.71
Interest-coverage ratio, multiple	4.8	5.1
<b>Share-related key ratios</b>		
Actual net asset value (EPRA NTA), SEK million	50,509	41,326
Actual net asset value (EPRA NTA), SEK/share	34.73	28.96
Actual net asset value (EPRA NTA) after dilution, SEK/share	34.72	28.96
Long-term net asset value (EPRA NRV), SEK million	58,316	49,497
Long-term net asset value (EPRA NRV), SEK/share	40.10	34.69
Long-term net asset value (EPRA NRV) after dilution, SEK/share	40.09	34.68
EPRA Earnings (Profit from property management after tax paid), SEK million	527	1,406
EPRA earnings (EPS), SEK/share	0.36	1.03
EPRA earnings after dilution (EPS diluted), SEK/share	0.36	1.03
EPRA Vacancy rate	4.8	6.3
Earnings per series A and B ordinary share, SEK	-1.65	8.56
Earnings per series D ordinary share, SEK	1.50	1.50
Average number of series A and B ordinary shares	1,453,757,283	1,361,010,613
Average number of series D ordinary shares	193,865,905	190,476,765
Number of series A and B ordinary shares	1,454,141,898	1,426,846,914
Number of series D ordinary shares	193,865,905	193,865,905

## Definitions

DEFINITION	DESCRIPTION
<b>Property-related</b>	
Number of properties	Number of properties at the end of the period.
Number of sq.m.	Total area in the property portfolio at the end of the period.
GFA	Gross floor area.
Yield, %	Net operating income (rolling 12-month) in relation to the sum of the properties fair value at the end of the period excl. the value for building rights and project properties. The key ratio is used to illustrate the level of return on the net operating income in relation to the value of the properties.
Net operating income, SEK	Rental income less property costs.
Economic letting ratio, %	Rental income as a percentage of rental value. The key ratio is used to facilitate the assessment of rental income in relation to the total value of potential lettable area.
EPRA Vacancy rate, %	The rental value of vacant leases divided by the rental value of the entire portfolio. The key ratio is calculated in accordance with the EPRA definition, which enables comparison with other companies.
Average contract length of community service properties, years	Remaining contract value in relation to annual rent for community service properties. The key ratio aims to illustrate SBB's rental risk.
Rental income, SEK	Charges for the period with deductions for rental losses.
Rental value, SEK	Refers to contracted rent plus the assessed rent on vacant space.
Market value of properties, SEK	Fair value of the properties at the end of the period.
Surplus ratio, %	Net operating income as a percentage of rental income for the period. The key ratio shows how much of the rental income remains after direct property costs.
<b>Financial</b>	
Actual net asset value (EPRA NTA), SEK	Recognized equity attributable to ordinary shares, excl. equity belonging to preference and D shares, non-controlling interests and hybrid bonds with reversal of goodwill and interest rate derivatives and addition of stamp duty for properties in Finland and less assessed actual deferred tax of 5.15 percent with the exception of residentials that has an estimated deduction of 0 percent. The key ratio provides an adjusted and complementary measure of the size of equity calculated in a manner consistent with listed property companies.
Number of preference shares outstanding	The number of preference shares outstanding at the end of the period.
Number of ordinary shares outstanding	The number of ordinary shares outstanding at the end of the period.
Return on equity, %	Net profit for the period in relation to average equity for the period. The key ratio shows SBB's return on equity during the period.
Loan-to-value ratio, %	Net debt in relation to total assets. The key ratio is used to illustrate SBB's financial risk.
Non-pledged quota, multiple	Non-pledged assets in relation to net unsecured debt. The key ratio is used to illustrate SBB's financial risk.
Non-pledged property value, SEK	Reported market value less pledged value of pledged properties.
EPRA	European Public Real Estate Association is an organization for listed property companies and investors in Europe. EPRA sets standards regarding financial reporting.
EPRA Earnings, SEK	Profit from property management after dividend to preference shareholders and holders of D shares and profit from property management attributable to minority interests less value changes on properties less tax related to associated companies and joint ventures and interest on hybrid bonds and costs for early repayment of loans less estimated current tax attributable to profit from property management. Taxable profit from property management refers to profit from property management less tax deductible depreciation and renovations. The key ratio provides information on profit from property management calculated in a uniform manner for listed property companies.
Profit from property management	Profit before changes in value and tax. The key ratio provides a measurement of the operations' profit generation regardless of value changes.
Average number of preference shares	The number of preference shares outstanding weighted over the period.
Average number of ordinary shares	The number of ordinary shares outstanding weighted over the period.
Average interest, %	Weighted average contracted interest for interest-bearing liabilities at the end of the period excluding unutilized credit facilities. The key ratio is used to illustrate SBB's financial risk.
Average fixed interest term, years	Average remaining duration until an interest-adjustment point for interest-bearing liabilities. The key ratio is used to illustrate SBB's financial risk.
Adjusted equity/assets ratio, %	Reported equity including owner loans and convertibles, with reversal of reported deferred tax liability as a percentage of total assets. The key ratio is used to illustrate SBB's financial stability.



DEFINITION	DESCRIPTION
Tied-up capital, year	Remaining maturity of interest-bearing liabilities. The key ratio is used to illustrate SBB's financial risk.
Cash flow from operating activities, SEK	Cash flow from operating activities before changes in working capital according to the cash flow statement.
Long-term net asset value (EPRA NRV), SEK	Recognized equity attributable to the ordinary share, excluding equity associated with preference and Class D shares, non-controlling interests and hybrid bonds, with the reversal of a recognized deferred tax liability, goodwill attributable to deferred tax and interest rate derivatives plus stamp tax for Finnish properties. The key ratio provides an adjusted and complementary measure of the size of equity calculated in a manner consistent with listed property companies.
Net debt, SEK	Liabilities to credit institutions, bond loans and commercial papers less cash and cash equivalents.
Earnings per Class A and B ordinary share, SEK	Net profit for the period after dividend to preference shareholders and holders of D shares and profit attributable to minority shares and interest on hybrid bonds in relation to the average number of ordinary A and B shares for the period.
Interest-coverage ratio, multiple	Profit from property management (past 12 months) less changes in value on properties less tax related to associated companies and joint ventures after reversal of net financial items in relation to net interest excluding costs for early repayment of loans and leasing costs. The key ratio is used to illustrate financial risk.
Equity/assets ratio, %	Reported equity as a percentage of total assets. The key ratio is used to illustrate SBB's financial stability.
Secured loan-to-value ratio, %	Secured liabilities as a percentage of the total assets. The key ratio is used to illustrate SBB's financial stability.

### Additional information

#### Cash flow statement

The cash flow statement is prepared in accordance with the indirect method as per IAS 7. This means that the result is adjusted with transactions that did not involve incoming or outgoing payments and for income and expenses attributable to the investment and/or financing activities. If cash outflows in the form of debt repayments in an acquired subsidiary are considered part of the company's investment cost, they are reported among the investment activities. If debt repayments in the acquired subsidiary do not form an integral part of the investment cost for the company or are made voluntarily, they are reported among the financing activities. To aid its key stakeholders, SBB has in July 2022 published a cash flow statement on a net basis with regard to acquisitions completed as corporate transactions (with the property being owned by a legal entity). The previous presentation format for the cash flow statement showed changes in property holdings and debt gross, representing the actual change in various balance sheet items. The amendment involves changes to individual items in the cash flow statement, although the actual cash flows for each period naturally remain unchanged. In addition, dividends from associated companies/joint ventures are reported in cash flow from current operations, as opposed to being reported in cash flow from investment activities.

Amounts in SEK million	2021-01-01 – 2021-09-30		
	Previously	Restated	Difference
Cash flow from operating activities	5,046	5,251	205
Cash flow from investing activities	-30,974	-23,961	7,013
Cash flow from financing activities	25,237	18,019	-7,218
<b>Cash flow for the period</b>	<b>-691</b>	<b>-691</b>	<b>-</b>

## Financial information for SBB excluding the Company (unaudited)

### Introduction

The table below represents the income statement of SBB, excluding the Company, for the period 1 January 2022 – 30 September 2022, representing the remaining business in SBB after the distribution of the Company. The starting point for the financial information is SBB's consolidated income statement according to the published interim

reports for the third quarter of 2022, and the Company's consolidated income statement for the third quarter of 2022 adjusted for transactions with SBB (acquisitions and divestments). SBB excluding the Company is the difference between SBB's and the Company's financial information adjusted for internal transactions.

The information that is displayed in the table below has not been prepared in accordance with IFRS and is not necessarily comparable with similar calculations in other companies and has certain limitations as an analyzing tool.

January to September 2022, amounts in SEK million	SBB	The Company	SBB excl. the Company
Rental income	5,597	608	4,989
Other income <sup>1)</sup>	-	-	42
Operating costs <sup>1)</sup>	-1,116	-218	-941
Maintenance	-259	-34	-225
Property administration	-348	-27	-321
Property tax	-98	-17	-81
<b>Net operating income</b>	<b>3,776</b>	<b>313</b>	<b>3,463</b>
Central administration	-320	-21	-299
Acquisition and restructuring costs	-96	-	-96
Results from associated companies/joint ventures	-488	0	-488
– of which profit from property management	627	-	627
– of which value changes	-968	-	-968
– of which tax	-147	-	-147
<b>Profit before financial items</b>	<b>2,872</b>	<b>292</b>	<b>2,580</b>
<b>Profit from financial items</b>			
Interest income and similar items	180	1	179
Interest expenses and similar items <sup>2)</sup>	-998	-52	-958
Expenses for redeemed loans in advance	-5	-	-5
Translation gains/losses	-1,411	-	-1,411
Leasing costs	-18	-1	-17
<b>Profit after financial items incl. value changes and tax in associated companies/ joint ventures</b>	<b>620</b>	<b>240</b>	<b>368</b>
<b>– of which Profit from property management</b>	<b>1,735</b>	<b>240</b>	<b>1,483</b>
Changes in value, property	-981	-221	-760
Dissolution of goodwill after property sales	-192	-	-192
Results, production of residentials	2	-	2
Changes in the value of financial instruments	-1,155	28	-1,183
<b>Profit before tax</b>	<b>-1,706</b>	<b>47</b>	<b>-1,765</b>
Tax for the year	-214	-21	-193
Deferred tax	-134	46	-180
Dissolution of deferred tax goodwill	192	-	192
<b>PROFIT FOR THE PERIOD</b>	<b>-1,861</b>	<b>71</b>	<b>-1,946</b>

1) Other income and Operating costs in SBB excl. the Company has increased with SEK 42 million as a result of that revenues and costs from property management for the Company become external instead of internal.

2) Interest expenses and similar items in SBB excl. the Company has increased with SEK 12 million as a result of that this part of interest expenses in the Company previously was internal.

# | THE COMPANY'S SHARES AND OWNERSHIP

## Voting rights and preferential rights

Each share in the Company will entitle the holder to one vote at General Meetings and each shareholder is entitled to cast votes equal in number to the number of shares held by the shareholder in the Company. If the Company issues new shares, warrants or convertibles in a cash issue or a set-off issue, shareholders shall, as a general rule, have preferential rights to subscribe for such securities proportionally to the number of shares held prior to the issue.

## Ownership structure/major shareholders

As of the date of this Information Brochure, the Company is a subsidiary of SBB. The table below shows SBB's shareholders who have a direct or indirect holding that corresponds to five percent or more of the shares or votes in SBB on 30 September 2022. If the record date for the distribution of the Company had been 30 September 2022, the largest shareholders in the Company would initially have been the ones shown in the table below. The ownership structure for the Company will initially be the same as for SBB on the record date of the proposed distribution.<sup>1)</sup>

Shareholder	SBB A	SBB B	SBB D	Share of capital, %	Share of votes, %
Ilija Batljan	109,053,868	25,691,920	530,000	8.21	31.57
Arvid Svensson Invest	42,444,700	24,199,429	-	4.04	12.68
Dragfast AB	36,163,467	41,300,000	-	4.70	11.39
Sven-Olof Johansson	22,315,456	32,684,544	-	3.34	7.23

1) Excluding Class D shares in SBB.

# RISK FACTORS ASSOCIATED WITH THE DISTRIBUTION OF THE COMPANY

*Below is a brief overview of certain risk factors related to the distribution of shares in the Company. Provided that the Extraordinary General Meeting decides on the distribution of the Company in accordance with the Board of Directors' proposal, a more detailed description of risks related to the Company will be available in the company description intended to be published before a listing of the Company's shares on Nasdaq First North Premier.*

## **The expected benefits of the distribution of the shares in the Company might not be realised**

The intended purpose of the proposed separation and distribution of the Company is to increase the opportunities for each business to successfully realise its strategies and create value for shareholders. One of the reasons for the distribution is that SBB's and the Company's operations have to some extent different specializations. However, there is a risk that the expected benefits of the distribution will not materialise if the assumptions on which the decision to carry out the distribution is based prove to be incorrect or if the expected benefits or underlying driving forces have been overestimated. For example, there is a risk that the Company, as an independent company, will not be able to obtain external financing or other financial services on equally favourable terms as those obtained by SBB, or SBB's financiers, before the distribution of the Company.

There is also a risk that investors' willingness to invest directly in the Company is overestimated, which may lead to the price of the Company's shares developing unfavourably after the listing of the Company's shares on Nasdaq First North Premier. Furthermore, to the extent that the Company as an independent company incurs additional costs or generates lower rental income, its operations, results and financial position may be adversely affected and the expected benefits of the Company as an independent company may not be realised.

for example, unforeseen claims and costs deteriorate after the distribution, as such claims and costs will be proportionately higher in either SBB or the Company. Unforeseen claims and costs of material importance and the lack of the possibility of offsetting the effects of certain operational risks may have a more significant negative impact on SBB's and the Company's operations, results and financial position after the distribution than before it.

## **The proposed distribution may affect the price of both SBB's and the Company's shares**

The proposed distribution of the Company includes the establishment of an independent group consisting of operations and assets from the SBB Group. It is impossible to predict the market price of SBB's and the Company's shares as independent companies or whether their combined share price will exceed the current price of SBB's shares. The distribution may also affect the individual companies' financial position, risk profile and other conditions for operating their respective businesses. There is also a risk that the SBB Group's present shareholders will sell their shares in SBB or the Company as a result of the distribution, which may have a negative impact on the price of the SBB shares and/or the Company shares. There is also a risk that the market will not react positively to the distribution of the Company and that investors perceive the two independent companies as less attractive than the SBB Group in its current form.

## **Risks with smaller and streamlined businesses**

In connection with the distribution, the assets attributable to the Company will leave the SBB Group. This means that the risks associated with the Company's business will be concentrated in the Company and its shareholders, and that the risks will not be outweighed or offset by the benefits of scale of belonging to the SBB Group. Similarly, the risks associated with the activities that remain in the SBB Group will be further concentrated in the SBB Group and will not be outweighed or offset by the Company's operations. This means that the conditions for handling,

# | CERTAIN TAX ISSUES

*Below is a general summary of certain tax consequences that may arise from the proposal to distribute the shares in the Company and the sale of fractions of shares in the Company on behalf of shareholders. The summary is not an exhaustive analysis of all tax consequences, neither in Sweden nor in any other country. The tax consequences for each individual shareholder depend on the specific circumstances of the case and the tax legislation of the country in which the shareholder is resident for tax purposes. Each shareholder is therefore advised to consult their own tax adviser in order to obtain information on the specific tax consequences that may arise in the individual case. The summary is based on the legislation in force at the time of this Information Brochure and does not take into account legislative changes which occur after this date, possibly with retroactive effect.*

## **Certain tax issues in Sweden**

Below is a summary of certain Swedish tax consequences that may arise in connection with the proposal to distribute the shares in the Company and sale of fractions of shares in the Company on behalf of shareholders. The summary is based on current legislation and is only general information for natural persons and limited liability companies tax resident in Sweden, unless otherwise stated.

The summary does not include: (i) shares held as current assets in business operations, (ii) shares held by limited partnerships or partnerships, (iii) the special rules on tax-free capital gains (including non-deductible capital losses) and distributions that may be applicable when the investor holds shares that are deemed to be held for business purposes, (iv) shares that are held in a so-called investment savings account (except when expressly stated) or through endowment insurance, which are subject to special rules for standard rate taxation, or (v) special tax rules for certain kinds of taxpayers, such as investment and life insurance companies. For more detailed information on taxation of the sale of shares in or receipt of distributions from the Company including set-off rules for capital gains and losses, please see the tax section of the company description that will be published before listing the Company's shares on Nasdaq First North Premier.

The tax consequences for each individual shareholder will thus depend on the holder's particular situation. Each shareholder should therefore consult an independent tax adviser to obtain information on the specific consequences that may arise in the individual case, including (but not limited to) the applicability and effect of foreign tax legislation and tax treaties.

## **Taxation on the distribution of shares in the Company**

The distribution of shares in the Company to the shareholders of SBB is intended to be in accordance with the so-called "Lex Asea-provisions", which means that no immediate taxation is incurred upon the distribution of

shares. Under the so-called "Lex Asea-provisions", the shareholders of SBB who are entitled to participate in the distribution will have the acquisition value for their shares in SBB distributed between these shares and the shares received in the Company. The distribution of the acquisition value is based on the change in the value of the shares in SBB that arises as a result of the distribution of the shares in the Company. SBB intends to request for a general guideline from the Swedish Tax Agency on the allocation of the acquisition value. Information regarding the distribution is expected to be available on each company's website and on the Swedish Tax Agency's website.

## **Withholding tax on distribution**

Since the distribution of shares in the Company is intended to take place in accordance with the so-called Lex Asea rules, no Swedish withholding tax will be levied on the said distribution for shareholders who are subject to limited tax liability in Sweden.

## **Sale of fractions of shares in the Company**

### **Private individuals**

For private individuals' resident in Sweden for tax purposes, capital income such as interest, distributions and capital gains is taxed in the capital income category. The same applies to shareholders who receive fractions of shares in the Company that are sold on their behalf. The tax rate in the capital income category is 30 percent.

Capital gains and losses are computed as the difference between the consideration, less selling expenses, and the acquisition value. The acquisition value of the shares in the Company received by the distribution will be determined based on the general guideline that the Swedish Tax Agency will render. The acquisition value of each fraction of a share in the Company should be the corresponding portion of the acquisition value of a share in the Company established on the basis of the Swedish Tax Agency's guidelines. As an alternative, the so-called standard method (Sw.

*schablonmetoden*) may be used at the disposal of listed shares. This method means that the acquisition value may be determined at 20 percent of the consideration less selling expenses.

### **Limited companies**

For limited liability companies (Sw. *aktiebolag*), all income, including taxable capital gains and taxable distributions, is taxed as income from business operations at a rate of 20.6 percent. Capital gains and capital losses are calculated in the same way as described for private individuals above.

### **Investment savings account**

If the account holder of an investment savings account (Sw. *investeringsparkonto*) has received an unlisted share as a dividend to their investment savings account, and this share can therefore be considered to be an unauthorized holding in the account (Sw. *kontofrämmande tillgång*) in the account, it must be withdrawn at the latest on the 60th day following the quarter in which the share was entered into the account, unless the share becomes an investment asset before then. An investment asset is, for example, shares traded on a MTF platform such as First North Premier. Shares that are unlisted are considered an unauthorized holding in the account.



# I QUESTIONS AND ANSWERS

## **Why is the distribution of shares in the Company being done?**

The Board of Directors and management of SBB believe that a division of SBB into two separate companies, SBB with an even clearer focus on community service properties, and the Company with a focus on residential properties, best capitalizes on the potential of the different parts of the operations, contributes to the efficiency within the organisations and creates greater financial flexibility. A division is also considered a natural step to continue to develop, increase specialization and create even more favourable conditions to capitalize business opportunities in both the market for community service properties and residential properties.

## **What are the terms of the distribution?**

Provided that the Extraordinary General Meeting of SBB on 21 December 2022 resolves in accordance with the Board of Directors' proposal to distribute all SBB's shares in the Company, including the underlying group, to the Class A and Class B shareholders of SBB, the registered shareholders who are entitled to dividend of SBB on the record date for the distribution determined by the Board of Directors are entitled to obtain shares in the Company.

According to the Board of Directors' proposal, ten (10) Class A shares or Class B shares in SBB shall entitle to one (1) share in the Company. Other than being registered as a Class A or Class B shareholder on the record date for the distribution (owner-registered or nominee-registered), no measures need be taken to obtain shares in the Company. The distribution is intended to be carried out in accordance with the so-called Lex Asea rules, see also the section "*Certain tax issues*" above. If a shareholder's shareholding of Class A and/or Class B shares in SBB is not evenly dividable by ten (10), the fractions of shares, which the shareholder's shareholding in SBB otherwise would entitle to, will be combined with all other shareholders' fractions of shares into whole shares in the Company, which will be sold, when possible, on Nasdaq First North Premier through Skandinaviska Enskilda Banken AB (publ). The proceeds from such sale, free of any commissions, will then be paid to such shareholders through the Euroclear system on a pro rata basis.

## **Do I have to take any action to obtain the distributed shares?**

No, those who are registered (owner-registered or nominee-registered) as a Class A or Class B shareholder in SBB on the record date for the distribution will receive shares in the Company automatically.

## **When is the record date for the distribution?**

The Board of Directors has proposed that the Extraordinary General Meeting authorises the Board of Directors to decide on the record date for the distribution of the Company at Euroclear Sweden. The record date is therefore not fixed as of the date of this Information Brochure and will be announced later. The Board of Directors' intention is that the listing of the Company's shares on Nasdaq First North Premier shall take place in the first quarter of 2023.

## **When will the company description be published and where can I find it?**

A company description with information about the Company and the risks associated with an investment in the Company's shares will be published before the Company's shares are admitted to trading on Nasdaq First North. The company description will be made available on SBB's and the Company's respective websites and can also be obtained in paper form at SBB's and the Company's respective offices.

## **Will the distribution cause any tax consequences for shareholders?**

For private individuals and limited liability companies that are resident in Sweden for tax purposes, the distribution of shares in the Company will not give rise to any immediate taxation due to the application of the so-called "Lex Asea-provisions". However, it should be noted that fractions of shares in the Company that are sold on behalf of shareholders will trigger capital gains taxation.

In accordance with the so-called "Lex Asea-provisions", no Swedish withholding tax will be levied in connection with the distribution of shares in the Company to persons who are not resident in Sweden for tax purposes.

## I DEFINITIONS

<b>The Company or the Group</b>	Amasten Fastighets AB (publ), the group in which Amasten Fastighets AB (publ) is the parent company or a subsidiary in the group, depending on the context.
<b>Euroclear Sweden</b>	Euroclear Sweden AB.
<b>Information Brochure</b>	This Information Brochure.
<b>SEK</b>	Swedish kronor.
<b>SEK billion</b>	Billions of Swedish kronor.
<b>SEK million</b>	Millions of Swedish kronor.
<b>Nasdaq First North Premier</b>	Nasdaq First North Premier Growth Market.
<b>SBB or the SBB Group</b>	Samhällsbyggnadsbolaget i Norden AB (publ), the group in which Samhällsbyggnadsbolaget i Norden AB (publ) is the parent company (excluding Amasten Fastighets AB (publ)), depending on the context.
<b>Securities Act</b>	U.S. Securities Act from 1933, as amended.
<b>U.S. Exchange Act</b>	U.S. Securities Exchange Act from 1934, as amended.



