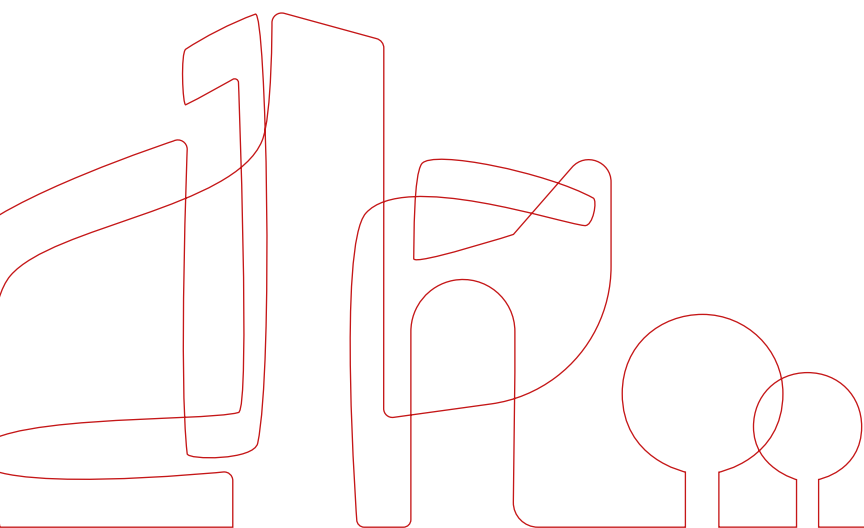




Samhällsbyggnadsbolaget



SAMHÄLLSBYGGNADSBOLAGET I NORDEN AB (PUBL)



2022

ANNUAL REPORT

# Contents<sup>1</sup>

<b>INTRODUCTION</b>	<b>4</b>
A message from the CEO	6
SBB as an investment	8
Target follow-up	12
<b>OPERATIONS</b>	<b>17</b>
Business model	17
Property management	18
Value-adding strategies	24
<b>SUSTAINABILITY REPORT</b>	<b>35</b>
<b>BOARD OF DIRECTORS' REPORT</b>	<b>66</b>
Properties	69
Financing	70
Risk and sensitivity	72
Corporate governance report	74
Proposed distribution of unappropriated earnings	77
<b>FINANCIAL STATEMENTS</b>	<b>78</b>
Consolidated financial statements and notes	79
Parent Company's financial statements and notes	111
Signing of the Annual Report	132
Audit Report	133
<b>OTHER</b>	<b>138</b>
Definitions	138
Calculation of alternative performance measures	140
Investor relations	142

By being a long-term landlord, we can continue to make a difference, big or small, for all of the teachers, police officers, caregivers and preschool teachers who work in our premises.

1) Page 66-133 refers to the formal Annual Report.

**"SBB's income comprises secure cash flows from property management of social infrastructure"**

SEK **135.6** bn

**Property value**  
31 December 2022



SBB's rental income is tied to the Consumer Price Index (CPI) and is thus protected from inflation.

p. 6



SBB has, from the outset, applied clear and ambitious targets to deliver shareholder value over time.

p. 12



The company's property portfolio is characterized by a high occupancy rate and long lease contracts.

p. 18

98%

rental income from social infrastructure

SEK 7,447 m

Rental income  
Jan-Dec 2022

SEK 3,485 m

Cash flow from operating activities  
before changes in working capital  
Jan-Dec 2022

# This is SBB

Samhällsbyggnadsbolaget i Norden AB (publ), referred to in this report as “SBB” or “the company” was founded by Ilija Batljan in March 2016 with the vision of building the best European property company for social infrastructure<sup>1)</sup>. The company’s strategy is to own, manage and develop community service properties and rent-regulated residential over the long term. The company also aims to actively conduct project and property development to develop new social infrastructure.

## Active property management

SBB has its own property management organization. Beyond ongoing maintenance, SBB focuses on working actively with value-creating development of the existing portfolio. A high surplus ratio is one of the company’s priorities, and the property management operations are governed focusing on net operating income. This is partly achieved through energy-saving investments.

Besides working with traditional property management, SBB also works with additional value-creating activities in the form of three income-generating value-adding strategies: building rights development and new production, investments in existing portfolios and value-adding transactions.

## Building rights development and new production

SBB works actively with project development of social infrastructure.

As of 31 December 2022, the project portfolio comprised 63,380 apartments, of which 4,410 apartments were under construction and 12,857 apartments were in project develop-

ment. At the end of the year, the community service properties in the project portfolio under production amounted to a lettable area of 16,869 m<sup>2</sup>.

SBB also generates value through its extensive development of building rights. Establishing new building rights ensures that our project portfolio is viable long term. As of 31 December 2022, SBB’s portfolio of building rights amounted to approximately 3,227,935 m<sup>2</sup> GFA, corresponding to about 46,113 apartments.

Building rights development and new production have a profit target of SEK 2,000 – 2,500m annually.

## Investments in existing portfolio

Investments in the existing portfolio involve renovations that increase the net operating income of residential apartments (with a target of 600 renovated apartments annually) and investments in the company’s community service properties. During 2022, SBB completed renovations improving the net operating income from 997 apartments. In addition to apartment renovations, SBB is continuously upgrading the standard of the community service property

portfolio. As of 31 December 2022, the total volume of these projects was approximately SEK 1,786m. A profit target of SEK 1,000m annually has been set for investments in existing portfolio.

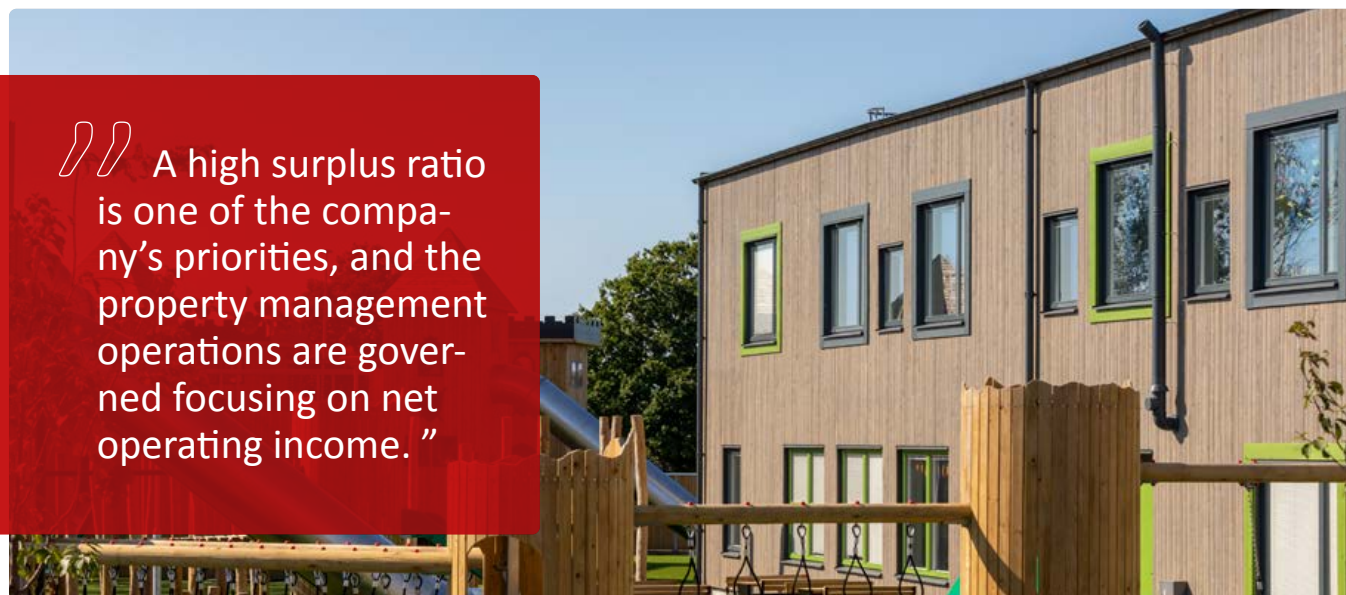
## Value-adding transactions

SBB generates significant shareholder value by recovering capital when fully developed properties and/or non-core properties are divested. SBB continuously assesses the portfolio to identify and focus resources on the properties offering the greatest potential. Selling properties considered fully developed and/or non-core properties entails resources being freed up to facilitate additional attractive acquisitions whereby the quality of the portfolio is gradually raised. Given our strong local presence, SBB can be an efficient buyer and seller of both individual properties and portfolios. No transaction is too small or too big for SBB.

The profit target for value-generating transactions is SEK 400m per year. In 2022, the transaction volume was SEK 20.8bn.

1) SBB defines social infrastructure as community service properties and rent-regulated residential

“A high surplus ratio is one of the company’s priorities, and the property management operations are governed focusing on net operating income.”





# The year in brief

SEK 135.6 bn

Property value  
31 December 2022

SEK 7,447 m

Rental income  
Jan-Dec 2022

SEK -9,811 m

Profit for the period  
Jan-Dec 2022

SEK 3,485 m

Cash flow from operating activities  
before changes in working capital  
Jan-Dec 2022

SEK -7.23 /SHARE

Earnings per share  
31 December 2022

2.12 %

Average interest rate  
31 December 2022

## Select events during the year

- On 27 January, SBB acquired Odalen Fastigheter AB for a purchase consideration of SEK 510m. Odalen is a long-term property developer in elderly care. The acquisition comprises a total of about 60,000 m<sup>2</sup> of social infrastructure, which fully developed generates annual net operating income of about SEK 100m. In addition, the acquisition also includes about 36,000 m<sup>2</sup> of GFA of building rights for social infrastructure.
- SBB issued its first unsecured social bond of EUR 700m with a negative effective interest rate on issue. In addition, SBB raised a loan of about SEK 1bn with a ten-year debt maturity from a Nordic bank.
- SBB received a top ESG rating from Sustainalytics among more than 4,000 companies that Sustainalytics covers globally.
- The Board of Directors of SBB submitted a proposal to the Annual General Meeting to approve on a grant of SEK 50m to the work of the UNHCR in Ukraine.
- In June, SBB issued its first unsecured Schuldschein financing in Euro, for a total of EUR 43m. The financing was priced at a three-year interest rate of Euribor plus 145 basis points and a five-year interest rate of Euribor plus 170 basis points.
- In June, SBB sold its owner loan in Svenska Myndighetsbygggnader Holding AB for SEK 1,465m to Kåpan Tjänstepensionsförening. The amount corresponds to 93.91 percent of the nominal value.
- During the period, SBB sold properties for a value equivalent to SEK 9.3m. The properties sold were project properties, residentials and community service properties.
- In early August, SBB reduced its exposure to variable interest rates from 35 percent at the end of the second quarter of 2022 to 20 percent. The company achieved this by interest hedging the equivalent of SEK 10bn at fixed rates. Maturities of between 1.5 and 10 years were hedged.
- On 21 November, Kåpan Pension exercised its option to acquire SBB's holding in Svenska Myndighetsbygggnader AB and consequently now holds 100 percent of the shares. In connection with the acquisition, the company changed name to Kåpan Fastigheter.
- At the end of November, SBB signed an agreement for the sale of 49 percent of its education portfolio to Brookfield, one of the world's largest investors in infrastructure, for SEK 9.2bn with additional purchase prices of up to SEK 1.2bn through cash payment. Since Brookfield will not take possession of the portfolio until 2023, the transaction has not affected the financial statements.

### Distribution of Neobo

- On 30 December 2022, SBB distributed the shares in Neobo Fastighets AB (publ) (formerly Amasten Fastighets AB) to the holders of SBB's Class A and B shares. Following the end of the period, Neobo was listed on the Nasdaq First Growth Premier Market. The first day of trading was 10 February 2023. The distribution impacted the SBB group's equity by a total of SEK -9.1bn, of which SEK -3.2bn is recognized as a capital loss via the income statement. See page 9 for more information.

# CEO Ilija Batljan

Cash flow from operating activities before changes in working capital increased by 42 percent. These secure and strong cash flows (backed up by an average lease duration of slightly more than ten years) are generated by a unique collection of assets that facilitate shareholder value at all stages in the economic cycle.

## Dear fellow shareholders and credit investors,

Let me start by affirming that our core operations continue to deliver. In 2022, our profit from property management, excluding unrealized exchange rate fluctuations, increased by 39 percent, from SEK 3,168m to SEK 4,412m. Cash flow from operating activities before changes in working capital increased by 42 percent, from SEK 2,459m to SEK 3,485m. These secure and strong cash flows (backed up by an average lease duration of slightly more than ten years) are generated by a unique collection of assets that facilitate shareholder value at all stages in the economic cycle:

- SBB EduCo AB is Europe's largest public education social infrastructure portfolio. In November 2022, 49 percent of these assets were sold for SEK 9.2bn with contingent purchase considerations of up to SEK 1.2bn payable in cash to Brookfield Super-core Infrastructure Fund. Our debt ratios as of the end of the year do not include contracted payments of SEK 10.5bn of which the Brookfield transaction constitutes SEK 9.2bn. These will be reported in the first quarter of 2023.

- Largest listed owner and developer of social infrastructure for elderly care in the Nordics.
- Largest owner of LSS properties in the Nordics (housing for people with special needs). Tenants are directly or indirectly Nordic municipalities.
- Owner of unique buildings, including one of the most modern hospitals in the Nordic region in Oslo with the highest environmental certification and a 25-year lease, as well as the Sara kulturhus property, with a 49-year lease with the Municipality of Skellefteå, which is probably Europe's most sustainable property.
- One of the largest portfolios of rent-regulated residentials in the Nordics. In December 2022, a third of the portfolio was distributed to holders of Class A and B shares in SBB, and subsequently listed as Neobo Fastigheter AB (publ).
- Holding about 32.6 percent of shares, SBB is the largest shareholder in JM AB (publ), the leading developer of residentials and community service properties in the Nordics.

The year 2022 was a challenging one in every regard. How else should one summarize a year characterized by rising inflation, sharply rising interest rates and energy prices, a frozen bond market in Sweden and Europe, continuing consequences of an ongoing pandemic, as well as an unimaginable war in Europe, with the horrific Russian invasion of Ukraine. It is times like these that test us all in terms of both resilience and adaptability. Being responsive to change and adapting to changing conditions is SBB's main strength. While it is therefore gratifying that we have been able to deliver, it remains evident that our work is not yet finished. We will not stop until we have strengthened our credit rating and regained the full confidence of the market. Accordingly, the Board of Directors has decided to prioritize the following points:

1) SBB's Board of Directors has resolved to assess the conditions for listing the subsidiary Sveafastigheter. Ahead of the listing, Sveafastigheter will own residential properties and projects through directly owned companies, joint ventures and listed shares for a total of about SEK 15bn. Of

“Being responsive to changes and adapting to changing conditions is SBB's main strength.”



this, the net asset value in SBB is equivalent to about SEK 8bn. SBB has recently experienced considerable interest from international investors for Sveafastigheter's platform as a sustainable housing company with focusing on new-build residential and housing development in the Stockholm region. The transaction would further streamline SBB's operations, focusing them even more clearly on community service properties, while SBB would concentrate its partial shareholdings in a single company. In connection with such a listing, SBB intends to divest about 70 percent of the shares in the company. In the assessment of the Board of Directors, such focus and specialization will facilitate increased shareholder value. The Board of Directors also believes that using the proceeds to decrease the company's debt, will further strengthen SBB's financial position. SBB maintains a very positive view of the Stockholm region and intends to remain as a long-term shareholder in Sveafastigheter even after listing. Sveafastigheter combines substantial hidden assets in SBB and a possible listing could make these visible.

2) SBB is currently in discussions regarding the sale of properties for an additional SEK 6bn. Our successful efforts from last year are continuing and SBB intends to prioritize sales with the aim of strengthening the balance sheet and reducing the company's debt.

3) Brookfield Super-core Infrastructure Fund and SBB have agreed to prioritize growth within Europe over the upcoming years. A process has been initiated to develop the strategy for establishing such operations.

4) SBB has built its first solar panel park, which produces 10 GWH of electricity. SBB will continue to invest in renewable energy with the aim of becoming self-sufficient in renewable electricity by 2030.

5) SBB's ownership in JM is a strategic long-term holding, which fits well with the company's strategy to own unique assets.

The year 2022 was characterized by a multitude of priorities that SBB implemented as planned:

1) Sales: We have stated clearly that we will conduct sales to strengthen our balance sheet. SBB has shown that the company holds highly liquid assets and was able to divest assets for about SEK 25bn in line with their book value in one of the most challenging markets of our times. Of the sales that have been completed, SEK 10.5bn remained to be paid (of which SEK 6.6bn was received after the end of the period). In the fourth quarter, we also sold shares in joint ventures for about SEK 2bn.

2) Diversified financing: SBB enjoys a close and long-term relationship with its banks. Negotiations are in progress with three Swedish banks to extend bank loans with a volume of approximately SEK 12bn. At the end of July, SBB implemented its first unsecured US Private Placement ("USPP") of USD 100m with five and ten year maturities. Together with the Schuldschein financing that SBB issued in June, the USPP transaction is a further step in the company's efforts to diversify its funding sources and demonstrates SBB's strength in the global capital market.

3) As planned, Neobo Fastigheter AB was distributed to shareholders before the end of the year. Since 10 February this year, Neobo has been listed on Nasdaq First North Growth Market.

4) On 30 November 2022, SBB signed a non-conditional agreement to sell 49 percent of its social infrastructure portfolio for education to Brookfield for SEK 9.2bn with contingent purchase considerations of up to SEK 1.2bn to be paid in cash. SBB perceives considerable demand from infrastructure funds and other long-term institutional investors to both acquire properties from SBB and to co-invest in social infrastructure alongside SBB.

#### Prospects

At the end of 2022, SBB had unconditionally agreed to divestitures providing proceeds of SEK 10.5bn (of which the minority share sold to Brookfield accounts for SEK 9.2bn, SEK 6.6bn of which has already been paid to SBB and used to lower our debt, and SEK 2.6bn of which is expected to be paid within the first quarter of 2023). We see the bond markets starting to open up and the pricing of our bonds improving for each day that passes. Our bond maturity over the next 12 months is approximately SEK 3.8bn, with the first SEK 1bn having been repaid on 1 February. However, we expect to secure new financing in the bond market already this year. Rental income from comparable portfolios increased by 4.0 percent in 2022, equivalent to 1.2 percentage points above inflation for 2021, on which the rent increases implemented in 2022 were based. Since the company's inception, SBB has reported an average annual increase in rental income in comparable portfolios by slightly more than 1 percent above base CPI. Rental income from comparable portfolios is expected to increase by about SEK 400m in 2023.

Earnings capacity per Class A and B share comes in at SEK 2.11. Beyond that, income for 2023 increased by about SEK 0.19 per Class A and B ordinary share through the completion of new production projects. In summary,

*“SBB continues to focus fully on its core business of delivering much-needed social infrastructure.”*

income from property management operations amounted to SEK 2.30 per Class A and B share. In addition, SBB conducts successful property development operations that, in 2022 and in early 2023, sold a total 132,000 m<sup>2</sup> GFA in building rights.

The stable inflation-protected cash flow from SBB's core operations ensures continued strong dividends for our approximately 350,000 shareholders. For the 2023 Annual General Meeting, the Board proposes a dividend of SEK 1.44 per Class A and B ordinary share, split between 12 monthly dividends. Shareholders will be able to choose to receive their dividend in cash or in newly issued shares in the Company provided that the annual general meeting resolves to authorise the Board of Directors to resolve on share issues and the Board of Directors finds it practicable possible, (so called DRIP – Dividend ReInvestment Plan). The idea is to make it possible for shareholders, who so desire, to straightforwardly reinvest their dividends into new Class B shares in SBB without incurring any transaction costs. SBB continues to focus fully on its core business of delivering much-needed social infrastructure. In 2022, we delivered a good return to our shareholders and credit investors and we remain fully confident that we will continue delivering good returns.

*Ilija Batljan  
CEO and Founder*

# SBB as an investment

## As a shareholder in SBB...

### ... you are an owner of the largest social infrastructure property company in the Nordics

In a short amount of time, SBB has established itself as one of the largest listed property companies and the largest in social infrastructure in the Nordics. The property portfolio has a clear focus on low-risk assets with exposure to Nordic welfare states with long leases, high letting ratios and a diversified base of tenants. Read more on page 18.

### ...you have exposure to a unique business model with recurring income streams from three value-adding strategies

The business model builds on managing the world's most secure assets with exposure to value-adding potential to generate value through

building rights development and new production, investments in existing portfolios and value-generating transactions. Through its business model, SBB generates long-term, sustainable shareholder value through a high risk-adjusted annual return. Read more on page 17.

### ...you become part of the journey towards the world's most sustainable property company

Sustainability is a natural part of our business model and SBB strives to be the world's most sustainable property company. SBB has set up a sustainability vision for 2030 with the overall objective of being climate-positive throughout the value chain. We also strive for 100-percent sustainable financing and at least 90 percent social assets. Read more on page 35.

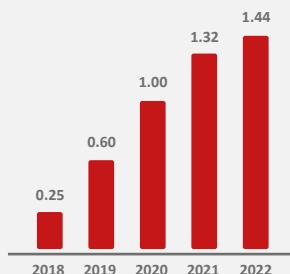
### ...you are a prioritized stakeholder and can expect increasing dividends every year

Our shareholders are one of our most important stakeholders and the operations aim to deliver shareholder value, good profitability and strong cash flows. SBB endeavours to be transparent and readily available. We prioritize meetings with shareholders, are visible in the media and participate in presentations and seminars to the greatest extent that time allows. Most important of all, however, is that our shareholders are to be able to participate in our value creation. For us, a key target is, thus, to deliver a stable increasing annual dividend per ordinary Class A and B share.

## Focus on delivery

- The dividend per Class A and B ordinary share has risen by 1320 percent since 2017
- Strong balance sheet: BBB from Scope (stable outlook) and BBB- from S&P (negative outlook) and Fitch (positive outlook)

## Dividend per Class A and B ordinary share, SEK



1) The Board's proposal to the 2023 Annual General Meeting



# Distribution of Neobo

## Background

In 2021, SBB acquired a majority shareholding in Amasten Fastighets AB (publ). While primarily comprising residentials, Amasten also conducted residential development operations through subsidiary group SSM. At that time, Amasten was listed on Nasdaq First North Premier Growth Market. Controlling 90.8 percent of the votes in Amasten, SBB announced a mandatory public tender offer on 20 December 2021. On 19 January 2022, SBB announced that it then held some 97.5 percent of total shares and votes outstanding in Amasten. SBB subsequently requested compulsory redemption of the remaining shares in Amasten, which was completed in December 2022.

On 27 October 2022, it was announced that SBB's Board of Directors had resolved to assess the conditions for forming a new, independent company focusing on residential properties, with the intention of distributing this between the holders of Class A and B shares in SBB in accordance with Lex Asea. The Board of Directors' assessment was that the transaction would facilitate increased shareholder value through the streamlining of SBB's operations by generating opportunities for increased organizational efficiency and greater financial flexibility. This would provide even more favourable conditions to benefit from business opportunities in the markets both for community service properties as well as for residentials.

An Extraordinary General Meeting on 21 December 2022 resolved to approve the proposal by the Board of Directors to distribute dividend of all of the shares in Amasten Fastighets AB (public) on 30 December 2022, with the record date being 28 December 2022. On 23 December 2022, the name of the company was changed to Neobo Fastigheter AB (publ). Following the close of the period, Neobo was listed on the Nasdaq First North Premier Growth Market, with the shares commencing trading on 10 February 2023.

## Property portfolio

As of 30 September 2022, Neobo held 267 properties with a combined market value of SEK 16.3bn. In connection with the distribution of the shares, the property portfolio was restructured with Neobo acquiring properties valued at a combined SEK 5.2bn from other subsidiary groups within SBB and selling properties valued at SEK 5.8bn to SBB. All acquisitions and sales were conducted at market value.

At the time of the distribution on 30 December 2022, Neobo owned 268 properties with a total value of SEK 15.8bn. Of these, 168 properties were located in southern Sweden, comprising 5,560 apartments with a total area of 452,000 m<sup>2</sup> and a rental value of SEK 536m, as well as 100 properties located in northern Sweden, comprising 2,821 apartments with a total area of 262,000 m<sup>2</sup> and a rental value of SEK 370m.

## Strategy<sup>1)</sup>

Neobo's strategy entails long-term ownership, managing and improving residentials with inflation-protected cash flows generating a positive return over time. The company nurtures the role of rent regulated residentials role by offering attractive living environments and thereby contributing to sustainable societal development. Neobo works actively with sustainability, striving to reduce its climate footprint and offering cost-efficient and sustainable residentials.

Neobo conducts long-term property management with a local presence and works continuously to sustainably refine its property portfolio thereby improving the properties' net operating income. Neobo also has energy saving projects in progress and is conducting renovations of its existing property portfolio. Continuous efforts are also in progress to optimize energy consumption and to review maintenance costs and tariff-based expenses.

It is Neobo's strategy to operate in towns/cities and regions with favourable macro trends.

Initially, Neobo will focus on its existing property portfolio, although it may also respond to attractive business opportunities as they arise in both current and new geographical areas.

## Financial targets<sup>1)</sup>

Neobo's financial targets are:

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

## Effects on SBB's reporting

On distributing Neobo, SBB reports a capital loss of SEK 3,202m in the consolidated income statement, corresponding to the difference between Neobo's fair value and the consolidated value of Neobo's net assets at the time of distribution. Fair value has been determined by applying discount to net asset value of 35 percent on Neobo's net assets. The distribution has subsequently been reported as a reduction of SEK 5,946m in the SBB Group's retained earnings. The total reduction in the SBB Group's equity attributable to the distribution was SEK 9,148m.

As a result of the deconsolidation of the properties that, on the date of distribution, were held by Neobo, the value of the SBB Group's property portfolio decreased by SEK 16,066m. In connection with the restructuring and distribution of Neobo, credits for SEK 7.5bn were reallocated to Neobo, as were interest rate swaps for SEK 393m.

The distribution resulted in a reduction of SEK 10,369m in the retained earnings of the Parent Company, corresponding to the book value, in the Parent Company, of the shares distributed.

1) Company description drawn up due to the listing of the shares in Neobo Fastigheter AB (publ), see page 16-17 in the company description.



# The share

Samhällsbyggnadsbolaget's Class B share (ticker SBB B) and Class D share (ticker SBB D) are traded on Nasdaq Stockholm, Large Cap.

As of 31 December 2022, the number of Class B ordinary shares totalled 1,244,164,407 and the number of Class D ordinary shares totalled 193,865,905. There are also 209,977,491 Class A ordinary shares in the company. On 30 December 2022, Class B ordinary shares were trading at SEK 17.38, and Class D shares at SEK 18.90. The market capitalization of the Class B ordinary shares (including the value of unlisted Class A ordinary shares at the same price) was SEK 25,273m, and for the Class D ordinary shares, it was SEK 3,664m.

The closing price for Class B shares of SEK 17.38 represents a decrease of 74 percent compared with 30 December 2021 (66.42). SBB's share is liquid and has been part of OMXS30 since 1 July 2022. Over the past 12 months, an average of approximately 20.5m Class B shares were traded per day for an average daily value of approximately SEK 465.6m. SBB works actively with its investor base by participating in roadshows, presentations and events for private and institutional

investors. On 21 December 2022, an Extraordinary General Meeting of SBB resolved that all of SBB's shares in the subsidiary Amasten Fastighets AB (publ) (name changed to Neobo Fastigheter AB (publ) and referred to as "the company") are to be distributed to holders of Class A and B shares in SBB. In accordance with the proposal by the Board of Directors, the Meeting resolved unanimously to distribute all of SBB's shares in the company. The distribution ratio is 1:10, meaning that ten (10) Class A or B shares in SBB convey entitlement to one (1) share in the company. The Meeting also resolved unanimously to authorize SBB's Board of Directors to set the record date for the distribution of SBB's shares in the company as 28 December 2022. The final date for trading in SBB's Class B shares, including entitlement to receive shares in the company, was 23 December 2022. As of 27 December 2022, Class B shares in SBB were traded without entitlement to receive shares in the company.

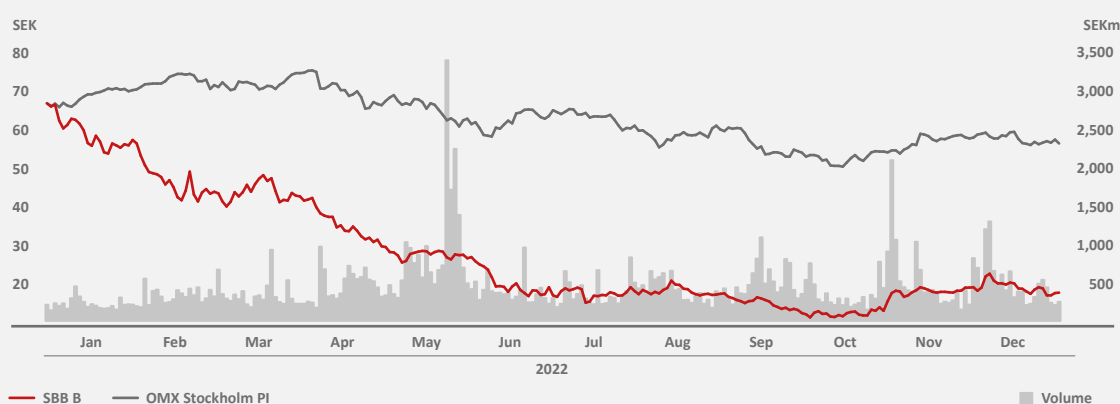
## Share price, SEK

	31 Dec 2022	31 Dec 2021
Class B shares	17.38	66.42
Class D shares	18.90	32.22

## Average trading volume per trading day, SEKm

	Jan-Dec 2022	Jan-Dec 2021
Class B shares	465.6	194.5
Class D shares	29.6	21.7

Class B share trend, past 12 months



## Shareholders

The number of shareholders in SBB increased over the year. At the end of the fourth quarter of 2022, there were 258,019 known shareholders, corresponding to an increase of 56 percent compared with the corresponding point

in 2021. On 31 December 2022, share capital amounted to SEK 164,800,780.30 at a quotient value of SEK 0.10 per share. The shareholding conveys voting rights at the Annual General Meeting of one vote per Class A ordinary share

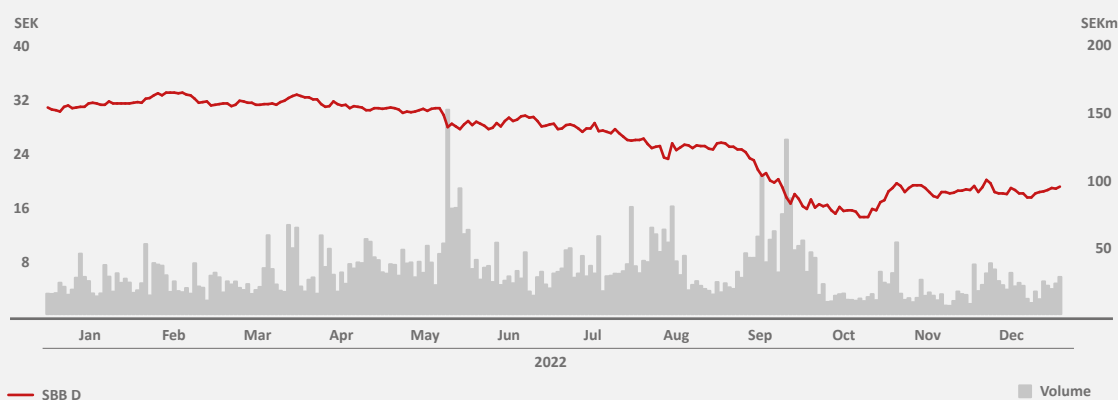
and 0.1 vote per Class B and D ordinary share. Holders of Class D ordinary shares are entitled to five times the total dividend on Class A and B ordinary shares, although not to more than SEK 2 per share and year.

### Shareholder structure as of 31 December 2022

Shareholders	Class A shares	Class B shares	Class D shares	Share capital, %	Votes, %
Ilija Batljan (private and through company)	109,053,868	26,691,920	1,030,000	8.30	31.61
Arvid Svensson Invest	42,444,700	24,199,429	-	4.04	12.68
Dragfast AB	36,163,467	44,000,000	-	4.86	11.47
Sven-Olof Johansson	22,315,456	32,684,544	-	3.34	7.23
Länsförsäkringar	-	71,200,973	789,402	4.37	2.03
Vanguard	-	39,886,212	5,918,327	2.78	1.29
Læringsverkstedet Gruppen AS	-	-	44,197,779	2.68	1.25
Blackrock	-	41,802,745	1,599,850	2.63	1.23
Avanza Pension	-	25,703,368	16,670,333	2.57	1.20
Futur Pension	-	38,047,695	2,043,100	2.43	1.13
Swedbank Robur Fonder	-	36,161,535	-	2.19	1.02
Columbia Threadneedle	-	26,019,235	-	1.58	0.74
Marjan Dragicevic	-	23,750,000	-	1.44	0.67
Gösta Welandson with companies	-	23,146,364	224,000	1.42	0.66
SHB Fonder & Liv	-	20,412,751	2,560,789	1.39	0.65
Other	-	770,457,636	118,832,325	53.96	25.14
<b>Total</b>	<b>209,977,491</b>	<b>1,244,164,407</b>	<b>193,865,905</b>	<b>100%</b>	<b>100%</b>

The shareholders have, in accordance with the resolution by the 2022 Annual General Meeting, appointed the following persons to constitute the Nomination Committee in preparation for the 2023 Annual General Meeting: Mia Batljan (Chairman), Richard Svensson, Sven-Olof Johansson and Lennart Schuss. As of 1 October 2022, Johannes Wingborg (Länsförsäkringar Fondförvaltning AB) is included as an adjunct member of the Nomination Committee.

### Class D share trend, past 12 months





# Target follow-up

SBB has, from the outset, applied clear and ambitious targets to deliver shareholder value over time.

## Financial targets

Targets	Comment	Outcome 2022										
<b>Generate growth in profit from property management for Class A and B ordinary shares (EPRA Earnings) averaging at least 15 percent annually over a period of five years</b>	<p>Growth in profit from property management is a measure reflecting SBB's management of secure cash flow properties.</p> <p>The outcome for 2022 amounted to a negative 80 percent. The decrease compared with the preceding year is largely attributable to increased costs for unrealized translation gains/losses.</p>	<table><tr><th>Year</th><th>Outcome (%)</th></tr><tr><td>Targets</td><td>15</td></tr><tr><td>2020</td><td>345</td></tr><tr><td>2021</td><td>11</td></tr><tr><td>2022</td><td>-80</td></tr></table>	Year	Outcome (%)	Targets	15	2020	345	2021	11	2022	-80
Year	Outcome (%)											
Targets	15											
2020	345											
2021	11											
2022	-80											
<b>Loan-to-value ratio lower than 50 percent, defined as net debt in relation to total assets</b>	<p>SBB's strategy is to keep its financial risk low and, for that reason, set targets for loan-to-value ratio, secured loan-to-value ratio and interest coverage ratio. The loan-to-value ratio is used to illustrate SBB's financial risk.</p> <p>The outcome for 2022 amounted to 49 percent.</p>	<table><tr><th>Year</th><th>Outcome (%)</th></tr><tr><td>Targets</td><td>35</td></tr><tr><td>2020</td><td>35</td></tr><tr><td>2021</td><td>40</td></tr><tr><td>2022</td><td>49</td></tr></table>	Year	Outcome (%)	Targets	35	2020	35	2021	40	2022	49
Year	Outcome (%)											
Targets	35											
2020	35											
2021	40											
2022	49											
<b>Secured loan-to-value ratio lower than 30 percent</b>	<p>The secured loan-to-value ratio is used to illustrate SBB's financial stability.</p> <p>The outcome for 2022 amounted to 20 percent.</p>	<table><tr><th>Year</th><th>Outcome (%)</th></tr><tr><td>Targets</td><td>10</td></tr><tr><td>2020</td><td>10</td></tr><tr><td>2021</td><td>12</td></tr><tr><td>2022</td><td>20</td></tr></table>	Year	Outcome (%)	Targets	10	2020	10	2021	12	2022	20
Year	Outcome (%)											
Targets	10											
2020	10											
2021	12											
2022	20											
<b>Interest coverage ratio corresponding to a multiple of at least 3.0.</b>	<p>The interest coverage ratio is used to illustrate SBB's financial risk.</p> <p>The outcome in 2022 was a multiple of 3.9.</p>	<table><tr><th>Year</th><th>Outcome (multiple)</th></tr><tr><td>Targets</td><td>4.1</td></tr><tr><td>2020</td><td>4.1</td></tr><tr><td>2021</td><td>5.5</td></tr><tr><td>2022</td><td>3.9</td></tr></table>	Year	Outcome (multiple)	Targets	4.1	2020	4.1	2021	5.5	2022	3.9
Year	Outcome (multiple)											
Targets	4.1											
2020	4.1											
2021	5.5											
2022	3.9											
<b>Achieve a BBB+ rating in the short term, and A- in the long term</b>	<p>SBB received a BBB rating (stable outlook) from Scope in November 2021, and has a BBB- rating (negative outlook) from S&amp;P and BBB- (positive outlook) from Fitch.</p>	<table><tr><th>Year</th><th>Rating</th></tr><tr><td>2020</td><td>BBB-</td></tr><tr><td>2021</td><td>BBB-</td></tr><tr><td>2022</td><td>BBB-</td></tr></table>	Year	Rating	2020	BBB-	2021	BBB-	2022	BBB-		
Year	Rating											
2020	BBB-											
2021	BBB-											
2022	BBB-											

## Operational targets

Targets	Comment	Outcome 2022								
<b>A property portfolio of SEK 300bn by 2026, with maintained BBB+ rating</b>	<p>The target is based on SBB's ambition of becoming Europe's largest social infrastructure property company. The company perceives considerable potential in also scaling up its platform outside the Nordics.</p> <p>Property value totalled SEK 135.6bn in 2022.</p>	<p><b>SEK 135.6 bn</b></p> <p>Property value 2022</p>								
<b>Climate positive by 2030</b>	<p>SBB seeks to act vigorously on climate change with the objective of being climate positive throughout value chain by 2030. The interim target is to reduce energy consumption and climate impact by 5 percent annually, and for at least 50 percent of new production is to be built of wood from certified forestry.</p> <p>In 2022, energy consumption decreased by 5.3 percent and the climate impact (Scopes 1-3) increased by 3 percent per m<sup>2</sup>* – if only emissions from property management (Scope 1 &amp; 2) are counted, emissions per m<sup>2</sup> decreased by 12.3 percent (Like-for-Like)</p>	<p><b>21 %</b></p> <p>Proportion of new construction projects in 2022 with wooden framework</p>								
<b>Renovation of at least 600 apartments annually.</b>	<p>There is scope for renovating more than 75 percent of SBB's residential portfolio.</p> <p>In 2022, 997 apartments were renovated.</p>	<table><tr><th>Year</th><th>Renovated Apartments</th></tr><tr><td>2020</td><td>695</td></tr><tr><td>2021</td><td>635</td></tr><tr><td>2022</td><td>997</td></tr></table>	Year	Renovated Apartments	2020	695	2021	635	2022	997
Year	Renovated Apartments									
2020	695									
2021	635									
2022	997									

\* Mainly due to indirect emissions in projects and a lower share of wooden buildings compared with previous years.

\* Mainly due to indirect emissions in projects and a lower share of wooden buildings compared with previous years.

## Dividend Policy

Targets	Comment	Outcome 2022
<b>Generate a steadily increasing annual dividend per ordinary Class A and B share</b>	<p>SBB's ambition is for the company's profits to benefit shareholders through dividends.</p> <p>The Board has proposed to the 2023 Annual General Meeting that a dividend of SEK 1.44 per Class A and B ordinary share be paid, divided between 12 monthly dividends.</p>	<p><b>1.00</b> 2020</p> <p><b>1.44</b> 2022</p> <p><b>1.32</b> 2021</p>

# Economy and property market

A series of global challenges in the form of geopolitical tensions, war in Ukraine, energy shortages and rampant inflation have established a new reality, the likes of which have not been seen for a long time.

## The global economy

The year 2022 began with a strong sense of optimism after two years marked by the pandemic and its restrictions. However, it did not take long before circumstances completely changed again. A series of global challenges in the form of geopolitical tensions, war in Ukraine, energy shortages and rampant inflation have established a new reality, the likes of which have not been seen for a long time. In Sweden, inflation rose by total 6.3 percentage points in 2022, from 3.9 percent in January to 10.2 percent in December. On an annual basis, inflation ended up at 7.7 percent, which is still far above the Riksbank's target of 2 percent, although there are many indications that inflation has now passed its peak. Rapidly rising inflation has resulted in extensive monetary policy measures from central banks around the

world. In Sweden, the Riksbank has raised the policy rate from 0.0 percent to 2.5 percent over the year, with additional increases expected during 2023.

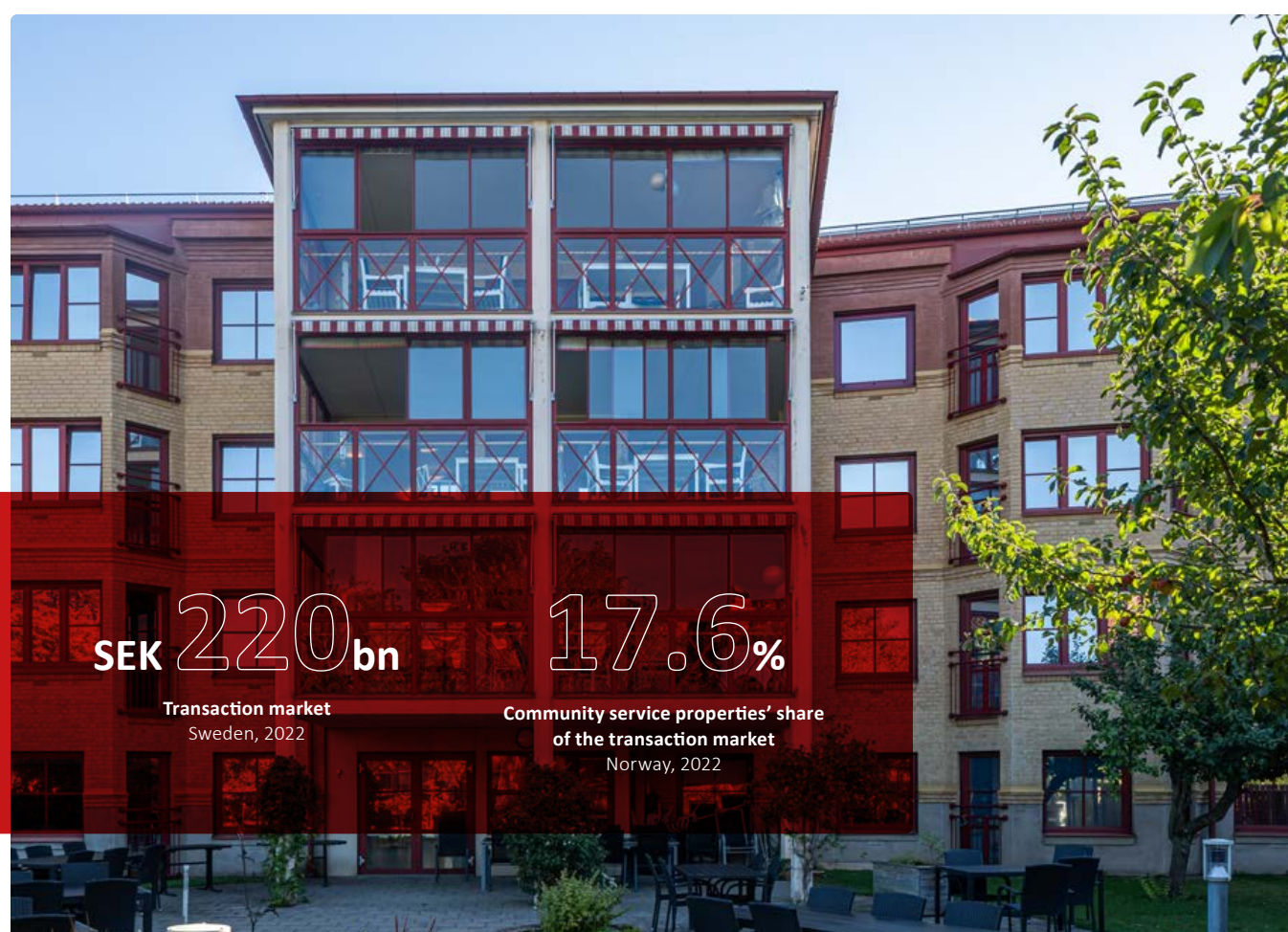
As a consequence of the high level of inflation and rising interest expenses, households' confidence in the future has deteriorated significantly, which has in turn resulted in reduced private consumption and lower GDP growth. According to consensus estimates, Sweden's GDP growth in 2022 is expected to reach 2.4 percent, entailing a reduction compared with the preceding year when growth ended up at 5.25 percent. In 2023, growth is expected to further slow and it may well become negative. Following the pandemic, demand for labour has been substantial, contributing to a relatively resilient labour market with low unemployment rates in Sweden compared with other countries.

However, a change occurred in the second half of 2022 when the redundancy rate increased and unemployment for 2022 ended up at 7.5 percent, although this was down from the previous year on an annual basis. Several redundancy announcements were issued in early 2023, which does not bode well for the labour market going forward.

## The property market in Sweden – Second-strongest year to date, despite major challenges

In 2022, the transaction market was characterized by volatility and considerable uncertainty. Although the year started strong, activity in the transaction market decreased in the third quarter to later recover again in the fourth quarter. Despite an uncertain macroeconomic situation, 2022 was SBB's second-strongest year to date with a transaction volume of

1) Source: Newsec





about SEK 220bn distributed between slightly more than 600 transactions. Compared with the record year of 2021, the transaction volume was 45 percent lower, although it was still a strong year from a historical perspective. The Swedish property market is still considered very attractive among foreign investors, who accounted for 24 percent of the total transaction volume, which is an increase compared to the previous year when foreign investors accounted for 16 percent of the volume.

The Stockholm area remains the largest geographic segment and accounted for around 41 percent of the total transaction volume, which is slightly lower compared with 2021 when Stockholm accounted for a full 47 percent. Both larger regional cities and other smaller communities increased their share in 2022 and accounted for 28 and 17 percent of the total transaction volume respectively, where the corresponding shares in 2021 were 22 and 11 percent respectively. Malmö and Gothenburg experienced relatively stable development over the year, accounting for 5 and 9 percent of the total transaction volume respectively.

In terms of segments, residential accounted for the largest share of the transaction volume at 24 percent. Although this was a reduction compared with 35 percent in 2021. The decline among residential was most noticeable in the second half of the year, driven mainly by deteriorating macroeconomics prospects, as residential is one of the few segments that is not fully inflation protected. The second most-traded property segment was community service properties, which accounted for 21 percent of the total transaction volume. The warehouse, logistics and industry segment had a relatively stable development over the year and combined accounted for 21 percent of the transaction volume. The office segment had its weakest year in the past ten years and accounted for 13 percent of the total transaction volume, which can be compared with 21 percent in the previous year. Other segments (hotels and land, for example) accounted for 10 percent of the total transaction volume.

**The property market in Norway – Despite a record-breaking first quarter, the market was cautious for the rest of the year** In recent years, the Norwegian property market has proven very strong with 2021 being a record year in terms of both transaction volumes and numbers. The year 2022 also got off to a strong start with a record-high volume of SEK 30bn being recorded in the first quarter of the year. The high volume

was largely attributable to transactions already initiated in late 2021. However, the level of activity in the transaction market slowed over the remaining quarters, with global instability and raised key interest rates causing an uncertain environment in the property market. Nonetheless, the total transaction volume for 2022 ended up at about NOK 101bn – a volume that was clearly comparable with recent years' figures.

Interest from international investors remained high in 2022. International players accounted for 18 percent of the total transaction volume, with the first and fourth quarters contributing most to the strong proportion of foreign capital. In the second and third quarters, foreign investors accounted for only 5 and 7 percent of the total volume respectively. Russia's invasion of Ukraine, combined with Norway's proximity to Russia caused a hesitancy towards the market for international investors outside the Nordic region and Europe, although this trend reversed in the final quarter of the year when the share of foreign buyers accounted for a full 35 percent of the transaction volume.

The office segment remains Norway's largest with a share of about 28 percent of the total transaction volume. The second-strongest segment was logistics at 18.3 percent, followed closely by retail and community service properties at 17.6 and 17.4 percent respectively.

The largest proportion of transactions took place outside metropolitan and regional urban areas, in the category Rest of Norway, with a share of about 35 percent of the total transaction volume. Oslo, previously Norway's strongest market, accounted for 28 percent of the total transaction volume, a clear decline from its 37 and 52 percent share in 2021 and 2020 respectively. Eastern Norway (excluding Oslo) was the third-largest geographical segment in 2022 and accounted for 19 percent of the total transaction volume. The large proportion of properties that have been purchased, primarily in the logistics segment, but also in community service properties and retail, contributed to strong volumes outside the major cities.

**The property market in Finland – A strong start to the year, with a certain decline in the final two quarters of the year**

The property market in Finland continued its strong trend in 2022 despite concerns such as the war in Ukraine, rising inflation and interest rate increases. The transaction volume for 2022

“Viewed as a share of the total transaction volume, community service properties have increased most of all the segments.”

totalled about EUR 6.8bn, showing the market to be strong despite the economic situation. This volume was primarily dependent, however, on the large transactions conducted in the first half of the year. In the first half of 2022, record transaction volumes of EUR 4.3bn were achieved, which was 1.5 times more than in the first half of 2021. Among other things, several major transactions of more than EUR 100m were conducted in the first part of the year. Interest from foreign investors remains at a high level in Finland, where the share of international investors accounted for 51 percent of the total volume in 2022.

The residential segment accounted for the largest share of the transaction volume at 28 percent. Community service properties became the second-most invested segment with a share of about 24 percent, which was a big increase from the levels of around 11 percent in 2021. The third-strongest segment was retail, which accounted for 16 percent. For the office segment, 2022 was an unusually weak year, accounting for only 15 percent of the total volume, compared with the levels of around 29 percent in 2021.

More than half of all transactions took place in the Helsinki metropolitan area, as has also been the case for the past seven years.

### **The property market in Denmark – Strong start to the year with a high share of international investors**

After a record-breaking 2021, the transaction market slowed over 2022 as in the other Nordic markets. The first half of 2022 was strong, however, with a record-high transaction volume of about DKK 26bn in the second quarter. In the third and fourth quarters, investor volumes decreased with investors taking a wait-and-see approach. The total transaction volume for 2022 ended up at about DKK 76bn, nonetheless indicating a strong full year.

In recent years, foreign investors have increased their presence in the Danish property market, particularly in the residential and logistics segments. In 2022, international investors accounted for fully 58 percent of the total transaction volume, which was the highest level since the financial crisis. The high number of transactions involving large properties and portfolios were the foremost reasons behind the historically high volumes.

Historically, Copenhagen has accounted for the largest share of transactions in Denmark, although it has decreased in scales since 2018/2019. In 2022, Copenhagen accounted for 54 percent of the transaction volume, which was, however, an increase on the 2021 figure of 48 percent. The transactions conducted outside the metropolitan and regional cities, in the category Rest of Denmark, have increased their share of the total transaction volume most in recent years. In 2022, the rest of the country accounted for 36 percent of the total volume.

Residential remains the most invested segment in Denmark, although its share of the total volume has decreased since 2021. In 2022, the segment accounted for 47 percent of the total transaction volume, compared with 53 percent in 2021. Retail also increased its share and accounted for 19 percent of the total volume, which was a clear increase from the levels of about 8 percent in 2021. The office segment has continued to decrease in scale since the pandemic, accounting for only 12 percent in 2022. Commercial properties continued to account for a much smaller share of the market in Denmark than in the other Nordic countries, at about 2 percent of the total transaction volume. This was, however, an increase of 1 percent on 2021.

### **The Nordic market for community service properties**

Demand for community service properties has increased in recent years. This has mainly been driven by societal and demographic developments with a growing elderly population and

rising birth rates. Forecasts show that Sweden's population will grow to about 11,300,000 inhabitants by 2040, with the elderly population being the fastest growing group. Those aged 80 or older will account for 8 percent of the population by 2040, which is a significant increase compared with the current share of about 5 percent. The demographic trend in the rest of the Nordic region is very similar to that in Sweden, meaning that trend ahead will require more special accommodation, preschools and healthcare. These property types are already in short supply, particularly within elderly care, which will require both modernization of existing portfolios, but also new production of community service properties.

The total transaction volume for community service properties in Sweden ended up at SEK 47bn in 2022, which was a level similar to that in the record year of 2021. Seen to the share of the total transaction volume, community service properties increased most of all the segments, from 12 percent in 2021 to 21 percent in 2022. This indicates that the segment is still considered attractive, particularly in the current macro environment. Creditworthy tenants, combined with long and CPI-indexed leases, contribute to stable cash flows and thus a segment that remains sought-after among investors. Although more actors are turning to the community service properties segment, volumes remain limited by the lack of supply. Most community service properties currently traded in the market are primarily owned by private actors. Although the turnover rate for privately owned community service properties in the Nordic region has increased somewhat, it is still low. For this reason, additional municipal divestitures will be needed to maintain long-term growth in the segment's turnover in the property market.

In Norway, community service properties accounted for 17.4 percent of the total transaction volume, with a total volume of about NOK 18bn. Although the share in 2022 was higher than the 2021 figure of 13 percent, the traded volume in 2021 was slightly higher due to it being a strong year for transactions overall. The central and local government authorities remain the largest owners of these types of properties, but the attitude towards divestitures is changing. Although interest among private actors to acquire community service properties increased over the year, the shortage of supply hampered major sales.

Interest in community service properties has increased sharply among investors in Finland in recent years, mainly with regard to healthcare properties, elderly care units, as well as educational properties. Both Nordic and

foreign investors have begun to show greater interest, and major investments have been made. In 2022, community service properties was the second-most invested segment in Finland, with a transaction volume of about EUR 1.7bn, corresponding to 25 percent of the entire transaction volume for the year. That was a major increase compared with 2021 when the segment accounted for 11 percent of the total volume.

The Danish market for community service properties has long been the least developed in the Nordic region. Although the market has started to show signs of maturity in recent years, it remains relatively small compared with the neighbouring Nordic countries. In 2022, community service properties accounted for 2 percent of the total transaction volume in Denmark, corresponding to a volume of about DKK 1.5bn. This is an increase from 2021, both in terms of share and of the total transaction volume for the segment. Central government actors continue to dominate on the ownership front and the willingness to sell is limited and often affected by political decisions. Interest in the market from domestic, Nordic and foreign players is, however, strong. Although public offices currently dominate the market, it is likely that other sub-segments within the community property segment will emerge in the future.

In summary, demand and investor interest in community service properties remain strong looking ahead. Demand for community service properties continues to increase as the population increases, particularly within the older age groups but also among younger people, which will lead to a greater need for elderly care units, preschools and healthcare facilities. Such properties are already in short supply, which will lead to an increased need, both for modernization of existing portfolios as well as for new production of community service properties. Combined with credit-strong tenants and long contracts, this means that this segment can be regarded as one of the most secure and attractive for investors in the Nordic region.

# Business model

The business model builds on managing the world's most secure assets and complementing this with three value-adding strategies with the potential to generate value in building rights development and new production, investments in existing portfolios and value-generating transactions. Through its business model, SBB generates long-term, sustainable shareholder value through a high risk-adjusted annual return.

## SBB

### Value-adding strategies



#### Building rights development and new production

Development of building rights and development of cash flow properties for SBB's own management

Annual profit target  
**SEK 2,000–2,500m**



#### Investments in existing portfolio

Standard-raising apartment renovations and tenant adaptations in community service properties

Annual profit target  
**SEK 1,000m**



#### Value-adding transactions

Value-generating capital recovery

Annual profit target  
**SEK 400m**

p.24

### Sustainability

#### Vision 2030 – climate positive throughout the value chain by 2030

At least 50 percent of SBB's new production shall consist of wooden buildings

100 percent renewable electricity throughout the property portfolio

100-percent sustainable financing and at least 90 percent social assets

p.35

#### Property management

– with rental income of SEK 6.7bn, of which 98 percent derives from social infrastructure in the form of Nordic community service properties and Swedish rent-regulated residentials

p.18

#### Global mega trends support the business model

⇒ Urbanization

⇒ Sustainability focus

⇒ Changed demographics



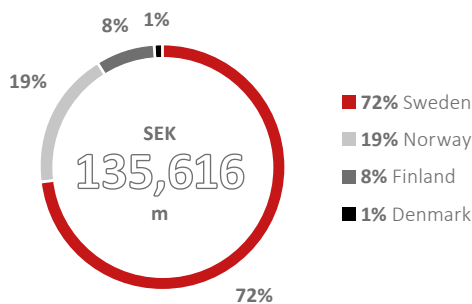


# Property management

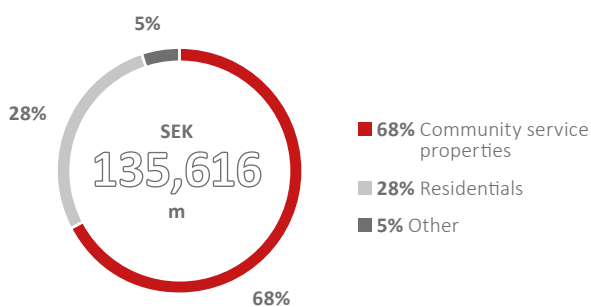
Beyond ongoing maintenance, SBB focuses on working actively with value-creating development of the existing portfolio. A high surplus ratio is one of the company's sustainability targets, and the property management operations are governed focusing on net operating income. This is partly achieved through energy-saving investments.

Alongside rent-regulated residentials, community service properties constitute the social infrastructure that is SBB's core holding. The combination of community service properties and rent-regulated residentials is unique among listed companies. SBB's property portfolio is among the most secure investments available, offering high, risk-adjusted returns.

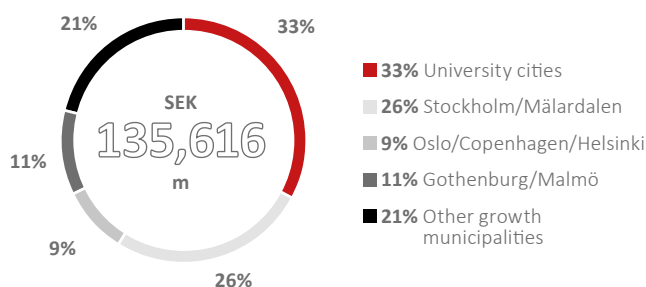
Property value, by country



Property value per segment



Property value per region



Of the company's income, 98 per-cent derives from community service properties in the Nordics and Swedish rent-regulated residentials.

## Property value, by country

● = metropolitan region

79%

Located in metropolitan regions

98%

Social infrastructure

SEK 25.2bn

Property value  
NORWAY

SEK 10.5bn

Property value  
FINLAND

SEK 98.0bn

Property value  
SWEDEN

SEK 1.9bn

Property value  
DENMARK



## Community service properties

SBB possesses considerable know-how and has extensive experience of societal operations in particular. Accordingly, we comprehend the specific requirements and needs that often characterize the operations, and therefore have the capacity to identify beneficial solutions when, for example, developing premises. This specialization also makes SBB a valued partner in development projects when new premises are to be built for elderly care units, schools or police stations, for example. Our ambition is to continue growing and contributing to the development of the market for community service properties, both in Sweden and the rest of the Nordic region.

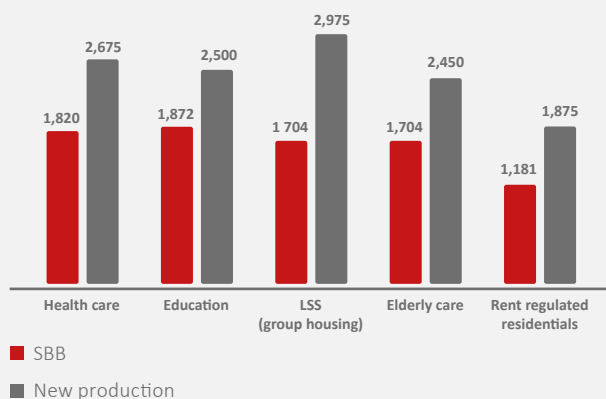
By being a long-term landlord and local partner to grow and develop with, we can continue to make a difference, big or small, for all of the teachers, police officers, caregivers and preschool teachers who work in our premises. We want to do as good a job for them as they do for society.



### Maturity structure



### Rent per m<sup>2</sup> for new production, compared with SBB's existing portfolio



Source: Newsec

### Largest tenants

Tenant	Rental income, rolling 12-month, SEKm	% of total
Läringsverkstedet	317	6.3
Trygge Barnehager AS	300	5.9
Swedish state	235	4.6
Academia	181	3.6
Norwegian state	161	3.2
Attendo	156	3.1
Lovisenberg Diakonale Sykehus	144	2.8
Municipality of Härnösand	139	2.8
Finnish state	122	2.4
Esperi	109	2.2
International English School	108	2.1
Municipality of Haninge	97	1.9
Humana	93	1.8
Ambea	93	1.8
Danish state	72	1.4
Region Västra Götaland	68	1.3
Municipality of Skellefteå	65	1.3
Municipality of Boden	65	1.3
Municipality of Karlskrona	54	1.1
Norlandia	54	1.1
<b>20 largest tenants</b>	<b>2,632</b>	<b>52.1</b>
Other	2,424	47.9
<b>Total</b>	<b>5,055</b>	<b>100.0</b>







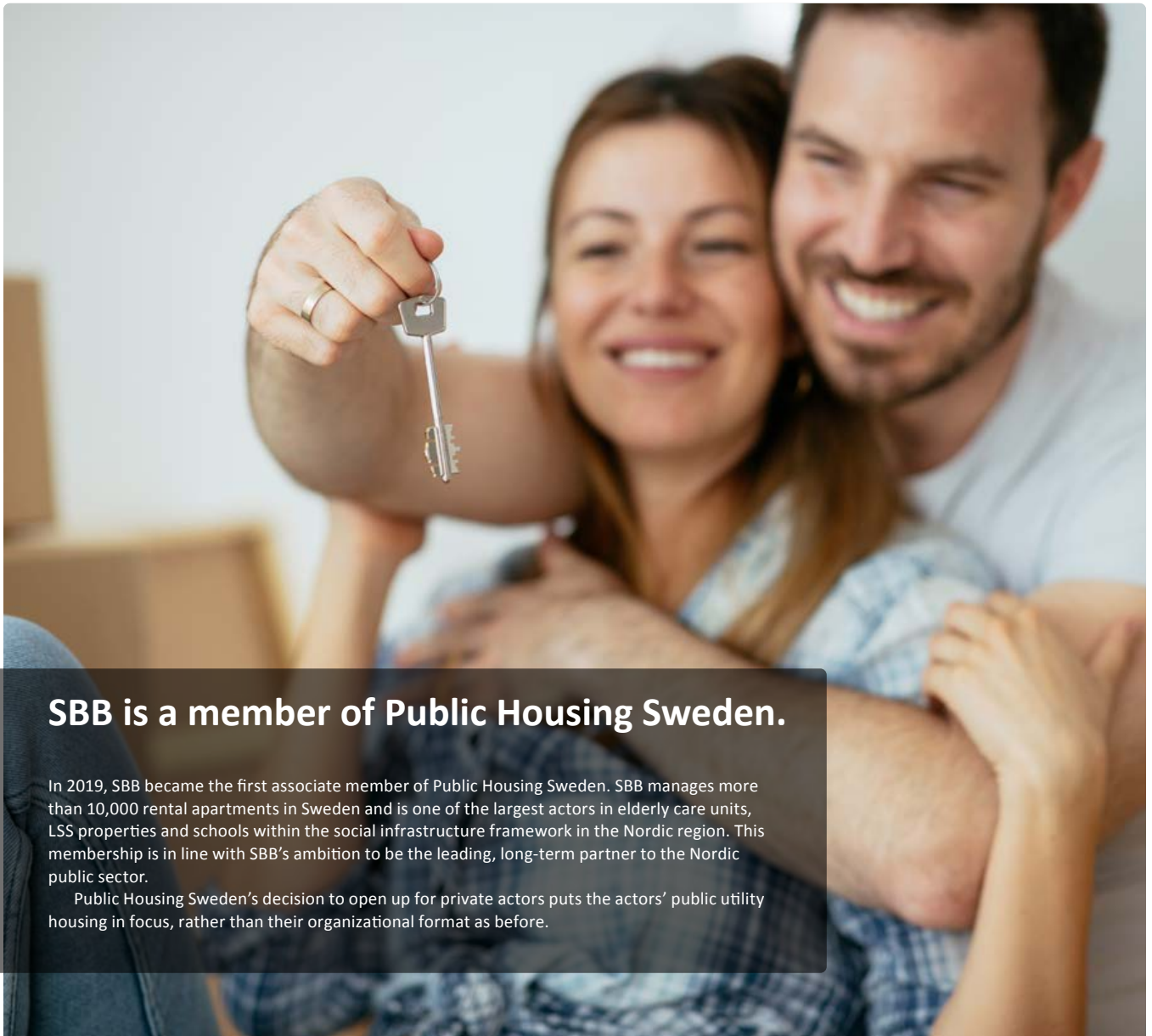
## Rent-regulated residentials

SBB manages and refines rent-controlled residentials in Swedish growth municipalities. The company's properties are located closely adjacent to the centre of the community with access to very good public transport. The combination of Swedish rent regulated residentials and community service properties is unique among listed companies in the Nordic region. These are assets with minimal risk as the supply of rent regulated residentials in Sweden falls significantly below demand due to a regulated market and a growing population, at the same time that the need for community service properties is very extensive for demographic reasons combined with tenants financed by the Nordic welfare states.

Within the rent-controlled residential segment, SBB's focus is on Sweden. Residential is characterized by high demand and low supply, and thereby a high letting ratio, as well as low tenant dependence. The Swedish housing market is characterized by strict regulation, neglected housing construction and strong population growth, which has led to a shortage of homes in large parts of Sweden. Sweden is one of the countries with the highest expected population growth over the next few years, compared both with the other Nordic countries and with Europe as a whole. At a regional level in Sweden, SBB is well positioned in communities with a positive population growth.

SBB's portfolio of around 17,900 rent-controlled residentials was appraised at SEK 37.5bn, or 28 percent of the market value of the Group's total property portfolio as of 31 December 2022.

The economic letting ratio for SBB's portfolio of Swedish rent-controlled residentials was nearly 100 percent as of 31 December 2022. Most vacancies were attributable to ongoing renovations, in accordance with the Group's renovation strategy, which targets 600 apartments being renovated annually. The graph illustrates the low market values in the company's portfolio compared with the costs for producing new residentials.



### SBB is a member of Public Housing Sweden.

In 2019, SBB became the first associate member of Public Housing Sweden. SBB manages more than 10,000 rental apartments in Sweden and is one of the largest actors in elderly care units, LSS properties and schools within the social infrastructure framework in the Nordic region. This membership is in line with SBB's ambition to be the leading, long-term partner to the Nordic public sector.

Public Housing Sweden's decision to open up for private actors puts the actors' public utility housing in focus, rather than their organizational format as before.





## SBB invests in 100-percent renewable electricity

SBB has built a 17-hectare solar cell park in Hallstahammar. The expected annual production during a normal year is about 10 GWh, corresponding to 5 percent of SBB's electricity consumption. This will reduce CO<sub>2</sub> emissions by about 5,000 tonnes per year.

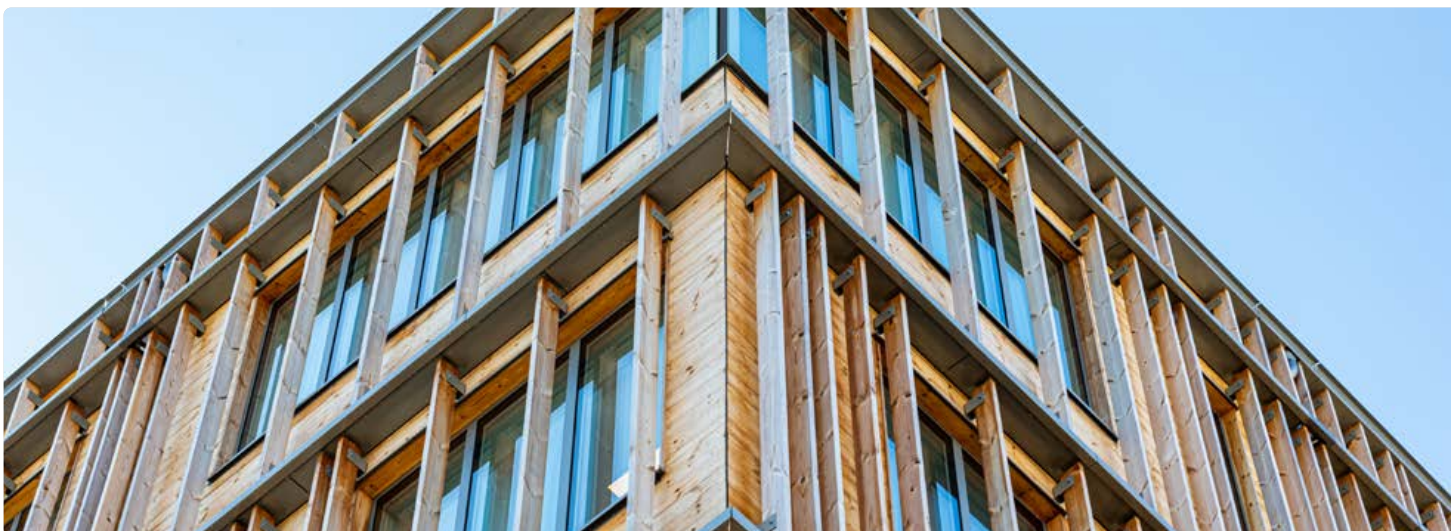
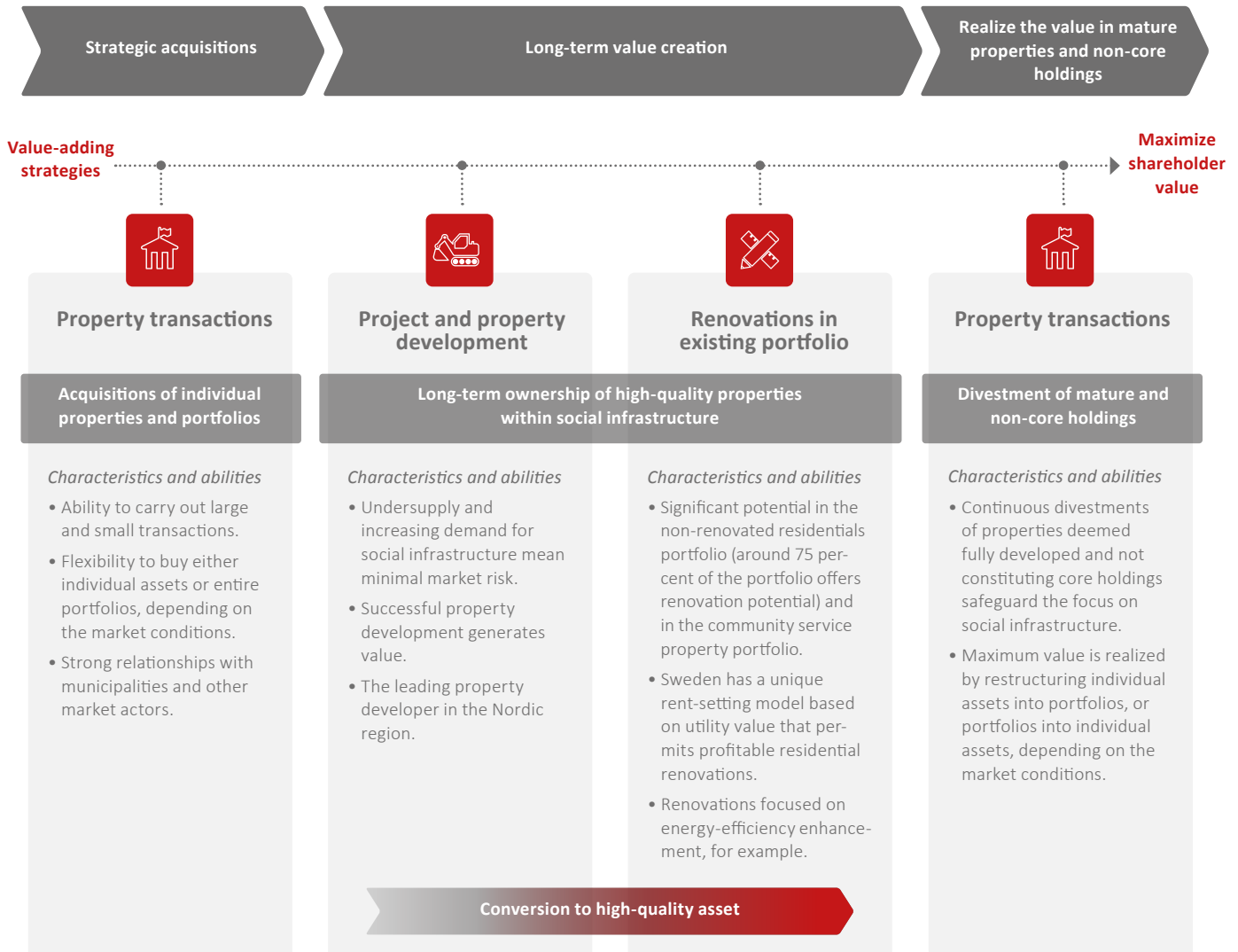


An aerial photograph of a city, likely in Sweden, featuring prominent red-tiled roofs of multi-story buildings. The city is situated near a large body of water, with a clear blue sky and scattered white clouds. The text 'VALUE-ADDING STRATEGIES' is overlaid on the left side of the image, oriented vertically.

# VALUE-ADDING STRATEGIES



# The business model's value-add strategies maximize shareholder value



# Three value-adding strategies meet the need for social infrastructure



## 1. Building rights development and new production

Profit target of SEK 2,000m  
– SEK 2,500m annually



## 2. Investments in existing portfolio

Profit target of SEK 1,000m annually



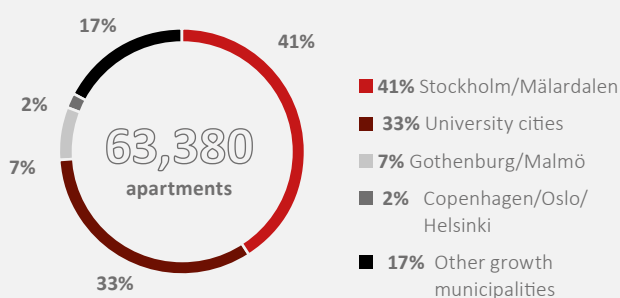
## 3. Value-adding transactions

Profit target of SEK 400m annually



## 1. Building rights development and new production

### Project portfolio by geography



Refers to building rights development, the project portfolio and joint ventures. For the breakdown between joint ventures and own projects, see the following pages.

### Operational targets – Building rights development and new production

Building rights development and new production shall generate average annual profit of SEK 2,000–2,500m

- The number of apartments in the building rights portfolio shall amount to at least 20,000
- The number of apartments under project development shall amount to at least 5,000




## SBB generates value throughout the value chain



### Value-creating activities in 2022

	Building rights development	No. m² GFA
	Progression building rights	500,273

	New production	Resi. – No. of apts	CS – No. m²
	Construction starts	688	635
	Completed/sold	765	79,976
	Land allocation	160	950
	Sold building rights	951	9,950

#### Portfolio summary (including joint ventures)

4,410 Apartments currently under production

16,869 m² community service properties under production

12,857 Apartments in project development

500,273 Progression of building rights (m² GFA)

61%

degree of completion  
production in progress

51%

of proprietary production in progress  
of residentials receives investment  
support rent

96%

of housing production in  
Swedish university locations

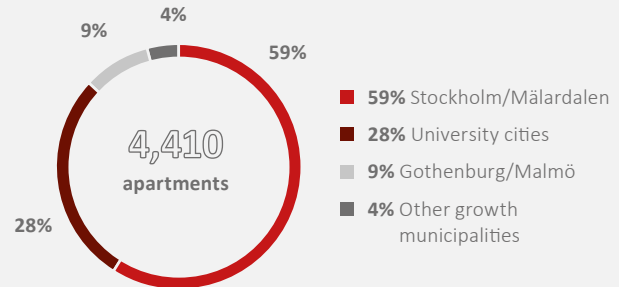
# Production in progress

## New production in progress and investments in existing portfolio

	2023 – 2025	2026-
Remaining investment including SBB's share of the joint venture <sup>1)</sup>	3,356	
Assessed future net operating income	417	
<b>Return on remaining investment</b>	<b>12.4%</b>	

1) Of the total investment of SEK 3,356m, SEK 561m is being financed through credit. SBB's ambition is to increase this share.

## Geographical distribution of production in progress (including joint ventures)



## New production

	SBB's share	No. apts.	No. m <sup>2</sup>	No. projects	Residential	Community service properties	Rent (SEKm)	Net operating income (SEKm)	Investment (SEKm)	Developed (SEKm)	Remaining (SEKm)	Yield (rent)	Yield (net operating income)
Projects developed by SBB	100%	1,449	83,930	16	77%	23%	175	147	2,966	2,141	825	5.9%	5.0%
Acquired projects	100%	1,124	54,815	6	100%	0%	104	84	1,894	706	1,187	5.5%	4.4%
Joint venture projects (HR/CS)	50%	1,837	98,674	10	100%	0%	225	190	4,057	2,199	1,858	5.6%	4.7%
<b>Total</b>	<b>77%</b>	<b>4,410</b>	<b>237,419</b>	<b>32</b>	<b>92%</b>	<b>8%</b>	<b>504</b>	<b>421</b>	<b>8,917</b>	<b>5,047</b>	<b>3,870</b>	<b>5.7%</b>	<b>4.7%</b>
<b>SBB's share of total</b>	<b>100%</b>	<b>3,486</b>	<b>187,716</b>		<b>90%</b>	<b>10%</b>	<b>391</b>	<b>326</b>	<b>6,876</b>	<b>3,941</b>	<b>2,935</b>	<b>5.7%</b>	<b>4.7%</b>

## Investments in existing portfolio

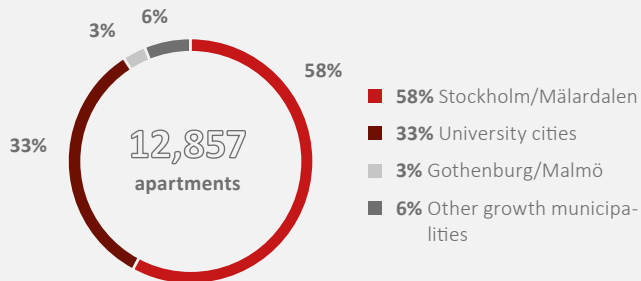
	No. m <sup>2</sup>	No. projects	Net operating income (SEKm)	Investment (SEKm)	Developed (SEKm)	Remaining (SEKm)	Yield (net operating income)
Investments excl. post-tenancy renovations	134,317	30	92	1,786	1,364	421	5.1%

## 5 largest projects developed by SBB

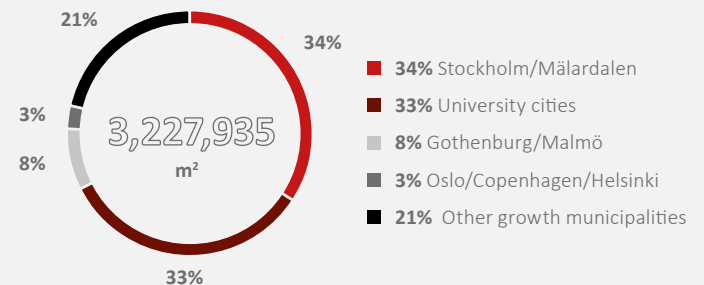
Project name	Municipality	Category	Tenant	Lease term (years)	Rent (SEKm)	Completed
Sågklingan	Västerås	Elderly care unit and residentials	Municipality of Västerås	25	35	Feb '24
Altplatsen	Gothenburg	Elderly care unit and residentials	Private publicly funded operator	20	29	Jan '24
Hovshaga	Växjö	Residentials	Private individuals	-	16	July '23
Studentskrapan	Gothenburg	Student accommodation, block lease	Stiftelsen Göteborgs Studentbostäder	20	15	Jan '23
Kv Julen	Skellefteå	Residentials	Private individuals	-	14	June '25

# Project and building rights development

Geographical distribution in project development (including JV)



Geographical distribution of the building rights portfolio (including joint ventures)



## Project development

	SBB's share	No. apts.	No. m²	Residentials	Community service properties
Projects developed by SBB	100%	8,749	552,871	81%	19%
Acquired projects	100%	223	5,730	100%	0%
Joint venture projects (HR/CS)	47%	3,885	287,138	75%	25%
<b>Total</b>	<b>83%</b>	<b>12,857</b>	<b>845,739</b>	<b>79%</b>	<b>21%</b>
<b>SBB's share of total</b>	<b>100%</b>	<b>10,769</b>	<b>693,458</b>	<b>80%</b>	<b>20%</b>

## Building rights development

Planning phase	Shareholding (%)	Application for planning notice	Planning approval	Adoption	Legal force	Number BTA	Book value (SEKm)	per m² (SEK)
Phase 1 – Project concepts	100					794,094	479	603
Phase 2 – Ahead of planning approval	100	✓				155,145	98	630
Phase 3 – With planning approval	100	✓	✓			819,961	1,208	1,473
Phase 4 – Zoning plan having gained legal force	100	✓	✓	✓	✓	1,118,652	1,607	1,437
<b>Total</b>	<b>100</b>					<b>2,887,852</b>	<b>3,391</b>	<b>1,174</b>
Building rights in joint venture	49%					340,083	1,272	3,741
<b>Total</b>	<b>95%</b>					<b>3,227,935</b>	<b>4,664</b>	<b>1,445</b>
<b>SBB's share of total</b>	<b>100%</b>					<b>3,053,243</b>	<b>4,010</b>	<b>1,313</b>

Information on the project portfolio is based on assessments of the size, focus and scope of the projects. The information also builds on assessments of future project costs and rental value. Such assessments and assumptions should not be seen as a forecast. Assessments and assumptions involve uncertainties regarding the implementation, design and size, schedules, project costs and future rental value of the projects. Data on the project portfolio are reviewed regularly and assessments and assumptions are adjusted as a result of projects, currently in project development, being completed, of new projects being added, or of conditions changing.



## 2. Investments in existing portfolio

Investments in existing portfolio entail renovations to increase the net operating income of apartments and investments in the company's community service properties. During 2022, SBB completed renovations increasing the net operating

income from 997 apartments. In addition to apartment renovations, SBB is continuously upgrading the standard of the community service property portfolio. The investment volume for these projects totals approximately

SEK 1,786m, of which 76 percent has been processed.



## 3. Value-adding transactions

SBB's principal focus is always generating value from the existing portfolio while also building significant shareholder value by recovering capital when fully developed properties and/or non-core properties are sold. SBB continuously assesses the portfolio to identify potential and focus resources on the properties offering the greatest potential. SBB continuously works to sell properties assessed as fully developed or not assessed to be core holdings. Selling such properties entails capital being recovered and resources being freed up to facilitate additional

attractive acquisitions whereby the quality of the portfolio is gradually raised. Given our strong local presence, SBB can be an efficient buyer and seller of both individual properties and portfolios. No transaction is too small or too big for SBB.

The company's history of property transactions has made it a market leader in the Nordics and the preferred buyer among both public and private sector vendors, primarily because of SBB's superior professionalism, capacity to execute transactions quickly and high degree

of credibility and integrity in the business relationship. The company has a history of acquiring properties with strong cash flows and untapped potential value. Combined with a continuous pipeline of acquisitions and sales, this allows the company to constantly recover capital to generate benefit for shareholders.



# Earnings capacity

## Current earnings capacity from property management

The current earning capacity for the Group for 12 months is presented below and takes into account the Group's property portfolio at 31 December 2022. The current earning capacity is not a forecast, but only to be viewed as a hypothetical snapshot and is presented only to illustrate income and expenses on an annual basis, given the property portfolio, financial costs, capital structure and organization at a set point in time. The Group's earning capacity does not include the impact on earnings of unrealized and realized changes in the value of the properties being consolidated.

The following information forms the basis for the calculation of the earning capacity:

- Contracted rental income on an annual basis (including supplements and rental discounts) and other property-related revenues on the basis of current lease contracts as of 31 December 2022.
- Operating and maintenance costs are based on budget.
- The property tax is calculated from the properties current tax assessment value as of 31 December 2022.
- Cost for central administration is based on the current organization.
- Financial expenses and income are based on contracted interest rates and include interest on external loans.
- The earnings that joint ventures/associated companies contribute to earnings capacity is based on published information, including reports, prospectuses etc.

### Group's earning capacity

Amounts in SEKm	Community service properties	Residentials	Other	Total	2023E
Rental income	4,875	1,512	341	6,728	6,782 <sup>1)</sup>
Operating costs	-591	-426	-82	-1,099	-1,099
Maintenance	-171	-85	-15	-271	-271
Property administration	-146	-70	-19	-235	-235
Property tax	-65	-30	-17	-111	-111
<b>Net operating income</b>	<b>3,902</b>	<b>901</b>	<b>208</b>	<b>5,011</b>	<b>5,065</b>
Central administration				-200	-200
Profit from joint ventures/associated companies <sup>2)</sup>				1,000	1,000
Financial income				95	95
Financial costs				-1,854	-1,401 <sup>3)</sup>
<b>Profit from property management before dividend</b>				<b>4,052</b>	<b>4,559</b>
per Class A and B ordinary share				2.79	3.14
Dividend hybrid bonds				-512	-512
Dividend Class D shares				-388	-388
Profit attributable to minority interests				-80	-723
<b>Profit from property management attributable to ordinary shareholders</b>				<b>3,073</b>	<b>2,936</b>
per Class A and B ordinary share				2.11	2.02

1) Including an assumed rent increase 4.00 percent for 2023 on all apartments leased as of 31 December 2022.

2) See also Appendix 2.

3) Adjusted for financing repaid in connection with the divestiture of shares in SBB EduCo AB, as well as for the cash balances held by the Group at end of the period with a calculated average interest rate of 2.12 percent, which constitutes the weighted average in the debt portfolio as of 31 December 2022.

### Contributing to earnings capacity

	Joint ventures			Associated companies					
	SBB Kápan	Public Property Invest AS	Other joint ventures	Solon Eiendom	Origa Care	Publicus	JM	Heba	Preservium Property
Shareholding, SBB	50.0%	44.8%	50.0%	25.0%	34.7%	31.2%	32.4%	24.8%	34.7%
Profit from property management	107	343	14	298	27	18	1,933	362	33
Profit from property management attributable to SBB's shareholding	53	153	7	74	9	6	626	59	11

# Strategic holdings in joint ventures and associated companies

As part of the company's active portfolio management, SBB invests in joint ventures and associated companies to acquire attractive properties and assets that are not otherwise available on the regular transaction market, to establish additional contact points in the property market and to benefit from strong organizational platforms outside SBB to maintain continued growth in cash flow. The details for each company are valid as of 31 December 2022 unless otherwise stated.

## JM AB

JM is one of the Nordics' leading project developers of residentials and residential areas. The company has building rights at its disposal for some 39,500 apartments and some 8,078 homes currently in production.

**Profit before tax 2022:** SEK 1,933m  
**Shareholding:** 32.4%  
**Dividend SBB 2023:** SEK 293m



## Public Property Invest AS

PPI owns and manages properties for the judiciary and other Norwegian authorities. The remainder of the company is owned by institutional and private investors.

**Property value:** SEK 10.0bn  
**Net operating income:** SEK 572m  
**Shareholding:** 44.8%



## SBB Kåpan AB

SBB Kåpan ab owns and manages properties in Stockholm and the Mälardalen region. SBB Kåpan has the stated ambition of continuing to expand in the Mälardalen region. SBB Kåpan holds a property portfolio of 2,695 apartments, of which 1,069 apartments are currently in production. The remainder of the company is owned by Kåpan Pensioner.

**Property value:** SEK 6.1bn  
**Property value on completion:** SEK 7.6bn  
**Net operating income:** SEK 150m  
**Net operating income on completion:** SEK 273m  
**Shareholding:** 50 %



## Heba Fastighets AB

Heba is a long-term and experienced property owner that develops, owns and manages housing and community service properties in the Stockholm region, Uppsala and the Mälardalen valley. SBB controls 24.8 percent of the capital.

**Property value:** SEK 15.7bn  
**Net operating income:** SEK 362m  
**Shareholding:** 24.8%  
**Dividend SBB 2023:** SEK 18m



## Solon Eiendom ASA

JM is one of the Nordics' leading project developers of housing and residential areas. The company has 746 apartments under production in progress with a sales rate of 75 percent. OBOS has a 75 percent shareholding in the company and SBB has a 25 percent shareholding.

**Shareholding:** 25 %



## Preservium Property AB

Preservium owns and manages two properties in Greater Stockholm with only public-sector tenants.

**Property value:** SEK 1.5bn  
**Net operating income:** SEK 58m  
**Shareholding:** 34.8%  
**Anticipated dividend SBB 2023:** SEK 10m



## One Publicus Fastighets AB

The company owns three investment properties in which the City of Solna, the City of Malmö and the Municipality of Orust combined account for approximately 81 percent of the rental income. The property value pertains to 2021 as no annual report has been published for 2022.

**Property value:** SEK 711m  
**Net operating income:** SEK 24m  
**Shareholding:** 31.2%  
**Expected dividend SBB 2023:** SEK 5m



## Origa Care AB

Origa Care owns 13 care properties in growth regions, primarily in southern Finland. The properties are fully let with an average remaining lease duration of about 8 years. The property value pertains to 2021 as no annual report has been published for 2022.

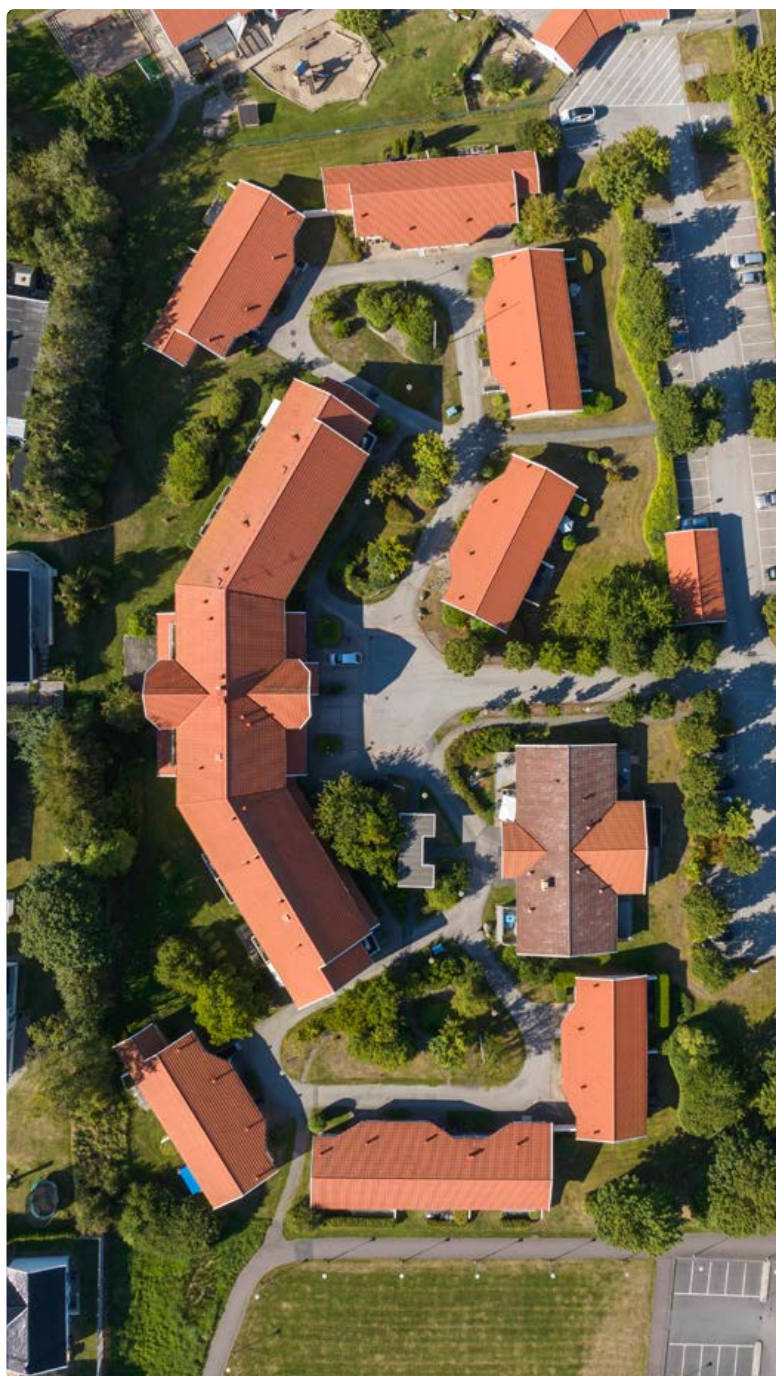
**Property value:** SEK 571m  
**Net operating income:** SEK 31m  
**Shareholding:** 34.7%  
**Anticipated dividend SBB 2023:** SEK 7m



## Other joint ventures and associated companies

In addition to the aforementioned major joint ventures and associated companies, SBB also has a number of smaller collaborations, primarily in the Mälardalen region.

**Property value:** SEK 1.0bn  
**Net operating income:** SEK 20m  
**Shareholding:** 50 %



## Property development collaborations with listed companies

**Genoa** – development of residentials in Nacka and Lidingö.  
*No. m<sup>2</sup> GFA – 70,000 m<sup>2</sup>. SBB's participation – 50%*

**KlaraBo** – a number of jointly owned projects for the development of rental apartments in growth locations.  
*No. m<sup>2</sup> GFA – 67,000 m<sup>2</sup>. SBB's participation – 40%*

**K2A (Västerås)** – development of a new police station in Västerås with a 15-year lease.  
*No. m<sup>2</sup> GFA – 40,000 m<sup>2</sup>. SBB's participation – 50%*

**K2A (Uppsala)** – development of residentials in Uppsala.  
*No. m<sup>2</sup> GFA – 25,000 m<sup>2</sup>. SBB's participation – 50%*

**Titania** – development of residentials in Haninge and Botkyrka.  
*No. m<sup>2</sup> GFA – 25,000 m<sup>2</sup>. SBB's participation – 50%*

## Property development collaborations with non-listed companies

**Magnolia** – a number of jointly owned projects for the development of properties for social infrastructure with a focus on the Stockholm region.  
*No. m<sup>2</sup> GFA – 145,000 m<sup>2</sup>. SBB's participation – 50%*

**Nyköping Stenbäret** – Development of a centrally located development property in Nyköping.  
*No. m<sup>2</sup> GFA – 100,000 m<sup>2</sup>. SBB's participation – 50%*

**P&E** – development of residentials in Kalmar and Växjö.  
*No. m<sup>2</sup> GFA – 63,000 m<sup>2</sup>. SBB's participation – 37.5%*

**Sveaviken** – development of residentials in the Mälardalen valley.  
*No. m<sup>2</sup> GFA – 48,000 m<sup>2</sup>. SBB's participation – 50%*

**Falkenberg Bacchus** – Development in prime location by Skrea Strand in Falkenberg.  
*No. m<sup>2</sup> GFA – 40,000 m<sup>2</sup>. SBB's participation – 50% (the project was acquired 100% by SBB after 31 December 2021)*

**Kålltorp Project Development** – development of residentials and community service properties in the Gothenburg region.  
*No. m<sup>2</sup> GFA – 33,000 m<sup>2</sup>. SBB's participation – 50%*

**Aspelin Ramm (Gardermoen)** – development of property adjacent to Gardermoen Airport and Gardermoen Hospital (owned by SBB).  
*No. m<sup>2</sup> GFA – 30,000 m<sup>2</sup>. Ownership SBB – 65% (under the terms of the shareholders' agreement, SBB does not have a controlling influence)*

**Bolivo** – projects for the development of secure accommodation throughout Sweden.  
*No. m<sup>2</sup> GFA – 17,000 m<sup>2</sup>. SBB's participation – 50%*

**Idun** – Development of residentials and community service properties in the Mälardalen region.  
*No. m<sup>2</sup> GFA – 16,000 m<sup>2</sup>. SBB's participation – 50%*

**Centria** – Development of residentials in Täby.  
*No. m<sup>2</sup> GFA – 10,000 m<sup>2</sup>. SBB's participation – 50%*





Samhällsbyggnadsbolaget i Norden AB (SBB) creates sustainable environments in which people want to live, work and spend time well into the future. Being the largest Nordic player in social infrastructure, SBB's local efforts contribute to general societal development that is socially, environmentally and economically sustainable. SBB's locally based property management provides close and direct customer contacts, while SBB's size provides opportunities for making the necessary investments in the properties.

SBB's business model is to own and manage rent regulated residentials in Sweden and community service properties in the Nordic region in the long term and that are developed in collaboration with municipalities in the Nordics. The long-term dividend target is to generate a steadily increasing annual dividend. The loan-to-value ratio shall not exceed 50 percent. SBB manages the company's operations in line with the UN's global goals for sustainable development. SBB has chosen to focus on goals (1), (3), (4), (5), (7), (8), (9), (10), (11), (13), (15) and (16). Through the company's sustainable financial framework, SBB secures financing, focus and follow-up in the work of contributing to these goals. 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. To be in line with the Paris Agreement and Sweden's national goal of climate neutrality, SBB has an ambitious target for reducing its energy consumption. To achieve this target, SBB invests in its properties long-term, cutting emissions and costs for both SBB and its tenants.



# Sustainability strategy and targets for 2030

Sustainability is a natural part of SBB's business model and SBB strives to be the world's most sustainable property company. At the UN summit in September 2015, the world's national leaders adopted 17 global sustainable development goals.

For the period until 2030, the countries of the world have undertaken to lead the world towards a sustainable and fair future. The agenda covers the three dimensions of sustainability: social, environmental and economic. SBB has established a long-term strategy and vision for the year 2030 and a Sustainability Policy for the concrete implementation of the goals and vision describing the work in the short and medium term. 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, results and follow-up". 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. The overall targets of the vision are summarized below:

- Govern the company's operations in line with the UN's global sustainability goals: (1), (3), (4), (5), (7), (8), (9), (10), (11), (13), (15), (16) and (17).
- 100 percent climate positive by 2030 (refers to the entire value chain).

- At least 90 percent social assets in the property portfolio.
- Climate-adapted property portfolio capable of standing up to climate risks (such as regulatory and physical risks).
- Regularly improve, follow up and report on the company's sustainability work.
- The company's Code of Conduct must of course be understood and followed by all employees and partners.

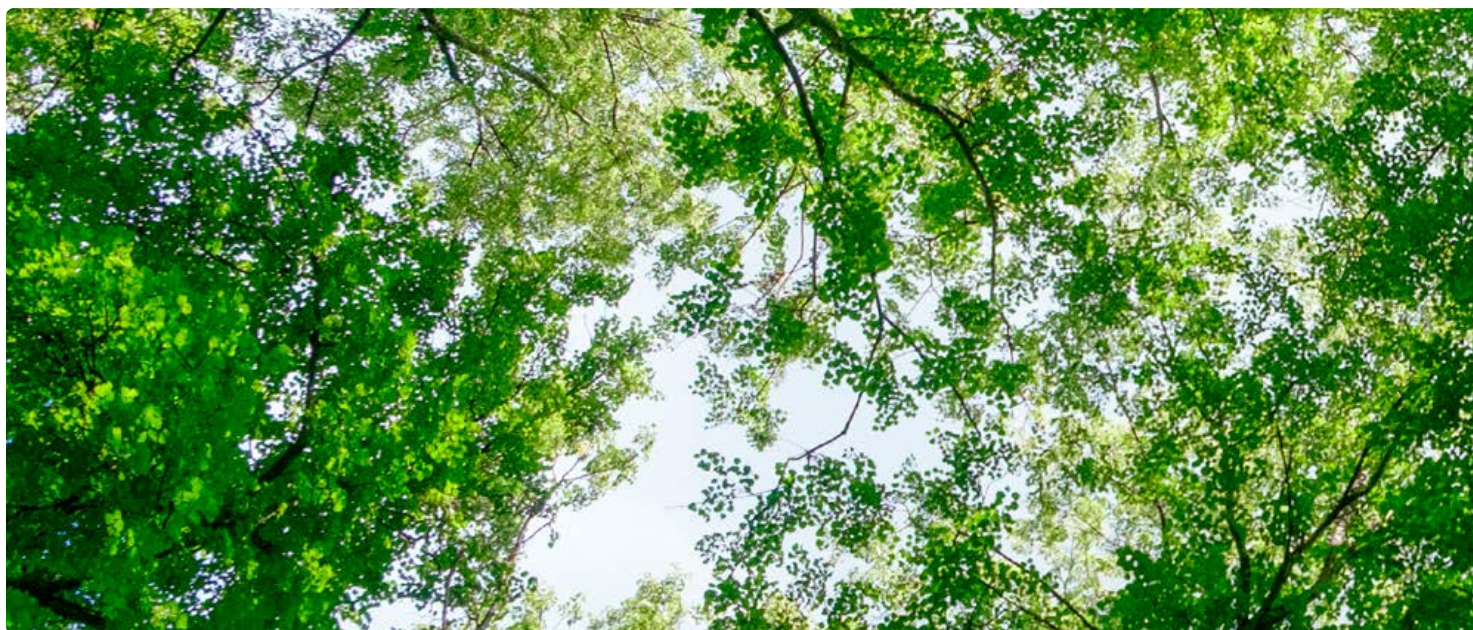
## Focus areas 2023

- Increase the proportion of sustainable financing.
- Development of sustainable cities and communities.
- Sustainability assessment of existing portfolio.
- Reduced environmental impact: electricity, consumption of water and heating, waste management, environmentally hazardous substances, energy efficiency, climate impact and environmental improvements in property renovations.
- Reduced energy consumption.
- Increase the production of renewable electricity.

- Attractive employer: developing work environment for employees.

## About the Sustainability Report

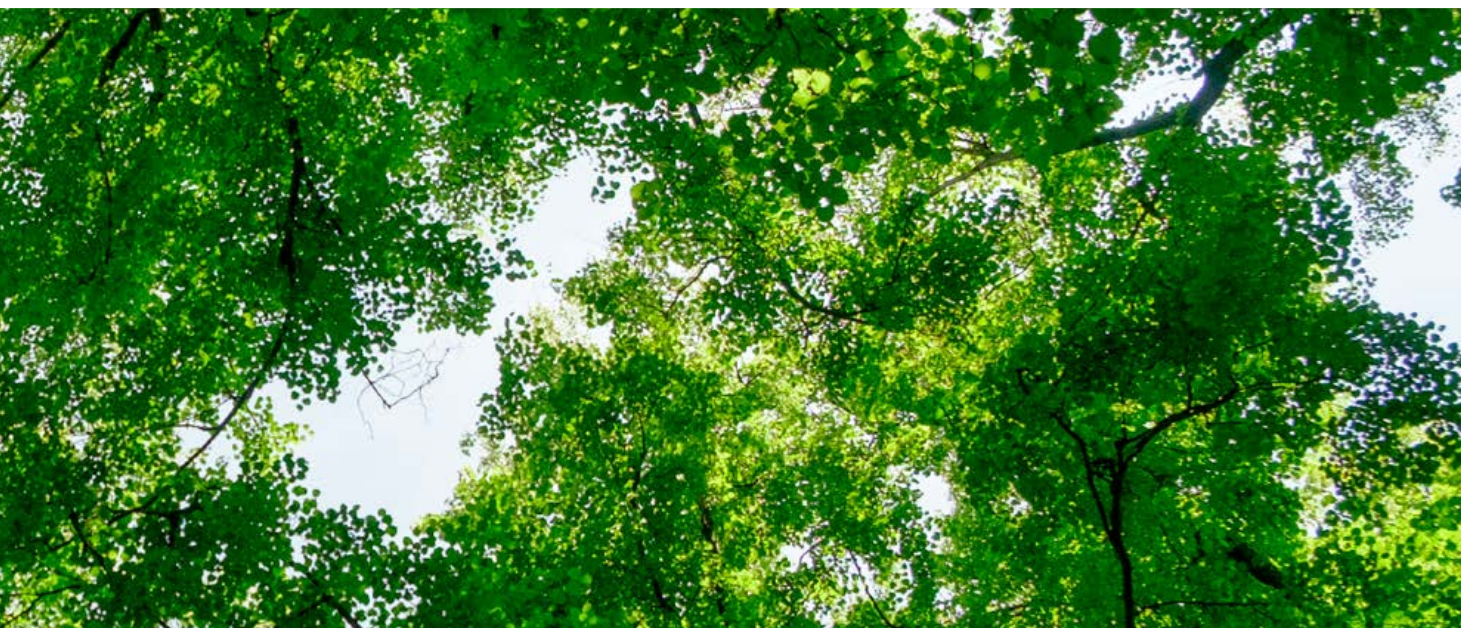
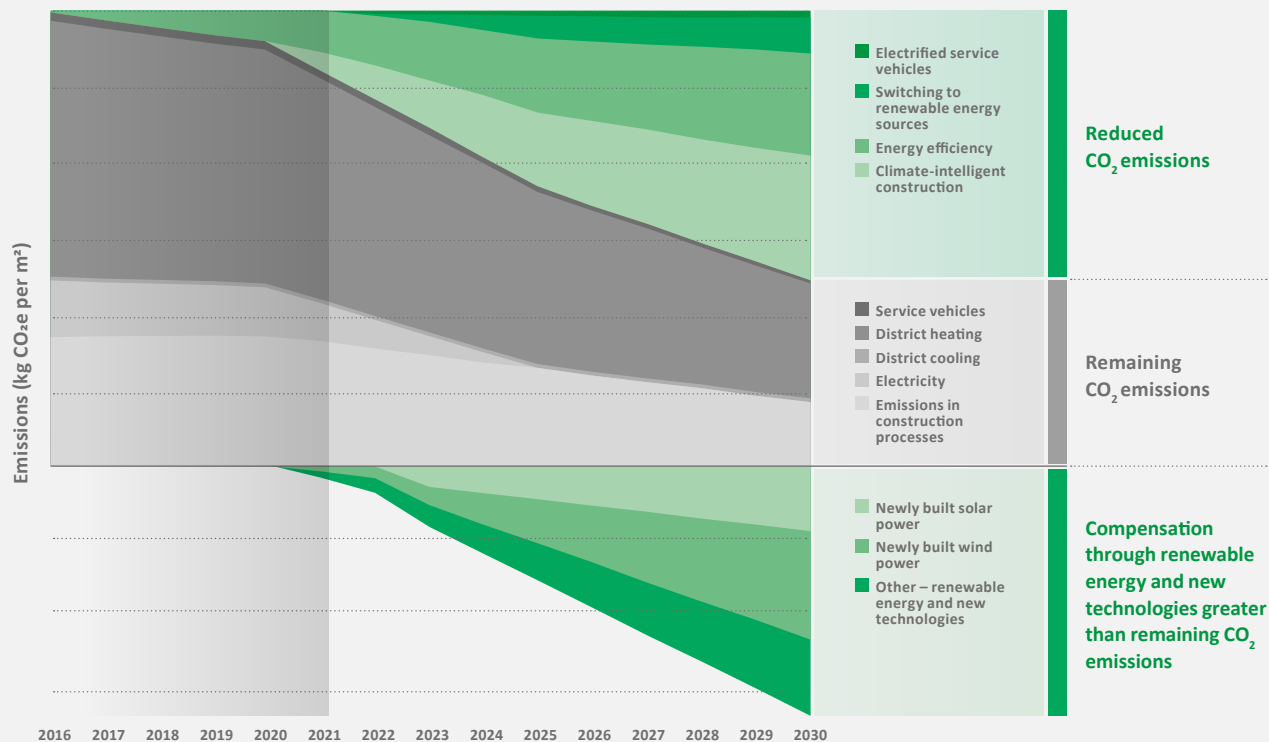
This constitutes SBB's statutory Sustainability Report and covers all of the Group's companies. SBB reports sustainability per financial year running from January to December. The report describes SBB's sustainability work and follow-up in 2022. The Sustainability Report includes SBB's property development 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. The report has been reviewed by EY. The statutory Sustainability Report, which covers the areas in SBB's Annual Report whose contents are stated on pages 35-65, 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 56-57. The contact person for the Sustainability Report is Marika Dimming, IR & Sustainability Manager, [marika@sbbnorden.se](mailto:marika@sbbnorden.se). The contact persons for the Annual Report are Ilija Batljan, CEO, [ilija@sbbnorden.se](mailto:ilija@sbbnorden.se) and Marika Dimming, IR & Sustainability Manager, [marika@sbbnorden.se](mailto:marika@sbbnorden.se).





## Climate road-map

SBB's Vision 2030 was updated in 2021. The goal of climate neutrality was upgraded to climate positivity and a concrete road map was drawn up. 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, according to the latest scientific findings, to achieve the Paris Agreement. 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. Concrete targets have been set to reduce emissions throughout the value chain. The picture below illustrates schematically SBB's path to climate positivity and is not updated with results annually.





# 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 Council comprising key individuals from different parts of the company.

## 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 preparing proposals on policies, targets and strategies within sustainability, which the Board approves. The adopted policy documents form the basis of the sustainability work and the overarching objectives adopted.

## 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 Council

For the operational work on the implementation of Vision 2030, the management team has appointed an internal Sustainability Council with key individuals from various parts of the company including representatives from the management team. The Sustainability Council holds minuted meetings every two months and works in a focused way with preparing and following up on interim targets and strategies for achieving these.

## Environment and quality management system

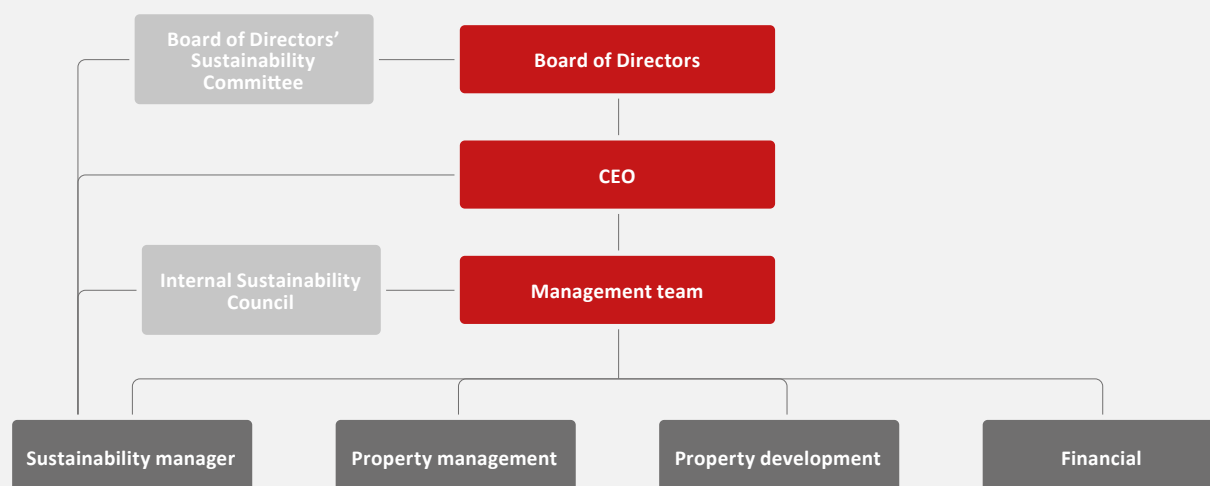
To ensure that sustainability work is conducted in a structured and uniform manner, SBB applies an environmental and quality management system. The management system describes the division of roles and responsibilities, among other aspects. SBB has a well-functioning property management organization with technical property management experts who are assigned an important role in the implementation of the ambitious energy target. 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. In 2021, a thorough risk analysis with regard to climate-related issues at the property level was completed – the risk analysis was updated in 2022 to include properties recently taken possession of and new knowledge regarding the risks. Both physical

## How SBB's sustainability work is organized



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 revised annually and the most current version is available on SBB's 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, require-

ments 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. A customized sustainability appendix for smaller projects (< SEK 10m) was developed in 2022 to safeguard structured sustainability work in all projects.

### Sustainability assessment of existing portfolio

Considerable focus is placed on minimizing risks and maximizing the performance of the existing portfolio. Climate-related risks are assessed annually, procedures are in place to ensure legal and regulatory compliance, energy measures are followed up and reported on quarterly. SBB has signed an agreement with SGBC on the certification of a larger part of the existing portfolio, initially 500 buildings, to be certified in accordance with Miljöbyggnad iDrift (environmental building in operation) with an option for another 500. Eight of these certifications were completed by the end of the year, seven were completed shortly after the end of the year,

another nine were in the final stages and about 100 were in progress.

### 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

SBB continuously engages stakeholders and local communities in its operations. Stakeholder groups include tenants, investors, employees, local communities, suppliers and financiers. SBB treats all stakeholder groups with respect and dignity; particular focus is placed on the collabo-

## 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



ration with the stakeholders who share SBB's vision of a long-term and sustainable social infrastructure in the Nordic region. 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 questionnaires. In 2020 and 2021, efforts were undertaken to identify areas of sustainability of significance for SBB's stakeholders. Stakeholder groups have been involved through, among other things, 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 below 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.

### Policy documents

The principles and values fundamental to SBB's operations and sustainability work are described in policies adopted by the Board of Directors. Policy documents lay the foundation to all sustainability work and serve to establish principles that all in the company must follow. These principles encompass, for example: respect for human rights, counteracting 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. All of the policies below are publicly available on SBB's website.

- Fair Employment Practices Policy
- Human Rights Policy
- Anti-Corruption Policy
- Data Protection Policy
- Code of Conduct
- Supplier Code of Conduct
- Sustainability Policy
- Sustainability Policy for Suppliers
- Whistle-Blower Policy

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 and to always actively oppose these.
- 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, Sustainability Policy, Anti-corruption Policy and Policy Against Tax Evasion are to guide responsible and ethical behaviour among employees. 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 trained in the Code of Conduct, the Sustainability Policy, the Anti-corruption Policy and the Whistle-blower Policy in 2021. Renewed training will be conducted every two years for all employees. All central suppliers participated in a follow-up of sustainability at the supplier level in 2021. Comprehension of the Code of Conduct and Sustainability Policy has also been tested in this follow-up. This follow-up will also be conducted every two years. Checks have been performed to ascertain that new suppliers have signed the Code of Conduct, with 88 percent being confirmed as having signed. A follow-up is being conducted with the remaining 12 percent in those cases where it is likely that their contracts will be renewed.

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 analysis of inventory and the current situation. Among other things, unannounced site visits were performed, at which all present at the construction site were required to show their ID06 cards, with comparisons being made with the attendance log. Background checks have been performed by SBB's contractors, in which an in-depth background check is conducted by the contracted companies. It was discovered, for example, that a company had other beneficial owners than those individuals

with whom the company was registered, this discovery resulted in the agreement with the contractor being cancelled and new contractors being signed. These measures are now performed routinely as part of the company's anti-corruption work.

SBB applies a policy of always offering vacant apartments through the Group's digital rental platform, where existing tenants have priority access to vacancies throughout the portfolio. Illegal trade in rental contracts is commonplace in Sweden, particularly around Stockholm where queueing times are long. SBB applies procedures to counteract this trade in contracts. In leasing, the applicant's identity, for example, is verified via Bank-ID. SBB informs all tenants of their rights and obligations in connection with lease signings. During the contract period, SBB maintains an ongoing dialogue with tenants, in which complaints, comments, suggestions for improvement, etc. are handled to contribute to increased security and customer satisfaction. Reporting of faults and other communications are easily achieved through the housing app, which is available to all residential tenants.

### External partnerships and frameworks

To safeguard transparent, accessible and consistent reporting in accordance with the ESG criteria, SBB has resolved to adhere to a number of local and global frameworks and to apply recognized standards. It is in SBB's interests to provide stakeholders with sustainability data meeting the best standards available. 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
- UNHCR
- Mentor, Läxhjälpen, Swedish Childhood Cancer Fund, Stadsmissionen and others.
- 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)
- LFM30 – Climate-neutral construction and civil engineering sector in Malmö 2030
- HS30 – Sustainable Stockholm 2030
- Green Bond Principles, Social Bond Principles, Sustainability Bond Guidelines, Green Loan Principles



## Biodiversity in property development

Biodiversity is one of the planetary boundaries most exposed to stress. There are great opportunities to contribute improved biodiversity in the areas that SBB develops. All places are unique and require different types of efforts. What they all share, however, is that a breadth of different plants with different lifespans is needed to attract insects. When developing property, the local conditions and needs of the site are always taken into account, as well as the local community's prioritization of focus areas. The well-being of the place can often increase, resilience to climate risks such as extreme

rain and heat waves is improved at the same time as biodiversity is strengthened. Some examples of SBB's work with biodiversity are given below. SBB's wholly owned subsidiary Sveafastigheter has built a pond on the Focken property in Västerås and built insect logs to catch surface and drainage water from roofs and hard surfaces. Water is pumped up to the dam where the water can slowly infiltrate into the ground and thus dispose of any contaminants on site. In close proximity to the dam, a fence has been built comprising logs that can become a home to insects. Insect hotels have also been installed on the

fence. The property is adjacent to a steep slope on which meadow flowers are sown in the spring. This is to bind the soil and contribute to biodiversity. Another way to increase biodiversity is through permaculture. Permacultivation is about mimicking natural ecosystems, such as having plant oases rather than lawns. When Sveafastigheter broke ground for 103 rental apartments in Enköping, this was done with a promise to increase the biodiversity on the site with the help of permaculture. This was manifested by planting an apple tree, a walnut tree and a chestnut tree.



# Targets, results and follow-up

SBB has established a sustainability vision for 2020–2030 and a Sustainability Policy for the concrete implementation of its targets and vision. 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.



## Climate and environment

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



The climate issue is one of humanity's great challenges and SBB bears a responsibility towards future generations to contribute solutions and to mitigate its climate impact. Properties account for nearly 40 percent of total energy needs in Sweden. Accordingly, reducing energy consumption in the properties is a high-priority environmental issue. SBB seeks to act vigorously on climate change and has therefore adopted a target of climate positivity throughout the value chain by 2030, with this being an important element in SBB's promise to build a better society. SBB seeks to achieve this together with its tenants, customers, suppliers and other stakeholders. The action plan for achieving these climate and environment goals includes concrete targets to be achieved in the near future. These include reducing climate impact by 5 percent annually, encompassing the entire value chain, from production of materials to management. In the management phase, a target of reducing energy consumption by 5 percent annually is applied, resulting in reduced climate emissions. In the production phase, wooden construction is an important part of the

strategy for reducing climate emissions. Wood is a construction material with low climate impact and that also binds carbon in the structure. The target of at least 50 percent wooden construction is followed up annually. In addition to SBB's long-term visions and targets, through its sustainability appendix, SBB also imposes requirements in several different areas related to climate and the environment in connection with all new construction. The targets are described in detail in the table "Progress and initiatives in Climate and Environment in 2022". SBB has signed an agreement with SGBC on the certification of 500 buildings in accordance with Miljöbyggnad iDrift with an option for a further 500. The work has commenced and a plan has been drawn up for the certification of the first 230 properties. These correspond to about 15 percent of SBB's portfolio in terms of property value. In 2022, approximately 130 certification projects were initiated, with 38 of these continuing with spin-off company Neobo. Eight certifications were completed by the end of the year, seven were completed shortly after the end of the year, another nine were in the

final stages and about 100 were in progress. Climate change and climate adaptation entail risks for societies and for properties. Physical risks include rising sea levels, more extreme weather events and more heat waves, causing risks for particularly vulnerable groups. Risks in adaptation include amended regulations, shifting demand for premises and housing, as well as changing modes of transport and travel habits. A negligible part of the property portfolio is located in areas with a higher risk profile, but, apart from this, no significant climate risks have been identified. More information about the risk inventory conducted during the year is given in the table "progress and goals in climate and environment" on page 44 and in the table "Climate risk inventory (physical risks)" on page 60. Other environmental 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 decon-

tamination contractors. In connection with renovations and new production, SBB strives to never use materials incurring environmental risks. Materials are assessed and documented in accordance with approved assessment systems, such as Byggsvarubedömningen (building materials assessment). As a long-term property owner, it is important that we plan our property development processes and the portfolio to minimize all of these risks. Ultimately, the CEO is responsible for identifying and addressing these risks, which is part of Management's ordinary risk management. SBB performs an annual inventory of risks, in which climate-related risks, both physical and transitional, are analyzed and mapped at the property level. The extensive dialogue taking place with stakeholder groups provides valuable perspectives on management's work with risk management. More in-depth climate-related data in accordance with the TCFD recommendations are detailed in a separate report that is available on SBB's website and annually through CDP.

Some 270 energy-related projects in total were in progress in 2022. These contribute to energy savings and energy production of approximately 45 GWh annually, corresponding to about 8.1 percent of SBB's total energy consumption. The projects generated an average ROI of 6.5 percent. Energy projects are followed up quarterly – a summary of projects in progress and completed in 2022 is presented on page 60. Some examples of upgrades completed or initiated in 2022:

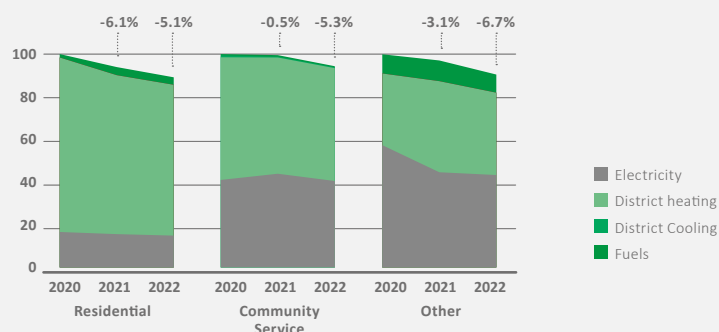
- A solar cell park with a total annual production of 10 GWh was installed in 2022, the electricity generated by the park covers about 5 percent of SBB's total electricity consumption. The park is expected to be put into operation in the first quarter of 2023.
- Projects in Avesta, involving replacing windows, lighting, heat pumps and control and regulation technology generated total energy savings of about 1.4 GWh.
- Solar cell installations at 37 properties with a total installed output of about 3.9 GWh
- Heat pump installations at 37 properties generating total annual savings of about 14.2 GWh.
- Window replacement, LED lighting, additional insulation, upgrading of ventilation systems and installation of control and regulation technology in a total of about 170 projects. Estimated savings of about 14.6 GWh annually.

SBB's largest source of greenhouse gas emissions is from energy consumption in the properties. Thereafter are emissions occurring in the construction process: from the 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 during operation. SBB conducts structured efforts to reduce CO<sub>2</sub> emissions in all of these areas. Energy consumption and its climate impact for all properties are monitored and analyzed centrally in an energy-monitoring system that makes it easier to detect deviations and potential improvements in the portfolio. All emissions from construction are inventoried through life cycle analyses. AS of 2022, all new construction projects must perform a life cycle analysis. The sustainability targets in Vision 2030 cover the entire value chain and three key components of the strategy to reduce emissions from construction are 1: investing in improvements to existing properties rather than demolishing them and building new ones, 2: working with wooden construction in new production. SBB targets 50 percent of new production having a wooden frame. 3: Efforts to climate optimize frameworks through, for example, slimmed-down designs and materials with lower climate impact, such as green concrete. SBB also uses local suppliers, coordinated transport and reused building materials in its own construction operations to reduce CO<sub>2</sub> emissions and the environmental impact of new construction and redevelopment. SBB's direct emissions from travel with service vehicles, company cars and pool cars correspond to about 1 percent of the emissions from the operation of the properties. At the same time, these emissions can be directly influenced by the company's behaviour and SBB is working

to reduce these emissions, among other things, through its Car Policy. SBB targets reducing CO<sub>2</sub> emissions by 2 percent annually between 2018 and 2023. Water consumption is measured and monitored in the same system used to monitor energy consumption. In this way, a good understanding of the property's environmental impact is derived from several perspectives. 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 thoroughly purified before being returned to the natural cycle. Waste water is thoroughly purified of particles, drugs, harmful chemicals and other substances, such as phosphorus, that should be kept separate from the natural cycle. 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. All SBB properties are located in countries with an average low load on water reserves in accordance with WRI. Small parts of the portfolio are located in areas with higher levels of water stress. More information on the inventory performed can be found in the table "Water stress (WRI)" on page 62. Low-flush toilets, showers and mixer taps are installed in connection with renovations. SBB has the goal of reducing water usage by 1 percent annually.

**Energy consumption (Like-for-Like) per business area, 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.



## Summary of SBB's work in Climate and Environment in 2022

Zero-net climate emissions and reduced environmental impact	
<b>Energy consumption</b>	SBB monitors energy consumption for the entire property portfolio. Energy consumption in new properties is standardized. SBB targets reducing energy consumption by 5 percent annually throughout the property portfolio. The target refers to kWh per m <sup>2</sup> , as well as absolute figures in comparable portfolios. Measures in properties with high energy consumption per m <sup>2</sup> and in absolute numbers are prioritized. SBB's green bonds finance many initiatives for energy efficiency in SBB's properties, including: additional insulation, energy-efficient heaters, geothermal heat pumps, energy-efficient lighting. Outcome 2022: -5.3 percent (-3.3) energy consumption (Like-for-Like and degree day corrected).
<b>Renewable energy</b>	SBB follows up and reports quarterly on ongoing and completed projects contributing newly developed renewable energy, with both the number of projects and the number of kWh annually being reported. In 2022, SBB completed a solar park that is expected to contribute 10 GWh of renewable electricity annually. Outcome 2022: Ongoing and completed energy projects (savings + new production) corresponding to 45 GWh or approximately 8.1 percent of total energy consumption. Outcome 2022: 78 percent (78) renewable energy (share of total energy consumption).
<b>Carbon dioxide emissions</b>	SBB targets reducing its carbon dioxide (CO <sub>2</sub> ) emissions by 5 percent annually. The climate impact of newly acquired properties yet to be integrated into the follow-up system is calculated according to a standardized model. SBB considers the climate impact of its properties from a life cycle perspective. All new construction projects commenced in 2022 and onwards will calculate and declare their climate impact applying a life cycle analysis. 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, according to the latest scientific findings, to achieve the Paris Agreement.
<b>Sustainable property management</b>	SBB is investing in the further development of existing properties, the most sustainable building being the one that already exists. Adequate spaces for waste management and sorting at source must be located in, or adjacent to, the properties. The operation and maintenance agreements that are signed are adapted to meet requirements in accordance with certification systems, such as Miljöbyggnad, even for the properties that are not certified. SBB has signed an agreement for the certification of 500 existing buildings in accordance with the Miljöbyggnad iDrift (environmental building in operation) certification, with the agreement including an option for the certification of a further 500.
<b>Certified buildings [Cert-Tot]</b>	In 2021, SBB initiated Sweden's largest process of certification in accordance with Miljöbyggnad iDrift. In an initial stage, a total of 500 certifications will be made, after which there is an option for another 500. Eight of these certifications were completed by the end of the year, seven were completed shortly after the end of the year, another nine were in the final stages and about 100 were in progress. Certifications in progress and completed account for about 20 percent of the total portfolio measured as share of market value (an increase from 12 percent in 2021). A more detailed account of all certifications can be found on page 63 of the Sustainability Report.
<b>Environmental and climate risks</b>	In 2022, SBB conducted a thorough review 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. Among other things, transition risks refer to the risk of incurring costs in connection with new regulations. The analysis provides a basis for management's risk management work. The analysis shows that roughly 1 percent of the property portfolio has a high or very high physical risk and that less than 1 percent has a high or very high transition risk, measured as share of value. A total five properties are in the risk zone (risk level medium or higher) for coastal flooding. About 97 percent of the portfolio is classified as very low risk or better in terms of physical risks, and 98 percent is classified as low risk or better in terms of transition risks. The analysis is conducted by MSCI and builds on established and scientifically founded scenarios, such as IAM, GCAM4, SSPs and ECMWF. The risks in the operations are mainly managed by SBB's management team supported by the Board of Directors, with SBB's CEO being responsible for leading this work. All of SBB's properties are fully insured. A more detailed account is presented on page 62.
<b>Environmental inventory and decontamination</b>	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 aspects, the inventory includes any asbestos, radon or PCBs, as well as energy consumption, decontamination of substances hazardous to health and the environment (including asbestos). In new construction projects, 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. In connection with the extensive certification process in accordance with miljöbyggnad iDrift currently in progress, existing buildings will be inventoried by experts to detect the presence of hazardous substances such as mercury, lead, cadmium, PCBs, asbestos and radioactive substances.
<b>Biodiversity</b>	SBB's property development takes place through further development and refinement of already exploited land in densely built-up areas (so-called "Brownfield" sites), 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. All of the wood construction projects developed in-house by SBB use wood from certified forestry (FSC and PEFC), ensuring a high richness of species and biodiversity. By using internationally recognized certification systems in markets with well-developed control systems, it is easy to verify and monitor the use of certified forest products in your own projects: Outcome 2022: Of all projects developed in-house, 100 percent use wood from certified forestry.
<b>Water consumption [Water-Abs] [Water-Int]</b>	In 2022, SBB began to implement a system for the automatic measurement and review of water consumption. In the event of a leakage or abnormal water consumption (for example, leaking taps and running toilets), the system also sounds an alarm. The system has entailed a more up-to-date, comprehensive and precise internal control of water use. Targets: reduce water consumption by 1 percent annually. Outcome, water consumption 2022: 3,610 thousand m <sup>3</sup> or approximately 0.65 m <sup>3</sup> /m <sup>2</sup> lettable area. More detailed statistics are reported on page 63.
<b>Sustainable building materials</b>	Of SBB's projects in progress during 2022, 21 percent, measured as the share of the completed gross area, had a wooden frame. The target is 50 percent. SBB is a pioneer in the area and has built one of the world's tallest wood buildings in Skellefteå. 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.

<b>Waste</b>	SBB strives to minimize waste, both in property management and the construction process. In property management, SBB partners with tenants, making space available 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, through which compliance is monitored and documented by a third party. All materials left over after our apartment renovation projects are kept for use in the next project, and this also applies to smaller items such as opened paint cans. In 2022, SBB performed an inventory of waste quantities at the property level, this is presented on page 61.
<b>Engage tenants in sustainability work</b>	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. SBB has negotiated a favourable electricity trading agreement with 100 percent renewable electricity, which is offered to all of SBB's residential tenants, simply through SBB's housing app.
<b>Proximity to public transport</b>	SBB seeks to foster opportunities for a sustainable lifestyle and therefore invests in properties close to public transport hubs, and the proportion of properties close to public transport locations is monitored on an ongoing basis. More than 98 percent of SBB's properties are judged to be less than a ten-minute walk from public transport.
<b>Innovations in environmental technology</b>	SBB is a partner in several innovative start-up companies that work for a more sustainable construction and property sector. These companies develop technologies in areas including solar cells with integrated battery storage (Watts2U), recovery and storage of thermal energy (Ecoclimate), as well as automated internal control of ESG data at the property level (Mestro).
<b>Intelligent water metering</b>	SBB has implemented a solution for the intelligent metering and internal control of water consumption. Water consumption is verified several times per minute and registered via a portal. Water usage is automatically analyzed to identify usage patterns and detect deviations that may indicate leakage, due 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. So far, about 1,100 meters have been installed.

## 17 hectare solar park

SBB has built a 10 MW solar park in Hallstahammar. The park, which spans an area of 17 hectares, represents a key element in our initiative to become the first climate positive property company in accordance with Vision 2030. The park will supply electricity corresponding to 5 percent of SBB's total electricity

consumption. To further increase the contribution to the global sustainability goals and to local ecosystems, the park shall also contribute to biodiversity. This is achieved by planting meadow flowers between and around the solar panels. The meadow is becoming an oasis for small insects and

pollinators. Bumblebees thrive here, honey bees, butterflies, worms and beetles, all of these little bugs and organisms are important for our entire ecosystem. SBB is also considering collaborating with beekeepers to place beehives adjacent to the site.





## Social sustainability

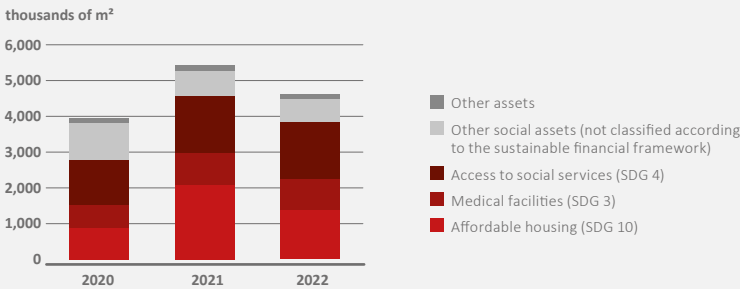


Social sustainability is an important part of SBB's promise to build a better society. The increasing differences in health and living conditions between different social groups and residential areas is one of the major challenges currently facing Sweden. The property sector has a great impact and thus considerable potential to contribute solutions for increased cohesion, confidence in the future, health and trust. SBB manages, acquires and develops properties for important societal functions in areas offering long-term development potential. Major

investments are being made to upgrade and develop the portfolio by renovating apartments, premises, 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. People's homes and local environments are made more pleasant and security is improved throughout the area. In some areas with SBB properties, security is a priority focus. For this reason, an important part of the busi-

ness model is to invest in improving these areas' social conditions, thereby contributing to favourable and socially sustainable development. Among other things, this is achieved by creating meaningful activities, such as summertime jobs, for young residents and by collaborating with local organizations on projects to improve the social environment in various ways. A basic objective of the operations is to continuously develop the properties and the residential environment, bringing well-being and security, as well as a positive local identity. 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. Risks and opportunities related to social sustainability, such as working conditions in the supply chain, security in the local community, etc., are handled by the management team. Ultimately, the CEO is responsible for identifying and addressing these risks, which is part of Management's ordinary risk management. The extensive dialogue with stakeholder groups provides valuable perspectives on management's work with risk management.

Compilation of social infrastructure, thousands of m<sup>2</sup>





## Summary of SBB's work in social sustainability in 2022

Leading in social infrastructure	
<b>Social values at the core of our business</b>	Social values are at the core of SBB's business. The inventory taking of social values in SBB's product portfolio is fully integrated into SBB's financial reporting, with data being reported quarterly. Social infrastructure generates 98 percent of SBB's rental income. SBB's operations build on an understanding of, and development in line with, the long-term demographic trends. SBB's CEO and founder Ilija Batljan is an expert in the field with a doctorate in demography and planning for elderly care.
<b>Social bonds</b>	The societal benefits of SBB's business model have been demonstrated through steadily increasing social financing. The target is for 100 percent of financing to be sustainable by 2030. Green and social financing are reported on a quarterly basis. At the end of the year, social financing accounted for 29 percent of SBB's total loan financing.
Responsible enterprise	
<b>Health and safety in SBB's assets [H&amp;S-Asset] [H&amp;S-Comp]</b>	SBB's responsibility for health and safety extends to all of SBB's assets and workplaces, including construction sites. Safety inspections are organized regularly by the employer at the company's own workplaces and those of its subcontractors, in connection with which risks are listed, assessed and addressed. Employees, contractors and safety representatives appointed by the union are invited to participate in these safety rounds. 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. The results provide the basis for SBB's work for tenants' health. 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. Some young residents are offered summertime jobs, primarily in SBB's rent-regulated residential. This has a positive effect on the living environment and increases inclusion and security for tenants.
<b>Dialogue with, and development of, local communities [Comty-Eng]</b>	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 mandatory 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.
<b>Indoor environment and accessibility</b>	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. In connection with apartment renovations, the presence of any asbestos, radon or PCBs, is inventoried, as well as energy consumption and decontamination of substances hazardous to health and the environment (including asbestos. 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. SBB owns and manages apartments that even those with limited financial resources can rent. Customer satisfaction is measured annually through a tenant survey.
<b>Number of summer workers in SBB's residential areas</b>	SBB 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 its housing areas and young people gain a positive start to adult life. Targets 2022: 200 summer workers Outcome 2022: 173 summer workers (175).
<b>Support for refugees</b>	According to the UNHCR, almost 80 million people in the world are in flight. SBB's core business is to provide high-quality social infrastructure and housing. For this reason, SBB contributes every year to UNHCR to improve the housing situation for people in flight. Targets 2022: Contribute at least 110 homes for refugees: Outcome 2022: SBB has provided the UNHCR with 10 Better Shelter refugee shelters and 130 family tents. In total, this has provided shelter, security, integrity and comfort for 980 people. In addition to this recurring support, SBB has donated SEK 50m to UNHCR to support UNHCR's disaster relief efforts in Ukraine.
<b>Supporting Lärhjälpen and Mentor Sverige</b>	SBB sponsors Lärhjälpen (homework support) with 30 places for pupils in socioeconomically disadvantaged areas in Swedish school years seven to nine. SBB is also a member of Mentor Sverige (which provides mentors four young people entering the labour market). SBB sponsors "Noll Tolerans mot Mobbing" (zero tolerance of bullying) in its work to counteract bullying and grooming at Sweden's primary and secondary schools.

## Secure accommodation Soluppgången (Sunrise)

SBB's objectives are to actively pursue project and property development to develop new social infrastructure – one of these projects is the Soluppgången (Sunrise) sheltered house.

Sunrise comprises 127 rental apartments in Växjö. The apartments are available to anyone over the age of 65 who wants a home of their own but, at the same time, wants to be part of a community.

Here, tenants have their own fully equipped apartments, as well as access to adjacent common areas, where they can socialize, read, watch televisions and share a coffee with their neighbours. They can also participate in weekly activities such as yoga, cooking, baking, boule, gardening and movie nights at cost price. The activities are arranged by Ingela, Soluppgångens warden, who ensures, together with the tenants, that the activities vary according to their interests and abilities.



## Mamma United

SBB supports the operations of Mamma United, which operates in Södertälje. Mamma United aims to support mothers in socioeconomically vulnerable areas to influence their own lives and those of their children, helping them to feel better, to integrate into society and to feel that they are part of something bigger. In the groups in which the operations are conducted, long-term effects can be

observed as the mothers gain basic knowledge of society, which many lack. This makes a tremendous difference for the mothers' own opportunities to determine how to live their own lives. The social network forged by Mamma United is central to maintaining the effects generated by the operations. Many mothers continue to meet and socialize.

What some of the participants have to say:

"I trust the social services now after 12 years in Sweden. Thanks to Mamma United, I now know how it all works."

"At home, I've taught my son about budgeting, about movement, about children's rights. We know so much more now."





## Employees



For several years, SBB has grown through acquisitions. As the organization grows, coordination needs also increase and the demands imposed on communications and leadership are raised. It is important to attract and retain competent employees. SBB guarantees all personnel a workplace characterized by equal opportunities, dignity, respect and justice, free from discrimination and harassment. The principles that form the basis for working conditions at SBB are described in an HR Policy adopted by the Board of Directors. All employees have the opportunity to participate in a long-term incentive programme based on warrants, enabling employees to share in the value they generate in the long term. SBB does its utmost to retain skills and expertise and allows employees to develop in their roles or to further develop in other ways within the company. SBB has identified development paths for employees within residential and community service properties, with HR being able to provide support and training initiatives for further development. At the same time, each employee's situation is unique, and every year an individual development plan is therefore formulated for each employee in consultation with their 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. Based on their individual capacity, all employees shall be afforded oppor-

tunities for optimal professional and personal development to enhance the success of the organization and the employee. This is also our starting point when SBB considers concepts of equality, diversity and equal treatment, which for SBB means that all people have the same value and must be treated with respect and dignity. SBB does not tolerate any form of bullying, harassment or discrimination. 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. This is regulated by SBB's Sustainability Policy and Code of Conduct, which all employees must read, understand, sign and adhere to. SBB also contributes to work against discrimination and for equal treatment by having signed up to support the ten principles of the UN Global Compact. All new employees must participate in SBB's introductory programme, which includes policies including the Code of Conduct and the Sustainability Policy. All employees are trained and tested in the Code of Conduct, the Sustainability Policy, the Anti-corruption Policy and the Whistle-blower Policy at least every two years. Follow-up of all centrally procured suppliers' sustainability work and understanding of the Code of Conduct and the Sustainability Code is carried out at least every two years. SBB's organization is structured to be able to

manage, develop and maintain the company's properties. The company's comprehensive management organization is considered to be strategically important in guaranteeing a good living and working environment. It is also important that employees have local roots. For this reason, the company employs young people who spend their summer break working in the residential areas where they live. A personal commitment like this brings continued development of the residential environment while also providing favourable social side effects. A long and deeply-rooted 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.

Health and safety are key issues for SBB and the company conducts regular safety rounds at its offices, at its properties and at its construction sites. SBB's responsibilities include employees, contracted personnel, operating staff, tenants and contractors. This is a self-evident part of SBB's promise to be the world's most sustainable property company, but also a consequence of well-functioning exercise of authority and legal requirements applicable in the company's markets. Without a correct risk analysis and preparatory work, many of the



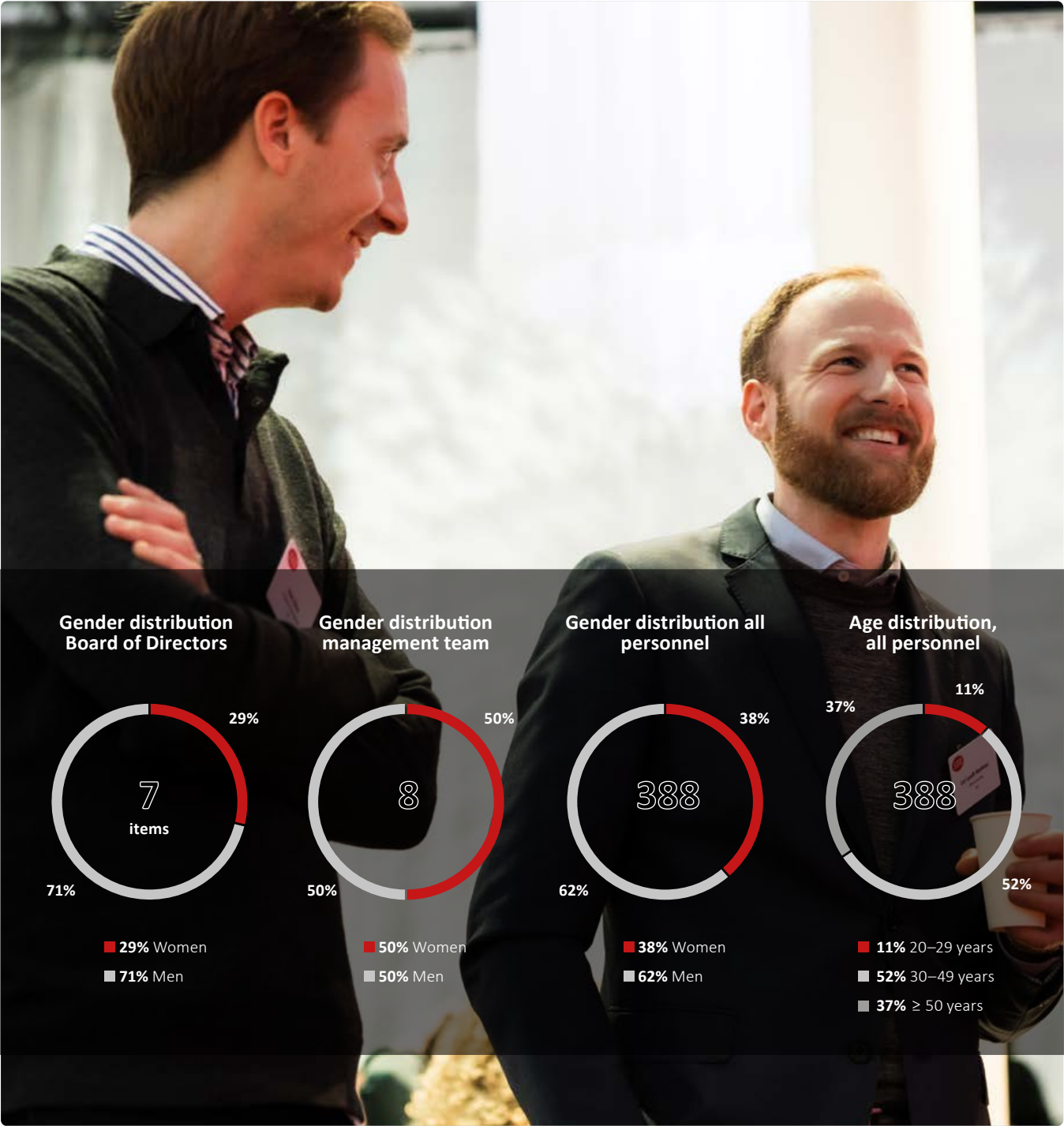
tasks performed at SBB's workplaces and those of its contractors could be risky. SBB always takes responsibility for safety and assesses in an appropriate way the risks associated with all tasks at its own facilities and those of its contractors. SBB also conducts regular safety rounds. All of this is 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.

All staff are covered by a training plan. This training plan includes education in quality, ethics, anti-corruption, behaviour, environment, work environment and skills development. Each professional group within SBB is provided with

a training package tailored for that particular group. Planning and status for staff training is coordinated by a training council with representatives from the management team, the training councils hold regular minuted meetings led by the HR Manager. Annual wage surveys are conducted to identify and eliminate any unfair structural differences between groups. SBB's fundamental view is that wage differences attributable to, for example, gender should not occur. Remuneration of senior executives is determined by the Board of Directors' Remuneration Committee.

All employees are also offered a wellness allowance of SEK 5,000 annually, which may be used for activities that promote 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 meeting and conference locations and the like to meet the needs of parents. SBB also 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.



## Summary of SBB's work on HR issues in 2022

The best employees	
<b>Attracting and retaining talent</b>	<ul style="list-style-type: none"> <li>• Market-based terms of employment</li> <li>• Collective agreements</li> <li>• Skills development</li> <li>• Beneficial working environment</li> <li>• Flexible working hours and geographical postings adapted to our employees' circumstances</li> <li>• Parental leave and parental pay in accordance with collective agreements (that is, in additions to the parental benefits provided by the Swedish Social Insurance Agency)</li> <li>• Long-term incentive programme in which all employees are offered co-ownership by subscribing for options with a term of three years</li> <li>• Annual development interviews, personal development and skills enhancement</li> <li>• Employees enjoy health insurance and occupational pension benefits</li> <li>• Membership in MERC Talent Network, which aims to expand the members' network and offer talented young people insight into potential career paths ahead.</li> </ul>
<b>Long-term incentive programme</b>	100 percent of SBB's employees, regardless of role, have the opportunity to participate in a long-term incentive programme in the form of warrants allowing employees to share in the long-term (three years) development in the value of SBB's shares.
<b>Proportion of employees covered by collective agreements</b>	80 percent (70) of all employees are covered by collective agreements, employees are covered by collective agreements whether they are union members or not.
<b>Employee benefits</b>	Wellness allowance, monitor glasses, paid vacation, company car, parental leave, occupational pension and health insurance.
<b>Flexibility and balancing work and life</b>	Flexible working hours and geographical postings adapted to SBB's employees' circumstances.
<b>Encouraging diversity and equality</b>	Initiatives to increase diversity and equality awareness in connection with personnel meetings and training.
<b>Gender pay ratio [Diversity-Pay]</b>	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 CEO leads the work with salary mapping and immediately adjusts any differences that are discovered between women and men who perform equal work.
<b>Median compensation ratio</b>	<p>The relationship between annual total compensation for the highest paid compared with the median for all employees excluding the highest paid employee: 12.6 (10.0)</p> <p>Change in ratio between the highest paid compared with the median for all employees excluding the highest paid employee compared with the preceding year: 25.6 %</p> <p>The information has been compiled by the HR department in collaboration with SBB's partner for salary payments.</p>
<b>Improving well-being at work and fostering a balance between work and leisure [H&amp;S-Emp]</b>	Opportunities for teleworking, flexible working hours and taking the employee's personal situation into account. All employees are also offered a wellness allowance of SEK 5,000 annually, which may be used for activities that promote the employee's health.
<b>Training and development [Emp-Training] [Emp-Dev]</b>	All employees undergo at least five days of training, education and development annually. 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 on 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 tested and approved regarding their understanding of the Code of Conduct, Sustainability Policy, anti-corruption and the Whistle-Blower service.
<b>Employee interviews and assessment</b>	Employee interviews are conducted annually for all employees. The employee's immediate manager is responsible for employee interviews supported by the HR Manager. 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. Employee interviews include mutual assessment of the performance of both the manager and the employee.
<b>Train managers in working environment</b>	All 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. SBB's work environment responsibility includes both SBB's own personnel, as well as contracted personnel and consultants. Training in working environment is mandatory for all managers in the property management operations. Training is arranged on an ongoing basis to keep skills and awareness up to date.
<b>Career paths within SBB</b>	SBB is a fast-growing company with many opportunities for employees to develop within their roles or by changing roles. In property management there are opportunities to switch between areas of responsibility – by switching from property manager to area manager, or from area manager to regional manager, for example. There are also opportunities for specialization, for example by switching from being a technician to being a technical manager or by undergoing further development in other ways, by taking on a different portfolio as a manager, for example, or by changing business area. SBB also encourages employees seeking to grow through further training.
<b>Leasing agents trained in tenancy law</b>	All leasing agents are trained in tenancy law. New training opportunities were arranged in 2022 to keep skills updated.
<b>Internal recruitment</b>	Number of employees who have been recruited to a new role internally in 2022: 5 (9)

Health and safety	
<b>Health and safety and working conditions for employees, operational personnel and contractors</b>	SBB's responsibility for health and safety extends to all of SBB's assets and workplaces, including construction sites. Safety inspections are conducted regularly at the company's own workplaces and those of its subcontractors, in connection with which risks are listed, assessed and addressed. All of SBB's markets have the highest rating in Global Rights Index run by the International Trade Union Confederation. All managers are trained in working environment. Working environment is also included in the training plan for all employees with relevant content adapted to each role. Outcome 2022: short-term sick leave: 1.1 percent (0.9), long-term sick leave 1.8 percent (1.9). SBB supports the long tradition of respect for agreements between trade unions and employers' organizations that exist in all of SBB's markets. All SBB employees, except certain employees at head office, are covered by collective agreements (80 percent). Employees are covered by collective agreements regardless of whether they are union members or not. Union representatives are involved in negotiations in connection with reorganization meetings or in connection with risky tasks.
<b>Number of workplace accidents</b>	<p>Targets: zero serious workplace accidents (in accordance with the Swedish Work Environment Authority's definition of a serious accident), refers to both employees and contractors.</p> <p>Number of serious workplace accidents and incidents reported in 2022: 0 (0). A serious incident that did not result in serious personal injury, occurred in one of SBB's projects.</p> <p>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).</p>
<b>Absence due to illness</b>	Targets: 0 percent sick leave caused by inadequate work environment or safety. In 2022, short-term sick leave amounted to 1.1 (0.9) percent and long-term sick leave to 1.8 (1.9) percent.
<b>Lost Time Injuries Frequency (LTIR)</b>	Number of injuries resulting in absence per million hours worked. SBB's employees: 0 (0)
New employees and employee turnover	
<b>New employees during the year</b>	94 (64) new employees in 2022. About 75 percent of these are new employees in property management.
<b>Employee turnover [Emp-Turnover]</b>	24.2 percent (16.3)





## Governance and financial sustainability



SBB's objective is to achieve good economic growth which engenders conditions for investing in the climate and the social environment. Being profitable provides opportunities to drive and develop sustainable property management and construction. Through low financial and operational risk and robust management, SBB shall deliver strong, risk-adjusted value growth with increasing cash flows and an increasing dividend to shareholders. In terms of business ethics, all employees, partners and suppliers act in line with SBB's Code of Conduct. Being a financially stable landlord with robust management means professional property management and security for tenants.

### Workers' rights

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 11 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 manage-

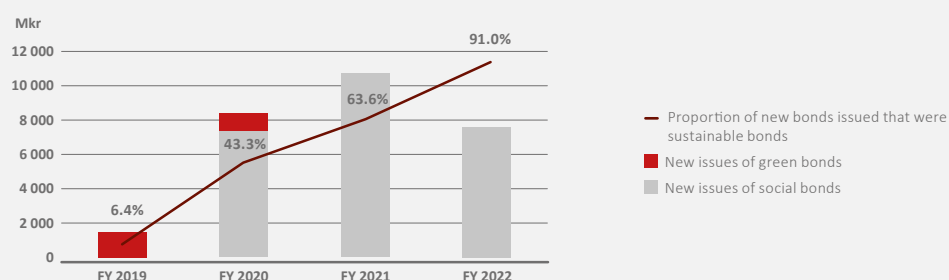
ment and construction operations. Only a small part of the supply chain is in other markets. These are mainly certain material suppliers for construction projects, many of the basic products used in construction are produced in the domestic markets. SBB partners with a security company to counteract 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. See the "Workplace controls" heading below for more information.

## Summary of SBB's work in Governance and financial sustainability in 2022

Industry leader in ESG	
<b>Reducing CO<sub>2</sub> emissions caused by SBB's employees</b>	Our company car policy offers opportunities for plug-in hybrids or fully electric models. Opportunities to work both locally and remotely reduces travel needs.
<b>Involving all employees in sustainable development</b>	Regional managers have been assigned with setting bonus targets linked to SBB's sustainability targets, e.g. reduced energy consumption and green leases. Initiatives in connection with personnel meetings and training to increase awareness of sustainability issues in general and of SBB's sustainability targets in particular.
<b>Involving all employees in the company's targets and commitments</b>	Involvement through exchanges of experience during training.
Effective governance	
<b>Board of Directors with the sector's deepest skills and experience</b>	Skills-enhancing initiatives are included on the agenda of every second Board meeting, including further training in a particular area of the operations. The Board of Directors maintains a Sustainability Committee that holds minuted meetings in connection with all regular Board meetings. Annual assessment of the Board of Directors performed in connection with the audit.
<b>Composition of the Board of Directors [Gov-Board]</b>	See the Corporate Governance Report and information on Board Members on pages 76–79.
<b>Board nomination and election process [Gov-Select]</b>	The 2022 Annual General Meeting resolved that the Nomination Committee should comprise representatives of at most the three largest shareholders and the Chairman of the Board. The Nomination Committee also has an adjunct member who represents the company's largest institutional shareholder to contribute additional expertise within corporate governance and Nomination Committee work. The Chairman of the Board was tasked with contacting the three largest registered shareholders in terms of votes as of 30 September 2022, requesting that each appoint one member to the Nomination Committee. The Nomination Committee assesses the work of the Board of Directors and issues a recommendation for the election of the Board of Directors to the Annual General Meeting, which makes a resolution regarding the composition of the Board of Directors. SBB applies the Swedish Code of Corporate Governance.
<b>Process for handling conflicts of interest [Gov-COI]</b>	SBB applies the Swedish Code of Corporate Governance. The Board of Directors, Remuneration Committee and Audit Committee are elected in accordance with the Code – additional information is provided in the Corporate Governance Report.
<b>Leading the sector in transparent reporting</b>	We apply industry-leading standards and frameworks in our reporting: IFRS, Swedish Code of Corporate Governance, GRI, EPRA, CDP, etc.
<b>Management assessment</b>	The Board of Directors assesses the CEO annually.
<b>Customer satisfaction</b>	Tenant surveys are conducted annually. At the end of 2022, 9,020 residential tenants were invited to participate in the survey regarding residential (RE) and in early 2023, 1,061 tenants were invited to participate in the survey for community service properties (CSP). In the survey of residential tenants, 3,241 responses were received, while the survey regarding community service properties is still in progress. Some of the lessons learned include most tenants feeling that they are well received by SBB's employees and that they receive assistance when an error is reported. A majority also feel safe and that it is easy to get through to the landlord. An area for improvement was the tenants' knowledge of SBB's sustainability vision, while most nonetheless state that sustainability important. The focus areas identified are continued work on communications with tenants, energy consumption, the properties' outdoor environments, public spaces and maintenance.
<b>Sustainable supply chain</b>	<p>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.</p> <p>A total of 1,538 new suppliers were used in 2022. Of these, 134 were identified as recurring suppliers who have invoiced more than SEK 100,000 as particularly important to follow up. Checks were performed to ascertain that these suppliers has signed the Code of Conduct and the Sustainability Policy was performed to ensure compliance and understanding among key suppliers. Of these larger, recurring suppliers, 89 percent have signed the Codes. A follow-up is being conducted with the remaining 12 percent in those cases where it is likely that their contracts will be renewed.</p>
<b>Human rights</b>	SBB shall always respect human rights and the ILO Declaration on Fundamental Principles and Rights at Work. SBB supports the UN Global Compact. More information can be found in SBB's Human Rights Policy. The biggest challenge in this area is to safeguard human rights and fair working conditions throughout the value chain when purchasing electronics for the properties. Raw material extraction and manufacture occur at many stages in many markets and are difficult to overview. SBB conducts a dialogue on these issues with SBB's major suppliers of electronics.
<b>Remuneration of senior executives</b>	Remuneration of senior executives is determined by the Board of Directors' Remuneration Committee
Ethics and anti-Corruption	
<b>Disseminating awareness of ethics and fostering anti-corruption throughout the workforce</b>	SBB's work for ethical and anti-corrupt behaviour is described in the Code of Conduct and in the Anti-Corruption Policy. Initiatives to increase awareness of ethics and anti-corruption, as well as the possibility of using the whistle-blower service in connection with personnel meetings and training events.
<b>Number of incidents reported to the whistle-blower function</b>	<p>Number of cases reported:  Discrimination: 0  Harassment: 0  Corruption: 0  Other: 1</p> <p>The case has been assessed by the investigation team and was discontinued with reference to the lack of necessary information and/or evidence and lack of opportunities to obtain further information/evidence.</p> <p>Number of cases under investigation: 0  The reporting and investigation process was reviewed comprehensively by the auditor.</p>

<b>Zero corruption</b>	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. Anti-corruption is included in all training courses conducted for SBB employees. 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. No cases of corruption were detected in 2022.
<b>Workplace controls</b>	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 analysis of inventory and the current situation. Among other things, unannounced site visits were performed, at which all present at the construction site were required to show their ID06 cards, with comparisons being made with the attendance log. Background checks have been performed by SBB's contractors, in which an in-depth background check is conducted by the contracted companies. It was discovered, for example, that a company had other beneficial owners than those individuals with whom the company was registered, this discovery resulted in the agreement with the contractor being cancelled and new contractors being signed. These measures are now performed routinely as part of the company's anti-corruption work.
<b>High risk markets</b>	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. See the "Workplace controls" heading above for more information.
<b>Education in anti-corruption, anti-discrimination, the Code of Conduct, the Sustainability Policy and the whistle-blower function</b>	All employees (with the exception of parental leave, long-term sick leave, trainees and hourly employees) are trained and tested at least every two years in anti-corruption, countering discrimination, the Code of Conduct, the Sustainability Policy and the Whistle-blower function. In 2022, all project managers (15 out of 15) underwent training in discovering, counteracting and preventing workplace crime through measures including background checks, company investigations, digital monitoring and workplace controls.
<b>Lobbying</b>	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), the Sweden Green Building Council and Public Housing Sweden. Total contributions to political parties, political campaigns and lobbying 2022: SEK 0.
<b>Innovation and digitization</b>	
<b>Developing SBB's properties for a high level of connectivity and control</b>	The energy usage in all of SBB's properties is registered online in SBB's energy monitoring system. A fully digitized leasing process for rental apartments. SBB has also initiated projects to connect water meters and invested in a company that develops sensors and technology for connecting properties.
<b>Innovation and new technology – R&amp;D</b>	Part of SBB's Vision 2030 is to be a pioneer in new technology and set the standard for sustainability in the property sector. Part of that work is to invest in innovative solutions with potential for complementing the core business and contributing to a sustainable society. SBB has invested in a number of innovative start-up companies, including: Mestro, Ecoclimate, Watt s2U, Amido and Avy.
<b>IT security</b>	SBB is a pioneer in digitalization. A robust system for IT security is thus necessary to minimize the risk of security incidents. SBB has a dedicated IT Security Manager, who reports to the individual responsible for IT security in the management team. The company has an IT council comprising the IT Manager and the CFO, who also has a responsibility for risk management. On the Board of Directors, Lennart Schuss, the Chairman of the Board, is particularly responsible for reviewing the company's IT security efforts.
<b>Economic sustainability</b>	
<b>Customer value</b>	Targets: Contribute to more efficient management and free up capital for SBB's customers.
<b>Rating</b>	Targets: Achieve an investment grade rating of BBB+ in the short term and of A- in the longer term.
<b>Sustainable financing</b>	Continued growth and development of SBB's green and social portfolio with financing and target fulfilment in accordance with SBB's sustainable financial framework. Targets: 100-percent sustainable financing in the longer term. Outcome 2021: 39.1 percent of all bond loans were sustainable, 63.6 percent of all new bond loans in 2021 were sustainable (green or social in accordance with SBB's sustainable financing framework). Outcome 2022: Of total loan financing (including bonds, excluding hybrid bonds), 32 percent was sustainable. Of all new bond loans in 2022, 91 percent were sustainable.
<b>Green Share</b>	Targets: SBB is to be classified as a green share on NASDAQ Stockholm in accordance with Vision 2030.
<b>Risks and opportunities</b>	The risks and opportunities in the operations are mainly managed by SBB's management team supported by the Board of Directors, with SBB's CEO being responsible for leading this work. Risks and opportunities in areas such as technological development, competitors, demographic development, climate (physical, regulatory, transition risks) are managed. SBB's management team and board are composed to maximize breadth and depth with experts in a number of different areas, as well as leading industry experts.

### Newly issued bonds





## GRI 2: General Disclosures

Samhällsbyggnadsbolaget i Norden AB has reported the information set out in this GRI Index for the period 1 January 2022 to 31 December 2022 in accordance with the GRI The standard.

GRI Index	Description	Page	Deviation	Reason	Explanation
<b>General disclosures</b>					
2 – 1	Organizational details	1, 11, 19, 88			
2 – 2	Entities included in the organization's sustainability reporting	36			
2 – 3	Reporting period, frequency and contact point	36			
2 – 4	Restatements of information	36			
2 – 5	External assurance	36, 137			
2 – 6	Activities, value chain and other business relationships	5, 17-30, 54, 68			
2 – 7	Employees	49-50, 58, 90			
2 – 8	Workers who are not employees	58			
2 – 9	Governance structure and composition	38, 54, 76			
2 – 10	Nomination and selection of the highest governance body	54, 76			
2 – 11	Chair of the highest governance body	78			
2 – 12	Role of the highest governance body in overseeing the management of impacts	38, 76			
2 – 13	Delegation of responsibility for managing impacts	38, 76			
2 – 14	Role of the highest governance body in sustainability reporting	38, 76			
2 – 15	Conflicts of interest	54			
2 – 16	Communication of critical concerns	38, 54, 76			
2 – 17	Collective knowledge of the highest governance body	38, 76			
2 – 18	Evaluation of the performance of the highest governance body	54, 76			
2 – 19	Remuneration policies	54			
2 – 20	Process to determine remuneration	54, 78			
2 – 21	Annual total compensation ratio	51, 54, 90			
<b>Strategy, policies and practices</b>					
2 – 22	Statement on sustainable development strategy	6 – 7			
2 – 23	Policy commitments	40			
2 – 24	Embedding policy commitments	36-40, 76			
2 – 25	Processes to remediate negative impacts	36-40, 54, 76			
2 – 26	Mechanisms for seeking advice and raising concerns	54, 76			
2 – 27	Compliance with laws and regulations	54			
2 – 28	Membership associations	40			
2 – 29	Approach to stakeholder engagement	39 – 40			
2 – 30	Collective bargaining agreements	51, 58			

### GRI 3: Material topics 2022

GRI Index	Description	Page	Deviation	Reason	Explanation
<b>Material Topics</b>					
3 – 1	Process to determine material topics	38 – 40			
3 – 2	List of material topics	39			
<b>Economic value generated and distributed</b>					
3 – 3	Management of material topics	38-40, 54			
201–1	Economic value generated and distributed	59			
<b>Anti-corruption</b>					
3 – 3	Management of material topics	38-40, 53			
205–2	Communication and training on anti-corruption policies and procedures	38-40, 51, 54			
205–3	Confirmed cases of corruption	54			
<b>Energy</b>					
3 – 3	Management of material topics	38-40, 54			
302–1	Energy consumption within the organization	60			
<b>Greenhouse gas emissions</b>					
3 – 3	Management of material topics	38-40, 54, 65			
305–1	Direct emissions of greenhouse gases (Scope 1)	61, 65			
305–2	Indirect emissions of greenhouse gases from energy consumption (Scope 2)	61, 65			
305–3	Other indirect emissions of greenhouse gases (Scope 3)	61, 65			
<b>Suppliers</b>					
3 – 3	Management of material topics	38-40, 54			
308 – 1	New suppliers assessed applying environmental criteria	54			
414–1	New suppliers assessed applying social criteria	54			
<b>Employees</b>					
3 – 3	Management of material topics	38-40, 54			
401–1	New employees and employee turnover	49, 58			
405–1	Diversity in the company	58			

# 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>388</b>		<b>41</b>	<b>204</b>	<b>143</b>
Share, %			11%	53%	37%
Women	147	38%	20	87	40
Men	241	62%	21	117	103
<b>Managers</b>	<b>72</b>		<b>3</b>	<b>37</b>	<b>32</b>
Share, %			4%	51%	44%
Women	26	36%	0	12	14
Men	46	64%	3	25	18
<b>Management team</b>	<b>8</b>		<b>0</b>	<b>3</b>	<b>5</b>
Share, %	0		0%	38%	62%
Women	4	50%	0	1	3
Men	4	50%	0	2	2
<b>Board of Directors</b>	<b>7</b>		<b>0</b>	<b>0</b>	<b>7</b>
Share %	0		0%	0%	100%
Women	2	29%	0	0	2
Men	5	71%	0	0	5
<b>By region</b>	<b>388</b>		<b>41</b>	<b>204</b>	<b>143</b>
Share, %					
Sweden	355	91%	40	186	129
Norway	25	6%	1	12	12
Finland	8	2%	0	6	2

### Personnel statistics, summary

	2020	2021	2022
No. of employees	227	289	388
Number of consultants	38	31	42
Number of non-employed individuals occupied in projects (estimate)*			4,800
Number of non-employed individuals occupied in management (estimate)*			1,500
Number of fixed-term positions	11	6	17
Probationary positions	10	7	37
Summer workers	134	175	173
Number of part-time employees	13	8	11
Number of hourly positions	-	-	9
New employees during the year	46	64	94
Positions terminated	49	47	134
Proportion of employees covered by collective agreements		70%	80%
Employee turnover [Emp-Turnover] [GRI 401–1]	20.3%	16.3%	24.2%
Short-term sick leave	2.7%	0.9%	1.1%
Long-term sick leave	4.8%	1.9%	1.8%

\*Estimated number of full-time equivalents. Has been estimated using financial key ratios and cost items for different types of services conducted on SBB's behalf. Such as cleaning, snow removal, accounting services, contracting, etc.

### 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>94</b>	<b>0</b>	<b>134</b>	<b>0</b>
Men	58	62%	89	66%
Women	36	38%	45	34%
<b>By region</b>				
Sweden	88	94%	131	98%
Norway	5	5%	3	2%
Finland	1	1%	0	0%
<b>By age category</b>				
20 – 29 years	15	16%	18	13%
30 – 49 years	47	50%	73	54%
50 – years	32	34%	43	32%



# 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	1,280	28	1,512	22	Affordable housing (SDG 10)
Project properties, future rental residentials	89	2	47	1	Affordable housing (SDG 10)
<b>Total residentials</b>	<b>1,369</b>	<b>30</b>	<b>1,558</b>	<b>23</b>	
Elderly care units	553	12	876	13	Medical facilities (SDG 3)
LSS	278	6	466	7	Access to social services (SDG 4)
Building rights for future publicly funded housing	0	0	0	0	Affordable housing (SDG 10)
<b>Total residentials</b>	<b>831</b>	<b>18</b>	<b>1,342</b>	<b>20</b>	
Education	1,327	29	2,314	34	Access to social services (SDG 4)
<i>Preschool</i>	<i>408</i>	<i>9</i>	<i>967</i>	<i>14</i>	<i>Access to social services (SDG 4)</i>
<i>Primary school/upper-secondary school</i>	<i>681</i>	<i>15</i>	<i>963</i>	<i>14</i>	<i>Access to social services (SDG 4)</i>
<i>University</i>	<i>239</i>	<i>5</i>	<i>384</i>	<i>6</i>	<i>Access to social services (SDG 4)</i>
Hospitals and health centres	318	7	486	7	Medical facilities (SDG 3)
Central government infrastructure and town halls	280	6	437	7	Planned classification in accordance with SDG
Public offices	227	5	297	4	Planned classification in accordance with SDG
Building rights for future community service properties	120	3	180	3	Planned classification in accordance with SDG
<b>Total community service properties</b>	<b>2,272</b>	<b>49</b>	<b>3,714</b>	<b>55</b>	
<b>Total social infrastructure</b>	<b>4,472</b>	<b>97</b>	<b>6,614</b>	<b>98</b>	
Other	155	3	114	2	Non-social assets
<b>Total</b>	<b>4,627</b>	<b>100</b>	<b>6,728</b>	<b>100</b>	

## Social assets, development over time

	2020		2021		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)	876	16	2,077	38.3	1,369	29.6
Medical facilities (SDG 3)	621	23	898	16.6	871	18.8
Access to social services (SDG 4)	1,275	28	1,593	29.4	1,605	34.7
Other social assets (not classified according to the sustainable financial framework)	1,047	31	683	12.6	627	13.6
Other assets	136	2	174	3.2	155	3.3
	<b>3,955</b>		<b>5,425</b>		<b>4,627</b>	

## Financial value generated and distributed

SEKm	2021	2022
<b>Financial value directly generated</b>	<b>5,930</b>	<b>7,447</b>
Income	5,930	7,447
<b>Distributed financial value</b>	<b>4,849</b>	<b>6,677</b>
Operating costs excluding personnel costs	1,665	2,268
Dividends to shareholders	1,807	2,308
Salaries and remunerations to employees	392	519
Interest to financiers	737	1,287
Tax to the state	247	294
Contribution to the local community	1	1
<b>Retained economic value</b>	<b>1,081</b>	<b>770</b>

## Estimated social impact

Social Impact	2022
<b>Affordable housing (SDG 10)</b>	
Number of homes	18,000
<b>Medical facilities (SDG 3)</b>	
Capacity (patients per day)	40,000
<b>Access to social services (SDG 4)</b>	
Number of student places at school properties	76,000
Number of resident places at elderly care units	5,500

# Climate and environment – tables

## Energy – kWh

		SBB Total		Sweden		Norway		Finland	
EPRA Code	% change	2021	2022	2021	2022	2021	2022	2021	2022
Like-for-Like energy consumption									
Electricity purchased by landlord [Elec-LfL]	-8.6%	94,656,978	86,518,343	70,388,045	67,759,827	6,398,619	4,611,615	17,870,314	14,146,900
Data coverage (number of properties)*		365	365	346	346	6	6	13	13
District heating purchased by landlord [DH&C-LfL]	-10.3%	149,184,758	133,823,474	124,462,170	110,634,397	651,626	676,753	24,070,962	22,512,324
Data coverage (number of properties)*		245	245	231	231	1	1	13	13
District cooling purchased by landlord [DH&C-LfL]	-0.7%	871,375	865,308	696,585	710,568	-	-	174,790	154,740
Data coverage (number of properties)*		6	6	5	5	-	-	1	1
Fuels purchased by landlord [Fuels-LfL]	-14.8%	4,957,527	4,223,877	4,942,762	4,185,248	14,765	38,629	-	-
Data coverage (number of properties)*		9	9	8	8	1	1	-	-
Total energy consumption [LfL]	-9.7%	249,670,639	225,431,001	200,489,563	183,290,040	7,065,010	5,326,997	42,116,066	36,813,964
Energy intensity (kWh per rentable m²) [Energy-Int-LfL]		135.4	122.3	120.1	109.8	147.5	111.2	331.2	289.5
Total energy consumption – degree day corrected [LfL]	-5.3%	249,834,214	236,529,379	200,212,735	192,673,420	7,417,526	5,558,671	42,203,953	38,297,288
Energy intensity – degree day corrected (kWh per rentable m²) [LfL]		135.5	128.3	120.0	115.5	154.8	116.0	331.9	301.1
Total energy consumption									
Electricity purchased by landlord [Elec-Abs]	23.1%	169,834,955	209,070,831	151,817,981	186,958,775	4,786,611	5,892,786	13,230,363	16,219,271
Proportion from renewable sources		100%	94%	100%	100%	99.7%	100	100%	29%**
District heating purchased by landlord [DH&C-Abs]	-1.5%	338,748,828	333,684,243	315,414,148	306,429,151	1,431,211	1,444,953	21,903,468	25,810,140
Proportion from renewable sources		68%	68%	70%	70%	31%	47%	42%	42%
District cooling purchased by landlord [DH&C-Abs]	-33.7%	3,202,351	2,121,834	3,023,105	1,944,426	-	-	179,247	177,408
Proportion from renewable sources		68%	68%	70%	70%	-	-	42%	42%
Fuels purchased by landlord [Fuels-Abs]	-19.5%	7,560,768	6,086,888	7,546,003	6,048,259	14,765	38,629	-	-
Proportion from renewable sources		37%	37%	37%	37%	100.0%	100%	-	-
Total energy consumption [Abs]	6.1%	519,346,903	550,963,796	477,801,238	501,380,610	6,232,587	7,376,368	35,313,078	42,206,818
Proportion from renewable sources		78%	78%	79%	81%	84%	90%	64%	37%
Total energy use – degree day corrected [Abs]	11.3%	524,601,040	584,092,993	482,857,507	532,462,075	6,398,860	7,723,485	35,344,673	43,907,433
Total energy generation	0.0%	164,991	1,091,874	164,991	1,091,874***	-	-	-	-

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

\*\*New agreement on 100% renewable electricity has been concluded for the Finnish portfolio and is valid as of 2023

\*\*\*Several solar panel projects were commissioned in late 2022 and early 2023. Estimated capacity for 2023 is 12,330,000 kWh

## Energy projects

	Number in progress	Estimated energy savings in progress	Number completed	Estimated energy savings completed	Estimated ROI, %	Proportion of portfolio covered
Solar panels	24	12,299,000	14	1,237,000	appr. 8	4.1%
Heat pump	10	4,975,000	27	8,584,000	appr. 6	5.1%
Energy-efficient heating and ventilation	41	7,906,000	31	5,294,000	appr. 7	8.4%
Control and regulation technology	24	1,416,000	44	1,168,000	appr. 7	6.2%
Additional insulation and window replacement	3	118,000	4	259,000	appr. 3	1.9%
Energy efficient lighting	19	450,000	10	314,000	appr. 3	4.1%
Other	10	132,000	6	420,000	-	3.2%

## Waste under management – tonnes

	Total		Like-for-Like	
	2021	2022	2021	2022
<b>Classification</b>				
Hazardous waste (Waste-Abs) (Waste-LfL)	23	22	9	4
Non-hazardous waste (Waste-Abs) (Waste-LfL)	732	1,258	661	785
<b>Total</b>	<b>756</b>	<b>1,280</b>	<b>670</b>	<b>790</b>
<b>Risk management</b>				
Landfill (Waste-Abs) (Waste-LfL)	9	2	3	1
Heat recovery (Waste-Abs) (Waste-LfL)	362	439	316	361
Recovery/recycling (Waste-Abs) (Waste-LfL)	363	811	343	415
Other	22	29	8	13
<b>Total</b>	<b>756</b>	<b>1,280</b>	<b>670</b>	<b>790</b>
Data coverage (number of properties)	96	168	74	74
Data coverage (% of area)	14%	24%		14%

## 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

EPRA Code	% change	SBB Total		Sweden		Norway		Finland	
		2021	2022	2021	2022	2021	2022	2021	2022
<b>Scope 1, total [GHG-Dir-Abs]</b>	<b>-5.9%</b>	<b>1,445</b>	<b>1,343</b>	<b>1,420</b>	<b>1,313</b>	<b>14</b>	<b>19</b>	<b>11</b>	<b>11</b>
Biofuels for heating	-10.9%	97	86	97	84	0.1	1.9	-	-
Fossil fuels for heating	-16.7%	982	818	982	818	-	-	-	-
Company cars	26.0%	348	439	323	411	14	17	11	11
<b>Scope 2 market based, total [GHG-Indir-Abs]</b>	<b>1.6%</b>	<b>16,911</b>	<b>17,182</b>	<b>12,166</b>	<b>10,869</b>	<b>26</b>	<b>24</b>	<b>4,719</b>	<b>6,289</b>
Electricity	285.4%***	835	3,216	830	83	3	0.3	1	3,133***
District heating	-13.1%	16,028	13,932	11,300	10,765	22	23	4,706	3,144
District cooling	-31.8%	49	33	36	21	-	-	13	13
<b>Scope 2 location based, total [GHG-Indir-Abs]</b>	<b>-0.9%</b>	<b>25,507</b>	<b>25,273</b>	<b>18,471</b>	<b>18,618</b>	<b>51</b>	<b>76</b>	<b>6,985</b>	<b>6,579</b>
Electricity	19.9%	9,430	11,307	7,135	7,832	28	53	2,266	3,422
District heating	-13.1%	16,028	13,932	11,300	10,765	22	23	4,706	3,144
District cooling	-31.8%	49	33	36	21	-	-	13	13
<b>Scope 3, total [GHG-Indir-Abs]</b>	<b>46.3%</b>	<b>12,285</b>	<b>17,977</b>	<b>12,097</b>	<b>17,876</b>	<b>42</b>	<b>73</b>	<b>149</b>	<b>26</b>
Water usage*	N/A*	47	433*	40	425*	3	3	4	5
Building material	51.0%	7,500	11,323	7,500	11,323	-	-	-	-
Of which, carbon storage in materials**	-42.8%	-10,092	-5,777	-10,092	-5,777	-	-	-	-
Energy-related activities not included in Scopes 1 and 2	63.4%	1,178	1,924	1,011	1,849	28	62	138	14
Transport in construction projects	8.8%	2,294	2,496	2,294	2,496	-	-	-	-
Waste in construction projects	-8.8%	1,169	1,066	1,169	1,066	-	-	-	-
Waste water management*	N/A*	73	685*	63	673*	5	4	6	7
Business travel (air)	65.7%	21	35	15	30	5	5	1	1
Business travel (rail)	N/A	-	0	-	0	-	-	-	-
Upstream leased assets	257.9%	4	14	4	14	-	-	-	-
Scope 1+2 (market based) (kg CO <sub>2</sub> e per rentable m <sup>2</sup> ) [GHG-Int]	-12.7%	3.8	3.3	3.3	2.5	0.1	0.1	13.1	17.4
Scope 1+2+3 (market based) (kg CO <sub>2</sub> e per rentable m <sup>2</sup> ) [GHG-Int]	3.0%	6.4	7.0	6.2	6.7	0.2	0.2	13.5	17.5

\*Calculation method has changed between 2021 and 2022

\*\*Net storage of carbon in building materials integrated in wooden buildings during the year

\*\*\*New agreement on 100% renewable electricity has been concluded for the Finnish portfolio and is valid as of 2023.



## Like-for-like (LfL) per segment

	Residential			Community Service			Other		
	2021	2022	% change	2021	2022	% change	2021	2022	% change
<b>Electricity purchased by landlord</b>	<b>9,337,140</b>	<b>8,804,393</b>	<b>-5.7%</b>	<b>78,392,729</b>	<b>71,107,633</b>	<b>-9.3%</b>	<b>6,927,109</b>	<b>6,606,317</b>	<b>-4.6%</b>
Data coverage (number of properties)*	120	120	-	238	238	-	7	7	-
<b>District heating purchased by landlord</b>	<b>44,595,319</b>	<b>39,463,547</b>	<b>-11.5%</b>	<b>97,828,991</b>	<b>88,764,927</b>	<b>-9.3%</b>	<b>6,760,449</b>	<b>5,595,000</b>	<b>-17.2%</b>
Data coverage (number of properties)*	95	95	-	142	142	-	8	8	-
<b>District cooling purchased by landlord</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>871,375</b>	<b>865,308</b>	<b>-0.7%</b>	<b>-</b>	<b>-</b>	<b>-</b>
Data coverage (number of properties)*	-	-	-	6	6	-	-	-	-
<b>Fuels purchased by landlord</b>	<b>2,287,865</b>	<b>2,106,053</b>	<b>-7.9%</b>	<b>1,173,964</b>	<b>809,420</b>	<b>-31.1%</b>	<b>1,495,697</b>	<b>1,308,404</b>	<b>-12.5%</b>
Data coverage (number of properties)*	4	4	-	3	3	-	1	1	-
<b>Total energy consumption</b>	<b>56,220,324</b>	<b>50,373,994</b>	<b>-10.4%</b>	<b>178,267,059</b>	<b>161,547,287</b>	<b>-9.4%</b>	<b>15,183,255</b>	<b>13,509,720</b>	<b>-11.0%</b>
Energy intensity (kWh per rentable m²)	114.0	102.1	-10.4%	151.5	137.3	-9.4%	87.5	77.8	-11.0%
<b>Total energy use (degree day corrected)</b>	<b>56,243,280</b>	<b>53,386,796</b>	<b>-5.1%</b>	<b>178,455,012</b>	<b>169,039,952</b>	<b>-5.3%</b>	<b>14,986,688</b>	<b>13,975,473</b>	<b>-6.7%</b>
Energy intensity – degree day corrected (kWh per rentable m²)	114.0	108.2	-5.1%	151.6	143.6	-5.3%	86.3	80.5	-6.7%

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

## Climate risk inventory

Climate risk inventory (physical risks)	% of area	% of value
Very high	0.0%	0.0%
High	0.3%	0.5%
Medium	2.3%	1.8%
Low	0.6%	0.6%
Very low	5.4%	5.1%
Risk reduction	91.5%	92.0%

Based on MSCI's "Climate Value at Risk" model implemented for the Swedish property portfolio

## Inventory of water stress

Water stress (WRI)	% of area	% of value
High	1.2%	1.1%
Medium-High	8.8%	8.6%
Low-Medium	13.7%	13.1%
Low	76.3%	77.2%

The inventory is based on WRI's (World Resources Institute) assessment of water stress and inventoried by municipality.

## Like-for-like emissions (LfL) per property type

	Residential			Community Service			Other		
	2021	2022	% change	2021	2022	% change	2021	2022	% change
<b>Scope 1, total</b>	<b>365</b>	<b>317</b>	<b>-13%</b>	<b>49</b>	<b>38</b>	<b>-22%</b>	<b>238</b>	<b>197</b>	<b>-17%</b>
Biofuels for heating	28	32	11%	20	13	-33%	19	20	6%
Fossil fuels for heating	336	285	-15%	29	25	-15%	220	177	-19%
<b>Scope 2, market based, total</b>	<b>2,112</b>	<b>1,855</b>	<b>-12%</b>	<b>11,215</b>	<b>7,945</b>	<b>-29%</b>	<b>107</b>	<b>85</b>	<b>-21%</b>
Electricity	8	4	-44%	3,498	2,759	-21%	6	3	-44%
District heating	2,104	1,850	-12%	7,696	5,166	-33%	102	82	-20%
District cooling	-	-	-	21	19	-6%	-	-	-
<b>Scope 2, location based, total</b>	<b>2,543</b>	<b>2,264</b>	<b>-11%</b>	<b>14,089</b>	<b>10,673</b>	<b>-24%</b>	<b>427</b>	<b>392</b>	<b>-8%</b>
Electricity	439	414	-6%	6,372	5,487	-14%	326	310	-5%
District heating	2,104	1,850	-12%	7,696	5,166	-33%	102	82	-20%
District cooling	-	0	0	21	19	-6%	-	-	-
<b>Scope 1+2 (market based)</b>	<b>5.0</b>	<b>4.4</b>	<b>-3.0%</b>	<b>9.6</b>	<b>6.8</b>	<b>-29.1%</b>	<b>2.1</b>	<b>1.6</b>	<b>-18.5%</b>
(kg CO <sub>2</sub> e per rentable m²) [GHG-LfL]									

## Water use – m<sup>3</sup>

EPRA Code	% change	SBB Total		Sweden		Norway		Finland	
		2021	2022	2021	2022	2021	2022	2021	2022
<b>Municipal water [Water-LfL]</b>	<b>8.5%</b>	<b>456,682</b>	<b>495,319</b>	<b>410,095</b>	<b>456,111</b>	<b>8,881</b>	<b>7,091</b>	<b>37,705</b>	<b>32,117</b>
Data coverage (number of properties)*		116	116	96	96	8	8	12	12
Water intensity (m <sup>3</sup> per leasable area) [Watern-Int]	8.5%	0.60	0.65	0.70	0.78	0.18	0.15	0.31	0.27
<b>Municipal Water [Water-Abs]**</b>	<b>33.9%</b>	<b>2,692,266</b>	<b>3,606,036</b>	<b>2,624,471</b>	<b>3,543,112</b>	<b>27,434</b>	<b>24,002</b>	<b>40,362</b>	<b>38,922</b>
Water intensity (m <sup>3</sup> per leasable area) [Watern-Int]	16.0%	0.55	0.64	0.64	0.74	0.06	0.05	0.11	0.11

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

\*\*Calculation method for total water usage has been updated in 2022, with water use in 2021 having been recalculated using the new method

Green assets	2021		2022	
	Share of market value (%)	Number of properties	Share of market value (%)	Number of properties
Miljöbyggnad (Silver or better)	2.80%	9	3.70%	13
Miljöbyggnad iDrift (Silver or better)	-	-	2.30%	9
Breeam In-Use (Very Good or better)	2.70%	3	3.30%	3
Green Building	2.30%	8	1.20%	6
<b>Total completed</b>	<b>7.90%</b>	<b>20</b>	<b>10.40%</b>	<b>31</b>

## Definitions – Sustainability Report

<b>Sustainability indicators – definitions [EPRA Guidelines]</b>	The reporting follows the guidelines from 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 report. These limits afford SBB optimum conditions for working with the indicators that SBB has the opportunity to influence.
<b>Data coverage</b>	SBB reports indicators as absolute figures (Abs) and/or like-for-like (LfL). Like-for-like refers to comparable indicators for two consecutive years. The properties must thus have been owned for two full years to be included in the accounts. 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. Indicators in absolute figures are (unless otherwise specified) an estimate of the consumption of the entire property portfolio, which is based on key ratios from LfL and the size of the property portfolio weighted according to the period of the year during which it was owned. LfL is always reported for at least two consecutive years. Absolute figures are reported only for the most recent financial year, previous years are not recalculated (with the exception of water consumption, where the calculation method was updated during the year, justifying a recalculation of previous years).
<b>Base year</b>	The base year is 2020, the year in which the first version of Vision 2030 was launched. Like-for-Like data always compare the change with previous years.
<b>Estimate of energy purchased by the landlord</b>	Reported data is actual data when reporting Like-for-Like. Estimates occur for energy consumption and climate impact in newly acquired properties where measurement and follow-up have yet to be integrated.
<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 not reported. SBB does not have access to 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 use are reported. These are obtained by dividing the metric by the total area for applicable properties (triple-net properties, that is properties without energy consumption, are therefore excluded).
<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 few offices are leased from other property owners, the climate impact of these is calculated on a standard basis based on rented area and average CO <sub>2</sub> emissions per area.
<b>Performance narrative</b>	Development during the year 2022 is described on pages 42, 46, 49 and 53, respectively, for the environment, social sustainability, personnel issues and governance, respectively.
<b>Position of EPRA Sustainability performance in the company's report</b>	The EPRA index is presented on page 64.
<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 39

## EPRA index

Code	Performance Measure	Page
<b>Environmental Sustainability Performance Measures</b>		
Elec-Abs	Total electricity consumption	60
Elec-lfl	Like-for-like total electricity consumption	60
DH&C-Abs	Total district heating & cooling consumption	60
DH&C-LfL	Like-for-like total district heating & cooling consumption	60
Fuels-Abs	Total fuel consumption	60
Fuels-LfL	Like-for-like total fuel consumption	60
Energy-Int	Building energy intensity	60
GHG-Dir-Abs	Total direct greenhouse gas (GHG) emissions	61
GHG-Indir-Abs	Total indirect greenhouse gas (GHG) emissions	61
GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	61
Water-Abs	Total water consumption	63
Water-LfL	Like-for-like total water consumption	63
Water-int	Building water intensity	63
Waste-Abs	Total weight of waste by disposal route	61
Waste-LfL	Like-for-like total weight of waste by disposal route	61
Cert-Tot	Type and number of sustainably certified assets	63
<b>Social Performance Measures</b>		
Diversity-Emp	Employee gender diversity	58
Diversity-Pay	Gender pay ratio	51
Emp-Training	Training and development	51
Emp-Dev	Employee performance appraisals	51
Emp-Turnover	New hires and turnover	58
H&S-Emp	Employee health and safety	51
H&S-Asset	Asset health and safety assessments	51
H&S-Comp	Asset health and safety compliance	51
Comty-Eng	Community engagement, impact assessments and development programmes	51
<b>Governance Performance Measures</b>		
Gov-Board	Composition of the highest governance body	54
Gov-Select	Nominating and selecting the highest governance body	54
Gov-Col	Process for managing conflicts of interest	54



## 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 property management based on the number of km driven for work and the average fuel consumption measured (data from partner company).	Statistics from partner company for company cars. Unique factor per vehicle type (Autoplan)
1	Consumption of fuels for heating of buildings	Review of invoices registered for wood 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. Refers to electricity consumption where SBB is the contracting party.	Market based – core process (Vattenfall EPD) Sweden: 0.5 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 (Moro & Lonza (2018) Electricity carbon intensity in European Member States. Transport and Environment) 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. Refers to district heating consumption where SBB is the contracting party.	Statistics from relevant suppliers of district heating (Mestro, Entro, Enerkey)
2	Consumption of district cooling	Collection of statistics from energy monitoring systems. Refers to district cooling consumption where SBB is the contracting party.	Specific emissions data for relevant suppliers (Mestro, Entro, Enerkey)
3	Purchased goods and services	Water	0.12 kg CO <sub>2</sub> e/m <sup>3</sup> incl. distribution (Wallen (1999) Life cycle analysis of drinking water. Chalmers University of Technology)
3	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	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	Fuel and energy related activities not included in Scope 1 & 2	Indirect emissions from energy consumption	Market based – infrastructure and transmission (Vattenfall EPD): Sweden: 11.15 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	Upstream transport and distribution	Transport 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 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	Waste generated in operation	Waste water management	0.19 kg CO <sub>2</sub> e/m <sup>3</sup> (Statistics Sweden)
3	Business travel	Air travel: Data from travel agency	Data from travel agency. Factor depends on the distance. 88–165 g CO <sub>2</sub> e/km (Stureplansresor)
3	Business travel	Train: Data from travel agency	Data from travel agency. Factor depends on the distance. 0.0036–0.0070 g CO <sub>2</sub> e/km (Stureplansresor)
3	Upstream leased assets	Rented office space	Standard calculation based on rented space. 2.8 g CO <sub>2</sub> e/m <sup>2</sup> (2021), 6.8 g CO <sub>2</sub> e/m <sup>2</sup> (2022) (SBB, own management)

### Comment

The calculation method for energy consumption and climate impact were updated during the 2021 financial year. Energy and climate data published before 2021 are inconsistent compared with data published in the Sustainability Report for 2021 and beyond. The data for 2020 were recalculated in 2021. SBB reports like-for-like energy consumption for properties owned for two consecutive years. Energy and greenhouse gas emissions for the entire portfolio are calculated based on intensity figures for properties owned for two consecutive years and with a data coverage

of >95 percent. The criteria used previous reports apply only to the data coverage and not the ownership period. The new method also takes into account to the total area in connection with the calculation of the intensity of total energy consumption or greenhouse gas emissions, unlike the former method in which triple-net properties were ignored in the intensity figures. These criteria are introduced to ensure that data quality is sufficient and consistent.

# MANAGEMENT REPORT



# Management Report<sup>1)</sup>

The annual report refers to Samhällsbyggnadsbolaget i Norden AB (publ), corp. ID no. 556981-7660, hereinafter referred to as SBB or Samhällsbyggnadsbolaget alternatively the Group or the company.

## The year in brief

- Rental income increased to SEK 7,447m (5,930).
- The operating surplus increased to SEK 4,881m (4,047).
- Cash flow from operating activities before changes in working capital was SEK 3,485m (2,459).
- Profit before tax decreased to SEK -10,548m (29,294), of which:
  - Profit from property management is included in the amount of SEK 2,391m (3,286). The profit from property management includes costs for early repayment of loans and other items affecting comparability of SEK 304m (-241).
  - Changes in the value of properties are included in the amount of SEK -4,571m (21,360).
  - Profit from associated companies/joint ventures is included in the amount of SEK -1,866m (2,814). Impairment of SEK -551m was recognized in the shareholding in JM.
  - Changes in the values of financial instruments are included in the amount of SEK -1,560m (2,487).
- Profit for the year amounted to SEK -9,811m (25,601), equivalent to earnings per Class A and B ordinary share of SEK -7.23 (17.17) before dilution.
- The value of the property portfolio amounted to SEK 135.6bn (149.3).
- Long-term net asset value (EPRA NRV) was SEK 45,579m (64,516), corresponding to SEK 31.34 (44.46) per share.
- The Board of Directors proposes a dividend of SEK 1.44 (1.32) per ordinary A and B share to be paid monthly and a dividend of SEK 2 (2) per ordinary D share to be paid quarterly. Shareholders will be able to choose to receive their dividend in cash or in newly issued shares in the Company provided that the annual general meeting resolves to authorise the Board of Directors to resolve on share issues and the Board of Directors finds it practicable possible, (so called DRIP – Dividend Reinvestment Plan).  
For more information, see appropriation of profit on page 77.

## Important events during the year

- On 27 January, SBB acquired Odalen Fastigheter AB for a purchase consideration of SEK 510m. Odalen is a long-term property developer in elderly care. The acquisition comprises a total of about 60,000 m<sup>2</sup> of social infrastructure, which fully developed generates annual net operating income of about SEK 100m. In addition, the acquisition also includes about 36,000 m<sup>2</sup> of GFA of building rights for social infrastructure.
- SBB issued its first unsecured social bond of EUR 700m with a negative interest rate on issue. In addition, SBB raised a loan of about SEK 1bn with a ten-year debt maturity from a Nordic bank.
- SBB received a top ESG rating from Sustainalytics among more than 4,000 companies that Sustainalytics covers globally.
- In June, SBB issued its first unsecured Schuldschein financing in Euro, for a total of EUR 43m. The financing was priced at a three-year interest rate of Euribor plus 145 basis points and a five-year interest rate of Euribor plus 170 basis points.
- In June, SBB sold its owner loan in Svenska Myndighetsbyggnader Holding AB for SEK 1,465m to Kåpan Tjänstepensionsförening. The amount corresponds to 93.91 percent of the nominal value.
- In June, Fitch Ratings confirmed SBB's investment grade rating BBB-. Fitch confirms its rating with a positive outlook.
- In early July, SBB sold the equivalent of 25 percent of the total shares in Solon Holding to OBOS. Prior to the transaction, Solon Holding was a jointly owned company. In turn, Solon Holding holds 100 percent of the shares in Solon Eiendom AS. The purchase price for the transaction is NOK 818.6m.
- In July, SBB issued its first US Private Placement ("USPP"), which has been placed with US-based investors. The USPP was issued in a social, unsecured, format and comprises two tranches at fixed interest rates and with maturities of five or ten years. The USPP was since swapped to EUR. On the five-year USPP, SBB will pay interest of Euribor 3 months +2.645%, while the interest on the ten-year USPP will be Euribor 3 months +2.872%.
- At the end of October, SBB received a "Prime" ESG rating from ISS ESG, demonstrating the quality of SBB's performance in social and environmental areas. Furthermore, all of SBB's bonds now qualify as "responsible investments".
- During November, SBB issued a voluntary repurchase offer for outstanding hybrid instruments and senior bonds, resulting in SBB accepting repurchases for a total EUR 631m of the nominal capital amount outstanding. The total purchase price (excluding accrued interest) for the repurchases amounted to EUR 501m.
- At the end of November, SBB signed an agreement for the sale of 49 percent of its education portfolio to Brookfield, one of the world's largest investors in infrastructure, for SEK 9.2bn with additional purchase prices of up to SEK 1.2bn through cash payment. Since Brookfield will not take possession of the portfolio until 2023, the transaction has not affected the financial statements.
- On 30 December 2022, SBB distributed the shares in Neobo Fastighets AB (publ) (formerly Amasten Fastighets AB) to the holders of SBB's Class A and B shares. Neobo was listed on the Nasdaq First Growth Premier Market after the end of the period with the first day of trading being 10 February 2023. The distribution impacted the SBB group's equity by a total of SEK -9.1bn, of which SEK -3.2bn is recognized as a capital loss via the income statement. See Note 32 for further information.
- The Council for Swedish Financial Reporting Supervision is assigned by the Swedish Financial Supervisory Authority to review the financial reports of listed companies. This review is conducted on a partly systematic basis such that all major companies are reviewed within a certain time interval, and partly in connection with specific transactions/issues. Within the framework of the systematic review, the Council has reviewed SBB's Annual Reports for 2020 and 2021. No assessment can be given today as to the final outcome of the review, and this will be addressed instead in the financial reporting for 2023 or later, depending on when the process is completed.

1) The Corporate Governance Report is not part of the Management Report

### Important events after the end of the year

- In mid-January, SBB completed an initial relinquishment to Brookfield of a portfolio in social infrastructure and education, whereupon SBB received a cash payment of SEK 6.6bn.
- Out of more than 15,000 companies covered by Sustainalytics globally, SBB was named as an ESG Regional Top Rated company in 2023.
- SBB received Nordnet's "Great Saver Prize 2023" in the "Investor Communications of the Year" category". The award for "Investor Communications of the Year" is awarded to the company that most clearly fostered a transparent and lively dialogue with its shareholders over the year.
- In January, shares were acquired from Total Return Swap (TRS), reducing the cash collateral liability by about SEK 2bn.

## SBB key ratios

	2022 Jan-Dec	2021 Jan-Dec
<b>Property-related key ratios</b>		
Market value of properties, SEKm	135,616	149,335
Number of properties	2,050	2,241
Number of m <sup>2</sup> , thousands	4,627	5,425
Surplus ratio, %	66	68
Yield, %	4.1	3.8
Economic letting ratio, %	95.3	94.1
Average contract length of social infrastructure properties, years	10	11
<b>Financial key ratios</b>		
Rental income, SEKm	7,447	5,930
Net operating income, SEKm	4,881	4,047
Profit for the period, SEKm	-9,811	25,601
Cash flow from operating activities before changes in working capital, SEKm	3,485	2,459
Equity excluding non-controlling interests, SEKm	44,319	62,148
Return on equity, %	-13	38
Loan-to-value ratio, %	49	40
Secured loan-to-value ratio, %	20	12
Equity/assets ratio, %	38	43
Adjusted equity/assets ratio, %	42	47
Non-pledged quota, multiple*	2.68	2.74
Interest-coverage ratio, multiple	3.9	5.5
Total net debt ratio, %	54	47
<b>Share-related key ratios</b>		
Current net asset value (EPRA NTA), SEKm	39,665	57,354
Actual net asset value (EPRA NTA), SEK/share	27.28	39.52
Actual net asset value (EPRA NTA) after dilution, SEK/share	27.27	39.52
Long-term net asset value (EPRA NRV), SEKm	45,579	64,516
Long-term net asset value (EPRA NRV), SEK/share	31.34	44.46
Long-term net asset value (EPRA NRV) after dilution, SEK/share	31.34	44.45
EPRA Earnings (Profit from property management after tax paid), SEKm	471	2,251
EPRA earnings (EPS), SEK/share	0.32	1.63
EPRA earnings after dilution (EPS diluted), SEK/share	0.32	1.62
EPRA Vacancy rate	4.7	5.9
Earnings per Class A and B ordinary share, SEK	-7.23	17.17
Earnings per Class D ordinary share, SEK	2.00	2.00
Average number of Class A and B ordinary shares	1,453,854,227	1,379,982,887
Average number of Class D ordinary shares	193,865,905	191,331,014
Number of Class A and B ordinary shares	1,454,141,898	1,451,141,898
Number of Class D ordinary shares	193,865,905	193,865,905

See all definitions and calculations on pages 138-141.

\* This key ratio has been recalculated with pledged shares subtracted, comparative figures have been recalculated.



## Properties

At the end of 2022, SBB had a total of 2,050 registered properties (2,241). The total property value amounted to SEK 135,616m (149,335), the lettable area was 4,627 m<sup>2</sup> (5,425) and the rental value amounted to SEK 7,059m (7,456). The economic letting ratio at year-end was 95.3 percent (94.1). At the same time, the average yield on the property portfolio, excluding building rights, was 4.1 percent (3.8).

The decrease in the value of the properties was due to acquisitions for SEK 10,478m (52,474), divestitures of SEK 10,364m (19,381), investments of SEK 4,846m (3,910) and unrealized changes in value amounting to SEK -4,416m (20,620), see Note 14 for more information. Of the acquisitions, 55 percent involved community service properties, 35 percent involved residentials and 10 percent involved other kinds of properties.

Opening fair value, 1 Jan 2022	149,335
Acquisition	10,478
Investments	4,846
Sales	-10,364
Distribution of Neobo	-16,066
Translation differences	1,803
Unrealized value changes	-4,416
Fair value at year-end	135,616

In January, SBB acquired Odalen Fastigheter AB for SEK 510m. The acquisition comprises a total of about 60,000 m<sup>2</sup> of social infrastructure which, when fully developed, will generate annual net operating income of about SEK 100m.

In early July, SBB sold the equivalent of 25 percent of the total shares in Solon Holding to OBOS. The purchase price for the transaction amounted to NOK 818.6m.

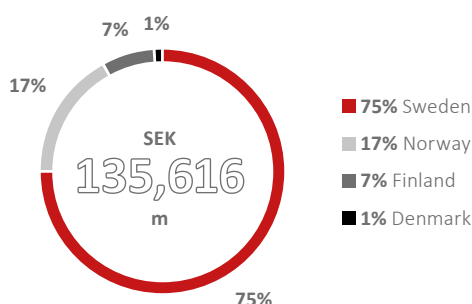
At the end of November, SBB signed an agreement to sell 49 percent of its education portfolio to Brookfield, for SEK 9.2bn, with additional purchase prices of up to SEK 1.2bn.

On 30 December 2022, SBB distributed the shares in Neobo Fastigheter AB (publ) (formerly Amasten Fastigheter AB) to the holders of SBB's Class A and B shares, this distribution decreased SBB's investment properties by SEK -10m, see Note 31 for further information on the transaction.

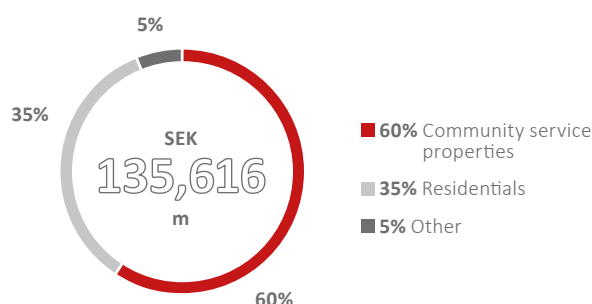
### Valuation model

SBB reports investment properties at fair value. In 2022, 100 percent of the properties were valued every quarter by external valuers. The value of the property portfolio has been based on external valuations made by Newsec, JLL, Savills, Cushman & Wakefield and Colliers. The valuations have been based on an analysis of future cash flows for each property, taking into account the current lease terms, market situation, rental levels, operating, maintenance and management administration costs and investment needs. An average yield requirement of 4.72 percent (4.34) has been used in the valuation. The value of the properties includes SEK 3,391m for building rights that have been valued through the application of the local price method, which means that the assessment of the value is based on comparisons of prices for similar building rights. Fair value has thus been assessed in accordance with IFRS 13 level 3. See further information in Note 14.

Property value, by country



Property value per segment



## Associated companies and joint ventures

SBB's engagement in associated companies and joint ventures consists partly of a shareholding in the companies and in some cases financing to the companies. As of 31 December 2022, participations in associated companies and joint ventures amounted to SEK 12,649m (16,373) and receivables from associated companies and joint ventures amounted to SEK 1,737m (3,885). Some of the companies conduct property development projects, while other companies own investment properties. The largest holdings comprise the companies: SBB Kåpan AB, Public Property Invest

AS and JM AB (publ). In accordance with IAS 36, SBB tested its holding in JM for impairment due to indications that its value could have decreased due to the recent decline in the market price of the shares. SBB calculated a right-of-use value for the JM AB (publ) holding, determining, based on this calculation, that it would be necessary to recognize impairment of SEK 551m. The impairment has reduced the carrying amount of the participation in the associated company.

# Financing

## Financial market development

The year 2022 was a tumultuous one. Russia attacked Ukraine in February 2022, choking off Russian energy supplies and causing energy prices to skyrocket in Europe. This has entailed a return to the high inflation of the early 1990s, leading in turn to strong interest rate hikes by all major central banks. The ECB has raised its key rate from 0 percent to 3 percent. Even the US central bank (the Federal Reserve) has aggressively raised its key rate from 0.5 percent to 4.75 percent. The Swedish Riksbank has followed the ECB, raising its key rate from 0 percent to 3 percent. Combined with extensive price increases on essential goods, such as food, energy, petrol and housing, the new interest rate situation has meant that consumers must save money and we are now facing weak demand throughout the economy.

## Financing

SBB's strategy is to maintain a low level of financial risk. The loan-to-value ratio shall be less than 50 percent, the interest coverage ratio shall exceed a multiple of 3.0 and the secured loan-to-value ratio shall be less than 30 percent. The trend for the year in the financial market, with significantly higher market interest rates caused SBB's average interest rate over the year to rise from 1.11 percent to 2.12 percent. Key ratios such as loan-to-value ratio and secured loan-to-value ratio have also risen, due partly to lower property valuations and partly to SBB now having a higher proportion of covered bank debt. The loan-to-value ratio increased from 40 percent to 49 percent and the secured loan-to-value ratio from 12 percent to 20 percent. The interest coverage ratio was a multiple of 3.9 (5.5).

## Rating

SBB received another official credit rating during the year, from credit rating agency Scope Ratings, with a BBB rating, confirmed since December with a stable outlook. Fitch Ratings retained its BBB- rating for the year, with a positive outlook, while S&P changed the outlook in its rating scale from a BBB- rating with a positive outlook to a BBB- with a negative outlook. Since 2021, SBB has had a short rating of F3 from Fitch and of A3 from Standard & Poor's, corresponding to an investment grade rating.

## Finance function

The finance function shall support the company's core business by minimizing the cost of capital in the long term. Its task is to manage existing debt, raise new loans for investments and acquisitions, streamline cash management and, by means of good control and analysis, limit the financial risks. The work is governed by the company's finance policy, which is adopted by the Board once a year. The finance policy regulates reporting, monitoring and control. All financial issues of strategic importance are dealt with by the Board. One of SBB's most important goals is to deliver stronger key figures to achieve a BBB+ rating in the short term and A- in the long term. Sustainability is a natural part of our business model and SBB works to ensure that 100 percent of our borrowing in the capital market and the loan market will be sustainable by 2030. This is done by entering green loans, as well as by issuing social and green bonds.

## Capital procurement and repurchases

Running a property company is capital intensive. The company is financed through equity including hybrid bonds and liabilities in the form of covered bank loans, bonds, private placements and commercial papers. SBB's most recent issue took place on 1 February. Bond XS2293906199 of EUR 600m was repaid at that time, having matured with variable interest of 3m Euribor plus 0.65 percent. The bond was refinanced through an issue of social bonds for EUR 700m and a with a coupon of 3m Euribor + 0.55 percent. Due to the strained situation in the financial market, basically causing the Swedish and international bond markets to close at the end of first quarter, SBB has worked intensively to further diversifying its funding. In March, SBB raised its first green loan of SEK 1,060m from the Nordic Investment Bank (NIB) to finance Sara Kulturhus in Skellefteå, northern Sweden. In the summer, SBB's first unsecured social Schuldschein financing was issued to global fixed-income investors. Furthermore, in July, SBB priced its first unsecured US private placement (USPP) with a long maturity of ten years.

In November, SBB announced a voluntary repurchase offer for hybrid bonds and senior bonds outstanding up to a maximum amount of EUR 650m. The total purchase consideration for the repurchase amounted to EUR 501m, of which EUR 63m pertained to hybrid bonds.

In connection with the distribution of Neobo, credits for SEK 7,500m and interest rate swaps for SEK 393m were reallocated to Neobo.

## Equity

As of 31 December 2022, SBB's equity amounted to SEK 63,337m (82,971). The equity ratio was 38 percent (43), while the adjusted equity ratio was 42 percent (47). The distribution of Neobo to holders of SBB's Class A and B shareholders in December affected consolidated equity by a negative SEK 9.1bn (of which a negative SEK 3.2bn was recognized as a capital loss through the income statement).

## Liabilities

At the end of the period, interest-bearing liabilities amounted to SEK 87,085m (87,995) of which SEK 33,896m (23,732) pertained to liabilities to credit institutions, SEK 52,078m (53,094) pertained to bond loans and SEK 1,111m (11,169) pertained to commercial papers. At the end of the period, the fair value of the interest-bearing liabilities was assessed at SEK 75,058m (87,995).

Outstanding commercial papers for SEK 1,111m (11,169) have short maturities, with all commercial papers maturing within a year. Of the remaining interest-bearing liabilities, liabilities to credit institutions and bond loans in the amount of SEK 7,250m mature within a year, corresponding to 8 percent of total interest-bearing liabilities, excluding commercial papers. SBB maintains ongoing discussions with several banks and works actively to continuously refinance and extend its outstanding debts. To manage the refinancing risk, commercial papers were secured with various back-up facilities covering the outstanding commercial papers.

### Maturity structure (including commercial paper)

Maturity year	Nominal amount, SEKm	Share, %
< 1 year	8,373	9
< 2 years	28,369	32
< 3 years	6,183	7
< 4 years	5,853	7
< 5 years	14,723	17
> 5 years	24,091	28
<b>Total</b>	<b>87,574</b>	<b>100</b>

### Debt maturity structure (excl. commercial papers)

Maturity year	Nominal amount, SEKm	Share, %
< 1 year	7,250	8
< 2 years	28,369	33
< 3 years	6,183	7
< 4 years	5,835	7
< 5 years	14,723	17
> 5 years	24,091	28
<b>Total</b>	<b>86,451</b>	<b>100</b>

## Creditors and collateral

Liabilities to credit institutions were reported at SEK 33,896m on 31 December (23,732). Property mortgages of SEK 27,129m (22,889) have been pledged as collateral for the majority of the liabilities to credit institutions. In addition, SBB provided collateral in the form of shares in property-owning companies of SEK 14,480m (19,991). Interest-bearing liabilities with no security in properties comprise commercial papers, unsecured bonds, Schuldschein and US Private Placements issued by the company. The Schuldschein financing is classified within bond loans.

## Bonds and alternative forms of financing

Bond loans had a carrying amount of SEK 52,078m (53,094) as of 31 December 2022. In 2022, SBB issued unsecured bonds, excluding hybrid bonds, of EUR 700m, repaying at the same time unsecured bonds of SEK 600m. In 2022, SBB made two major public offers to repurchase EUR bonds, as well as repaying two major maturities of unsecured bonds totalling EUR 13,630m.

In accordance with the company's strategy to diversify its funding sources, SBB succeeded in issuing a first unsecured social Schuldschein financing of a total EUR 43m in June. In July, SBB further priced its first unsecured social US Private Placement (USPP) for USD 100m.

## Currency risk

SBB holds assets in Sweden, Norway, Finland and Denmark and liabilities in SEK, NOK, EUR, DKK and USD, meaning that SBB is exposed to currency risks. This currency risk is mainly attributable to income statement and balance sheet items in foreign currencies being translated into Swedish kronor. SBB mainly hedges currency exposure by means of natural hedging with net assets in foreign subsidiaries being matched by foreign currency loans and by signing forward exchange contracts and interest rate swaps when issuing bonds in foreign currencies.

## Interest rate maturities and derivatives

SBB has continued to work actively to maintain low interest rates on its interest-bearing liabilities. We are achieving this by continuously reviewing our portfolio of interest rate derivatives. SBB's exposure to variable interest rates is 22 percent (26) of the debt portfolio. The average period of fixed interest for all interest-bearing liabilities was 3.2 years (3.6) and the average debt maturity was 3.9 years (4.1). At the end of the year, the fair value of the interest-rate derivatives and FX derivatives amounted to SEK 725m (517).

## Cash and cash equivalents

SBB's available liquidity amounted to SEK 4,429m (9,837), with liquid investments amounting to SEK 421m (53). SBB also has approved but unutilized credit commitments of SEK 4.7bn. In March 2023, SBB expects to complete the divestment of a 49 percent share of its education infrastructure portfolio. The buyer of the minority share is Brookfield and the purchase price amounts to SEK 9.2bn, of which SEK 6.6bn was already received in early 2023, with a further SEK 2.6bn expected to be paid before the end of the first quarter of 2023.

## Covenants and risk-taking

SBB's financial risk taking and position can be assessed by, among other things, the key ratios of equity ratio, interest coverage ratio and loan-to-value ratio. In credit agreements, there are sometimes established limits,

known as covenants, for the three key ratios. Covenants are present in SBB's EMTN (European Medium Term Note Programme), but also in longer-term bank loans and credit facilities. The fact that covenants have not been broken is checked on a quarterly basis. At year-end 2022, the company fulfilled the banks' covenant requirements in all credit facilities and the covenant requirements for each bond. See the table below for covenants linked to the EMTN programme.

EMTN covenants	SBB's financial targets	Covenant	Outcome
Total net debt ratio		Lower than 65%	54%
Interest coverage ratio	Lowest, multiple of 3.0	Lowest, multiple of 1.5	Multiple of 3.9
Secured loan-to-value ratio	Lower than 30%	Lower than 45%	20%

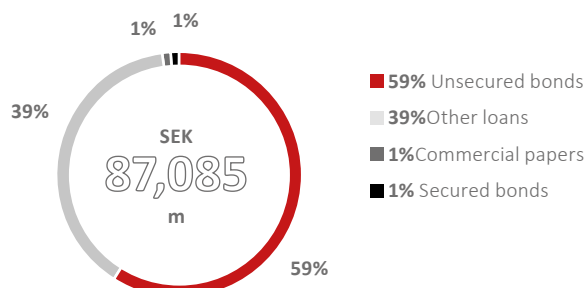
## Covenants related to credit rating

At the end of the year, bonds within the EMTN programme amounted to SEK 49,744m, of which SEK 23,848m is subject to loan terms, referred to as covenants, related to SBB's credit rating. The loan terms include step-up clauses that, in the event of SBB no longer holding a credit rating equivalent to investment grade (that is, lower than BBB-), the financing costs for these bond loans increase by 125 basis points. At end of the period, this would entail increased interest expenses for such liabilities of SEK 298m on an annual basis.

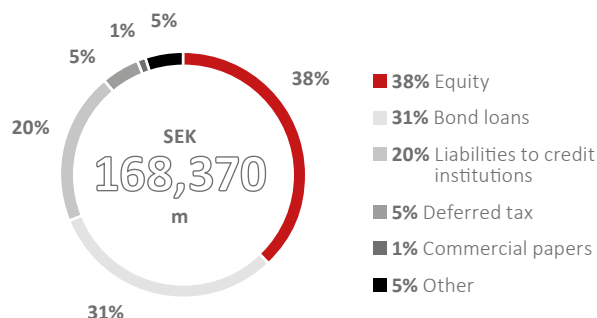
To be able to cover short-term commitments when necessary, SBB has a revolving credit facility that amounted to SEK 1,335m at the end of the period. This credit is reported within Liabilities to credit institutions. In the event that SBB's credit rating is no longer equivalent to investment grade, the bank is entitled to revoke the credit with immediate effect.

In addition to the above, SBB has a secured property loan for SEK 636m for which the loan agreement includes a loan term stipulating that the interest rate rises by 20 basis points, corresponding to SEK 1.3m, in the event that SBB's credit rating is no longer equivalent to investment grade.

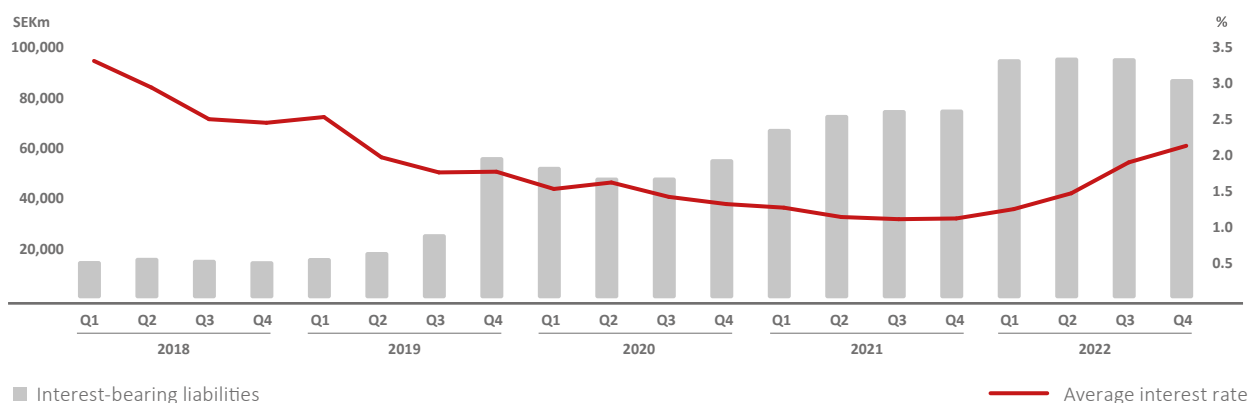
## Distribution of interest-bearing liabilities



## Capital structure



## Development of the Group's average interest rate



# Shares and share capital

Samhällsbyggnadsbolaget's Class B share (ticker SBB B) and Class D share (ticker SBB D) are traded on Nasdaq Stockholm, Large Cap.

As of 31 December 2022, the number of Class B ordinary shares totalled 1,244,164,407 and the number of Class D ordinary shares totalled 193,865,905. There are also 209,977,491 Class A ordinary shares in the company.

The three largest shareholders from a voting rights perspective were Ilija Batljan (31.61% of votes, 8.30% of capital), Arvid Svensson Invest (12.68% of votes, 4.04% of capital) and Dragfast AB (11.47% of votes, 4.86% of capital).

On 31 December 2022, share capital amounted to SEK 164,800,780 at a quotient value of SEK 0.1 per share. At the Annual General Meeting, holders are entitled to one vote per Class A ordinary share and to 0.1 votes per Class B and D ordinary share. Holders of Class D ordinary shares are entitled to five times the total dividend on Class A and B ordinary shares, although not to more than SEK 2 per share and year.

## Risk and sensitivity

A property company is exposed to various risks and opportunities in its operations. To limit the exposure to various risks, SBB has set out and adheres to internal regulations and policies.

### PROPERTY VALUES

#### Risk

The Group's properties are reported at market value in the Group's consolidated balance sheet and changes in value are reported in the income statement. Changes in value are affected partly by property-specific factors such as rental levels, letting ratios and operating costs, and partly by macroeconomic factors such as the general economic situation, growth, unemployment levels, the rate of growth of new builds, population growth, inflation and interest rates. If the value of properties decreases, there can be a number of consequences including breach of loan covenants, which can lead to loan repayments being accelerated. A significant reduction in the market value of the properties could also have a negative impact on the ability to divest these properties without incurring losses, which in turn could have a material adverse effect on the Group's financial position and results.

### Risk management

SBB's property portfolio has a good geographical spread with residential properties in Sweden and community service properties in the Nordics. 78 percent of the property portfolio is in the metropolitan regions. In Sweden, SBB owns, manages and develops residential properties in high growth municipalities where there is high demand for residential properties near city centres and there is access to good transport links. The community service properties include properties that are used by tenants that are directly or indirectly tax financed with long leases. In summary, SBB's property portfolio with the combination of community service and residential properties constitutes assets with low risk of impairments.

### FINANCING

#### Risk

Apart from equity, the Group's operations are mainly financed through bond loans and through loans from credit institutions. As a result, SBB is exposed to financing and interest rate risks. Financing risk is the risk that SBB may not have access to financing or only have access to refinancing at an increased cost for refinancing, investments and other payments. Furthermore, certain loan agreements and bond terms contain terms that may limit the Group's ability to enter into new debt securities. If the Group is unable to obtain funds for refinancing or new borrowing or only at less favourable terms, it may have a material adverse effect on the Group's financial position.

Interest rate risk is described as the risk that arises from changes in the interest rates which may adversely impact the Group's interest expense, which is one of the Group's main expense items. Interest expenses are mainly affected by, apart from the level of interest-bearing liabilities, the level of the current market interest rate, credit institutions' margins and the strategy for fixed interest periods. The Swedish market interest rate is mainly affected by the expected rate of inflation and the Riksbank's repo

rate. The interest rate risk can lead to changes in market value and cash flows as well as fluctuations in the Group's earnings.

### Risk management

The financing risk is managed through targets in the finance policy striving to have good diversification in terms of the loans' maturity structure, forms of borrowing and lenders, and to have good advance planning for refinancing and a well-balanced liquidity reserve. As of 31 December 2022, the average remaining maturity of the loan portfolio was 3.9 years (4.1). At the same time, available liquidity, including cash and cash equivalents, financial investments, loan commitments and unutilized lines of credit, amounted to SEK 21,765m (45,846). The objective of SBB's interest rate risk strategy is to achieve stable cash flows to allow property investments and meet the requirements and expectations of external parties whilst achieving the best possible financial cash flow. The interest rate risk strategy's aim is to maintain a balanced combination of variable and fixed interest rates, taking into account the sensitivity of SBB's total cash flows to changes in the fixed income market over a long-term horizon. The average fixed interest term at the end of the year was 3.2 years (3.6) and the share of the loan portfolio with fixed interest terms through interest rate derivatives or fixed interest loans was 78 percent (74).

### ENVIRONMENT

#### Risk

Property management and property development have an environmental impact. The Environmental Code (1998: 808) states that anyone who engages in activities that contributed to pollution are also responsible for decontaminating the property. If the responsible entity cannot carry out or pay for this decontamination of a polluted property, the entity that has acquired the property is responsible for ensuring that decontamination takes place, as long as that entity, at the time of acquisition, knew of or should have detected the pollution. This means that the Group may be subject to claims, under certain conditions, for land remediation or for remediation regarding actual or suspected pollution of land, water areas or groundwater in order to restore the property to the condition required under the Environmental Code. Such claims can have a material adverse effect on the Group's operations, financial position and income. There is also a risk that future environmental risks may adversely affect the Group's operations or financial position. Furthermore, amended laws, ordinances and requirements from authorities in the environmental area can result in increased costs for the Group regarding sanitation or remediation for existing properties or properties acquired in the future. Such changes may also result in increased costs or delays for the Group to be able to carry out its property development as it sees fit.

### Risk management

As part of the acquisition process, a thorough analysis of possible environmental risks is carried out prior to each acquisition. SBB does not undertake any activity that requires special environmental licences, but property management and property development can have an



environmental impact. At present there is no knowledge of any significant environmental requirements to which SBB could be subject.

In accordance with Chapter 6, Section 11 of the Annual Accounts Act, SBB has chosen to prepare the statutory Sustainability Report as a separate report from the Annual Report. The Sustainability Report has been submitted to the auditor at the same time as the Annual Report. The Sustainability Report is on pages 35-65.

## **RENTAL INCOME AND LETTING RATIO**

### **Risk**

In the long term, a property's rental income is affected by, among other things, supply and demand in the market. The Group's rental income is affected by the letting ratio of the properties, contracted rental levels and the ability of tenants to pay their rent. Reduced letting ratios or rental levels will, regardless of reason, affect the Group's revenue negatively. The risk of large fluctuations in the letting ratio and loss of rental income increases with the number of large tenants for a property company. The risk is that large tenants will not renew or extend their rental agreements at the end of the lease, which in the long run may lead to a reduction in rental income and a reduction in the letting ratio. SBB is also dependent on the tenants paying their rents on time. Revenue and cash flow can be adversely affected if the tenants stop paying, or in any other way do not fulfil their obligations.

### **Risk management**

SBB's strategy is the long-term ownership, management and development of residential properties in Sweden and community service properties in the Nordic region, i.e. a market with stable and strong underlying driving forces. The property portfolio is characterized by a high letting ratio and, for the community service properties, long leases. Residential properties are located in Swedish growth municipalities close to town centres and access to good transportation links and where demand for housing is high. The community service properties include properties that are used by tenants that are directly or indirectly tax financed with long leases. The average contract length for community service properties was 10 years (11) as of 31 December 2022. The letting ratio was 95.3 percent (94.1). SBB's rental policy contains requirements for managing rental risk. On the assessed credit risk, certain leases are supplemented by a guarantee, deposit or bank guarantee. All rents are payable in advance. In the case of residential properties, a credit report is required to check any payment remarks and the income level of the potential tenant. In addition, a affordability test is carried out to ensure that the potential tenant's financial situation allows for the payment of the rent while meeting the demands of the Consumer Agency on a reasonable standard of living.

## **TAX**

### **Risk**

SBB's utmost intention is to comply with laws and regulations, not least within the area of taxation. However, if SBB's interpretation of tax law, treaties and regulations or their application is incorrect, or if one or more governmental agencies successfully make negative tax adjustments or if the applicable laws, treaties, regulations or state interpretation of them or administrative practice regarding them changes, even with retroactive effect, the Group's previous or current taxation can be questioned. If tax authorities were to succeed with such claims, this could lead to an increased tax expense, as well as tax supplements and interest, which could have a material adverse effect on the Group's operations, financial position and income.

Since laws, treaties and other tax regulations, as well as other tax fees, tax surcharges and interest on unpaid taxes have historically been subject to frequent changes, further changes are expected in the future within the jurisdictions in which the Group operates, possibly with retroactive effect. Such a change may have a significant impact on the Group's tax burden.

### **Risk management**

SBB aims to continuously monitor changes in laws, practices and court decisions in the tax area and employs tax experts from several reputable companies.

## **PROPERTY COSTS**

### **Risk**

Tenants renting community service properties usually have relatively comprehensive responsibilities for operation and maintenance. Operating expenses are mainly costs that are tariff-based, such as electricity, cleaning, water and heating costs. Several of these goods and services can at certain times only be purchased from one supplier, which can also affect the price. When a cost increase is not compensated by rent adjustment, or an increase in the rent through renegotiation of the lease agreement, this can have a material adverse effect on SBB's financial position and results. In the event of vacant rental properties, effect is mainly loss of revenue. Maintenance costs include costs that are necessary to maintain the properties' standard in the long term. Unforeseen and extensive renovation needs of the properties can have a material adverse effect on SBB's income and cash flow.

### **Risk management**

SBB has an organization with extensive knowledge and experience of property management and has very good control of its properties. The management organization is constantly working on cost optimization. The property portfolio is characterized by properties with long contracts and a high letting ratio and thus there are few vacant rental properties. The standard of the properties is high and there are no major extensive renovation needs in the portfolio.

## **PROPERTY DEVELOPMENT**

Property development projects (including new construction and renovation of existing buildings or change of use) are subject to permits and decisions by authorities in so far as they do not already exist. Such permits and decisions cannot always be guaranteed and can cause delays, increased costs and can even hinder the realization of a project. Furthermore, changes in municipal planning can lead to detailed plans not being approved, which causes delays and increased costs attributable to necessary restructuring of the project. If the necessary permits or approvals are not received, delays can be caused, costs increase or even jeopardize the realization of the project, which can have a material adverse effect on the Group's financial position and results.

### **Risk management**

SBB's organization has extensive knowledge and extensive experience of conducting property development projects. SBB's business model is to acquire properties that generate a positive cash flow up to the detailed plan and further development. The acquisitions are often made off-market after SBB has held a dialogue with the respective municipality to ensure that the property with the local area is prioritized for urban development. In cases where SBB has entered into a joint venture with another party for the development of the property, SBB takes a very limited implementation risk in that the other party takes responsibility for project planning, sales, production and project management.

## **OTHER RISKS**

### **Operating risk**

Operating risk is the risk of incurring losses due to inadequate procedures and/or irregularities. Adequate internal control, administrative systems adapted for this purpose, skills development and access to reliable valuation and risk assessment models provide a good basis for ensuring operational safety. Shortcomings, defective procedures and/or irregularities in operational security may have a material adverse effect on SBB's operations. SBB works continuously to ensure the company's safety and internal control.

### **Employees**

The knowledge, experience and commitment of SBB's employees are important for the Group's future development. If SBB fails to retain the members of the management and other key personnel, or manages not to recruit new members to the management or other key personnel to replace those who leave, it can have a material adverse effect on the Group's operations, financial position and results. SBB works actively to be an attractive employer; among other things, an incentive programme has been established.

# Corporate governance report

## Corporate governance

Corporate governance at Samhällsbyggnadsbolaget i Norden AB (publ) (hereinafter referred to as “SBB” or “the company”) aims to ensure that rights and obligations are distributed among the company’s bodies in accordance with applicable laws, rules and processes. An effective and transparent corporate governance gives the owners the opportunity to assert their interests vis-à-vis the company’s management, at the same time as the division of responsibility between the management and the Board, but also otherwise within the company, is clear. An effective and transparent corporate governance results in decisions being made effectively, which enables SBB to act quickly when new business opportunities arises.

SBB is a Swedish public limited company whose B shares and D shares are listed on Nasdaq Stockholm Large Cap. SBB has also issued bond loans that are listed on Nasdaq Stockholm. SBB’s corporate governance is based on law, articles of association, Nasdaq Stockholm’s rules for issuers, Nasdaq Stockholm’s rules for issuers of interest-bearing financial instruments, and the rules and recommendations issued by relevant organizations. The Swedish Code of Corporate Governance (the “Code”) shall be applied by all companies whose shares are trading on a regulated market. The Code is available at [www.bolagsstyrring.se](http://www.bolagsstyrring.se), where the Swedish corporate governance model is also described. This Corporate Governance Report is presented in accordance with the Annual Accounts Act and the Code and describes SBB’s corporate governance during the 2022 financial year. This year’s Corporate Governance Report strives to avoid repetition of information on what follows from applicable regulations and focuses on reporting on company-specific circumstances for SBB.

## Annual General Meeting

SBB’s Annual General Meeting 2023 will take place on 28 May 2023 in Stockholm. Shareholders have the right to raise issues for discussion at the Annual General Meeting if the written request has been received no later than seven weeks before the meeting. The request is to be made to the Board of Directors. Contact information is available on the company’s website, [www.sbbnorden.se](http://www.sbbnorden.se). SBB always strives for the Board, the management team, the nomination committee and the auditor to be present at the Annual General Meeting. The Annual General Meeting is, according to the Swedish Companies Act, the company’s highest decision-making body and it is at a General Meeting that shareholders have the right to make decisions regarding the company. Rules governing the Annual General Meeting are included in the Swedish Companies Act, the Code and Articles 7 – 9 of the Articles of Association. Apart from what is stipulated by law regarding a shareholder’s right to participate in the Annual General Meeting, SBB’s Articles of Association state that pre-notification to the Annual General Meeting shall take place no later than the date stated in the notice to the meeting. Notice of the Annual General Meeting is made by keeping the notice available on the company’s website and being advertised in the Swedish Official Gazette. At the same time as the notice is given, an announcement is made in Dagens Nyheter. The General Meeting shall be held at the place where the Board has its registered office, i.e. Stockholm and the Annual General Meeting shall be held within six months from the end of the financial year. The company’s financial year runs from 1 January to 31 December. SBB’s Annual General Meeting in 2022 resolved, to among other things, authorize the Board of Directors to, on one or more occasions until the end of the next Annual General Meeting, with or without deviating from the preferential rights of existing shareholders, to determine new issues of all share Classes stated in the Articles of Association. The number of ordinary and/or preference shares that it shall be possible to issue supported by the authorization shall, if the issue takes place for the purpose of properties or property-owning companies and, if payment is made in cash or offset, shall not be limited in any way other than by the Articles of Association’s limits on share capital and number of shares. If the issue occurs for a purpose other than the aforementioned or if payment is to be made in cash, the number of ordinary and/or preference shares issued supported by the authorization, shall however amount to a maximum of 10 percent (10) of the number shares outstanding at the time of the 2022 Annual General Meeting. The Board of Directors has not made use of this authorization.

At the Annual General Meeting, a resolution was also passed to authorize the Board, for the period until the next Annual General Meeting, to decide on acquisitions and transfers of ordinary shares of Class B and Class D in the company. Acquisitions may take place of a maximum number of shares, such that the company’s own holdings do not at any time exceed 10 percent (10) of all shares in the company. The Board of Directors has not utilized this authorization.

## The Share and Shareholders

On 31 December 2022, the number of registered shares in the company amounted to 1,648,007,803 divided into three classes of shares: 209,977,491 Class A ordinary shares, 1,244,164,407 Class B ordinary shares and 193,865,904 Class D ordinary shares. Class A ordinary shares can be converted into Class B ordinary shares at the request of the holder. The Class D ordinary shares are entitled to five (5) times the total dividend on the ordinary Class A and the Class B ordinary shares, however, no more than SEK 2 (2) per share and year. The Class A ordinary shares entitle the holder to one vote per share and the Class B ordinary shares and Class D ordinary shares entitle the holder to 1/10 vote per share. At year-end, the share capital was SEK 164,800,780.30 and the quota value per share was SEK 0.1. The largest shareholder is Ilija Batljan.

## Articles of Association

SBB’s Articles of Association, which were adopted at the Annual General Meeting on 27 April 2022, can be found in their entirety at [www.sbbnorden.se](http://www.sbbnorden.se). The Articles of Association stipulate that the company shall, directly or indirectly, own and manage properties and/or shares and carry out related activities. The Board has its registered office in Stockholm and shall consist of 3 – 10 members with no deputies. The Articles of Association contain no specific provisions regarding appointment or dismissal of Board Members or amendments to the Articles.

## Nomination Committee

At the Annual General Meeting of SBB on 27 April 2022, instructions for the Nomination Committee’s work were adopted. The Nomination Committee, which shall consist of the Chairman of the Board and up to three representatives appointed by the three largest shareholders in the company as of 30 September 2022, has, according to the instructions, the task of preparing and submitting proposals to the Annual General Meeting for the Chairman of the Annual General Meeting, the election of the Chairman of the Board and other members of Board of Directors, Board remuneration divided between the chairman and other members and the principles for any remuneration for committee work, election and remuneration of the auditor and deputy auditor (if applicable) and decisions on principles for the appointment of a new Nomination Committee. SBB’s Nomination Committee for the Annual General Meeting 2023 consists of Mia Batljan (Ilija Batljan and Ilija Batljan Invest AB), Sven-Olof Johansson (Compactor Fastigheter AB), Rikard Svensson (AB Arvid Svensson), Lennart Schuss (Chairman of the Board) and Johannes Wingborg (co-opted member, Länsförsäkringar Fondförvaltning AB). Mia Batljan is Chairman of the Nomination Committee. Prior to the 2023 Annual General Meeting, the Nomination Committee has held two meetings at which minutes were recorded. In its work, the Nomination Committee has to apply the diversity policy established by the Board. Item 4.1 of the Code forms the basis for this diversity policy. As a whole, the Board of SBB shall have suitable combined competence and experience for the work carried out for the work of the Board, and to be able to identify and understand the risks that the business entails and the regulations that regulate the activities carried out. When new Board Members are elected, the suitability of the individual member must be examined in order to achieve a Board with a combined competence that is sufficient for an appropriate management of the company. The Board’s composition shall be characterized by versatility and breadth of the chosen members’ competence, experience, gender, age, education and professional background.

## Board of Directors

According to the Articles of Association, SBB’s Board of Directors must consist of at least three and at most ten members with no deputies. At the Annual General Meeting on 27 April 2022, Lennart Schuss (Chairman of the Board), Ilija Batljan, Sven-Olof Johansson, Hans Runesten, Anne-Grete Ström-Erichsen, Ewa Swartz Grimaldi and Fredrik Svensson were re-elected to the Board of Directors of the company. For information on the Board Members and their assignments outside the Group and the holding of shares in SBB, see the section “Information about the Board Members” below. The Board of Directors shall safeguard the shareholders’ long term interests and bear the utmost responsibility for the company’s organization and the management of the company’s affairs. The Board of Directors has established rules of procedure for the Board and an instruction for the CEO. In addition, the Board has also decided on a number of comprehensive policies, guidelines and instructions for the company’s operations. This includes, among other things, the finance policy, information policy, insider policy, IT policy, policy for related party transactions, instructions

for financial reporting, whistle-blower policy and ethical guidelines for the company's conduct (code of conduct). All these internal governance documents are processed by SBB at least once a year and are updated on an ongoing basis to comply with laws and when otherwise needed. According to the Code, a majority of the Board Members elected by the AGM must be independent in relation to the company and the company's management. At least two of these must also be independent in relation to the company's major shareholders. The company's Board of directors has been deemed to meet the requirements for independence, since six of the seven members elected by the AGM are independent in relation to the company and Group management. The company's CEO, Ilija Batljan, has not been deemed to be independent in relation to the company and the company management. Five out of seven members have been deemed to meet the requirement for independence in relation to major shareholders.

### Chairman of the Board

The Chairman of the Board is elected at the Annual General Meeting and leads the work in the Board of Directors. The Chairman of the Board must ensure that the work of the Board is carried out efficiently, that the Board fulfils its duties and that the Board's decisions are executed by the company and the management. The Chairman shall ensure that the Board receives the information and the documentation required to make well-founded decisions. At the Annual General Meeting on 27 April 2022, Lennart Schuss was re-elected as Chairman of the Board.

### Board of Directors work in 2022

During 2022, the company's Board of Directors held 51 meetings, of which one constituting meeting. On the agenda for each ordinary Board meeting, there are a number of standing items: The CEO's review of operations, acquisitions, divestitures, investments, organization development and financial reporting. During 2022, the Board decided on several major acquisitions, divestitures, investments, financing and refinancing.

Name	Elected year	Year of birth	Independence of company/management	Independence of major shareholders	Attendance at Board meetings
Lennart Schuss	2017	1952	Yes	Yes	51/51
Ilija Batljan	2017	1967	No	No	51/51
Sven-Olof Johansson	2017	1945	Yes	Yes	50/51
Hans Runesten	2014	1956	Yes	Yes	51/51
Fredrik Svensson	2018	1961	Yes	No	50/51
Eva Schwarz Grimaldi	2017	1956	Yes	Yes	48/51
Anne-Grete Strøm-Erichsen	2017	1949	Yes	Yes	46/51

### Evaluation of the Board of Directors and the CEO

Once a year, the Chairman of the Board initiates an evaluation of the work of the Board in accordance with the Board's rules of procedure. The 2022 evaluation has been carried out so that each Board Member answered a questionnaire. The Chairman of the Board also had certain individual contacts with the Board Members. The purpose of the evaluation is to get an idea of the Board Members' views on how the work of the Board is conducted and what measures can be implemented to streamline the work of the Board. The intention is also to get an idea of what kind of issues the Board considers should be prioritized and in which areas it may require further experience and competence on the Board. The result of the evaluation has been reported within the Board and has been presented to the Nomination Committee.

### Committees

The Board of Directors had three committees at the end of the year: an Audit Committee, a Remuneration Committee and a Sustainability Committee. The members of the committees are appointed for one year at a time at the statutory Board meeting and the work and the authority of the committees are governed by the annual committee instructions. The committees have a preparatory and acting role. The issues that have been discussed at committee meetings are recorded and reported at the next Board meeting.

### Audit Committee

The Audit Committee works according to an annual agenda and its task is to monitor the company's financial reporting and the effectiveness of the company's internal control and risk management. The Audit Committee also keeps itself informed of the audit of the annual accounts and consolidated accounts.

The committee shall also review and monitor the auditor's independence and impartiality and in particular follow up if the auditor provides the company with services other than auditing services. The committee also supports proposals for the AGM's decision on the election of auditors. According to the Code, the Audit Committee must consist of at least three members, of which the majority must be independent in relation to the company and Group management and at least one independent in relation to the company's major owners. The Audit Committee consists of the entire Board except the CEO whereby committee meetings were an integral part of the Board work.

### Remuneration Committee

The Remuneration Committee shall prepare matters regarding remuneration principles for the CEO and other senior executives as well as individual remuneration to the CEO in accordance with the remuneration principles. The principles include, among other things, the relationship between fixed and possible variable remuneration and the correlation between performance and remuneration, main conditions for any bonus and incentive program, as well as the main conditions for non-monetary benefits, pension, termination and severance pay. For the CEO, the Board of Directors as a whole sets the remuneration and other terms of employment. However, share-related incentive programmes for Group management are decided by the Annual General Meeting. The committee shall further assist the Board in monitoring the system by which the company complies with the law, stock exchange rules and the Code governing the disclosure of information relating to remuneration to the CEO and other senior executives, and to monitor and evaluate any ongoing and completed programmes for the year, variable remuneration for the CEO and other senior executives, the application of the guidelines for remuneration to the CEO and other senior executives that the Annual General Meeting resolves by law, as well as applicable remuneration structures and remuneration levels. The Remuneration Committee consists of the Board Members Eva Swartz Grimaldi (Chairman) and Lennart Schuss who are deemed to be independent in relation to the company and Group management. In 2022, the Remuneration Committee held two meetings. The members of the committee were present at all meetings. At the meetings, among other things, the company's guidelines for remuneration of senior executives and remuneration levels for the CEO and other senior executives have been addressed. At SBB's 2020 Annual General Meeting, guidelines for remuneration of senior executives were adopted. The Board of Directors shall prepare proposals on new guidelines when a need arises for substantial changes to the guidelines although at least once every four years. The guidelines cover Board Members, the CEO and vice presidents, as well as other individuals in Group management. The Board deems it to be critical to a successful implementation of the company's business strategy and the safeguarding of the company's long-term interests, including its sustainability, the company's ability to recruit and retain senior executives with expertise and capacity to achieve set goals. For this, it is required that the company can offer competitive overall remuneration that motivates senior executives to do their utmost. Variable remuneration covered by these guidelines shall be based on criteria that aim to promote the company's business strategy and long-term interests, including its sustainability. The remuneration and other terms of employment of senior executives shall be market based. The remuneration is comprised of basic salary, variable remuneration, pension and certain other benefits. In addition to this – and independent of these guidelines, the General Meeting can resolve to implement share- or share-price-based remuneration. The guidelines do not cover remuneration that is decided by the General Meeting. In accordance with the Swedish Companies Act, the Board of Directors must prepare a report for every financial year on paid and outstanding remuneration that is covered by the guidelines. At SBB's 2022 Annual General Meeting, the Board's remuneration report regarding the 2021 financial year was adopted. The size of remuneration paid for 2022 and information on current incentive programmes is presented by Note 8.

### Sustainability Committee

The Sustainability Committee is responsible for reviewing and monitoring the continuity and progress of work on sustainability objectives, management of sustainability risks, and compliance with the Sustainability Code and with the Code of Conduct. The Sustainability Committee consists of Sven-Olof Johansson as the chairman, and Eva Swartz Grimaldi, and Mats Andersson, former CEO of the Fourth Swedish National Pension Fund and a pioneer within sustainable investments, is on the committee as an external member.

## Information about the Board of Directors

### Lennart Schuss, born 1952

#### Chairman of the Board

Chairman of the Board of the company since 2017 and member of the Remuneration Committee. Chairman of the Board of the Group since 2016.

**Education:** Graduate in Business Administration and MBA, Stockholm School of Economics.

**Previous assignments:** Deputy CEO of Catella Group, Executive Chairman of the Board of Catella Corporate Finance. Catella specializes in property investment with operations in 14 countries. Director, Property Management Board of Catella Real Estate AG.

**Other assignments:** Equities Analyst at SEB, Advisor to Genesta Property Funds and Chairman of the Swedish Society of Friends of the Weizmann Institute of Science. Lennart is co-founder of Gimmel Fastigheter, Catella Corporate Finance, ESWÖ & Partner Fund Commission and Stockholm Fund Commission.

**Shareholding in the company (including any related party holdings):** 20,713,334 Class B shares and 190,000 Class D shares. Independent in relation to the company, Group management and the company's principal shareholders.

### Ilija Batljan, born 1967

#### Board Member and CEO

Board Member and CEO of the Company since 2017. Founder of the company, CEO and Board assignments within the Group since 2016.

**Education:** Ph.D. in demography and planning for elderly care, Stockholm University. Bachelor of Economics, Stockholm University.

**Other assignments:** Chairman of the Boards of Ilija Batljan Invest AB, Health Runner AB and Cryptzone Group AB (previously listed on First North).

**Shareholding in the company (including any related party holdings):** 109,053,868 Class A ordinary shares, 19,195,259B Class B ordinary shares and 530,000 Class

D ordinary shares, as well as 5,000,000 warrants. Not independent in relation to the company and Group management. Is the company's largest shareholder.

### Sven-Olof Johansson, born 1945

#### Board Member

Board Member of the company since 2017.

**Education:** Master in political science from Stockholm University and Stockholm School of Economics.

**Other assignments:** Founder and Managing Director of FastPartner AB (publ), Chairman of the Board and Managing Director of Compactor Fastigheter AB and Board Member of Autoropa Aktiebolag and STC Interfinans AB.

**Shareholding in the company (including any related party holdings):** 22,315,456 Class A shares and 31,081,315 Class B shares. Independent in relation to the company, Group management and the company's principal shareholders.

### Hans Runesten, born 1956

#### Board Member

Board Member of the company since 2017.

**Education:** Master of Business Administration, Stockholm University.

**Other assignments:** Chairman of the Board of Effnetplattformen AB (publ).

**Shareholding in the company (including any related party holdings):** 5,200,258 Class B shares. Independent in relation to the company, Group management and the company's principal shareholders.

### Eva Swartz Grimaldi, born 1956

#### Board Member

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

**Other assignments:** Chairman of Doberman AB, Apotea AB and Nordstedt publishing team and Board Member of

Stockholm University, Stockholm Concert Hall, Forget Foundation and Royal Patriotic Society.

**Shareholding in the company (including any related party holdings):** 932,138 Class B shares. Independent in relation to the company, Group management and the company's principal shareholders.

### Anne-Grete Strøm-Erichsen, born 1949

#### Board Member

Board Member of the company since 2017.

**Education:** B.A. in Computer Science from Bergen Technical School (University of Bergen), South Dakota School of Mines & Technology 1980-1981, and studies in statistics.

**Other assignments:** Partner at Rud Pedersen Public Affairs Norway AS. Board Member of Kongsberg Gruppen ASA and Dips AS

**Shareholding in the company (including any related party holdings):** 0. Independent in relation to the company, Group management and the company's principal shareholders.

### Fredrik Svensson, born 1961

#### Board Member

Board Member of the company since 2018.

**Education:** MBA from Linköping University.

**Other assignments:** Board Member of Balder AB. Chairman of the Board of Arvid Svensson Invest AB. CEO of Aktiebolaget Arvid Svensson.

**Shareholding in the company (including any related party holdings):** 42,444,700 Class A shares and 23,144,429 Class B shares. Independent in relation to the company and Group management. Dependent in relation to the company's principal shareholders.

Information on the company's major shareholders is presented on page 72.

## Remuneration of the Board of Directors

At the 2022 Annual General Meeting, it was resolved that Board fees shall be payable in an amount of SEK 3,500,000, of which the Chairman receives SEK 1,000,000 and the other members elected by the General Meeting, who are not employed in the company receive SEK 500,000 each. For committee work on the Remuneration Committee, total fees of SEK 225,000 are to be paid, of which SEK 150,000 to the chairman of the Committee and SEK 75,000 to each of the other members. For committee work on the Sustainability Committee, total fees of SEK 250,000 are to be paid, of which SEK 150,000 to the chairman of the Committee and SEK 50,000 to each of the other members. For the Audit Committee, which comprises all Board Members, the fee for participation is included in the ordinary Board fee.

## CEO and senior executives

The CEO is appointed by the Board and is responsible for the day-to-day management of the company and the Group's operations in accordance with the Board's instructions and regulations. The division of responsibilities between the CEO and the Board of Directors is stated in the Board's rules of procedure and the CEO's instructions drawn up by the Board. The CEO acts as the chair of the management team and makes decisions in consultation with the others in the management team. This consists, in addition to Ilija Batljan (CEO), of seven people: Krister Karlsson (COO and Deputy CEO), Eva-Lotta Stridh (CFO and Deputy CEO), Annika Ekström (Head of Property Management and Deputy CEO), Rosel Ragnarsson (Finance Director), Viktor Mandel (Head of Sveafastigheter), Carl Lundh Mortimer (Business Development) and Jenny Asmundsson (Head of Public Tenders and Procurement).

## Auditor

The company's financial accounting records and bookkeeping, as well as the administration of the Board and management, are reviewed and audited by the company's auditor. At the Annual General Meeting on 27 April 2022, the registered auditing firm Ernst & Young AB was re-elected as auditor for the period until the Annual General Meeting 2023. Mikael Ikonen, Authorized Public Accountant, has been appointed as the Auditor-in-Charge from Ernst & Young AB. The auditors' task is to examine the company's and the Group's annual accounts and accounts, as well as the Board's and the CEO's

management of the company and the Group. The auditors must report to the Audit Committee on significant errors in the accounting and suspicions of irregularities. The auditors must report to the company's Board of directors at least one to two times a year, normally in conjunction with the annual report, about their observations during the audit of the company and its assessment of the company's internal control. The auditors also participate at the Annual General Meeting to present the audit report that describes the audit work and observations made. In addition to the audit assignment, Ernst & Young was hired for additional services in 2022, accounting issues, but also issues related to dividends of shares in Neobo, and reviews of transactions. Such services have always and only been provided to the extent that is consistent with the rules of the Auditing Act and FAR's professional ethics rules regarding the auditor's impartiality and independence.

## Internal control

Internal control of financial reporting and risk management

SBB's internal control of financial reporting is designed to manage risks and ensure high reliability in the processes regarding the preparation of the financial reports and to ensure that applicable accounting requirements and other requirements for SBB as a listed company are complied with. The Board is responsible for the internal control of the company regarding financial reporting. SBB follows the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework to evaluate a company's internal control over financial reporting, the Internal Control – Integrated Framework, which consists of the following five components: control environment, risk assessment, control activities, information and communication and follow-up.

## Control environment

Distribution and delegation of responsibility have been documented and communicated in internal documents governing the Board and the company such as:

- The Board's Rules of Procedure
- Instruction to the CEO
- Delegation scheme
- Authorization scheme
- Other internal control documents (for example, financial manual)



All internal control documents are regularly updated when changes are made to, for example, legislation, accounting standards or listing requirements and when otherwise needed.

### Risk assessment

In accordance with the rules of procedure, the Board of Directors, as well as the Audit Committee, review the company's internal control once a year. Identification is made of the risks that are assessed and measures are set to reduce these risks. The auditor is invited to report on his/her internal control report at a Board meeting and to the Audit Committee. The significant risks identified by SBB are errors in accounting and valuation of properties, credit risks, refinancing risks, interest rate risks, tax and VAT, and the risk of fraud, loss or misappropriation of assets.

### Control activities

Since the company's financial system is structured so that the conclusion of agreements and payment of invoices, etc. must comply with the decision paths, company signatures and authorizations stated in the internal control documents, there is basically a control structure to counteract and prevent the risks that the company has identified. In addition to these control structures, a number of control activities are carried out to further detect and correct errors and deviations. Such control activities consist of follow-up at various levels in the organization, such as follow-up and reconciliation in the Board of Directors made decisions, review and comparison of profit items, account reconciliation, approval and reporting of business transactions with the finance department.

### Communication

SBB has built up an organization to ensure that financial reporting is correct and effective. The internal control documents clarify who is responsible for what and the daily interaction between the concerned people means that relevant information and communication reaches all parties concerned. The management regularly receives financial information about the company and its subsidiaries regarding the development of letting and other management, review and follow-up of ongoing and future investments and liquidity planning. The Board is informed by the management team regarding risk management, internal control and financial reporting. The company's information policy ensures that all information provided externally and internally becomes correct and is given at any suitable time. All employees at SBB have, at various reviews, been involved in influencing the design of relevant internal policies and guidelines and have thus been directly involved in the preparation of these internal control documents. Employees are encouraged to seek advice from their immediate manager regarding the implementation of the company's policies. If the immediate manager is unable to advise the employee, he/she may seek advice from (in order): the immediate manager's manager, the HR Manager, the CEO and the Chairman of the Board.

### Review

As has been explained above, a continuous process takes place on an ongoing basis at all levels of the organization. The Board regularly evaluates the information provided by the company management and the auditors. In addition, the company's auditor reports directly to the Board of directors their observations from the audit and its assessment of the internal control. Of particular importance is the Board's monitoring of the development of the internal control and to ensure that measures are taken regarding any deficiencies and proposals that emerge. The effectiveness of the Code of Conduct is assessed annually in connection with the updating of the Code. All deviations from the Code shall be reported without delay to the immediate manager, the manager's manager or the whistle blower function. Deviations from the Code are to be reported on the website and in the Annual Sustainability Report.

### Evaluation of the need for a separate internal function

No internal audit function is currently established within SBB. The Board has examined the issue and assessed that existing structures for follow-up and evaluation provide a satisfactory basis. All in all, this means that it is not considered justified to have a special unit for internal audit. The decision is reviewed annually.

### Deviations relating to the Code

As mentioned, the code is based on the principle "follow or explain". This means that a company that applies the Code may deviate from individual rules, but must then give an explanation where reasons for the deviation are reported. SBB followed the Code in 2022 without deviations.

### Appropriation of profit

The Board proposes the following distribution of profits to the Annual General Meeting:

At the Annual General Meeting the following earnings are available for distribution:

Share premium fund	26,305,051,033
Retained earnings	-15,830,681,565
Hybrid bonds	16,823,356,559
Profit for the year	-1,518,910,152
	<b>25,778,815,875</b>
The following allocation is proposed:	
Dividends to shareholders (SEK 1.44 per Class A and B ordinary share)	2,093,964,333
Dividends to shareholders (SEK 2.00 per Class D ordinary share)	387,731,810
To be carried forward	23,297,119,732
	<b>25,778,815,875</b>

### Statement by the Board of Directors regarding the proposed dividend

The Board of Directors hereby issues the following statement in accordance with Chapter 18, Section 4 of the Swedish Companies Act (2005:551). Below is the Board's justification for the proposed profit distribution being in accordance with the provisions of Chapter 17, Section 2, paragraph 3 of the Swedish Companies Act.

The nature and scope of the operations are stated in the Articles of Association and the annual report. The business that is conducted in the company does not entail risks beyond what is or may be assumed to occur in the industry or the risks that are generally associated with conducting business activities. The financial position of the company and the Group as of 31 December 2022 is stated in the annual report. The principles applied for the valuation of assets, provisions and liabilities can be found in Note 1 in the annual report.

It is clear from the proposed distribution of profits that the Board of Directors propose a dividend of SEK 1.44 per Class A and B ordinary share, equivalent to SEK 2,093,964,333, and SEK 2.00 per Class D ordinary share, equivalent to SEK 387,731,810. In total, the proposed dividend amounts to SEK 2,481,696,143, which represents 9.6 percent of the Parent Company's equity and 3.9 percent of the Group's equity. The Group's equity ratio was 38 percent on 31 December 2022. Distributable funds in the Parent Company as of 31 December 2022 amounted to SEK 25,778,815,875.

The proposed dividend does not jeopardize the investments planned or the fulfilment of other obligations. The company's financial assessment does not give rise to any other assessment than that the company can continue its operations and that the company can be expected to fulfil its obligations in the short and long term. With reference to the above and what has otherwise come to the Board's knowledge, the Board's assessment is that a comprehensive assessment of the company's and the Group's financial position means that the dividend proposal is justifiable according to Chapter 17, Section 3, Paragraphs 2 and 3 of the Swedish Companies Act, with reference to the requirements of the business. nature, scope and risks impose the size of the company's equity and the company's and the Group's consolidation needs, liquidity and position in general.

Shareholders will be able to choose to receive their dividend in cash or in newly issued shares in the Company provided that (i) the annual general meeting resolves to authorise the Board of Directors to resolve on share issues according to item 18 in the agenda for the Annual General Meeting and (ii) the Board of Directors finds it practicable possible to offer shareholders to receive their dividend in shares. The Board of Directors will announce if the Board of Directors finds it practicable possible to offer shareholders to receive their dividend in shares and from which record date such possibility will be offered. Such an offer is expected to be presented during the third quarter 2023. Payment of dividend in shares may only be offered to the extent the number of newly issued shares, within the scope of the authorisation, do not exceed 10 percent of the number of shares as of the date of the Annual General Meeting 2023. The subscription price may at the lowest amount to the total dividend amount per share, i.e. SEK 1.44 per Class A share and B share, respectively, and 2.00 per Class D share. Provided that the conditions for dividend in shares would be fulfilled from and including the first record date, and that the shares entitle to dividend from and including the day new shares are entered into the share register kept by Euroclear Sweden AB, the profit distribution could increase with a maximum of approximately SEK 225,389,042.

# FINANCIAL STATEMENTS





## Consolidated income statement

Amounts in SEKm	Note	2022	2021
Rental income	4.5	7,447	5,930
<b>Property costs</b>			
Operating costs	4.6	-1,567	-1,114
Maintenance	4.6	-393	-322
Property administration	4.6	-465	-317
Property tax	4.6	-141	-130
<b>Total property costs</b>		<b>-2,566</b>	<b>-1,883</b>
<b>Net operating income</b>	<b>4</b>	<b>4,881</b>	<b>4,047</b>
Central administration	6,7,8	-433	-290
Acquisition and restructuring costs		-120	-86
Profit from associated companies/joint ventures	16	-1,866	2,814
of which profit from property management		941	410
of which value changes		-1,970	3,098
of which impairment		-747	-3
of which tax		-90	-691
<b>Profit before financial items</b>		<b>2,462</b>	<b>6,485</b>
<b>Profit from financial items</b>			
Interest income and similar items	9	239	274
Interest expenses and similar items	10	-1,526	-1,011
Gain/loss on early redemption of loan	10	424	-155
Translation gains/losses	10	-1,991	118
Leasing costs	11	-24	-21
<b>Total profit from financial items</b>		<b>-2,878</b>	<b>-795</b>
<b>Results including changes in value and tax in associated companies/joint ventures <sup>1)</sup></b>		<b>-416</b>	<b>5,690</b>
of which profit from property management <sup>1)</sup>		2,391	3,286
Changes in value, property	14	-4,571	21,360
Capital loss on the distribution of Neobo		-3,202	-
Resolution of goodwill on property sales		-387	-252
Impairment of goodwill		-395	-
Results, production of residentials		-17	9
Changes in the value of financial instruments	17	-1,560	2,487
<b>Profit before tax</b>		<b>-10,548</b>	<b>29,294</b>
Tax for the year	12	-294	-247
Deferred tax	12	645	-3,698
Dissolution of deferred tax goodwill	12	387	252
<b>PROFIT FOR THE YEAR</b>		<b>-9,811</b>	<b>25,601</b>
<i>Profit for the year attributable to:</i>			
Parent Company shareholders		-9,634	24,583
Non-controlling interest		-177	1,018
<b>NET PROFIT FOR THE YEAR</b>		<b>-9,811</b>	<b>25,601</b>
Earnings per Class A and B ordinary share before dilution	22	-7.23	17.17
Earnings per Class A and B ordinary share after dilution	22	-7.23	17.03
Earnings per Class D ordinary share, SEK	22	2.00	2.00

<sup>1)</sup> New total line and new definitions. For further information, see Definitions on page 138-139.

## Comments on the income statement

### Net operating income

Rental income for the period, amounted to SEK 7,447m (5,930). In a comparable portfolio, rental income increased by 4.0 percent compared with the corresponding period in the preceding year. Of the rental income, SEK 4,743m (4,467) pertained to community service properties, SEK 2,432m (1,128) to residentials, and SEK 272m (335) to other properties. The economic

## Consolidated statement of comprehensive income

Amounts in SEKm	Note	2022	2021
<b>Profit for the year</b>		<b>-9,811</b>	<b>25,601</b>
Share of other comprehensive income in associated companies/joint ventures		169	6
Translation gains/losses		427	1,120
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>-9,215</b>	<b>26,727</b>
<i>Comprehensive income for the year attributable to:</i>			
Parent Company shareholders		-9,038	25,709
Non-controlling interest		-177	1,018
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>-9,215</b>	<b>26,727</b>

occupancy rate at the end of the period was 95.3 percent (94.1). The average contract length for community service properties was 10 years (11). Property costs for the period, amounted to SEK -2,566m (-1,883). These mainly comprised tax-related costs, operating and maintenance costs, as well as property administration. In a comparable portfolio, costs increased by 8.1 percent compared with the corresponding period in the preceding year, with the increase largely being attributable to higher electricity prices and increased maintenance. Net operating income in comparable portfolios increased by 2.3 percent.

### Profit after tax

In total, the period's costs for central administration amounted to SEK -433m (-290). Central administration costs include costs for business development, transactions, property development and financial management. Expenses for the period include bonuses to the employees of SEK 120m (76).

Profit from associated companies and joint ventures was SEK 1,866m (2,814) for the year. The profit was largely attributable to JM AB (public), Svenska Myndighetsbyggnader Holding AB and Public Property Invest AS, which contributed SEK 125m, a negative SEK 626m and a negative SEK 336 m respectively to consolidated profit for the period. See further information in Note 16.

The loss from financial items for the period amounted to SEK 2,878m (795). The financial costs include interest for external financing, as well as other financial costs, such as accrued arrangement fees and exchange rate differences. Translation losses amounted to SEK 1,991 (profit 118) and were mainly attributable to currency hedging of liabilities in Euro and NOK, see Note 23 for more information.

During the period, items affecting comparability amounted to a negative SEK 120m (86). The item comprises acquisition costs of SEK 46m (66) and restructuring costs of SEK 8m (7). Other items amounting to a net cost of SEK 66m (13) mainly comprise a payment of SEK 50m (0) to UNHCR to support their work in war-torn Ukraine in accordance with a resolution by the Annual General Meeting.

Changes in the value of properties over the period amounted to SEK -4,571m (21,360), of which SEK -155m (740) were realized changes in value and SEK -4,416m (20,620) were unrealized changes in value. The unrealized change in value has been affected positively by the general rent trend, through higher actual inflation results than had been assumed for 2022, re-negotiations of existing agreements and newly signed agreements generating higher net operating income. The negative the change in value is explained by increased yield requirements. Profit for the period includes capital losses of about SEK 3,202m (-) on the distribution of Neobo, see Note 32 for further information. Goodwill was impaired by SEK 395m in the period, which was attributable to SBB's Other properties segment, see Note 13 for further information. Value changes for financial instruments amounted to SEK -1,560m (2,487). The item comprises unrealized changes in value for financial investments in shares of SEK -2,219m (2) and is attributable to the negative price trend for the shares in the portfolio, as well as changes in value regarding interest derivatives of SEK 1,236m (2,486). In addition, the item includes unrealized changes in value of SEK -577m (-) regarding a guarantee associated with a transaction. The corresponding item is reported as a derivative, see note 17 for further information.

Profit after tax for the period amounted to SEK -9,811m (25,601). Tax on the profit for the period was SEK 738m (-3,693), of which SEK -294m (-247) pertained to current tax and SEK 645m (-3,698) pertained to deferred tax related to properties and tax-loss carryforwards. SEK 387m (252) in deferred tax attributable to goodwill was dissolved.

## Consolidated balance sheet

Amounts in SEKm	Note	2022	2021
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Goodwill	13	5,283	6,066
<b>Total intangible assets</b>		<b>5,283</b>	<b>6,066</b>
<b>Tangible assets</b>			
Investment properties	14	135,616	149,335
Land lease agreements	11	829	639
Equipment, machinery and installations	15	37	48
<b>Total tangible fixed assets</b>		<b>136,482</b>	<b>150,022</b>
<b>Financial fixed assets</b>			
Participations in associated companies/joint ventures	16	12,649	16,373
Receivables from associated companies/joint ventures	17.29	1,737	3,885
Derivatives	10.17	1,696	547
Financial fixed assets at fair value	17	2,298	4,530
Other non-current receivables	17	939	207
<b>Total financial fixed asset</b>		<b>19,319</b>	<b>25,542</b>
<b>Total fixed assets</b>		<b>161,084</b>	<b>181,630</b>
<b>Current assets</b>			
Properties held for sale		156	279
<b>Current receivables</b>			
Rental receivables	17.23	106	219
Other receivables	17.18	1,434	1,959
Prepaid expenses and accrued income	19	740	540
<b>Total current receivables</b>		<b>2,280</b>	<b>2,718</b>
Cash investments	17.20	421	53
Cash and cash equivalents	17.20	4,429	9,837
<b>Total cash investments and cash equivalents</b>		<b>4,850</b>	<b>9,890</b>
<b>Total current assets</b>		<b>7,286</b>	<b>12,887</b>
<b>TOTAL ASSETS</b>		<b>168,370</b>	<b>194,517</b>

## Comments on the balance sheet

### Goodwill

The goodwill item of SEK 5,283m (6,066) is attributable to the acquisition of Hemfosa and consists mainly of synergy effects in the form of reduced financing and administration costs. In addition, there is a reported goodwill of SEK 1,255m (1,781) attributable to the difference between nominal tax and the deferred tax that is calculated on the acquisition of properties in company format that must be reported among "business combinations", as the acquisition of Hemfosa is considered to be. Goodwill was impaired by SEK 395m in the period, which was attributable to SBB's Other properties segment, see Note 13 for further information.

### Investment properties

As of 31 December 2022, the value of the properties amounted to SEK 135,616bn (149,335). The value of the property portfolio has been based on external valuations made by Newsec, JLL, Savills, Cushman & Wakefield and Colliers. The valuations have been based on an analysis of future cash flows for each property, taking into account the current lease terms, market situation, rental levels, operating, maintenance and management administration costs and investment needs. An average yield requirement of 4.72 percent (4.34) has been used in the valuation. The value of the properties includes SEK 3,391m for building rights that have been valued through the application of the local price method, which means that the assessment of the value is based on comparisons of prices for similar building rights. Fair value has thus been assessed in accordance with IFRS 13 level 3. See further on investment properties in Note 14.

### Associated companies and joint ventures

SBB's engagement in associated companies and joint ventures consists partly of a shareholding in the companies and in some cases financing to the companies. As of 31 December 2022, participations in associated companies and joint ventures amounted to SEK 12,649m (16,373) and receivables from associated companies and joint ventures amounted to SEK 1,737m (3,885). Some of the companies conduct property development projects, while other companies own investment properties. The largest holdings are comprised of the companies: SBB Kåpan AB, Public Property Invest AS and JM AB (publ). In accordance with IAS 36, SBB tested its holding in JM for impairment due to indications that its value could have decreased due to the recent decline in the market price of the shares. SBB calculated a right-of-use value for the JM AB (publ) holding, determining, based on this calculation, that it would be necessary to recognize impairment of SEK 551m. The impairment has reduced the carrying amount of the participation in the associated company. See further information in Note 16.



## Consolidated balance sheet

Amounts in SEKm	Note	2022	2021
<b>EQUITY AND LIABILITIES</b>	21		
Share capital		165	165
Other contributed capital		26,587	26,371
Reserves		142	834
Retained earnings including comprehensive income for the year		17,424	34,778
<b>Equity attributable to Parent Company shareholders</b>		<b>44,319</b>	<b>62,148</b>
Hybrid bonds		15,748	17,295
Other reserves		577	-543
Non-controlling interest		2,691	4,071
<b>Total equity</b>		<b>63,337</b>	<b>82,971</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	17.23	30,496	21,974
Bond loans	17.23	48,310	51,919
Derivatives	10.17	375	30
Deferred tax liabilities	12	9,120	10,428
Lease liabilities	11	829	639
Other non-current liabilities	17.23	141	292
<b>Total non-current liabilities</b>		<b>89,271</b>	<b>85,282</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	17.23	3,400	1,758
Commercial papers	23	1,111	11,169
Bond loans	17.23	3,768	1,175
Derivatives	17, 23, 30	596	-
Accounts payable	17, 23	456	181
Current tax liabilities	12	310	418
Liability, cash collateral	17	2,178	5,607
Other liabilities	17, 23, 24	2,019	3,923
Accrued expenses and prepaid income	17, 25	1,924	2,033
<b>Total current liabilities</b>		<b>15,762</b>	<b>26,264</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>168,370</b>	<b>194,517</b>

## Comments on the balance sheet

### Equity

As of 31 December 2022, equity amounted to SEK 63,337m (82,971). Equity includes hybrid bonds issued for a book value of SEK 16,325m (17,838). In the period, hybrid bonds with book value of SEK 1,532m (3,110) including reversal of issue costs, were repurchased at a discount, generating a profit of SEK 805m before tax, which is reported in equity. Minority holdings amount to SEK 2,691m (4,071) where new minority shareholdings of SEK 712m (4,106) were added during the year, partly by Industricentralen entering as a minority shareholder in a joint company holding Class B shares in Heba, partly by Gardermoen Campus i Norway being reclassified from a joint venture to a Group company with minority shareholders due to a change in the shareholder agreement. In other respects, minority shareholdings exist in Unobo AB and a few companies within the Sveafastigheter-group, with SBB not holding all of the shares in those companies. The distribution of Neobo was implemented during the period, impacting equity negatively by SEK 5,946 (-). During the period, SBB carried out issues of class B ordinary shares for SEK 210m after issue costs that were used as consideration for the acquisition of Odalen Fastigheter AB.

During the year, the minority in the Norwegian subsidiary Nye Barcode 121 Bidco AS, comprising outstanding preference shares, was redeemed, thus reducing equity by SEK 22m.

Translation differences in the translation of net assets in subsidiaries in Norway, Finland and Denmark from local currency to SEK amounted to SEK 427m of the change in equity during the period. The equity ratio was 38 percent (43), the adjusted equity ratio was 42 percent (47) and the loan-to-value ratio was 49 percent (40).

### Deferred tax

In Sweden, deferred tax is calculated at a nominal tax rate of 20.6 percent on differences between the reported and tax value of assets and liabilities, as well as of tax-loss carryforwards. In Norway and Denmark, the corresponding tax rate is 22.0 percent and in Finland, it is 20.0 percent. As of 31 December 2022, the deferred tax liability amounted net to SEK 9,120m (10,428) and is largely attributable to investment properties and tax-loss carryforwards. The Group's tax-loss carryforwards totalled SEK 6.0bn as of 31 December 2022. Tax loss carryforwards totalling SEK 736m were exercised during the period.

### Liabilities, cash investments and cash equivalents

At the end of the period, interest-bearing liabilities in the Group amounted to SEK 87,085m (87,995), of which SEK 33,896m (23,732) pertained to liabilities to credit institutions, SEK 52,078m (53,094) pertained to bond loans and SEK 1,111m (11,169) pertained to commercial papers. See the section Financing for further information. Cash and cash equivalents amounted to SEK 4,429m (9,837) and cash investments, comprising shares in listed companies, amounted to SEK 421m (53).

# Consolidated changes in equity

Amounts in SEKm	Equity attributable to Parent Company's shareholders					Equity attributable to hybrid bonds		Holdings without controlling influence	Total equity
	Share capital	Other contributed capital	Reserves <sup>1)</sup>	Retained earnings	Total	Hybrid-bonds	Other reserves		
<b>Opening equity, 1 Jan 2021 (restated)</b>	<b>150</b>	<b>24,102</b>	<b>-213</b>	<b>12,826</b>	<b>36,865</b>	<b>15,096</b>	<b>-616</b>	<b>412</b>	<b>51,756</b>
Profit for the year	-	-	-	24,583	24,583	-	-	1,018	25,601
Other comprehensive income	-	-	1,047	79	1,126	-	-	-	1,126
<b>Comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>1,047</b>	<b>24,662</b>	<b>25,709</b>	<b>-</b>	<b>-</b>	<b>1,018</b>	<b>26,727</b>
New share issue	5	2,343	-	-	2,348	-	-	-	2,348
Issue hybrid bonds	-	-	-	-	-	5,025	-	-	5,025
Issue warrants	-	58	-	-	58	-	-	-	58
Acquired hybrid bond	-	-	-	-	-	305	-	-	305
Redemption of preference shares	-	-15	-	-5	-20	-	-	-	-20
Redemption of part of hybrid bond	-	-	-	-385	-385	-3,110	231	-	-3,263
Currency revaluation, hybrid bonds	-	-	-	158	158	-	-158	-	-
Redemption/conversion of mandatory convertible	9	-105	-	-	-96	-	-	-	-96
Issue costs	-	-11	-	-28	-39	-50	-	-	-89
Tax, issue costs	-	-1	-	-	-1	29	-	-	28
Dividend	-	-	-	-1,807	-1,807	-	-	-	-1,807
Dividend hybrid bonds	-	-	-	-496	-496	-	-	-	-496
Acquired minority interests	-	-	-	-	-	-	-	4,106	4,106
Redeemed minority interests	-	-	-	-147	-147	-	-	-1,465	-1,612
<b>Closing equity, 31 Dec 2021</b>	<b>165</b>	<b>26,371</b>	<b>834</b>	<b>34,778</b>	<b>62,148</b>	<b>17,295</b>	<b>-543</b>	<b>4,071</b>	<b>82,971</b>
<b>Opening equity, 1 Jan 2022 (restated)</b>	<b>165</b>	<b>26,371</b>	<b>834</b>	<b>34,778</b>	<b>62,148</b>	<b>17,295</b>	<b>-543</b>	<b>4,071</b>	<b>82,971</b>
Profit for the year	-	-	-	-9,634	-9,634	-	-	-177	-9,811
Other comprehensive income for the year	-	-	-692	1,288	596	-	-	-	596
<b>Comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-692</b>	<b>-8,346</b>	<b>-9,038</b>	<b>-</b>	<b>-</b>	<b>-177</b>	<b>-9,215</b>
New share issue	-	210	-	-	210	-	-	-	210
Issue costs	-	-	-	-	-	-15	-	-	-15
Redemption of part of hybrid bond	-	-	-	751	751	-1,532	54	-	-727
Currency revaluation, hybrid bonds	-	-	-	-1,065	-1,065	-	1,065	-	-
Tax effects in equity	-	6	-	175	181	-	-	-	181
Dividend	-	-	-	-2,308	-2,308	-	-	-	-2,308
Dividend hybrid bonds	-	-	-	-490	-490	-	-	-	-490
Distribution of Neobo	-	-	-	-5,946	-5,946	-	-	-	-5,946
Acquired minority interests	-	-	-	-	-	-	-	712	712
Redeemed minority interests	-	-	-	-124	-124	-	-	-1,915	-2,040
<b>Closing equity, 31 Dec 2022</b>	<b>165</b>	<b>26,587</b>	<b>142</b>	<b>17,424</b>	<b>44,319</b>	<b>15,748</b>	<b>577</b>	<b>2,691</b>	<b>63,337</b>

At the end of the period, hybrid bonds outstanding amounted nominally to SEK 16,822m (17,145).

1) Reserves consist of hedge accounting and translation differences.

# Consolidated cash flow statement

Amounts in SEKm	Note	2022	2021*
<b>Operating activities</b>			
Profit from property management		-416	5,690
<b>Adjustment for non-cash flow items</b>			
Depreciation		10	5
Profit from associated companies/joint ventures		1,866	-2,814
Participation in the earnings of associated companies/joint ventures		304	44
Net interest income		2,878	795
Interest paid		-1,059	-1,285
Interest received		196	271
Paid tax		-294	-247
<b>Cash flow from operating activities before changes in working capital</b>		<b>3,485</b>	<b>2,459</b>
<b>Cash flow from changes in working capital</b>			
Increase (-)/Decrease (+) of operating receivables		164	611
Increase (+)/Decrease (-) of operating liabilities		-1,529	1,542
<b>Cash flow from operating activities</b>		<b>2,120</b>	<b>4,612</b>
<b>Investment activities</b>			
Investments in properties	14	-5,250	-4,694
Property sales	14	171	138
Acquisitions of subsidiaries less acquired cash and cash equivalents		-9,367	-26,883
Disposals of subsidiaries less cash and cash equivalents **		9,677	17,982
Investments/divestitures in equipment, machinery and installations	15	1	14
Investments/divestitures in associated companies/joint ventures	16	475	-10,706
Investment in receivables from associated companies/joint ventures	17	-1,294	-4,382
Less receivables from associated companies/joint ventures	17	3,453	1,333
Investments in financial assets	17	-932	-4,947
Less financial assets	17	2,704	4,263
Investment in other non-current receivables	17	-905	-54
Less other non-current receivables	17	177	-
<b>Cash flow from investing activities **</b>		<b>-1,090</b>	<b>-27,937</b>
<b>Financing activities</b>			
Issue hybrid bonds		-	4,975
Issue warrants		-	58
Issue costs		-15	-61
Redemption of hybrid bonds		-727	-3,472
Redemption of mandatory convertible		-	-125
Redemption of preference shares		-	-20
Dividend paid		-2,837	-1,846
Distribution of cash and cash equivalents in Neobo **		-231	-
Divestiture to minority		712	-
Redeemed minority interests	26	-2,040	-3,811
Borrowings	26	62,038	61,561
Repayment of loans		-59,710	-42,223
Change in cash collateral		-3,429	5,607
Other non-current liabilities raised		126	1,686
Repayment of other non-current liabilities		-328	-2,800
<b>Cash flow from financing activities **</b>	<b>26</b>	<b>-6,440</b>	<b>19,529</b>
<b>Cash flow for the period</b>		<b>-5,410</b>	<b>-3,796</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>9,837</b>	<b>13,606</b>
Exchange rate change in cash and cash equivalents		1	27
<b>Cash and cash equivalents at the end of the period</b>	<b>20</b>	<b>4,429</b>	<b>9,837</b>

\* The comparison year has been restated, see further information in Note 30.

\*\* An adjustment has been made in the cash flow statement regarding the distribution of cash and cash equivalents to Neobo compared to the cash flow statement presented in the year-end report.

# Group notes (1-33)

## NOTE 1 Significant accounting principles

### General information

This annual report and consolidated accounts cover the Swedish Parent Company, Samhällsbyggnadsbolaget i Norden AB (publ), corporate identity number 556981-7660 and its subsidiaries. The Group conducts operations within property management and property development. The Parent Company is a limited liability company registered in Sweden and with its registered offices at Strandvägen 1 in Stockholm.

On 27 March 2023, the Board of Directors approved this annual report and consolidated accounts, which will be presented for adoption at the Annual General Meeting on 28 April 2023.

### Principles for the consolidated accounts

The consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS). In addition, the Swedish Annual Accounts Act and "RFR1 Supplementary Accounting Rules for Groups" have been applied. The accounting principles set out below, unless otherwise stated in Note 2, have been applied consistently to all periods presented in the Group's financial reports. The Group's accounting principles have been applied consistently by the Group's companies.

Assets and liabilities are reported at acquisition value in addition to investment properties and some financial assets that are valued and reported at fair value. The functional currency for the Parent Company is Swedish kronor, which is also the reporting currency for the Parent Company and the Group. All amounts are stated in millions of SEK unless otherwise stated.

### Presentation of the income statement

The Group applies the presentation format commonly used by a large number of companies in the property industry. This entails the income statement showing outcomes for net operating income, profit before financial items, profit from property management and profit before tax. Profit from property management includes net financial items, including translation gains/losses. Realized and unrealized changes in the value of financial instruments and other changes in value are reported after profit from property management.

### Subsidiaries

Subsidiaries are all companies in which the Group is exposed to or is entitled to variable returns from its involvement and can affect the return by means of its influence over the company. Subsidiaries are initially recognized in the consolidated accounts according to the acquisition method. Subsidiaries are included in the consolidated financial statements from the date on which the controlling influence is transferred to the Group and they are not included in the consolidated financial statements from the date on which the controlling influence ceases. Intra-Group transactions and balance sheet items as well as unrealized gains / losses on transactions between Group companies are eliminated in the consolidated accounts.

In the case of an acquisition, an assessment is made whether the acquisition constitutes a business combination or an asset acquisition. An asset acquisition exists if the acquisition relates to properties but does not include the organization and the processes required to conduct the management activities. Other acquisitions are business combinations.

Since the acquisition of Group companies does not relate to the acquisition of operations, without the acquisition of assets in the form of investment properties, the acquisition cost is allocated to the acquired net assets.

### Financial assets at fair value

The item "Financial assets at fair value" includes shares in companies, in which the Group does not have any controlling influence, which is presumed to be the case when the holding is below 20 percent of the votes in a company. Revaluations of the holdings are reported in the income statement.

### Cash flow

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.

## NOTE 2 Information on new and future standards

### New standards

In the 2022 financial year, no new standards or interpretations had a significant impact on the Group's Financial Statements.

### New standards and interpretations not yet effective

Amendments to IAS 1 Presentation of Financial Statements, which shall be applied from 1 January 2023, require SBB to provide disclosures regarding significant information on accounting principles rather than disclosing significant accounting principles. The change in IAS 1 regarding information on accounting principles has been analyzed and is deemed not to have any significant impact on SBB's Financial Statements.

In addition, the IASB has published amendments to IAS 1 regarding the classification of liabilities as current or non-current and coming into effect in 2024. At the same time, new disclosure requirements are introduced regarding loan liabilities associated with covenants over the ensuing 12-month period. As the EU has yet to approve the changes, SBB will analyze over the coming financial year whether the changes will have an impact on SBB's financial statements.

Changes in IAS 12 Income taxes, to be applied as of 1 January 2023, entail limitations of the exemption for initial accounting in accordance with temporary differences under IAS 12 in cases where transactions give rise to equal taxable and deductible temporary differences. The change in IAS 12 has been analyzed and is not judged to have any significant impact on SBB's financial statements.

No other new standards or interpretations coming into effect after 31 December 2022 are expected to have any significant impact on SBB's financial statements.

## NOTE 3 Significant estimates and assessments

When preparing the financial reports, the executive management and the Board must make certain assessments and assumptions that affect the reported value of asset and liability items and income and expense items as well as information provided in other respects. The assessments are based on experiences and assumptions that the management and the Board consider to be reasonable under the prevailing circumstances. Actual outcomes can then differ from these assessments if other conditions arise. The assessments that are most important in the preparation of the company's financial reports are described below.

### Investment properties

Investment properties are reported at fair value, which is determined by the executive management based on market assessment. Significant estimates have thus been made regarding, among other things, cost of capital and direct yield requirements as based on the appraisers' experience-based assessments of the market's return requirements for comparable properties. Assessments of cash flow for operating, maintenance and administration costs are based on actual costs, experiences of comparable properties and assumptions about future cost trends. Future investments have been assessed on the basis of the actual need that exists. In the future, actual costs and needs may be proven to differ from those assessed at the outset of each reporting period.

### Acquisitions of companies

When acquiring companies, an assessment is made of whether the acquisition is to be classified as an asset acquisition or business combination. An asset acquisition exists if the acquisition relates to properties, but does not include organization, personnel and the processes required to conduct the business. Other acquisitions are business combinations.



### Property transactions

In connection with property transactions, a comprehensive assessment is made of the relevant facts and circumstances based on the terms of the contract to determine when risks, benefits and control are deemed to be transferred. The financial benefits attributable to an investment property consist of both the net operating income and the asset's change in value. Based on the terms of the contract, the time when the future financial benefits will accrue to SBB is determined, as well as the time when SBB can exercise control by governing the use of the asset.

From time to time, property acquisitions are conditioned by events beyond SBB's control. This may include the approval of the counterparty's Board of Directors or other decision-making bodies, legally binding zoning plans or other official decisions. Only when these conditions are met is it deemed likely that the financial benefits will accrue to the company and the cost can be reliably calculated, which is considered to be the first reporting occasion.

If the obligation to pay additional purchase consideration is not dependent on SBB's future operations, that is, if the events giving rise to the payment are beyond SBB's control, a liability is reported. The liability is reported at fair value and corresponds to SBB's best assessment of what will be paid.

If the obligation to pay additional purchase consideration is dependent on SBB's future operations, an assessment is made as to whether the conditions prevail for reporting a provision.

From time to time, property sales are conditioned by events beyond SBB's control, such as the approval of the counterparty's Board of Directors or other decision-making bodies, legally binding zoning plans or other official decisions, or the counterparty's capacity to raise financing. Sales are first reported when all conditions have been met and the proceeds of the sale can be reliably determined. Until such time as the proceeds of the sale have been received, the yet to be received proceeds are reported as a receivable.

In cases where SBB may receive additional purchase consideration in connection with sales of investment properties, such purchase consideration is reported as a receivable only once all conditions have been met and the additional purchase consideration can be reliably calculated and it is likely that the purchase consideration will be received. Such receivables are measured at fair value, corresponding to SBB's best assessment of what will be received. Until such time, the purchase consideration is not reported as an asset in the consolidated statement of financial position.

### Leases

In close connection with some of SBB's acquisitions of properties, leases are entered into with the seller of the property, i.e., SBB acts as a buyer/lessor in sale and leaseback transactions. In cases where the lease is of a longer nature, there are material assessments in the classification of the lease as either a finance or operating lease, which affects whether the underlying property is recognized in the consolidated balance sheet at fair value in accordance with IAS 40 or is booked off the balance sheet and replaced by a lease receivable in accordance with IFRS 16. SBB analyses the lease's specific facts and circumstances and conducts both qualitative and quantitative assessments to determine the lease classification.

### Deferred tax

When assessing loss carryforwards, an assessment is made of the possibility of utilizing the deficits against future profits.

### Classification hybrid bond

SBB has issued hybrid bonds of SEK 16.4bn. The hybrid bond has a perpetual maturity with running interest payments. SBB has the opportunity to redeem outstanding hybrid bonds as of first possible redemption day, which is 5-6 years from the issue date. At the first reporting date, the assessment was made that the hybrid bond should be classified as an equity instrument and not as a financial liability. The assessment underlying the classification

is that there is no explicit contractual obligation to settle the agreement by paying cash or another financial asset. Nor are there any other circumstances indicating that the agreement will be settled in cash or another financial asset. SBB is entitled to postpone interest payments for an indefinite period in so far as hybrid bond holders are notified within the agreed period and the hybrid bond is subordinated to all other creditors.

### Goodwill

When impairment testing goodwill, a number of significant assumptions and assessments must be taken into account in order to calculate the cash-generating unit's value in use. These assumptions and estimates relate to expected future discounted cash flows. Forecasts for future cash flows are based on the best possible estimates of future revenues and costs, as well as general market conditions and developments for the industry. Significant assumptions are set out in Note 13 Goodwill.

## NOTE 4 Rental income

### Accounting principle

The Group's revenues consist essentially of rental income. Revenues are recognized less any discounts.

Leases are classified in their entirety as operational leases. Rental income including supplements is announced in advance and rent is accrued linearly with only the portion of the rent accruing to the period being reported as income. Reported rental revenues have, where applicable, been reduced by the value of rent discounts provided. In cases where a lease allows a reduced rent for a certain period, this allocated linearly across the contract period in question. Any extension of the rental period is not taken into account in such allocations. Remuneration paid by tenants in connection with early relocation is reported as revenue in connection with the termination of the contractual relationship with the tenant and no commitments remain, which normally occurs when moving away.

Based on the leases that the Group has and its composition, SBB has found that the service provided by the Group is subordinate to the lease contract and that all remuneration shall be deemed to be rent. Sale of properties is reported in connection with control being transferred to the buyer from the seller. Assessment of whether control has been transferred takes place at each individual disposal opportunity. The result of the sale of real estate is reported as a realized change in value in the income statement.

Total rental income for the Group amounted to SEK 7,447m (5,930). The maturity structure for the lease contracts relating to non-terminable operating leases is shown in the table below. Residential and car rental contracts, which usually run on a three-months notice, are not included in the table.

Contracted future rental income	2022	2021
Contracted rental income within 1 year	5,453	5,145
Contracted rental income between 1 and 2 years	4,720	4,408
Contracted rental income between 2 and 3 years	4,269	3,913
Contracted rental income between 3 and 4 years	3,760	3,429
Contracted rental income between 4 and 5 years	3,340	3,089
Contracted rental income later than 5 years	31,084	28,084
<b>Total</b>	<b>52,626</b>	<b>48,068</b>

## NOTE 5 Operating segments

### Accounting principle

Operating segments are reported in a manner that is consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Chief Operating Decision Maker is the function that is responsible for allocating resources and assessing the operating segments' results. In the Group, this function has been identified as the management team. An operating segment is part of the Group that conducts operations from which it can generate revenue and incur costs and for which there is independent financial information available. The Group's division into segments is based on the differences in the nature of the segments and on the reporting that the management obtains in order to follow up and analyse the business and the information obtained to make strategic decisions. As a result, the business has been divided into three segments: residential properties, community service properties and other properties. The segments' results are assessed and analysed based on net operating income. The division is

based on the differences in the nature of the segments and on the reporting the management obtains to follow up and analyze the business, as well as on the data obtained on which to base strategic decisions. The same accounting principles are used for the segments as for the Group.

Below is a description of each segment:

- Residential properties consist primarily of apartments in apartment buildings but also includes townhouses.
- Community service properties consist of schools, retirement homes, housing for the disabled and properties where municipal and governmental agencies/authorities conduct their business.
- Other properties primarily consist of commercial properties for which the intention is to conduct a detailed planning process to develop the properties.

Financial year 1 Jan 2022 – 31 Dec 2022	Community service properties	Residentials	Other properties	Total segment	Group-wide items and eliminations	Group total
Rental income	4,743	2,432	272	7,447	-	7,447
Property costs	-1,206	-1,252	-109	-2,566	-	-2,566
<b>Net operating income</b>	<b>3,537</b>	<b>1,181</b>	<b>163</b>	<b>4,881</b>	<b>0</b>	<b>4,881</b>
Central administration	-	-	-	-	-433	-433
Acquisition and restructuring costs	-	-	-	-	-120	-120
Results from associated companies/joint ventures	-	-	-	-	-1,866	-1,866
<b>Profit before financial items</b>	<b>3,537</b>	<b>1,181</b>	<b>163</b>	<b>4,881</b>	<b>-2,419</b>	<b>2,462</b>
Interest income and similar items	-	-	-	-	239	239
Interest expenses and similar items	-	-	-	-	-3,117	-3,117
<b>Profit from property management</b>	<b>3,537</b>	<b>1,181</b>	<b>163</b>	<b>4,881</b>	<b>-5,297</b>	<b>-416</b>
Changes in value of investment properties	-714	-3,558	-299	-4,571	-	-4,571
Capital loss on the distribution of Neobo	-	-3,202	-	-3,202	-	-3,202
Resolution of goodwill on property sales	-	-	-	-	-387	-387
Impairment of goodwill	-	-	-	-	-395	-395
Results, production of residentials	-	-	-	-	-17	-17
Changes in value, derivatives	-	-	-	-	-1,560	-1,560
<b>Profit before tax</b>	<b>2,823</b>	<b>-5,579</b>	<b>-136</b>	<b>-2,892</b>	<b>-7,656</b>	<b>-10,548</b>
Tax	-	-	-	-	738	738
<b>Profit for the year</b>	<b>2,823</b>	<b>-5,579</b>	<b>-136</b>	<b>-2,892</b>	<b>-6,918</b>	<b>-9,811</b>
Investment properties	91,739	37,530	6,346	135,616		
Investments	2,125	2,555	166	4,846		
Value per m <sup>2</sup> (SEK)	30,750	29,330	17,415	29,307		
Surplus ratio	75%	49%	60%	66%		

Financial year 1 Jan 2021 – 31 Dec 2021	Community service properties	Residential	Other properties	Total segment	Group-wide items and eliminations	Group total
Rental income	4,467	1,128	335	5,930	-	5,930
Property costs	-1,152	-574	-157	-1,883	-	-1,883
<b>Net operating income</b>	<b>3,315</b>	<b>554</b>	<b>178</b>	<b>4,047</b>	<b>-</b>	<b>4,047</b>
Central administration	-	-	-	-	-290	-290
Acquisition and restructuring costs	-	-	-	-	-86	-86
Results from associated companies/joint ventures	-	-	-	-	2,814	2,814
<b>Profit before financial items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,438</b>	<b>6,485</b>
Interest income and similar items	-	-	-	-	274	274
Interest expenses and similar items	-	-	-	-	-1,069	-1,069
<b>Profit from property management</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,643</b>	<b>5,690</b>
Changes in value of investment properties	10,963	9,747	650	21,360	-	21,360
Resolution of goodwill on property sales	-	-	-	-	-252	-252
Results, production of residential	-	-	-	-	9	9
Changes in value, derivatives	-	-	-	-	2,487	2,487
<b>Profit before tax</b>	<b>14,278</b>	<b>10,301</b>	<b>828</b>	<b>25,407</b>	<b>3,887</b>	<b>29,294</b>
Tax	-	-	-	-	-3,693	-3,693
<b>Profit for the year</b>	<b>14,278</b>	<b>10,301</b>	<b>828</b>	<b>25,407</b>	<b>194</b>	<b>25,601</b>
Investment properties	90,056	52,410	6,868	149,335		
Investments	2,079	1,652	179	3,910		
Value per m <sup>2</sup> (SEK)	29,475	26,663	16,981	27,525		
Surplus ratio	74%	49%	53%	68%		

Sweden accounts for 74 percent (73) of the Group's total revenue. Norway accounts for 15 percent (14) of the Group's total revenue and Finland and Denmark account for the rest of the Group's total revenue. Sweden accounts for 82 percent (75) of fixed assets (which are not financial instruments or deferred tax assets), Norway accounts for 10 percent (17) and Finland and Denmark account for the remainder. There is no tenant that makes up more than 10 percent of the revenue.

## NOTE 6 Costs by type

### Accounting principle

#### Property costs

Property costs, which are a part of the Group's net operating income, include operating and maintenance expenses, costs for management administration and property tax. Operating costs consist, among other things, of tariff-based costs, such as electricity, water, heating, cleaning and insurance. Maintenance costs refer to costs for measures to maintain the standard and technical condition of the property. Management administration includes costs for property management and letting and some elements of financial management. Property tax refers to both property tax based on the property's tax assessment value and, where applicable, property charges based on fees per apartment.

#### Central administration/Acquisition and restructuring costs

The Group's administrative expenses are allocated to the management administration, which is part of the Group's net operating income, and central administration. Central administration includes costs at the Group-wide level that are not directly attributable to property management, such as costs for Group management, business development, property development and financing.

Acquisition and restructuring costs refer to transaction costs for acquisitions classified as business combinations and restructuring costs linked to acquisitions.

### Costs per function

	2022	2021
Operating costs	1,567	1,114
Maintenance	393	322
Property administration	465	317
Property tax	141	130
Central administration	433	290
Acquisition and restructuring costs	120	86
<b>Total costs</b>	<b>3,119</b>	<b>2,259</b>

### Costs per cost type

	2022	2021
Operating and maintenance costs	1,960	1,436
Property tax	141	130
Other external expenses	546	344
Personnel costs	462	343
Depreciation	10	4
<b>Total costs</b>	<b>3,119</b>	<b>2,259</b>

## NOTE 7 Fees to the auditor

Ernst & Young AB, Ernst & Young AS, Ernst & Young Oy, Ernst & Young A/S	2022	2021
Audit fees	33	36
Other auditing costs	2	0
Tax advice	0	2
Other services	3	0
<b>Total</b>	<b>38</b>	<b>38</b>
<b>PwC AB</b>	<b>2022</b>	<b>2021</b>
Audit fees	2	1
<b>Total fees to the auditor</b>	<b>40</b>	<b>39</b>

## NOTE 8 Employees and personnel costs

### Accounting principle

Employee benefits consist of salaries, paid holidays, paid sick leave and other benefits and pensions.

The Group only has defined contribution pension plans. For the defined-contribution pension plans, the company pays fixed fees to a separate legal entity and has subsequently fulfilled its commitment to the employee. Defined contribution pension plans are reported as a cost in the period to which the premiums paid are attributable.

	2022		2021	
Average number of employees	Average number of employees	Of which men, %	Average number of employees	Of which men, %
Subsidiaries in Sweden	360	64	360	62
Subsidiaries in Norway	25	64	24	33
Subsidiaries in Finland	8	50	6	50
<b>Total subsidiaries</b>	<b>393</b>	<b>64</b>	<b>390</b>	<b>60</b>
Parent Company	32	47	28	39
<b>Total in the Group</b>	<b>425</b>	<b>63</b>	<b>418</b>	<b>59</b>

	2022		2021	
Gender distribution, Board and senior executives	Number on the balance sheet date	Of which men, %	Number on the balance sheet date	Of which men, %
Board Members	6	67	7	71
CEO and other senior executives	8	50	9	44
<b>Total in the Group</b>	<b>16</b>	<b>56</b>	<b>16</b>	<b>56</b>

Personnel costs	2022	2021
<b>Parent Company</b>		
<i>Board of Directors and other senior executives</i>		
Salaries and other remuneration	22	21
Social security contributions	7	7
Pension costs	4	5
<b>Total</b>	<b>33</b>	<b>33</b>
<i>Other employees</i>		
Salaries and other remuneration	36	21
Social security contributions	11	7
Pension costs	7	4
Other personnel costs	2	0
<b>Total</b>	<b>56</b>	<b>32</b>
<b>Subsidiaries</b>		
<i>Board of Directors and other senior executives</i>		
Salaries and other remuneration	5	5
Social security contributions	2	2
Pension costs	1	1
<b>Total</b>	<b>8</b>	<b>8</b>
<i>Other employees</i>		
Salaries and other remuneration	310	223
Social security contributions	88	63
Pension costs	41	32
Other personnel costs	7	9
<b>Total</b>	<b>446</b>	<b>327</b>
<b>Total personnel costs</b>	<b>542</b>	<b>400</b>

In the report, certain personnel costs have been reclassified and capitalized in projects when the rules have been applied. For this reason, the personnel costs in this note will not correspond to the cost category in Note 6.

### Incentive schemes

SBB has an incentive programme for the company's current and future employees, which comprises 40,000,000 warrants that entitle the holder to subscribe for the corresponding number of Class B shares in the company. The incentive programme is established on market terms. The subscription price for new subscription of B shares corresponded to 130 percent of the company's B shares' volume-weighted average price during the 10 trading days after 23 February 2021, i.e., SEK 34.125. After recalculation made in February 2023, each warrant entitles the holder to subscribe for 1.12 shares at an exercise price of SEK 30.37 per share. Subscription of B shares on the basis of warrants may take place in the period from on 1 March 2024 until 31 March 2024.

### Remuneration and terms for senior executives

Remuneration of the CEO and other senior executives consists of basic salary and pension benefits, as well as variable compensation in the form of bonuses. Other senior executives mean those persons who together with the CEO form the management team.



## 2022

(amounts in SEK thousands)	Basic salary, Board fee	Variable compensation	Pension costs	Other remuneration	Total
<b>Chairman of the Board</b>					
Lennart Schuss	1,150	-	-	-	1,150
<b>Board Member</b>					
Sven-Olof Johansson	650	-	-	-	650
Hans Runesten	500	-	-	-	500
Fredrik Svensson	500	-	-	-	500
Eva Swartz Grimaldi	625	-	-	-	625
Anne-Grete Strøm-Erichsen	500	-	-	-	500
<b>CEO</b>					
Ilija Batljan	5,030	2,100	1,935	244	9,309
<b>Deputy CEOs</b>					
Krister Karlsson	2,109	900	733	250	3,992
Eva-Lotta Stridh	2,076	840	788	34	3,738
Oscar Lekander*	1,316	0	720	115	2,152
Annika Ekström	2,314	1,050	608	145	4,117
<b>Other senior executives (4):</b>					
	9,681	1,579	165	296	6,106
<b>Total</b>	<b>22,526</b>	<b>6,469</b>	<b>4,949</b>	<b>1,085</b>	<b>35,030</b>

\* Oscar Lekander was a senior executive until 23 September 2022 and his remuneration up until that date is reported in the table above.

At the end of the year, the company compiled the Board fees paid during the year. This review discovered that the company had paid fees of SEK 150,000 to Lennart Schuss in 2022 for work on the Remuneration Committee, of which Lennart Schuss was previously chairman. At the 2022 Annual General Meeting, Eva Grimaldi was elected chairman of the Remuneration Committee. Lennart Schuss remained as a member of the Remuneration Committee, however, for which the fee amounts to SEK 75,000. The incorrect payment of SEK 75,000 will be settled in 2023 between the company, Lennart Schuss and Eva Grimaldi. According to the company, however, the total Board fees, including committee fees are accordance with the resolution of the Annual General Meeting.

## 2021

(amounts in SEK thousands)	Basic salary, Board fee	Variable compensation	Pension costs	Other remuneration	Total
<b>Chairman of the Board</b>					
Lennart Schuss	470	-	-	-	470
<b>Board Member</b>					
Sven-Olof Johansson	320	-	-	-	320
Hans Runesten	300	-	-	-	300
Fredrik Svensson	300	-	-	-	300
Eva Swartz Grimaldi	340	-	-	-	340
Anne-Grete Strøm-Erichsen	300	-	-	-	300
<b>CEO</b>					
Ilija Batljan	4,342	1,350	1,685	174	7,551
<b>Deputy CEOs*</b>					
Krister Karlsson	1,758	585	583	171	3,098
Lars Thagesson	2,830	968	1,034	246	5,078
Eva-Lotta Stridh	1,647	540	533	29	2,748
Oscar Lekander	1,424	450	432	100	2,406
Annika Ekström	2,166	788	838	198	3,989
<b>Other senior executives (3):</b>					
	6,397	720	362	131	7,610
<b>Total</b>	<b>22,594</b>	<b>5,400</b>	<b>5,466</b>	<b>1,050</b>	<b>34,510</b>

\* Deputy CEOs were appointed on 8 December 2021, however, the entire year's remuneration for them is reported in the table above.

## CEO, other terms

The CEO has a period of notice of 6 months if the termination is from the company and if the CEO chooses to terminate his employment, the period of notice is also 6 months. In the event of termination by the employer, severance pay of 12 months salary is to be paid. The pension benefit for the CEO is 30 percent of the pensionable salary.

## NOTE 9 Financial income

### Accounting principle

Interest income on receivables is calculated applying the effective interest method. The effective interest rate is the interest rate that means that the present value of all future deposits and payments during the fixed interest period will be equal to the carrying amount of the receivable.

	2022	2021
<b>Assets valued at amortized cost</b>		
Interest income, financial instruments	18	83
Interest income, associated companies and joint ventures	84	28
Interest income, promissory note receivables	15	31
Interest income, accounts receivable	-	1
Interest income, bank balances	25	10
<b>Total interest income based on the effective interest method</b>	<b>142</b>	<b>152</b>
Dividends from associated companies and joint ventures	3	24
Dividends from others shares and participations	77	71
Other financial income	17	26
<b>Total interest income and similar items</b>	<b>239</b>	<b>274</b>

## NOTE 10 Financial expenses

### Accounting principle

Interest expenses on liabilities calculated using the effective interest method. The effective interest rate is the interest rate that means that the present value of all future deposits and payments during the fixed interest period will be equal to the carrying amount of the liability.

	2022	2021
<b>Early repayment of loans</b>		
Premium, repurchased bonds	468	-
Costs in connection with early repayment of loans	-44	-155
<b>Early repayment of loans</b>	<b>424</b>	<b>-155</b>
<b>Interest expenses and similar items</b>		
<b>Liabilities at fair value</b>		
Interest expenses, interest rate derivatives	16	-19
Exchange rate differences, interest rate derivatives	7	18
<b>Total reported in profit</b>	<b>23</b>	<b>-2</b>
<b>Liabilities reported at amortized cost</b>		
Interest expenses, bond loans	-635	-400
Interest expenses, liabilities to credit institutions	-726	-263
Interest expenses, commercial papers	-35	-18
Depreciation of arrangement fees	-114	-256
Other financial expenses	-39	-72
<b>Total interest expenses based on effective interest method</b>	<b>-1,549</b>	<b>-1,009</b>
<b>Total interest expenses and similar items</b>	<b>-1,526</b>	<b>-1,011</b>

During the year, SEK 136m (87) in interest payments were capitalized for investments in the property portfolio, where an interest rate of 3 percent (3) was used.

## NOTE 11 Leases

### Accounting principle

#### SBB as lessor

Leases in which essentially all of the risks and benefits associated with ownership remain with the lessor are classified as operating leases. All of the Group's lease agreements are therefore regarded as operating leases. SBB is the lessor when providing premises for tenants, see Note 4 for more information. Properties leased under operating leases are included in the item investment properties.

#### SBB as lessee

The Group's material leases mainly consist of land lease agreements. In the table below the carrying amount of the Group at the beginning of the year and end of the year for land lease agreements and lease liabilities including changes during the year is reported.

31 Dec 2022	Land lease agreements	Liability
<b>Opening balance</b>	<b>639</b>	<b>639</b>
Additional agreements	238	238
Outgoing agreements	-48	-48
<b>Closing balance</b>	<b>829</b>	<b>829</b>

31 Dec 2021	Land lease agreements	Liability
<b>Opening balance</b>	<b>614</b>	<b>614</b>
Additional agreements	83	83
Outgoing agreements	-58	-58
<b>Closing balance</b>	<b>639</b>	<b>639</b>

In addition to the land lease agreements there are leasing agreements for cars, office equipment etc. SBB assesses these agreements as immaterial to the Group as a whole and the leasing fee is therefore reported as a cost linearly over the leasing term in the income statement, with no right-of-use asset or leasing liability being recognized in the balance sheet.

The following table shows the amounts related to the leasing activity reported in the consolidated income statement during the year.

	2022	2021
Interest expense on leases	24	21
Cost for lease agreements where the underlying asset is of lesser value	-	-
<b>Reported leasing</b>	<b>24</b>	<b>21</b>

The annual land lease fee is SEK 24m (21). Leaseholds are according to IFRS 16 considered as an perpetual lease and the carrying amount will thereby not be depreciated, but rather the value will remain until leasehold fees are renegotiated. The leasing liability that arises is not repaid, but rather the value remains until leasehold fees are renegotiated.

#### Sales and leaseback

In cases where SBB acquires a property and then leases the property to the seller, SBB makes an assessment based on the criteria in the sales and leaseback rules. In all cases, SBB has ascertained that the leasing contracts are to be regarded as operational leases where the starting point for the assessment has been the going market rate in the lease.

## NOTE 12 Tax

### Accounting principle

#### Taxes

Tax for the period consists of current tax and deferred tax. Taxes are recognized in the income statement except when the underlying transaction is reported in other comprehensive income or directly against equity, since the associated tax effect is also reported in this place.

Current tax is the tax that is calculated on the taxable profit for the period. Taxable profit differs from the reported profit in that it has been adjusted for non-taxable and non-deductible items. Current tax is tax that must be paid or received for the current year, possibly adjusted by current tax attributable to previous periods.

Deferred tax is reported on the difference between the reported and taxable values of assets and liabilities. Changes in the reported deferred tax asset or liability are reported as a cost or income in the income statement, except when the tax is attributable to items recognized in other comprehensive income or directly against equity.

#### Deferred tax

Deferred tax is reported in accordance with the so-called balance sheet method. Deferred tax liabilities are reported for taxable temporary differences and deferred tax assets are reported for deductible temporary differences to the extent that it is probable that the amounts can be utilized against future taxable surpluses. On the other hand, if the temporary difference arose in the first accounting of assets and liabilities that constitute an asset acquisition, deferred tax is not reported. Deferred tax is calculated according to statutory tax rates that have been decided or announced on the balance sheet date and which are expected to apply when the deferred tax asset in question is realized or the deferred tax liability.

SBB reports tax expenses in the form of tax for the year and deferred tax, calculated based on the current tax rates of 20.6 percent i, Sweden, 22 percent i Norway and Denmark and 20 percent in Finland.

	2022	2021
Tax for the year	-294	-247
Tax attributable to previous years	-29	-3,328
Deferred tax properties	1,002	-
Deferred tax, untaxed reserves	-13	-
Deferred tax loss carryforwards	-168	73
Deferred tax, financial instruments	-152	-169
Deferred tax other	5	-21
<b>Reported tax</b>	<b>351</b>	<b>-3,693</b>

Reconciliation of effective tax rate	2022	2021*
Profit before tax	-10,548	29,294
Tax according to the applicable tax rate for the Parent Company	2,173	-6,035
<b>Tax effect of:</b>		
Other tax rates within the Group	2	-60
Tax attributable to previous years	-29	-16
Profit from shares in associated companies/joint ventures	-341	580
Non-taxable income	790	786
Non-deductible expenses	-719	-6
Non-deductible interest expenses	-82	-
Impairment of deferred tax, interest on loss carryforwards	-541	-
Tax expenses on the distribution of Neobo and goodwill impairment	-905	-
Temporary differences regarding properties	-5	891
Other tax adjustments	9	167
<b>Reported tax</b>	<b>351</b>	<b>-3,693</b>
Effective tax rate	-3%	13%

\* Comparative figures have been restated after an inaccuracy was discovered in the preceding year's figures.

The Group has tax items that are reported in other comprehensive income as a result of the hedge accounting. All tax-loss carryforwards have been taken into account in the calculation of deferred tax. As of 31 December 2022, the tax-loss carryforwards amounted to SEK 3.0bn.

#### Information on deferred tax assets and tax liabilities

The following table details the tax effect of the temporary differences:

Deferred tax	2022	2021
Deferred tax properties	10,027	11,421
Deferred tax, untaxed reserves	120	86
Deferred tax loss carryforwards	-1,226	-1,179
Deferred tax, financial instruments	286	125
Deferred tax other	-87	-25
<b>Reported deferred tax liability</b>	<b>9,120</b>	<b>10,428</b>

## NOTE 13 Goodwill

#### Accounting principle

Goodwill arising from the preparation of the consolidated accounts, upon business combinations, constitutes the difference between the acquisition value and the Group's share of the fair value of the acquired subsidiaries' identifiable net assets on the acquisition date. At the time of acquisition, goodwill is reported at cost. Subsequently, it is reported at cost less any impairment losses.

Goodwill occurs even when there is a difference between nominal tax and the deferred tax, which is calculated on the acquisition of properties in corporate form, which is considered to constitute a business combinations. This goodwill has an equivalent amount within deferred tax and is reduced when the property concerned is sold.

Goodwill is tested for impairment annually or more often if there is an indication that the carrying amount may not be recoverable.

Goodwill	Community service properties	Other properties	Total
<b>Opening balance, 1 Jan 2021</b>	<b>5,741</b>	<b>578</b>	<b>6,319</b>
Acquisition	-	-	-
Sales	-274	21	-252
Impairment	-	-	-
<b>Closing balance, 31 Dec 2021</b>	<b>5,467</b>	<b>599</b>	<b>6,066</b>
Acquisition	-	-	-
Sales	-184	-204	-388
<b>Closing balance before impairment</b>	<b>5,283</b>	<b>395</b>	<b>5,678</b>
Impairment	-	-395	-395
<b>Closing balance, 31 Dec 2022</b>	<b>5,283</b>	<b>-</b>	<b>5,283</b>

The goodwill item is mainly attributable to the acquisition of Hemfosa, where goodwill on the acquisition date amounted to SEK 6,666m, comprising two parts. It mostly comprises of the synergy effects resulting from lowered financial- and administration costs amounting to SEK 3,890m. In addition, there is a reported goodwill attributable to the difference between nominal tax and the deferred tax that is calculated on the acquisition of properties in company format that must be reported among "business combinations", as the acquisition of Hemfosa is considered to be. Due to properties having been sold, this part decreased by SEK 388m (253) during the year.

#### Impairment testing

Goodwill is tested for impairment at the lowest levels where there are separate identifiable cash flows (cash-generating units), which for the Group comprise the segments Community service properties and Other properties.

The impairment test for the Group's goodwill consists of assessing whether the unit's recoverable value is higher than its carrying amount for each cash-generating unit to which the goodwill belongs. The recoverable amount has been calculated on the basis of the unit's value in use, which is the present value of the unit's expected future cash flows without regard to any future business expansion and restructuring. The calculation of the value in use has been based on:

- A forecast of cash flows over the next 5 years (5).
- A discount factor of 7.1 percent (4.4) before tax, including interest totalling 4.3 percent (risk-free interest + credit spread).
- A terminal value for the net operating return of 4.28 percent (3.9)

The discounted cash flow model includes forecasting of future cash flows from operations including estimates of rental income and operating profit/loss (EBIT) deriving from budgets set by management.

In addition, a discount factor is assumed based on historical experience and the company's cost of capital before tax. Assumptions of terminal growth are cautious assumptions of the long-term growth of the business and do not exceed the growth of the industry as a whole.

In connection with impairment testing as of 31 December 2022, goodwill was impaired by SEK 395m, which is attributable to SBB's other properties segment. Impairment was recognized as a consequence of an increased discount rate. The underlying cash flows were essentially unchanged. In the Community service properties segment, no impairment needs have been indicated.

#### Sensitivity analysis

The sensitivity analysis was performed on the cash generating unit (KGE) that, at the end of the year, has a residual carrying amount. For KGE Samhällsfastigheter, the recovery value is deemed to exceed the reported amount by SEK 150m (2,568) as of 31 December 2022.

The recoverable amount of this KGE would be as large as the reported value if two of the key assumptions were changed individually as follows:

	2022		2021	
	From	To	From	To
Community service properties				
Discount factor before tax	7.05%	7.10%	4.38%	4.96%
Terminal value operating net return	4.28%	4.29%	3.90%	4.00%

## NOTE 14 Investment properties

### Accounting principle

#### Investment properties

Investment properties, that is, properties that are held for the purpose of generating rental income and value increases, are initially recognized at cost, including directly attributable transaction costs. After the initial accounting, investment properties are reported at fair value. Fair value is primarily based on prices in an active market and is the amount to which an asset could be transferred between knowledgeable parties who are independent of each other and who have an interest in the transaction being carried out. In order to determine the real value of the properties at each individual closing date, the market value of all properties is made.

Additional expenses are capitalized when it is probable that future economic benefits associated with the expense will be received by the Group and thus increase the valuation, and that the expenditure can be determined with reliability. Other maintenance costs and repairs are recognized as income in the period in which they arise. In the case of major new, additional and rebuilding, interest expense is also capitalized during the production period.

#### Changes in the value of investment properties

Both unrealized and realized changes in value are reported in the income statement on the value change line of investment properties. Unrealized changes in value are calculated on the basis of the valuation at the end of the period compared with the valuation at the beginning of the period or the acquisition value if the property was acquired during the period with regard to the period's investments. Realized changes in the value of properties are calculated as a purchase price minus selling expenses minus book value, at the beginning of the period, that is, including unrealized changes in value in previous years. In sales to associated companies/joint ventures, the realized change in value is reduced by the proportion corresponding to the Group's remaining holding.

The Group divides its property portfolio into three different categories: residential properties, community service properties and other properties.

Fair value	31 Dec 2022				31 Dec 2021			
	Community service properties	Residential	Other properties	Total	Community service properties	Residential	Other properties	Total
Opening carrying amount	90,056	52,410	6,868	149,335	67,109	18,102	4,973	90,185
Acquisition	5,723	3,663	1,093	10,478	21,704	28,685	2,084	52,474
Investments	2,125	2,555	166	4,846	2,079	1,652	179	3,910
Sales	-6,575	-2,219	-1,570	-10,364	-13,071	-5,562	-748	-19,381
Distribution of Neobo 1)	-524	-15,512	-30	-16,066	-	-	-	-
Unrealized value changes	-839	-3,350	-227	-4,416	10,364	9,575	515	20,620
Reclassifications	-21	-16	37	0	187	-42	-145	-
Translation differences	1,795	0	8	1,803	1,518	-	10	1,527
Closing carrying amount	91,739	37,531	6,345	135,616	90,056	52,410	6,868	149,335

1) Refers to the most recently reported value before the date of distribution, that is the valuation as of 30 September 2022

Changes in value	2022				2021			
	Community service properties	Residential	Other properties	Total	Community service properties	Residential	Other properties	Total
Unrealized value changes	-839	-3,350	-227	-4,416	10,364	9,575	515	20,620
Realized value changes	125	-207	-73	-155	433	172	135	740
Total	-714	-3,557	-300	-4,571	10,797	9,747	650	21,360

#### Valuation basis

Each assumption for a property is assessed individually based on the knowledge available about the property, as well as the external appraisers' market information and experience-based assessments. These assumptions are presented below.

On 31 December 2022, the value of the properties amounted to SEK 135,616m (149,335). The value of the property portfolio has been based on external valuations made by Newsec, JLL, Savills, Cushman & Wakefield and Colliers. The valuations have been based on an analysis of future cash

flows for each property, taking into account the current lease terms, market situation, rental levels, operating, maintenance and management administration costs and investment needs. An average yield requirement of 4.72 percent (4.34) has been used in the valuation. The value of the properties includes SEK 3,391m for building rights that have been valued through the application of the local price method, which means that the assessment of the value is based on comparisons of prices for similar building rights. Fair value has thus been assessed in accordance with IFRS 13 level 3.

Type of property	Property value, SEKm	Number of properties	Rental value, SEKm	Net operating income, SEKm	Occupancy rate, average, %	Leasable area, thousand m <sup>2</sup>	Long-term yield, %	Share of fixed value within +/-1.5 percent points, %	Long-term yield, average, %
Community service properties									
Education	44,554	651	2,377	1,913	97.3	1,327	3.25 - 10.40	83.7	5.19
Elderly care units & housing for the disabled	24,073	646	1,379	1,063	97.3	831	3.15 - 17.50	92.1	4.78
Other community service properties	23,112	145	1,332	926	91.6	825	4.05 - 8.80	86.2	5.42
<b>Total, community service properties</b>	<b>91,739</b>	<b>1,447</b>	<b>5,088</b>	<b>3,902</b>	<b>95.8</b>	<b>2,983</b>	<b>3.15 - 17.5</b>	<b>85.5</b>	<b>5.14</b>
Residential	37,530	542	1,593	901	94.9	1,280	2.26 - 7.58	78.1	3.46
Other	6,346	66	378	208	90.3	364	2.65 - 8.90	84.3	5.65
<b>Total, 31 Dec 2022</b>	<b>135,616</b>	<b>2,050</b>	<b>7,059</b>	<b>5,011</b>	<b>95.3</b>	<b>4,627</b>	<b>2.26 - 17.50</b>	<b>69.5</b>	<b>4.72</b>



Type of tenant, community service properties	Property value, SEKm	Number of properties	Rental value, SEKm	Net operating income, SEKm	Occupancy rate, average, %	Leasable area, thousand m <sup>2</sup>	Long-term yield, %	Share of fixed value within +/-1.5 percent points, %	Long-term yield, average, %
Municipal and regional	24,513	354	1,539	1,053	95.0%	1,069	3.15 - 7.85	91.8%	5.05
Central government	7,445	45	489	344	90.7%	277	3.53 - 8.80	83.8%	5.40
Private, central government financed	47,136	976	2,339	2,023	98.0%	1,141	3.25 - 17.5	81.3%	5.14
Mixed	10,510	58	721	481	93.9%	496	3.30 - 7.75	83.8%	5.14
<b>Total</b>	<b>89,603</b>	<b>1,433</b>	<b>5,088</b>	<b>3,902</b>	<b>95.8%</b>	<b>2,983</b>	<b>3.15 - 17.50</b>	<b>85.0%</b>	<b>5.14</b>
Projects and building rights	2,136	14	-	-	-	-	-	-	-
<b>Total, community service properties, 31 Dec 2022</b>	<b>91,739</b>	<b>1,447</b>	<b>5,088</b>	<b>3,902</b>	<b>95.8%</b>	<b>2,983</b>	<b>3.15 - 17.50</b>	<b>85.0%</b>	<b>5.14</b>

Properties, by country	Property value, SEKm	Number of properties	Rental value, SEKm	Net operating income, SEKm	Occupancy rate, average, %	Leasable area, thousand m <sup>2</sup>	Long-term yield, %	Share of fixed value within +/-1.5 percent points, %	Long-term yield, average, %
Sweden	98,001	1,358	5,021	3,259	94.9%	3,665	2.26 - 8.80	72.1%	4.38
Norway	25,203	476	1,124	1,054	99.2%	475	2.65 - 7.25	90.3%	5.52
Finland	10,506	197	763	578	91.8%	383	4.00 - 17.25	87.5%	5.89
Denmark	1,906	19	151	120	97.5%	105	4.63 - 6.63	100.0%	5.86
<b>Total, 31 Dec 2022</b>	<b>135,616</b>	<b>2,050</b>	<b>7,059</b>	<b>5,011</b>	<b>95.3%</b>	<b>4,627</b>	<b>2.26 - 17.50</b>	<b>69.5%</b>	<b>4.72</b>

Type of property	Property value, SEKm	Number of properties	Rental value, SEKm	Net operating income, SEKm	Occupancy rate, average, %	Leasable area, thousand m <sup>2</sup>	Long-term yield, %	Share of fixed value within +/-1.5 percent points, %	Long-term yield, average, %
Community service properties									
Education	42,145	630	2,081	1,647	96.0%	1,317	3.00 - 10.00	94.7%	4.87
Elderly care units & housing for the disabled	24,602	654	1,255	970	97.8%	848	2.70 - 17.00	93.0%	4.46
Other community service properties	23,309	159	1,319	934	93.7%	890	3.37 - 8.50	78.0%	4.91
<b>Total, community service properties</b>	<b>90,056</b>	<b>1,458</b>	<b>4,655</b>	<b>3,551</b>	<b>95.9%</b>	<b>3,055</b>	<b>2.70 - 17.00</b>	<b>90.2%</b>	<b>4.77</b>
Residential	52,410	724	2,370	1,393	93.9%	1,966	2.10 - 7.16	81.9%	3.33
Other	6,868	74	431	187	76.6%	404	2.35 - 8.50	91.0%	5.49
<b>Total, 31 Dec 2021</b>	<b>149,335</b>	<b>2,241</b>	<b>7,456</b>	<b>5,130</b>	<b>94.1%</b>	<b>5,425</b>	<b>2.10 - 17.00</b>	<b>70.9%</b>	<b>4.34</b>

Type of tenant, community service properties	Property value, SEKm	Number of properties	Rental value, SEKm	Net operating income, SEKm	Occupancy rate, average, %	Leasable area, thousand m <sup>2</sup>	Long-term yield, %	Share of fixed value within +/-1.5 percent points, %	Long-term yield, average, %
Municipal and regional	22,536	367	1,368	916	94.3%	1,088	2.90 - 10.00	93.1%	4.67
Central government	10,457	56	604	458	94.5%	348	3.37 - 8.50	93.0%	4.83
Private, central government financed	44,366	959	1,954	1,700	98.7%	1,077	2.70 - 17.00	90.3%	4.79
Mixed	11,696	66	728	477	92.2%	542	3.25 - 7.65	83.9%	4.83
<b>Total</b>	<b>89,055</b>	<b>1,448</b>	<b>4,655</b>	<b>3,551</b>	<b>95.9%</b>	<b>3,055</b>	<b>2.70 - 17.00</b>	<b>90.2%</b>	<b>4.77</b>
Projects and building rights	1,002	10	-	-	-	-	-	-	-
<b>Total, community service properties, 31 Dec 2021</b>	<b>90,056</b>	<b>1,458</b>	<b>4,655</b>	<b>3,551</b>	<b>95.9%</b>	<b>3,055</b>	<b>2.70 - 17.00</b>	<b>90.2%</b>	<b>4.77</b>

Properties, by country	Property value, SEKm	Number of properties	Rental value, SEKm	Net operating income, SEKm	Occupancy rate, average, %	Leasable area, thousand m <sup>2</sup>	Long-term yield, %	Share of fixed value within +/-1.5 percent points, %	Long-term yield, average, %
Sweden	112,132	1,559	5,627	3,546	93.0%	4,439	2.10 - 8.50	77.4%	4.01
Norway	25,819	473	1,061	987	98.5%	516	2.35 - 7.25	96.9%	5.06
Finland	9,903	193	667	512	95.9%	387	3.75 - 17.00	84.8%	5.74
Denmark	1,481	16	102	85	99.5%	83	4.75 - 6.25	100.0%	5.59
<b>Total, 31 Dec 2022</b>	<b>149,335</b>	<b>2,241</b>	<b>7,456</b>	<b>5,130</b>	<b>94.1%</b>	<b>5,425</b>	<b>2.10 - 17.00</b>	<b>70.9%</b>	<b>4.34</b>

## Sensitivity analysis

The property valuations are made according to accepted principles based on certain assumptions. The table below presents how the value has been impacted by a change in certain parameters assumed for the valuation. The table provides a simplified illustration as a single parameter is unlikely to change in isolation.

31 Dec 2022	Change	Community service properties	Residentials	Other properties	Total
Rental value	+/- 5%	SEK 3,222/-3,096m	SEK 2,177/-2,188m	SEK 277/-277m	SEK 5,676/-5,561m
Discount rate	+/- 0.25 %	SEK -4,051/4,554m	SEK -2,065/2,390m	SEK -204/219m	SEK -6,320/7,163m
Direct return requirements	+/- 0.25 %	SEK -3,249/3,840m	SEK -2,167/2,550m	SEK -186/217m	SEK -5,602/6,607m

31 Dec 2021	Change	Community service properties	Residentials	Other properties	Total
Rental value	+/- 5%	SEK 3,335/-3,334m	SEK 3,262/-3,262m	SEK 328/-328m	SEK 6,925/-6,924m
Discount rate	+/- 0.25 %	SEK -2,903/3,124m	SEK -3,160/3,740m	SEK -153/162m	SEK -6,215/7,026m
Direct return requirements	+/- 0.25 %	SEK -2,822/3,150m	SEK -3,232/3,831m	SEK -161/178m	SEK -6,215/7,159m

Sales to joint ventures in SEKm	2022	2021
Fair value, properties	4,081	15,607
SBB Group's profit after elimination of internal profit (50 percent of the capital gain)	-250	579
Previously reported unrealized change in the value of properties sold	15	378
Dissolution of previously eliminated internal profit after sale of shares in joint venture	520	0
<b>Total profit from properties sold to joint ventures (excluding tax)</b>	<b>285</b>	<b>957</b>

## Material commitments

SBB has commitments to complete started projects where the remaining investment volume amounts to SEK 2,935m, while also carrying out tenant adaptations for SEK 421m (792). These amounts are in addition to what is recognized in the balance sheet.

## NOTE 15 Equipment

### Accounting principle

The equipment mainly consists of office equipment and cars, which have been taken up at cost less deductions for accumulated depreciation and any write-downs made. The equipment is depreciated linearly during the asset's estimated useful life. The equipment is estimated to have a useful life which is assumed to be equal to the asset's technical life, and therefore the residual value is assumed to be negligible and not taken into account. Depreciation is calculated from the time when the asset is ready for use.

	31 Dec 2022	31 Dec 2021
<b>Opening cost</b>	<b>89</b>	<b>44</b>
Acquisitions for the year	103	52
Sales and disposals	-13	-7
<b>Closing balance</b>	<b>179</b>	<b>89</b>
<b>Opening depreciation</b>	<b>-41</b>	<b>-22</b>
Sales and disposals	-74	-2
Accumulated depreciation on acquisitions	-17	3
Depreciation for the year	-10	-20
Reclassifications	0	0
<b>Closing balance</b>	<b>-142</b>	<b>-41</b>
<b>Closing carrying amount</b>	<b>36</b>	<b>48</b>

## NOTE 16 Shares in associates/joint ventures

### Accounting principle

As an associated company, companies in which the Group exercises a significant but not controlling influence are reported, which is presumed to be the case when the holding amounts to at least 20 and a maximum of 50 percent of the votes.

Collaborative arrangements mean companies in which the Group, together with other parties through agreements, has a joint controlling influence over the business. A holding in a collaborative arrangement is classified either as a joint venture or as a joint venture, depending on the rights and obligations that the investor has under the contract. In the Group, the holdings have been classified as joint ventures mainly because the Group is entitled to the net assets instead of direct rights to assets and commitments in liabilities.

Associated companies and joint ventures are reported according to the equity method. When applying the equity method, the investment is initially valued at the acquisition value in the Group's statement of financial position and the carrying amount is subsequently increased or reduced to take into account the Group's share of profit and other comprehensive income from its holdings after the acquisition date. If the Group's share of losses in an associated company or joint venture exceeds the holding in this associated company or joint venture, the Group does not report any additional losses unless the Group has undertaken obligations on behalf of the company. The Group's share of earnings and other comprehensive income in an associated company and joint venture is included in the Group's profit and other comprehensive income.

Foreign holdings are translated into SEK on each reporting dates and appear in changes in value in profit from associated companies/joint ventures in the income statement.

The carrying amounts are tested every balance sheet date to assess if there are indications of impairment requirements for the investment in an associated company or joint venture. If this is the case, a calculation is made of the impairment amount which corresponds to the difference between the recoverable amount and the reported value. Over the year, Odalen was reclassified from a joint venture to a wholly owned Group company and Gardermoen Campus in Norway was reclassified over the year from being a joint venture to being a Group company with a minority holding due to a change in shareholder agreements.

	31 Dec 2022	31 Dec 2021
<b>Opening cost</b>	<b>16,373</b>	<b>2,867</b>
Acquisitions for the year	308	9,835
Share of profit	-794	2,817
Provisions	-747	-3
Shareholder contributions	1,565	4,107
Translation differences	64	41
Reclassification	-1,374	-1,503
Disposals for the year	-2,747	-1,787
<b>Closing carrying amount, share of capital</b>	<b>12,649</b>	<b>16,373</b>

Holdings	Classification	Main activity	Share of capital		Carrying amount		Share of profit	
			31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
SBB Kåpan Bostad AB	Joint venture	Own, manage, develop residentials	50%	50%	1,767	1,526	-259	501
Public Property Invest AS	Joint venture	Own, manage, develop community service properties	45%	48%	1,785	1,736	-335	427
JM AB (Publ)	Associated companies	Property development, residentials	32%	28%	6,600	6,566	125	301
Sveaviken Nordsten Holding AB	Associated companies	Property development, residentials	38%	38%	131	214	-83	192
Offentlig Eiendom AS	Associated companies	Property development, community service properties	-	-	-	-	-	184
Svenska Myndighetsbygggnader Holding AB	Joint venture	Own, manage, develop community service properties	-	50%	-	1,739	-626	156
Slaggborn Utvecklings AB	Joint venture	Property development, residentials	50%	50%	128	190	-75	142
Idun Domum AB	Joint venture	Property development, residentials	50%	50%	65	125	-64	124
HusBacc Utv Hold AB	Group companies	Property development, residentials	100%	50%	-	194	-	116
Fastighets AB Stenbäckens Idbär	Joint venture	Own, manage, develop residentials	50%	50%	111	127	-16	94
Magsam Holding AB	Joint venture	Property development, residentials	50%	50%	81	119	-51	83
Samtitalia Fastighetsutveckling AB	Joint venture	Property development, residentials	50%	50%	45	76	-31	76
Odalen SBB Projekt 1 AB	Group companies	Property development, community service properties	100%	50%	-	86	-	54
Odalen Stensta Utveckling AB	Group companies	Property development, community service properties	100%	50%	-	63	-	39
Kuststaden Projektutveckling AB	Associated companies	Property development, residentials	-	-	-	-	-	37
PPE Holding AB	Associated companies	Property development, residentials	38%	38%	74	127	-53	35
SBB Genova Nackahusen AB	Joint venture	Property development, residentials	50%	50%	63	63	-	33
Klarsam Fast Utv AB	Associated companies	Property development, residentials	40%	40%	37	40	-3	32
Solon Eiendom AS	Associated companies	Property development, residentials	-	-	-	-	-	23
Mölnlyckes Haga Utveckling AB	Joint venture	Own, manage, develop properties	50%	50%	33	22	11	21
Trummedalen Fastigheter AB	Group companies	Property development, community service properties	100%	50%	-	45	-	20
Odalen Upphandling 1 AB	Group companies	Property development, community service properties	100%	50%	-	24	-	20
BCAC-Hus acq. AB	Associated companies	Own, manage, develop residentials	10%	10%	20	2	20	18
Bokoop Fastighet AB	Joint venture	Property development, residentials	50%	50%	1	16	-15	15
Publicus one Publicus	Associated companies	Own, manage, develop community service properties	31%	32%	103	102	10	14
Tillbringaren 2 Hold AB	Joint venture	Own, manage, develop residentials	49%	49%	22	32	-10	14
Bryggkaffe Fast AB	Joint venture	Own, manage, develop residentials	50%	50%	-2	31	-33	10
Offentliga Hus AB (publ)	Group companies	Own, manage, develop community service properties	100%	-	-	-	-	10
Varpslagg Fast Utv AB	Associated companies	Property development, residentials	40%	40%	12	11	1	9
Kuttervägen Holding AB	Joint venture	Property development, residentials	50%	50%	18	20	-2	9
Origa Care AB	Associated companies	Own, manage, develop community service properties	34%	35%	129	101	13	6
Sommarsol Exploatering AB	Group companies	Property development, community service properties	100%	50%	-	5	-	5
Cronsjö Fast Utv AB	Associated companies	Own, manage, develop residentials	-	-	-	-	-	4
Preservium Property AB	Associated companies	Own, manage, develop residentials	35%	35%	180	168	20	4
Samterna Holding 1 AB	Joint venture	Property development, residentials	50%	50%	15	4	11	4
Arlandastad Group AB	Financial investments	Property development, residentials	13%	20%	-	856	23	3

Holdings	Classification	Main activity	Share of capital		Carrying amount		Share of profit	
			31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Gullbern Fast Utv AB	Associated companies	Property development, residentials	40%	40%	3	5	-2	3
Samhäll 102 AB	Group companies	Property development, community service properties	100%	50%	-	4	-	3
KlaraBo Förv AB	Associated companies	Own, manage, develop residentials	-	-	-	-	-	2
Bolivo	Joint venture	Own, manage, develop residentials	50%	50%	166	152	15	1
Nöthagen Utv AB	Joint venture	Property development, residentials	-	50%	-	1	-	1
SBB Genova Gåshaga Holding AB	Joint venture	Property development, residentials	50%	50%	114	113	-	1
Solon Eiendom Holding AS	Joint venture	Property development, residentials	25%	50%	901	1,587	-185	-
Solhemmet Samhällsfastigheter AB	Joint venture	Property development, community service properties	-	50%	-	-	-	-3
Fastighetsutveckling IB 117 AB	Joint venture	Own, manage, develop community service properties	-	50%	-	-6	-1	-8
iBoxen Infrastruktur Sverige AB	Associated companies	Postboxes	35%	35%	-7	7	-14	-10
Gardermoen Campus Utvikling AS	Group companies	Property development, community service properties	65%	65%	-	50	4	-11
Minor holdings (25 companies)					54	29	-1	-2
<b>Total</b>					<b>12,649</b>	<b>16,373</b>	<b>-1,606</b>	<b>2,814</b>

### Information on significant holdings

Holdings in joint ventures and associated companies that are considered significant for the Group are detailed below.

2022 (SEKm)	JM AB	SBB Kåpan Bostad AB	Svenska Myndighetsbyggnader Holding AB	Public Property Invest AS	Solon Eiendom Holding AS
Fixed assets	565	6,380	14,685	9,987	507
Cash and cash equivalents	1,840	249	235	186	450
Other current assets	21,978	9	44	60	7,159
Non-current financial liabilities	-892	-2,700	-7,187	-5,215	-2,744
Other non-current liabilities	-3,060	-347	-3,447	-166	-716
Current financial liabilities	-7,593	-	-	-810	-604
Other current liabilities	-4,114	-56	-355	-61	-351
<b>Net assets</b>	<b>8,724</b>	<b>3,535</b>	<b>3,975</b>	<b>3,981</b>	<b>3,702</b>
Net sales	15,747	159	689	532	2,681
Operating and maintenance expenses	-12,607	-74	-218	-93	-2,688
Central administration	-1,119	-21	-15	-	-93
Depreciation	-	-	-	-	-11
Net financial items	-89	-52	-328	-235	-21
Changes in value, properties/financial instruments	-	-553	498	-881	-
Tax	-404	103	-242	-85	-85
<b>Profit for the year</b>	<b>1,528</b>	<b>-438</b>	<b>384</b>	<b>-761</b>	<b>-218</b>
Other comprehensive income	557	-	-	-	-6
Comprehensive income for the year	2,085	-438	384	-761	-224
<b>of which Group's share</b>	<b>125</b>	<b>-259</b>	<b>348</b>	<b>-389</b>	<b>-74</b>
<b>Reconciliation of carrying amounts</b>					
Opening net assets	<b>23,762</b>	<b>3,053</b>	<b>3,710</b>	<b>3,564</b>	<b>3,203</b>
Acquisitions for the year	584	-	-	-	322
Contribution for the year	-	1,000	841	385	-
Reclassification	-	-	-	-	-
Disposals for the year	-	-	-4,935	-	-971
Profit for the year	386	-438	384	-761	-54
Other comprehensive income for the year	53	-	-	-	-2
<b>Closing net assets</b>	<b>24,785</b>	<b>3,615</b>	<b>-</b>	<b>3,188</b>	<b>2,498</b>
The Group's share in %	32%	50%	-	45%	25%
The Group's share in SEK million	8,030	1,807	-	1,428	624
<b>Carrying amount</b>	<b>6,600</b>	<b>1,767</b>	<b>-</b>	<b>1,785</b>	<b>901</b>



**2021**

(SEKm)	JM AB	SBB Kåpan Bostad AB	Svenska Myndighetsbyggnader Holding AB	Public Property Invest AS	Solon Eiendom Holding AS
Fixed assets	584	5,992	10,392	8,672	36
Cash and cash equivalents	3,981	285	24	198	536
Other current assets	19,826	136	-1,519	321	6,030
Non-current financial liabilities	-818	-2,254	-4,755	-4,879	-1,949
Other non-current liabilities	-3,396	-665	-209	-240	-262
Current financial liabilities	-7,566	0	0	-129	-1,860
Other current liabilities	-4,227	-439	-222	-355	-562
<b>Net assets</b>	<b>8,384</b>	<b>3,055</b>	<b>3,710</b>	<b>3,586</b>	<b>1,968</b>
Net sales	15,650	102	-	67	398
Operating and maintenance expenses	-12,435	-50	-	-11	-372
Central administration	-987	-6	-	-	-14
Depreciation	-	-	-	-	-1
Net financial items	-80	-22	-	-83	-10
Changes in value, property	-	1,219	479	1,004	-
Tax	-343	-240	-167	-222	-
<b>Profit for the year</b>	<b>1,805</b>	<b>1,003</b>	<b>312</b>	<b>755</b>	<b>-</b>
Other comprehensive income	208	0	0	60	-
Comprehensive income for the year	2,013	1,003	312	815	-
<b>of which Group's share</b>	<b>307</b>	<b>501</b>	<b>156</b>	<b>427</b>	<b>-</b>
<b>Reconciliation of carrying amounts</b>					
Opening net assets	-	-	-	-	-
Acquisitions for the year	22,650	1,850	-	3	-
Contribution for the year	-	200	3,398	2,746	3,202
Reclassification	-	-	-	-	-
Disposals for the year	-	-	-	-	-
Profit for the year	1,090	1,003	312	755	1
Other comprehensive income for the year	23	-	-	60	-
<b>Closing net assets</b>	<b>23,762</b>	<b>3,053</b>	<b>3,710</b>	<b>3,564</b>	<b>3,203</b>
The Group's share in %	28.1%	50%	50%	48.4%	49.5%
The Group's share in SEK million	6,566	1,526	1,855	1,725	1,586
<b>Carrying amount</b>	<b>6,566</b>	<b>1,526</b>	<b>1,739</b>	<b>1,736</b>	<b>1,587</b>

**Information on other holdings**

SEKm	31 Dec 2022	31 Dec 2021
Total carrying amount for non-significant associates/ joint ventures	1,596	3,219
Total amount for the Group's share of:		
Profit from continuing operations	-495	1,164
Profit after tax from discontinued operations	-626	259
Other comprehensive income	169	6
<b>Total comprehensive income</b>	<b>-952</b>	<b>1,428</b>

## NOTE 17 Financial instruments

### Accounting principle

#### Financial instruments

Financial instruments are any form of agreement that gives rise to a financial asset in a company and a financial liability or an equity instrument in another company. On the asset side, financial instruments recognized in the balance sheet include: other financial assets measured at fair value, derivative instruments, receivables from associated companies/joint ventures, other non-current receivables, rental receivables, other current receivables, as well as cash investments and cash and cash equivalents. Liabilities include liabilities to credit institutions, bond loans, commercial papers, other non-current liabilities, derivative instruments, accounts payable, accrued expenses and other current liabilities.

#### Accounting and removal

A financial asset or financial liability is recognized in the balance sheet when the company becomes a party according to the instrument's contractual terms. Rental receivables are recognized on the balance sheet once the invoice has been sent. Debt is recognized when the counterparty has performed and there is a contractual obligation to pay, even if the invoice has not yet been received. Accounts payable are recognized when the invoice is received. A financial asset or financial liability is offset in the balance sheet when there is a legal right to offset the amounts and there is an intention to settle the items with a net amount or to simultaneously realize the asset and settle the debt. A financial asset is normally removed from the balance sheet when the contractual rights to the cash flows from the financial asset cease. For example, in the case of a rental payment received. The same applies to part of a financial asset. A financial liability is removed from the balance sheet when the obligation in the agreement is fulfilled or otherwise extinguished. The same applies to part of a financial debt.

#### Classification and valuation of financial assets

The Group's financial assets consist of debt instruments, equity instruments and derivatives.

**Debt instruments:** the classification of financial assets that are debt instruments is based on the Group's business model for managing the asset and the nature of the asset's contractual cash flows. The Group's debt instruments are classified at amortized cost and include: receivables from associated companies/joint ventures, other non-current receivables, rental receivables, other current receivables and cash and cash equivalents. Financial assets classified at amortized cost are initially measured at fair value plus transaction costs. Rental receivables are initially recognized at the invoiced value. After the first accounting opportunity, the assets are valued according to the effective interest method. Assets classified at amortized cost are held according to the business model to collect contractual cash flows that are only payments of principal amounts and interest on the outstanding capital amount. The assets are covered by a loss reserve for expected loan losses; for further information, see Note 23 Financial risks.

**Equity instruments:** The Group's equity instruments consist of holdings in shares (listed and unlisted). All of the Group's equity instruments are valued at fair value through profit or loss. Fair value is determined in accordance with the description on the following page.

**Derivatives:** are classified at fair value through profit or loss except if they are classified as hedging instruments and the effective part of the hedge is reported in "Other comprehensive income". Fair value is determined in accordance with the description on the following page.

#### Classification and valuation of financial liabilities

Financial liabilities are classified at amortized cost with the exception of derivatives. Financial liabilities recognized at amortized cost are initially measured at fair value including transaction costs. After the first accounting date, they are valued at the amortized cost according to the effective interest method.

**Derivatives:** are classified at fair value through profit or loss except if they are classified as hedging instruments and the effective part of the hedge is reported in "Other comprehensive income". Fair value is determined in accordance with the description on the following page.

#### Valuation at fair value

Fair value is the price that at the valuation date would be obtained by selling an asset or paid to the transfer of a liability by an orderly transaction between market participants. The table on the following page shows financial instruments valued at fair value based on the classification in the fair value hierarchy. The different levels are defined as follows:

Level 1 - Listed prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Other observable inputs for the asset or liability other than listed prices included in level 1 either directly (i.e. as price quotes) or indirectly (i.e. derived from price quotes).

Level 3 - Input data for the asset or the liability that is not based on available market.

#### Impairment of financial assets

The Group's financial assets, which are recognized at amortized cost, are subject to impairment for expected credit losses. Impairment for credit losses is forward looking and a loss reserve is made as early as initial recognition when there is an exposure to credit risk.

**Rental receivables:** The simplified model is applied to the Group's rental receivables. A loss reserve is reported, in the simplified model, for the expected residual maturity of the receivable. The Group bases the valuation of expected loan losses on historical customer losses combined with forward-looking factors.

#### Other financial assets at amortized cost:

For receivables from associated companies/joint ventures and other current receivables, an impairment model with three stages is applied. Initially, as well as on each balance sheet date, a loss reserve for the next 12 months is reported, or for a shorter period of time depending on the remaining maturity (stage 1). If there has been a significant increase in credit risk since the first accounting date, a loss reserve for the asset's remaining maturity (stage 2) is reported. For assets that are deemed to be credit impaired, provisions for continued loan losses for the remaining maturity (stage 3) are still reserved. For credit-impaired assets and receivables, the calculation of interest income is based on the asset's reported value, net of loss reserves, as opposed to the gross amount as in the previous stages.

In the valuation of expected loan losses, the Group applies a method based on external credit rating. Expected credit losses are valued based on the probability of default, loss given default and the exposure in the event of default. The Group has defined default as when payment of the claim is 15 days delayed or more, or if other factors indicate that the payment default is present. A significant increase in credit risk is based on whether payment is 31 days late or more.

For credit-impaired assets and receivables, an individual assessment is made, taking into account historical, current and forward-looking information. The valuation of expected loan losses takes into account any collateral and other credit enhancements in the form of guarantees. The financial assets are recognized in the balance sheet at amortized cost, i.e. net of gross value and loss reserve. Changes in the loss reserve are reported in the income statement.

#### Financial assets and liabilities per valuation category

The table below presents the Group's financial assets and liabilities, as at carrying amount and fair value, classified in the categories according to IFRS 9.

## Valuation of financial assets and liabilities

SEKm	Financial assets/ liabilities measured at fair value through profit or loss		Financial assets/ liabilities measured at amortized cost	
	31 Dec 2022	31-12 2021	31 Dec 2022	31-12 2021
<b>Financial assets</b>				
Receivables from associated companies/joint ventures	-	-	1,737	3,885
Derivatives	1,696	547	-	-
Financial fixed assets at fair value	2,298	4,530	-	-
Other non-current receivables	-	-	939	207
Rental receivables	-	-	106	219
Other current receivables	-	-	1,434	1,959
Cash investments	421	53	-	-
Cash and cash equivalents	-	-	4,429	9,837
<b>Total</b>	<b>4,415</b>	<b>5,130</b>	<b>8,645</b>	<b>16,107</b>
<b>Financial liabilities</b>				
Liabilities to credit institutions	-	-	33,896	23,732
Bond loans	-	-	52,078	53,094
Commercial papers	-	-	1,111	11,169
Other non-current liabilities	-	-	141	292
Derivatives	971	30	-	-
Accounts payable	-	-	456	181
Liability, cash collateral	-	-	2,178	5,607
Other current liabilities	-	-	2,019	3,923
<b>Total</b>	<b>971</b>	<b>30</b>	<b>91,879</b>	<b>97,998</b>

### Credit risk exposure

The maximum credit risk of the assets consists of the net amounts of the reported values in the table above. The Group has not received any pledged assets for the financial net assets.

### Financial fixed assets at fair value

The item refers to holdings in both listed and unlisted shares and other securities valued at fair value with a change in value in the result. The holdings have thus been valued in accordance with both Level 1 and Level 3. The listed shares have been valued at a quoted price on the market. For unlisted shares and other securities, input data such as recent issues and other unobservable data have been used to determine the value. The change in financial assets is presented below.

	31 Dec 2022	31 Dec 2021
<b>Opening carrying amount</b>	<b>4,530</b>	<b>2,931</b>
New acquisitions	31	6,756
Disposals	-261	-4,661
Unrealized change in value	-1,967	1,628
Reclassification	-35	-2,124
<b>Closing carrying amount</b>	<b>2,298</b>	<b>4,530</b>

### Derivatives

The fair value of derivative instruments, including currency, interest rate and share derivatives are based on a discount of estimated future cash flows according to the contracts and maturities and based on the market interest rate on the balance sheet date.

As of 31 December 2022, SBB holds a financial guarantee attributable to one previous transaction. The guarantee that entails SBB guaranteeing that the price of its Class D shares has been classified as a derivative measured at fair value in the income statement. The derivative is measured at the difference between the guaranteed share price in relation to the share price on the balance sheet date, taking into account an estimated block discount of 5 percent. At the end of the period, the reported value amounted to SEK 577m (-).

The change in derivative instruments is presented below.

	31 Dec 2022	31 Dec 2021
<b>Opening carrying amount</b>	<b>517</b>	<b>-138</b>
New acquisitions	-	326
Disposals	-174	-32
Unrealized change in value in the income statement	382	360
<b>Closing carrying amount</b>	<b>725</b>	<b>517</b>
Of which, reported as a financial fixed assets	1,696	547
Of which, reported as a financial liability	971	30

### Derivatives, 31 Dec 2022

Derivatives held as of 31 Dec 2022 are reported below.

#### Currency derivatives

Default	Currency	Nominal amount	Forward rate (range)	Fair value
<b>Currency swaps</b>				
2023	EUR	774	10.8 - 11.1	156
<b>Total</b>				<b>156</b>

#### Currency options (buy)

2023	NOK	2,000	1.1	17
<b>Total</b>				<b>17</b>

#### Currency options (sell)

2023	EUR	225	10.3 - 10.9	0
2023	NOK	2,350	1.04 - 1.1	-18
<b>Total</b>				<b>-19</b>

<b>Total currency derivatives</b>	<b>154</b>
-----------------------------------	------------

#### Interest rate derivatives

Default	Currency	Nominal amount	Forward rate (range)	Fair value
<b>Interest rate swaps</b>				
2024	SEK	3,493	0.29 - 2.26	315
2024	EUR	98	1.32 - 2.61	207
2025	SEK	800	-0.05 - 2.46	63
2025	EUR	200	1.13 - 1.91	128
2026	SEK	2,300	0.36 - 2.49	207
2027	SEK	1,800	0.17 - 2.66	198
2027	EUR	90	3.02 - 4.16	81
2027	EUR/USD	50	4.11 - 6.25	-32
2028	SEK	500	2.38 - 2.28	20
2029	SEK	2,000	2.09 - 2.66	127
2029	EUR	200	1.13 - 1.91	-274
2030	SEK	582	0.64 - 2.23	92
2032	EUR	44	3.02 - 4.67	58
2032	EUR/USD	44	4.33 - 6.42	-54
<b>Total</b>				<b>1,137</b>

#### Interest rate cap

2023	SEK	600	2.00	1
2023	NOK	700	3.36	0
2024	SEK	860	1.5 - 2.0	21
2027	SEK	500	1.5 - 2.0	-16
<b>Total</b>				<b>6</b>

<b>Total interest rate derivatives</b>	<b>1,143</b>
--	--------------

Summary	Fair value
Currency derivatives	154
Interest rate derivatives	1,143
Other derivatives	-577
<b>Total derivatives, net</b>	<b>720</b>
Of which, reported as an asset	1,692
Of which, reported as a liability	971

### Derivatives, 31 Dec 2021

Derivatives held as of 31 Dec 2021 are reported below.

#### Currency derivatives

Default	Currency	Nominal amount	Forward rate	Fair value
<b>Currency swaps</b>				
2022	DKK	150	1.33	6
2022	EUR	1,795	9.92 - 10.31	202
<b>Total</b>				<b>208</b>

#### Currency options (sell)

2022	EUR	100	9.85	0
<b>Total</b>				<b>0</b>

<b>Total currency derivatives</b>				<b>208</b>
-----------------------------------	--	--	--	------------

#### Interest rate derivatives

Default	Currency	Nominal amount	Forward rate	Fair value
<b>Interest rate swaps</b>				
2022	SEK	840	(-)0.29 - 0.24	0
2023	SEK	800	0.01	2
2024	SEK	4,382	(-)0.10 - 0.45	15
2024	SEK/NOK	1,000	(-)0.14 - 3.12	20
2025	SEK	2,800	(-)0.10 - 0.48	38
2025	SEK/NOK	500	1.91 - 2.91	11
2026	SEK	2,050	(-)0.06 - 0.68	63
2027	SEK	1,300	0.06 - 0.43	-15
2029	SEK	1,000	(-)0.09 - 0.33	40
2030	SEK	1,856	(-)0.10 - 0.64	38
<b>Total</b>				<b>211</b>

#### Interest rate cap

2023	SEK	225	2.00	0
2024	SEK	360	1.50	1
<b>Total</b>				<b>1</b>

<b>Total interest rate derivatives</b>				<b>212</b>
--	--	--	--	------------

	Fair value
Currency derivatives	208
Interest rate derivatives	212
Other derivatives	96
<b>Total derivatives</b>	<b>516</b>
Of which, reported as financial fixed assets	546
Of which, reported as non-current liabilities	30

### Cash investments

The item refers to investments in listed companies. The change in cash investments is presented below.

	31 Dec 2022	31 Dec 2021
<b>Opening carrying amount</b>	<b>53</b>	-
New acquisitions	21	53
Disposals	-256	-
Unrealized change in value	-250	-
Reclassification	853	-
<b>Closing carrying amount</b>	<b>421</b>	<b>53</b>

### Interest-bearing receivables and liabilities

For the purpose of disclosure, a fair value of interest-bearing receivables and liabilities is calculated by discounting future cash flows capital and interest discounted at current market interest rates. At the end of the period, the fair value of the interest-bearing liabilities was assessed at SEK 75,058m (87,995).

### Bond loans

At the end of the period, bond loans amounted to SEK 52,078m (53,094), of which Schulschein financing is included in the amount of EUR 43m, equivalent to SEK 479m.

### Liability, cash collateral

Liability, cash collateral includes (i) a total return swap (TRS) regarding cash investments in shares and (ii) cash collateral liabilities regarding hedging arrangements for derivative instruments.

At the end of September 2021, SBB signed a TRS regarding cash investments in shares. Previously, shares sold in TRS were reported as financial assets at fair value in the income statement. As SBB retained the principal risks/benefits of holding the shares, the conditions for removal from the statement of financial position were not met. The accounting consequence of the transaction is that while SBB received cash funds, it simultaneously incurred a liability for the corresponding amount, which is reported under "cash collateral liability".

Liability, cash collateral includes a hedging arrangement regarding derivative instruments where SBB continuously receives or pays cash and cash equivalents, corresponding to the underlying market value of the derivative instruments. Funds received, on the positive market value of underlying derivative instruments, are reported as a liability, while funds paid, on the negative market value of the underlying derivative instruments, are reported as a receivable. Appurtenant receivables and liability items have been reported net as a consequence of the offsetting relationship between the two.

At the end of the year, the combined liability, cash collateral amounted to SEK 2,178m (5,607). The reduction in 2022 is mainly due to shares in Amasten Properties AB (publ) being sold off from TRS.

### Current receivables and liabilities

For the following current receivables and liabilities, the reported value is deemed to reflect fair value: rent receivables, other current receivables, accounts payable, and other current liabilities. No classification into levels in accordance with the valuation hierarchy is made for these items.

### Disclosure of fair value with regard to liabilities reported at amortized cost

The fair value of liabilities to credit institutions amounts to SEK 34,590m (23,372), of bond loans to SEK 39,345m (63,094) and of commercial papers to SEK 1,123m (11,169).

### Covenants

SBB's financial risk taking and position can be assessed by, among other things, the key ratios of equity ratio, interest coverage ratio and loan-to-value ratio. In credit agreements, there are sometimes established limits, known as covenants, for the three key ratios. Covenants are present in SBB's EMTN (European Medium Term Note Programme), but also in longer-term bank loans and credit facilities. The fact that covenants have not been broken is checked on a quarterly basis. At year-end 2022, the company fulfilled the banks' covenant requirements in all credit facilities and the covenant requirements for each bond. See the table below for covenants linked to the EMTN programme.

EMTN covenants	SBB's financial targets	Covenant	Outcome
Total net debt ratio		Lower than 65%	54%
Interest coverage ratio	Lowest, multiple of 3.0	Lowest, multiple of 1.5	Multiple of 3.9
Secured loan-to-value ratio	Lower than 30%	Lower than 45%	20%

### Covenants related to credit rating

At the end of the year, bonds within the EMTN programme amounted to SEK 49,744m, of which SEK 23,848m is subject to loan terms, referred to as covenants, related to SBB's credit rating. The loan terms include step-up clauses that, in the event of SBB no longer holding a credit rating equivalent to investment grade (that is, lower than BBB-), the financing costs for these bond loans increase by 125 basis points. At end of the period, this would entail increased interest expenses for such liabilities of SEK 298m on an annual basis.

To be able to cover short-term commitments when necessary, SBB has a revolving credit facility that amounted to SEK 1,335m (-) at the end of the period. This credit is reported within Liabilities to credit institutions. In the event that SBB's credit rating is no longer equivalent to investment grade, the bank is entitled to revoke the credit with immediate effect.

In addition to the above, SBB has a secured property loan for SEK 636m for which the loan agreement includes a loan term stipulating that the interest rate rises by 20 basis points, corresponding to SEK 1.3m, in the event that SBB's credit rating is no longer equivalent to investment grade.



## Valuation at fair value

The table presents the Group's financial instruments measured at fair value based on the classification in the fair value hierarchy.

SEKm	31 Dec 2022			31 Dec 2021		
	Listed prices on active markets (Level 1)	Other observable input data (Level 2)	Non-observable input data (Level 3)	Listed prices on active markets (Level 1)	Other observable input data (Level 2)	Non-observable input data (Level 3)
<b>Assets at fair value</b>						
Financial fixed assets at fair value	2,293	-	5	4,479	-	51
Derivatives	-	1,696	-	-	547	-
Cash investments	421	-	-	53	-	-
<b>Liabilities at fair value</b>						
Derivatives	-	971	-	-	30	-

No movement occurred between the levels in the fair value hierarchy in 2021 or 2022.

## Bond loans as of 31 Dec 2022

Term	ISIN	Nominal debt, SEKm	Repurchased by SBB	Maturity date	Interest rate	Information
2019-2023	XS2066041661	1,000	0	01-02-2023	1.01% + STIBOR	
2020-2025	XS2275409824	200	55	18-12-2025	1.17% + STIBOR	Social
2019-2024	SE0012256741	500	313	14-02-2024	3.30% + STIBOR	Green
2019-2023	XS2050862262	800	291	06-09-2023	1.15% + STIBOR	Green
2020-2027	XS2111589219	600	0	30-01-2027	1.50% + STIBOR	Green
2019-2023	XS2000538699	200	125	22-05-2023	1.40% + STIBOR	
2019-2023	XS2078737306	975	125	11-05-2023	1.07%	
2019-2024	SE0012313245	200	148	19-02-2024	3.25% + STIBOR	
2019-2025	XS1997252975	1,100	608	14-01-2025	1.90% + STIBOR	
2021-2023	XS2290558282	1,000	252	26-07-2023	0.80% + STIBOR	Social
2019-2023	SE0013042611	700	388	27-03-2023	4.40% + STIBOR	Offentliga Hus, Green
2020-2024	SE0014965919	550	229	12-04-2024	3.15% + STIBOR	Offentliga Hus, Green
2019-Hybrid	SE0013359148	1,500	0	Hybrid	3.50% + STIBOR	Hybrid
2019-Hybrid	SE0013234531	575	278	Hybrid	6.85% + STIBOR	Offentliga Hus Hybrid
2021-2023	XS2208267596	12	0	24-07-2023	7.00% + STIBOR	
2022-2025	XS2461738770	260	0	11-04-2025	1.60% + STIBOR	Social

Term	ISIN	Nominal debt, EURm	Repurchased by SBB	Maturity date	Interest rate	Information
2020-2027	XS2114871945	750	0	12-08-2027	1.00%	
2020-2040	XS2151934978	50	0	03-04-2040	3.00%	
2019-2026	XS2049823680	500	0	04-09-2026	1.13%	
2019-2025	XS1993969515	550	143	14-01-2025	1.75%	
2020-2028	XS2271332285	700	0	14-12-2028	0.75%	Social
2021-2029	XS2346224806	950	0	26-11-2029	1.13%	Social
2020-Hybrid	XS2272358024	500	43	Hybrid	2.63%	Hybrid
2020-Hybrid	XS2010032618	500	46	Hybrid	2.62%	Hybrid
2021-Hybrid	XS2010028186	500	61	Hybrid	2.88%	Hybrid, Social
2022-2024	XS2438632874	700	141	08-02-2024	0.55% + EURIBOR	Social

Term	ISIN	NOKm	Repurchased by SBB	Maturity date	Interest rate	Information
2020-2023	XS2124186508	400	130	24-02-2023	0.72% + NIBOR	
2020-2025	XS2194790429	800	559	26-06-2025	1.99% + NIBOR	
2019-2024	XS2085870728	1,000	526	28-11-2024	3.12%	
2020-2023	XS2203994517	200	180	14-07-2023	1.50% + NIBOR	
2020-2025	XS2223676201	700	300	27-08-2025	1.65% + NIBOR	

## NOTE 18 Other receivables

	31 Dec 2022	31 Dec 2021
Receivables, property transactions	1,179	1,662
Tax assets	210	282
Other	44	15
<b>Carrying amount</b>	<b>1,434</b>	<b>1,959</b>

## NOTE 19 Prepaid expenses and accrued income

	31 Dec 2022	31 Dec 2021
Accrued income	84	108
Prepaid acquisition costs	26	19
Earned but not invoiced income	0	15
Prepaid project costs	330	165
Prepaid operating costs	42	13
Prepaid insurance	8	11
Prepaid property tax	1	0
Prepaid rent	116	69
Other	133	140
<b>Carrying amount</b>	<b>740</b>	<b>540</b>

## NOTE 21 Equity

### Accounting principle

#### Hybrid bonds

Bonds are classified as debt or equity based on whether there is any contractual obligation to settle the agreement by paying cash or another financial asset. This assessment applies to both nominal amount and

## NOTE 20 Cash and cash equivalents

### Accounting principle

Cash and cash equivalents consist of cash and cash equivalents and immediately available balances with banks and corresponding institutions.

	31 Dec 2022	31 Dec 2021
Bank balances*	3,287	8,528
Blocked cash and cash equivalents*	1,142	1,309
<b>Carrying amount</b>	<b>4,429</b>	<b>9,837</b>

Of blocked cash and cash equivalents, SEK 1,066m (1,282) refers to funds deposited with DNB attributable to a financial guarantee reported as a derivative. For more information, see page 99. For more information regarding pledged assets, see note 27.

\*The supplementary disclosure has been changed compared with the 2021 Annual Report.

### Change in share capital in SEK

	Number of Class A ordinary shares	Number of Class B ordinary shares	Number of Class D ordinary shares	Number of preference shares	Share capital
<b>Opening balances, 1 Jan 2022</b>	<b>209,977,491</b>	<b>1,241,164,407</b>	<b>193,865,905</b>	<b>0</b>	<b>164,500,780</b>
Non-cash issue, 24 Feb 2022*	-	3,000,000	-	-	300,000
<b>Closing balances, 31 Dec 2022</b>	<b>209,977,491</b>	<b>1,244,164,407</b>	<b>193,865,905</b>	<b>0</b>	<b>164,800,780</b>

\* Pertains to the acquisition of Odalen Fastigheter AB through a private placement of 3 million Class B shares at a price of SEK 70 per share.

	Number of Class A ordinary shares	Number of Class B ordinary shares	Number of Class D ordinary shares	Number of preference shares	Share capital
<b>Opening balances, 1 Jan 2021</b>	<b>209,977,491</b>	<b>1,119,504,867</b>	<b>179,881,880</b>	<b>30,713</b>	<b>150,939,495</b>
Reduction of preference shares 26-02-2021	-	-	-	- 30,713	- 3,072
New issue 03-03-2021	-	-	12,843,096	-	1,284,309
New issue 15-04-2021	-	-	1,009	-	101
New issue 21-04-2021	-	-	1,023,614	-	102,361
New issue 11-05-2021	-	-	116,306	-	11,631
Exchange convertible 29-06-2021	-	88,739,493	-	-	8,873,949
Exchange convertible 09-08-2021	-	2,354,230	-	-	235,423
New issue 24-08-2021	-	6,270,833	-	-	627,083
New issue 19-11-2021	-	17,035,513	-	-	1,703,551
New issue 10-12-2021	-	7,259,471	-	-	725,947
<b>Closing balances, 31 Dec 2021</b>	<b>209,977,491</b>	<b>1,241,164,407</b>	<b>193,865,905</b>	<b>0</b>	<b>164,500,778</b>

## Share capital

On 31 December 2022, the share capital amounted to SEK 164,800,780.30 and the quota value was SEK 0.1, divided between 209,977,491 class A ordinary shares, 1,244,164,407 class B ordinary shares, 193,865,905 class D ordinary shares. Holders of class A and B ordinary shares are eligible for dividends as subsequently determined. Holders of Class D ordinary shares are entitled to five times the total dividend on Class A and B ordinary shares, although not to more than SEK 2 per share and year. Each Class A share entitles the holder to one vote and each Class B and D ordinary share to 0.1 vote at the Annual General Meeting. All ordinary shares convey equal entitlement to the remaining net assets of Samhällsbyggnadbolaget i Norden. All shares are fully paid and no shares are reserved for transfer. No shares are held by the company itself or its subsidiaries.

## Hybrid bonds

SBB has issued unsecured hybrid bonds totalling SEK 17.2bn. Over the year, hybrid bonds were repurchased for SEK 1.5bn. The hybrid bonds have a perpetual maturity and thus have no maturity date, but the company has the right to redeem the hybrid bonds at a specified future date and then at each subsequent interest payment date, as well as in certain specific events. As the company is entitled to postpone the interest payments for an indefinite period, as long as hybrid bond holders are notified thereof within the agreed period, SBB had no liability as of 31 December 2022. At initial recognition, the assessment was made that the hybrid bond should be classified as an equity instrument and not as a financial liability. The assessment underlying the classification is that there is no explicit contractual obligation to settle the agreement by paying cash or another financial asset. Nor are there any other circumstances indicating that the agreements will be settled in cash or another financial asset. SBB is entitled to postpone interest payments for an indefinite period in so far as hybrid bond holders are notified within the agreed period and the hybrid bond is subordinated to all other creditors. The hybrid bonds are recognized in Group and Parent Company equity and are subordinated to all liabilities. Interest expenses attributable to the hybrid bonds are recognized on an ongoing basis directly against retained earnings in equity. The hybrid bonds are not included in the company's sensitivity analysis for borrowing interest or in the maturity analysis of financial liabilities.

## Hybrid bonds outstanding

Issued hybrid bonds	SE0013359148	XS2272358024	XS2010032618	XS2010028186	SE0013234531
Issuer	SBB	SBB	SBB	SBB	Offentliga Hus
Issued nominal amount	1,500	500	500	500	575
Outstanding amounts	1,500	457	454	439	297.5
Currency	SEKm	EURm	EURm	EURm	SEKm
Interest	3.50% + STIBOR 3M	2.63%	2.62%	2.88%	6.850% + STIBOR 3M
First reset date and new interest	28-01-2025 / 3.50%	07-01-2025 / 101% of nominal amount	14-03-2026 / 3.227%	30-04-2025 / 2.814%	30-01-2027 / 3.223%
First step-up date and new interest	28-01-2030 / 3.75%	07-01-2030 / 7.10 %	14-03-2031 / 3.477%	30-04-2030 / 3.064%	30-01-2031 / 3.473%
Second step-up date and new interest	28-01-2045 / 4.50%	07-01-2045 / 7.85%	14-03-2046 / 4.227%	30-04-2045 / 3.814%	30-01-2047 / 4.223%

During the year, hybrid bonds with a book value of SEK 1,547m were repurchased at a discount, generating a profit of SEK 805m before tax that is recognized in equity.

Below is a compilation of outstanding hybrid bonds.

## Non-controlling interest

Minority shareholdings amount to SEK 2,691m (4,071) with new minority shareholding amounting to SEK 712m (4,106) having been added during the year. The change is partly due to Industricentralen becoming a minority shareholder in a joint company that holds Class B shares in Heba, which has had an effect of SEK 680m and with Gardermoen Campus in Norway being reclassified from a joint venture to a Group company with a minority shareholding, having an effect of SEK 30m. In other respects, minority shareholdings exist in Unobo AB (30 percent) and a few companies within the Sveafastigheter-group, with SBB not holding all of the shares in those companies. Over the year, the minority of ordinary shares and preference shares in Amasten Fastigheter AB (publ) not controlled by SBB as of 31 December 2021, that is 17 percent of the shares, were redeemed. The preference shares in Norwegian company Nye Barcode 121 Bidco AS outstanding at the end of the preceding year have also been redeemed.

## Translation reserve

The translation reserve includes all exchange rate differences arising from translation of financial statements from foreign operations that have prepared their financial statements in a currency other than the currency in which the Group's financial reports are presented. The Parent Company and the Group present their financial reports in Swedish kronor (SEK). Accumulated translation differences are recognized in profit or loss on the sale of the foreign operations.

Translation reserve	31 Dec 2022	31 Dec 2021
Opening carrying amount	291	-829
Change for the year	594	1,120
Closing carrying amount	888	291

## NOTE 22 Earnings per share

### Accounting principle

Earnings per Class A and B ordinary share before dilution are calculated by dividing the net profit attributable to the Parent Company's shareholders with a deduction for dividend to preference shareholders and holders of class D ordinary shares and interest on hybrid bonds divided by the weighted average number of class A and B ordinary shares outstanding during the year.

Profit per Class A and B ordinary share after dilution is calculated by dividing the net result attributable to the Parent Company's shareholders with a deduction for dividend to preference shareholders and holders of class D ordinary shares and interest on hybrid bonds, adjusted, if applicable, by the sum of the weighted average number of class A and B ordinary shares and potential shares that can give rise to dilution effects. Dilution effect of

potential shares is only recognized if a translation into shares would result in a reduction in earnings per share after dilution.

Presented below is a calculation of earnings regarding Class A and B ordinary shares. In accordance with the Articles of Association, Class D ordinary shares convey preferential rights to a single annual dividend of at most SEK 2 per share. In addition, interest is paid on hybrid loans. The calculation of earnings per class A and B ordinary share is based on the profit for the year less deductions for class D ordinary shares and interest on hybrid loans. The earnings are divided between the average number of class A and B ordinary shares, totalling 1,453,854,227 (1,379,982,887).

<b>Earnings per share before dilution</b>	<b>2022</b>	<b>2021</b>
Profit for the year	-9,811	25,601
Less profit attributable to preference shareholders	-	-2
Less profit attributable to holders of ordinary shares of class D	-388	-388
Less profit attributable to hybrid loans	-490	-496
Less profit attributable to non-controlling interests	177	-1,018
<b>Profit for the year attributable to class A and B ordinary shares</b>	<b>-10,511</b>	<b>23,697</b>
Average number of outstanding class A and B ordinary shares	1,453,854,227	1,379,982,887
Earnings per share before dilution	-7.23	17.17
Average number of outstanding ordinary shares of class D	193,865,905	191,331,014
Earnings per share (Class D ordinary shares have no dilution)	2.00	2.00

When calculating earnings per share after dilution, the weighted average number of ordinary shares outstanding is adjusted for the dilution effect of all potential ordinary shares. Dilution arises due to warrants held by employees that may be settled with shares. Stock options cause dilution when the average share price during the period exceeds the exercise price of the options. The potential ordinary shares refer to Class B ordinary shares.

<b>Earnings per share after dilution</b>	<b>2022</b>	<b>2021</b>
Profit for the year	-9,811	25,601
Less profit attributable to preference shareholders	-	-2
Less profit attributable to holders of ordinary shares of class D	-388	-388
Less profit attributable to hybrid loans	-490	-496
Less profit attributable to non-controlling interests	177	-1,018
<b>Profit for the year attributable to class A and B ordinary shares</b>	<b>-10,511</b>	<b>23,697</b>
Average number of outstanding class A and B ordinary shares after dilution	1,453,854,227	1,391,161,963
Effect of potential ordinary shares on options	-43,155,310	11,179,076
Earnings per share after dilution	-7.45	17.03

## NOTE 23 Financial risks

### Accounting principle

The Group applies IFRS 9 hedge accounting for financial instruments aimed at hedging financial risks related to net investments in foreign operations.

The Group assesses, evaluates and documents efficiency both at the beginning of the hedge and on an ongoing basis. The effectiveness of the hedge is judged on the basis of an analysis of the economic relationship between hedged item and hedging instrument, and the effect of credit risk must not dominate changes in value in underlying items and instruments. In addition, the hedging ratio in the economic relationship should be that used in the hedging relationship.

Hedges of net investments in foreign operations: The Group uses commercial paper in foreign currency and other loans as hedging instruments. Changes in the fair value of the hedging instrument are reported in "Other comprehensive income" to the extent that the hedging is effective and the accumulated changes in fair value are reported as a separate component of equity. Profit or loss arising from the part of the hedge that is not effective is recognized immediately in profit for the year. Upon divestment of foreign operations, the gain or loss accumulated in equity is converted to profit for the year, which in turn increases or decreases the result for the sale.

Accounting for termination of hedging: Hedge accounting cannot be terminated according to decision. Hedge accounting ceases when:

- when the hedging instrument matures or is sold, liquidated or redeemed,
- when there is no longer an economic connection between hedged item and hedging instrument, or credit risk, value changes that result from the economic relationship dominate, and
- when hedge accounting no longer meets the goals of risk management.

Upon divestment of foreign operations, the gains or losses are reclassified from equity to the profit or loss.

Through its operations, the Group is exposed to various types of financial risks. Financial risks refer to fluctuations in the Group's earnings and cash flow as a result of changes in, for example, interest rates. SBB is primarily exposed to liquidity risk, financing risk, credit risk, interest rate risk and currency risk. Financial transactions and risks in the Group are managed centrally by the Parent Company's finance function. The Group's finance policy for managing financial risks has been designed and decided by the Board. The finance policy forms a framework of guidelines and rules and defines the objectives for the financing activities.

The overall objective of the financing activities is to:

- Achieve the best possible financial net within the framework of the decided risk level and given risk limits, presented in the income statement as Profit from financial items.
- Identify and ensure good management of the financial risks arising in SBB
- Ensure good payment preparedness for meeting SBB's payment obligations at any time
- Ensure access to the required funding at the lowest possible cost within the agreed risk level
- Ensure that the finance operations are carried out with good internal control

### Liquidity and financing risk

Liquidity risk refers to the risk that there is insufficient liquidity to meet future payment commitments. Ongoing liquidity forecasts are made to identify need for capital. A liquidity reserve for the business shall at all times be available to ensure SBB's short-term payment ability. Financing risk is the risk that SBB may not have access to financing or only have access to refinancing at an increased cost for refinancing, investments and other payments. Through a good diversification in terms of the loans' maturity structure, forms of borrowing, lenders and well-balanced liquidity reserves, the risk can be minimized. SBB defines financing risk as the risk at any time of not having access to capital, or for refinancing, investment and other payments at an increased cost. As of 31 December 2022, the average remaining maturity of the loan portfolio was 3.9 years (4.1). At the same time, cash and cash equivalents totalled SEK 4,429m (9,837). Total disposable liquidity (including cash and cash equivalents, cash investments and unutilized credit lines) amounted to SEK 9,569m (21,765). In January 2023, SBB completed an initial relinquishment to Brookfield regarding a portfolio in social infrastructure and education, upon which, SBB received SEK 6.6bn. An additional SEK 2.6bn is expected to be received before the end of the first quarter in 2023. The proceeds received from the sale have been used to reduce SBB's indebtedness. The Group's contractual repayments of financial liabilities are shown in the table below. Liabilities are included at earliest repayment period.

	<b>31 Dec 2022</b>				
<b>Maturity structure</b>	<b>&lt; 1 yr</b>	<b>1-3 yrs</b>	<b>3 yrs</b>	<b>&gt;5 yrs</b>	<b>Total</b>
Liabilities to credit institutions	3,676	21,163	4,532	4,651	34,022
Bond loans	3,801	13,388	15,799	19,440	52,428
Commercial papers	1,123	-	-	-	1,123
Other non-current liabilities	-	141	-	-	141
Derivative liabilities	596	-	48	328	972
Lease liabilities	32	60	56	682	830
Accounts payable	456	-	-	-	456
Liability, cash collateral	2,178	-	-	-	2,178
Other current liabilities	2,019	-	-	-	2,019
<b>Total</b>	<b>13,881</b>	<b>34,752</b>	<b>20,435</b>	<b>25,101</b>	<b>94,196</b>



31 Dec 2021					
Maturity structure	< 1 yr	1-3 yrs	3 yrs	>5 yrs	Total
Liabilities to credit institutions	1,758	15,479	5,073	1,422	23,732
Bond loans	1,175	20,168	20,393	11,358	53,094
Commercial papers	11,169	-	-	-	11,169
Other non-current liabilities	-	150	39	103	292
Derivative liabilities	-	-	30	-	30
Lease liabilities	25	47	43	523	639
Accounts payable	181	-	-	-	181
Liability, cash collateral	-	5,607	-	-	5,607
Other current liabilities	3,923	-	-	-	3,923
<b>Total</b>	<b>18,231</b>	<b>41,451</b>	<b>25,578</b>	<b>13,406</b>	<b>98,668</b>

\*) Excl. arrangement fees

### Credit risk

Credit risk is defined as the risk that counterparties, both financial and commercial, are not able to fulfil their obligations to SBB or offer security for completion. In the financial operations, the objective is to actively spread the risk of capital being lost when a counterparty is unable to fulfil its obligations to SBB. Another credit risk is that SBB's tenants not being able to fulfil their obligations. The Group has established guidelines to ensure that the tenants have a suitable credit background and the credit losses in are small in relation to the Group's sales.

The assessment has been made that there has been no significant increase in credit risk for any of the Group's financial assets. The counterparties are without a credit risk rating, except for cash and cash equivalents where the counterparties have the credit rating of AA- and A.

The maturity structure for rental receivables on the balance sheet date is given below.

	31 Dec 2022	31 Dec 2021
Rental receivables not overdue	23	126
Overdue rental receivables 1-30 days	50	38
Overdue rental receivables 31-90 days	12	16
Overdue rental receivables > 90 days	50	52
<b>Total rental receivables</b>	<b>135</b>	<b>232</b>

	31 Dec 2022	31 Dec 2021*
<b>Provision for rental receivables</b>		
Opening carrying amount	-30	-34
Provisions	2	-1
Amounts written off (credit losses recorded)	0	5
Recovered, previously provisioned	-1	0
<b>Total</b>	<b>-29</b>	<b>-30</b>
<b>Closing carrying amount</b>	<b>106</b>	<b>219</b>

\* An error was noted in the 2021 figures for the opening carrying amount on provisions and this has affected comparative figures.

Receivables mainly consist of rental receivables for which the Group has chosen to apply the simplified method for reporting expected credit losses according to IFRS 9. This means that expected loan losses are reserved for the remaining maturity, which is expected to be less than one year for all receivables above. The Group reserves for expected credit losses based on historical information on established customer losses in combination with taking into account known information about the counterparty and forward-looking information. SBB writes off a claim when there is no longer any expectation of receiving payment and active measures for receiving payment have been terminated.

The above shows the financial assets for which the Group has reserved expected loan losses. In addition, the Group also monitors reservation requirements for other financial instruments, such as cash and cash equivalents, and for the Parent Company also internal receivables. SBB applies a rating-based method in combination with other known information and forward-looking factors for assessing expected credit losses. In cases where the amounts are not deemed to be insignificant, a provision is made for expected credit losses for these financial instruments.

### Interest-rate risk

Interest rate risk is defined as the risk that the development in the fixed income market will have negative effects on SBB. Interest rate risk affects SBB partly as current interest expenses for loans and derivatives and partly as market value changes on derivatives. Interest rate risk refers primarily to the risk in SBB's current interest expenses. The objective of interest rate risk management is to achieve the desired stability in SBB's total cash flows. Stable cash flows are important partly to promote property investments, partly to meet the requirements and expectations of creditors and other external parties on SBB. Within the framework of the chosen strategy and permitted deviations, the goal is to achieve the best possible financial cash flow in the long term. The interest rate risk shall be measured on SBB's net debt in combination with derivative instruments, see table in Note 17 on interest rate swaps. The interest rate risk strategy shall consist of a balanced combination of variable interest rate and fixed interest rate fixing. When choosing an interest rate risk strategy, account must be taken of how sensitive SBB's total cash flows are to developments in the fixed income market over a multi-year time horizon. The average fixed interest term was 3.2 years (3.6) at year-end. Below is the interest maturity structure.

### Interest maturity structure (nominal amount)

Maturity year	Interest due	Share %
< 1 year	21,729	25%
< 2 years	13,898	16%
< 3 years	7,773	9%
< 4 years	7,864	9%
< 5 years	15,904	18%
> 5 years	20,419	24%
<b>Total</b>	<b>87,588</b>	<b>100%</b>

### Currency risk

Currency risk is defined as the risk that the income statement and balance sheet will be negatively affected by exchange rate fluctuations. SBB owns properties via subsidiaries in Norway, Finland and Denmark. The Group affected by exchange rate fluctuations on translating foreign subsidiaries' assets and liabilities to the Parent Company's currency. The Group applies hedge accounting in accordance with IFRS 9 regarding loan liabilities and aims to hedge currency risk in net investments in foreign operations. See also the description on the following page under the heading Hedging instruments and hedge accounting.

### Capital Management and Financial Commitments

SBB must have a stable financial position so that it can give the company conditions for its operations and hence the goal to generate growth in profit from property management per Class A and B share ordinary over a five-year period of at least 15 percent per year on average.

SBB's new dividend policy also entails a goal to generate a stably increasing yearly dividend. In order to attain these goals, SBB has a number of financial goals:

- Loan-to-value ratio shall be below 50 percent. As of 31 December 2022, the loan-to-value ratio was 49 percent (40).
- Generate earnings from property development of, on average, SEK 2,000m- 2,500m a year.
- Secured loan-to-value ratio shall be below 30 percent. As of 31 December 2022, the loan-to-value ratio was 20 percent (12).
- The interest coverage ratio shall be at least 3.0 times. For 2022, the interest coverage ratio was 3.9 times (5.5).

In credit agreements with credit institutions and bond holders there are often established limit values, so-called covenants. In most agreements, they concern solvency, loan-to-value ratio and interest coverage. The credit agreements, in general have a limit regarding the equity ratio of 25 percent. In the credit agreements, the interest coverage ratio shall often be 1.5-1.7 times and the loan-to-value ratio shall not exceed 70-80 percent.

### Sensitivity analysis

The sensitivity analysis calculations are based on the Group's earning capacity and balance sheet as of 31 December 2022. The sensitivity analysis on the next page shows the effect on the Group's annual profit after full impact of each of the parameters. Interest-bearing liabilities and lease contracts run for several years, which means that level changes do not get a full impact during an individual year, but first in a longer perspective.

	Change +/-	Annual earnings effect before tax, SEKm
Economic letting ratio	1 percentage point	+/- 52
Rental income	1 percent	+/- 48
Property costs	1 percent	+/- 14
Average interest	1 percentage point	+/- 553

### Hedging instruments and hedge accounting

Hedge accounting began in 2018. The Group applies hedge accounting in accordance with IFRS 9 regarding loan liabilities and aims to hedge currency risk in net investments in foreign operations. The loans are valued at the exchange rate at the balance sheet date. To the extent that an effective hedging relationship exists, the exchange rate change on the loans is reported in other comprehensive income, and thereby matches exchange rate changes on net investments in the foreign operations. Exchange rate fluctuations on an ineffective portion of a hedging relationship are reported immediately in the income statement.

When the transaction is concluded, the relationship between the hedging instrument and the hedged item is documented, as well as the objective of risk management and the strategy.

Hedges are designed so that they can be effective, that is, it is expected that there will be a financial connection because the hedging instrument counteracts changes in fair value regarding exchange rates in hedged items. The economic relationship is preferably determined by qualitative analysis of critical conditions in the hedging relationship. If changed circumstances affect the hedging relationship so that critical conditions no longer match, the Group uses quantitative methods (the hypothetical derivative method) to evaluate the effectiveness. Sources of hedging inefficiency include the risk that hedged volume in hedging instruments would exceed the net investment. The Group

continuously checks the currency exposure of the net investments and hedge accounting applies to only part of the total exposure.

The Group determines the hedging ratio between hedging instruments and hedged items based on the hedging quotas that exist in the actual hedges.

As of 31 December 2022, the Group's holdings of foreign currency debt are distributed on the following underlying amounts and maturities.

### Hedging instruments identified in hedging relationships, 31 December 2022

Hedging instrument - hedge accounting applied (Amounts in SEKm)	Within 3 mos.	3 mos.- 1 year	1-3 years	>3 years	Total
Debt Euro – currency hedge of net investment in foreign operations	2,003	56	18,018	33,274	53,350
Debt NOK – currency hedge of net investment in foreign operations	285	21	3,254	-	3,560
<b>Hedged debt, nominal amount (balance sheet value)</b>	<b>2,289</b>	<b>77</b>	<b>21,272</b>	<b>33,274</b>	<b>56,911</b>

### Hedging instruments identified in hedging relationships, 31 December 2021

Hedging instrument - hedge accounting applied (Amounts in SEKm)	Within 3 mos.	3 mos.- 1 year	1-3 years	>3 years	Total
Debt Euro – currency hedge of net investment in foreign operations	11,158	2,506	-	35,763	49,427
Debt NOK – currency hedge of net investment in foreign operations	-	-	1,641	1,538	3,179
<b>Hedged debt, nominal amount (balance sheet value)</b>	<b>11,158</b>	<b>2,506</b>	<b>1,641</b>	<b>37,302</b>	<b>52,605</b>

Effects of hedge accounting on financial position and earnings - Current hedging relationships	Hedging instruments identified in hedging relationships, 31 December 2022			Hedged item 31 December 2022	Period - change in fair value, for measurement of inefficiency	
	Nominal amount	Carrying amount	Item in balance sheet	Carrying amount	Hedging instrument	Hedged item
<i>Currency hedge of net investment in foreign operations</i>						
Debt in EUR	-53,350	-53,020	Bond loans/ Commercial papers	10,942	-4,207	918
Debt in NOK	-3,560	-3,548	Bond loans	23,876	-176	1,278

Effects of hedge accounting on financial position and earnings - Current hedging relationships	Hedging instruments identified in hedging relationships, 31 December 2021			Hedged item 31 December 2021	Period - change in fair value, for measurement of inefficiency	
	Nominal amount	Carrying amount	Item in balance sheet	Carrying amount	Hedging instrument	Hedged item
<i>Currency hedge of net investment in foreign operations</i>						
Debt in EUR	-49,427	-49,204	Bond loans/ Commercial papers	10,894	-730	185
Debt in NOK	-3,179	-3,179	Bond loans	24,359	-220	1,334

An inefficiency was reported during the period when the hedging ratio was not 1:1. Inefficiency is reported as exchange rate differences of SEK 3,289m (545) in the income statement.

### Effects of hedge accounting on financial position and earnings

Reconciliation of currency translation reserve	2022 Currency translation reserve	2021 Currency translation reserve
Opening carrying amount	291	-829
<i>Additional items during the period</i>		
Currency translation effects from net investments in foreign operations	1,522	1,525
Exchange rate revaluation of debt in foreign currency identified as hedging	-1,094	-405
<b>Total additional items, reported in other comprehensive income</b>	<b>428</b>	<b>1,120</b>
Closing carrying amount	719	291
of which continuous hedges	719	291

## NOTE 24 Other liabilities

	31 Dec 2022	31 Dec 2021
Liabilities, property transactions	1,060	2,780
Deferred stamp duty	2	2
Liabilities, personnel costs	21	18
Current liabilities, associated companies	0	24
Contract liability	0	17
Dividend	834	919
Other current liabilities	102	163
<b>Carrying amount</b>	<b>2,019</b>	<b>3,923</b>

## NOTE 25 Accrued expenses and prepaid income

	31 Dec 2022	31 Dec 2021
Accrued personnel costs	46	49
Accrued operating costs	249	508
Accrued interest	671	558
Accrued new production costs	0	26
Unpaid stamp duty	5	109
Prepaid rental income	815	686
Other accrued expenses	139	97
<b>Carrying amount</b>	<b>1,924</b>	<b>2,033</b>

## NOTE 26 Liabilities attributable to financing activities

	1 Jan 2022	Transactions affecting cash flow	Debt acquired on acquisition	Non-cash flow transactions Change in foreign currency	31 Dec 2022
Bond loans	53,094	-4,708	-	3,692	52,078
Liabilities to credit institutions	23,732	17,494	-7,746	416	33,896
Commercial papers	11,169	-10,457	-	399	1,111
Liability, cash collateral	5,607	-3,429	-	-	2,178
Other non-current liabilities	292	-202	10	41	141
<b>Total liabilities attributable to financing activities</b>	<b>93,894</b>	<b>-1,302</b>	<b>-7,736</b>	<b>4,548</b>	<b>89,404</b>

	1 Jan 2021	Transactions affecting cash flow	Debt acquired on acquisition	Non-cash flow transactions Change in foreign currency	31 Dec 2021
Bond loans	37,783	13,364	1,230	717	53,094
Liabilities to credit institutions	12,064	303	11,329	37	23,732
Commercial papers	5,418	5,671	-	80	11,169
Liability, cash collateral	-	5,607	-	-	5,607
Other non-current liabilities	1,259	-1,114	143	4	292
<b>Total liabilities attributable to financing activities</b>	<b>56,524</b>	<b>23,831</b>	<b>12,702</b>	<b>837</b>	<b>93,894</b>

In July 2022, SBB published a restated cash flow statement on a net basis with regard to acquisitions and divestitures implemented as corporate transactions. 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. In the 2022 Annual Report, the restated cash flow statement is reported net for 2021. As a result, the disclosures regarding liabilities attributable to financing activities in 2021 have been restated in this note.

## NOTE 27 Pledged assets

	31 Dec 2022	31 Dec 2021
Property mortgages	27,129	22,889
Shares in Group companies	14,604	19,991
Participations in listed companies*	6,298	2,160
Blocked cash and cash equivalents*	1,066	1,282

Blocked cash and cash equivalents at the end of the year refer to cash and cash equivalents deposited with DNB as security for a financial guarantee of SEK 577m (-), which was reported as a derivative. For more information, see page 99.

\* The comparison figures have been updated because an inaccuracy was noted in the preceding year's figures.

## NOTE 28 Contingent liabilities

	31 Dec 2022	31 Dec 2021
Other commitments	710	710
<b>Total</b>	<b>710</b>	<b>710</b>

SBB has made a commitment to the investors in the secured bond issued by Valerum AB (publ), a subsidiary of Oscar Properties AB (publ). Should it break its covenants, SBB has committed to acquiring the holders' bonds at 100 percent of their nominal value, amounting to SEK 710m.

As possible compensation, SBB is entitled, in this connection, to acquire the underlying properties at an amount equivalent to 67 percent of their market value.

## NOTE 29 Related party transactions

SBB has an incentive programme for the company's current and future employees, which comprises 40,000,000 warrants that entitle the holder to subscribe for the corresponding number of Class B shares in the company. The incentive programme is established on market terms. The subscription price for new subscription of B shares corresponded to 130 percent of the average of the company's B shares' volume-weighted average price during the 10 trading days after 23 February 2021, i.e., SEK 34.125. After recalculation made in February 2023, each warrant entitles the holder to subscribe for 1.12 shares at an exercise price of SEK 30.37 per share. Subscription of B shares on the basis of warrants may take place in the period from on 1 March 2024 until 31 March 2024. Over the year, SBB has sold technical property management services to SBB Kåpan Bostad AB for SEK 37m (16), to Svenska Myndighetsbyggnader Holding AB for SEK 25m (-), to Public Property Invest AS for SEK 3m (-) and to Ilija Batljan Invest AB (publ) (in

which Ilija Batljan is a Board member and owner) for SEK 0.1m (0.2). SBB has also conducted transactions for about SEK 0m (-) with Arvid Svensson Förvaltning AB and Industritekniska gymnasiet i Bergslagen AB in which Fredrik Svensson is a Board Member. During the year, SBB purchased services for an amount of SEK 3m (3) regarding a housing app from Avy Finans AB in which SBB is a part-owner and in which Viktor Mandel is a Board Member and an indirect shareholder. SBB holds 14,918 shares, of which 7,459 shares were acquired from YVA Holding AB in which Viktor Mandel is a Board Member and a partner. SBB has purchased services regarding transaction advice for an amount of SEK 1.7m (8) from Tangocm Capital Markets AB in which Fredrik Svensson is a Board member. In addition, offices have been rented by Partnerfastigheter NF AB, in which Sven-Olof Johansson is a Board member and owner, for SEK 0m (0.2).

Transactions with associated companies /joint ventures in 2022 (Amounts in SEKm)	JM AB	SBB Kåpan Bostad AB	Svenska Myndighets- byggnader Holding AB	Public Property Invest AS	Solon Eiendom Holding AB	Other associated companies/joint ventures	Total
Receivable/liability as of 31 Dec 2022	-	-	-	-	-	1,736	1,736
Interest in 2022	-	-	47	-	-	37	84
Property management services invoiced in 2022	-	37	25	3	-	-	65
Fair value, properties, divestitures to joint ventures in 2022	-	-	2,042	1,850	-	-	3,892

Transactions with associated companies /joint ventures in 2021 (Amounts in SEKm)	JM AB	SBB Kåpan Bostad AB	Svenska Myndighets- byggnader Holding AB	Public Property Invest AS	Solon Eiendom Holding AB	Other associated companies/joint ventures	Total
Receivable/liability as of 31 Dec 2021	-	2,271	653	-	813	148	3,885
Interest in 2021	-	1	-	-	-	27	28
Property management services invoiced in 2021	-	16	-	-	-	-	16
Fair value, properties, divestitures to joint ventures in 2021	-	3,232	9,862	-	2,012	501	15,607

For information on remuneration to senior executives, see Note 8 Employees and personnel costs.

## NOTE 30 Restatement of financial statements

### Restated 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, in July 2022, SBB 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. The company no longer presents profit from property management inclusive of changes in value and tax in associated companies/joint ventures. 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 SEKm	1 Jan 2021 – 30 Sep 2021			1 Oct 2021 – 31 Dec 2021			1 Jan 2021 – 31 Dec 2021		
	Previously	Restated	Difference	Previously	Restated	Difference	Previously	Restated	Difference
Cash flow from operating activities	5,046	5,251	205	-426	-639	-213	4,620	4,612	-8
Cash flow from investing activities	-30,974	-23,961	7,013	-16,988	-3,975	13,013	-47,962	-27,937	20,025
Cash flow from financing activities	25,237	18,019	-7,218	14,309	1,508	-12,801	39,546	19,529	-20,017
<b>Cash flow for the period</b>	<b>-691</b>	<b>-691</b>	<b>-</b>	<b>-3,105</b>	<b>-3,105</b>	<b>-</b>	<b>-3,796</b>	<b>-3,796</b>	<b>-</b>

### Restated statement of financial position

In connection with the preparation of the Annual Report, the statement of financial position has been restated in comparison with the published year-end report. Derivatives of SEK 596m which were labelled as a non-current

liability in the year-end report have been classified as a current liability in the Annual Report. The change has had no impact on financial key ratios.



## NOTE 31 Additional disclosures regarding cash flow from acquisitions and divestitures of subsidiaries

The tables below show the acquired and divested net assets in companies that were acquired and divested during the year, as well as a reconciliation of the considerations paid/received by SBB for control of the companies. To increase transparency, the table also shows what was paid cash and

what was paid by other means. Liabilities settled as part of the transactions are also reported as part of the total cash flow from the acquisitions and divestitures.

Acquisitions of subsidiaries less cash and cash equivalents, 2022	Other	Total
Investment properties	10,092	10,092
Other tangible fixed assets	44	44
Cash and cash equivalents	18	18
<b>Acquired assets</b>	<b>10,154</b>	<b>10,154</b>
Interest-bearing liabilities	-787	-787
Other non-current and current liabilities	-2,470	-2,470
<b>Acquired net assets</b>	<b>6,897</b>	<b>6,987</b>
<b>Purchase consideration corresponding to 100 percent of net assets</b>	<b>-6,897</b>	<b>-6,897</b>
Less: Paid with shares	210	210
Less: Previously acquired participations	423	423
<b>Purchase consideration received in cash</b>	<b>- 6,264</b>	<b>- 6,264</b>
Acquired cash and cash equivalents	18	18
Debt repayments in connection with acquisitions of net assets	-3,121	-3,121
<b>Acquisitions of subsidiaries less acquired cash and cash equivalents</b>	<b>-9,367</b>	<b>-9,367</b>

Acquisitions of subsidiaries less cash and cash equivalents, 2021	Amasten	Offentliga Hus	Other	Total
Investment properties	16,937	10,189	24,646	51,772
Other tangible fixed assets	67	51	35	153
Financial fixed assets	89	-	42	131
Current assets	779	91	232	1,102
Cash and cash equivalents	352	254	74	680
<b>Acquired assets</b>	<b>18,224</b>	<b>10,585</b>	<b>25,029</b>	<b>53,838</b>
Interest-bearing liabilities	-7,905	-5,388	-3,774	-17,067
Other non-current and current liabilities	-386	-555	-9,023	-9,964
<b>Acquired net assets</b>	<b>9,933</b>	<b>4,642</b>	<b>12,232</b>	<b>26,807</b>
<b>Purchase consideration corresponding to 100 percent of net assets</b>	<b>-9,933</b>	<b>-4,642</b>	<b>-12,232</b>	<b>-26,807</b>
Less: Paid with shares	258	388	-50	896
Less: Minority shares	4,180	1,103	1,056	6,339
Less: Hybrid bonds	-	575	-	575
Less: Previously acquired participations	882	1,444	-	2,326
<b>Purchase consideration paid in cash</b>	<b>-4,613</b>	<b>-1,132</b>	<b>-10,926</b>	<b>-16,671</b>
Cash and cash equivalents in divested subsidiaries	352	254	74	680
Debt repayments in connection with acquisitions of net assets	-	-	10,892	10,892
<b>Acquisitions of subsidiaries less acquired cash and cash equivalents</b>	<b>-4,261</b>	<b>-878</b>	<b>-21,744</b>	<b>-26,883</b>

Disposals of subsidiaries less cash and cash equivalents	Neobo (distribution)	Other	Total
Investment properties	16,066	10,164	26,230
Other tangible fixed assets	-	-	-
Financial fixed assets	340	-	340
<b>Current assets</b>	<b>349</b>	<b>19</b>	<b>368</b>
Cash and cash equivalents	231	2	233
Divested assets	16,986	10,184	27,170
<b>Interest-bearing liabilities</b>	<b>-7,494</b>	<b>-252</b>	<b>-7,746</b>
Other non-current and current liabilities	-344	-3,164	-3,508
<b>Divested net assets</b>	<b>9,148</b>	<b>6,769</b>	<b>15,917</b>
Purchase consideration corresponding to 100 percent of net assets	9,148	6,769	15,917
<b>Less: paid with shares</b>	<b>-9,148</b>		<b>-9,148</b>
Purchase consideration paid in cash	-	6,769	6,769
Cash and cash equivalents in divested subsidiaries	-	-2	-2
Debt repayment of in connection with sale of net assets	-	2,910	2,910
<b>Disposals of subsidiaries less cash and cash equivalents</b>	<b>0</b>	<b>9,677</b>	<b>9,677</b>

Disposals of subsidiaries less cash and cash equivalents, 2021	Other	Total
Investment properties	20,103	20,103
Other tangible fixed assets	212	212
Cash and cash equivalents	230	230
<b>Divested assets</b>	<b>20,546</b>	<b>20,546</b>
Interest-bearing liabilities	-1,195	-1,195
Other non-current and current liabilities	-5,448	-5,448
<b>Divested net assets</b>	<b>13,903</b>	<b>13,903</b>
<b>Purchase consideration corresponding to 100 percent of net assets</b>	<b>13,903</b>	<b>13,903</b>
<b>Purchase consideration received in cash</b>	<b>13,903</b>	<b>13,903</b>
Cash and cash equivalents in divested subsidiaries	-230	-230
Debt repayment of in connection with sale of net assets	4,309	4,309
<b>Disposals of subsidiaries less cash and cash equivalents</b>	<b>17,982</b>	<b>17,982</b>

## NOTE 32 Accounting consequences of significant transactions during the period

### Repurchase hybrid bonds

In November 2022, SBB issued a voluntary repurchase offer for outstanding hybrid instruments and senior bonds, resulting in SBB accepting repurchases for a total EUR 631m of the nominal capital amount outstanding. The total purchase price (excluding accrued interest) for the repurchases amounted to EUR 501m.

### Divestiture of Svenska Myndighetsbyggnader

At the start of the year, SBB held 50 percent of the shares in Svenska Myndighetsbyggnader. On 21 November, Kåpan Pension exercised its option and acquired SBB's holding. In connection with this, the company changed name to Kåpan Fstigheter. The divestiture caused a capital loss of SEK 853m, reported in the income statement as *Changes in value* under *Profit from associated companies/joint ventures*. The transaction has not affected the Parent Company's profit or balance sheet.

### Divestiture of 49 percent of the educational portfolio to Brookfield

At the end of November, SBB signed an agreement for the sale of 49 percent of its education portfolio to Brookfield, one of the world's largest investors in infrastructure, for SEK 9.2bn with additional purchase prices of up to SEK 1.2bn through cash payment. Since Brookfield did not gain access to the properties until 2023, the transaction did not affect the Group's or the Parent Company's profit and balance sheet.

### Distribution of Neobo Fastigheter AB (publ)

In 2021, SBB acquired a majority shareholding in Amasten Fastighets AB (publ). While primarily comprising residentials, Amasten also conducted residential development operations through subsidiary group SSM. At that time, Amasten was listed on Nasdaq First North Premier Growth Market. Controlling 90.8 percent of the votes in Amasten, SBB announced a mandatory public tender offer on 20 December 2021. On 19 January 2022, SBB announced that it then held some 97.5 percent of total shares and votes outstanding in Amasten. SBB subsequently requested compulsory redemption of the remaining shares in Amasten, which was completed in December 2022.

On 27 October 2022, it was announced that SBB's Board of Directors had resolved to assess the conditions for forming a new, independent company focusing on residential properties, with the intention of distributing this between the holders of Class A and B shares in SBB in accordance with Lex Asea. The Board of Directors' assessment was that the transaction would facilitate increased shareholder value through the streamlining of SBB's operations by generating opportunities for increased organizational efficiency and greater financial flexibility. This would provide even more favourable conditions to benefit from business opportunities in the markets for community service properties and residentials.

An Extraordinary General Meeting on 21 December 2022 resolved to approve the proposal by the Board of Directors to distribute dividend of all of the shares in Amasten Fastighets AB (public) on 30 December 2022, with the record date being 28 December 2022. On 23 December 2022, the name of the company was changed to Neobo Fastigheter AB (publ).

On distributing Neobo, SBB reports a capital loss of SEK 3,202m in the consolidated income statement, corresponding to the difference between Neobo's fair value and the consolidated value of Neobo's net assets at the time of distribution. The fair value of Neobo was determined by applying a discount to the net asset value of Neobo's net assets. The discount was

determined by means of a regression analysis of listed property companies. The regression analysis includes several variables attributable to the property holdings of comparable companies, as well as their yield and capital structure. The analysis indicates a discount to net asset value in the range of 21-25 percent. As regression analysis does not take additional qualitative variables into account, the discount was adjusted to, and set at, 35 percent. The distribution has subsequently been reported as a reduction of SEK 5,946m in the SBB Group's retained earnings. See page 17 for more information. The total reduction in the SBB Group's equity attributable to the distribution was SEK 9,148m. As a result of the deconsolidation of the properties that, on the date of distribution, were held by Neobo, the value of the SBB Group's property portfolio decreased by SEK 16,066m. See Note 14 for more information.

In connection with the restructuring and distribution of Neobo, credits for SEK 7.5bn were reallocated to Neobo, as were interest rate swaps for SEK 393m.

The distribution resulted in a reduction of SEK 10,369m in the retained earnings of the Parent Company, corresponding to the book value, in the Parent Company, of the shares distributed.

## NOTE 33 Events after the balance sheet date

- In mid-January, SBB completed an initial relinquishment to Brookfield of a portfolio in social infrastructure and education, whereupon SBB received a cash payment of SEK 6.6bn.
- Out of more than 15,000 companies covered by Sustainalytics globally, SBB was named as an ESG Regional Top Rated company in 2023.
- SBB received Nordnet's "Great Saver Prize 2023" in the "Investor Communications of the Year" category. The purpose of the award is to recognize and encourage successful listed companies.
- In January, shares were acquired from TRS, reducing the cash collateral liability by about SEK 2bn.

## Income Statement of Parent Company

Amounts in SEKm	Note	2022	2021
Net sales		-	-
Personnel costs	4	-86	-66
Other operating expenses	3	-115	-46
Profit from associated companies/joint ventures		-111	-
<b>Operating profit</b>		<b>-312</b>	<b>-112</b>
<b>Profit from financial items</b>			
Profit from participations in Group companies	5	-	-
Interest income and similar items	6	2,958	2,254
Interest expenses and similar items	7	-2,579	-2,069
Translation gains/losses	7	-2,734	-167
Changes in the value of financial instruments	7	265	798
<b>Profit after financial items</b>		<b>-2,402</b>	<b>704</b>
Appropriations	8	781	340
<b>Profit before tax</b>		<b>-1,621</b>	<b>1,044</b>
Tax	9	103	-220
<b>PROFIT FOR THE PERIOD</b>		<b>- 1,518</b>	<b>824</b>

## Statement of comprehensive income of Parent Company

Amounts in SEKm	Note	2022	2021
Profit for the period		-1,518	824
Other comprehensive income		-	-
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>-1,518</b>	<b>824</b>

### COMMENTS ON THE PARENT COMPANY'S INCOME STATEMENT AND BALANCE SHEET

The Parent Company's operations consist of group-wide functions such as business development, transactions, property development and financing. The company has 34 employees. The costs, incl. personnel costs during the period, amounted to SEK -312m (-122). The reduction in operating profit is attributable primarily to the capital loss of SEK 111m (0) on the divestiture of participations in Solon Holding AS.

During the period, SBB issued Class B ordinary shares for SEK 210m after issue costs. In the period, hybrid bonds with book value of SEK 1,524m were repurchased at a discount, generating a profit of SEK 805m before tax, which is reported in equity.

On 30 December 2022, SBB distributed the shares in Neobo Fastighets AB (publ) (formerly Amasten Fastighets AB) to the holders of SBB's Class A and B shares. Equity in the Parent Company was also affected negatively in the amount of SEK 10.4bn, for further details, see page 112.

## Balance sheet of Parent Company

Amounts in SEKm	Note	2022	2021
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Financial fixed assets</b>			
Shares in Group companies	10	28,213	33,686
Participations in associated companies/joint ventures	11	7,103	7,844
Receivables from Group companies	12.13	29,098	38,955
Receivables from associated companies/joint ventures	13	55	175
Deferred tax assets	9	400	117
Financial fixed assets at fair value	13	1,102	1,520
Derivatives	13	1,675	533
<b>Total financial fixed asset</b>		<b>67,646</b>	<b>82,830</b>
<b>Total fixed assets</b>		<b>67,646</b>	<b>82,830</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Accounts receivable		14	1
Other receivables	13	727	43
Prepaid expenses and accrued income	14	93	42
<b>Total current receivables</b>		<b>834</b>	<b>86</b>
Cash investments	13	421	254
Cash and bank balances	13.15	4,658	8,278
<b>Total current assets</b>		<b>5,913</b>	<b>8,618</b>
<b>TOTAL ASSETS</b>		<b>73,559</b>	<b>91,448</b>

Amounts in SEKm	Note	2022	2021
<b>EQUITY AND LIABILITIES</b>	16		
<b>Restricted equity</b>			
Share capital		165	165
<b>Total restricted equity</b>		<b>165</b>	<b>165</b>
<b>Non-restricted equity</b>			
Share premium fund		26,305	26,096
Retained earnings		-15,657	-3,200
Hybrid bonds		16,649	17,062
Profit for the year		-1,518	824
<b>Total non-restricted equity</b>		<b>25,779</b>	<b>40,782</b>
<b>Total equity</b>		<b>25,946</b>	<b>40,946</b>
<b>Untaxed reserves</b>	17	<b>85</b>	<b>85</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	13	13,724	3,497
Bond loans	13	22,842	27,202
Derivatives	13	375	30
<b>Total non-current liabilities</b>		<b>36,941</b>	<b>30,729</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	13	1,392	-
Bond loans	13	3,466	1,204
Commercial papers	13	1,111	11,169
Derivatives	13	596	-
Accounts payable	13	36	2
Current tax liabilities	9	100	138
Liability, cash collateral	13	2,178	5,607
Other liabilities	13	1,010	1,043
Accrued expenses and prepaid income	18	698	525
<b>Total current liabilities</b>		<b>10,587</b>	<b>19,688</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>73,559</b>	<b>91,448</b>

## Parent Company changes in equity

Amount in SEKm	Share capital	Total restricted equity	Share premium <sup>1)</sup>	Retained earnings	Hybrid bond	Total non-restricted equity	Total equity
<b>Opening equity, 1 Jan 2021</b>	<b>150</b>	<b>150</b>	<b>23,826</b>	<b>-652</b>	<b>15,096</b>	<b>38,270</b>	<b>38,421</b>
Profit for the year	-	-	-	824	-	824	824
Other comprehensive income	-	-	-	-	-	-	-
<b>Comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>824</b>	<b>-</b>	<b>824</b>	<b>824</b>
New share issue	5	5	2,332	-	-	2,332	2,337
Issue hybrid bonds	-	-	-	-	4,979	4,979	4,979
Issue warrants	-	-	58	-	-	58	58
Redemption of preference shares	-	-	-15	-5	-	-20	-20
Redemption of part of hybrid bond	-	-	-1	-154	-3,110	-3,265	-3,265
Currency revaluation, hybrid bonds	-	-	-	-73	73	-	-
Redemption/conversion of mandatory convertibles	9	9	-105	-28	-	-133	-124
Dividend	-	-	-	-1,810	-	-1,810	-1,810
Dividend hybrid bonds	-	-	-	-477	-	-477	-477
Tax effects equity	-	-	-	-	24	24	24
<b>Closing equity, 31 Dec 2021</b>	<b>165</b>	<b>165</b>	<b>26,095</b>	<b>-2,375</b>	<b>17,062</b>	<b>40,782</b>	<b>40,946</b>
<b>Opening equity, 1 Jan 2022</b>	<b>165</b>	<b>165</b>	<b>26,095</b>	<b>-2,375</b>	<b>17,062</b>	<b>40,782</b>	<b>40,946</b>
Profit for the year	-	-	-	-1,518	-	-1,518	-1,518
Other comprehensive income	-	-	-	-	-	-	-
<b>Comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1,518</b>	<b>-</b>	<b>-1,518</b>	<b>-1,518</b>
New share issue	-	-	210	-	-	210	210
Redemption of part of hybrid bond	-	-	-	805	-1,531	-734	-734
Currency revaluation, hybrid bonds	-	-	-	-1,119	1,119	-	-
Distribution of Neobo	-	-	-	-10,369	-	-10,369	-10,369
Dividend	-	-	-	-2,308	-	-2,308	-2,308
Dividend hybrid bonds	-	-	-	-467	-	-467	-467
Tax effects equity	-	-	-	174	-	174	174
<b>Closing equity, 31 Dec 2022</b>	<b>165</b>	<b>165</b>	<b>26,305</b>	<b>-17,175</b>	<b>16,649</b>	<b>25,779</b>	<b>25,946</b>

At the end of the period, hybrid bonds outstanding amounted nominally to SEK 16,524m (16,840).

<sup>1)</sup> The entire share premium fund constitutes unrestricted equity.



# Cash Flow Statement of Parent Company

Amounts in SEKm	Note	2022	2021
<b>Operating activities</b>			
Profit after financial items		-2,402	704
Net interest income		2,090	-816
Interest paid		-2,508	-2,052
Interest received		2,928	2,263
Tax		-44	-5
<b>Cash flow from operating activities before changes in working capital</b>		<b>64</b>	<b>94</b>
<b>Cash flow from changes in working capital</b>			
Increase (-)/Decrease (+) of operating receivables		-710	185
Increase (+)/Decrease (-) of operating liabilities		-10,200	-22
<b>Cash flow from operating activities</b>		<b>-10,846</b>	<b>257</b>
<b>Investment activities</b>			
Investment in subsidiaries		-1,671	-6,090
Sales of shares in subsidiaries		7,354	-
Investments in associated companies		-	-7,844
Sales of participations in associated companies		741	-
Receivables from Group companies		-	-3,471
Change in receivables from associated companies		120	473
Change in financial assets		315	-525
Change in other non-current receivables		-	-
<b>Cash flow from investing activities</b>		<b>6,859</b>	<b>-17,458</b>
<b>Financing activities</b>			
Issue hybrid bonds		-15	4,975
Issue mandatory convertible bonds		-	-125
Issue warrants		-	58
Redemption of hybrid bonds		-719	-3,263
Redemption of preference shares		-	-20
Group contributions received		781	411
Dividend paid		-2,837	-1,846
Liabilities incurred by Group companies		9,857	-
Borrowings		23,451	13,178
Repayment of loans		-26,722	-6,026
Change in cash collateral		-3,429	5,607
Change in other non-current liabilities		-	-457
<b>Cash flow from financing activities</b>		<b>367</b>	<b>12,493</b>
<b>Cash flow for the period</b>		<b>-3,620</b>	<b>-4,708</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>8,278</b>	<b>12,986</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>15</b>	<b>4,658</b>	<b>8,278</b>

# Parent Company notes (1-22)

## NOTE 1 Significant accounting principles

The Parent Company has prepared its Annual Report in accordance with the Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 "Accounting for Legal Entities". The Parent Company applies the same accounting principles as the Group with the exceptions and additions stated in RFR 2. This means that IFRS is applied with the deviations specified below.

## NOTE 2 Significant estimates and assessments

For significant estimates and assessments, see Note 3 for the Group

## NOTE 3 Fees to the auditor

Ernst & Young AB	2022	2021
Audit fees	29	13
Other auditing costs	1	-
<b>Total</b>	<b>30</b>	<b>13</b>

## NOTE 4 Employees and personnel costs

For salaries and remuneration to employees and senior executives as well as information on the number of employees, see Note 8 for the Group.

## NOTE 5 Profit from participations in Group companies

### Accounting principle

Dividends are reported when the right to receive payment is certain. Revenue from the sale of subsidiaries is reported when risks and benefits and control associated with the holding in the subsidiary have been transferred to the buyer.

	2022	2021
Dividends received	-	-
Profit from participations in Group companies	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## NOTE 6 Interest income and similar items

Assets valued at amortized cost	2022	2021
Interest income to Group companies	2,796	2,125
Other interest income	162	129
<b>Total</b>	<b>2,958</b>	<b>2,254</b>

## NOTE 7 Interest expenses and similar items

Liabilities at fair value	2022	2021
Interest expenses, interest rate derivatives	22	-16
Exchange rate differences, interest rate derivatives	895	18
<b>Total reported in profit (financial items)</b>	<b>917</b>	<b>2</b>
Liabilities valued at amortized cost	2022	2021
Interest expenses to Group companies	-2,108	-1,412
Other interest expenses	-746	-497
Exchange rate differences, financial items*	-3,629	-185
Other financial expenses	253	-145
<b>Total</b>	<b>-6,230</b>	<b>-2,238</b>
<b>Total interest expenses and similar items</b>	<b>-5,313</b>	<b>-2,236</b>

\* Not calculated according to the effective interest method

## NOTE 8 Appropriations

### Accounting principle

The Parent Company reports both received and paid Group contributions as appropriations. Shareholder contributions of the Parent Company are transferred directly to shareholders' equity of the recipient and reported as shares and participations with the Parent Company. Received shareholder contributions are reported as an increase in non-restricted equity.

	2022	2021
Group contributions received	781	411
Provision for accrual fund	-	-71
<b>Total</b>	<b>781</b>	<b>340</b>

## NOTE 9 Tax

	2022	2021*
Tax on profit for the year	-	-35
Tax attributable to previous years	-6	-10
<b>Total current tax</b>	<b>-6</b>	<b>-45</b>
Deferred tax on carryforward interest	-218	-
Deferred tax loss carryforwards	487	-37
Deferred tax derivatives	-160	-138
<b>Total deferred tax</b>	<b>109</b>	<b>-175</b>
<b>Reported tax</b>	<b>103</b>	<b>-220</b>

Reconciliation of effective tax rate	2022	2021*
<b>Profit before tax</b>	<b>-1,621</b>	<b>1,044</b>
Tax according to the applicable tax rate for the Parent Company (20.6%)	334	-215
Tax attributable to previous years	-6	-10
<b>Tax effect of:</b>		
Non-taxable income	227	199
Non-deductible expenses	-233	-164
Deductible expenses not booked in the income statement	-	145
Capitalization of deficit	-	-175
Impairment of deferred tax, interest on loss carryforwards	-218	-
<b>Reported tax</b>	<b>103</b>	<b>-220</b>
Effective tax rate	-6%	-21.1%

Reconciliation of deferred tax assets	31 Dec 2022	31 Dec 2021*
Opening carrying amount	117	180
Utilization of tax loss carryforwards	-	-63
Capitalization of tax loss carryforwards	661	-
Impairment of capitalized carryforward interest	-218	-
Change in derivatives	-160	138
<b>Closing carrying amount</b>	<b>400</b>	<b>117</b>

\* Comparative figures have been restated after an inaccuracy was discovered in the preceding year's figures.

## NOTE 10 Participations in Group companies

### Accounting principle

Shares in subsidiaries are reported in the Parent Company in accordance with the acquisition value method. This means that transaction costs are included in the book value of holdings in the subsidiary. The book value is tested quarterly against the subsidiaries' equity. In cases where the book value is less than the subsidiaries' consolidated value, impairment losses are charged to the income statement. In cases where a previous impairment is no longer justified, it is reversed.

	31 Dec 2022	31 Dec 2021
Opening cost	33,686	26,698
Acquisition/shareholder contributions	982	6,988
Provisions	-36	-
Sales	-6,419	-
<b>Closing carrying amount</b>	<b>28,213</b>	<b>33,686</b>

### Directly owned subsidiaries

Company name	Corp. ID no.	Reg. office	Shares	Capital share	Carrying amount	
					31 Dec 2022	31 Dec 2021
SBB i Norden AB (publ)	559053 - 5174	Stockholm	20,516,611	100%	2,554	2,281
Aktiebolaget Högkullen	559002 - 5465	Stockholm	10,000,000	100%	334	334
SBB Option AB	559062 - 6262	Stockholm	50,000	100%	65	65
Kuststaden Holding AB	556875 - 2173	Oskarshamn	26,735,251	100%	623	623
Sörmlandsporten AB	556716 - 3034	Stockholm	1,000	100%	203	203
Karlbergsvägen 77 Fastighets AB (publ)	559084 - 4352	Stockholm	15,102,878	99%	191	191
Hemfosa Fastighets AB	556917 - 4377	Stockholm	148,810,683	98%	23,534	23,354
SBB Treasury OY	3147399 - 4	Helsinki	1,000	100%	1	1
Offentliga Hus						
EduCo fast 8.2 AB	559406 - 8099	Stockholm	25,000	100%	708	-
Amasten Fastighets AB	556580 - 2526	Stockholm	475,639,196	63%	-	6,455
<b>Book value in the Parent Company</b>					<b>28,213</b>	<b>33,686</b>

### Indirectly owned subsidiaries

Company name	Corp. ID no.	Land	Share	Company name	Corp. ID no.	Land	Share
AB Trygghetsboendet 1 i Värmland	556876 - 2537	Sweden	100	Amasten Eskilstuna 5 AB	559181 - 7266	Sweden	100
Akalla Centrumfastigheter AB	556900 - 0010	Sweden	100	Amasten Eskilstuna AB	559266 - 6803	Sweden	100
Aktiebolaget SSM Stockholm 3	559090 - 3869	Sweden	100	Amasten Finspång Vinkelhaken 4 AB	559211 - 2378	Sweden	100
Aktiebolaget SSM Stockholm A	559062 - 5231	Sweden	100	Amasten Gävle 3 Holding AB	559300 - 7221	Sweden	100
Alfa SSM BP1 Holding AB	556840 - 4247	Sweden	100	Amasten Gävle 4 AB	559318 - 6066	Sweden	100
Alfa SSM Bygg AB	556840 - 9303	Sweden	100	Amasten Gävle 4 Holding AB	559351 - 7831	Sweden	100
Alfa SSM Holding AB	556840 - 4239	Sweden	100	Amasten Gävle 5 AB	559318 - 6058	Sweden	100
Alfa SSM JV AB	556840 - 4262	Sweden	50	Amasten Gävle AB	559006 - 0850	Sweden	100
Amasten Årby Norra Holding AB	559338 - 1774	Sweden	100	Amasten Gulmårn 3 AB	559350 - 9580	Sweden	100
Amasten Årby Norra I AB	559201 - 9169	Sweden	100	Amasten Karlevox AB	556715 - 4488	Sweden	100
Amasten Årby Norra II AB	559327 - 2031	Sweden	100	Amasten Karlevox i Karlskoga AB	556672 - 5825	Sweden	100
Amasten Bostäder AB	556902 - 4598	Sweden	100	Amasten Karlevox två AB	556718 - 2364	Sweden	100
Amasten Elverkshuset AB	559084 - 9914	Sweden	100	Amasten Karlskoga AB	556073 - 9806	Sweden	100
Amasten Eskilstuna 2 AB	556791 - 2737	Sweden	100	Amasten Karlskoga Gökytan 2 AB	559211 - 2386	Sweden	100
Amasten Eskilstuna 3 AB	559209 - 4832	Sweden	100	Amasten Karlstad 2 Holding AB	559324 - 0194	Sweden	100

Company name	Corp. ID no.	Land	Share	Company name	Corp. ID no.	Land	Share
Amasten Köpmansporten AB	556950 - 2395	Sweden	100	Barnehagebo II AS	925336076	Norway	100
Amasten Kryddkrassen AB	556941 - 8352	Sweden	100	Barnmorskan i Umeå AB	559323 - 8255	Sweden	100
Amasten Ledning AB	559124 - 9015	Sweden	100	Basetten Fastighetsbolag AB	556695 - 7907	Sweden	100
Amasten Lokaler 2 AB	559228 - 9465	Sweden	100	BCAC 3D AB	559063 - 2179	Sweden	10
Amasten Norrland 1 Holding AB	559351 - 7815	Sweden	100	BCAC-Hus Förvaltning AB	559063 - 4787	Sweden	10
Amasten Nyköping AB	556897 - 8232	Sweden	100	Belatchew Fastigheter AB	556921 - 1229	Sweden	70
Amasten Rudbeck AB	556653 - 4664	Sweden	100	Bergsundet Herresätet AB	556813 - 8753	Sweden	100
Amasten Skövde 2 AB	559346 - 6914	Sweden	100	Billesholm invest AB	556727 - 3643	Sweden	100
Amasten Skövde Westers väg AB	559020 - 5778	Sweden	100	Biskop Svane ApS	37855782	Norway	100
Amasten Sommen AB	556732 - 4057	Sweden	100	Blådalen Bidco AS	918,480,153	Norway	100
Amasten Sundsvall 2 AB	559340 - 8841	Sweden	100	Blådalen Holdco AS	918,614,605	Norway	100
Amasten Sundsvall 3 AB	559154 - 5438	Sweden	100	Bokoop Fastighet AB	559283 - 3502	Sweden	50
Amasten Sundsvall 4 AB	559154 - 4316	Sweden	100	Bolag Mjösbolig AS	922,954,259	Norway	100
Amasten Sundsvall 5 AB	559154 - 4191	Sweden	100	Bolivo Holding AB (publ)	559301 - 6875	Sweden	50
Amasten Sundsvall 5 Holding AB	559340 - 8833	Sweden	100	Bollnäs Bandy Fastighets AB	559147 - 1452	Sweden	100
Amasten Sundsvall Folkets Park 1 AB	559063 - 8978	Sweden	100	Bopol AB	559366 - 9236	Sweden	25
Amasten Tranås 2 AB	559357 - 1366	Sweden	100	Borlänge Bordet Ett AB	556878 - 0257	Sweden	100
Amasten Trollhättan 1 AB	559240 - 0559	Sweden	100	Bostad Syd Helsingborg Förvaltning AB	559215 - 3125	Sweden	100
Amasten Trollhättan 1 Holding AB	559326 - 6348	Sweden	100	Bostad Syd Landskrona Förvaltning AB	559252 - 5652	Sweden	100
Amasten Trollhättan 2 AB	556722 - 1709	Sweden	100	Bostadsaktie-bolaget Ekeby	556666 - 3117	Sweden	100
Amasten Uddevalla 1 AB	556615 - 9306	Sweden	100	Bostadsaktie-bolaget Ekeby	556666 - 3117	Sweden	100
Amasten Uddevalla 1 Holding AB	559326 - 6314	Sweden	100	BoVillan AB	556717 - 9824	Sweden	100
Amasten Uddevalla 2 AB	556974 - 7560	Sweden	100	Brf Elverkshuset	769630 - 5171	Sweden	100
Amasten Uddevalla 3 KB	916562 - 2177	Sweden	100	Britsarvsskolan 6 i Falun AB	559105 - 9976	Sweden	100
Amasten Uddevalla 4 AB	556972 - 2811	Sweden	100	Brunswick Invest VI AB	559074 - 8413	Norway	100
Amasten Uddevalla 5 AB	559171 - 7144	Sweden	100	Bryggkaffe Fastighetsutveckling AB	559159 - 7496	Sweden	50
Amasten Uddevalla 6 KB	969680 - 6208	Sweden	100	Cernera Eldflugan 1 AB	556041 - 9441	Norway	100
Amasten Uddevalla 7 AB	556456 - 6486	Sweden	100	Dalbo Holding AB	559099 - 1500	Sweden	100
Amasten Uddevalla 8 AB	559049 - 2475	Sweden	100	Discus Utveckling AB	559216 - 8610	Sweden	100
Amasten Umeå 10 AB	559354 - 4926	Sweden	100	Eas Västerås 2 AB	559247 - 5924	Sweden	100
Amasten Umeå 4 AB	559229 - 6718	Sweden	100	EduCo 1K HoldCo AB	559406 - 8289	Sweden	100
Amasten Umeå 5 AB	556886 - 6395	Sweden	100	EduCo 1K HoldCo AB	559406 - 8289	Sweden	100
Amasten Umeå 6 AB	559023 - 9199	Sweden	100	EduCo 2K HoldCo AB	559406 - 8149	Sweden	100
Amasten Umeå 7 AB	559302 - 1701	Sweden	100	EduCo 2K HoldCo AB	559406 - 8149	Sweden	100
Amasten Umeå 8 AB	559302 - 1685	Sweden	100	EduCo AB	559406 - 8313	Sweden	51.15
Amasten Umeå 9 AB	559351 - 8433	Sweden	100	EduCo Denmark Holding ApS	43673432	Denmark	100
Amasten Umeå Holding 1 AB	559364 - 1656	Sweden	100	EduCo fast 12.1 AB	559409 - 3469	Sweden	100
Amasten Väsby AB	556819 - 7015	Sweden	100	EduCo fast 12.1.1 AB	559410 - 2641	Sweden	100
Amasten Väst 1 Holding AB	559351 - 7823	Sweden	100	EduCo fast 7.1 AB	559406 - 8248	Sweden	100
Amasten Vattugränd Holding AB	559273 - 6333	Sweden	100	EduCo fast 7.1 AB	559406 - 8248	Sweden	100
Andelseier AS	989,855,409	Norway	100	EduCo fast 7.1.1 AB	559410 - 2609	Sweden	100
Apylonen Holding AB AB	559199 - 8264	Sweden	100	EduCo fast 7.3 AB	559406 - 8255	Sweden	100
Arosia Hässlö AB	559315 - 8537	Sweden	100	EduCo fast 7.3 AB	559406 - 8255	Sweden	100
Arosia Krutbacken AB	559317 - 1316	Sweden	100	EduCo fast 7.3.1 AB	559410 - 2617	Sweden	100
Åsheimsveien 3 AS	912006484	Norway	100	EduCo fast 7.4 AB	559406 - 8263	Sweden	100
Åsheimsveien 5 AS	919965452	Norway	100	EduCo fast 7.4 AB	559406 - 8263	Sweden	100
Aspuddens Husentreprenad AB	559161 - 9936	Sweden	100	EduCo fast 7.4.1 AB	559410 - 2625	Sweden	100
Åstorp Linfröet 1 AB	559209 - 9872	Sweden	100	EduCo fast 7.5 AB	559406 - 8271	Sweden	100
Asunto Oy Kuopion Savolankoti	2329895 - 4	Finland	100	EduCo fast 7.5 AB	559406 - 8271	Sweden	100
Asunto Oy Seinäjoen Satomoonmäki I	2127861 - 8	Finland	100	EduCo fast 7.5.1 AB	559410 - 2633	Sweden	100
Asunto Oy Valkeakosken Roukontie 18	2535168 - 3	Finland	100	EduCo fast 8.2 AB	559406 - 8099	Sweden	100
Asunto Oy Vihdin Nummelan Marleena	1095642 - 8	Finland	100	EduCo HoldCo 10 AB	559406 - 8115	Sweden	100
Asunto Oy Vihdin Nummelan Sanni	2362048 - 0	Finland	100	EduCo HoldCo 10 AB	559406 - 8115	Sweden	100
AVH-Kiinteistöholding Oy	2485653 - 2	Finland	100	EduCo HoldCo 11 AB	559406 - 8123	Sweden	100
B121 Holding AS	914,392,241	Norway	100	EduCo HoldCo 11 AB	559406 - 8123	Sweden	100
Baccfast AB	556525 - 7556	Sweden	100	EduCo HoldCo 12 AB	559406 - 8131	Sweden	100
Bacchus Fastighetsutveckling AB	559378 - 1544	Norway	100	EduCo HoldCo 12 AB	559406 - 8131	Sweden	100
Balticgruppen Tre Trading AB	556791 - 0434	Sweden	100	EduCo HoldCo 12.2 AB	559409 - 3477	Sweden	100
Bandyspelaren nr 151 ekonomisk förening	757202 - 7253	Sweden	100	EduCo HoldCo 12.3 AB	559409 - 3485	Sweden	100
Barcode 121 Holding AS	914,392,128	Norway	100	EduCo HoldCo 12.4 AB	559409 - 3493	Sweden	100
Barkdal Fastigheer AB	559028 - 1191	Sweden	100	EduCo HoldCo 13 AB	559408 - 0920	Sweden	100
Barnehagebo AS	925335894	Norway	100	EduCo HoldCo 13 AB	559408 - 0920	Sweden	100
Barnehagebo Bidco AS	924958936	Norway	100	EduCo HoldCo 14 AB	559408 - 0938	Sweden	100



Company name	Corp. ID no.	Land	Share	Company name	Corp. ID no.	Land	Share
EduCo HoldCo 14 AB	559408 - 0938	Sweden	100	EduCo HoldCo 4.5 AB	559409 - 2941	Sweden	100
EduCo HoldCo 15 AB	559408 - 0946	Sweden	100	EduCo HoldCo 5 AB	559406 - 8214	Sweden	100
EduCo HoldCo 15 AB	559408 - 0946	Sweden	100	EduCo HoldCo 5 AB	559406 - 8214	Sweden	100
EduCo HoldCo 16 AB	559408 - 0763	Sweden	100	EduCo HoldCo 5.1 AB	559409 - 2958	Sweden	100
EduCo HoldCo 16 AB	559408 - 0763	Sweden	100	EduCo HoldCo 5.2 AB	559409 - 2966	Sweden	100
EduCo HoldCo 17 AB	559408 - 0771	Sweden	100	EduCo HoldCo 5.3 AB	559409 - 2974	Sweden	100
EduCo HoldCo 17 AB	559408 - 0771	Sweden	100	EduCo HoldCo 5.4 AB	559409 - 2982	Sweden	100
EduCo HoldCo 18 AB	559408 - 0789	Sweden	100	EduCo HoldCo 5.5 AB	559409 - 2990	Sweden	100
EduCo HoldCo 18 AB	559408 - 0789	Sweden	100	EduCo HoldCo 6 AB	559406 - 8222	Sweden	100
EduCo HoldCo 19 AB	559409 - 1521	Sweden	100	EduCo HoldCo 6 AB	559406 - 8222	Sweden	100
EduCo HoldCo 2 AB	559406 - 8180	Sweden	100	EduCo HoldCo 6.1 AB	559409 - 3006	Sweden	100
EduCo HoldCo 2 AB	559406 - 8180	Sweden	100	EduCo HoldCo 6.2 AB	559409 - 3014	Sweden	100
EduCo HoldCo 2.1 AB	559409 - 2800	Sweden	100	EduCo HoldCo 6.3 AB	559409 - 3022	Sweden	100
EduCo HoldCo 2.2 AB	559409 - 2818	Sweden	100	EduCo HoldCo 6.4 AB	559409 - 3030	Sweden	100
EduCo HoldCo 2.3 AB	559409 - 2826	Sweden	100	EduCo HoldCo 7 AB	559406 - 8230	Sweden	100
EduCo HoldCo 2.4 AB	559409 - 2834	Sweden	100	EduCo HoldCo 7 AB	559406 - 8230	Sweden	100
EduCo HoldCo 2.5 AB	559409 - 2842	Sweden	100	EduCo HoldCo 8 AB	559406 - 8081	Sweden	100
EduCo HoldCo 20 AB	559409 - 1539	Sweden	100	EduCo HoldCo 8 AB	559406 - 8081	Sweden	100
EduCo HoldCo 21 AB	559409 - 1547	Sweden	100	EduCo HoldCo 9 AB	559406 - 8107	Sweden	100
EduCo HoldCo 23 AB	559409 - 3048	Sweden	100	EduCo HoldCo 9 AB	559406 - 8107	Sweden	100
EduCo HoldCo 23.1 AB	559409 - 3055	Sweden	100	EduCo Holding 1 AB	559406 - 8172	Sweden	100
EduCo HoldCo 23.2 AB	559409 - 3063	Sweden	100	EduCo Holding 1 AB	559406 - 8172	Sweden	100
EduCo HoldCo 23.3 AB	559409 - 3071	Sweden	100	EduCo Holding 1.1 AB	559409 - 2750	Sweden	100
EduCo HoldCo 23.4 AB	559409 - 3089	Sweden	100	EduCo Holding 1.2 AB	559409 - 2768	Sweden	100
EduCo HoldCo 23.5 AB	559409 - 3097	Sweden	100	EduCo Holding 1.3 AB	559409 - 2776	Sweden	100
EduCo HoldCo 24 AB	559409 - 3105	Sweden	100	EduCo Holding 1.4 AB	559409 - 2784	Sweden	100
EduCo HoldCo 24.1 AB	559409 - 3113	Sweden	100	EduCo Holding 1.5 AB	559409 - 2792	Sweden	100
EduCo HoldCo 24.2 AB	559409 - 3121	Sweden	100	EduCo Sverige AB	559406 - 8156	Sweden	100
EduCo HoldCo 24.3 AB	559409 - 3139	Sweden	100	EduCo Sverige AB	559406 - 8156	Sweden	100
EduCo HoldCo 24.4 AB	559409 - 3147	Sweden	100	EduCo Sverige Holding 1 AB	559406 - 8164	Sweden	100
EduCo HoldCo 24.5 AB	559409 - 3154	Sweden	100	EduCo Sverige Holding 1 AB	559406 - 8164	Sweden	100
EduCo HoldCo 25 AB	559409 - 3162	Sweden	100	EduCo Sverige Holding 2 AB	559406 - 8321	Sweden	100
EduCo HoldCo 25.1 AB	559409 - 3170	Sweden	100	EduCo Sverige Holding 2 AB	559406 - 8321	Sweden	100
EduCo HoldCo 25.2 AB	559409 - 3188	Sweden	100	Elitloppet Fastighet AB	556781 - 7191	Sweden	100
EduCo HoldCo 25.3 AB	559409 - 3196	Sweden	100	Eskelin Pysäköintilaitos Oy (land-leaseholder of Linnankatu 23)	0681979 - 7	Finland	100
EduCo HoldCo 25.4 AB	559409 - 3204	Sweden	100	Estländaren Fastighet AB	556041 - 1638	Sweden	100
EduCo HoldCo 25.5 AB	559409 - 3212	Sweden	100	Fagerhultfastigheter 1 AB	556904 - 9884	Sweden	100
EduCo HoldCo 26 AB	559409 - 3220	Sweden	100	Farmannsveien 50 AS	916932839	Norway	100
EduCo HoldCo 26.1 AB	559409 - 3238	Sweden	100	Fast 10 Stockholm AB	559036 - 7511	Sweden	100
EduCo HoldCo 26.2 AB	559409 - 3246	Sweden	100	Fastighets AB Amphora	559031 - 5262	Sweden	52.5
EduCo HoldCo 26.3 AB	559409 - 3378	Sweden	100	Fastighets AB Elverkshuset Holding	559303 - 4837	Sweden	100
EduCo HoldCo 26.4 AB	559409 - 3386	Sweden	100	Fastighets AB Flugsta	559108 - 7720	Sweden	100
EduCo HoldCo 26.5 AB	559409 - 3394	Sweden	100	Fastighets AB Larus	559003 - 2602	Sweden	100
EduCo HoldCo 27 AB	559409 - 3402	Sweden	100	Fastighets AB Norra Roten 1	556925 - 2058	Sweden	100
EduCo HoldCo 27.1 AB	559409 - 3410	Sweden	100	Fastighets AB Plåtparet	559267 - 6406	Sweden	100
EduCo HoldCo 27.2 AB	559409 - 3428	Sweden	100	Fastighets AB SamBro	559138 - 3277	Sweden	100
EduCo HoldCo 27.3 AB	559409 - 3436	Sweden	100	Fastighets AB Sollentuna Ritsalen	556769 - 7767	Sweden	100
EduCo HoldCo 27.4 AB	559409 - 3444	Sweden	100	Fastighets AB Stenbäcks Idbär	559273 - 0567	Sweden	50
EduCo HoldCo 27.5 AB	559409 - 3451	Sweden	100	Fastighets AB Sunrutas	559114 - 7938	Sweden	100
EduCo HoldCo 28 AB	559408 - 5663	Sweden	100	Fastighets AB Wiberg	559045 - 5068	Sweden	100
EduCo HoldCo 3 AB	559406 - 8198	Sweden	100	Fastighetsaktiebolaget Älvsjö Quarters	556099 - 1068	Sweden	100
EduCo HoldCo 3 AB	559406 - 8198	Sweden	100	Fastighetsaktiebolaget Stestu	559220 - 6964	Sweden	100
EduCo HoldCo 3.1 AB	559409 - 2859	Sweden	100	Fastighetsbolaget Persborg	556064 - 4105	Sweden	100
EduCo HoldCo 3.2 AB	559409 - 2867	Sweden	100	Fastighetsbolaget Umedalsallén AB	559323 - 8263	Sweden	100
EduCo HoldCo 3.3 AB	559409 - 2875	Sweden	100	Fastighetsutveckling IB 1 AB	559062 - 6163	Sweden	100
EduCo HoldCo 3.4 AB	559409 - 2883	Sweden	100	Fastighetsutveckling IB 101 AB	559229 - 6551	Sweden	100
EduCo HoldCo 3.5 AB	559409 - 2891	Sweden	100	Fastighetsutveckling IB 103 AB	559278 - 2873	Sweden	100
EduCo HoldCo 4 AB	559406 - 8206	Sweden	100	Fastighetsutveckling IB 105 AB	559282 - 0392	Sweden	100
EduCo HoldCo 4 AB	559406 - 8206	Sweden	100	Fastighetsutveckling IB 106 AB	559282 - 0400	Sweden	100
EduCo HoldCo 4.1 AB	559409 - 2909	Sweden	100	Fastighetsutveckling IB 107 AB	559282 - 0418	Sweden	100
EduCo HoldCo 4.2 AB	559409 - 2917	Sweden	100	Fastighetsutveckling IB 108 AB	559291 - 0847	Sweden	50
EduCo HoldCo 4.3 AB	559409 - 2925	Sweden	100	Fastighetsutveckling IB 111 AB	559319 - 0126	Sweden	50
EduCo HoldCo 4.4 AB	559409 - 2933	Sweden	100				

Company name	Corp. ID no.	Land	Share	Company name	Corp. ID no.	Land	Share
Fastighetsutveckling IB 111 AB	559319 - 0126	Sweden	50	Fastighetsutveckling IB 82 AB	559160 - 9507	Sweden	100
Fastighetsutveckling IB 112 AB	559319 - 0134	Sweden	100	Fastighetsutveckling IB 83 AB	559160 - 9499	Sweden	100
Fastighetsutveckling IB 112 AB	559319 - 0134	Sweden	100	Fastighetsutveckling IB 84 AB	559162 - 1270	Sweden	100
Fastighetsutveckling IB 113 AB	559319 - 0142	Sweden	50	Fastighetsutveckling IB 86 AB	559162 - 1312	Sweden	100
Fastighetsutveckling IB 115 AB	559319 - 0159	Sweden	100	Fastighetsutveckling IB 87 AB	559162 - 1213	Sweden	100
Fastighetsutveckling IB 116 AB	559341 - 6984	Sweden	100	Fastighetsutveckling IB 88 AB	559162 - 1247	Sweden	100
Fastighetsutveckling IB 117 AB	559343 - 3476	Sweden	100	Fastighetsutveckling IB 92 AB	559174 - 5947	Sweden	100
Fastighetsutveckling IB 119 AB	559370 - 8927	Sweden	100	Fastighetsutveckling IB 94 AB	559202 - 3179	Sweden	100
Fastighetsutveckling IB 120 AB	559382 - 4831	Sweden	100	Fastighetsutveckling IB 98 AB	559220 - 0520	Sweden	100
Fastighetsutveckling IB 121 AB	559382 - 4849	Sweden	100	FB Projekt Önskemålet AB	559177 - 6645	Sweden	100
Fastighetsutveckling IB 123 AB	559382 - 4864	Sweden	100	Feiring Eiendom AS	997676858	Norway	100
Fastighetsutveckling IB 127 AB	559384 - 7212	Sweden	100	Fjöllebro Fastighetsförvaltning AB	556582 - 8042	Sweden	100
Fastighetsutveckling IB 129 AB	559384 - 7238	Sweden	100	Förvaltningsbolaget Kulltorp 3 KB	969601-3896	Sweden	100
Fastighetsutveckling IB 131 AB	559384 - 7253	Sweden	100	Framfast Ludvika 5:53 Förvaltning AB	559183 - 2851	Sweden	100
Fastighetsutveckling IB 132 AB	559384 - 7261	Sweden	88	Fredrikstad Eiendomsinvest AS	894881852	Norway	100
Fastighetsutveckling IB 133 AB	559395 - 8100	Sweden	100	Gardermoen Campus Utvikling AS	920599192	Norway	100
Fastighetsutveckling IB 134 AB	559395 - 8118	Sweden	100	Gärdsås Torgbolag KB	969673 - 5233	Sweden	7
Fastighetsutveckling IB 135 AB	559395 - 8126	Sweden	100	Gärdsås Utvecklings AB	556599 - 9694	Sweden	35
Fastighetsutveckling IB 136 AB	559395 - 8134	Sweden	100	GC Drift AS	916513178	Norway	100
Fastighetsutveckling IB 137 AB	559395 - 8142	Sweden	100	GC Helsehus AS	916345720	Norway	100
Fastighetsutveckling IB 138 AB	559395 - 8159	Sweden	100	GC Parkering AS	911550520	Norway	100
Fastighetsutveckling IB 14 AB	559094 - 8518	Sweden	100	GC Sykehus AS	911550474	Norway	100
Fastighetsutveckling IB 16 AB	559094 - 8427	Sweden	100	Genova Gåshaga AB	559018 - 9618	Sweden	100
Fastighetsutveckling IB 18 AB	559108 - 3828	Sweden	100	Gimmel Söderhamn AB	559004 - 1728	Sweden	100
Fastighetsutveckling IB 20 AB	559108 - 3802	Sweden	100	Gjutpressen Fastigheter AB	559056 - 7615	Sweden	100
Fastighetsutveckling IB 27 AB	559115 - 3340	Sweden	100	Granåsliä Barnehage I AS	925284130	Norway	100
Fastighetsutveckling IB 29 AB	559115 - 3324	Sweden	100	Grevling Eiendom AS	825503552	Norway	100
Fastighetsutveckling IB 31 AB	559115 - 3308	Sweden	50	Gruppbestäder i Sverige AB	556236 - 6293	Sweden	100
Fastighetsutveckling IB 32 AB	559115 - 3282	Sweden	50	Gruppbestäder i Sverige AB & Co KB nr 1	916894 - 0238	Sweden	100
Fastighetsutveckling IB 33 AB	559115 - 3274	Sweden	100	Gruppbestäder i Sverige AB & Co KB nr 4	916894 - 0261	Sweden	100
Fastighetsutveckling IB 34 AB	559115 - 3266	Sweden	100	Gruppbestäder i Sverige Förvaltnings AB	556342 - 1642	Sweden	100
Fastighetsutveckling IB 35 AB	559115 - 3258	Sweden	100	Gruppbestäder nr 6 KB	916895 - 5517	Sweden	100
Fastighetsutveckling IB 36 AB	559115 - 3241	Sweden	100	Gruppbestäder nr 7 KB	916895 - 5525	Sweden	100
Fastighetsutveckling IB 37 AB	559115 - 3233	Sweden	100	Gruppbestäder nr 8 KB	916895 - 5533	Sweden	100
Fastighetsutveckling IB 38 AB	559115 - 3225	Sweden	100	Gruppbestäder nr 9 KB	916895 - 5541	Sweden	100
Fastighetsutveckling IB 39 AB	559115 - 3217	Sweden	100	Gullbernahult Fastighetsutveckling AB	559153 - 7930	Sweden	40
Fastighetsutveckling IB 4 AB	559065 - 1856	Sweden	100	Gullhaug Bidco AS	914,881,471	Norway	100
Fastighetsutveckling IB 40 AB	559115 - 3209	Sweden	50	Gullhaug Holdco AS	917,802,076	Norway	100
Fastighetsutveckling IB 41 AB	559115 - 3191	Sweden	100	Gyllene Ratten AB	556773 - 2804	Sweden	100
Fastighetsutveckling IB 42 AB	559115 - 3183	Sweden	100	Gyllene Ratten Holding AB	556795 - 1321	Sweden	100
Fastighetsutveckling IB 43 AB	559115 - 3738	Sweden	100	Haga Mölnlycke 3 AB	559320 - 9348	Sweden	50
Fastighetsutveckling IB 45 AB	559115 - 3753	Sweden	100	Haga Mölnlycke ÅBO AB	559321 - 3647	Sweden	50
Fastighetsutveckling IB 47 AB	559115 - 3647	Sweden	100	Haga Mölnlycke BR AB	559321 - 3613	Sweden	50
Fastighetsutveckling IB 49 AB	559115 - 6285	Sweden	100	Haga Mölnlycke Holding AB	559320 - 7888	Sweden	50
Fastighetsutveckling IB 50 AB	559115 - 6301	Sweden	100	Häggesta 10:1 AB	556992 - 5638	Sweden	100
Fastighetsutveckling IB 51 AB	559115 - 6293	Sweden	100	Hansagården Eiendom AS	911908786	Norway	100
Fastighetsutveckling IB 52 AB	559115 - 6475	Sweden	100	Hansaparkering AS	988237795	Norway	100
Fastighetsutveckling IB 53 AB	559115 - 6483	Sweden	100	Hemfosa Drift AS	917826692	Norway	100
Fastighetsutveckling IB 54 AB	559115 - 6459	Sweden	100	Hemfosa Finland Oy	2714789 - 7	Finland	100
Fastighetsutveckling IB 55 AB	559115 - 6467	Sweden	100	Hemfosa Sverige AB	556780 - 5816	Sweden	100
Fastighetsutveckling IB 56 AB	559115 - 6517	Sweden	100	Hemfosa Vuskt AB	556245 - 5567	Sweden	100
Fastighetsutveckling IB 58 AB	559115 - 6491	Sweden	100	Hemvist Ålta 109:6 AB	559053 - 5380	Sweden	100
Fastighetsutveckling IB 6 AB	559065 - 1864	Sweden	100	Hemvist Ålta 109:7 AB	559080 - 4315	Sweden	100
Fastighetsutveckling IB 62 AB	559115 - 6376	Sweden	100	Hemvist Focken 1 & 2 AB	556974 - 8527	Sweden	100
Fastighetsutveckling IB 66 AB	559118 - 9336	Sweden	100	Hemvist Hydran 2 AB	559122 - 6088	Sweden	100
Fastighetsutveckling IB 70 AB	559134 - 5003	Sweden	100	Hemvist i Jordbro AB	559300 - 7254	Sweden	100
Fastighetsutveckling IB 72 AB	559154 - 7608	Sweden	100	Hemvist i Mälardalen AB	559051 - 3403	Sweden	100
Fastighetsutveckling IB 74 AB	559154 - 7574	Sweden	100	Hemvist Järninge 2 AB	559101 - 8733	Sweden	100
Fastighetsutveckling IB 76 AB	559153 - 7948	Sweden	100	Hemvist Kåbo 61:3 AB	556998 - 9642	Sweden	100
Fastighetsutveckling IB 78 AB	559159 - 7520	Sweden	100	Hemvist Kåbo 78:2 AB	559122 - 6054	Sweden	100
Fastighetsutveckling IB 8 AB	559069 - 1886	Sweden	100	Hemvist Neptun I AB	559053 - 5273	Sweden	100
Fastighetsutveckling IB 80 AB	559159 - 7488	Sweden	100	Hemvist Norby I AB	559053 - 5299	Sweden	100
Fastighetsutveckling IB 81 AB	559159 - 7454	Sweden	100	Hemvist Nykvarn Kaffebryggaren 1 AB	556973 - 7264	Sweden	100

Company name	Corp. ID no.	Land	Share	Company name	Corp. ID no.	Land	Share
Hemvist Romberga 23:55 AB	559077 - 7594	Sweden	100	IB Bostad 66 AB	559162 - 1361	Sweden	100
Hemvist Romberga 23:56 AB	559122 - 6005	Sweden	100	IB Bostad 67 AB	559162 - 1379	Sweden	100
Hemvist Romberga 23:61 AB	559122 - 2947	Sweden	100	IB Bostad 68 AB	559162 - 1387	Sweden	100
Hemvist Sicklaön 134:31 AB	559053 - 5307	Sweden	100	IB Bostad 69 AB	559162 - 1395	Sweden	100
Hemvist Söderby 2:60 & 2:61 AB	559252 - 4697	Sweden	100	IB Bostad 70 AB	559162 - 1403	Sweden	100
Hemvist Ströpstå AB	559208 - 8735	Sweden	100	IB Bostad 71 AB	559162 - 1411	Sweden	100
Hemvist Upplands-Väsby Drabanten 2 AB	559189 - 0909	Sweden	100	IB Bostad 72 AB	559162 - 1437	Sweden	30
Hemvist Vårholmen 6 AB	559039 - 2212	Sweden	100	IB Bostad 73 AB	559162 - 1429	Sweden	100
Hemvist Västerås Najaden 2 AB	559285 - 3609	Sweden	100	IB Bostad 74 AB	559162 - 1452	Sweden	100
Hemvist Västerås Najaden 3 AB	559285 - 3617	Sweden	100	IB Bostad 77 AB	559194 - 3559	Sweden	100
Hemvist Västerås Najaden Holding AB	559256 - 3950	Sweden	100	IB Bostad 81 AB	559266 - 0780	Sweden	100
Hemvist Vilunda 6:84 AB	559177 - 3170	Sweden	100	IB Bostad 82 AB	559266 - 0798	Sweden	100
Höggkullen LSS Gotland AB	556933 - 1589	Sweden	100	IB Bostad 83 AB	559266 - 0806	Sweden	100
Höggkullen LSS Sandviken AB	559108 - 3687	Sweden	100	IB Bostad 84 AB	559266 - 0814	Sweden	100
Höggkullen LSS Svalöv AB	559103 - 6610	Sweden	100	IB Bostad 85 AB	559266 - 0822	Sweden	100
Höggkullen LSS Tingsryd AB	559024 - 6889	Sweden	100	IB Bostad 86 AB	559266 - 0830	Sweden	100
Höggkullen LSS Uppsala AB	559135 - 5424	Sweden	100	IB Bostad 87 AB	559266 - 0848	Sweden	100
Höggkullen Oldco Fastighets AB	559003 - 2339	Sweden	100	IB Bostad 88 AB	559266 - 0855	Sweden	100
Höggkullen Omsorgsfastigheter AB	556763 - 0651	Sweden	100	IB Bostad 89 AB	559266 - 0863	Sweden	100
Höggkullen Omsorgsfastigheter AB	556763 - 0651	Sweden	100	IB Bostad 9 AB	559065 - 1849	Sweden	100
Höggkullen Sättra 1 AB	559410 - 2674	Sweden	100	IB Bostad 90 AB	559266 - 0871	Sweden	100
Höggkullen Sättra AB	556286 - 6086	Sweden	100	IB Bostad 91 AB	559266 - 0889	Sweden	100
Höggkullen Singoalla AB	559083 - 6093	Sweden	100	IB Bostad 92 AB	559266 - 0897	Sweden	100
Hold C AB	556732 - 2234	Sweden	100	IB Bostad 93 AB	559266 - 0905	Sweden	100
Hold JV Nacka AB	559084 - 9898	Sweden	100	IB Bostad 94 AB	559268 - 3956	Sweden	100
Holdlarus AB	559115 - 9925	Sweden	100	IB Bostad 95 AB	559305 - 4835	Sweden	100
HusBacc Utveckling AB	559079 - 7741	Sweden	100	IB Bostad 96 AB	559314 - 1459	Sweden	100
HusBacc Utveckling Holding AB	559079 - 7758	Sweden	100	IB Bostad 97 AB	559314 - 1442	Sweden	100
IB Bostad 1 AB	559062 - 6247	Sweden	100	IB Bostad Borlänge 1 AB	559079 - 3625	Sweden	100
IB Bostad 10 AB	559065 - 1872	Sweden	100	IB Härsta Holding AB	559060 - 0010	Sweden	100
IB Bostad 100 AB	559322 - 4271	Sweden	100	IB Mitt AB	556901 - 7865	Sweden	100
IB Bostad 101 AB	559330 - 2333	Sweden	100	IB Nötknäpparen AB	556176 - 2112	Sweden	100
IB Bostad 102 AB	559330 - 2341	Sweden	100	IB Sundsvall AB	559023 - 2855	Sweden	100
IB Bostad 105 AB	559347 - 1989	Sweden	100	IB Sundsvall Holding AB	556974 - 0367	Sweden	100
IB Bostad 106 AB	559347 - 1997	Sweden	100	Idun Domum AB	559251 - 3369	Sweden	50
IB Bostad 13 AB	559068 - 8791	Sweden	100	Idun Domum Fullerö AB	559286 - 0117	Sweden	100
IB Bostad 15 AB	559068 - 8817	Sweden	100	Idun Domum Kungsängen AB	559286 - 0109	Sweden	100
IB Bostad 18 AB (publ)	559068 - 8783	Sweden	100	Jagbacken Fastighets III AB	559197 - 3895	Sweden	37.5
IB Bostad 19 AB	559068 - 8775	Sweden	100	Jagbacken Fastighets IV AB	559197 - 3903	Sweden	37.5
IB Bostad 25 AB	559070 - 4507	Sweden	100	Jagbacken Fastighets V AB	559204 - 7251	Sweden	37.5
IB Bostad 28 AB	559070 - 4564	Sweden	100	Jagbacken Fastighets VI AB	559204 - 7269	Sweden	37.5
IB Bostad 31 AB	559070 - 4655	Sweden	100	Jagbacken Växeln 1 AB	559341 - 1969	Sweden	37.5
IB Bostad 34 AB	559070 - 4598	Sweden	100	Järven 4 Fastigheter AB	556796 - 2393	Sweden	50
IB Bostad 36 AB	559070 - 4713	Sweden	100	JKT2 AS	996927342	Norway	100
IB Bostad 37 AB	559070 - 4697	Sweden	100	Jonas Lies Gate 20 AS	914718198	Norway	100
IB Bostad 43 AB	559111 - 7949	Sweden	100	Jordbro Centrum Utvecklings AB	559115 - 3290	Sweden	50
IB Bostad 47 AB	559115 - 8901	Sweden	100	KB Alfa SSM	969715 - 3998	Sweden	51
IB Bostad 48 AB	559115 - 8893	Sweden	100	KB Borgstena Gruppbestäder	916894 - 3836	Sweden	100
IB Bostad 49 AB	559129 - 5638	Sweden	100	KB Grönfinken 1	969621 - 5954	Sweden	100
IB Bostad 51 AB	559134 - 4980	Sweden	100	KB Svalan	916442 - 8519	Sweden	100
IB Bostad 52 AB	559134 - 4972	Sweden	100	KIFAB i Kalmar AB	556019 - 9894	Sweden	100
IB Bostad 52 AB	559134 - 4972	Sweden	100	Kiinteistö Oy Auran Puusepänkuja 2	2939231 - 9	Finland	100
IB Bostad 53 AB	559154 - 7657	Sweden	100	Kiinteistö Oy Auran Sillankorvantie 30	2939232 - 7	Finland	100
IB Bostad 54 AB	559154 - 7582	Sweden	100	Kiinteistö Oy Betula	2913197 - 9	Finland	100
IB Bostad 55 AB	559154 - 7590	Sweden	100	Kiinteistö Oy Espoon Palstalaisentie 6	2857072 - 6	Finland	100
IB Bostad 56 AB	559154 - 7558	Sweden	100	Kiinteistö Oy Espoon Palstalaisentie 8	2857074 - 2	Finland	100
IB Bostad 57 AB	559154 - 7541	Sweden	100	Kiinteistö Oy Espoon Töyhtölaistentie 3	2108688 - 6	Finland	100
IB Bostad 58 AB	559154 - 7533	Sweden	100	Kiinteistö Oy Eurajoen Vihermaantie 1	2921580 - 6	Finland	100
IB Bostad 59 AB	559153 - 7906	Sweden	100	Kiinteistö Oy Hämeenlinnan Palkkisillantie 17	2939218 - 3	Finland	100
IB Bostad 6 AB	559062 - 6155	Sweden	100	Kiinteistö Oy Helsingin Kivihaantie 7	2157484 - 7	Finland	100
IB Bostad 62 AB	559159 - 7504	Sweden	100	Kiinteistö Oy Helsingin Läkkipänpänsä 5	1077570 - 7	Finland	100
IB Bostad 64 AB	559161 - 5660	Sweden	100	Kiinteistö Oy Helsingin Läkkipänpänsä 8	2122282 - 5	Finland	100
IB Bostad 65 AB	559161 - 5678	Sweden	100				

Company name	Corp. ID no.	Land	Share	Company name	Corp. ID no.	Land	Share
Kiinteistö Oy Helsingin Pajuniityntie 11	2100525 - 7	Finland	100	Kiinteistö Oy Haapajärven Männistönkatu 13	2902633 - 5	Finland	100
Kiinteistö Oy Huittisten Kytäjänskatu 4 B	2850301 - 3	Finland	100	Kiinteistö Oy Imatran Tammiharja 5	3007425 - 4	Finland	100
Kiinteistö Oy Hulda-koti	1638437 - 9	Finland	100	Kiinteistö Oy Jyväskylän Sääkslahdentie 16	301623 - 5	Finland	100
Kiinteistö Oy Hyvinkään Harjukuja 3	2771315 - 8	Finland	100	Kiinteistö Oy Kempeleen Tuhkimonkaarre 5	3015841 - 5	Finland	100
Kiinteistö Oy Hyvinkään Martinlähteentie 13	2206967 - 4	Finland	100	Kiinteistö Oy Kruunupyy Sokoiantie 27	3021460 - 8	Finland	100
Kiinteistö Oy Kajaanin Kaplastie 4	0781012 - 9	Finland	100	Kiinteistö Oy Muhoksen Hoitokuja 2	2959601 - 2	Finland	100
Kiinteistö Oy Kajaanin Suksikatu 14	2857559 - 4	Finland	100	Kiinteistö Oy Nokian Linnunradankat 4	2961360 - 1	Finland	100
Kiinteistö Oy Koivulehto 1B	2981013 - 8	Finland	100	Klångsågen Park AB	559228 - 1678	Sweden	100
Kiinteistö Oy Kouvolan Osonojantie 3	2768712 - 1	Finland	100	Klångsågen Mark AB	559190 - 8289	Sweden	100
Kiinteistö Oy Kouvolan Tanhuanatie 26	2771324 - 6	Finland	100	Klarsam Fastighetsutveckling AB	559162 - 1239	Sweden	40
Kiinteistö Oy Kouvolan Toukomiehentie 3	2703237 - 9	Finland	100	Klarsam Holding 1 AB	559162 - 1254	Sweden	40
Kiinteistö Oy Laitilan Jokirinteenpolku 5	2829751 - 2	Finland	100	Klarsam Holding 2 AB	559162 - 1262	Sweden	40
Kiinteistö Oy Lithoviuksenlaita 2	2981019 - 7	Finland	100	Klövern Högboberget AB	556663 - 3979	Norway	100
Kiinteistö Oy Maaninkajärven päiväkot	2905533 - 9	Finland	100	Kommanditbolag Projekt LW SSM	969780 - 3626	Sweden	100
Kiinteistö Oy Mäntsälän Laurintie 3	2208422 - 5	Finland	100	Kommanditbolaget Hede 1:53	969674 - 7105	Sweden	99.9
Kiinteistö Oy Maskun Mynämäentie 1	2760182 - 6	Finland	100	Kommanditbolaget Hedran 16 & 17	969715 - 8740	Sweden	100
Kiinteistö Oy Mikkelin Tuukkalankylätie 3	2405353 - 7	Finland	100	Kopparleden AB	556611 - 0093	Sweden	100
Kiinteistö Oy Mikkelin Ylännentie 3	2382953 - 2	Finland	100	Kouvola Myllypuronkuja 2 Oy	2857064 - 6	Finland	100
Kiinteistö Oy Namika	2446601 - 6	Finland	100	KOy Haapajärven Männistönkatu 8	2846035 - 9	Finland	100
Kiinteistö Oy Nerolantie 3	2981014 - 6	Finland	100	KOy Hämeenlinnan Kekkuriinkuja 3	1717365 - 3	Finland	100
Kiinteistö Oy Nihtisillankuja 6	0774363 - 2	Finland	100	KOy Harjavallan Siltalanranta 2	2939223 - 9	Finland	100
Kiinteistö Oy Oulun Leimaajantie 1	2924006 - 7	Finland	100	Koy Helsingin Itäkatu 11	0513769 - 8	Finland	100
Kiinteistö Oy Paimion Kämmeckä 4	2588816 - 5	Finland	100	KOy Huittisten Kravilankatu 4	2939226 - 3	Finland	100
Kiinteistö Oy Paimion Kaptenskanpolku 1	2877018 - 9	Finland	100	KOy Huittisten Sahakatu 3	2939227 - 1	Finland	100
Kiinteistö Oy Pedersören Skrufvilankatu 10	2771317 - 4	Finland	100	KOy Ilmajoen Jussintie 2	1443982 - 3	Finland	100
Kiinteistö Oy Porin Viittatie 11	2939234 - 3	Finland	100	KOy Kajaanin Samoojantie 2	2857557 - 8	Finland	100
Kiinteistö Oy Raaseporin Kalliolahdentie 1 A	2841382 - 7	Finland	100	KOy Kärsämäen Frosteruksenkatu 8	2836555 - 4	Finland	100
Kiinteistö Oy Raaseporin Kalliolahdentie 1 B	2862839 - 3	Finland	100	Koy Kiviharjuntie 11	3087890 - 6	Finland	100
Kiinteistö Oy Raision Lasikuutio	2964541 - 9	Finland	100	KOy Kuusamon Noitinientie 24	2771318 - 2	Finland	100
Kiinteistö Oy Rauman Steniuksenkatu 14	2949475 - 3	Finland	100	KOy Lapuan Myllykyläntie 16	2156983 - 7	Finland	100
Kiinteistö Oy Rovaniemen Hangaspisto 3	2783249 - 9	Finland	100	KOy Mikkelin Tuukkalankylätie 3 C	2315553 - 1	Finland	100
Kiinteistö Oy Rovaniemen Miehentie 10	2627174 - 9	Finland	100	KOy Pellon Kotitie 5	2850473 - 7	Finland	100
Kiinteistö Oy Rovaniemen Talvitie 34	2527858 - 6	Finland	100	Koy Poijupuisto	0495961 - 4	Finland	100
Kiinteistö Oy Satulatie 1	2981016 - 2	Finland	100	KOy Sulkavan Tiiterontie 3 B	2406687 - 2	Finland	100
Kiinteistö Oy Seinäjoen Törnäväntie 30 B	2127873 - 0	Finland	100	KOy Suonenjoen Väinönkatu 7	0889630 - 7	Finland	100
Kiinteistö Oy Siilijärven päiväkot	2990487 - 1	Finland	100	Koy Tapiontuuli	1090303 - 5	Finland	100
Kiinteistö Oy Siilinjärven Mantunkuja 4	2382943 - 6	Finland	100	Koy Technopolis Toholppi	2498815 - 6	Finland	100
Kiinteistö Oy Siuntion Linnoitustie	2850474 - 5	Finland	100	Koy Tiistilän Miilu	2696373 - 7	Finland	100
Kiinteistö Oy Syringa	2913178 - 4	Finland	100	Koy Tiistinhovi	2696319 - 8	Finland	100
Kiinteistö Oy Tähtiniemen helmi	3008766 - 1	Finland	100	KOy Tyrnävän Villentie 3-5	2281998 - 1	Finland	100
Kiinteistö Oy Tammelan Ruustinnantie 2	2939217 - 5	Finland	100	Kullen i Ulricehamn AB	559062 - 5835	Sweden	100
Kiinteistö Oy Tampereen Sähkökortteli	2445460 - 5	Finland	100	Kunskapsporten Kaptenen AB	556924 - 6506	Sweden	100
Kiinteistö Oy Toivakan Jussilantie 13	2848269 - 7	Finland	100	Kuttervägen Fastighetsutveckling AB fd			
Kiinteistö Oy Toivonlinnan päiväkot	2913180 - 5	Finland	100	Fastighetsutveckling IB 96 AB	559206 - 3118	Sweden	100
Kiinteistö Oy Turun Elisabetinkatu 3	2163252 - 5	Finland	100	Kuttervägen Holding AB i Linköping	559206 - 3100	Sweden	50
Kiinteistö Oy Ulmus	2979067 - 5	Finland	100	KV 1 Gärd 1 AB	559133 - 2464	Sweden	37.5
Kiinteistö Oy Ulvilan Mukulamäentie 2	2939225 - 5	Finland	100	KV 1 Hyr 1 AB	559132 - 3968	Sweden	37.5
Kiinteistö Oy Ulvilan Peltotie 28	2749355 - 4	Finland	100	KV 1 Hyr 2 AB	559132 - 3927	Sweden	37.5
Kiinteistö Oy Uudenkaupungin Kaljuunakuja 5	2781354 - 6	Finland	100	KV 1 Hyr 3 AB	559132 - 3950	Sweden	37.5
Kiinteistö Oy Uudenkaupungin Salmenkatu 6	2554342 - 3	Finland	100	KV 2 Kalmar AB	559132 - 3893	Sweden	37.5
Kiinteistö Oy Vaasan Kiillekuja 0	2693754 - 7	Finland	100	Læringsverkstedet Maurtua I AS	925296775	Norway	100
Kiinteistö Oy Vähäkyrön Lillbacken	3087918 - 3	Finland	100	Lantz Studio AB	559134 - 6266	Sweden	100
Kiinteistö Oy Vähäkyrön Mäkiranta	3087917 - 5	Finland	100	LB SSM Stockholm JV AB	559022 - 7939	Sweden	100
Kiinteistö Oy Vähäkyrön Rientamo	3087916 - 7	Finland	100	Limestone Fastigheter på Gotland AB	556741 - 2746	Sweden	100
Kiinteistö Oy Vähäkyrön Skogsbacken	3087919 - 1	Finland	100	Linneduken 2 AB	556980 - 2761	Sweden	100
Kiinteistö Oy Vantaan Tarina	2340852 - 7	Finland	100	LSS Bostäder i Sverige AB	559059 - 2241	Sweden	100
Kiinteistö Oy Virastotalo Brahe	2376268 - 1	Finland	100	LW SSM Exploatering AB	559105 - 4688	Sweden	100
Kiinteistö Oy Vitikka 1	1448061 - 5	Finland	100	LW SSM Hoid Projekt 1 AB	559105 - 4704	Sweden	100
Kiinteistö Oy Wendelan Kulma	2761451 - 2	Finland	100	LW SSM Holding AB	559105 - 4746	Sweden	100
Kiinteistö Oy Wittenbergin linna	2739881 - 3	Finland	100	LW SSM JV AB	559105 - 4720	Sweden	100
				Lyn Parkering AS	996440192	Norway	100
				Lysaker Idrettsbarnehage I AS	925284076	Norway	100



Company name	Corp. ID no.	Land	Share	Company name	Corp. ID no.	Land	Share
Magnolia Projekt 532 AB	559157 - 5393	Sweden	50	OH Österskans 2 i Halmstad HB	916553 - 7540	Sweden	100
Magnolia Projekt 5331 AB	559256 - 9031	Sweden	50	OH P19 AB	559176 - 1449	Sweden	100
Magnolia Projekt 535 AB	559169 - 8492	Sweden	50	OH P20 AB	556910 - 5496	Sweden	100
Magnolia Projekt 552 AB	559247 - 1469	Sweden	50	OH Rättvik Sjukhemmet AB	556678 - 2453	Sweden	100
Magnolia Projekt 553 AB	559247 - 1477	Sweden	50	OH Rosta Gård 2 AB	559146 - 4903	Sweden	100
Magsam Holding 1 AB	559267 - 5218	Sweden	50	OH Skåne AB	559163 - 0198	Sweden	100
Magsam Holding AB	559270 - 5429	Sweden	50	OH Solrosen 9 AB	556771 - 8639	Sweden	100
Maribu Eiendom AS	913,298,500	Norway	100	OH Storuman AB	559089 - 7939	Sweden	100
Marie Treschow Eiendom AS	913,298,543	Norway	100	OH Strängnäs Eldsund AB	556679 - 4839	Sweden	100
Mauritz Kartevolds Plass 1 AS	992,113,898	Norway	100	OH Strängnäs Idun AB	559132 - 9692	Sweden	100
ML Eiendom Levanger AS	986925597	Norway	100	OH Torpeden 8 i Södertälje KB	916507 - 0542	Sweden	100
Mölnlyckes Haga Utvecklings AB	559321 - 0668	Sweden	50	OH Träffpunkten AB	556993 - 3418	Sweden	100
Morgondagens stockholmare AB	556984 - 2098	Sweden	100	OH Tynnered AB	559075 - 5129	Sweden	100
Morgondagens Urbanit 3 EF	769634 - 4352	Sweden	100	OH Uranus 2 i Borås AB	556726 - 7819	Sweden	100
Morgondagens Urbanit 4 EF	769634 - 4402	Sweden	100	OH Uranus 2 i Borås AB	556726 - 7819	Sweden	100
Nackahusen Holding AB (publ)	559053 - 2783	Sweden	100	OH Väg Nord AB	559122 - 7599	Sweden	100
Neobo Holdco 5.2 AB	559408 - 9921	Sweden	100	OH Västervik AB	556903 - 1015	Sweden	100
Neobo Propco 8.3 AB	559408 - 9848	Sweden	100	OH Västervik Lindö AB	556781 - 0543	Sweden	100
Nordsten Fastigheter AB	559163 - 7433	Sweden	75	OH Vinstra KB	969676 - 4340	Sweden	100
Nordsten H1 AB	559210 - 8418	Sweden	52.5	OH Vulkanus 15 i Borås AB	559007 - 6047	Sweden	100
Nordsten H3 AB	559340 - 6423	Sweden	37.5	OH Vulkanus 15 i Borås AB	559007 - 6047	Sweden	100
Nordsten Holding 2 AB	559279 - 7137	Sweden	75	OHNYAB 24 AB	559089 - 7947	Sweden	100
Nordsten Vildrosen 11 AB	556687 - 0159	Sweden	75	OHNYAB 25	559089 - 7954	Sweden	100
North 2020 AS	827617962	Norway	49	OHNYAB 26 AB	559336 - 1461	Sweden	100
North Bridge Property AS	990029032	Norway	100	OHNYAB 35 AB	559169 - 8542	Sweden	100
Nya Gimmel AB	559082 - 2580	Sweden	100	OHNYAB 38 AB	559225 - 7280	Sweden	100
Nyby Holding AB	559384 - 7279	Sweden	100	Olav Trygvasons Gate 4 AS	893091122	Norway	100
Nye Barcode 121 Bidco AS	918,480,129	Norway	100	Olympia 14-15 Fastighets AB	559191 - 4691	Sweden	100
Nyk Fastighets AB	556970 - 3969	Sweden	70	Opalparken Bostads AB	559026 - 5863	Sweden	100
Nytorpsgårde Utveckling AB	559242 - 8477	Sweden	100	Opaltorget Förvaltning AB	559026 - 5871	Sweden	100
Odalen Humana Upphandling 1 AB	559329 - 9786	Sweden	50	Oulu Kanervatie 5 Oy	3168552 - 4	Finland	100
Offentliga hus holding 1 AB	559087 - 6628	Sweden	100	Oulu Kehätie 1 Oy	3168555 - 9	Finland	100
Offentliga Hus Holding 2 AB	559225 - 7306	Sweden	100	P&E 73 Invest AB	559192 - 9814	Sweden	75
Offentliga Hus i Norden AB	556824 - 2696	Sweden	100	P&E Skatan Invest AB	559059 - 8909	Sweden	74
Offentliga Bygg AS	989,855,328	Norway	100	PF West AB	559090 - 3851	Sweden	100
Offentliga Bygg Bidco AS	919,487,593	Norway	100	PPE Fastigheter i Kalmar AB	556909 - 4690	Sweden	37.5
OH Ackjan 1 AB	559089 - 7913	Sweden	100	PPE Holding AB	559003 - 7304	Sweden	50
OH Andelsägare i Halmstad AB	556749 - 6228	Sweden	100	PPE KV 1 Holding 1 AB	559133 - 2340	Sweden	37.5
OH Andelsägare i Halmstad AB	556749 - 6228	Sweden	100	PPE KV 1 Holding 2 AB	559132 - 3984	Sweden	37.5
OH Årjäng AB	556892 - 6041	Sweden	100	PPE KV 2 Holding AB	559133 - 2399	Sweden	37.5
OH Borås AB	556982 - 9632	Sweden	100	Projekt Bacchus 1 AB	559378 - 1551	Sweden	100
OH Bunge AB	556872 - 0964	Sweden	100	Projekt Bacchus 2 AB	559378 - 1569	Sweden	100
OH Fastlandet 2:60 Fastighets AB	559236 - 5182	Sweden	100	Projekt Bacchus 3 AB	559378 - 1627	Sweden	100
OH Getängsvägen AB	556951 - 5355	Sweden	100	Projekt Bacchus 4 AB	559378 - 1635	Sweden	100
OH Hallsta AB	559004 - 1702	Sweden	100	Projekt Bacchus 5 AB	559378 - 1643	Sweden	30
OH Halmstad 6:48 i Halmstad AB	556715 - 7481	Sweden	100	Public Property Holding AS	921563094	Norway	100
OH Halmstad 6:48 i Halmstad AB	556715 - 7481	Sweden	100	Public Property Invest AS	921563108	Norway	50
OH Hässleholm AB	556466 - 5452	Sweden	100	Quattro Eiendom AS	986492607	Norway	100
OH Havsbudshotellet 1 AB	559089 - 7962	Sweden	100	Rasletind Holdco AS	918,280,162	Norway	100
OH Hedemora AB	559087 - 6719	Sweden	100	RCH Bidco AS	921,251,114	Norway	100
OH Jokkmokk AB	559089 - 7921	Sweden	100	Rikshem Ormbo AB	559204 - 2633	Sweden	50
OH Karesuando AB	559089 - 7905	Sweden	100	Rikshem Polarhus AB	556214 - 2298	Sweden	100
OH Karlsvik AB	556983 - 1349	Sweden	100	Ringstadbekk AS	985196109	Norway	100
OH Kinnatröm 3 HB	969652 - 5030	Sweden	100	Romberga Fastigheter i Enköping AB	559288 - 4497	Sweden	37.5
OH Kiruna AB	559090 - 0055	Sweden	100	Romberga Förvaltning AB	559142 - 5193	Sweden	37.5
OH Landskrona Fastigheter AB	556872 - 0956	Sweden	100	Rovaniemi Kivikaudentie 8-10 Oy	3168567 - 1	Finland	100
OH Leksand Sjukstugan Kommanditbolag	969676 - 4456	Sweden	100	Ryllikveien Bolig AS	920,782,086	Norway	100
OH Norrtälje AB	556961 - 5163	Sweden	100	SamFalköping Bokbindaren 6 AB	556810 - 8186	Sweden	100
OH Norrtälje Älmsta AB	556832 - 3090	Sweden	100	Samhäll 1 AB	559062 - 6171	Sweden	100
OH Nya Torg AB	556981 - 3982	Sweden	100	Samhäll 100 AB	559252 - 4911	Sweden	100
OH Nynäs AB	556887 - 6626	Sweden	100	Samhäll 101 AB	559252 - 4671	Sweden	100
OH Orsa Fridhem Kommandit Bolag	969676 - 4464	Sweden	100	Samhäll 102 AB	559252 - 4689	Sweden	100
OH Österskans 2 i Halmstad HB	916553 - 7540	Sweden	100	Samhäll 104 AB	559252 - 4705	Sweden	100

Company name	Corp. ID no.	Land	Share	Company name	Corp. ID no.	Land	Share
Samhäll 105 AB	559252 - 4713	Sweden	100	Samhäll 78 AB	559164 - 8851	Sweden	100
Samhäll 106 AB	559252 - 4721	Sweden	100	Samhäll 79 AB	559184 - 9723	Sweden	100
Samhäll 107 AB	559252 - 4739	Sweden	100	Samhäll 8 AB	559065 - 1930	Sweden	100
Samhäll 109 AB	559252 - 4754	Sweden	100	Samhäll 81 AB	559185 - 5662	Sweden	100
Samhäll 111 AB	559252 - 4770	Sweden	100	Samhäll 82 AB	559185 - 5654	Sweden	100
Samhäll 112 AB	559303 - 4829	Sweden	100	Samhäll 89 AB	559214 - 2607	Sweden	100
Samhäll 113 AB	559319 - 0175	Sweden	100	Samhäll 9 AB	559065 - 1898	Sweden	100
Samhäll 114 AB	559319 - 0183	Sweden	100	Samhäll 94 AB	559225 - 1168	Sweden	100
Samhäll 116 AB	559336 - 7120	Sweden	100	Samhäll 96 AB	559225 - 1184	Sweden	100
Samhäll 117 AB	559336 - 7138	Sweden	100	Samhäll 98 AB	559244 - 0365	Sweden	100
Samhäll 118 AB	559343 - 3427	Sweden	100	Samhäll Äldreboende Fastighets AB	559055 - 2799	Sweden	100
Samhäll 12 AB	559065 - 1914	Sweden	100	Samhäll Alfa2 Holding AB	559079 - 7592	Sweden	100
Samhäll 121 AB	559343 - 3435	Sweden	100	Samhäll Fågelvik AB	559000 - 3256	Sweden	100
Samhäll 123 AB	559368 - 3542	Sweden	100	Samhäll Majorna AB	559059 - 2621	Sweden	100
Samhäll 124 AB	559368 - 3559	Sweden	100	Samhäll Säter AB	556062 - 4172	Sweden	100
Samhäll 125 AB	559368 - 3567	Sweden	100	Samhäll SBM Holding AB (publ)	559111 - 6602	Sweden	100
Samhäll 126 AB	559368 - 3575	Sweden	100	Samhäll Syd AB	556941 - 3544	Sweden	100
Samhäll 130 AB	559374 - 8618	Sweden	100	Samhällsbyggnadsbolaget Bostad Holding IB AB	559059 - 2654	Sweden	100
Samhäll 131 AB	559374 - 8626	Sweden	100	Samhällsbyggnadsbolaget Bostad Invest IB AB	559058 - 0972	Sweden	100
Samhäll 132 AB	559374 - 8634	Sweden	100	Samhällsbyggnadsbolaget Fastighetsutveckling IB AB	559055 - 2807	Sweden	100
Samhäll 134	559410 - 2757	Sweden	100	Samhällsbyggnadsbolaget Förvaltning Sverige AB	559055 - 8648	Sweden	100
Samhäll 135 AB	559410 - 2765	Sweden	100	Samhällsbyggnadsbolaget Haninge AB	556601 - 4154	Sweden	100
Samhäll 136 AB	559410 - 2773	Sweden	100	Samhällsbyggnadsbolaget IB Service AB	559070 - 4689	Sweden	100
Samhäll 137 AB	559410 - 2716	Sweden	100	Samhällsbyggnadsbolaget Samhäll Holding AB	559053 - 5182	Sweden	100
Samhäll 14 AB	559068 - 8940	Sweden	100	Samhällsfastigheter i Göteborg AB	559172 - 5089	Sweden	100
Samhäll 15 AB	559068 - 8874	Sweden	100	Samhällsfastigheter Linköping AB	559175 - 1648	Sweden	100
Samhäll 18 AB	559068 - 8908	Sweden	100	Samholderen I AS	915165974	Norway	100
Samhäll 21 AB	559068 - 8866	Sweden	100	Samholderen II AS	992864206	Norway	100
Samhäll 24 AB	559070 - 4481	Sweden	100	SamSkaraborg Fastigheter AB	556694 - 9847	Sweden	100
Samhäll 3 AB	559062 - 6189	Sweden	100	Samterna Fastigheter 1 AB	559174 - 5848	Sweden	100
Samhäll 32 AB	559070 - 4408	Sweden	100	Samterna Holding 1 AB	559206 - 8042	Sweden	50
Samhäll 33 AB	559070 - 4374	Sweden	100	Samterna Holding 2 AB	559206 - 8091	Sweden	50
Samhäll 34 AB	559070 - 4382	Sweden	100	Samterna Utvecklings AB (formerly Fastighetsutveckling IB 85 AB)	559162 - 1288	Sweden	50
Samhäll 36 AB	559070 - 4622	Sweden	100	Samtitania Fastighetsutveckling AB	559319 - 0167	Sweden	100
Samhäll 38 AB	559070 - 4580	Sweden	100	Sanda Ängar Holding AB	556817 - 6407	Sweden	100
Samhäll 39 AB	559070 - 4721	Sweden	100	Sanda Ängar Invest AB	556805 - 6237	Sweden	100
Samhäll 40 AB	559070 - 4705	Sweden	100	Sandnes Sentrumutvikling AS	990156840	Norway	100
Samhäll 43 AB	559105 - 3078	Sweden	100	Sätra Stockholm Fastigheter AB	556866 - 8049	Sweden	100
Samhäll 44 AB	559105 - 3029	Sweden	100	Saturnus 14 i Borås AB	559153 - 7492	Sweden	100
Samhäll 45 AB	559105 - 3086	Sweden	100	SBB Management 2 AB	559200 - 1464	Sweden	100
Samhäll 47 AB	559105 - 3011	Sweden	100	SBB 6. julivej ApS	41005505	Denmark	100
Samhäll 49 AB	559108 - 3844	Sweden	100	SBB Abborren LSS Fastigheter AB	559181 - 8652	Sweden	100
Samhäll 5 AB	559062 - 6197	Sweden	100	SBB Adler HoldCo AB	556848 - 8034	Sweden	100
Samhäll 50 AB	559108 - 3810	Sweden	100	SBB Adrian fast 1.1 AB	559410 - 2682	Sweden	100
Samhäll 53 AB	559115 - 3134	Sweden	100	SBB Adrian Fast. 1 AB	559348 - 5070	Sweden	100
Samhäll 55 AB	559115 - 3365	Sweden	100	SBB Adrian Fast. 2 AB	559348 - 5088	Sweden	100
Samhäll 57 AB	559124 - 0121	Sweden	100	SBB Adrian HoldCo AB	556837 - 4309	Sweden	100
Samhäll 58 AB	559124 - 0139	Sweden	100	SBB Akaan Kurvolankaari 1 Oy	3020452 - 2	Finland	100
Samhäll 59 AB	559126 - 1853	Sweden	100	SBB Åkersberga Företagsfastigheter AB	556508 - 3234	Sweden	100
Samhäll 60 AB	559126 - 1846	Sweden	100	SBB Åkersberga Företagshus AB	556544 - 1994	Sweden	100
Samhäll 61 AB	559089 - 3391	Sweden	100	SBB Åkroken 1 Fastighets AB	556959 - 1372	Sweden	100
Samhäll 62 AB	559152 - 5299	Sweden	100	SBB Alexander AB	556987 - 3937	Sweden	100
Samhäll 63 AB	559152 - 5307	Sweden	100	SBB Almby 13:772 Fastighets AB	556981 - 8817	Sweden	100
Samhäll 65 AB	559153 - 7872	Sweden	100	SBB Almby 13:822 Fastighets AB	559117 - 6838	Sweden	100
Samhäll 68 AB	559157 - 9841	Sweden	100	SBB Altpatsen Parkering AB	559329 - 9703	Sweden	100
Samhäll 69 AB	559157 - 9858	Sweden	100	SBB Alvesta AB	556962 - 8919	Sweden	100
Samhäll 7 AB	559064 - 1402	Sweden	100	SBB Amelius Holmsund Fastighets AB	559020 - 1728	Sweden	100
Samhäll 70 AB	559157 - 9866	Sweden	100	SBB Ämmöntie 4 Oy	3168563 - 9	Finland	100
Samhäll 71 AB	559162 - 1338	Sweden	100				
Samhäll 72 AB	559162 - 1221	Sweden	100				
Samhäll 73 AB	559162 - 1296	Sweden	100				
Samhäll 74 AB	559162 - 1304	Sweden	40				
Samhäll 75 AB	559162 - 1320	Sweden	100				

Company name	Corp. ID no.	Land	Share	Company name	Corp. ID no.	Land	Share
SBB Anderbäck LSS Fastigheter AB	559164 - 2987	Sweden	100	SBB Finland Holding Ky	2375564 - 1	Finland	100
SBB Anton Krogsvaldsvei 13 AS	990,793,948	Norway	100	SBB Finland Oy	2884314 - 9	Finland	100
SBB Arlöv AB	559105 - 7814	Sweden	100	SBB Fjällnäs 14 Kommanditbolag	916563 - 7035	Sweden	100
SBB Arlöv Holding AB	559105 - 7665	Sweden	100	SBB Fjärilen 8 AB (fd Gelmir Fastighets AB)	556813 - 9249	Sweden	100
SBB Arvid AB	559225 - 6928	Sweden	100	SBB Fläkten 13 Fastighets AB	556781 - 0337	Sweden	100
SBB Atrecal 1 Fastighets AB	556344 - 6730	Sweden	100	SBB Flen Kungsbacka AB	559210 - 4144	Sweden	100
SBB Atrecal 2 Fastighets AB	556846 - 8432	Sweden	100	SBB Flugsvampen 7 Fastighets AB	556989 - 0147	Sweden	100
SBB Atrecal 3 Fastighets AB	556789 - 9223	Sweden	100	SBB Förskolan 1 AB	559008 - 3621	Sweden	100
SBB Atrecal 4 Fastighets AB	556851 - 9556	Sweden	100	SBB Förskolor i Stockholm AB	559217 - 9187	Sweden	100
SBB Atrecal 5 Fastighets AB	559035 - 5912	Sweden	100	SBB Förvaltnings AS (formerly Hestia Sambygg AS)	918,659,641	Norway	100
SBB Atrecal 6 Fastighets AB	559035 - 5904	Sweden	100	SBB Foss 12.24 Fastighets AB	556990 - 3346	Sweden	100
SBB Atrecal Norr Fastighets AB	559031 - 2913	Sweden	100	SBB Fyrklövern AB	559162 - 3094	Sweden	100
SBB Bakareboda 1:162 Fastighets AB	556746 - 9845	Sweden	100	SBB Galjonsbilden 28 Kommanditbolag	969677 - 9181	Sweden	100
SBB Barlasten 4 AB	969678 - 0395	Sweden	100	SBB Galliaden HoldCo AB	556723 - 2722	Sweden	100
SBB Barlasten 6 och 8 Kommanditbolag	916775 - 5942	Sweden	100	SBB Gästrike AB	556663 - 1676	Sweden	100
SBB Barnfröken 1 AB	559410 - 2690	Sweden	100	SBB Gasv. Falun AB (fd. SBB Gasverket AB)	559204 - 8549	Sweden	100
SBB Barnfröken 1 Fastighets AB	559083 - 6192	Sweden	100	SBB Görväl 1 Fastighets AB	556822 - 2508	Sweden	100
SBB Berga 6:489 Fastighets AB	556818 - 4682	Sweden	100	SBB Gränby 2 AB	559062 - 5371	Sweden	100
SBB Bergsjön AB	556729 - 9853	Sweden	100	SBB Gränby AB	559000 - 6796	Sweden	100
SBB Björken AB	559105 - 7947	Sweden	100	SBB Gravvallen KB	916443 - 7841	Sweden	100
SBB Björken Holding AB	559105 - 7632	Sweden	100	SBB Grillen Fastighets AB	559027 - 1994	Sweden	100
SBB Björnhovda AB	559073 - 9735	Sweden	100	SBB Grönskogen AB	559087 - 5794	Sweden	100
SBB Björsjö 42:1 Fastighets AB	556928 - 0505	Sweden	100	SBB Grottan 7 Fastighets AB	556866 - 3792	Sweden	100
SBB Blomman Holding AB	559105 - 7723	Sweden	100	SBB Gubberogata 11 AS	990,654,069	Norway	100
SBB Blyet 2 Fastighets AB	556968 - 9390	Sweden	100	SBB Guldvisken i Höganäs AB	556908 - 1275	Sweden	100
SBB Boden Gallerian AB	556711 - 6370	Sweden	100	SBB Guldheden 8:11 Fastighets AB	556974 - 7883	Sweden	100
SBB Boden Samhällsfastigheter AB	559017 - 8413	Sweden	100	SBB Gullbernahult 23 AB (fd Svettpärlans Hus AB)	556634 - 5384	Sweden	100
SBB Bofast AB	559405 - 5146	Sweden	100	SBB Gullbernahult 82 AB	559172 - 2995	Sweden	100
SBB Bolunden AB	556723 - 4488	Sweden	100	SBB Gymnasiumfastigheter i Skara AB	559258 - 5276	Sweden	100
SBB Bostadsfastigheter i Avesta AB (formerly Sundh Fastigheter i Avesta AB)	556694 - 1299	Sweden	100	SBB Haapaveden Laihonkuja 2 Oy	3020456 - 5	Sweden	100
SBB Boulevarden ApS	42461547	Denmark	100	SBB Häftklammern 9 Fastighets AB	556818 - 1589	Sweden	100
SBB Bryghusvej ApS	40 81 85 29	Denmark	100	SBB Häggesta AB	559135 - 6901	Sweden	100
SBB Brynäs 34:14 Fastighets AB	559002 - 3528	Sweden	100	SBB Hallonet 1 Fastighets AB	559146 - 5389	Sweden	100
SBB Carl Krook AB	556660 - 0325	Sweden	100	SBB Halmicum AB	559122 - 1493	Sweden	100
SBB Celsius AB	559084 - 4089	Sweden	100	SBB Halmstad 1 AB	559340 - 1226	Sweden	100
SBB Cykeln 3 AB	559152 - 8756	Sweden	100	SBB Halmstad 2 AB	559340 - 1275	Sweden	100
SBB Dallas AB	556830 - 9396	Sweden	100	SBB Halmstad 3 AB	559340 - 1283	Sweden	100
SBB Danmark AB	559199 - 8280	Sweden	100	SBB Halmstad 4 AB	559340 - 1267	Sweden	100
SBB Denmark ApS	40495045	Denmark	100	SBB Halmstad 5 AB	559340 - 1218	Sweden	100
SBB Diktaren 1 AB	556943 - 7584	Sweden	100	SBB Halmstad 6 AB	559340 - 1259	Sweden	100
SBB Diktaren 1 AB	556943 - 7584	Sweden	100	SBB Halmstad 7 AB	559340 - 1317	Sweden	100
SBB Döderhult Fastighetsbolag AB	556656 - 4422	Sweden	100	SBB Haminan Kauppiaankatu 13 Oy	3011488 - 5	Finland	100
SBB Dyrörp 1:129 Fastighets AB	556989 - 0154	Sweden	100	SBB Haminan Lautatarhankatu 8 Oy	3011490 - 6	Finland	100
SBB East 2 AB	556610 - 9103	Sweden	100	SBB Haminan Ruissalontie 4 Oy	3011505 - 2	Finland	100
SBB Edsberg 10:60 Fastighets AB	559146 - 5181	Sweden	100	SBB Hamkullen AB	559315 - 5582	Sweden	50
SBB Egå Mosevej ApS	42305367	Denmark	100	SBB HanBa AB	556968 - 9259	Sweden	100
SBB Eken HoldCo AB	556828 - 8350	Sweden	100	SBB Handlaren Fastighets AB	556869 - 3187	Sweden	100
SBB Eldsboda AB	556742 - 5664	Sweden	100	SBB Hankasalmen Koulumäentie 94 Oy	3020457 - 3	Finland	100
SBB Enenträdet AB	559267 - 3445	Sweden	100	SBB Härryda Fastigheter KB	969616 - 1224	Sweden	100
SBB Erik Husfeldts Vej ApS	41 00 56 88	Denmark	100	SBB Hässelby AB	556635 - 5573	Sweden	100
SBB Erstavik 26:21 Fastighets AB	556734 - 3198	Sweden	100	SBB Hästhandlaren AB	559212 - 5750	Sweden	100
SBB Eskilstuna 3 AB (fd Forhem AB)	556902 - 3020	Sweden	100	SBB Hille 2:144 Fastighets AB	559015 - 0735	Sweden	100
SBB Eskilstuna KB	969633 - 4359	Sweden	100	SBB Höga 2:152 Fastighets AB	556875 - 7636	Sweden	100
SBB Fagersta 3:94, 3:95 Fastighets AB	559225 - 7298	Sweden	100	SBB Höganäs 1 AB	559410 - 2658	Sweden	100
SBB Fältet AB	559112 - 4986	Sweden	100	SBB Höganäs 15 Kommanditbolag	969675 - 3848	Sweden	100
SBB Falun AB	556594 - 9111	Sweden	100	SBB Höganäs 2 AB	556436 - 7000	Sweden	100
SBB Falun Sjöbotten AB	559331 - 6176	Sweden	100	SBB Höganäs 5 AB	556720 - 6247	Sweden	100
SBB Färsna Skola AB	556885 - 1199	Sweden	100	SBB Höganäs Bostäder AB (formerly Miscere AB)	556851 - 0902	Sweden	100
SBB Fastigheter AB	556947 - 5014	Sweden	100	SBB Höganäs Mars Lejonet AB	559313 - 5964	Sweden	100
SBB Fastighets AB Tuletorget	556674 - 7613	Sweden	100	SBB Höganäs Samhällsfastigheter AB (formerly SBB Fabrikören AB)	559094 - 9698	Sweden	100
SBB Fazenda AB	556768 - 2033	Sweden	100				
SBB Finland AB	559146 - 5363	Sweden	100				

Company name	Corp. ID no.	Land	Share	Company name	Corp. ID no.	Land	Share
SBB Høyden 2 Fastighets AB	556688 - 0273	Sweden	100	SBB Kristianstad 4:7 Fastighets AB	556970 - 6087	Sweden	100
SBB Hollolan Mäntytie 46 Oy	3020458 - 1	Finland	100	SBB Kungsängen 24:13 Fastighets AB	556950 - 2239	Sweden	100
SBB Holma 1:28 Fastighets AB	559150 - 9632	Sweden	100	SBB Kungsbacka Åsa AB	559344 - 0372	Sweden	100
SBB Hörja AB fd PFK Hässleholm Fastighets AB	559056 - 9967	Sweden	100	SBB Kuopio Poukamankatu 4 Oy	3168543 - 6	Finland	100
SBB Hov AB	556883 - 5515	Sweden	100	SBB Kuopio Rautaniementie 1 Oy	3168547 - 9	Finland	100
SBB Hov och Övernäs Fastighets AB	556967 - 5951	Sweden	100	SBB Kuopio Rautaniementie 1 Oy	3168545 - 2	Finland	100
SBB Huddinge AB	559116 - 2390	Sweden	100	SBB Kurikan Koskitie 5 C Oy	3011495 - 7	Finland	100
SBB Huddinge Fastighets AB	556936 - 1180	Sweden	100	SBB Kurikan Mäntylamintie 6 Oy	3011496 - 5	Finland	100
SBB Hultet 5 Fastighets AB	559146 - 5371	Sweden	100	SBB Kuttervägen AB	556764 - 6996	Sweden	100
SBB i Avesta AB	556667 - 8842	Sweden	100	SBB Kvarnluckan AB	559183 - 6043	Sweden	100
SBB i Boden AB	559061 - 3823	Sweden	100	SBB Kvarnporten AB	556654 - 7310	Sweden	100
SBB i Norrland Fastighets AB	556974 - 7776	Sweden	100	SBB Läby Österby AB	559055 - 5354	Sweden	100
SBB i Södertälje 1 AB (formerly M2 Gruppen i Södertälje AB)	556564 - 9828	Sweden	100	SBB Lahti Puotikatu 7a Oy	3168548 - 7	Finland	100
SBB i Södertälje 2 AB (formerly M2 Gruppen Bostäder AB)	556717 - 0062	Sweden	100	SBB Läkaren 5 Fastighets AB	556989 - 0071	Sweden	100
SBB i Tierp AB (formerly M2 Gruppen i Tierp AB)	556588 - 2841	Sweden	100	SBB Landbrugsvej ApS	42474479	Denmark	100
SBB i Vimmerby AB	556451 - 6713	Sweden	100	SBB Landsdomaren KB	916615 - 7579	Sweden	100
SBB Iden 11 AB	556779 - 2675	Sweden	100	SBB Laukaan Hytösenkuja 3 Oy	3011518 - 3	Finland	100
SBB Idrott för alla AB	559345 - 9216	Sweden	100	SBB Laukaan Ruuhimäentie 1 Oy	3011497 - 3	Finland	100
SBB Idun Tumba AB	559334 - 4087	Sweden	99	SBB Lejonet 9 Fastighets AB	559080 - 3275	Sweden	100
SBB Imatran Vuoksenkantatie 96 OY	3143785 - 4	Finland	100	SBB Leran AB	556442 - 9206	Sweden	100
SBB Innerstaden 1:267 Fastighets AB	559019 - 5532	Sweden	100	SBB Limingan Pitkäkoskentie 1 Oy	3011519 - 1	Finland	100
SBB Jämsän Hammarinkuja 6 Oy	3011509 - 5	Finland	100	SBB Linden AB	559168 - 5960	Sweden	100
SBB Jämsän Tammitie 2 Oy	3011491 - 4	Finland	100	SBB Lindholmen LSS Fastigheter AB	559124 - 2788	Sweden	100
SBB Joensuu Aurinkotuulentie 15 Oy	3168535 - 6	Finland	100	SBB Linet AB	559105 - 7921	Sweden	100
SBB Joensuu Olkkolantie 1 Oy	3168539 - 9	Finland	100	SBB Linet Holding AB	559105 - 7616	Sweden	100
SBB Joensuu Vehkakuja 4 Oy	3168540 - 1	Finland	100	SBB Linjalén AB	559337 - 6691	Sweden	100
SBB Joensuun Aurinkokatu 47 Oy	3011487 - 7	Finland	100	SBB Lohjan Muijalantie 239 Oy	3020468 - 8	Finland	100
SBB Joensuun Tiaispolku 1 Oy	3011484 - 2	Finland	100	SBB Löten 6:6 Fastighets AB	556974 - 7768	Sweden	100
SBB Jörsön AB	559202 - 8830	Sweden	100	SBB Luxpol AB	556966 - 5804	Sweden	100
SBB Juukan Tetriahontie 10 Oy	3011508 - 7	Finland	100	SBB Lyrestads Fastighets AB	556987 - 6799	Sweden	100
SBB Jyväskylä Kyllöläntie 3 Oy	3168542 - 8	Finland	100	SBB Malmiparken ApS	40502041	Denmark	100
SBB Jyväskylän Myllytuovantie 9	3252881 - 1	Finland	100	SBB Management AB	559200 - 1449	Sweden	100
SBB Jyväskylän Soimarinteentie 3 Oy	3020460 - 2	Finland	100	SBB Mänttä-Vilppulan Rautatiekatu 2 Oy	3020470 - 9	Finland	100
SBB Kajaanin Kaplastie 8 Oy	3011511 - 6	Finland	100	SBB Mänttä-Vilppulan Ruokosenniementie 15 Oy	3011500 - 1	Finland	100
SBB Kaktusen Handelsbolag	969717 - 3418	Sweden	100	SBB Marieberg 5 KB	969684 - 6915	Sweden	100
SBB Kallhäll AB	559063 - 6360	Sweden	100	SBB Mariefred AB	559044 - 2959	Sweden	100
SBB Kalmar Län Fastighetsbolag AB	556875 - 2173	Sweden	100	SBB Marschen 1 Fastighets AB	556974 - 7909	Sweden	100
SBB Kalmar Stad Fastighetsbolag AB	559054 - 2675	Sweden	100	SBB Märsta 2 AB	556761 - 3756	Sweden	100
SBB Käpan Bostad AB	559305 - 4934	Sweden	50	SBB Maskun Seppäläntie 109 Oy	3011498 - 1	Finland	100
SBB Käpan Bostadsfastigheter AB	559305 - 4942	Sweden	100	SBB Medhus AB	559267 - 3437	Sweden	100
SBB Karlskrona 3:3 Fastighets AB	556817 - 1416	Sweden	100	SBB Missionen 2 Fastighets AB	556981 - 8767	Sweden	100
SBB Karlskrona AB	556678 - 7783	Sweden	100	SBB Misteln 13 Fastighets AB	556989 - 0055	Sweden	100
SBB Karlskrona IB2 AB	556586 - 2199	Sweden	100	SBB Mjölkerskan 1 AB	559075 - 7844	Sweden	100
SBB Kärreberg 3:172 Fastighets AB	556785 - 2487	Sweden	100	SBB Moga 1:116 Fastighets AB	556992 - 0795	Sweden	100
SBB Kemin Jungonkatu 17 Oy	3011512 - 4	Finland	100	SBB Möllan Handelsbolag	969661 - 1046	Sweden	100
SBB Kempeleen Suolatie 5 Oy	3011513 - 2	Finland	100	SBB Möllarp 1:57 Fastighets AB	559043 - 0533	Sweden	100
SBB Kempeleen Vihtinluodontie 295 Oy	3106309 - 8	Finland	100	SBB Morö Backe Fastigheter AB	559276 - 5217	Sweden	100
SBB Keuruun Rautolahdenrinne 2 Oy	3020464 - 5	Finland	100	SBB Mörrum AB	556516 - 1303	Sweden	100
SBB Klockargård LSS Fastigheter AB	559169 - 8856	Sweden	100	SBB Morteln 1 Fastighets AB	559146 - 5348	Sweden	100
SBB Kobbegården Kommanditbolag	969695 - 3547	Sweden	100	SBB Mosås 8:28 KB	969601 - 3805	Sweden	100
SBB Kokemäen Päivänpaiste 5 Oy	3011492 - 2	Finland	100	SBB Muhos Sammontie 4 Oy	3168550 - 8	Finland	100
SBB Kokolan Lepolantie 3 Oy	3020466 - 1	Finland	100	SBB Murteglät AB	556733 - 5624	Sweden	100
SBB Kommersiella Fastighetsbolag i Oskarshamn AB	556741 - 3207	Sweden	100	SBB Mylius Erichsens Vej ApS	42318310	Denmark	100
SBB Kontorsskylten 7 Fastighets AB	559057 - 0999	Sweden	100	SBB Myråsvägen Fastighets AB	556989 - 0022	Sweden	100
SBB Korsbackan AB	559225 - 6902	Sweden	100	SBB Nacka 2 AB	556686 - 3493	Sweden	100
SBB Korsnäs-Hosjö AB	559149 - 4827	Sweden	100	SBB Nacka 3 AB	556707 - 4504	Sweden	100
SBB Kotkan Jokipolku 1 B Oy	3011515 - 9	Finland	100	SBB Nackagubb AB	556810 - 8517	Sweden	100
SBB Kotkan Kaunismäenkatu 2 Oy	3011517 - 5	Finland	100	SBB Najaden Fastighets AB	556822 - 0759	Sweden	100
SBB Kråkhult AB	559105 - 7970	Sweden	100	SBB Näsbo AB	559015 - 1006	Sweden	100
				SBB Näsbypark AB	559205 - 5403	Sweden	100
				SBB Nässjö AB	559099 - 1112	Sweden	100
				SBB Nattsmygen AB	559121 - 2104	Sweden	100



Company name	Corp. ID no.	Land	Share	Company name	Corp. ID no.	Land	Share
SBB Neptun AB	556685 - 4096	Sweden	100	SBB Regimentvej ApS	36496940	Finland	100
SBB Niklasberg 13 Fastighets AB	556845 - 7849	Sweden	100	SBB Resecentrum 3 Fastighets AB	556692 - 8973	Sweden	100
SBB Nivalan Kytökankaantie 2 Oy	3011520 - 4	Finland	100	SBB Riihimäen Koppelintie 40 Oy	3011521 - 2	Finland	100
SBB Njord 32 Fastighets AB	556989 - 0063	Sweden	100	SBB Rödjan AB	559105 - 7780	Sweden	100
SBB Nödinge 38:25 Fastighets AB	556989 - 0048	Sweden	100	SBB Rödjan Holding AB	559105 - 7707	Sweden	100
SBB Nokia Kivimiehenkatu 10 Oy	3168551 - 6	Finland	100	SBB Röinge AB	559105 - 7954	Sweden	100
SBB Noormankun Palotie Oy	0535694 - 6	Finland	100	SBB Röinge Holding AB	559105 - 7582	Sweden	100
SBB Noormarkun Palotie 1 Oy	3205406 - 2	Finland	100	SBB Rökebo Alborga AB	559298 - 3844	Sweden	100
SBB Nordstaden KB	969695 - 3414	Sweden	100	SBB Rosendal AB	559295 - 8036	Sweden	100
SBB Norr AB	559162 - 3136	Sweden	100	SBB Rosenfinken 2 Fastighets AB	556902 - 7898	Sweden	100
SBB Norra AB	559105 - 7962	Sweden	100	SBB Rosengården AB	556945 - 4175	Sweden	100
SBB Norrahammar AB	559132 - 9783	Sweden	100	SBB Rosenhäll 1 Fastighets AB	556989 - 0030	Sweden	100
SBB Nørregade ApS	40 53 56 32	Denmark	100	SBB Rosenlund 1:58 Fastighets AB	559098 - 6310	Sweden	100
SBB Norrgården AB	559195 - 3848	Sweden	100	SBB Rotebro 3:45 Fastighets AB	559146 - 5215	Sweden	100
SBB Noshörningen 15 Fastighets AB	559012 - 0910	Sweden	100	SBB Roten 6 Fastighets AB	556974 - 7958	Sweden	100
SBB NRJ AB	559065 - 7721	Sweden	100	SBB Rotstocken 2 Fastighets AB	559146 - 5330	Sweden	100
SBB NYAB 1 HoldCo AB	559138 - 8573	Sweden	100	SBB Rovaniemen Jouttikankaantie 57 Oy	3011523 - 9	Finland	100
SBB NYAB 13 AB	559168 - 5861	Sweden	100	SBB Rovaniemen Kimalaisentie 2 Oy	3011524 - 7	Finland	100
SBB NYAB 2 HoldCo AB	559138 - 8565	Sweden	100	SBB Rovaniemen Kolpeneentie 69 Oy	3011525 - 5	Finland	100
SBB NYAB 3 HoldCo AB	559138 - 8557	Sweden	100	SBB Rudan 5 AB	559384 - 7303	Sweden	100
SBB NYAB 9 AB	559168 - 5788	Sweden	100	SBB Saarijärven Aittokalliontie 23 Oy	3011526 - 3	Finland	100
SBB Nyby Fastighets AB	556974 - 7941	Sweden	100	SBB Sägklingan AB	559242 - 0128	Sweden	100
SBB Nyckelön AB	559048 - 4720	Sweden	100	SBB Sägklingan i Västerås AB	559197 - 6088	Sweden	100
SBB Odeon AB	556852 - 7120	Sweden	100	SBB Salon Elmerannantie 39 Oy	3011503 - 6	Finland	100
SBB Olofström AB	556697 - 5107	Sweden	100	SBB Salvia AB	556777 - 8302	Sweden	100
SBB Omsorg Oslo AS	922704031	Norway	100	SBB Samfunnsbygg AS	914149703	Norway	100
SBB Omsorgsbolig 1 AS	912,507,238	Norway	100	SBB Sandhammaren AB	559225 - 6936	Sweden	100
SBB Omsorgsbolig 2 AS	921,186,177	Norway	100	SBB Sandnesbibliotek Holding AS	926707442	Norway	100
SBB Omsorgsbolig 3 AS	995702320	Norway	100	SBB Sastamalan Kuuliantie 5 Oy	3020477 - 6	Finland	100
SBB Omsorgsbolig 6 AS	825592512	Norway	100	SBB Sätra 108:21 Fastighets AB	556719 - 1480	Sweden	100
SBB Omsorgsbolig Bidco AS	925768235	Norway	100	SBB Savonlinnan Pärnäläntie 10 Oy	3011529 - 8	Finland	100
SBB Örebro LSS AB	559181 - 8629	Sweden	100	SBB Savonlinnan Putikontie 11 Oy	3020478 - 4	Finland	100
SBB Örebro Norra Bro LSS AB	559070 - 2048	Sweden	100	SBB Segerstad 4 Fastighets AB	559132 - 9809	Sweden	100
SBB Orkestern 2 Fastighets AB	556571 - 2105	Sweden	100	SBB Seinäjoen Sydänmaantie 10 Oy	3020479 - 2	Finland	100
SBB Oskarshamn Bostads Fastigheter AB	556567 - 6987	Sweden	100	SBB Seinäjoki Ojasalonkuja 2-5 Oy	3168569 - 8	Finland	100
SBB Östra Ve LSS Fastigheter AB	559216 - 2605	Sweden	100	SBB Semil AB	556693 - 9491	Sweden	100
SBB Otto Krag's Plads ApS	42490210	Norway	100	SBB Seminariet 6 Fastighets AB	556706 - 3382	Sweden	100
SBB Oulaisten Leipurinkatu 11-13 Oy	3020473 - 3	Finland	100	SBB Servitutet AB	559225 - 6910	Sweden	100
SBB Oulu Perhotie 2 Oy	3168556 - 7	Finland	100	SBB Signalisten AB	556983 - 3931	Sweden	100
SBB Oulu Vanharaitti 1 Oy	3168559 - 1	Finland	100	SBB Sigurd 6 Fastighets AB	559168 - 5887	Sweden	100
SBB Ovanåker AB	559178 - 6164	Sweden	100	SBB Siilinjärvi Risulantie 1 Oy	3168571 - 9	Finland	100
SBB Paimion Kaptenskankatu 1 Oy	3106296 - 8	Finland	100	SBB Silkeborg ApS	41460350	Denmark	100
SBB Pallas 44-71 AB	556514 - 2964	Sweden	100	SBB Simmersröd 1:4 Fastighets AB	556797 - 0107	Sweden	100
SBB Parkering AB	559297 - 0353	Sweden	100	SBB Sinclair AB	559105 - 7905	Sweden	100
SBB Påskallavik Fastighetsbolag AB	556849 - 6920	Sweden	100	SBB Siuntion Bäcksintie 104 Oy	3020481 - 3	Finland	100
SBB Pelaren AB	559204 - 0462	Sweden	100	SBB Sjöbefälet AB	556743 - 5820	Sweden	100
SBB Pihtiputaan Putikontie 1 Oy	3020474 - 1	Finland	100	SBB Sjöcrona 2 AB	556615 - 1584	Sweden	100
SBB Pilen Holding AB	559105 - 7640	Sweden	100	SBB Skånsta AB	556990 - 8535	Sweden	100
SBB Porin Aatuntie 19 Oy	3020476 - 8	Finland	100	SBB Skara Samfast AB	559105 - 7798	Sweden	100
SBB Pornainen Onnentaival 6 Oy	3168565 - 5	Finland	100	SBB Skara Stenbocken AB	556773 - 7159	Sweden	100
SBB Priorn 6 HB	916898 - 6546	Sweden	100	SBB Skolevej ApS	40502742	Denmark	100
SBB Projekt 1 AB	559223 - 8439	Sweden	100	SBB Skolfastighet 1 AB	559009 - 9320	Sweden	100
SBB Projekt Altpl AB	559057 - 0973	Sweden	100	SBB Skolfastighet 2 AB	556960 - 2039	Sweden	100
SBB Projekt Holding AB	559200 - 1431	Sweden	100	SBB Skolfastighet 3 AB	559016 - 0254	Sweden	100
SBB Projektutveckling 3 AB	559313 - 3746	Sweden	95	SBB Skolfastighet 4 AB	556961 - 7342	Sweden	100
SBB Projektutveckling 4 AB	559329 - 9760	Sweden	95	SBB Skolfastighet 5 AB	556983 - 7957	Sweden	100
SBB Projektutveckling AB	559200 - 1472	Sweden	95	SBB Skolfastighet i Lödde AB	556791 - 1036	Sweden	100
SBB Prostgård AB	559091 - 8669	Sweden	100	SBB Skolfastighet Medicinaren AB	559206 - 9206	Sweden	100
SBB PuB AB	556819 - 2842	Sweden	100	SBB Skrea 23:53 Fastighets AB	556842 - 6075	Sweden	100
SBB Pyhtään Kohokuja 4 Oy	3011502 - 8	Finland	100	SBB Slott 2 AB	559333 - 7388	Sweden	100
SBB Ragnvallagården AB	556819 - 3006	Sweden	100	SBB Slott AB	556762 - 6758	Sweden	100
SBB Ramsdals Fastighets AB	556480 - 8342	Sweden	100	SBB Smedsbacken AB	556642 - 0112	Sweden	100
SBB Raspen 1 AB	556010 - 4415	Sweden	100	SBB Söder 66:9 Fastighets AB	556962 - 4900	Sweden	100

Company name	Corp. ID no.	Land	Share	Company name	Corp. ID no.	Land	Share
SBB Söderbymalm 3:486 F AB	556688 - 0232	Sweden	100	SBB Väst 1 AB	559410 - 2666	Sweden	100
SBB Söderbymalm Fastighets AB	556822 - 0742	Sweden	100	SBB Väst AB	559105 - 7897	Sweden	100
SBB Sölebo 1:104 Fastighets AB	559150 - 9640	Sweden	100	SBB Väst HoldCo AB	556987 - 3853	Sweden	100
SBB Solen AB	556796 - 8408	Sweden	100	SBB Väst Holding AB	559105 - 7657	Sweden	100
SBB Sollefteå AB	556598 - 3516	Sweden	100	SBB Västerås AB	556677 - 0417	Sweden	100
SBB Solrosen 17 Fastighets AB	559058 - 4149	Sweden	100	SBB Västernorrland Fastighets AB	556974 - 7966	Sweden	100
SBB Sommarsol LSS AB	559170 - 5412	Sweden	100	SBB Västhamnen 1 Fastighets AB	556959 - 1380	Sweden	100
SBB Sommarsol SÄBO AB	559144 - 1828	Sweden	100	SBB Västra Götalandsregionen HoldCo AB	556937 - 3649	Sweden	100
SBB Sortemosevej 15 ApS	420 401 26	Denmark	100	SBB Vejby Holding AB	559200 - 1480	Sweden	95
SBB Sporren 9 Fastighets AB	559168 - 5903	Sweden	100	SBB Vendelsö 3:1986 Fastighets AB	556845 - 2287	Sweden	100
SBB Stallet Holding AB	559105 - 7590	Sweden	100	SBB Verkö AB	559146 - 6056	Sweden	100
Sbb Startup 1 AS	928517640	Norway	100	SBB Vihdin Kumpulantie 29 B Oy	3020482 - 1	Finland	100
SBB Startup 4 AS	930036652	Norway	100	SBB Vihdin Pillistöntäival 14 Oy	3106298 - 4	Finland	100
SBB Stataren AB	556828 - 3138	Sweden	100	SBB Viken AB	559319 - 8327	Sweden	100
SBB Stationsvej ApS	40502211	Denmark	100	SBB Viken AB	556856 - 4800	Sweden	100
SBB Stensta Utveckling AB	559095 - 4367	Sweden	100	SBB Villor 1 AB	559378 - 1601	Sweden	100
SBB Stjärnebo 1 Fastighets AB	556851 - 4417	Sweden	100	SBB Villor 2 AB	559378 - 1619	Sweden	100
SBB Stockholm AB	556740 - 9841	Sweden	100	SBB Villor MH1 AB	559370 - 5519	Sweden	100
SBB Stora Källviken 1:169 Fastighets AB	556834 - 3171	Sweden	100	SBB Vimpelin Lakanientie 85 Oy	3011535 - 1	Finland	100
SBB Stora Norregatan 22 AB	556925 - 2017	Sweden	100	SBB Vinbäret 1 Fastighets AB	559146 - 5322	Sweden	100
SBB Storfors AB	559105 - 7756	Sweden	100	SBB Vinguden 1 Fastighets AB	559146 - 5207	Sweden	100
SBB Storfors Holding AB	559105 - 7749	Sweden	100	SBB Vinkeljärnet 78 Fastighets AB	559146 - 5314	Sweden	100
SBB Storhagen 57:8 Fastighets AB	559015 - 0800	Sweden	100	SBB Vinterörnen AB	559324 - 8775	Sweden	100
SBB Storken AB	559345 - 4225	Sweden	100	SBB Violen Åstorp AB	556615 - 3192	Sweden	100
SBB Storröta AB	559091 - 5871	Sweden	100	SBB Voikkaan Myllytie 11 Oy	3278391 - 9	Finland	100
SBB Strömstad AB	556588 - 2510	Sweden	100	SBB Vreten AB	559122 - 4240	Sweden	100
SBB Ströpstå Holding AB	559206 - 3092	Sweden	100	SBB Ylivieskan Haapavesitie 813 Oy	3020484 - 8	Finland	100
SBB Svartmunken 1 AB	559384 - 7295	Sweden	100	SBB Ylivieskan Koskipuhdantie 327 Oy	3020485 - 6	Finland	100
SBB Sveafastigheter Bostad AB	559273 - 3363	Sweden	100	SBB Ylivieskan Pinolantie 189 Oy	3020486 - 4	Finland	100
SBB Sveafastigheter Holding AB	559284 - 4756	Sweden	100	SBBGenova Gåshaga Holding AB	559191 - 4386	Sweden	50
SBB Täby LSS AB (fd Vrenen Järfälla 2 AB)	559091 - 6143	Sweden	100	SBBGenova Nackahusen AB	559264 - 9817	Sweden	100
SBB Tegelbruket Fastighets AB	556974 - 7917	Sweden	100	Segersälls Fastighets AB	559167 - 0772	Sweden	100
SBB Texas AB	559168 - 5978	Sweden	100	Seniorbostäder i Sverige AB	556325 - 5255	Sweden	100
SBB Tolbodgade ApS	40502815	Denmark	100	Sigtuna Rävsta 5:370 AB	559110 - 1570	Sweden	75
SBB Tollare AB	559081 - 8083	Sweden	100	Sigtuna Steninge 1:182 och 1:183 AB	559131 - 3563	Sweden	75
SBB Tønsberg Bidco AS	920,492,630	Norway	100	Sjöcronan Fastigheter AB	556746 - 9431	Sweden	100
SBB Tordyveln 1 Fastighets AB	556974 - 7891	Sweden	100	Skatan Property 11 AB	559099 - 3993	Sweden	100
SBB Torget AB	559191 - 3891	Sweden	100	Skatan Property 12 AB	559116 - 1285	Sweden	100
SBB Traktören AB	556955 - 0766	Sweden	100	Skatan Property 13 AB	559116 - 1269	Sweden	100
SBB Tre Högar 3 Fastighets AB	559008 - 3639	Sweden	100	Skatan Property 14 AB	559098 - 5213	Sweden	100
SBB Trellevall AB	559256 - 8314	Sweden	100	Skellefteå IH Fastigheter AB	559146 - 5850	Sweden	100
SBB Trivium HoldCo AB	556937 - 3748	Sweden	100	Skellefteå IH Holding AB	559146 - 5868	Sweden	100
SBB Trollet AB	556242 - 9562	Sweden	100	Skolhuset i Fullerö AB	559268 - 4749	Sweden	100
SBB Trosvik Eiendom AS	913,462,513	Norway	100	Skyttelveien Barnehave AS	991,907,513	Norway	100
SBB Trummedalen Fastigheter AB	559303 - 8176	Sweden	50	Slaggborn Holding AB	559179 - 3046	Sweden	100
SBB Ullervad 14:19 Fastighets AB	556974 - 7925	Sweden	100	Slaggborn Utvecklings AB	559134 - 4998	Sweden	50
SBB Umedalen 1 AB	559410 - 2708	Sweden	100	Slaggborn Västerås AB	559108 - 3786	Sweden	100
SBB Umedalenfastigheter AB	556695 - 4870	Sweden	100	Slaggarvarpen AB	556810 - 7204	Sweden	100
SBB Upphandling 1 AB	559261 - 9414	Sweden	100	SLUV AB	559108 - 5070	Sweden	100
SBB Upphandling 2 AB	559200 - 1498	Sweden	100	Småland LSS AB	559033 - 4230	Sweden	100
SBB Uuraisten Uuraistentie 112 Oy	3011532 - 7	Finland	100	Södra Hallsta Utveckling AB	559169 - 8583	Sweden	75
SBB Vaktchefen AB	559317 - 1332	Sweden	100	Sollentuna Tallskogen AB	556879 - 9315	Sweden	100
SBB Valbo Hälsofastigheter AB	556721 - 7913	Sweden	100	Solliden Fastigheter KB	969646 - 4206	Sweden	100
SBB Vallentuna KB	969633 - 7709	Sweden	100	Sommarsol Exploatering Holding AB	559239 - 7227	Sweden	100
SBB Vallkärra 6:35 Fastighets AB	559164 - 3100	Sweden	100	Sommarsol Förskola AB	559316 - 8197	Sweden	100
SBB Vänersborg 1 Holding AB	559105 - 7731	Sweden	100	Sommarsol Holding AB	559163 - 0875	Sweden	100
SBB Vänersborg Fastigheter KB	916848 - 9087	Sweden	100	Sommarsol Samlingslokal AB	559239 - 7235	Sweden	100
SBB Vantaa Oy	2913100 - 4	Finland	100	Sommarsol Utveckling AB	559239 - 7243	Sweden	100
SBB Väpnaren 6 HB	916898 - 6553	Sweden	100	SP Grytan 6 AB	556949 - 0666	Sweden	100
SBB Varberg AB	559199 - 5153	Sweden	100	SP Tillbringaren 2 AB	556950 - 7691	Sweden	50
SBB Vårdbyggen Mariestad AB	559196 - 6972	Sweden	100	SSM Bygg & Fastighets AB	556529 - 3650	Sweden	100
SBB Vårdbyggen Södertälje AB	559227 - 2255	Sweden	100	SSM Fastigheter AB	556947 - 1203	Sweden	100
SBB Varkauden Käärmenientie 20 Oy	3011533 - 5	Finland	100	SSM Hold Akalla AB	559140 - 8751	Sweden	100

Company name	Corp. ID no.	Land	Share	Company name	Corp. ID no.	Land	Share
SSM Hold D AB	556925 - 8618	Sweden	100	Sveafastigheter Bostad Jordbro I AB	559122 - 5999	Sweden	100
SSM Hold E AB	556984 - 1660	Sweden	100	Sveafastigheter Bostad Jordbro II AB	559122 - 6021	Sweden	100
SSM Hold Elverksdelar 1 AB	559302 - 2311	Sweden	100	Sveafastigheter Bostad Jordbro III AB	559122 - 6013	Sweden	100
SSM Hold Elverksdelar 2 AB	559302 - 2303	Sweden	100	Sveafastigheter Bostad Kristineberg AB	559080 - 4323	Sweden	100
SSM Hold Elverksdelar 3 AB	559302 - 2295	Sweden	100	Sveafastigheter Bostad Linné AB	559074 - 2051	Sweden	75
SSM Hold Elverksdelar AB	559302 - 2378	Sweden	100	Sveafastigheter Bostad Linné Holding 1 AB	559098 - 5650	Sweden	75
SSM Hold Fast 5 AB	556732 - 2291	Sweden	100	Sveafastigheter Bostad Linné Invest AB	559098 - 5171	Sweden	75
SSM Hold Fastigheter Region AB	559109 - 4106	Sweden	100	Sveafastigheter Bostad Mäläräng AB	559141 - 1268	Sweden	100
SSM Hold Fastigheter Uppland AB	559109 - 4098	Sweden	100	Sveafastigheter Bostad Medsolsbacken AB	559256 - 4008	Sweden	100
SSM Hold Musrevinu AB	559114 - 7946	Sweden	100	Sveafastigheter Bostad Nytorps Gärde AB	559210 - 1967	Sweden	100
SSM Hold Services AB	559051 - 9459	Sweden	100	Sveafastigheter Bostad Nytorps Gärde BR AB	559335 - 6628	Sweden	100
SSM Hold Stockholm 1 AB	559027 - 5409	Sweden	100	Sveafastigheter Bostad Östberga AB	559122 - 6070	Sweden	100
SSM Hold Stockholm 2 AB	559036 - 7586	Sweden	100	Sveafastigheter Bostad Oxbacken 2 AB	556964 - 1342	Sweden	100
SSM Hold Sunev AB	559114 - 7920	Sweden	100	Sveafastigheter Bostad Oxbacken AB	559301 - 4649	Sweden	100
SSM Hold Sunutpen AB	559115 - 1716	Sweden	100	Sveafastigheter Bostad Parkering AB	559080 - 4307	Sweden	100
SSM Holding AB	556533 - 3902	Sweden	100	Sveafastigheter Bostad Råcksta AB	556700 - 2067	Sweden	100
SSM Hyres B AB	559143 - 8964	Sweden	100	Sveafastigheter Bostad Riksby AB	559210 - 1975	Sweden	100
SSM Hyresbostäder AB	559109 - 3918	Sweden	100	Sveafastigheter Bostad Sägverksgatan AB	559235 - 5084	Sweden	100
SSM Hyresbostäder C AB	559129 - 1710	Sweden	100	Sveafastigheter Bostad Sarvträsk AB	559122 - 6062	Sweden	100
SSM Hyresbostäder Holding AB	559109 - 3942	Sweden	100	Sveafastigheter Bostad Silver Life HR AB	559122 - 6039	Sweden	100
SSM JV Bolag AB	559105 - 4514	Sweden	100	Sveafastigheter Bostad Silver Life Ingarö AB	559232 - 4988	Sweden	100
SSM JV Bromma AB	559065 - 1328	Sweden	100	Sveafastigheter Bostad Sjöstadshöjden AB	559232 - 8768	Sweden	100
SSM Lägenheter AB	559109 - 3926	Sweden	100	Sveafastigheter Bostad Sjöstads-höjden BR AB	559335 - 6610	Sweden	100
SSM LB Stockholm KB	969776 - 1188	Sweden	100	Sveafastigheter Bostad Skivan AB	559171 - 7854	Sweden	100
SSM Marieberg Fast AB	559043 - 3651	Sweden	100	Sveafastigheter Bostad Sockenplan AB	559301 - 4714	Sweden	100
SSM Markbolag AB	559230 - 2391	Sweden	100	Sveafastigheter Bostad Sockenplan BR AB	559335 - 6594	Sweden	100
SSM Midsommarkransen AB	559062 - 5199	Sweden	100	Sveafastigheter Bostad Södra Hallsta AB	559171 - 7896	Sweden	75
SSM Partners Group Allocation AB	559115 - 1708	Sweden	100	Sveafastigheter Bostad Syd AB	559189 - 2749	Sweden	100
SSM PG Bygg AB	559115 - 1930	Sweden	100	Sveafastigheter Bostad Ulleråker AB	559080 - 4299	Sweden	100
SSM Projektutveckling AB	559230 - 2342	Sweden	100	Sveafastigheter Bostad Uppsala AB	559301 - 4656	Sweden	100
SSM Property Services AB	559051 - 9467	Sweden	100	Sveafastigheter Bostad Vaxholm AB	559210 - 1959	Sweden	100
SSM Sjöstaden 2 AB	559140 - 8686	Sweden	100	Sveafastigheter Bostad Wättinge AB	559171 - 7847	Sweden	100
SSM Sjöstaden AB	559140 - 8728	Sweden	100	Sveafastigheter Bostadsutveckling AB	556985 - 1289	Sweden	100
SSM Spånga Fast AB	559109 - 4080	Sweden	100	Sveafastigheter Bostadsutveckling II AB	559080 - 4265	Sweden	100
ST. MARIEGT. 88 AS	998812143	Norway	100	Sveafastigheter Bostadsutveckling III AB	559122 - 2921	Sweden	100
Stakkevollvegen 307 AS	925880280	Norway	100	Sveafastigheter Bostadsutveckling IV AB	559122 - 2905	Sweden	100
Stataren 1 Fastighets AB	559206 - 2524	Sweden	100	Sveafastigheter Bostadsutveckling IX AB	559256 - 3984	Sweden	100
Stenhus Växjö Solen AB	559208 - 2696	Sweden	100	Sveafastigheter Bostadsutveckling V AB	559131 - 3530	Sweden	100
Stenkulan i Saltvik HB	916528 - 4275	Norway	100	Sveafastigheter Bostadsutveckling VI AB	559171 - 7946	Sweden	100
Stockholm Bostadslägenheter AB	556919 - 4995	Sweden	100	Sveafastigheter Bostadsutveckling VII AB	559220 - 1015	Sweden	100
Stokna Eiendom AS	977388694	Norway	100	Sveafastigheter Bostadsutveckling VIII AB	559220 - 1015	Sweden	100
Studentbacken AB	556878 - 8268	Sweden	100	Sveafastigheter Bostadsutveckling VIII AB	559256 - 3976	Sweden	100
Studentbacken Holding 1 AB	556975 - 6389	Sweden	100	Sveafastigheter Bostadsutveckling X AB	559301 - 4672	Sweden	100
Studentbacken Sägtorp AB	556975 - 9136	Sweden	100	Sveafastigheter Bostadsutveckling XI AB	559322 - 6664	Sweden	75
Studentbostäder i Sverige AB	559163 - 0727	Sweden	17.39	Sveafastigheter Bostadsutveckling XII AB	559335 - 6677	Sweden	100
Sveaf. Sothönan Norra Utveckling AB	559273 - 3124	Sweden	100	Sveafastigheter Bostadsutveckling XIII AB	559335 - 6685	Sweden	100
Sveafastigheter Bilda AB	559226 - 7347	Sweden	100	Sveafastigheter Hemvist Cykelkungen I AB	559117 - 5772	Sweden	100
Sveafastigheter Bostad AB	556985 - 1271	Sweden	100	Sveafastigheter Hemvist Holding AB	559051 - 3171	Sweden	100
Sveafastigheter Bostad Amaryllis BR AB	559335 - 6651	Sweden	100	Sveafastigheter Holding Botanikern AB	559192 - 9863	Sweden	75
Sveafastigheter Bostad Bagarmossen AB	559301 - 4706	Sweden	100	Sveafastigheter Lägenheter AB	559218 - 8444	Sweden	100
Sveafastigheter Bostad Barnbo AB	559256 - 3992	Sweden	100	Sveafastigheter Lägenheter H1 AB	559223 - 3927	Sweden	100
Sveafastigheter Bostad Bollmoravägen AB	559171 - 7839	Sweden	100	Sveafastigheter Prisvård Bostad AB	559210 - 8251	Sweden	100
Sveafastigheter Bostad BR Hallsta AB	559229 - 3921	Sweden	100	Sveafastigheter Samhällsfastigheter 1 AB	559226 - 7354	Sweden	100
Sveafastigheter Bostad BR Riksby AB	559335 - 6669	Sweden	100	Sveafastigheter Samhällsfastigheter 2 AB	559324 - 0384	Sweden	100
Sveafastigheter Bostad Bromsten AB	559256 - 4024	Sweden	100	Sveafastigheter Samhällsfastigheter AB	559242 - 6968	Sweden	100
Sveafastigheter Bostad Farsta AB	559301 - 4680	Sweden	100	Sveafastigheter Utveckling AB	559093 - 4526	Sweden	100
Sveafastigheter Bostad Gamla Landsvägen AB	559232 - 8735	Sweden	100	Sveafastigheter Utveckling Holding II AB	559273 - 2977	Sweden	100
Sveafastigheter Bostad Gränby AB	559235 - 5001	Sweden	100	Sveafastigheter Utveckling I AB	559147 - 6469	Sweden	100
Sveafastigheter Bostad Hagsätra AB	559122 - 6047	Sweden	100	Sveafastigheter Vård AB	559050 - 6019	Sweden	100
Sveafastigheter Bostad Hagsätra Junior AB	559235 - 4996	Sweden	100	Sveaviken Nordsten Holding 1 AB	559291 - 7859	Sweden	37.5
Sveafastigheter Bostad Hanstavägen AB	559256 - 4016	Sweden	100	Sveaviken Nordsten Holding AB	559275 - 9384	Sweden	37.5
Sveafastigheter Bostad Hökerum AB	559306 - 0477	Sweden	100				

Company name	Corp. ID no.	Land	Share	Company name	Corp. ID no.	Land	Share
Svenska Stadsbyggen Strömsbro AB	559064 - 2640	Sweden	100	Unobo Jönköping Runstaven AB	559276 - 5530	Sweden	100
Svenska Vårdbyggen Tenstaterassen AB	559073 - 0593	Sweden	100	Unobo Jönköping Vandringsvärnet AB	559276 - 5480	Sweden	100
Täby Marknaden 22 AB	559301 - 6792	Sweden	100	Unobo Jönköping Vårdshuset AB	559276 - 5514	Sweden	100
Täby Marknaden 22 AB	559301 - 6792	Sweden	100	Unobo Jönköping Växjö AB	559276 - 5456	Sweden	100
Täby Turf Bygg AB	559129 - 1678	Sweden	100	Unobo Jönköping Vinrankan AB	559276 - 5324	Sweden	100
Tillbringaren 2 Holding AB	559129 - 5620	Sweden	100	Unobo Linköping Idrottsstjärnan AB	559276 - 5431	Sweden	100
Triga Eiendom AS	983714323	Norway	100	Unobo Linköping Lägerpumpen AB	559276 - 5407	Sweden	100
Turbinhallen Utveckling AB	556981 - 7686	Sweden	100	Unobo Linköping Nyponbusken AB	559276 - 5415	Sweden	100
Unobo AB	559276 - 5563	Sweden	100	Unobo Linköping Räknestickan AB	559276 - 5340	Sweden	100
Unobo Egna Fastigheter Trelleborg AB	556684 - 7116	Sweden	100	Unobo Linköping Riket AB	559276 - 5357	Sweden	100
Unobo Fastigheter Dalhem	559106 - 8894	Sweden	100	Unobo Linköping Risgrynet 1 AB	559273 - 5103	Sweden	100
Unobo Fastigheter Östersund AB	559038 - 4953	Sweden	100	Unobo Linköping Risgrynet 2 AB	559273 - 5095	Sweden	100
Unobo Fastigheter Torvalla AB	556804 - 8663	Sweden	100	Unobo Linköping Riskornet AB	559273 - 5087	Sweden	100
Unobo Fastigheter Torvalla AB	556804 - 8663	Sweden	100	Unobo Nässjö Vind AB	559276 - 5381	Sweden	100
Unobo Hålltorps Gård AB	559182 - 0583	Sweden	100	Unobo Panthuset Fastigheter AB	556748 - 0602	Sweden	100
Unobo Hem i Umeå AB	556748 - 3903	Sweden	100	Unobo Ribby Ängar Dotter AB	556989 - 3562	Sweden	100
Unobo Holding 1 AB	559276 - 5571	Sweden	100	Unobo Stallgården i Höganäs AB	556547 - 7550	Sweden	100
Unobo Holding 10 AB	559277 - 2155	Sweden	100	Urbano AB	556720 - 3608	Sweden	100
Unobo Holding 11 AB	559281 - 0831	Sweden	100	Varatie Kiinteistö Oy	23661444 - 2	Finland	100
Unobo Holding 12 AB	559281 - 0872	Sweden	100	Varpslagg Fastighetsutveckling AB	559154 - 7616	Sweden	40
Unobo Holding 13 AB	559276 - 5274	Sweden	100	Väster Norrtull 20 AB	559281 - 5947	Sweden	100
Unobo Holding 15 AB	559281 - 0856	Sweden	100	Växjö Skatan 12 AB	556914 - 7514	Sweden	100
Unobo Holding 16 AB	559277 - 2189	Sweden	100	Vibogård AB	559263 - 4496	Sweden	66
Unobo Holding 17 AB	559281 - 0864	Sweden	100	VR Bostad AP I AB	559223 - 3968	Sweden	100
Unobo Holding 18 AB	559336 - 1347	Sweden	100	VR Bostad AP II AB	559220 - 0355	Sweden	100
Unobo Holding 2 AB	559276 - 5621	Sweden	100	VR Bostad H1 AB	559178 - 4144	Sweden	100
Unobo Holding 3 AB	559276 - 5662	Sweden	100	VR Bostad H11 AB	559210 - 8392	Sweden	100
Unobo Holding 4 AB	559276 - 5696	Sweden	100	VR Bostad H12 AB	559224 - 9709	Sweden	100
Unobo Holding 5 AB	559277 - 1983	Sweden	100	VR Bostad H12 AB	559224 - 9709	Sweden	100
Unobo Holding 6 AB	559277 - 2007	Sweden	100	VR Bostad H2 AB	559179 - 9704	Sweden	100
Unobo Holding 7 AB	559277 - 2049	Sweden	100	VR Bostad Norr 2 Fastighets AB	556742 - 5912	Sweden	100
Unobo Holding 8 AB	559277 - 2098	Sweden	100	VR BV 4-90 AB	559200 - 7610	Sweden	100
Unobo Holding 9 AB	559277 - 2114	Sweden	100	VR II Bostad AB	559147 - 9414	Sweden	100
Unobo Hyresbostäder Drottninghög AB	559153 - 7831	Sweden	100	VR Södra Autopiloten 1 F. AB	556966 - 4476	Sweden	100
Unobo Hyresbostäder Genarp AB	559114 - 8001	Sweden	100	VR Södra Autopiloten 6 och 8 F. AB	556966 - 4484	Sweden	100
Unobo Hyresbostäder Guldubben AB	559154 - 7640	Sweden	100	Wättinge Utveckling AB	559147 - 6451	Sweden	100
Unobo Hyresbostäder Höganäs AB	559019 - 0228	Sweden	100	Wilbergjordet 1 AS	818835612	Norway	100
Unobo Hyresbostäder Motvikten AB	559050 - 7967	Sweden	100	Ylöjärvi Elokaarentie 3 Oy	2878091 - 8	Finland	100
Unobo Hyresbostäder Orkestern AB	559050 - 7959	Sweden	100				
Unobo Hyresbostäder Storkåge AB	559050 - 8056	Sweden	100				
Unobo Hyresbostäder Sundsutsikten AB	559135 - 0722	Sweden	100				
Unobo Hyresbostäder Uggjan AB	559110 - 4020	Sweden	100				
Unobo Hyresbostäder Valeberget AB	559115 - 8711	Sweden	100				
Unobo Jönköping Fänriken AB	559276 - 5332	Sweden	100				
Unobo Jönköping Rågen AB	559276 - 5522	Sweden	100				
Unobo Jönköping Ramsjö AB	559276 - 5548	Sweden	100				

## NOTE 11 Shares in associates/joint ventures

	31 Dec 2022	31 Dec 2021
Opening cost	7,844	-
Acquisitions for the year	511	7,844
Divestitures for the year	-1,252	-
<b>Closing carrying amount</b>	<b>7,103</b>	<b>7,844</b>

For further details, see Note 16 in the consolidated accounts.

## NOTE 12 Receivables from Group companies

	31 Dec 2022	31 Dec 2021
Opening carrying amount	38,955	34,044
Additional receivables	14,445	152,109
Outgoing receivables	-24,302	-147,198
<b>Closing carrying amount</b>	<b>29,098</b>	<b>38,955</b>

### Credit risk

The Parent Company applies a rating-based method for calculating expected credit losses on intra-Group receivables based on the probability of default, expected loss and exposure in the event of default. The Parent Company has defined default as when payment of the claim is 90 days delayed or more, or if other factors indicate that the payment default is present. The Parent Company believes that the subsidiaries currently have similar risk profiles and the assessment is done on a collective basis. Significant increase in credit risk has not been considered to exist for any intra-Group receivable on the balance sheet date. The Parent Company's receivables from its subsidiaries are subordinated external lenders' claims for which the subsidiary's properties are pledged as collateral. The Parent Company applies the general method to the intra-Group receivables. The Parent Company's expected loss in the event of default takes into account the subsidiaries' average loan-to-value ratio (Loan to Value) and the expected market value in the event of a forced sale. Based on the Parent Company's assessments according to the above method, taking into account other known information and forward-looking factors, expected loan losses are not deemed to be significant and no provision has therefore been reported.

## NOTE 13 Financial instruments

### Accounting principle

The Parent Company applies the exception not to value financial guarantee agreements for the benefit of subsidiaries and associated companies and joint ventures in accordance with the rules in IFRS 9, but instead applies the principles for valuation according to IAS 37 Provisions, contingent liabilities and contingent assets.

### Valuation of financial assets and liabilities

	Financial assets/ liabilities measured at fair value through profit or loss		Financial assets/ liabilities measured at amortized cost	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
<b>SEKm</b>				
<b>Financial assets</b>				
Receivables from Group companies	-	-	29,098	38,955
Receivables from associated companies/joint ventures	-	-	55	175
Derivatives	1,675	533	-	-
Financial fixed assets at fair value	1,102	1 520	-	-
Accounts receivable	-	-	14	1
Other current receivables	-	-	727	43
Cash investments	-	-	421	254
Cash and bank balances	-	-	4,658	8,278
<b>Total</b>	<b>2,777</b>	<b>2,053</b>	<b>34,973</b>	<b>47,706</b>
<b>Financial liabilities</b>				
Liabilities to credit institutions	-	-	15,116	3,497
Bond loans	-	-	26,308	28,406
Commercial papers	-	-	1,111	11,169
Other non-current liabilities	-	-	-	-
Derivatives	971	30	-	-
Accounts payable	-	-	36	2
Liability, cash collateral	-	-	2,178	5,607
Other current liabilities	-	-	1,010	1,043
<b>Total</b>	<b>971</b>	<b>30</b>	<b>45,759</b>	<b>49,724</b>

### Liquidity and financing risk

The Parent Company's contractual repayments of financial liabilities are shown in the table below. Liabilities are included at earliest repayment period.

	31 Dec 2022				
<b>Maturity structure</b>	<b>&lt; 1 yr</b>	<b>1-3 yrs</b>	<b>3 yrs</b>	<b>&gt;5 yrs</b>	<b>Total</b>
Liabilities to credit institutions	1,392	13,287	437	-	15,116
Bond loans	3,466	12,354	9,419	1,069	26,308
Commercial papers	1,111	-	-	-	1,111
Accounts payable	36	-	-	-	36
Liability, cash collateral	2,178	-	-	-	2,178
Other current liabilities	1,010	-	-	-	1,010
<b>Total</b>	<b>7,015</b>	<b>27,819</b>	<b>9,856</b>	<b>1,069</b>	<b>45,759</b>

	31 Dec 2021				
<b>Maturity structure</b>	<b>&lt; 1 yr</b>	<b>1-3 yrs</b>	<b>3 yrs</b>	<b>&gt;5 yrs</b>	<b>Total</b>
Liabilities to credit institutions	-	3,497	-	-	3,497
Bond loans	1,204	5,315	13,164	8,723	28,406
Commercial papers	11,169	-	-	-	11,169
Accounts payable	2	-	-	-	2
Liability, cash collateral	-	5,607	-	-	5,607
Other current liabilities	1,043	-	-	-	1,043
<b>Total</b>	<b>13,418</b>	<b>14,419</b>	<b>13,164</b>	<b>8,723</b>	<b>49,724</b>



## Valuation at fair value

The table below presents the Group's financial instruments valued at fair value based on the classification in the fair value hierarchy.

SEKm	31 Dec 2022			31 Dec 2021		
	Listed prices on active markets (Level 1)	Other observable input data (Level 2)	Non-observable input data (Level 3)	Listed prices on active markets (Level 1)	Other observable input data (Level 2)	Non-observable input data (Level 3)
<b>Assets at fair value</b>						
Financial fixed assets at fair value	1,102	-	-	1,520	-	-
Derivatives	-	1,675	-	-	533	-
Cash investments	421	-	-	254	-	-
<b>Liabilities at fair value</b>						
Derivatives	-	971	-	-	30	-

No movement occurred between the levels in the fair value hierarchy in 2021 or 2022.

The fair value of liabilities to credit institutions amounted to SEK 16,393 m (3,497), of bond loans to SEK 19,835m (28,406) and of commercial papers to SEK 1,123m (11,169).

## NOTE 14 Prepaid expenses and accrued income

	31 Dec 2022	31 Dec 2021
Prepaid acquisition costs	12	9
Prepaid insurance	5	9
Prepaid interest	44	14
Prepaid supplier invoices	1	8
Prepaid financing expenses	24	-
Other	5	2
<b>Carrying amount</b>	<b>93</b>	<b>42</b>

## NOTE 17 Untaxed reserves

### Accounting principle

In the Parent Company, tax allocation reserves including deferred tax liabilities are reported. In the consolidated accounts, on the other hand, untaxed reserves are divided into deferred tax liabilities and equity.

	31 Dec 2022	31 Dec 2021
Tax allocation reserves	85	85
<b>Carrying amount</b>	<b>85</b>	<b>85</b>

## NOTE 15 Cash and cash equivalents

	31 Dec 2022	31 Dec 2021
Bank balances*	3,532	6,996
Blocked cash and cash equivalents*	1,126	1,282
<b>Carrying amount</b>	<b>4,658</b>	<b>8,278</b>

Of blocked cash and cash equivalents, SEK 1,066m (1,282) refers to funds deposited with DNB attributable to a financial guarantee reported as a derivative. For more information, see page 99. For more information regarding the Parent Company's pledged assets, see Note 19.

\*The supplementary disclosure has been changed compared with the 2021 Annual Report.

## NOTE 16 Equity

As of 31 December 2022, the share capital consisted of 209,977,491 class A ordinary shares, 1,244,164,407 class B ordinary shares, 193,865,905 class D ordinary shares with a quota value of SEK 0.1. See also information in the Group's Note 21 Equity.

## NOTE 18 Accrued expenses and prepaid income

	31 Dec 2022	31 Dec 2021
Accrued personnel costs	11	9
Accrued interest	587	515
Other items	100	1
<b>Carrying amount</b>	<b>698</b>	<b>525</b>

## NOTE 19 Pledged assets

	31 Dec 2022	31 Dec 2021
Participations in listed companies*	5,913	2,058
Blocked cash and cash equivalents*	1,066	1,282

\* The comparison figures have been updated because an inaccuracy was noted in the preceding year's figures.

### Blocked cash and cash equivalents

Blocked cash and cash equivalents at the end of the year refer to cash and cash equivalents deposited with DNB as security for a financial guarantee of SEK 577m (-), which was reported as a derivative. For more information, see page 99.

## NOTE 20 Contingent liabilities

	31 Dec 2022	31 Dec 2021*
Guarantees for the benefit of Group companies	12,373	12,736
Other commitments	710	710
<b>Carrying amount</b>	<b>12,373</b>	<b>12,736</b>

\* Although the Parent Company also had other commitments of SEK 710m in 2021, these were mistakenly included only in the consolidated figures in the 2021 Annual Report. The error has been rectified this year.

SBB has made a commitment to the investors in the secured bond issued by Valerum AB (publ), a subsidiary of Oscar Properties AB (publ). Should it break its covenants, SBB has committed to acquiring the holders' bonds at 100 percent of their nominal value, amounting to SEK 710m.

As possible compensation, SBB is entitled, in this connection, to acquire the underlying properties at an amount equivalent to 67 percent of the property value.

## NOTE 23 Proposed appropriation of profit

	31 Dec 2022
The following unappropriated profits are at the disposal of the AGM:	
Share premium fund	26,305,051,033
Retained earnings	-15,656,076,734
Hybrid bonds	16,648,751,728
Profit for the year	-1,518,910,152
	<b>25,778,815,875</b>
The following allocation is proposed:	
Dividend, holders of class A and B ordinary shares (SEK 1.44/share)	2,093,964,333
Dividend class D shareholders (SEK 2.00/share)	387,731,810
To be carried forward	23,297,119,732
	<b>25,778,815,875</b>

The Board's opinion on the dividend is available on page 77.

## NOTE 21 Related party transactions

### Related-party transactions 2022

Financial assets	Sales of goods/ services	Interest	Receivables on balance sheet date	Liabilities on balance sheet date
Group companies	161	689	29,098	-
<b>Total</b>	<b>161</b>	<b>689</b>	<b>29,098</b>	<b>-</b>

### Related-party transactions 2021

Financial assets	Sales of goods/ services	Interest	Receivables on balance sheet date	Liabilities on balance sheet date
Group companies	119	713	38,955	-
<b>Total</b>	<b>119</b>	<b>713</b>	<b>38,955</b>	<b>-</b>

The company's transactions with related parties include loans by the company's shareholders and lending to subsidiaries as well as interest on the loans. Loans within the Group are subordinated and with a 2 percent interest payable quarterly.

For information on remuneration to management, see employee note in the Group's Note 8.

## NOTE 22 Events after the balance sheet date

For events after the balance sheet date, see Note 33 for the Group.

The Board of Directors and the CEO assure that the consolidated and annual accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, respectively, good accounting practice and give a true and fair view of the Group's and the company's financial position and results and that the management report provides a true and fair overview of the development of the Group's and the company's operations, financial position and results and describes significant risks and uncertainties faced by the companies that are part of the Group.

The statutory Sustainability Report, which covers the areas in SBB's Annual Report whose contents are stated on page 35, has been approved for publication by the Board of Directors.

Stockholm, March 27, 2023

Lennart Schuss  
Chairman of the Board

Ilija Batljan  
CEO

Sven-Olof Johansson  
Board Member

Hans Runesten  
Board Member

Fredrik Svensson  
Board Member

Eva Swartz Grimaldi  
Board Member

Anne-Grete Strøm-Erichsen  
Board Member

Our audit report was submitted on 28 March 2023.  
Ernst & Young AB

Mikael Ikonen  
Authorized Public Accountant

# Auditor's report

To the general meeting of the shareholders of Samhällsbyggnadsbolaget i Norden AB (publ), corporate identity number 556981-7660

## REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

### Opinions

We have audited the annual accounts and consolidated accounts of Samhällsbyggnadsbolaget i Norden AB (publ) except for the corporate governance statement on pages 74-77 and the statutory sustainability report on pages 35-65 for the year 2022. The annual accounts and consolidated accounts of the company are included on pages 66-132 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 december 2022 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 december 2022 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 74-77 and the statutory sustainability report on pages 35-65. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

### Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our

responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

### Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

## Valuation of investment properties

### Description

The fair value of the Group's investment properties amounted to SEK 135,616 million on 31 December 2022 and changes in value for the year to SEK -4,416 million. Investment property is, in terms of amount, the most significant item in the Group's balance sheet.

Fair value measurement is inherently subject to subjective judgments where a slight change in assumptions underlying valuations can have a material effect on carrying amounts. Valuations are partly based on returns according to the cash flow model and partly on the locality price method for building rights. The cash flow model means that future cash flows are forecasted. The properties' yield requirements are assessed based on each property's unique risk and transactions made on the market. The place price method means that the assessment of the value is made on the basis of comparisons of prices for similar building rights. Due to the many assumptions and assessments that occur in connection with the valuation of investment property, we believe that this area is to be considered a particularly significant area in our audit. A description of the valuation of the property holdings is given in the section Real Estate on page 69 as well as note 14 and note 3 regarding significant estimates and assessments.

### How our audit addressed this key audit matter

In our audit, we have evaluated the company's property valuation process, including by evaluating the applied valuation method and input data in the valuations.

We have evaluated the competence and objectivity of both the externally hired valuation experts and the company's internal valuation managers.

We have discussed important assumptions and assessments with the company's valuation managers and management.

We have made comparisons against known market information.

We have substantively reviewed completed sales and compared the sale price against the latest valuation in order to analyze the reliability of the valuations.

With the support of valuation specialists within the audit team, we have reviewed the company's model for property valuation. With the support of these valuation specialists, we have also reviewed the reasonableness of assumptions made for a sample of the properties such as yield requirements, vacancy rates, rental income and operating expenses.

We have also calculated a selection of valuations. Our sample has mainly included the largest properties in the portfolio in terms of value, as well as the properties with the largest variations in value compared to previous quarters and previous years.

We have reviewed the disclosures in the annual report.

## Goodwill

### Description

The Group reports SEK 5,283 million in Goodwill as of December 31, 2022 from completed business combinations, attributable to the difference between the cost of the acquired shares and the fair value of the acquired net assets. The Group shall test the value of Goodwill for impairment annually or when events or changes in circumstances indicate that the carrying amount of the asset may be less than recoverable amount.

Assessment of recoverable amount, defined as the higher of fair value less point-of-sale costs and value in use, involves estimates by management in identifying and measuring cash-generating units. Given the many assumptions and judgments that occur in connection with the valuation of goodwill, we believe that this area is to be considered a particularly significant area in our audit. A description of the accounting principles for goodwill is set out in the goodwill section on pages 80 as well as note 13 and note 3 regarding significant estimates and judgments.

### How our audit addressed this key audit matter

Our review has included the following audit actions:

- Evaluation of the company's process for establishing and conducting impairment tests.
- Review of the company's identification of cash-generating units and how operations are followed up internally.
- Review of the company's cash-generating units' discount rate and assumptions regarding long-term growth by reconciling with the company's forecasts.
- With the support of valuation specialists within the audit team, we have evaluated used valuation methods and calculation models, assessed the reasonableness of assumptions made and analyzed sensitivity analyses.

We have reviewed the disclosures in the annual report.

## Acquisitions and sales of investment property

### Description

During the year 2022, the Group acquired investment properties for an amount of SEK 10,478 million and sold for an amount of SEK -10,364 million. The complexity of real estate transactions consists of any specific terms in the individual transaction agreements, the pricing and valuation of the property, the assessment of whether acquisitions should be classified as asset or business combinations and the assessment of the timing of the transaction. Given the complexity and assumptions as well as judgments that occur in real estate transactions, we consider this area to be a key audit matter of our audit. A description of accounting policies for acquisitions and sales of investment properties is set out in the section Real Estate on page 69, Note 1 regarding income statement income and Note 3 regarding significant estimates and assessments.

### How our audit addressed this key audit matter

In our audit, we have evaluated and reviewed the company's process for assessing the classification and accounting of acquired and sold investment properties.

We have reviewed the accounting of completed acquisitions and sales with respect to the timing of accounting, purchase price and any special conditions against underlying agreements.

We have reviewed the disclosures in the annual report.



### Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-66 and 138-144. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the

assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibilities for the audit of the annual accounts and the consolidated accounts is located at the Swedish Inspectorate of Auditors website. This description forms part of our auditor's report.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### Report on the audit of the administration and the proposed appropriations of the company's profit or loss

#### Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Samhällsbyggnadsbolaget i Norden AB (publ) for the year 2022 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated (loss be dealt with) in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

#### Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial

situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

### Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibilities for the audit of the administration is located at the Swedish Inspectorate of Auditors website. This description forms part of our auditor's report.

## **The auditor's examination of the ESEF report**

### **Opinion**

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Samhällsbyggnadsbolaget i Norden AB (publ) for the financial year 2022.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

### **Basis for opinion**

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Samhällsbyggnadsbolaget i Norden AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

### **Responsibilities of the Board of Directors and the Managing Director**

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with professional ethical requirements, professional standards and legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

## **The auditor's examination of the corporate governance statement**

The Board of Directors is responsible for that the corporate governance statement on pages 74-77 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

---

Ernst & Young AB, Box 7850 103 99 Stockholm was appointed auditor of Samhällsbyggnadsbolaget i Norden AB by the general meeting of the shareholders on the 27 April 2022 and has been the company's auditor since the 28 March 2017.

Stockholm the 28 March 2023  
Ernst & Young AB

Mikael Ikonen  
Authorized Public Accountant

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

This is the translation of the auditor's report in Swedish.

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

## Introduction

We have been engaged by the Board of Directors of Samhällsbyggnadsbolaget AB (publ) (Samhällsbyggnadsbolaget) to undertake a limited assurance engagement of Samhällsbyggnadsbolaget's Sustainability Report for the year 2022. The company has defined the scope of the Sustainability Report on pages 36 in this document, which also includes the statutory sustainability report defined on page 36.

## 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. The applicable criteria are explained on page 38 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 ISQC 1 (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent of Samhällsbyggnadsbolaget in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

Consequently, the procedures performed and our examination in accordance with RevR12 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 a limited assurance engagement, therefore, does not provide the same level of assurance as a conclusion based on an audit has.

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, March 28, 2023  
Ernst & Young AB

Mikael Ikonen  
Authorized Public Accountant

Marianne Förander  
Expert Member of FAR

# Definitions

## Financial definitions

### **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 housing that has an estimated deduction of 0 percent.

*This key ratio provides an adjusted and supplementary measurement of the size of equity calculated on a uniform basis for 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 remodelling.

*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, including interest rate derivatives, 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.*

### **Debt maturity, years**

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 D shares, non-controlling interests and hybrid bonds, adding back 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.

### **Profit incl. ch. in value and tax in associated companies/joint ventures**

Profit for the period after net financial items, changes in value and tax in associated companies/joint ventures.

### **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 earnings attributable to minority interests and interest on hybrid bonds in relation to the average number of Class A and B ordinary shares for the period.

**Interest-bearing liabilities**

Liabilities to credit institutions, bond loans and commercial papers.  
*The key ratio is used to illustrate SBB's financial risk.*

**Interest-coverage ratio, multiple**

Profit from property management (last 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 income excluding expenses for early repayment of loans and leasing costs  
*The key ratio is used to illustrate SBB's 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.*

**Total net debt ratio**

Book values of liabilities, excluding tax less cash investments and cash and cash equivalents in relation to total assets. This key ratio is calculated in accordance with SBB's EMTN program.  
*The key ratio is used to illustrate SBB's financial risk.*

## Property-related definitions

**Number of properties**

Number of properties at the end of the period

**Number m<sup>2</sup>**

Total area in the property portfolio at the end of the period

**GFA**

Gross floor area

**Yield, %**

Net operating income 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 in accordance with earnings capacity**

Net operating income refers to rental income less property costs, as reported in consolidated income statement. Net operating income in accordance with earnings capacity constitutes 12 months' normalized rental income less property costs, based on conditions on the balance sheet date regarding current leases and assessed cost levels. Accordingly, net operating income in accordance with earnings capacity represents the company's forecast for upcoming periods and deviates therefore from the net operating income reported for the period

**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 social infrastructure properties, years**

Remaining contract value in relation to annual rent for social infrastructure 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.*



# Calculation of alternative performance measures

## Return on equity

Amounts in SEKm	2022	2021
Profit for the period	-9,811	25,601
OB equity	82,971	51,756
CB equity	63,337	82,971
<b>Average equity</b>	<b>73,154</b>	<b>67,364</b>
<b>Return on equity</b>	<b>-13%</b>	<b>38%</b>

## Loan-to-value ratio

Amounts in SEKm	2022	2021
Liabilities to credit institutions	33,896	23,732
Bond loans	52,078	53,094
Commercial papers	1,111	11,169
Cash and cash equivalents/cash investments	-4,970	-9,890
<b>Net debt</b>	<b>82,115</b>	<b>78,105</b>
Balance sheet total	168,884	194,517
<b>Loan-to-value ratio</b>	<b>49%</b>	<b>40%</b>

## Yield

Amounts in SEKm	2022	2021
Net operating income in accordance with earnings capacity	5,011	5,130
Investment properties	135,616	149,335
Building rights and projects in progress	-13,647	-14,062
<b>Property value excluding building rights</b>	<b>121,969</b>	<b>135,273</b>
<b>Yield</b>	<b>4.1%</b>	<b>3.8%</b>

## Net operating income in accordance with earnings capacity

Amounts in SEKm	2022	2021
Net operating income	4,881	4,047
Adjustment to normalized net operating income	130	1,083
<b>Net operating income in accordance with earnings capacity</b>	<b>5,011</b>	<b>5,130</b>

## Non-pledged quota\*

Amounts in SEKm	2022	2021
Intangible assets	5,283	6,066
Non-pledged properties	108,487	115,644
Land lease agreements	829	639
Equipment, machinery and installations	37	48
Deferred tax assets	1,220	1,198
Financial fixed assets, excluding derivatives and pledged shares	11,340	22,835
Cash investments	421	53
Accounts receivable and other receivables	1,540	2,178
Derivatives	1,696	547
<b>Non-pledged assets</b>	<b>130,853</b>	<b>149,208</b>
Unsecured loans	53,189	64,263
Cash and cash equivalents	-4,429	-9,837
<b>Net unsecured senior debt</b>	<b>48,760</b>	<b>54,426</b>
<b>Non-pledged quota</b>	<b>2.68</b>	<b>2.74</b>

\* The key ratio has been recalculated, deductions have been made for pledged shares and the comparison figure has been recalculated.

## Economic letting ratio

Amounts in SEKm	2022	2021
Rental income in accordance with earnings capacity	6,728	7,017
Rental value in accordance with earnings capacity	7,059	7,456
<b>Economic letting ratio</b>	<b>95.3%</b>	<b>94.1%</b>

## EPRA earnings

Amounts in SEKm	2022	2021
Profit from property management	-416	5,690
Profit attributable to preference shares	0	-2
Profit attributable to Class D shares	-388	-388
Profit attributable to hybrid bond	-490	-496
Profit from property management attributable to non-controlling interest	-41	-18
Adjustments for associated companies/joint ventures	2,524	-2,443
Expenses for redeemed loans in advance	-424	155
Paid tax	-294	-247
<b>Profit from property management after tax paid</b>	<b>471</b>	<b>2,251</b>
Average number of Class A and B ordinary shares	1,453,854,227	1,379,982,887
<b>Earnings per Class A and B ordinary share</b>	<b>0.32</b>	<b>1.63</b>
Average number of Class A and B ordinary shares after dilution	1,453,854,227	1,391,161,963
<b>Earnings per Class A and B ordinary share after dilution</b>	<b>0.32</b>	<b>1.62</b>

## Adjusted equity/assets ratio

Amounts in SEKm	2022	2021
Equity	63,337	82,971
Deferred tax excl. deferred tax attr. to goodwill	7,726	8,647
<b>Total</b>	<b>71,063</b>	<b>91,618</b>
Balance sheet total	168,370	194,517
<b>Adjusted equity/assets ratio</b>	<b>42%</b>	<b>47%</b>

## Earnings per Class A and B ordinary shares

Amounts in SEKm	2022	2021
Profit for the period	-9,811	25,601
Profit attributable to preference shares	0	-2
Profit attributable to Class D shares	-388	-388
Profit attributable to hybrid bond	-490	-496
Profit attributable to minority interest	177	-1,018
<b>Profit attributable to Class A and B ordinary shares</b>	<b>-10,512</b>	<b>23,697</b>
Average number of Class A and B ordinary shares	1,453,854,227	1,379,982,887
<b>Earnings per Class A and B ordinary share</b>	<b>-7.23</b>	<b>17.17</b>
Average number of ordinary class A and B shares after dilution	1,453,854,227	1,391,161,963
<b>Earnings per Class A and B ordinary share after dilution</b>	<b>-7.23</b>	<b>17.03</b>

## Interest-bearing liabilities

Amounts in SEKm	2022	2021
Liabilities to credit institutions	33,896	23,732
Bond loans	52,078	53,094
Commercial papers	1,111	11,169
<b>Interest-bearing liabilities</b>	<b>87,085</b>	<b>87,995</b>

### Interest coverage ratio

Amounts in SEKm	2022	2021
Profit from property management (rolling 12-month)	-416	5,690
Adjustments for associated companies/joint ventures	2,524	-2,443
<b>Profit from property management (rolling 12-month)</b>	<b>2,108</b>	<b>3,247</b>
<i>Reversal of net financial items</i>		
Interest income and similar items	-239	-274
Interest expenses and sim. items (rolling 12-month)	1,526	1,011
Costs for early redemption of loans (rolling 12-month)	-424	155
Translation gains/losses (rolling 12-month)	1,991	-118
Land lease expenses (rolling 12-month)	24	21
<b>Total reversal of net financial items</b>	<b>2,878</b>	<b>795</b>
<b>Profit from property management (rolling 12-month) excl. net financial items</b>	<b>4,986</b>	<b>4,042</b>
<i>Net interest income</i>		
Interest income and similar items	239	274
Interest expenses and sim. items (rolling 12-month)	-1,526	-1,011
<b>Total net interest</b>	<b>-1,287</b>	<b>-737</b>
<b>Interest-coverage ratio (multiple)</b>	<b>3.9</b>	<b>5.5</b>

### Equity/assets ratio

Amounts in SEKm	2022	2021
Equity	63,337	82,971
Balance sheet total	168,370	194,517
<b>Equity/assets ratio</b>	<b>38%</b>	<b>43%</b>

### Equity ratio

Amounts in SEKm	2022	2021
<i>Equity excluding non-controlling interests</i>		
Equity	63,337	82,971
Hybrid bonds	-16,322	-16,750
Non-controlling interest	-2,695	-4,073
<b>Equity excluding non-controlling interests</b>	<b>44,321</b>	<b>62,148</b>
Preference share capital	-5,964	-
Class D share capital	-725	-5,964
Reversal of derivatives	-1,394	-517
Goodwill attributable to deferred tax	-3,889	-1,781
Other goodwill	-	-4,285
Reversal of liability portion of mandatory convertible	221	-
Stamp duty Finnish properties	9,120	202
Reversal of deferred tax	-2,025	10,428
Deduction of deferred tax	39,665	-2,877
<b>Actual net asset value (EPRA NTA)</b>	<b>36,851</b>	<b>57,354</b>
Actual net asset value (EPRA NTA), SEK/share	27.28	39.52
Actual net asset value (EPRA NTA), SEK/share (diluted)	27.27	39.52
Reversal of other goodwill	3,889	4,285
Reversal of deduction for deferred taxes	2,025	2,877
<b>Long-term net asset value (EPRA NRV)</b>	<b>45,579</b>	<b>64,516</b>
Long-term net asset value (EPRA NRV), SEK/share	31.34	44.46
Long-term net asset value (EPRA NRV), SEK/share (diluted)	31.34	44.45
Number of Class A and B ordinary shares	1,454,141,898	1,451,141,898
Number of Class A and B ordinary shares after dilution	1,454,536,323	1,451,410,953

### Secured loan-to-value ratio

Amounts in SEKm	2022	2021
Liabilities to credit institutions	33,130	23,732
Secured bond loans	766	-
<b>Total secured loans</b>	<b>33,896</b>	<b>23,732</b>
Balance sheet total	168,370	194,517
<b>Secured loan-to-value ratio</b>	<b>20%</b>	<b>12%</b>

### Total net debt ratio

Amounts in SEKm	2022	2021
Liabilities to credit institutions	33,896	23,732
Bond loans	52,078	53,094
Derivatives	971	30
Leasing liabilities	829	639
Other non-current liabilities	141	292
Commercial papers	1,111	11,169
Accounts payable	456	181
Liability, cash collateral	2,178	5,607
Other liabilities	2,019	3,923
Accrued expenses and prepaid income	1,924	2,033
<b>Total</b>	<b>95,603</b>	<b>100,700</b>
<b>Total cash investments and cash equivalents</b>	<b>4,850</b>	<b>9,890</b>
<b>Total assets</b>	<b>168,370</b>	<b>194,517</b>
<b>Total net debt ratio</b>	<b>-7.23</b>	<b>17.03</b>

### Surplus ratio

Amounts in SEKm	2022	2021
Net operating income	4,881	4,047
Rental income	7,447	5,930
<b>Surplus ratio</b>	<b>66%</b>	<b>68%</b>

## Investor relations

Samhällsbyggnadsbolagets IR's activities should, through clear information disclosure, responsiveness and clear availability, promote good relations with the capital market's players, create trust in the company and thereby contribute to cost-effective financing in terms of a fair market valuation. IR activities and associated information disclosure shall be in accordance with applicable legislation, the Nasdaq regulations, the Swedish Financial Supervisory Authority's guidelines for stock exchange and MTF companies, the Swedish Code of Corporate Governance and SBB's guidelines for communication.

### Share analysts

Company: ABG Sundal Collier  
Analyst: Fredrik Stensved  
e-mail: [fredrik.stensved@abgsc.se](mailto:fredrik.stensved@abgsc.se)  
Phone: +46 8 566 286 47  
Analyst: Markus Henriksson  
e-mail: [markus.henriksson@abgsc.se](mailto:markus.henriksson@abgsc.se)  
Phone: +46 8 566 286 21

Company: Arctic Securities  
Analyst: Michael Johansson  
e-mail: [michael.johansson@arctic.com](mailto:michael.johansson@arctic.com)  
Phone: +46 72 219 36 91

Company: Carlsquare  
Analyst: Bertil Nilsson  
e-mail: [bertil.nilsson@carlsquare.com](mailto:bertil.nilsson@carlsquare.com)  
Phone: +46 70 434 90 03

Company: Carnegie  
Analyst: Fredrik Cyon  
e-mail: [fredrik.cyon@carnegie.se](mailto:fredrik.cyon@carnegie.se)  
Phone: +46 8 5886 8838

Company: Citi  
Analyst: Aaron Guy  
e-mail: [aaron.guy@citi.com](mailto:aaron.guy@citi.com)  
Phone: +44 207 986 1739

Company: DNB Bank  
Analyst: Niklas Wetterling  
e-mail: [niklas.wetterling@dnb.se](mailto:niklas.wetterling@dnb.se)  
Phone: +46 85 97 57 207

Company: Erik Penser Bank  
Analyst: Rikard Engberg  
e-mail: [rikard.engberg@penser.se](mailto:rikard.engberg@penser.se)  
Phone: +46 8 463 80 00

Company: Goldman Sachs International  
Analyst: Oliver Carruthers  
e-mail: [oliver.carruthers@gs.com](mailto:oliver.carruthers@gs.com)  
Phone: +44 20 7552 9364

Company: J.P. Morgan  
Analyst: Neil Green  
e-mail: [neil.d.green@jpmorgan.com](mailto:neil.d.green@jpmorgan.com)  
Phone: +44 20 7134 4478

Company: Kepler Cheuvreux  
Analyst: Jan Ihrfelt  
e-mail: [jihrfelt@keplercheuvreux.com](mailto:jihrfelt@keplercheuvreux.com)  
Phone: +46 8 723 51 14

Company: Nordea  
Analyst: David Flemmich  
e-mail: [david.flemmich@nordea.com](mailto:david.flemmich@nordea.com)  
Phone: +46 10 156 17 63

Company: Pareto Securities  
Analyst: Emil Ekholm  
e-mail: [emil.ekholm@paretosec.com](mailto:emil.ekholm@paretosec.com)  
Phone: +46 70 743 22 17

Company: SEB  
Analyst: Stefan Andersson  
e-mail: [stefan.e.andersson@seb.se](mailto:stefan.e.andersson@seb.se)  
Phone: +46 8 522 29 657

Press releases, interim reports and annual reports are published and can be downloaded, in both Swedish and English (most), at the SBB's website ([www.sbbnorden.se](http://www.sbbnorden.se)). There is also continuous information about the company, the share and financial statistics and the opportunity to subscribe to press releases and reports.







## Calendar

Interim report Jan-March 2023	<b>28 April 2023</b>
Annual General Meeting	<b>28 April 2023</b>
Interim report Jan-June 2023	<b>14 July 2023</b>
Interim report Jan-Sept 2023	<b>26 October 2023</b>



## Contact

**ILIJA BATLIJAN**

CEO

[ilija@sbbnorden.se](mailto:ilija@sbbnorden.se)

**MARIKA DIMMING**

IR

[marika@sbbnorden.se](mailto:marika@sbbnorden.se)

+46 70 251 66 89

[sbbnorden.se](http://sbbnorden.se)