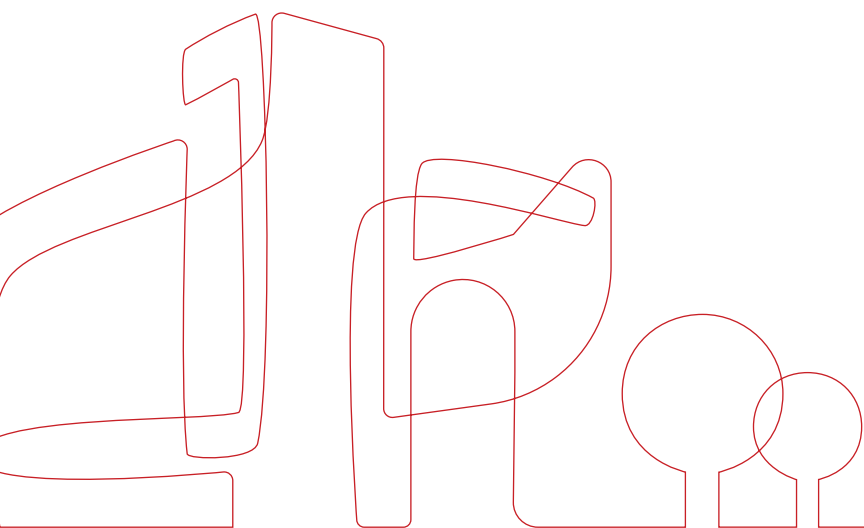




Samhällsbyggnadsbolaget



SAMHÄLLSBYGGNADSBOLAGET I NORDEN AB (PUBL)



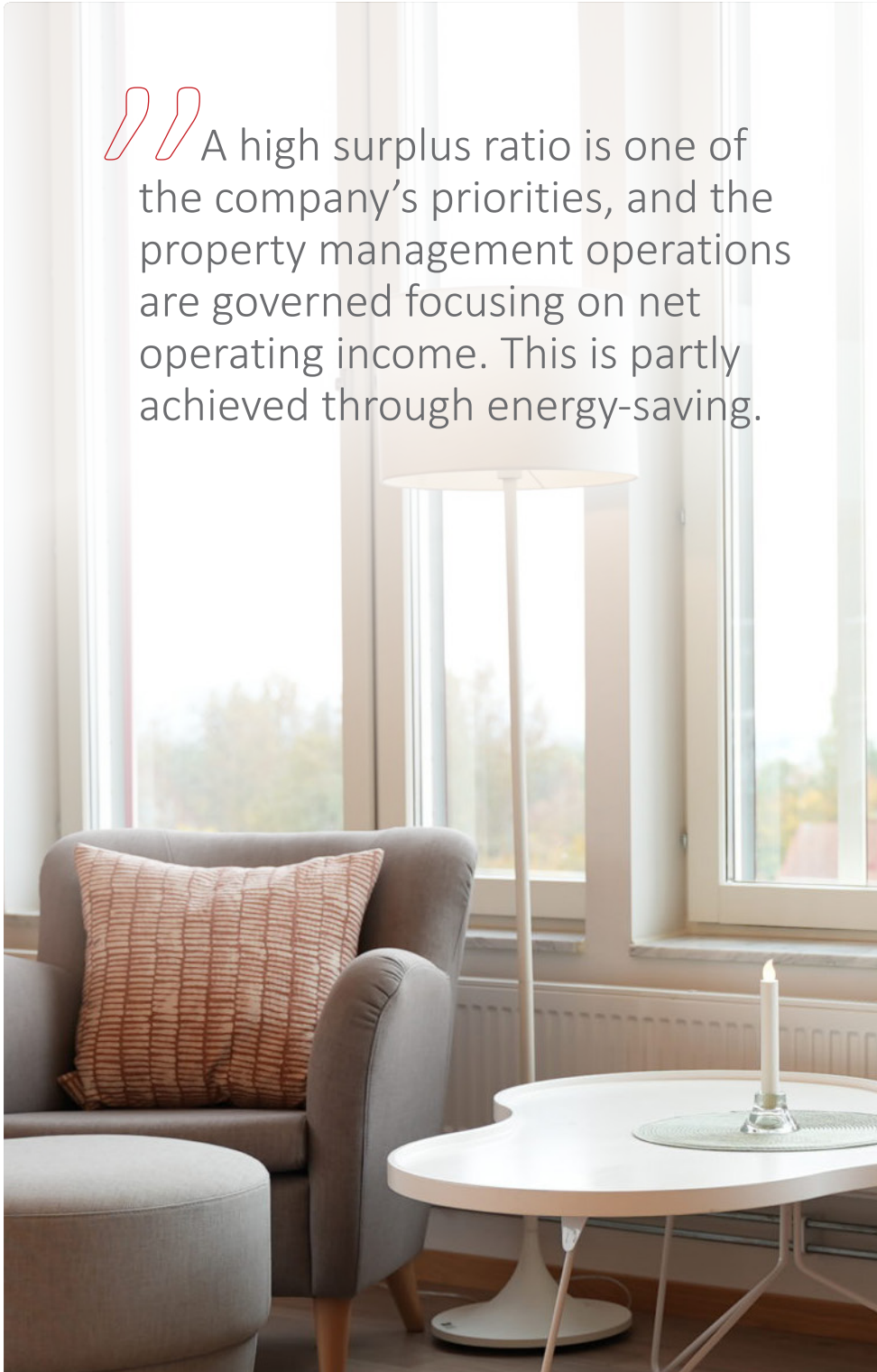
2023

ANNUAL REPORT

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1) Page 61-132 refers to the formal Annual Report.



“ 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.

“SBB’s income comprises secure cash flows from property management of social infrastructure”

SEK **73.2** BN

Property value
31 December 2023

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

p 16



SBB continues to achieve key stages in realizing its strategy and dividing the company into three clear business areas.

p 15



Vision 2030

SBB is advancing the development of sustainable living environments in the Nordic region, focusing on social infrastructure. Through a local presence and significant investments, we contribute actively to the sustainability of society on a social, environmental and economic level. Read more in our Sustainability Report.

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SEK **4,581** M

Rental income
Jan-Dec 2023

SEK **1,222** M

Cash flow from operating activities
before changes in working capital
Jan-Dec 2023

This is Samhällsbyggnadsbolaget i Norden

Samhällsbyggnadsbolaget i Norden AB (publ), referred to as "SBB", "the Group" or "the Company" in this report, was founded in 2016 and has a decentralized group structure with three focused business areas: Residential, Community and Education. SBB operates in Sweden, Norway, Finland and Denmark – countries with strong credit ratings and favourable population growth. SBB's property portfolio is characterized by a high occupancy rate, long lease contracts and an ability to stably increase revenue.

Residential

SBB owns and manages rent regulated residential in growing Swedish communities. The combination of high demand and strong underlying driving forces results in a low-risk profile and a capacity for generating a steadily growing operating surplus over time.

Community

SBB owns a leading and scalable platform specialized in owning and administrating publicly funded assets, which stands out through its growing demand, inflation hedged cash flows and minimal risk of rent losses.

Education

SBB is part-owner of Europe's largest property portfolio focused on social infrastructure for the public education sector. Long-term, indexed leases generate stable earnings.

Active property management

SBB has its own local 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
- Value-adding transactions

Building rights development and new production

SBB works actively with project development of social infrastructure. SBB also generates value through its extensive development of building rights. Establishing new building rights ensures that our project portfolio is viable long term.

Investments in the existing portfolio

Investments in the existing portfolio entail renovations to increase the net operating income of apartments and investments in the company's community service properties. In addition to apartment renovations, SBB is continuously upgrading the standard of the community service property 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.

SEK 73.2BN

Property value
31 December 2023

SEK 4,581M

Rental income
January-December 2023

8.8 %

Revenue growth
comparable portfolios
January-December 2023

10.9 %

Growth in operating profit
comparable portfolios
January-December 2023

54 %

Loan-to-value ratio
31 December 2023

SEK 12.29 / SHARE

Long-term equity ratio per share
31 December 2023

1.78 %

Average interest rate
31 December 2023

The year in brief

Significant events during the year

- The 2023 Annual General Meeting approved a dividend for ordinary share holders of SEK 1.44 per Class A and B ordinary share, to be distributed monthly, and SEK 2.00 per Class D share, to be distributed quarterly. As authorized by an Extraordinary General Meeting on 14 June 2023, it was determined that dividends approved but as yet unpaid would be paid on the record date of 28 June 2024 for all share classes. The date may change as the record date must precede the 2024 Annual General Meeting.
- On 11 May, SBB divested 19 million shares in JM AB, for a total purchase consideration of about SEK 2.8bn.
- Ilija Batljan stepped down as CEO. The Board of Directors appointed Leiv Synnes as the new CEO. He took up that position on 5 June 2023. Batljan remains as a Board Member.
- On 30 June, an agreement was signed to sell SBB's holding in SBB Industricentralen Holding AB, which holds shares in Heba AB.
- On 16 August, SBB Residential Properties AB issued preference shares for about SEK 2.36bn in connection with the acquisition of properties worth SEK 6,215 m from other companies within the SBB Group. Following the issue, SBB Residential Properties AB is reported as shares in joint ventures and associated companies.
- SBB's CFO Eva-Lotta Stridh was replaced by Daniel Tellberg who became Finance Director. Rosel Ragnarson was replaced by Helena Lindahl, who became Treasury Director.
- On 29 May 2023, SBB's Board of Directors resolved to initiate a strategic review of options to maximize value for SBB's shareholders. On 24 September, a new group structure was presented. The decentralized group structure includes a clear management model and portfolio strategy with independent wholly or partially owned portfolio companies within each individual business area.view. The Group came to comprise three business units: Residential, Community Service and Education. The decentralized Group structure improves transparency and financing opportunities.
- On 5 October, Valerum AB (publ) cancelled its payment of coupon interest on an outstanding secured bond guaranteed by SBB. SBB has taken over collateral and SBB's combined commitment was about SEK 280m.
- On 9 November, SBB contested the claim received from a bondholder with regard to Eurobonds. SBB denied allegations that it had breached the term and considers the demands from the bond owner to be baseless.
- During the year, SBB gathered a portfolio of properties within social infrastructure, with a focus on educational properties, in the subgroup SBB EduCo AB, which was 49 percent owned by Brookfield Super-Core Infrastructure Partners.

The first access took place in mid-January, whereby SBB received SEK 6.6 bn in cash payment.

The second access was carried out in March, where SBB received an additional SEK 2.1 bn.

The third access took place in mid-July, whereby SBB received an additional SEK 0.4 bn.

On 24 September, SBB agreed to sell 1.16 percent of SBB EduCo AB to Brookfield Super-Core Infrastructure Partners ("Brookfield") for SEK 242 m, whereby Brookfield came to own 50.16 percent of SBB EduCo AB. In connection with this, internal loans were repaid, whereby SBB obtained a total payment of approximately SEK 8 bn. For more information on the accounting effects, see page 112. On 28 November, EduCo changed its name to Nordiq AB. Property transactions to Nordiq amounted to SEK 40,841m.

- On 24 November, SBB resolved to repurchase bonds for EUR 404m. The nominal value of the bonds was EUR 417m.
- In December, Board Member Eva Swartz Grimaldi announced that she would be stepping down from the Board of Directors for health reasons. Fredrik Svensson also announced that he would be stepping down from his assignment as Board Member in the Company.
- On 18 December, it was announced that SBB would gather its holdings of residential and its development of residential in the subsidiary Sveafastigheter in preparation for an upcoming distribution to shareholders. Sveafastigheter will be headed by Erik Hävermark as CEO and Martina Lous-Christensen as CFO.
- On 29 December, SBB resolved, in accordance with the terms, to postpone the interest payments on all of its hybrid bonds.
- During the year, SBB's credit rating was amended by S&P, Scope Rating and Fitch Rating to sub investment grade.
- Over the year, SBB sold properties to parties other than SBB Residential Property AB and Nordiq AB for a value of SEK 4,975m.
- The Council for Swedish Financial Reporting Supervision (the Council) examines, on delegation from the Swedish Financial Supervisory Authority, the financial reports of listed companies. The review takes place on a systematic basis so that all major companies are reviewed within a certain interval, and on specific transactions/issues. Within the framework of the systematic review, the Council has reviewed SBB's annual report for 2022. In April 2024, the Council submitted the review to the Financial Supervisory Authority.
The Council has previously reviewed SBB's annual report for 2021. In June 2023, the Council submitted the review to the Financial Supervisory Authority.
The final outcome of these reviews cannot be assessed today, but will be addressed in the financial reporting for 2024 or later, depending on when the processes are completed.

Significant events after the end of the year

- On 7 February, the new Board of Directors of Sveafastigheter AB was presented, headed by the Chairman of the Board, Peter Wågström.
- On 14 February, Lennart Sten was proposed as the new Chairman of the Board in SBB by the Nomination Committee. It is proposed that Lennart Schuss, Ilija Batljan, Hans Runesten, Lars Rodert and Sven-Olof Johansson be elected as Board Members.
- On 25 February, SBB announced the establishment of a joint venture company for community service properties together with Castlelake, with the support of Atlas SP Partners. The transaction brings SBB proceeds of about SEK 5.2bn, intended to be used to strengthen the Company's financial position and to amortize liabilities.
- On 24 March, SBB resolved to repurchase bonds and hybrid instruments for EUR 163m. The total nominal value of the bonds and hybrid instruments was EUR 408m, corresponding to SEK 4,525m valued at the exchange rate on the balance sheet date.
- On 19 April, SBB signed an agreement with Riksbanken regarding the dissolution of the joint ownership of the group Unobo AB. The deal is subject to customary completion conditions regarding the taking up of financing.
- During April 2024, SBB participated in the stock market introduction of Public Property Invest AS (PPI) by selling properties at a book value of SEK 1.7 bn and assuming liabilities of SEK 0.4 bn in exchange for 31.6 m shares in PPI. SBB has also subscribed for 11.7 m shares at a price of SEK 14.5. Furthermore, PPI's entire gross debt of SEK 5,929m is refinanced into new financing with an average capital commitment of 3.2 years. Before the transaction, SBB owned 44.8% of the shares in PPI. After the transaction, SBB is deemed to own 33.7% of the shares in PPI, depending on the allocation in the new issue. The transaction is preliminarily estimated to have a profit effect of SEK -0.6 bn, after dissolution of deferred tax of SEK 0.1 bn, at a market valuation of the shares at SEK 14.5 each. The final result of the transaction is only expected to be known after the publication of the annual report and will be reported in the interim report for the second quarter.
- SBB has changed certain profit items for the 2023 annual report compared to the year-end report published on 27 February, 2024. Impairment of goodwill has been adjusted from -1,150m SEK to 0. The year's profit has been adjusted from SEK -22,740m to SEK -21,590m. The interest coverage ratio, remaining and discontinued operations, has been adjusted from 2.3 to 2.1. See note 36 for more information.

CEO Leiv Synnes

Demanding external and market conditions, with great macroeconomic uncertainty, characterized 2023. Despite high inflation and increased interest rates, as well as a weak credit market, the underlying value of SBB's property holdings grew increasingly evident over the year.

We have seen that our business model, built on rent-regulated residentials and properties with long-term contracts with the public sector, is resilient even in a recession. SBB perceives stable demand for social infrastructure, driven by constant population growth which, combined with higher construction costs, limited new production, as well as rising rent levels and a high occupancy rate, puts SBB in a competitive position.

Over the year, we have implemented several measures to improve the Company's liquidity and reduce debt, including decentralizing the Group's structure, initiating partnerships and selling properties. In recent months, we have seen a shift in the market's expectations regarding interest rates, with people now increasingly believing that interest rates will be lower over the upcoming years. This has led to higher valuations of property companies and improved opportunities for financing. As we see a gradual improvement in terms in the financing market, the outlook for property transactions will improve. We are well-positioned to take advantage of a more normalized property

market thanks to the strategic review we initiated during the year to review the options for maximizing shareholder value.

In the past few years, an entirely new market for community service properties has emerged, providing municipalities and other public actors opportunities to manage their finances and adapt properties as needed. An open and well-functioning market for community service properties gives public actors a level of financial freedom that is essential for good planning of welfare and services for citizens, which ultimately benefits society as a whole. This bears witness to the socially important function that SBB's basic operations aim to meet. As we set our sights on the future, we look forward to continuing to manage our customers' trust as well as developing a safe and well-functioning market for community service properties.

SBB's principal focus is to be a long-term and reliable partner in social infrastructure. We are manifesting this focus more clearly through the new strategy assumed by SBB during the year. In 2024 and beyond, we will continue to execute on our strategy, implement further

measures to streamline our property portfolio and strengthen SBB's financial position. I am convinced that the strategic direction in which SBB is now headed represents best course ahead for all of our stakeholders.

The decentralization of SBB and the streamlining of our three business areas continue

During the year, SBB presented a new decentralized group structure, dividing the company into three business areas to facilitate governance, increase transparency and improve the conditions for raising capital. This streamlining enables further specialization within each business area and reveals the value of the underlying property portfolio which, over time, serves as a prerequisite for increased profitability. The decentralized group structure includes a clear management model and portfolio strategy with independent, wholly- or partly-owned portfolio companies in each business area.

We have taken major strides in implementing the new group structure. All educational properties in the business area have been sold to Nordiqs. The reputable investor Brookfield

”The decentralization of SBB and the streamlining of our three business areas continues”



has sequentially acquired shares in Nordiqus and now holds 50.16 percent. In connection with this, SBB decreased its holding to 49.84 percent to optimize the capital structure in line with the new strategy. Nordiqus now has a more sustainable financial position and the company aims to obtain an investment grade rating in the first six months of 2024. In the longer term, a stable and competitive Nordiqus will generate more profit for SBB.

In December, SBB's housing portfolios and housing development operations, valued at about SEK 29bn, were brought together within the subsidiary Sveafastigheter. Sveafastigheter is a unique platform for the development and property management of high-quality rental apartments in Sweden and today the company is one of SBB's key holdings. Sveafastigheter is governed by an independent Board of Directors and management team that will, alongside SBB, work according to the plan of achieving an ownership spread in 2024 enabling the company to obtain favourable financing on its own merits. In connection with this, SBB's financial position is also strengthened, making it possible to reduce the Company's debt and its exposure to current funding sources.

We will build a company that will ultimately hold SBB's social assets with a structure like that of Nordiqus and Sveafastigheter.

The new, decentralized group structure builds on our strengths, addresses our challenges and is based on SBB's portfolio comprising high-quality property assets with strong underlying development and attractive growth prospects. By streamlining the property portfolio and building wholly- or partly-owned portfolio companies, SBB will achieve a stronger financial position while, at the same time, more clearly revealing the value of our property portfolio.

Measures strengthening liquidity and the balance sheet

During the year, we implemented several liquidity-strengthening measures that help position SBB well to achieve strengthened key ratios as the market improves and our new group structure provides scope for implementing further measures. At the end of the year, SBB's loan-to-value ratio amounted to 54 percent and, to achieve a financial position that is sustainable in the long-term, we are working to lower this.

As part of the Nordiqus transaction, SBB received proceeds of SEK 8 bn. The proceeds were used to partly finance an offer to repurchase outstanding bonds for a combined nominal amount of EUR 417,247,000, to proactively manage the imminent maturity of a liability.

During 2023, SBB took in SEK 2.36 bn in risk capital through a new joint venture with Morgan Stanley Real Estate Investing. Combined, SBB reduced its interest-bearing liabilities by

SEK 24,992m in 2023. In early 2024, SBB entered into an agreement to form an additional joint venture company together with Castlelake.

In connection with this, SBB Infrastructure entered into a loan agreement with Castlelake for approximately SEK 5.2bn. Through the transactions, SBB gained access to funds that further strengthen the Group's strategic flexibility and financial position. These transactions and the capacity to enter into strategic partnerships further confirm the strong value of our property portfolio.

Over the year, several properties were also divested for a value of SEK 4,975m and we see considerable continued interest from municipalities and other market actors. Thanks to SBB's good relations in the market, we are able to act quickly and intend to conduct further transactions to strengthen the company's financial position.

SBB will maintain a cautious stance on share dividends and coupon payments on hybrid bonds until the financial position has improved. An exception is the dividend approved by the Annual General Meeting.

Baseless claim from opportunistic hedge fund

On 31 May 2023, SBB issued a press release rejecting the claim made by an individual opportunistic fund that the company had breached the term regarding interest coverage ratio in the EMTN programs. As stated in the press release, SBB refutes these claims and therefore considers the claims received from the opportunistic fund to be baseless. In November, SBB disputed an alleged and baseless claim lodged by the owner company in the Cayman Islands of an individual opportunistic fund. It is worth noting that no other bondholders, except one, and no banks, have made corresponding demands. In February 2024, SBB was informed that the same fund had initiated formal legal proceedings at a court of law in the UK.

The legal process will now take its course and is currently estimated to continue until the second half of 2025.

Development in value of properties

Over the past 21 months, SBB's average yield requirement rose from 4.35 percent to 5.19 percent at the same time as the consumer price index rose by 19.3 percent, which contributed to SBB's properties in comparable portfolios decreasing by 34.5 percent. We are seeing a normalization towards the end of the correction in market prices brought by raised market rates. Interest rates rise and fall, while indexed rents usually only rise. Over a slightly longer time perspective than the next quarter, it is possible to take a confident view of the value trend for SBB's property portfolio.

Favourable prospects for 2024 and beyond

Despite the company's many challenges in terms of financing, the outlook for SBB's property

“Despite the company's many challenges in terms of financing, the outlook for SBB's property portfolio has improved”

portfolio has improved. In 2024, our focus will be on realizing the new group structure and conducting additional liquidity-strengthening measures to strengthen SBB's financial position. The new course now set by SBB will enable a more effective corporate governance, more transparent financial reporting and better conditions for raising capital.

The market is clearly showing a normalization with higher market valuations of property companies and greater access to market financing. As interest rates begin to fall, the conditions for financing to be improved and more property transactions carried out at long-term reasonable levels.

Liquidity and balance-strengthening measures will remain a priority over the upcoming year. We need to continue to reduce the level of debt and the group structure now being developed by SBB will facilitate that work. The conditions for the work are judged to be more favourable in 2024 than in 2023.

As the largest player in the market for community service properties, SBB bears a responsibility to conduct its operations in a responsible and transparent manner. I am convinced that both SBB as a company, as well as the social infrastructure market, form key components in modern public property management. I look forward to strengthening the relationship with our customers in the upcoming years to developing a more secure and stable market for community service properties. We are grateful for our tenants' and partners' continued trust.

Finally, I would like to extend my gratitude to all SBB employees for their commitment and amazing efforts in implementing our new strategy and keeping the company on course through challenging times. Our strategic transformation would never have been possible without your dedicated work.

Leiv Synnes
CEO

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, the number of Class B ordinary shares totalled 1,244,638,157, while Class D shares totalled 193,865,905. There are also 209,977,491 Class A ordinary shares in the Company. In August 2023, the remaining holders of convertible debentures in SBB exercised their rights to convert subordinated mandatory convertibles. As a consequence, new Class B shares were registered with the Swedish Companies Registration Office and Euroclear during August 2023, increasing the number of Class B shares by 389,114 and the number of votes by 38,911.40. Ordinary Class B shares were trading at SEK 5.06,

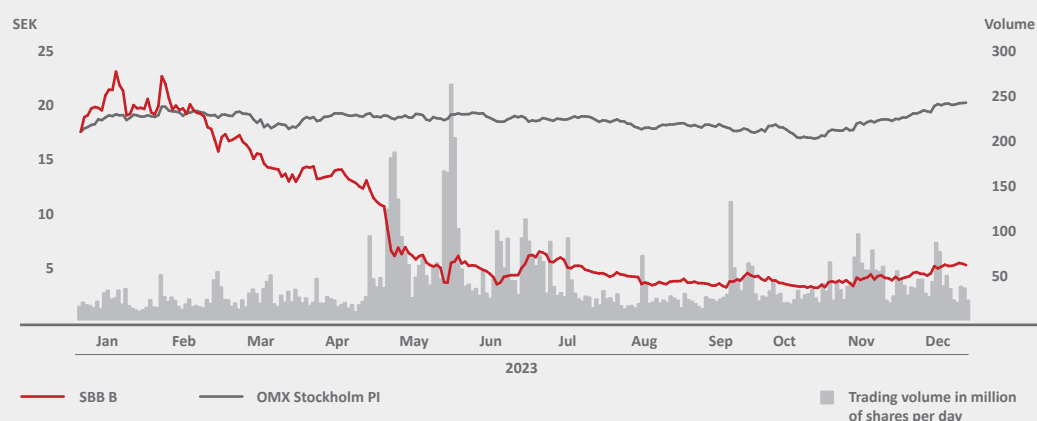
and Class D shares at SEK 6.05 on 31 December 2023. The market capitalization of the Class B shares (including the value of unlisted Class A ordinary shares at the same price) was SEK 7,358m, for the Class D shares, it was SEK 1,173m.

SBB's share is liquid and has been part of OMXS30 since 1 July 2022. Over the past 12 months, an average of approximately 38.2m Class B shares were traded per day for an average daily value of approximately SEK 268.6m. SBB works actively with its investor base by participating in roadshows, presentations and events for private and institutional investors.

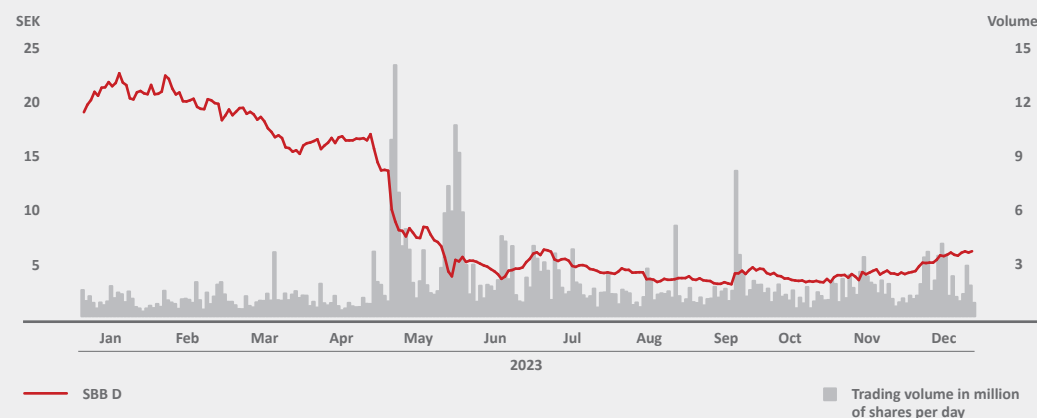
	Share price, SEK	
	31-12-2023	31-12-2022
Class B shares	5.06	17.38
Class D shares	6.05	18.90

	Average trading volume per trading day, SEKm	
	Jan-Dec 2023	Jan-Dec 2022
Class B shares	268.6	465.6
Class D shares	13.1	29.7

Class B share trend, past 12 months



Class D share trend, past 12 months



Shareholders

At the end of the fourth quarter of 2023, there were 227,604 known shareholders, corresponding to a decrease of 11.8 percent compared with the corresponding point in 2022. On 31 December 2023, share capital amounted to SEK 165m at a quotient value of SEK 0.10 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.

Shareholder structure as of 31 December 2023

Shareholders	Class A shares	Class B shares	Class D shares	Share capital, %	Votes, %
Ilija Batljan	109,053,868	26,691,920	1,030,000	8.30%	31.60%
Arvid Svensson Invest	42,444,700	24,199,429	-	4.04%	12.68%
Dragfast AB	36,163,467	15,500,000	1,700,000	3.24%	10.71%
Sven-Olof Johansson	22,315,456	32,684,544	-	3.34%	7.23%
BlackRock	-	80,553,193	11,197	4.89%	2.28%
Avanza Pension	-	51,654,956	19,279,811	4.30%	2.00%
Vanguard	-	43,854,698	7,073,261	3.09%	1.44%
Dibber AS	-	-	44,197,779	2.68%	1.25%
Futur Pension	-	33,843,357	2,290,528	2.19%	1.02%
Swedbank Försäkring	-	27,708,682	4,239,993	1.94%	0.90%
Marjan Dragicevic	-	28,000,000	2,400,000	1.84%	0.86%
Handelsbanken Fonder	-	26,059,979	3,232,864	1.78%	0.83%
Gösta Welandson and companies	-	23,146,364	224,000	1.42%	0.66%
Lennart Schuss	-	20,943,334	-	1.27%	0.59%
Storebrand Fonder	-	19,078,490	-	1.16%	0.54%
Other	-	790,719,211	108,186,472	54.53%	25.40%
Total	209,977,491	1,244,638,157	193,865,905	100.00%	100.00%

The shareholders have, in accordance with the resolution by the 2023 Annual General Meeting, appointed the following persons to constitute the Nomination Committee in preparation for the 2024 Annual General Meeting: Leif West (Chairman), Ilija Batljan, Rikard Svensson, Sven-Olof Johansson and Lennart Schuss.

Target follow-up

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

Financial targets

Targets	Comment	Outcome 2023								
<p>Generate growth in profit from property management for Class A and B ordinary shares (EPRA Earnings) averaging at least 15 percent annually.</p>	<p>Growth in profit from property management is a measure reflecting SBB's management of secure cash flow properties.</p> <p>The outcome for 2023 amounted to a negative 129 percent.</p>	<table border="1"> <thead> <tr> <th>Year</th> <th>Outcome (%)</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>11</td> </tr> <tr> <td>2022</td> <td>-80</td> </tr> <tr> <td>2023</td> <td>-129</td> </tr> </tbody> </table>	Year	Outcome (%)	2021	11	2022	-80	2023	-129
Year	Outcome (%)									
2021	11									
2022	-80									
2023	-129									
<p>Loan-to-value ratio lower than 50 percent, defined as net debt in relation to total assets</p>	<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 2023 amounted to 54 percent.</p>	<table border="1"> <thead> <tr> <th>Year</th> <th>Outcome (%)</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>40</td> </tr> <tr> <td>2022</td> <td>49</td> </tr> <tr> <td>2023</td> <td>54</td> </tr> </tbody> </table>	Year	Outcome (%)	2021	40	2022	49	2023	54
Year	Outcome (%)									
2021	40									
2022	49									
2023	54									
<p>Secured loan-to-value ratio lower than 30 percent</p>	<p>The secured loan-to-value ratio is used to illustrate SBB's financial stability.</p> <p>The outcome for 2023 amounted to 18 percent.</p>	<table border="1"> <thead> <tr> <th>Year</th> <th>Outcome (%)</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>12</td> </tr> <tr> <td>2022</td> <td>20</td> </tr> <tr> <td>2023</td> <td>18</td> </tr> </tbody> </table>	Year	Outcome (%)	2021	12	2022	20	2023	18
Year	Outcome (%)									
2021	12									
2022	20									
2023	18									
<p>Interest coverage ratio corresponding to a multiple of at least 3.0.</p>	<p>The interest coverage ratio is used to illustrate SBB's financial risk.</p> <p>The outcome in 2023 was a multiple of 2.1 including discontinued operations.</p>	<table border="1"> <thead> <tr> <th>Year</th> <th>Outcome (multiple)</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>5.5</td> </tr> <tr> <td>2022</td> <td>3.9</td> </tr> <tr> <td>2023</td> <td>2.1</td> </tr> </tbody> </table>	Year	Outcome (multiple)	2021	5.5	2022	3.9	2023	2.1
Year	Outcome (multiple)									
2021	5.5									
2022	3.9									
2023	2.1									
<p>Achieve a BBB+ rating in the short term, and A- in the long term</p>	<p>Over the year, the credit ratings from both S&P and Fitch have been lowered from BBB- to CCC+ with a negative outlook. Both credit ratings are under review (Rating watch).</p>	<p>BBB- 2021</p> <p>BBB- 2022</p> <p>CCC+ 2023</p>								

Operational targets

Targets	Comment	Outcome 2023								
A property portfolio of SEK 300m by 2026, with maintained BBB+ rating	<p>The target is based on SBB's ambition of becoming Europe's largest social infrastructure property company.</p> <p>The property value amounted to SEK 73.2m in 2023.</p>	<p>SEK 73.2bn</p> <p>Property value 2023</p>								
Climate positive by 2030	<p>SBB seeks to act vigorously on climate change with the objective of being climate positive throughout value chain by 2030. Our intermediate target is to reduce our energy consumption and climate impact by 5 percent annually, and to reduce our Scope 3 emissions by 30 percent by 2025.</p> <p>In 2023, energy consumption decreased by -5.8 percent and the climate impact (Scopes 1-3) increased by -9.5 percent per m²* – if only emissions from property management (Scopes 1 and 2) are counted, emissions per m² decreased by -24.7 percent (Like-for-Like)</p>	<p>TARGETS</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Target (%)</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>-3.3</td> </tr> <tr> <td>2022</td> <td>-5.3</td> </tr> <tr> <td>2023</td> <td>-5.8</td> </tr> </tbody> </table>	Year	Target (%)	2021	-3.3	2022	-5.3	2023	-5.8
Year	Target (%)									
2021	-3.3									
2022	-5.3									
2023	-5.8									
Renovation of at least 600 apartments annually	<p>There is scope for renovating more than 75 percent of SBB's residential portfolio.</p> <p>In 2023, 116 apartments were renovated.</p>	<table border="1"> <thead> <tr> <th>Year</th> <th>Item</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>635</td> </tr> <tr> <td>2022</td> <td>997</td> </tr> <tr> <td>2023</td> <td>116</td> </tr> </tbody> </table>	Year	Item	2021	635	2022	997	2023	116
Year	Item									
2021	635									
2022	997									
2023	116									

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

Dividend Policy

Targets	Comment	Outcome 2023
Generate a steadily increasing annual dividend per ordinary Class A and B share	<p>SBB's ambition is for the Company's profits to benefit shareholders through dividends.</p> <p>The 2023 Annual General Meeting approved a dividend of SEK 1.44 per ordinary A and B share, split between 12 monthly dividends. The record dates were postponed to 28 June 2024 at the latest.</p>	<p>1.32 2021</p> <p>1.44 2023</p> <p>1.44 2022</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 Company has a positive view of the market in 2024 and the assessment is that we will not see any further downward adjustments of book values in 2024.

Macroeconomics – continued cautious view of the future

We can summarize 2023 as a turbulent period pervaded by major geopolitical tensions, including conflicts in Ukraine and the Middle East. At the same time, the financial news was dominated by the level of inflation and key interest rate announcements. Events had a major impact on both national and international levels, attracting considerable attention and discussion over the year. In Sweden, inflation fell from its peak of 10.8 percent at the end of 2022 to 2.3 percent in December 2023 – close to the Riksbank's (the Swedish central bank) target of about 2 percent. Inflation is now also close to the target in the US and the eurozone.

Although forecasts of interest rate cuts in the first six months of 2024 have strengthened, uncertainty prevails due to global geopolitical tensions and price fluctuations in various sectors. The Riksbank hiked its key interest rate to 4.0 percent at its September meeting. Since then, the interest rate has remained at the same level and forecasts now indicate an interest rate cut in either May or June. In the Euro zone, interest rates remain high with a main refinancing rate of 4.5 percent to manage

inflationary pressures, while in Norway, Norges Bank has kept the reference rate at 4.5 percent to steer inflation back toward target. Here, too, interest rates are expected to be lowered in the coming six months. The geopolitical tensions have affected the Swedish economy negatively, reducing purchasing power and challenging housing construction and exports. According to the Ministry of Finance, GDP growth is expected to have fallen to a negative 0.5 percent for 2023, while the trend for 2024 is expected to return to the positive, with growth of 0.6 percent.

Unemployment was relatively stable over the year, and increased somewhat to 6.8 percent in February. In the Euro zone, unemployment was stable at 6.5 percent in February, and in Norway it was around 3.9 percent during the same month. Unemployment has increased slightly during the year in Sweden and Norway, and has been stable in the Euro zone. In the Swedish case, this can partly be explained by the increasing number of bankruptcies which reached their highest level in 20 years. The increase meant 31 percent more bankruptcies compared to the previous year. In the second half of 2023 and the beginning of 2024, the labour market showed signs of

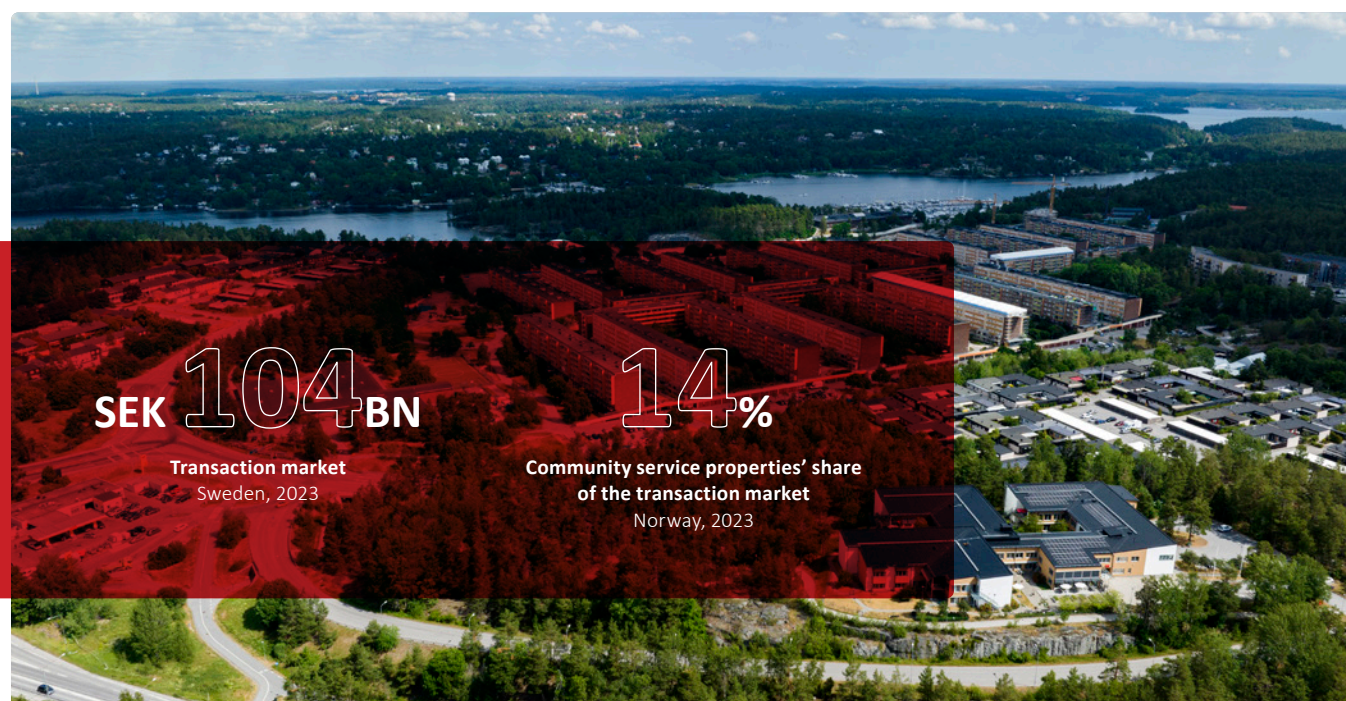
weakening, with increased redundancies and decreased vacancies. The shortage of skilled labour remained, however, as many job seekers lack the required skills. Demand for skilled labour is expected to remain high, particularly in healthcare due to the increasingly elderly population.

The Swedish property market – lowest transaction volume in over ten years

Unlike in 2022 and 2021, the Swedish property market was stagnant in 2023. Uncertainty regarding the inflation trend and interest rate paths has led to uncertainty and caution among market players. The bond market came to a standstill in the first months of the year, causing general concern regarding financing issues. High interest rates led to a significant increase in financing expenses, in turn causing many in the property market to reassess their strategies from expansion and growth to a more cautious stance focusing on existing portfolios and some divestments.

Over the year, the transaction volume totalled about SEK 104bn, with the number of transactions amounting to about 330. For

1) Source: Newsec



foreign investors, interest remained strong, with their share of transactions rising from 22 percent in 2022 to 29 percent in 2023.

Broken down by segment, warehousing, logistics and industry accounted for the largest share of the total transaction volume for the year at 27 percent. Housing and offices also performed strongly, with shares of 22 percent and 17 percent respectively. "Other" (land, hotels, etc.) accounted for 14 percent, while community service properties and retail accounted for 12 percent and 8 percent respectively.

In terms of the geographical spread of the total transaction volume, most of the invested capital was spent in Stockholm, accounting for 45 percent of transactions. Over the year, other regional towns and cities experienced stable investor interest, with a significant share of investment, some 30 percent, being allocated here. Compared with the previous year, smaller communities remained stable at 14 percent, while Gothenburg and Malmö accounted for a 7 percent and 4 percent share of the total transaction volume respectively.

Residentials

The residentials segment amounted to SEK 22.5m for the year. Although this is more than a halving of the transaction volume compared with 2022, the share of the total volume was about the same for both years.

In 2023, Swedish residential construction suffered obstacles and challenges slowing development in that sector. Factors including high interest rates, scrapped investment support, increased construction costs and the introduction of new rules regarding presumptive rent levels caused a challenging environment for residential construction players. These circumstances resulted in a reduction in the number of newly started residential projects over the year, with only about 25,000 new homes commencing production, compared with 56,700 in 2022.

The downward trend is expected to continue and, according to forecasts from Boverket (the Swedish National Board of Housing, Building and Planning), only 17,500 new homes are expected to commence construction in 2024, with an uncertain outlook for 2025. The declining construction rate and weaker interest in new projects may have long-term consequences for the Swedish housing market, including further increased demand for existing residentials.

Despite the reduced construction activity, the overall housing shortage in Sweden is tangible, with most Swedish municipalities (180 of 290) experiencing residential deficits. In Boverket's assessment, some 538,000 new residentials will be needed by 2030, corresponding to an annual need of 67,300 residentials. This gap between supply and demand reinforces the need for measures from central and local government authorities to stimulate the residentials market.

Although the lower pace of construction starts has yet to fully impact the residentials market, the number of residentials expected to be completed during 2023 remained relatively

high at about 60,000 units. This represents a peak year over a ten-year period. A lower number of construction starts will, however, lead to a gradual reduction in the number of residentials completed over the upcoming years, exerting additional demand pressure on existing residentials.

Community service properties

In 2023, the community property segment proved itself relatively stable in terms of transaction volume, corresponding to a share of about 12 percent. Although this represents a decline compared with 2022, when the segment accounted for 21 percent, the 2023 level was more representative of the share of transactions from a historical perspective.

More than half of the transaction volume in the community service property segment comprises elderly care units. A significant increase in Sweden's elderly population is expected over the next ten years – a trend also expected in other European countries. This creates a tangible need for additional elderly care units. According to a report from Vårdföretagarna (Swedish association of healthcare companies), Sweden needs some 28,000 new hospital beds and 460 new elderly care units by 2032, exceeding the current construction rate. This development reflects a growing societal challenge requiring strategic planning and investment to meet growing elderly care needs in a sustainable way.

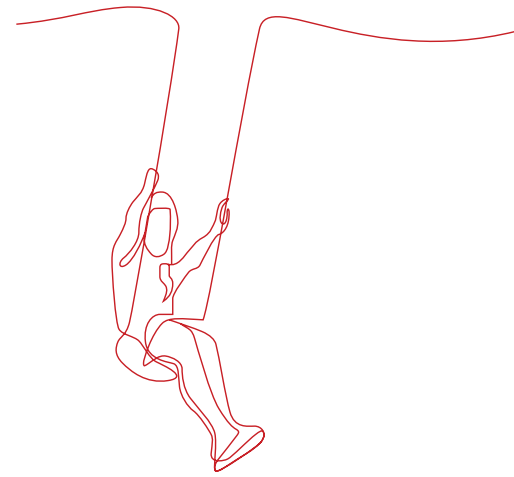
Educational properties

Like other segments, educational properties came to a standstill in 2023, with only a limited number of transactions in this segment. With increased costs and an increased focus on online teaching, businesses have, to a certain extent, taken measures to cut costs and improve efficiency. At the same time, reports from the summer show student numbers to be increasing throughout Sweden, indicating a growing need for suitable educational premises.

A limited number of transactions occurred within the segment over the year. A total of seven transactions for a combined value of SEK 1.2bn. Geographically, these transactions were relatively well distributed over Sweden. Compared with 2022, a substantial reduction in volume was noted, with the total transaction volume that year being nearly SEK 27bn, with almost four times as many transactions occurring. It should, however, be mentioned that the large 2022 volume was largely associated with SBB's major divestment of Nordiq holdings to Brookfield.

Norway

The transaction volume in Norway amounted to slightly more than NOK 59bn, down about 45 percent on the previous year, when the volume was NOK 107bn. This development can be explained by the geopolitical tensions and economic uncertainty pervading 2023. As a result of this development, the number of transactions halved between 2022 and 2023, amounting to about 180 last year. A clear majority of the capital invested



during the year came from Norwegian investors. This can be explained by investors' tendency to prefer investments in their home markets in periods of uncertainty. In terms of segments, "other" (land, projects, etc.) accounted for a large part of the capital invested at 37 percent of the total volume. Offices and community service properties accounted for 22 percent and 14 percent respectively. Industrial premises accounted for 11 percent, while retail and hotels, which can be counted as the most cyclically sensitive segments accounted for 8 percent and 3 percent respectively. Most of the transactions occurred in Oslo, attracting 46 percent of the invested capital. The remaining areas of Norway accounted for 37 percent, while other major urban areas including Bergen, Stavanger and Trondheim, together accounted for 17 percent.

Community service properties

Community service properties accounted for 14 percent of the total transaction volume for the year, adding up to about NOK 8bn. With 14 transactions being conducted, this segment declined least compared with the other segments. This trend can partly be explained by the pronounced decline of 62 percent suffered by community service properties in 2022.

Demand for high-quality community service properties has been strong, driven by society's increasing need for robust infrastructure.

Educational properties

In 2023, the Norwegian educational property segment reflected several trends. The long-term effects of the pandemic have led to an increased use of digital tools and greater demand for flexible study options, which may affect demand for properties used in higher education. In 2023, Norway implemented a change in its higher education policy, impacting the number of international students in the country. Norway previously offered tuition-free studies for all students, including those from non-EU countries. As of the autumn of 2023, this changed when Norway introduced tuition fees for non-EU students. According to NRK (Norwegian national broadcaster), 45 percent fewer international students applied for residence permits in 2023 and, in the longer term, it is calculated that between 70 and 80 percent of international students will disappear.

Finland

The total transaction volume in Finland decreased by slightly more than 60 percent in 2023. With 140 transactions occurring, the volume totalled just over EUR 2.5bn. Non-Finnish investors were in the majority during the year. The geographical distribution follows the same pattern as in Norway and Sweden, with the largest share, 46 percent, being invested in the capital, Helsinki, while 38 percent was spent in other parts of the country. Other major urban centres, including Turku, Tampere, Oulu and Jyväskylä, together accounted for 16 percent of the year's total transaction volume.

In terms of segment, residential accounted for the largest share of the total transaction volume, adding up to 28 percent. Industrial and community service properties ended up just behind at 23 percent and 19 percent respectively, while offices accounted for 18 percent. Retail, "other" and hotels amounted to 10 percent, 2 percent and 1 percent of the total transaction volume for the year.

Community service properties

After a period of high activity in the transaction market in 2022, interest in the Finnish community service properties segment showed a declining trend in 2023. The total transaction value for community service properties over the year amounted to EUR 0.5bn, representing a pronounced decline of about 70 percent compared with 2022, which is in line with the decline in transaction volume in the market as a whole. Despite this decline, the segment remains attractive, particularly among foreign and Nordic investors, both Finnish and non-Finnish. These non-Finnish investors accounted for a slight majority of the total transaction volume, underlining the segment's continued traction in the wider Nordic region.

The community service properties segment accounted for 19 percent of the total transaction volume in the Finnish property market. This share reflects the importance of the segment and its continued appeal to investors seeking stable return opportunities in an uncertain economic environment. The year was pervaded by several smaller transactions, indicating a more fragmented market more opportunities for investors.

Educational properties

The transaction market for educational properties was sluggish in 2023, with only a small number of transactions being noted. These transactions mainly involved properties suited to primary and lower-secondary schools.

As a consequence of immigration, population growth was positive over the year, improving on earlier forecasts for the country. This trend suggests that demand for educational premises may increase henceforth. An increase in applications to higher education programs, mainly from foreign students, has led to stable demand for such properties and this is expected to continue. At the same time, the focus on improving basic primary school skills and developments in upper-secondary education have required modernization and upgrading of existing educational facilities.

Denmark

Over the year, the Danish property market experienced a trend similar to that in the other Nordic countries. The total volume decreased by 60 percent compared with 2022, amounting to approximately DKK 31.3bn in 2023. The residential segment accounted for the largest share at 43 percent, while industrial properties and offices ended up at 25 percent and 21 percent respectively. Retail properties accounted for 6 percent, while hotels and "other" both amounted to 2 percent of the total transaction volume. Almost no transactions were registered in the community service property segment during the year, which can be explained by the narrower market for such properties compared with the other Nordic countries. Geographically, Copenhagen and the rest of Denmark accounted for most of the total transaction volume, at 46 percent and 42 percent respectively. The other major urban centres, including Odense, Århus and Ålborg, together accounted for a 12-percent share.

Community service properties

The Danish community service property segment, which for a long time failed to keep pace with its Nordic counterparts, began showing signs of development. The segment remained relatively inactive during 2023, however, with only a small number of transactions being conducted. The Danish market for community service properties is relatively small, contributing to the limited interest in this segment, particularly during harsher economic times.

The market is mainly dominated by central government actors with a limited willingness to sell and often dependent on political decisions. Interest in the market is nonetheless strong among domestic, Nordic and international actors. The future looks bright with increased demand for community service properties, including elderly care units, preschools and healthcare facilities, due to population increases in both older and younger age groups.

Educational properties

In 2023, Denmark's education sector underwent reforms with the potential to affect educational premises. The reforms include changes in primary education, including reduced curriculum requirements and opportunities for students to choose apprenticeships early, which could lead to an increased need for adapted school facilities and workshops for vocational training. In higher education, reforms have been proposed entailing, for example, shorter master's programmes. This could lead to new student demographics and increased demand for internationally oriented student housing, as well as adaptations to university facilities to suit shorter and more intensive educational programmes.

These educational reforms in Denmark signal a potential reshaping of property needs in the education sector, with possible effects on both new construction and the restructuring of existing educational facilities to meet new needs and educational patterns.

According to a report from Vårdföretagarna (Swedish association of healthcare companies), Sweden needs some 28,000 new hospital beds and 460 new elderly care units by 2032.

Outlook for 2024

The Company's assessment is that 2024 will be pervaded by a clearly higher intensity in transactions and a greater willingness to conduct transactions than in 2022 and 2023. This is attributable to (i) major downward adjustments in property values in absolute figures since the peak in early 2022, which should make investments more attractive, (ii) substantial improvements in net operating income in 2022 and 2023, (iii) falling interest rates, and (iv) rising construction costs, entailing even higher rent levels for newly produced buildings. The Company takes a positive view of the market in 2024 and the assessment is that we will not see any further downward adjustments of book values in 2024.

The segment we believe will experience the clearest change in sentiment is the Swedish residential segment, which is considered attractive after two very weak years in which rent trends have fallen short of inflation, combined with initially low yield requirements. Two-year agreements signed with tenant associations in Sweden with an agreed rent increase totalling about 10 percent by 2025 have contributed to cash flow predictability and, combined with declining interest rates, the residential product has become a clearly more attractive investment.

SBB's segments

As a leading listed property company, we are proud of our extensive commitment in three distinct business areas: Community, Residential and Education.

Within Community service properties, we focus on developing, owning and managing properties that play a central role in the functioning of society. This includes everything from health centres and elderly care units to police stations and offices for authorities. Through our work, we help create sustainable and functional environments that support and promote society's welfare and safety.

Our Residential segment focuses on meeting the growing need for high-quality and sustainable housing solutions. Here we engage in the deve-

lopment, construction and property management of residential meeting today's high demands for comfort, energy efficiency and design. Our objective is to offer homes that are not simply somewhere to live, but also somewhere in which our tenants can thrive and grow.

Our initiative in Educational properties reflects our commitment to fostering knowledge and learning. By investing in and managing properties intended for educational purposes, from preschools to universities, we create inspiring environments that facilitate learning

and development. Our educational properties are designed to meet the specific needs of students and educators, and to contribute to a positive and stimulating learning environment.

Through these three pillars of our business, we strive to generate value for our shareholders, tenants and broader community. We are convinced that our focus on social benefit, residential development and educational support positions us strongly for the future and will contribute to a more sustainable and inclusive world.

Community

SEK 44.1 BN
Property value

SEK 3.7 BN
SBB's share of property
portfolios in significant
holdings



Residential

SEK 28.5 BN
Property value

SEK 9.5 BN
SBB's share of property
portfolios in significant
holdings



Education

SEK 0.6 BN
Property value

SEK 20.3 BN
SBB's share of property
portfolios in significant
holdings



Community

A leading and scalable platform specialized in owning and administrating publicly funded assets, which stands out through its growing demand, inflation hedged cash flows and minimal risk of rent losses.

Our in-depth expertise and long-term experience of social activities form a cornerstone of SBB's success. This expertise provides us a unique understanding of the specific requirements and needs that characterize these operations, enabling us, in turn, to create outstanding customized solutions, particularly in the development of socially significant premises. This specialization also makes SBB a valued partner in development projects ranging from new elderly care units and LSS units to government infrastructure buildings. We continuously endeavour to expand and to be a driving force in the market for community

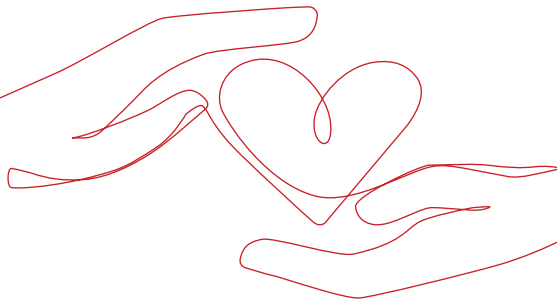
service properties, both in Sweden and the rest of the Nordic region.

By serving as a long-term landlord and local partner, we seek not only to grow alongside our tenants but also to be an active part of their success. Our ambition is to make a real difference, regardless of whether this involves major or minor changes for those living, working and spending time in our premises. We strive to do as good a job for them as they do for society.

Samhällsbyggnadsbolaget's community service properties comprise properties forming an important part of the of the Nordic welfare states' infrastructure, in which tenants conduct

operations essential to society in elderly care, LSS and healthcare services, as well as municipal and government administration. By actively investing in these socially significant assets, we strive not only for financial success but also contribute to meeting the growing needs of our communities. A significant increase in the elderly population in the country is expected over the next ten years. According to Vårdföretagarna, we are in need of around 28,000 new nursing places and 460 new nursing homes in Sweden alone. This reflects the growing societal challenge to meet these increasing needs, within elderly care in the coming years.

Our focus on generating long-term value, combined with our understanding of society's needs, makes us a reliable and responsible partner, prepared to continue supporting and developing the structure of society.



Consolidated holdings

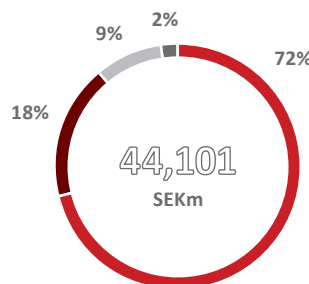
SEK **44.1** BN
Property value

5.32 %
Yield

6.7 years
Average remaining lease length, WAULT

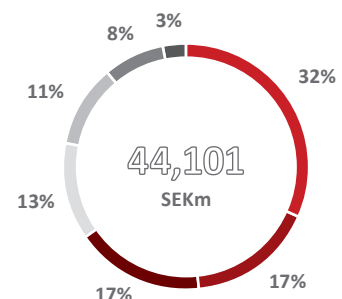
- Attractive demographics where SBB operates generate opportunities for growth as well as minimizing the risk for declining demand.
- The lease terms for the properties are extensive, with public and publicly funded tenants.
- Rents typically rise more than inflation thanks to near-full inflation indexing and tenant adjustments.
- SBB's experienced project and property management organization generates value.

Property value, by country



- 72% Sweden
- 18% Finland
- 9% Norway
- 1% Denmark

Property value per category



- 31% Elderly care units
- 17% Central government infrastructure and town halls
- 17% LSS
- 13% Project and building rights properties
- 11% Hospitals and health centres
- 8% Public offices
- 3% Other



Joint ventures and associated companies

SEK 1,738M
Closing carrying amount of holdings

SEK 3,722M
SBB's share of property portfolios in significant holdings

Significant holdings attributable to the business area

Public Property Invest AS

The company owns and manages public properties in Norway primarily within the police and judiciary, and public offices segments. A property platform offering opportunities for growth.



- Following the end of the quarter, SBB entered into an agreement to establish a joint venture company for community service properties, SBB Infrastructure, alongside Castlake and supported by Atlas SP Partners. SBB Infrastructure will acquire properties at a market value of SEK 5.7bn as of 31 December 2023.

Significant joint ventures and associated companies	Public Property Invest AS	
	01-01-2023 31-12-2023	01-01-2022 31-12-2022
SBB's holding	45%	45%
Carrying amount for holding, share of capital, SEKm	1,261	1,785
Rental income, SEKm	578	532
Profit/loss from property management, SEKm	199	191
Share in the profit/loss of joint ventures and associated companies	-405	-341
Profit/loss from joint ventures and associated companies, SEKm ¹⁾	-405	-341
Other joint ventures and associated companies	01-01-2023 31-12-2023	01-01-2022 31-12-2022
Closing carrying amount, share of capital, SEKm	477	546
Share in the profit/loss of joint ventures and associated companies	-62	389
Profit/loss from joint venture and associated companies, SEKm ¹⁾	-293	389

1) Profit/loss from joint ventures and associated companies include capital gains from sales and impairment.

Further details regarding SBB's associated companies and joint ventures are presented on pages 31-32.

Residentials

Through our wholly owned subsidiary, Sveafastigheter, SBB owns and manages Swedish rent-regulated residentials in growing Swedish communities. The combination of high demand and strong underlying driving forces results in a low-risk profile and a capacity for generating a steadily growing operating surplus over time.

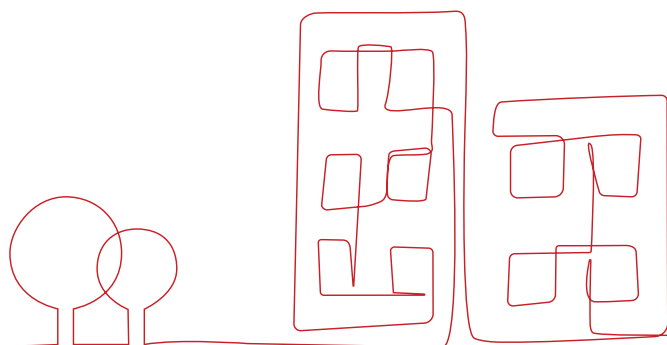
Through its subsidiary Sveafastigheter, Samhällsbyggnadsbolaget manages a unique and sought-after portfolio of rent-regulated residentials in Swedish growth municipalities. Ours properties are not only home to our tenants, they also represent an investment in society's welfare. Through our presence adjacent to urban centres, with favourable communication

options, we create not only residentials but a sense of community and opportunities for our residents.

These are assets with minimal risk, as the supply of rent regulated residentials in Sweden falls considerably short of demand being a regulated market driven by a growing population.

In the Swedish market, we focus on the rent-regulated residentials segment. In Sweden, a shortage of housing and high demand generate a high occupancy rate and limit dependency on individual tenants. The strict regulation, combined with inadequate housing construction and steady population growth, causes a continuous housing shortage in large parts of the country. Sweden is expected to remain one of the countries with highest population growth in the upcoming years, compared not only with the other Nordic countries but also with Europe as a whole.

SBB holds a favourable position at the regional level and is present in cities with strong and positive population growth.



Consolidated holdings

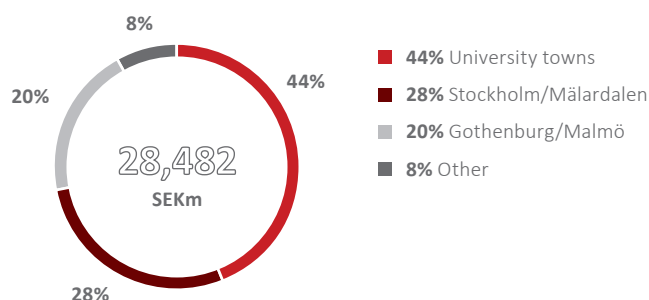
SEK **28.5** BN
Property value

3.79 %
Yield

SEK **1,313**
Average rent per m²

- Swedish residentials are generally subject to rent levels below the market rate. Rent regulation brings steadily increasing rent levels over time. Following the introduction of the system, rent levels have never been lowered.
- Over time, the rent trend for Swedish rent-regulated residentials has outpaced inflation.
- The occupancy rate of the properties is 94 percent where the vacancy is largely due to rent-increasing investments in the stock. There is generally a housing shortage in SBB's markets.
- The residentials portfolio has considerable potential with attractive demographics and property development opportunities.
- Since 18 December 2023, the wholly owned subsidiary Sveafastigheter manages SBB's residential portfolio.
- An IPO or strategic partnership is planned for Sveafastigheter in 2024 to improve financing opportunities.
- On 7 February, the new Board of Directors of Sveafastigheter was presented. The Board is headed by Chairman Peter Wågström, with a mandate to establish and lead an independent Sveafastigheter in preparation for, and following, a possible distribution to shareholders.

Property value per region





Joint ventures and associated companies

SEK 5,961M

Closing carrying amount of holdings

SEK 9,509M

SBB's share of property portfolios in significant holdings

Significant holdings attributable to the business area

SBB Residential Property AB

A property portfolio comprising rent-regulated residentials in Sweden, governed and jointly controlled together with Morgan Stanley.

SBB Kåpan Bostad AB

SBB Kåpan Bostad AB owns and manages newly produced residentials in Stockholm and the Mälardalen region. The company is owned jointly by SBB and Kåpan Pensioner.

Significant joint ventures and associated companies	SBB Residential Property AB		SBB Kåpan Bostad AB	
	16-08-2023 31-12-2023	01-01-2022 31-12-2022	01-01-2023 31-12-2023	01-01-2022 31-12-2022
SBB's holding	100% ²⁾	-	50%	50%
Carrying amount for holding, share of capital, SEKm	2,797	-	1,795	1,767
Rental income, SEKm	138	-	233	159
Profit/loss from property management, SEKm	-46	-	-	16
Share in the profit/loss of joint ventures and associated companies, SEKm	-643	-	-322	-219
Profit/loss from joint ventures and associated companies, SEKm ³⁾	-643	-	-322	-219
Other joint ventures and associated companies			01-01-2023 31-12-2023	01-01-2022 31-12-2022
Carrying amount, share of capital, SEKm			1,369	8,551
Share in the profit/loss of joint ventures and associated companies, SEKm			-234	-69
Profit/loss from joint ventures and associated companies, SEKm ¹⁾³⁾			-3,888	-693

1) The reported profit/loss over the period 01-01-2023 – 31-12-2023 was predominantly attributable to capital loss from the sale of shares in JM. Following the sale, the remaining holding in JM is reported as financial fixed assets at fair value.

2) SBB's holding pertains to SBB's share of ordinary shares. Preference shares in SBB Residential Property AB are reported as a liability in SBB Residential Property AB. As the shareholder agreement between the holders of ordinary shares and preference shares requires decisions to be made jointly, SBB exercises a significant, but not decisive, influence whereby the holdings are reported as a joint venture.

3) Profit/loss from joint ventures and associated companies include capital gains from sales and impairment.

Further details regarding SBB's associated companies and joint ventures are presented on pages 31-32.

Education

SBB is part-owner of Europe's largest portfolio, under the brand Nordiqus, focused on social infrastructure for the public education sector. Long-term, indexed leases generate stable earnings.

Nordiqus, an organization formed to manage and develop educational properties, strives to create and maintain high-quality learning environments. Nordiqus was established in 2022 and owns and manages a portfolio comprising more than 600 educational properties across the Nordics. This extensive portfolio of properties includes a diversity of educational institutions, including preschools, elementary schools, high schools and universities – together comprising a significant portion of our society's educational infrastructure.

Nordiqus strives to be the foremost partner for municipalities and private actors in the development and improvement of educational properties. Through a long-term commitment to establish a safe and stimulating environment supporting future generations' learning.

Nordiqus has an in-depth understanding of the specific requirements and needs associated with educational environments. Nordiqus' experience and knowledge enable the elaboration of adapted solutions for the continuous development of educational premises. The focus is on

creating modern and sustainable buildings and premises meeting the educational requirements of today and tomorrow – a key aspect for us within educational properties.

Through long-term collaborations, we strive to create stability and continuity for tenants. Our expertise and partnerships with leading education sector experts, enable the design of innovative and flexible learning environments benefiting students and teachers alike.

Nordiqus' vision reaches far into the future, with the objective of being an active community builder. By creating and maintaining educational facilities that are adapted to future generations, an environment is created in which learning and growth are not only possible but also stimulating and rewarding for anyone spending time in Nordiqus' educational premises.



Consolidated holdings

SEK 0.6BN
Property value

- Following the sale of 1.16 percent of the shares in Nordiqus, only a smaller portfolio of educational properties of about SEK 0.6bn is consolidated within SBB.
- Profit attributable to previously consolidated holdings now included in Nordiqus are reported as discontinued operations.

	Market value, SEKm
Consolidated holdings	31-12-2023
Sweden	465
Denmark	158
Total	622

Nordiqus, discontinued operations	01-01-2023 21-11-2023
SBB's holding	51.00%
Investment properties, 21-11-2023, SEKm	40,843
Rental income, SEKm	2,086
Profit from property management, SEKm	1,004
<i>Profit/loss for the period attributable to:</i>	
Parent Company shareholders	-1,148
Non-controlling interest	-1,103
Profit/loss for the period, discontinued operations	-2,251



Joint ventures and associated companies

SEK **10,176** M
Closing carrying amount
of holdings

SEK **20,327** M
SBB's share of property portfolios in
significant holdings

	Nordiqus AB
	22-11-2023
Significant joint ventures and associated companies	31-12-2023
SBB's holding	49.84%
Carrying amount for holding, share of capital, SEKm	10,176
Rental income, SEKm	244
Profit/loss from property management, SEKm	-5
Share in the profit/loss of joint ventures and associated companies	-467
Profit/loss from associated companies, SEKm ¹⁾	-467

1) Profit/loss from joint ventures and associated companies include capital gains from sales and impairment. Further details regarding SBB's associated companies and joint ventures are presented on pages 31-32.

- On 24 September 2023, SBB entered into an agreement with Brookfield regarding the sale of 1.16 percent of the shares in Nordiqus, formerly EduCo. The transaction was completed on 22 November 2023. The sale entailed SBB losing its former controlling influence and, as of the date of the sale, reporting the holding in Nordiqus as an associated company.

Until and including 21 November 2023, profit/loss attributable to Nordiqus is reported as discontinued operations.

Significant holdings attributable to the business area

Nordiqus

Nordiqus, manages and develops educational properties and offers high-quality learning environments. Nordiqus was established in 2022 and owns and manages a portfolio comprising more than 600 educational properties across the Nordics. This extensive portfolio of properties includes a diversity of educational institutions, including preschools, elementary schools, high schools and universities – together comprising a significant portion of our society's educational infrastructure.

Nordiqus
UTBILDNINGSPÄSTIGHETER

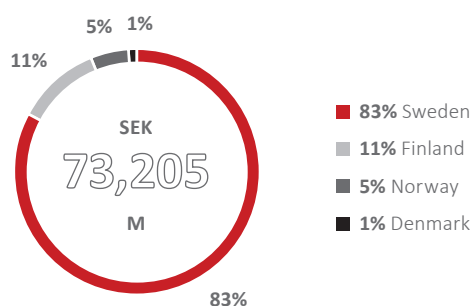


Property portfolio

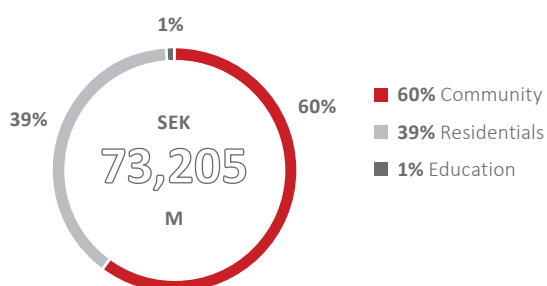
Beyond ongoing maintenance, SBB focuses on working actively with value-creating development of the existing portfolio. A high surplus ratio is one of the Company's sustainability targets, and the property management operations are governed focusing on net operating income. This is partly achieved through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

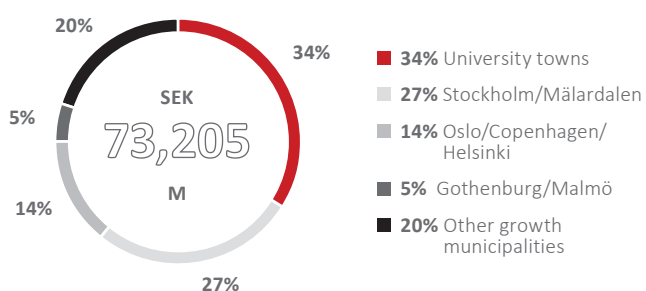
Property value, by country



Property value per segment



Property value per region



Property value, by country

● = metropolitan region

80%

Located in metropolitan regions

60%

Community service properties

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

SEK 3.8BN

Property value
NORWAY

SEK 7.9BN

Property value
FINLAND

SEK 60.6BN

Property value
SWEDEN

SEK 0.9BN

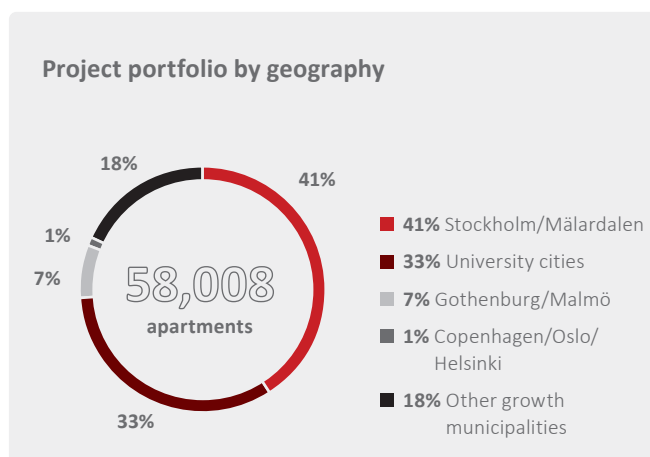
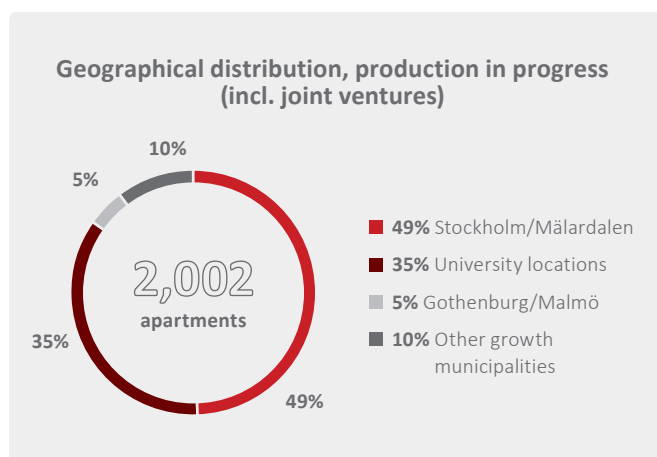
Property value
DENMARK

Production in progress

New production in progress and investments in existing portfolio

	2024-2025	2026-
Remaining investment including SBB's share of joint ventures¹⁾	1,365	-
-of which, Residentials	991	-
-of which, Education	0	-
-of which, Community	374	-
Future net operating income	219	-
-of which, Residentials	150	-
-of which, Education	0	-
-of which, Community	69	-
Return on remaining investment	16.0%	-

1) Of the total investment of SEK 1,365m, SEK 157m is financed via building credits and SEK 535m by vendors of projects until such time that tenants can take possession.



New production

	SBB's share	No. apts.	No. m ²	No. projects	Rent (SEKm)	Net operating income (SEKm)	Investment (SEKm)	Developed (SEKm)	Continuing operations (SEKm)	Yield (rent)	Yield (net operating income)
Residentials	100%	1,293	58,456	8	129	108	2,298	1,480	817	5.6%	4.7%
Joint ventures, Residentials	50%	608	34,871	3	91	77	1,518	1,192	327	6.0%	5.1%
Education	-	0	0	0	0	0	0	0	0	-	-
Joint ventures, Education	-	0	0	0	0	0	0	0	0	-	-
Community	100%	101	27,532	3	67	61	1,085	845	240	6.2%	5.6%
Joint ventures, Community service properties	50%	0	7,038	1	12	10	271	40	231	4.4%	3.6%
Total	83%	2,002	127,897	15	299	256	5,172	3,558	1,615	5.8%	4.9%
SBB's share of total	100%	1,698	106,943		247	212	4,278	2,942	1,336	5.8%	5.0%

Investments in existing portfolio

	No. m ²	No. projects	Net operating income (SEKm)	Investment (SEKm)	Developed (SEKm)	Remaining (SEKm)	Yield (net operating income)
Residentials	35,108	3	4	92	82	10	4.5%
Education	0	0	0	0	0	0	0
Community	2,090	2	3	53	34	19	5.4%
Total	37,198	5	7	145	116	29	4.8%

69%

degree of completion production in progress

16.0%

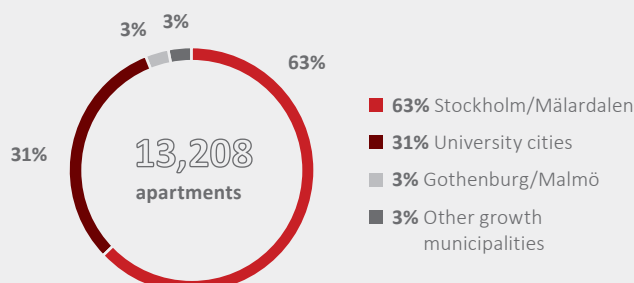
return on remaining investment

90%

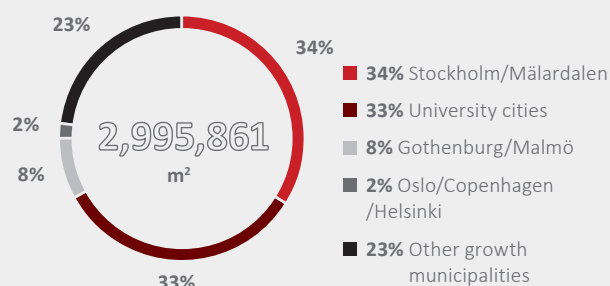
of residentials production in Sweden's metropolitan regions and university cities

Project and building rights development

Geographical distribution, project development (incl. joint ventures)



Geographical distribution, building rights portfolio (incl. joint ventures)



New production, project development in progress

	SBB's share	No. apts.	No. m²
Residentials	100%	9,035	485,393
Joint ventures, Residentials	48%	3,329	184,993
Education	100%	0	14,951
Joint ventures, Education	50%	0	6,440
Community	100%	844	100,969
Joint ventures, Community service properties	50%	0	45,146
Total	87%	13,208	837,892
SBB's share of total	100%	11,469	714,439

Building rights development

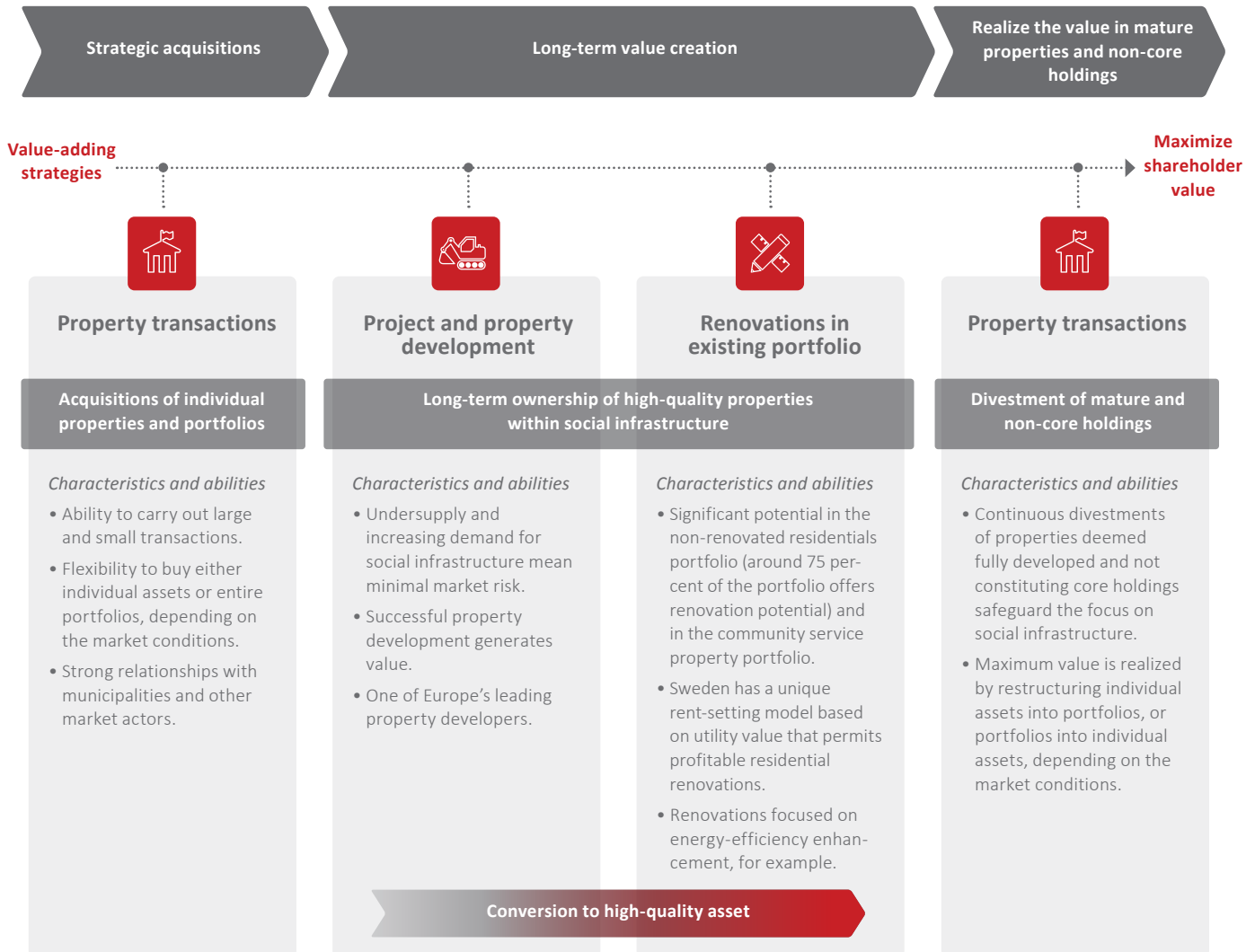
Planning phase	SBB's share	Phase 1 – Project concepts	Phase 2 – Ahead of a planning decision	Phase 3 – With planning approval	Phase 4 – Zoning plans having gained legal force	Total GFA (m²)	Book value (SEKm)	per m² (SEK)
Residentials	100%	0	0	0	0	0	0	-
Education	100%	128,324	0	170,690	151,796	450,810	591,434	1,312
Community	100%	439,560	0	385,780	731,464	1,556,804	1,524,767	979
Total		567,884	0	556,470	883,260	2,007,614	2,116,202	1,054
Building rights in joint ventures	49%					988,247	1,701,614	1,722
-of which, Residentials	50%					696,957	496,920	-
-of which, Education	50%					256,910	1,134,679	4,417
-of which, Community	30%					34,380	70,015	2,037
Total, including joint ventures	77%					2,995,861	3,817,816	1,274
SBB's share of total	100%					2,533,937	2,955,249	1,166

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.

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

SBB generates value throughout the value chain



Value-creating activities in 2023



Building rights development	No. m ² GFA
Progression building rights	361,600



New production	Resi. – No. of apts	CS – No. m ²
Construction starts	277	14,920
Completed/sold	2,670	6,431

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

361,600 Progression of building rights (m² GFA)

1. 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.

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 2023,

SBB completed renovations increasing the net operating income from 120 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 53m, of which 63 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 as of 31 December 2023. 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 2023. The rent for the residential apartments is calculated with an assumed rent increase of 5.00 percent for 2024.
- Operating and maintenance costs are based on budget.
- The property tax is calculated from the properties current tax assessment value as of 31 December 2023.
- Cost for administration is based on the current organization.
- Financial expenses and income are based on contracted interest rates and include interest on external loans.
- The profit that joint ventures and associated companies contribute towards the earning capacity is based on the company's most recently published data. Such data may have been published in the latest quarterly report, a recently published prospectus or other market communications.

Group's earning capacity

Amounts in SEKm	Residentials	Community	Education	Total
Rental income	1,386	2,853	38	4,278
Operating costs	-392	-498	-5	-895
Maintenance	-83	-138	-2	-223
Property tax	-24	-54	0	-78
Net operating income	887	2,163	30	3,081
Administration				-485
Profit before net financial items plus profit/loss from joint ventures and associated companies				2,597
per Class A and B ordinary share				1.79
Profit/loss from joint ventures and associated companies				727
Financial income				157
Financial costs ¹⁾				-977
Operating profit				2,504
per Class A and B ordinary share				1.72
Dividend hybrid bonds ²⁾				-552
Dividend Class D shares				-388
Profit attributable to non-controlling interests				-51
Profit attributable to ordinary shareholders				1,513
per Class A and B ordinary share				1.04

1) Adjusted for liquidity held by the Group at the end of the period with an estimated average interest rate of 1.78 percent, which is the weighted average in the debt portfolio as of 31 December 2023.
2) Accrued interest on unpaid coupons has not been taken into account in the earning capacity.

Contributing to earnings capacity

	Joint ventures			Associated companies					
	SBB Residential Property AB	SBB Kåpan Bostad AB	Other joint venture companies	Nordiqus AB	Public Property Invest AS	Origa Care	Preservium Property	Publicus	Solon Eiendom
Share of capital SBB	100.0% ¹⁾	50.0%	50.0%	49.84%	44.8%	34.7%	34.7%	31.2%	25.0%
Profit from property management	-	53	10	1,053	316	33	37	17	-
Profit from property management attributable to SBB's share of capital	-	27	5	525	141	11	13	5	-

1) SBB's holding refers to SBB's proportion of ordinary shares. Preference shares in SBB Residential Property AB are reported as a liability in SBB Residential Property AB. As the shareholder agreement between the holders of ordinary shares and preference shares requires decisions to be made jointly, SBB exercises a significant, but not decisive, influence whereby the holdings are reported as a joint venture.

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.

As part of the Company's active portfolio management, SBB has invested in joint ventures and associated companies to acquire attractive properties and assets that are not otherwise available on the regular transaction market, as well as 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.

Some of the companies conduct property development projects, while other companies own investment properties. The largest holdings comprise the companies SBB Residential Property AB, SBB Kåpan Bostad AB and Public Property Invest AS.

SBB Residential Property AB

SBB Residential Property AB was formed in July 2023 and has issued preference shares in connection with the company entering into an agreement on raising capital with an investment fund managed by Morgan Stanley. In connection with the issue, the company was reclassified from a wholly-owned subsidiary to a joint venture. As of 31 December 2023, SBB Residential Property AB had a property portfolio of 215 properties, with 3,954 apartments, with several properties having been completed during the year.

SBB Kåpan Bostad AB

SBB Kåpan Bostad AB owns and manages properties in Stockholm and the Mälardalen region. As of 31 December 2023, SBB Kåpan Bostad AB had a property portfolio comprising 2,565 apartments, of which more or less all have been completed. The remainder of the company is owned by Kåpan Pensioner.

Public Property Invest AS

Public Property Invest AS owns and manages properties for the police and judiciary, and for public authorities in Norway. The remainder of the company is owned by institutional and private investors.

Nordiqus AB

Nordiqus manages and develops educational properties and offers high-quality learning environments. Nordiqus was established in 2022 and owns and manages a portfolio comprising 654 educational properties across the Nordics. This extensive portfolio of properties includes a diversity of educational institutions, including preschools, elementary schools, high schools and universities – together comprising a significant portion of our society's educational infrastructure.

Reported participations in joint ventures and associated companies

Amounts in SEKm	31-12-2023			Total
	Residentials	Community	Education	
Book value 01-01-2023	10,318	2,331	-	12,649
Acquisitions for the year	3,442	-	10,643	14,085
Shareholder contributions	375	64	-	439
Dividends for the year	-278	-5	-	-283
Disposals for the year	-6,315	-11	-	-6,327
Reclassification	-33	-	-	-33
Translation differences	-	-111	-	-111
Impairment for the year	-347	-63	-	-411
Share of profit/loss	-1,201	-466	-467	-2,133
Book value 31-12-2023	5,961	1,738	10,176	17,876



Business area	Residentials				Community		Education	
	SBB Residential Property AB		SBB Kåpan Bostad AB		Public Property Invest AS		Nordiqus AB	
	16-08-2023 31-12-2023	01-01-2022 31-12-2022	01-01-2023 31-12-2023	01-01-2022 31-12-2022	01-01-2023 31-12-2023	01-01-2022 31-12-2022	01-01-2023 31-12-2023	01-01-2022 31-12-2022
<i>SBB's holding</i>	100.00%	-	50%	50%	45%	45%	49.84%	0%
Rental income, SEKm	138	-	233	159	578	532	244	-
Net operating income, SEKm	82	-	171	85	472	439	199	-
Profit/loss from property management, SEKm	-46	-	-	16	199	191	-5	-
Profit/loss for the period, SEKm	-643	-	-644	-437	-903	-761	-937	-
SBB's share of profit/loss from property management, SEKm	-46	-	0	8	89	86	-2	-
SBB's share of comprehensive profit/loss, SEKm	-643	-	-322	-219	-405	-341	-467	-
Market value of properties, SEKm	6,000	-	6,693	6,031	8,229	9,987	40,358	-
Number of properties	172	-	24	23	48	48	652	-
Number of m ² , thousands	284	-	157	157	297	297	1,327	-
Economic letting ratio, %	92%	-	95%	94%	95%	94%	96%	-
Average lease term, years	N/A	-	N/A	N/A	5.2	5.7	12.6	-
Interest-bearing liabilities, SEKm	2,360	-	3,195	2,699	5,434	6,019	21,271	-
Average interest rate, %	13.00	-	5.64	3.98	4.50	3.67	3.65%	-
Debt maturity, years	4.63	-	0.76	1.22	1.20	1.70	2.3	-
Interest term, years	4.63	-	0.18	0.32	1.48	1.79	8.75	-
	31-12-2023	31-12-2022	31-12-2023	31-12-2022	31-12-2023	31-12-2022	31-12-2023	31-12-2022
Participations in joint ventures and associated companies, SEKm	2,797	-	1,795	1,767	1,261	1,785	10,176	-

Business area	01-01-2023 – 31-12-2023				01-01-2022 – 31-12-2022			
	Residentials	Community	Education	Total	Residentials	Community	Education	Total
Share in the profit/loss of joint ventures and associated companies								
<i>Profit/loss from property management</i>	65	108	-5	169	665	276	-	941
<i>Change in value</i>	-1,305	-621	-573	-2,498	-943	-1,027	-	-1,970
<i>Tax</i>	40	46	110	196	-9	-81	-	-90
Total share profit/loss in joint ventures and associated companies	-1,199	-467	-467	-2,133	-288	-832	-	-1,119
Profit/loss from disposals of joint ventures and associated companies	-3,246	-169	-	-3,416	-	-	-	-
Impairment of shares in joint ventures and associated companies	-407	-62	-	-469	-625	-122	-	-747
Profit/loss from joint ventures and associated companies	-4,853	-698	-467	-6,017	-912	-954	-	-1,866



SUSTAINABILITY REPORT

Samhällsbyggnadsbolaget i Norden AB (SBB) creates sustainable environments in which people want to live, work and spend time well into the future. Being 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 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. Through the Company's sustainable financial framework, SBB governs 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 the target, SBB invests long-term in its properties – in this way, SBB reduces both its own emissions and expenses and those of its tenants.

Sustainability strategy and targets for 2030

Sustainability is an integrated part of SBB's business model and SBB strives to be the world's most sustainable property company. SBB has set out a long-term strategy and vision for 2030 detailing its long-term targets and a Sustainability Policy for the concrete implementation of the targets and vision.

SBB has set out a long-term strategy and vision for 2030 detailing its long-term targets and a Sustainability Policy for the concrete implementation of the targets and vision. 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. SBB's overarching targets are summarized below:

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

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

Focus areas 2024

- Increase the proportion of sustainable financing.
- Investments in reduced energy consumption in the existing portfolio.
- Increase the production of renewable electricity.
- Health and safety at workplaces and in construction projects.
- Attractive employer: developing work environment for employees.

About the Sustainability Report

This constitutes SBB's statutory Sustainability Report and covers all of the Group's companies. SBB reports sustainability per financial year

running from January to December. The report describes SBB's sustainability work and follow-up in 2023. 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 33-60, has been approved for publication by the Board of Directors. The Report has been designed in accordance with the GRI's standards, with the scope being defined using the GRI Index on pages 49-50. The contact for the Sustainability Report is Martin Andersson, Sustainability Manager, martin.andersson@sbbnorden.se. The contact for the Annual Report is Leiv Synnes, CEO, leiv@sbbnorden.se and Helena Lindahl, Treasury Director, ir@sbbnorden.se.

Energy exchange

SBB and Telia have an agreement on the exchange of heating and cooling in connection with SBB's properties in the Municipality of Haninge. Telia operates a data centre that needs cooling and SBB has properties that

need heating. The exchange takes place through a borehole energy storage unit with 166 boreholes located on SBB's land, where excess heat is stored from the generation of the cooling delivered to the server hall. The

facility meets the needs of some 100,000 m² of community service properties, equivalent to about 5,600 MWh annually or about 2 percent of SBB's total energy consumption.

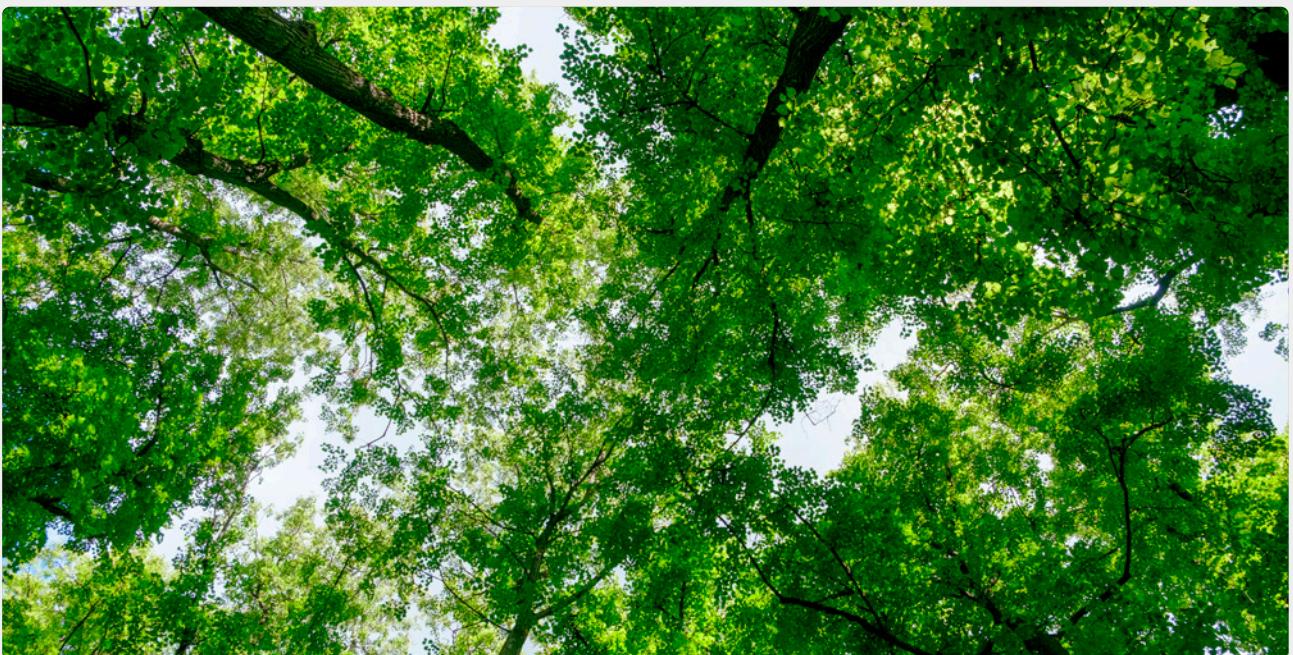
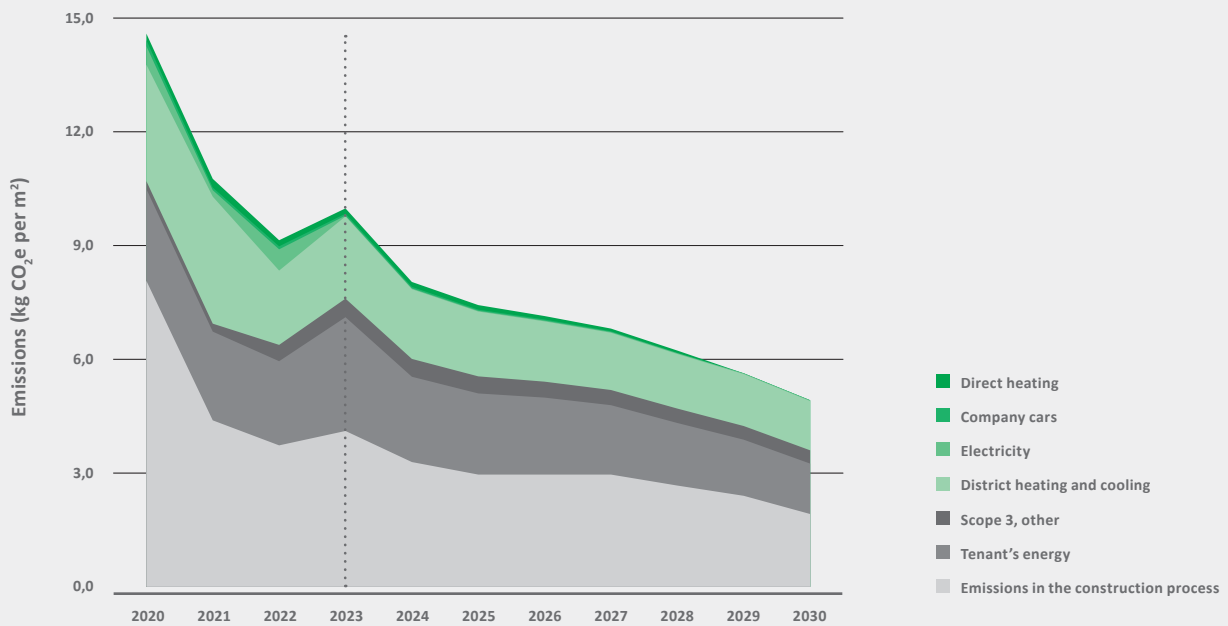


Climate road-map

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

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

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



Internal routines and regulations

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

Governance and responsibility

SBB's Board of Directors has an overall responsibility for the governance of sustainability issues. SBB's management team is responsible for 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 set-

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

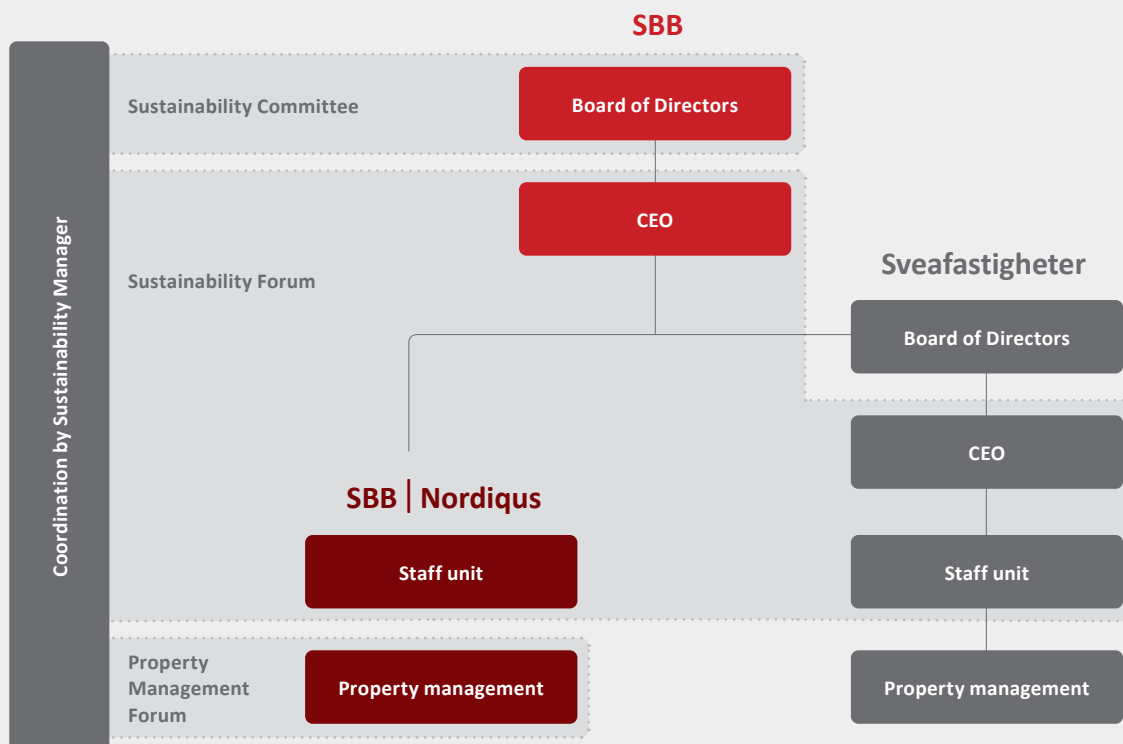
Sustainability Forum

For the operational efforts to implement SBB's sustainability work, the management team has appointed an internal Sustainability Forum including key individuals from the company's various business and representatives each management group. The sustainability forum meets every other month and works in a focused manner on developing and following up interim goals and strategies to achieve the Company's targets.

Environment and quality management system

To ensure that sustainability work is conducted in a structured and uniform manner, SBB applies an environmental and quality management

How SBB's sustainability work is organized



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

Risk management

Sustainability-related risks are a central part of SBB's sustainability work and are integrated into the ordinary risk management, which is handled

by the management team, with the CEO being ultimately responsible. Sustainability risks include: environmental risks, health risks, safety risks, regulatory risks, ethical risks, etc. The Board of Directors is responsible, through the Sustainability Committee, for the Company's management and continuity in the management of these risks. Properties embody large values, which are at risk of being lost if the risks are not managed in a structured manner. Such as damage due to physical risks or transition risks caused by climate change. 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 and 2023 to include properties recently taken possession of and new knowledge regarding the risks. Both physical and regulatory risks were assessed. The risk analysis is described in detail in the Climate and environment section. SBB has also produced an independent report accounting for climate-related risks and opportunities in accordance with the TCFD's recommendations. The report is 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, requirements for inventory-taking and assessment of building materials and waste management during construction. There are also voluntary commitments for projects that want to go further in their sustainability work. For projects under SEK 10m, e.g. tenant adaptations, a specially adapted Sustainability Appendix is in place to safeguard high sustainability standards even in smaller projects.

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



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 is conducting a project aimed at certifying properties that have already been brought into operation. In 2023, a total of 18 already operational properties were certified in accordance with Miljöbyggnad iDrift (environmental building in operation). Of these, 15 properties belonged to the Community business unit and three belonged to Residential. Additional information on the certification of properties is presented on page 56.

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, the local community, suppliers and financiers. SBB treats all stakeholder groups with respect and dignity; particular focus is placed on the collaboration 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. A materiality analysis provides the basis for SBB's focus areas and reporting in the area of sustainability. Among other things, the materiality analysis is based on questionnaires and in-depth interviews, which have then been analyzed and related to an internal analysis of the Company's capacity for influence within each area of sustainability. The results are summarized on page 38 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 encom-

pass, 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
- Tax Evasion Prevention 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 informed and tested on anti-corruption, the Code of Conduct and our whistle-blower policy in 2023. New information initiatives will be implemented continuously, and at least every two years for all employees. Reviews are performed to ensure that suppliers adopt SBB's Sustainability Policy and Code of Conduct. New checks on recently added suppliers are performed annually. A review of SBB's regulations is mandatory on commencing all projects and this applies to both new construction, as well as rebuilding projects. Since 2017, an external whistle-blower service is provided to which deviations can be reported anonymously. SBB's vulnerability regarding risks of deviations from these undertakings and internal regulations

is assessed and handled by the management team in routine work with risk management headed by the CEO. The extensive dialogue with stakeholder groups provides valuable perspectives on management's work with risk management. SBB partners with a security company to counteract undeclared work and labour-related crime among contractors and subcontractors in SBB's construction projects. The work began in 2022 with an 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. These measures are now performed routinely as part of the company's anti-corruption work. In the Residential business area, an established policy is to always announce apartment vacancies via its digital rental platform. Here, existing tenants are prioritized in leasing vacant apartments throughout the portfolio. Illegal trading of leases is commonplace in Sweden, particularly in the Stockholm area where it takes a long time to queue for rent-regulated residential. SBB applies procedures to counteract this trade in contracts. On signing a lease, the tenant's identity is verified via, e.g. 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, frameworks and standards

To safeguard transparent, accessible and uniform ESG reporting, SBB has joined local and global partnerships, frameworks and standards. It is in SBB's interests to provide stakeholders with relevant ESG data compliant with industry standards. Examples of external partnerships and frameworks that SBB has joined and/or supported are listed below:

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

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 to contribute solutions and to mitigate its climate impact. Properties account for nearly 40 percent of total energy needs in Sweden and energy consumption causes significant CO₂ emissions. Accordingly, reducing energy consumption in the properties is a high-priority issue. SBB seeks to act 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. The action plan for achieving these climate and environment goals includes concrete targets to be achieved in the near future. The target is to reduce the climate impact of our property management by 25 percent by 2025 and by 60 percent by 2030, compared with the base year of 2020. To achieve this, energy consumption in properties under property management must decrease by 5 percent annually in comparable

portfolios. The indirect climate impact (Scope 3) must be reduced by 25 percent by 2025 and by 60 percent by 2030, compared with the base year of 2020. Indirect emissions include new construction projects, for which a targets has been set to decrease emissions per m² of newly produced GFA. 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 “Climate and environment – 2023 summary”. Climate change and climate adaptation entail risks for societies and for properties. Physical risks include rising sea levels, more severe extreme weather and more heat waves with risks for vulnerable groups, such as the elderly and unwell.

Risks in adaptation include 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 high risk profile, but, apart from this, no significant climate risks have been identified. Further information about the risk inventory performed over the year is presented in the table “Climate and environment – 2023 summary” on page 41 and in the table “Climate risk inventory (physical risks)” on page 57. 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 decontamination 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 Byggarvbedömningen (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 95 energy-related projects in total were in progress in 2023. These contribute to energy savings and energy production of approximately 13 GWh annually, corresponding to about 4 percent of SBB's total energy consumption. Energy projects are followed up quarterly – a summary of projects in progress and completed in 2023 is presented on page 56. Some examples of upgrades completed or initiated in 2023:

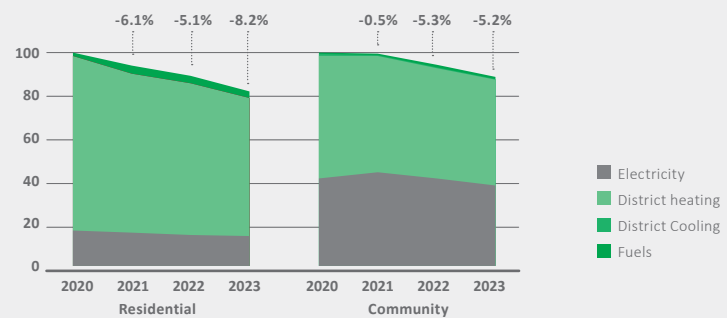
- A solar cell park with a total annual production of 10 GWh was installed in the first quarter of 2023, the electricity generated by the park covers about 8 percent of SBB's total electricity consumption.
- Project with ventilation measures and new lighting, as well control and automation technology in western Sweden, gave total energy savings within the property of about 2.2 GWh.
- Solar cell installations: 31 projects with a total installed output of about 2.5 GWh.
- Heat pump installations: 9 projects generating total annual savings of about 3.7 GWh.

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 CO₂ 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. Emissions from construction production are being inventoried through life cycle analyses and estimates. As of 2022, all construction projects must perform a life cycle analysis. The sustainability targets in Vision 2030 span the entire value chain and the strategy to

reduce emissions from construction projects is primarily to invest in improvements in existing properties rather than demolishing and building anew, and secondarily to work on the climate optimization of repurposed buildings. This is achieved with, e.g. materials-optimized designs and materials with reduced climate impact, such as green concrete. SBB also uses local suppliers, coordinated transport and reused building materials in its own construction operations to reduce CO₂ emissions and the environmental impact of new construction and redevelopment. SBB's direct emissions from travel with service vehicles, company cars and pool cars account for less than 1 percent of total emissions. Emissions from these decreased in 2023 as a consequence of a larger share of electric vehicles. 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. The waste water is thoroughly filtered to remove particles, pharmaceuticals, harmful chemicals and other substances, such as phosphorus. Different municipalities apply different methods for waste water treatment and sewage sludge treatment, but all follow the water authorities' strict requirements. SBB does not manage any sewage treatment plants of its own – all waste water is handled through municipal sewage systems. SBB operates in countries with a low average load on water reserves. Small parts of the portfolio are located in areas with higher levels of water stress. More information about the inventory performed is presented on page 56.

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.

Climate and environment – 2023 summary

Zero-net climate emissions and reduced environmental impact	
Energy consumption	SBB monitors energy consumption for the entire property portfolio. The energy consumption figures for newly acquired properties are estimates and therefore not included in target review in the first year. Estimates are not included in target review because they do not reflect changes in the properties fast enough for such review to be meaningful. The properties are included in target review after two years when comparable data are available. SBB targets reducing energy use by 5 percent annually in comparable portfolios, with the target applying both to intensity (kWh/m ²) as well as absolute figures. Measures in properties with high energy consumption per m ² and in absolute numbers are prioritized. Outcome 2023: -5.7 percent (-5.3) energy consumption (Like-for-Like and degree day corrected).
Renewable energy	SBB follows up and reports quarterly on ongoing and completed projects contributing newly developed renewable energy (solar panels), with both the number of projects and the number of kWh annually being reported. In 2023, SBB brought a solar park online that is expected to contribute 10 GWh of renewable electricity annually. Outcome 2023: Ongoing and completed energy projects (savings + new production) corresponding to 13.2 GWh or approximately 4.0 percent of total energy consumption. Outcome 2023: 86 percent (78) renewable energy (share of total energy consumption).
Carbon dioxide emissions	<p>Targets:</p> <ul style="list-style-type: none"> To reduce Scope 1–2 emissions by 25 percent by 2025 and by 60 percent by 2030, compared with the base year of 2020. <ul style="list-style-type: none"> – <i>Interim target:</i> reduced climate impact in comparable portfolios by 5 percent annually To reduce Scope 3 emissions by 30 percent by 2025 and by 60 percent by 2030, compared with base year of 2020. <ul style="list-style-type: none"> – <i>Interim target:</i> emissions per m² newly produced GFA in 2025 must be 30 percent lower for a comparable project in the base year of 2020 <p>All new construction projects commenced in 2022 and onwards will calculate and declare their climate impact applying a life cycle analysis.</p>
Sustainable property management	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 operating and maintenance agreements signed are adapted to live up to the requirements set according to certification systems, such as Miljöbyggnad (environmental building), also for the properties that are not certified.
Certified buildings [Cert-Tot]	In 2023, 22 properties were certified, corresponding to 5 percent of the total portfolio, measured as proportion of market value. A more detailed account of all certifications can be found on page 56 of the Sustainability Report.
Environmental and climate risks	In 2023, 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 is performed by MSCI and is based on established and scientifically-based scenarios. The analysis serves as a basis for the Company's risk management work, which is mainly conducted by SBB's management team supported by the Board of Directors and with SBB's CEO being responsible for leading this work. All of SBB's properties are fully insured. A more detailed account is presented on page 57.
Environmental inventory and decontamination	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. On certification, existing buildings are inventoried by an expert to detect the presence of dangerous substances such as mercury, lead, cadmium, PCBs, asbestos and radioactive substances.
Biodiversity	<p>SBB's property development takes place primarily 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.</p> <p>All of the wood construction projects developed in-house by SBB use wood from certified forestry (FSC or PEFC), ensuring a high richness of species and biodiversity in forests.</p>
Water consumption [Water-Abs] [Water-Int]	<p>SBB maintains a system for the automatic measurement and review of water consumption. Several times per minute, water consumption is verified and recorded digitally. Water usage is automatically analyzed to identify usage patterns and detect deviations that may indicate leakage, due, e.g. to dripping taps or running toilets. When deviations are detected, an alarm signals the property manager who can quickly remedy any problems. The property manager can also access the statistics easily via the portal. The system has entailed a more up-to-date, comprehensive and precise internal control of water use.</p> <p>Target: reduce water consumption by 1 percent annually.</p> <p>Outcome: Water consumption 2023: 2,380 thousand m³ (3,602) or about 0.6 m³/m² lettable area (0.5), an increase of 11 percent. More detailed statistics are reported on page 56.</p>
Sustainable building materials	Of SBB's projects in progress during 2023, 27 percent, measured as the share of the completed gross area, had a wooden frame. 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.
Waste	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 apartment renovation projects are kept for use in the next project, and this also applies to smaller items such as opened paint cans. Statistics regarding waste quantities at the property level are presented on page 57.
Engage tenants in sustainability work	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.
Proximity to public transport	SBB seeks to generate opportunities for a sustainable lifestyle. More than 98 percent of SBB's properties are judged to be less than a ten-minute walk from public transport.



Social sustainability and employees



Social values are at the core of SBB's business and are an important part of SBB's promise to build a better society. Social infrastructure generates 97 percent of SBB's rental income. SBB's operations build on an understanding of, and development in line with, the long-term demographic trends.

The increasing differences in health and living conditions between different social groups and residential areas is a major challenge in Sweden today. 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. 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, e.g. 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.

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 the Company's HR Policy adopted by the Board of Directors. 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. Each year, an individual development plan is set out for each employee in consultation with the employee's immediate manager. Recruitment decisions shall always be based on clearly defined criteria and all applicants must be treated and assessed on these grounds, without discrimination. 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. 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 decided by the Remuneration Committee in the Board of Directors.

All employees are informed regarding the Code of Conduct and our anti-corruption and whistle-blower policies 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 manage, develop and maintain the Company's properties. The Company's comprehensive management organization is considered to be strategically important in guaranteeing a favourable indoor 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.

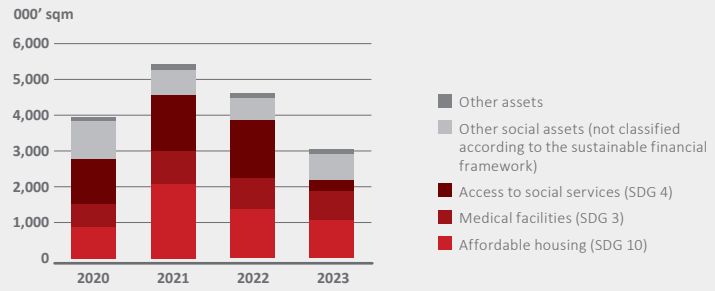
A long and deeply-rooted tradition of respect for agreements between the social partners, trade unions and employers' organizations pervades SBB's markets. SBB values this model and also safeguards respect for human rights, the freedom of association and the ILO Declaration on Fundamental Principles and Rights at Work. SBB is also a member of the UN Global Compact. A large proportion of the Company's employees are covered by collective agreements and union representatives are involved in negotiations on reorganization or risky tasks.

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 markets where the Company operates. Without a correct risk analysis and

preparatory work, many of the tasks performed at SBB's workplaces and those of its contractors could be risky. SBB always takes responsibility for safety and has procedures in place for the correct risk assessment of tasks performed both in-house and at contractors' premises.

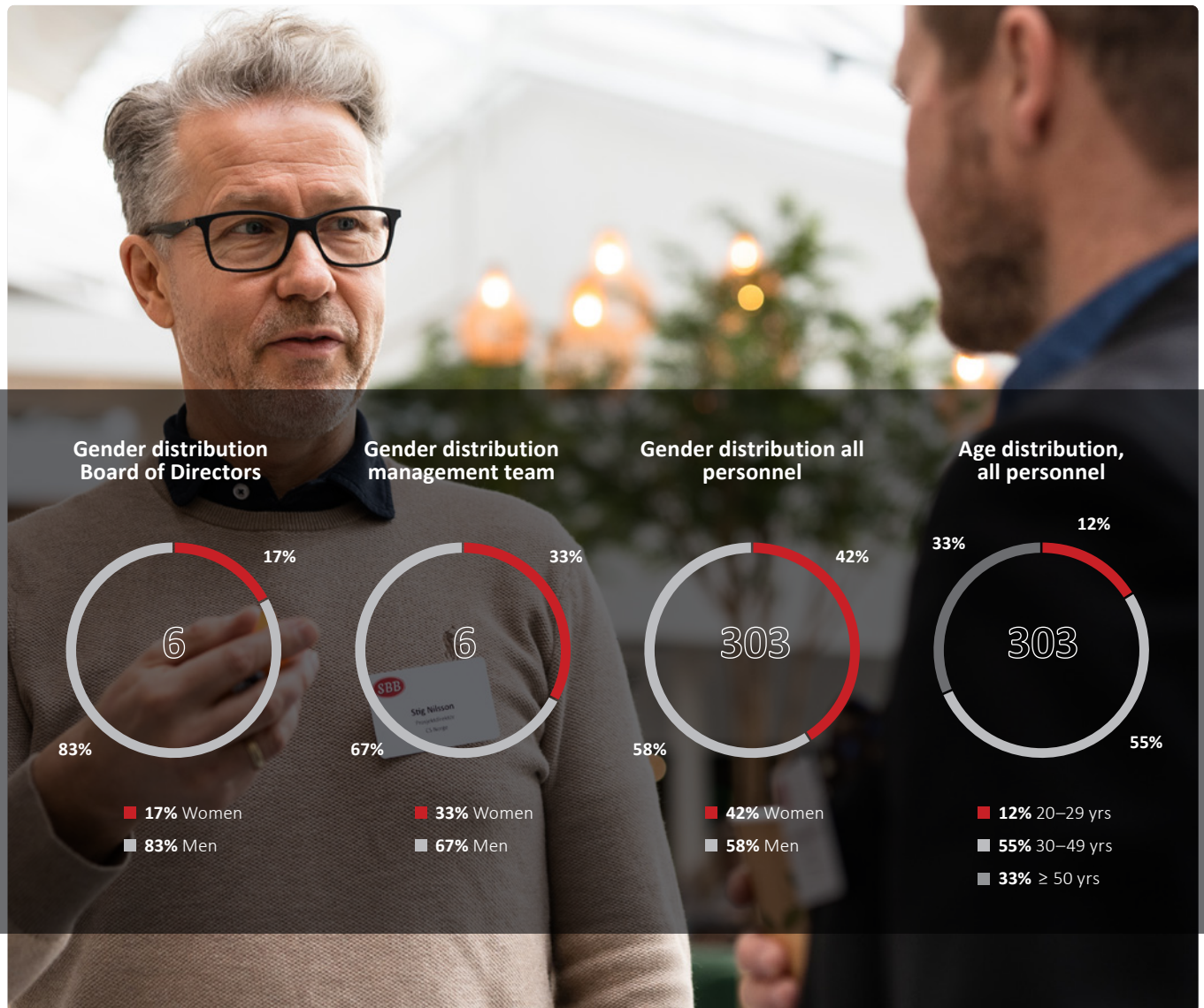
All of SBB's managers must be able to identify and address risks in the work environment, such as noisy environments, heavy lifting, work at height, ergonomic aspects, etc. SBB's work environment responsibility includes both SBB's own personnel, as well as contracted personnel and consultants. All managers are trained in working environment and training opportunities are organized continuously to keep skills up to date. Working environment is also included in the training plan for all employees with relevant content adapted to each role. SBB also conducts regular safety rounds. Employees, contractors and safety representatives appointed by the union are invited to participate in these safety rounds. All of this is regulated in SBB's internal regulations and procedures, mainly in SBB's Management System for Health and Safety at Work and in the Environmental and Quality Management System.

Compilation of social infrastructure, thousands of m²



All employees are offered a wellness grant that may be used for activities fostering 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.



Social sustainability and employees – 2023 summary

Leading in social infrastructure	
Social bonds	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 35 percent (29) of SBB's total loan financing.
Responsible enterprise	
Dialogue with, and development of, local communities [Comty-Eng]	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.
Indoor environment and accessibility	Healthy indoor environments are of the utmost importance for SBB. All new properties are environmentally inventoried and these inventories are updated at intervals of at most ten years. Among other things, occurrences of asbestos, radon and PCBs are inventoried, as well as energy consumption. Decontamination of substances hazardous to health and the environment is performed in connection with apartment renovations. SBB places high demands on accessibility in all of its existing newly built properties and implements initiatives for increased accessibility in the buildings it renovates. SBB owns and manages apartments that even those with limited financial resources can rent. Customer satisfaction is measured annually through a tenant survey.
Number of summer workers in SBB's residential areas	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. Outcome 2023: 100 summer workers (173).
The best employees	
Attracting and retaining talent	<ul style="list-style-type: none"> • Market-based terms of employment • Collective agreements • Skills development • Beneficial working environment • Flexible working hours and geographical postings adapted to our employees' circumstances • Parental leave and parental pay in accordance with collective agreements (that is, in addition to the parental benefits provided by the Swedish Social Insurance Agency) • Long-term incentive programme in which key individuals are offered co-ownership by subscribing for options with a term of three years • Annual development interviews, personal development and skills enhancement • Employees enjoy health insurance and occupational pension benefits • Healthcare allowance of SEK 5,000 per employee annually • Paid vacation • Company cars for employees performing tasks at properties
Proportion of employees covered by collective agreements	Of the total number of employees, 75 percent (80) are covered by collective agreements, employees are covered by collective agreements whether they are union members or not.
Encouraging diversity and equality	Initiatives to increase diversity and equality awareness in connection with personnel meetings and training.
Gender pay ratio [Diversity-Pay]	Salary surveys are conducted annually to detect any differences in salary and ensure that the company's salaries are equal. Provisions and practices for salaries and terms of employment are documented in SBB's HR Policy and Salary Policy. This states that salaries shall reflect employees' skills, productivity, responsibilities and development. SBB's HR Manager leads the work with salary mapping and adjusts any discrepancies, e.g. differences discovered between women and men who perform equal work.
Median compensation ratio	The relationship between annual total compensation for the highest paid compared with the median for all employees excluding the highest paid employee: 10.3 (12.6). Change in ratio between the highest paid compared with the median for all employees excluding the highest paid employee compared with the preceding year: -18.8 percent. The information has been compiled by the HR department in collaboration with SBB's partner for salary payments.
Training and development [Emp-Training] [Emp-Dev]	A training plan is applied to ensure that all employees keep abreast of their specific areas of responsibility. Training includes role-specific topics, as well as mandatory elements including the environment, work environment, the Code of Conduct, climate risks and risks in the supply chain. The HR Manager is responsible for the planning and implementation of the training plan. All employees have been informed of the contents of the Code of Conduct, our anti-corruption policy and the whistle-blower service.
Employee interviews and assessment	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.
Career paths within SBB	SBB seeks to afford all of its employees opportunities to develop as individuals and professionally. This may, for example, involve amending their areas of responsibility, switching them between different areas of responsibility or through further education and specialization.
Training in tenancy law	All lessors are trained in tenancy law. New training opportunities were arranged in 2023 to refresh skills and to train new employees.
Internal recruitment	Number of employees who have been recruited to a new role internally in 2023: 12 (5).
Health and safety	
Health, safety, well-being and working conditions for employees, operating personnel and contractors [H&S-Emp] [H&S-Comp]	SBB's targets zero serious accidents or fatalities occurring at any of SBB's workplaces, properties or construction sites and all personnel working for SBB directly or indirectly having favourable terms of employment in line with relevant collective agreements. The targets encompass both SBB's own employees, as well as contracted personnel. Training opportunities in working environment are arranged continuously. 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.

Health and safety in SBB's assets [H&S-Asset]	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.
Number of workplace accidents	Target: zero serious workplace accidents (in accordance with the Swedish Work Environment Authority's definition of a serious accident), refers to both employees and contractors. Number of serious workplace accidents and incidents reported in 2023: 0 (0). Serious accidents and incidents are reported to the Swedish Social Insurance Agency and the Swedish Work Environment Authority, as well as to AFA försäkring (insurance provider).
Absence due to illness	Target: 0 percent sick leave caused by inadequate work environment or safety. In 2023, short-term sick leave amounted to 1.0 (1.1) percent and long-term sick leave to 1.1 (1.8) percent.
Lost Time Injuries Frequency (LTIR)	Number of injuries resulting in absence per million hours worked. SBB's employees: 0 (0) New employee hires and employee turnover.
New employees during the year	81 (94) new employees in 2023.
Employee turnover [Emp-Turnover]	26.6 percent (24.2)

SBB's subsidiary, Sveafastigheter, partners early for safer neighbourhoods

In December 2023, when the Swedish Police presented its new list of vulnerable areas, Östberga in Stockholm was removed from the list. One explanation is that the local criminal network has lost ground, but also preventive work and local coordination have been highlighted as a key reason.

From the outset, social sustainability has characterized Sveafastigheter's operations. Even when seeking new projects, generating social value is a central parameter. Sveafastigheter takes initiatives that it believes

will strengthen the local community, while enhancing the reputation of its residentials and making the whole neighbourhood better equipped.

To best understand how we as a landlord can improve a location, contacts with local residents and local actors are central. Östberga stands as a good example. As far back as in 2022, several years before construction began of three buildings with 200 rental apartments, Sveafastigheter initiated a collaboration with the association Vi Tar Plats

(we get involved). The association arranges numerous preventive, inclusive and inspiring activities to generate a spirit of community, action and confidence in the future among young people in Östberga.

"We see the value in getting involved with the people of Östberga early in the process and getting to know the location better. We hope more actors in the area will join us," says Åsa Hansson, Sveafastigheter's Project Manager for residentials in Östberga.





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. SBB's objective is to recover an investment grade rating and to increase its sustainable financing, in the long term achieving 100-percent sustainable financing. All employees, partners and suppliers shall observe good business ethics in line with SBB's Code of Conduct and Supplier Code of Conduct.

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 nine countries. The criteria assessed include the right to association, the right to collective bargaining, the right to strike, access to legal representation for workers, the prevalence of supervision and oppressive legislation. SBB's operations are physically tied to the domestic markets. This means that most of the work is conducted on site by local suppliers in the property manage-

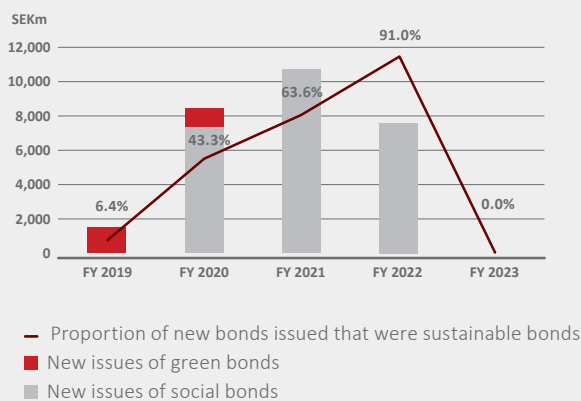
ment and construction operations. Only a small part of the supply chain is in other markets. These are mainly certain material suppliers for construction projects, many of the basic products used in construction are produced in the domestic markets. SBB partners with a security company to counteract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

Governance and financial sustainability – 2023 summary

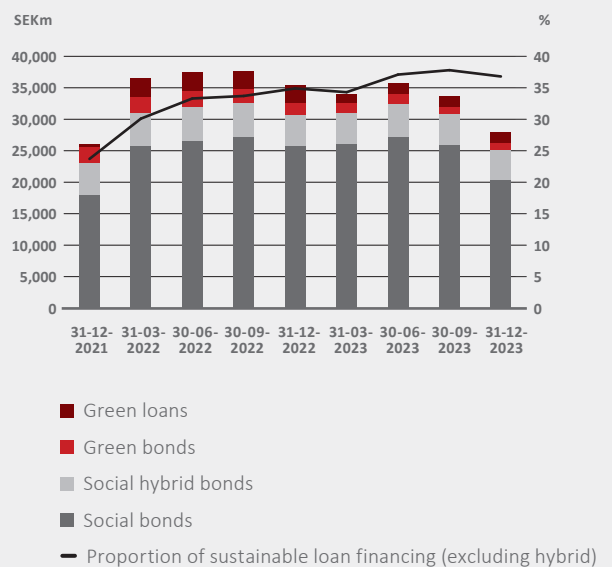
Effective governance	
Composition of the Board of Directors [Gov-Board]	See the Corporate Governance Report and information on Board Members on pages 71–74.
Board nomination and election process [Gov-Selec]	The 2023 Annual General Meeting resolved that the Nomination Committee should comprise representatives 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 2023, 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.
Process for handling conflicts of interest [Gov-COI]	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.
Leading the sector in transparent reporting	We apply industry-leading standards and frameworks in our reporting: IFRS, Swedish Code of Corporate Governance, GRI, EPRA, etc.
Management assessment	The Board of Directors assesses the CEO annually.
Customer satisfaction	<p>Tenant surveys are conducted annually. In 2023, 9,644 residential tenants were invited to participate in the survey regarding residential and in early 2024, 728 tenants were invited to participate in the survey for community service properties. 4,655 responses were obtained in the survey for residential tenants, 168 responses were obtained in the survey for community service properties.</p> <p>A comparison with the preceding year's survey of residential tenants shows an increase in the number of tenants who 1) feel safe in SBB's residential, 2) consider the opportunities for recycling to be favourable, and 3) appreciate the outdoor environment surrounding the property. Our visiting and telephone hours were identified as an area in which we could improve.</p> <p>Among the responses from tenants in community service properties, it emerged that a majority of the respondents were satisfied with the cooperation with SBB and consider themselves well-informed on matters concerning the property. One area for improvement that was identified is understanding the needs of tenants and becoming a more proactive partner to them.</p> <p>In the future, SBB will also focus on improving its communications with tenants and adding value for them.</p>
Sustainable supply chain	SBB does not tolerate any anomalies in the supply chain. SBB works in close contact with local actors with regard to operation, maintenance and contracting alike. The local knowledge and procurement of suppliers in the property management operations makes it easier to detect and remedy any irregularities compared with large-scale, centrally procured contracts where those placing the orders have no direct connection to the place of work or those doing the work. To enable an overview and facilitate follow-up, property managers are urged to limit the number of procured suppliers. All centrally procured suppliers undergo an in-depth review and verification of their understanding of the Code of Conduct and Sustainability Policy, as well as a screening regarding significant sustainability parameters and focus areas at least every second year. A total of 950 (1,538) new suppliers were used in 2023. Of these, 34 (134) were identified as major suppliers, having invoiced more than SEK 100,000 and being particularly important to review. Of these, 20 were considered recurrent and essential to review. All of these major, recurring suppliers have signed the Codes. The 14 not reviewed included banks, a landlord, internal customers and one-time suppliers.
Human rights	SBB shall always respect human rights and the ILO Declaration on Fundamental Principles and Rights at Work. SBB supports the UN Global Compact. 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.
Remuneration of senior executives	Remuneration of senior executives is decided by the Remuneration Committee in the Board of Directors.
Involving all employees in the Company's targets and commitments	Involvement through exchanges of experience during training.
Ethics and anti-Corruption	
Disseminating awareness of ethics and fostering anti-corruption throughout the workforce	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.
Number of incidents reported to the whistle-blower function	<p>Number of cases reported:</p> <p>Discrimination: 0 Harassment: 0 Corruption: 0 Other: 0</p> <p>Number of cases under investigation: 0 The reporting and investigation process was reviewed comprehensively by the auditor.</p>
Zero corruption	SBB does not tolerate any form of corruption, bribery, fraud, money laundering, tax evasion, extortion, or illegal financing of political organizations and acts vigorously to prevent and counteract these. The purpose of SBB's insider policy is to reduce the risk of insider trading and other prohibited acts. The insider rules affect different positions to varying degrees, but all employees must be aware of and comply with the provisions included in the insider policy. 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 2023.
Workplace controls	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. These measures are performed routinely as part of the Company's anti-corruption work.

High risk markets	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.
Education in anti-corruption, anti-discrimination, the Code of Conduct, the Sustainability Policy and the whistle-blower function	All employees (with the exception of parental leave, long-term sick leave, trainees and hourly employees) are to be informed at least every two years in anti-corruption, countering discrimination, the Code of Conduct and the Whistle-blower function. <i>Outcome 2023:</i> 97 percent of all employees were informed.
Lobbying	SBB does not support any political parties, political campaigns or lobbying and only participates as members of established and recognized industry organizations such as Fastighetsägarna (Swedish property owners association), the Sweden Green Building Council and Public Housing Sweden. Total contributions to political parties, political campaigns and lobbying 2023: SEK 0.
IT security	Appropriate IT security is crucial in protecting SBB's operations against internal and external threats. IT security work serves to protect the operations' assets, employees, customers and tenants, as well as other stakeholders and actors whom SBB assists with services such as tenancy administration or other services. SBB's IT Manager is also responsible for IT security (CISO). SBB has an IT council comprising the IT Manager and CFO who are jointly responsible for risk management and the development of IT security work. The IT Manager reports to the Data Security Officer on the management team. On SBB's Board of Directors, the Chairman is specifically responsible for reviewing the Company's data security work and is authorized to initiate independent audits.
Economic sustainability	
Rating	<i>Target:</i> To regain an investment grade rating.
Sustainable financing	Continued growth and development of SBB's green and social portfolio with financing and target fulfilment in accordance with SBB's sustainable financial framework. <i>Target:</i> 100-percent sustainable financing in the longer term. <i>Outcome 2022:</i> Of total loan financing (including bonds, excluding hybrid bonds), 32 percent was sustainable. Of all new bond loans in 2022, 91 percent were sustainable (green or social in accordance with SBB's sustainable financial framework). <i>Outcome 2023:</i> Of total bond loans, 35 percent were sustainable, of all bond loans newly issued in 2023, 0 percent were sustainable.
Green Share	<i>Target:</i> SBB is to be classified as a green share on NASDAQ Stockholm in accordance with Vision 2030.
Risks and opportunities	SBB's management team is responsible for the identification and risk management of risks and opportunities in the operations. SBB's CEO is responsible for leading this work. Risks and opportunities in, for example, financing, technical development, competitors, demographic development, climate (physical, regulatory, transitional risks) are managed.

Newly issued bonds



Sustainable financing, nominal amounts



GRI Index

GRI 2: General Disclosures

Samhällsbyggnadsbolaget i Norden AB has reported the information set out in this GRI Index for the period 1 January 2023 to 31 December 2023 in accordance with the GRI standard.

GRI Index	Description	Page	Deviation	Reason	Explanation
General disclosures					
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2 – 3	Reporting period, frequency and contact point	34			
2 – 4	Restatements of information	34			
2 – 5	External assurance	34, 138			
2 – 6	Activities, value chain and other business relationships	5, 15-32, 47, 62			
2 – 7	Employees	42-43, 51, 87			
2 – 8	Workers who are not employees	51			
2 – 9	Governance structure and composition	36, 47, 73			
2 – 10	Nomination and selection of the highest governance body	47, 73			
2 – 11	Chair of the highest governance body	73			
2 – 12	Role of the highest governance body in overseeing the management of impacts	36, 73			
2 – 13	Delegation of responsibility for managing impacts	36, 73			
2 – 14	Role of the highest governance body in sustainability reporting	36, 73			
2 – 15	Conflicts of interest	47			
2 – 16	Communication of critical concerns	36, 47, 73			
2 – 17	Collective knowledge of the highest governance body	36, 73			
2 – 18	Evaluation of the performance of the highest governance body	47, 73			
2 – 19	Remuneration policies	47			
2 – 20	Process to determine remuneration	47, 73			
2 – 21	Annual total compensation ratio	44, 47, 87			
Strategy, policies and practices					
2 – 22	Statement on sustainable development strategy	6 – 7			
2 – 23	Policy commitments	38			
2 – 24	Embedding policy commitments	36-40, 73			
2 – 25	Processes to remediate negative impacts	36-40, 47, 73			
2 – 26	Mechanisms for seeking advice and raising concerns	47, 73			
2 – 27	Compliance with laws and regulations	47			
2 – 28	Membership associations	38			
2 – 29	Approach to stakeholder engagement	37–38			
2 – 30	Collective bargaining agreements	44, 51			

GRI 3: Material topics 2023

GRI Index	Description	Page	Deviation	Reason	Explanation
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3 – 1	Process to determine material topics	36–38			
3 – 2	List of material topics	37			
Economic value generated and distributed					
3 – 3	Management of material topics	36-38, 47			
201–1	Economic value generated and distributed	52			
Anti-corruption					
3 – 3	Management of material topics	36-38, 46			
205–2	Communication and training on anti-corruption policies and procedures	36-38, 44, 47			
205–3	Confirmed cases of corruption	47			
Energy					
3 – 3	Management of material topics	36-38, 47			
302–1	Energy consumption within the organization	53			
Greenhouse gas emissions					
3 – 3	Management of material topics	36-38, 47, 60			
305–1	Direct emissions of greenhouse gases (Scope 1)	55, 60			
305–2	Indirect emissions of greenhouse gases from energy consumption (Scope 2)	55, 60			
305–3	Other indirect emissions of greenhouse gases (Scope 3)	55, 60			
Suppliers					
3 – 3	Management of material topics	36-38, 47			
308 – 1	New suppliers assessed applying environmental criteria	47			
414–1	New suppliers assessed applying social criteria	47			
Employees					
3 – 3	Management of material topics	36-38, 47			
401–1	New employees and employee turnover	42, 51			
405–1	Diversity in the company	51			

Sustainability tables

Personnel – tables

Number of employees [Diversity-Emp]

	Number (individuals)	Share, %	20 – 29 years	30 – 49 years	50 – years
All employees	303		37	167	99
Share, %			12.2%	55.1%	32.7%
Women	126	42%	20	71	35
Men	177	58%	17	96	64
Managers	48		1	24	23
Share, %			2%	50%	48%
Women	21	44%	1	9	11
Men	27	56%	-	15	12
Management team	6		-	1	5
Share, %			-	17%	83%
Women	2	33%	-	-	2
Men	4	67%	-	1	3
Board of Directors	6		-	-	6
Share, %			-	-	100%
Women	1	17%	-	-	1
Men	5	83%	-	-	5
By region	303		37	167	99
Share, %					
Sweden	273	90%	36	151	86
Norway	23	8%	1	10	12
Finland	7	2%	-	6	1

Employee turnover [Emp-Turnover]

	Number of new employees (individuals)	Share of total (%)	Number who left during the year (individuals)	Share of total (%)
Total	81		108	
Men	52	64%	71	66%
Women	29	36%	37	34%
By region				
Sweden	79	98%	99	92%
Norway	1	1%	8	7%
Finland	1	1%	1	1%
By age category				
20 – 29 years	24	30%	15	14%
30 – 49 years	36	44%	47	44%
50 – years	21	26%	46	43%

Personnel statistics, summary

	2023	2022	2021
No. of employees	303	388	289
Number of consultants	30	42	31
Number of non-employed individuals occupied in projects*	4,100	4,800	
Number of non-employed individuals occupied in property management*	1,000	1,500	
Number of fixed-term positions	14	17	6
Probationary positions	15	37	7
Summer workers	100	173	175
Number of part-time employees	9	11	8
Number of hourly positions	4	9	-
New employees during the year	81	94	64
Positions terminated	108	134	47
Proportion of employees covered by collective agreements	75%	80%	70%
Proportion of employees entitled to parental leave	100%	100%	100%
Employee turnover [Emp-Turnover] [GRI 401–1]	26.6%	24.2%	16.3%
Short-term sick leave	1.0%	1.1%	0.88%
Long-term sick leave	1.1%	1.8%	1.94%

*Estimated number of full-time equivalents

Social sustainability – tables

Summary of social assets

Classification	Area, thousand m ²	Area, %	Rental income, SEK m	Rental income, %	Social classification in accordance with current framework
Rental apartments	1,056	35%	1,386	32%	Affordable housing (SDG 10)
Building rights for future rental apartments	-	-	-	-	Affordable housing (SDG 10)
Total residential	1,056	35%	1,386	32%	
Elderly care units	530	17%	905	21%	Medical facilities (SDG 3)
LSS	279	9%	491	11%	Access to essential services (SDG 4)
Building rights for future publicly funded residential	-	-	-	-	
Total publicly funded housing	809	27%	1,396	33%	
Education	28	1%	35	1%	Access to essential services (SDG 4)
<i>Preschool</i>	2	0.1%	7	0%	Access to essential services (SDG 4)
<i>Primary school/upper-secondary school</i>	26	1%	29	1%	Access to essential services (SDG 4)
<i>University</i>	-	-	-	-	Access to essential services (SDG 4)
Hospitals and health centres	287	9%	375	9%	Medical facilities (SDG 3)
Central government infrastructure and town halls	268	9%	428	10%	Planned classification in accordance with SDG
Public offices	230	8%	309	7%	Planned classification in accordance with SDG
Other	-	-	-	-	Planned classification in accordance with SDG
Building rights for future community service properties	220	7%	239	6%	Planned classification in accordance with SDG
Total community service properties	1,033	34%	1,387	32%	
Total social infrastructure	2,898	95%	4,169	97%	
Other	151	5%	109	3%	Non-social assets
Total	3,048	100%	4,278	100%	

Social assets, development over time

Social assets, development over time	2023		2022		2021	
	Area, thousand m ²	Area, %	Area, thousand m ²	Area, %	Area, thousand m ²	Area, %
Affordable housing (SDG 10)	1,056	34.6	1,369	29.6	2,077	38.3
Medical facilities (SDG 3)	817	26.8	871	18.8	898	16.6
Access to social services (SDG 4)	307	10.1	1,605	34.7	1,593	29.4
Other social assets (not classified according to the sustainable financial framework)	718	23.5	627	13.6	683	12.6
Other assets	151	5.0	155	3.3	174	3.2
Total	3,048		4,627		5,425	

Financial value generated and distributed*

SEKm	2023	2022
Financial value directly generated	6,667	7,447
Income	6,667	7,447
Distributed financial value	7,707	6,677
Operating costs excluding personnel costs	2,540	2,268
Dividends to shareholders	2,482	2,308
Salaries and remunerations to employees	322	519
Interest to financiers	1,717	1,287
Tax to the state	645	294
Contribution to the local community	1	1
Retained economic value	-1,040	770

Estimated social impact

Social Impact	2023	2022
Affordable housing (SDG 10)		
Number of homes	15,000	18,000
Medical facilities (SDG 3)		
Capacity (patients per day)	14,000	40,000
Access to social services (SDG 4)		
Number of student places at school properties	500	76,000
Number of resident places at elderly care units	7,200	5,500

*Refers to both continuing and discontinued operations

Climate and environment – tables

Energy – MWh

EPRA Code	SBB Total			Sweden			Norway			Finland		
	2023	2022	% change	2023	2022	% change	2023	2022	% change	2023	2022	% change
Like-for-Like energy consumption – Landlord												
Electricity purchased by landlord [Elec-LfL]	68,766	74,066	-7.2%	50,198	53,424	-6.0%	4,239	4,270	-0.7%	14,329	16,373	-12.5%
Proportion from renewable sources	100%	84%		100%	100%		100%	100%		100%	29%	
Proportion measured	100%	100%		100%	100%		100%	100%		100%	100%	
Data coverage (number of properties/total number of properties)*	271/1061	271/1061		250/811	250/811		7/101	7/101		14/149	14/149	
District heating purchased by landlord [DH&C-LfL]	105,258	107,945	-2.5%	83,216	85,637	-2.8%	872	765	14.0%	21,171	21,543	-1.7%
Proportion from renewable sources	74%	64%		81%	70%		46%	47%		49%	42%	
Proportion measured	100%	100%		100%	100%		100%	100%		100%	100%	
Data coverage (number of properties/total number of properties)*	173/1061	173/1061		159/811	159/811		2/101	2/101		12/149	12/149	
District cooling purchased by landlord [DH&C-LfL]	431	474	-9.2%	109	109	-0.1%	198	211	-6.2%	124	155	-19.7%
Proportion from renewable sources	56%	51%		81%	70%		46%	47%		49%	42%	
Proportion measured	100%	100%		100%	100%		100%	100%		100%	100%	
Data coverage (number of properties/total number of properties)*	4/1061	4/1061		2/811	2/811		1/101	1/101		1/149	1/149	
Fuels purchased by landlord [Fuels-LfL]	3,002	3,473	-13.6%	2,845	3,403	-16.4%	157	70	124.9%			0.0%
Proportion from renewable sources	32%	35%		29%	33%		100%	100%				
Proportion measured	98%			98%	0%		100%	100%				
Data coverage (number of properties/total number of properties)*	6/1061	6/1061		5/811	5/811		1/101	1/101				
Total energy consumption purchased by landlord	177,457	185,958	-4.6%	136,367	142,573	-4.4%	5,466	5,315	2.8%	35,624	38,071	-6.4%
Energy intensity (kWh per rentable m ²) [Energy-Int-LfL]	143.2	150.1		127.8	133.6		118.4	115.1		283.0	302.4	
Proportion from renewable sources	83%	72%		87%	80%		89%	90%		69%	36%	
Proportion measured	100%	98%		100%	98%		100%	100%		100%	100%	
Data coverage (number of properties/total number of properties)*	299/1061	299/1061		278/811	278/811		7/101	7/101		14/149	14/149	
Total energy consumption – degree-day corrected	179,233	190,130	-5.7%	138,179	148,356	-6.9%	5,586	5,660	-1.3%	35,468	36,114	-1.8%
Energy intensity – degree day corrected (kWh per rentable m ²)	144.7	153.4		129.5	139.0		121.0	122.6		281.7	286.8	

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

EPRA Code	SBB Total			Sweden			Norway			Finland		
	2023	2022	% change	2023	2022	% change	2023	2022	% change	2023	2022	% change
Total energy consumption – Landlord												
Electricity purchased by landlord [Elec-Abs]	130,102	168,696	-22.9%	109,042	144,990	-24.8%	5,276	5,323	-0.9%	15,784	18,383	-14.1%
Proportion from renewable sources	100%	92%		100%	100%		100%	100%		100%	29%	
Proportion measured	94%	83%		93%	80%		100%	100%		98%	100%	
Data coverage (number of properties/total number of properties)	535/1694	666/2200		496/1077	625/1588		23/424	23/418		16/193	18/194	
District heating purchased by landlord [DH&C-Abs]	201,654	299,589	-32.7%	177,317	273,855	-35.3%	1,814	1,576	15.1%	22,523	24,157	-6.8%
Proportion from renewable sources	77%	68%		81%	70%		45.8%	47.2%		49%	42%	
Proportion measured	94%	78%		94%	76%		100%	100%		100%	100%	
Data coverage (number of properties/total number of properties)	402/1694	481/2200		365/1077	443/1588		23/424	23/418		14/193	15/194	
District cooling purchased by landlord [DH&C-Abs]	1,967	1,821	8.0%	1,646	1,431	15.0%	198	211	-6.2%	124	179	-30.7%
Proportion from renewable sources	75%	65%		81%	70%		46%	47%		49%	42%	
Proportion measured	86%	97%		83%	97%		100%	100%		100%	100%	
Data coverage (number of properties/total number of properties)	38/1694	35/2200		14/1077	11/1588		23/424	23/418		1/193	1/194	
Fuels purchased by landlord [Fuels-Abs]	5,727	6,161	-7.1%	5,530	6,048	-8.6%	157	70	124.9%	39	43	0.0%
Proportion from renewable sources	57%	37%		56.0%	36.8%		100%	100%		0.0%	0.0%	
Proportion measured	98%			98%			100%	100%		100%	100%	
Data coverage (number of properties/total number of properties)	37/1694	39/2200		13/1077	15/1588		23/424	23/418		1/193	1/194	
Total energy consumption landlord	339,450	476,267	-28.7%	293,535	426,324	-31.1%	7,445	7,180	3.7%	38,470	42,762	-10.0%
Proportion from renewable sources	86%	76%		88%	80%		85%	87%		70%	36%	
Proportion measured	94%	79%		93%	76%		100%	100%		99%	100%	
Data coverage (number of properties/total number of properties)	587/1694	706/2200		546/1077	667/1588		23/424	23/418		18/193	16/194	
Total energy consumption landlord – degree-day corrected	336,225	487,902	-31.1%	290,996	438,513	-33.6%	7,580	7,566	0.2%	37,648	41,824	-10.0%

	SBB Total			Sweden			Norway			Finland		
	2023	2022	% change	2023	2022	% change	2023	2022	% change	2023	2022	% change
Energy consumption and energy mix												
Total energy consumption from fossil sources	49,188	114,581	-57.1%	36,437	86,410	-57.8%	1,089	944	15.4%	11,662	27,228	-57.2%
fuel consumption from coal and coal products	-	-		-	-		-	-		-	-	
fuel consumption from crude oil and petroleum products	290	590	-50.8%	251	547	-54.1%	-	-		39	43	-8.5%
fuel consumption from natural gas	2,183	3,277	-33.4%	2,183	3,277	-33.4%	-	-		-	-	
fuel consumption from other fossil sources	-	-		-	-		-	-		-	-	
consumption of purchased or acquired electricity, heating, steam or cooling from fossil sources	46,715	110,715	-57.8%	34,003	82,586	-58.8%	1,089	944	15.4%	11,623	27,185	-57.2%
Total energy consumption from nuclear energy sources	-	-		-	-		-	-		-	-	
Total energy consumption from renewable sources	290,262	361,685	-19.7%	257,098	339,915	-24.4%	6,355	6,236	1.9%	26,809	15,534	72.6%
fuel consumption for renewable energy sources, including biomass (including industrial and municipal waste of biological origin), biofuels, biogas, hydrogen gas from renewable sources, etc.	2,101	2,225	-5.5%	2,101	2,225	-5.5%	-	-		-	-	
consumption of purchased or acquired electricity, heating, steam and cooling from non-renewable sources	287,414	359,426	-20.0%	254,391	337,656	-24.7%	6,355	6,236	1.9%	26,667	15,534	71.7%
consumption of self-produced renewable non-fuel energy	747	34	2092.8%	605	34	1677.5%	-	-		141	-	
Total energy generation	8,855	1,092	711.0%	8,710	1,092	697.7%	4	-		141	-	

	SBB Total			Sweden			Norway			Finland		
	2023	2022	% change	2023	2022	% change	2023	2022	% change	2023	2022	% change
Total energy consumption – Tenant												
Electricity purchased by tenant	126,326	123,762	2.1%	98,684	95,498	3.3%	10,386	10,773	-3.6%	17,257	17,491	-1.3%
Proportion from renewable sources	69%	69%		69%	69%		98%	98%		53%	53%	
Proportion measured	20%	23%		-	-		100.0%	100.0%		83%	100%	
Data coverage (number of properties/total number of properties)	921/1694	1634/2200		778/1077	1487/1588		16/424	14/418		127/193	133/194	
District heating and cooling purchased from tenant	204,701	196,797	4.0%	181,541	173,843	4.4%	7,173	7,186	-0.2%	15,987	15,768	1.4%
Proportion from renewable sources	77%	77%		81%	81%		45.8%	47.2%		49%	42%	
Proportion measured	11%	12%		-	-		100.0%	100.0%		90%	100%	
Data coverage (number of properties/total number of properties)	826/1694	1538/2200		773/1077	1480/1588		10/424	10/418		43/193	48/194	
Total energy consumption tenant	331,027	320,559	3.3%	280,225	269,342	4.0%	17,559	17,958	-2.2%	33,243	33,259	0.0%
Proportion from renewable sources	74%	74%		77%	77%		77%	78%		51%	48%	
Proportion measured	14%	16%		-	-		100.0%	100.0%		86%	100%	
Data coverage (number of properties/total number of properties)	921/1694	1634/2200		778/1077	1487/1588		16/424	14/418		127/193	133/194	

Like-for-like (Lfl) per segment	Residential			Community			Education		
	2023	2022	% change	2023	2022	% change	2023	2022	% change
Electricity purchased by landlord	7,541	7,750	-2.7%	61,020	65,629	-7.0%	-	-	
Proportion from renewable sources	100%	100%		100%	100%				
Proportion measured	100%	100%		100%	100%				
Data coverage (number of properties/total number of properties)*	93/291	93/291		178/763	178/763		0/7	0/7	
District heating purchased by landlord	34,213	35,844	-4.6%	71,046	72,100	-1.5%	-	-	
Proportion from renewable sources	81%	70%		71%	80%				
Proportion measured	100%	100%		100%	100%				
Data coverage (number of properties/total number of properties)*	78/291	78/291		95/763	95/763		0/7	0/7	
District cooling purchased by landlord	-	-	-	431	474	-9.2%	-	-	
Proportion from renewable sources	-	-		56%	59%				
Proportion measured	-	-		100%	100%				
Data coverage (number of properties/total number of properties)*	0/291	0/291		4/763	4/763		0/7	0/7	
Fuels purchased by landlord	1,657	1,870	-11.4%	1,345	1,603	-16.1%	-	-	
Proportion from renewable sources	29%	33%		14%	17%				
Proportion measured	99%	100%		48%					
Data coverage (number of properties/total number of properties)*	3/291	3/291		2/763	2/763		0/7	0/7	
Total energy consumption	43,411	45,465	-4.5%	133,841	139,807	-4.3%	-	-	
Proportion from renewable sources	82%	74%		84%	89%				
Proportion measured	100%	100%		99%	99%				
Data coverage (number of properties/total number of properties)*	99/291	99/291		179/763	179/763		0/7	0/7	
Energy intensity (kWh per rentable m ²)	122.9	128.7	-4.5%	151.1	157.8	-4.3%	-	-	
Total energy use (degree day corrected)	44,163	48,104	-8.2%	135,274	142,712	-5.2%	-	-	
Energy intensity – degree day corrected (kWh per rentable m ²)	125.0	136.1	-8.2%	152.7	161.1	-5.2%	-	-	

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

Greenhouse gas emissions – CO₂e tonnes

Carbon dioxide, methane and nitrous oxide are included in the reporting of CO₂ equivalents

EPRA Code	SBB Total			Sweden			Norway			Finland		
	2023	2022	% change	2023	2022	% change	2023	2022	% change	2023	2022	% change
Scope 1, total [GHG-Dir-Abs]	988	1,350	-26.9%	956	1,313	-27.2%	14	17	-17.4%	17	19	-12.4%
Biofuels for heating	80	85	-5.1%	79	84	-5.6%	0.8	0.3	124.9%	-	-	
Fossil fuels for heating	521	827	-36.9%	514	818	-37.2%	-	-	0.0%	8	9	-8.5%
Company cars	386	439	-12.0%	363	411	-11.6%	14	17	-20.3%	9	11	-15.5%
Scope 2 market based, total [GHG-Indir-Abs]	9,468	13,748	-31.1%	6,190	7,637	-19.0%	27	30	-9.6%	3,252	6,082	-46.5%
Electricity	92	3,093	-97.0%	91	62	47.0%	0.3	0.3	-0.9%	1	3,031	-100.0%
District heating	9,357	10,623	-11.9%	6,082	7,560	-19.5%	24	25	-3.5%	3,251	3,038	7.0%
District cooling	18	31	-42.4%	16	15	8.8%	2	4	0.0%	-	13	-100.0%
Scope 2 location based, total [GHG-Indir-Abs]	17,381	19,105	-9.0%	10,726	12,099	-11.3%	74	77	-4.2%	6,581	6,929	-5.0%
Electricity	8,005	8,451	-5.3%	4,627	4,524	2.3%	47	48	-0.9%	3,330	3,879	-14.1%
District heating	9,357	10,623	-11.9%	6,082	7,560	-19.5%	24	25	-3.5%	3,251	3,038	7.0%
District cooling	18	31	-42.4%	16	15	8.8%	2	4	0.0%	-	13	-100.0%
Scope 3, total [GHG-Indir-Abs]	31,719	35,763	-11.3%	25,334	29,782	-14.9%	258	280	-7.9%	6,128	5,701	7.5%
Water consumption	286	432	-33.9%	279	425	-34.5%	3	3	6.2%	4	4	-5.8%
Capital goods	14,213	17,100	-16.9%	14,213	17,100	-16.9%	-	-		-	-	
Energy-related activities not included in Scopes 1 and 2	1,292	1,529	-15.5%	1,072	1,458	-26.5%	55	56	-0.9%	165	15	969.1%
Transport in construction projects	1,983	2,496	-20.6%	1,983	2,496	-20.6%	-	-		-	-	
Waste in construction projects	942	1,066	-11.6%	942	1,066	-11.6%	-	-		-	-	
Waste water management	452	684	-33.9%	441	673	-34.5%	4	4	6.2%	7	7	-5.8%
Business travel (air)	43	35	21.4%	35	30	15.0%	5	5	7.5%	4	1	339.8%
Business travel (rail)	0.02	0.11	-79.3%	0.02	0.11	-79.3%	-	-		-	-	
Upstream leased assets	10	14	-28.8%	10	14	-28.8%	-	-		-	-	
Downstream leased assets	12,500	12,406	0.8%	6,361	6,520	-2.4%	190	213	-10.5%	5,949	5,674	4.8%
Scope 1+2 (market based) (kg CO₂e per rentable m²) [GHG-Int]	2.5	2.7	-7.8%	2.1	1.9	13.6%	0.1	0.1	-2.9%	9.1	17.0	-46.4%
Scope 1+2+3 (market based) (kg CO₂e per rentable m²) [GHG-Int]	10.1	9.2	10.4%	9.6	8.0	19.4%	0.7	0.7	1.5%	26.2	32.9	-20.4%

Like-for-like emissions (Lfl) per property type	Residential			Community			Education		
	2023	2022	% change	2023	2022	% change	2023	2022	% change
Scope 1, total	261	281	-7.1%	188	231	-18.6%	-	-	
Biofuels for heating	21	28	-23.6%	16	23	-30.9%	-	-	
Fossil fuels for heating	240	253	-5.3%	172	208	-17.2%	-	-	
Scope 2, market based, total	1,221	1,324	-7.8%	5,828	8,188	-28.8%	-	-	
Electricity	6	7	-2.7%	36	2,664	-98.6%	-	-	
District heating	1,215	1,318	-7.8%	5,077	4,753	6.8%	-	-	
District cooling	-	-		715	772	0.0%	-	-	
Scope 2, location based, total	1,569	1,682	-6.7%	10,848	11,132	-2.5%	-	-	
Electricity	354	364	-2.7%	5,057	5,607	-9.8%	-	-	
District heating	1,215	1,318	-7.8%	5,077	4,753	6.8%	-	-	
District cooling	-	-		715	772	0.0%	-	-	
Scope 1+2 (market based) (kg CO₂e per rentable m²) [GHG-Lfl]	4.2	4.5	-7.7%	6.8	9.5	-28.5%	-	-	

Water use – m³

EPRA Code	SBB Total			Sweden			Norway			Finland		
	2023	2022	% change	2023	2022	% change	2023	2022	% change	2023	2022	% change
Municipal water [Water-Lfl]	335,422	303,337	10.6%	281,203	249,523	12.7%	21,764	22,592	-3.7%	32,455	31,222	3.9%
Data coverage (number of properties)*	103/1061	103/1061		80/1061	80/1061		10/1061	10/1061		13/1061	13/1061	
Water intensity (m ³ per leasable area) [Watern-Int]	0.6	0.5		0.7	0.6		0.4	0.4		0.3	0.3	
Municipal Water [Water-Abs]	2,380,260	3,602,161	-33.9%	2,321,997	3,543,112	-34.5%	23,329	21,957	6.2%	34,934	37,092	-5.8%
Water intensity (m ³ per leasable area) [Watern-Int]	0.6	0.6	-10.4%	0.7	0.7	-6.7%	0.1	0.0	17.9%	0.1	0.1	-5.1%

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

	Residential				Community				Education				Total
	Number in progress	Number completed	Number of MWh in progress	Number of MWh completed	Number in progress	Number completed	Number of MWh in progress	Number of MWh completed	Number in progress	Number completed	Number of MWh in progress	Number of MWh completed	
Solar panels	8	-	1,086	-	9	14	607	829	-	-	-	-	0.8%
Heat pump	2	3	982	2,45	1	2	-	230	1	-	50	-	1.1%
Energy-efficient heating and ventilation	4	6	266	549	13	6	1,980	2,683	-	-	-	-	1.7%
Control and regulation technology	2	8	32	250	4	2	550	102	1	-	100	-	0.3%
Energy efficient lighting	-	1	-	13	1	1	200	1	-	-	-	-	0.1%
Other	1	1	-	-	3	1	197	90	-	-	-	-	0.1%

Water stress (WRI)	2023		2022	
	% of area	% of value	% of area	% of value
High	1.1%	1.2%	1.2%	1.1%
Medium-High	9.9%	10.9%	8.8%	8.6%
Low-Medium	18.0%	17.8%	13.7%	13.1%
Low	71.1%	70.2%	76.3%	77.2%

Green assets	Number of properties			Share of market value %		
	2023	2022	2021	2023	2022	2021
Miljöbyggnad (Silver or better)	10	13	9	4.9%	3.7%	2.8%
Miljöbyggnad iDrift (Silver or better)	19	9	-	6.7%	2.3%	-
Breeam In-Use (Very Good or better)	2	3	3	1.0%	3.3%	2.7%
Green Building*	-	6	8	-	1.2%	2.3%
Total completed	31	31	20	12.6%	10.4%	7.9%

*Green Building will be phased out as a certification system in 2025

Energy class	Residential		Community		Education	
	% of area	% of value	% of area	% of value	% of area	% of value
A	-	-	1.2%	2.7%	-	-
B	3.9%	6.3%	5.4%	6.2%	4.7%	13.4%
C	4.1%	4.8%	21.2%	22.1%	36.6%	35.4%
D	23.1%	21.9%	21.3%	20.5%	34.6%	30.1%
E	34.3%	32.9%	21.4%	20.0%	-	-
F	21.4%	20.5%	11.4%	9.5%	2.8%	5.2%
G	4.4%	2.6%	7.0%	6.2%	-	-
Unknown	1.3%	2.1%	3.9%	3.5%	-	-
Other*	7.6%	8.9%	7.2%	9.3%	21.2%	15.9%

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

Climate risk inventory (physical risks)	Acute risk			Chronic risk		
	short term	medium term	long term	short term	medium term	long term
Very high	-	-	0.1%	-	-	-
High	0.7%	0.8%	0.7%	-	-	-
Medium	0.4%	0.3%	0.3%	0.6%	1.2%	1.9%
Low	1.1%	1.1%	1.4%	65%	64%	63.6%
No/negligible risk	63.4%	63.4%	63.1%	-	-	-
Risk not assessed	34.4%	34.4%	34.4%	34.4%	34.4%	34.4%
Data coverage (number of properties/total number of properties)	695/1061	695/1061	695/1061	695/1061	695/1061	695/1061

Waste under management (tonnes)	Total		Like-for-Like	
	2023	2022	2023	2022
Classification	-	-	-	-
Hazardous waste (Waste-Abs) (Waste-LfL)	6	22	6	9
Non-hazardous waste (Waste-Abs) (Waste-LfL)	1,073	1,258	1,054	1,144
Total	1,079	1,280	1,060	1,152
Risk management	-	-	-	-
Landfill (Waste-Abs) (Waste-LfL)	0.3	1.7	0.3	1.1
Heat recovery (Waste-Abs) (Waste-LfL)	367	439	367	399
Recovery/recycling (Waste-Abs) (Waste-LfL)	695	811	691	737
Other (Waste-Abs) (Waste-LfL)	16	29	16	15
Total	1,078	1,280	1,058	1,152
Data coverage (number of properties/total number of properties)	153/1694	168/2200	87/1061	87/1061
Data coverage (% of area)	32%	24%	18%	18%

Definitions – Sustainability Report

Sustainability indicators – definitions [EPRA Guidelines]	The reporting follows the guidelines from the Global Reporting Initiative (GRI). Sustainability reporting is performed annually in connection with the Annual Report.
Organizational boundaries	SBB reports sustainability-related data for the indicators and the properties where SBB has operational control in accordance with the principles in the GHG protocol (operational control). This means that, for example, electricity, heating and water, where the tenant is a contractual party, are excluded from the Company's statistics. These limits afford SBB optimum conditions for working with the indicators that SBB has the opportunity to influence. The tenant's energy consumption has been estimated and is reported in a separate table.
Data coverage	<p>Comparable portfolios: SBB reports comparable indicators for two subsequent years. The properties must thus have been owned for two full years to be included in the accounts of comparable portfolios. Furthermore, the data coverage must be at least 95 percent in order for the indicator to be included in the accounts, to avoid incorrect underestimation of outcomes. The data coverage indicates how many measurement points have been filled with data. SBB has high data coverage for most properties and works continuously to increase the coverage for new properties.</p> <p>Total energy consumption: Where the criteria for >95% data coverage are not met, energy consumption is estimated based on a combination of measured values, energy declarations and segments.</p>
Base year	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.
Estimate of energy purchased by the landlord	The proportion of energy consumption measured is reported for all energy consumption. The reported energy consumption that is not measured has been estimated through a combination of energy consumption measured, energy class and segment. Where data coverage is insufficient, energy consumption is estimated.
Proportion of renewable energy	The proportion of renewable energy is primarily derived from the agreements signed by SBB, secondarily from calculations of national or regional averages. The proportion of renewable electricity is derived from agreements for renewable electricity signed by SBB. The proportion of renewable district heating and district cooling is derived from national averages. The proportion of renewable fuels is based on the energy actually purchased. The proportion of renewable gas is based on the average for the gas grid concerned.
Third party review	SBB's Sustainability Report is reviewed by EY. The Sustainability Report follows GRI Standards.
System limits – reporting of landlord and tenant consumption	Energy purchased by the landlord is reported. Energy purchased directly by the tenant is estimated based on the energy declaration and measured values. SBB does not have access to all statistics for the tenant's energy purchases, nor does it have the same opportunity to influence this.
Normalization	Intensity figures for energy consumption, CO ₂ emissions and water consumption are reported. These are obtained by dividing the measured figure by the total area.
Segmentation (property type, geography)	SBB reports total energy consumption, energy consumption per country and energy consumption per segment (housing, community service properties and other properties)
Accounting of own offices	SBB owns most of its own offices and these are thus included in the reporting. A standard estimate is made for rented offices based on leased area and average energy consumption and emissions by area.
Performance narrative	Development in 2023 is detailed on pages 39, 42 and 46 for environmental, social sustainability, HR issues and governance respectively.
Position of EPRA Sustainability performance in the company's report	The EPRA index is presented on page 59.
Reporting period	The reporting refers to the calendar year, that is, 1 January to 31 December.
Materiality	Materiality analysis is reported on page 37

EPRA index

Code	Performance Measure	Page
Environmental Sustainability Performance Measures		
Elec-Abs	Total electricity consumption	53
Elec-lfl	Like-for-like total electricity consumption	53
DH&C-Abs	Total district heating & cooling consumption	53
DH&C-LfL	Like-for-like total district heating & cooling consumption	53
Fuels-Abs	Total fuel consumption	53
Fuels-LfL	Like-for-like total fuel consumption	53
Energy-Int	Building energy intensity	53
GHG-Dir-Abs	Total direct greenhouse gas (GHG) emissions	55
GHG-Indir-Abs	Total indirect greenhouse gas (GHG) emissions	55
GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	55
Water-Abs	Total water consumption	56
Water-LfL	Like-for-like total water consumption	56
Water-int	Building water intensity	56
Waste-Abs	Total weight of waste by disposal route	57
Waste-LfL	Like-for-like total weight of waste by disposal route	57
Cert-Tot	Type and number of sustainably certified assets	56
Social Performance Measures		
Diversity-Emp	Employee gender diversity	51
Diversity-Pay	Gender pay ratio	44
Emp-Training	Training and development	44
Emp-Dev	Employee performance appraisals	44
Emp-Turnover	New hires and turnover	51
H&S-Emp	Employee health and safety	44
H&S-Asset	Asset health and safety assessments	44
H&S-Comp	Asset health and safety compliance	44
Comty-Eng	Community engagement, impact assessments and development programmes	44
Governance Performance Measures		
Gov-Board	Composition of the highest governance body	47
Gov-Select	Nominating and selecting the highest governance body	47
Gov-Col	Process for managing conflicts of interest	47

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 ₂ e/MWh (Energy companies) Oil: 280 kg CO ₂ e/MWh (IPCC 5AR) Gas: 203 kg CO ₂ e/MWh (IPCC 5AR) Biogas: 45 kg CO ₂ e/MWh (Swedish Energy Agency) Bio-oil: 5 kg CO ₂ e/MWh (Energy companies)
2	Electricity consumption	Collection of statistics from energy monitoring systems, as well as estimated energy consumption based on energy declarations. Refers to electricity consumption where SBB is the contracting party.	Market based – core process (Vattenfall EPD) Sweden: 0.85 g CO ₂ e/kWh (Hydropower, wind power, bioenergy) Norway: 0.05 g CO ₂ e/kWh (Hydropower) Finland: 0.05 g CO ₂ e/kWh (Hydropower) Location based (Moro & Lonza (2018) Electricity carbon intensity in European Member States. Transport and Environment) Sweden: 47 g CO ₂ e/kWh Norway: 9 g CO ₂ e/kWh Finland: 171 g CO ₂ e/kWh
2	Consumption of district heating	Collection of statistics from energy monitoring systems, as well as estimated energy consumption based on energy declarations. Refers to district heating consumption where SBB is the contracting party.	Statistics from relevant suppliers of district heating (Mestro, Entro, Enerkey)
2	Consumption of district cooling	Collection of statistics from energy monitoring systems, as well as estimated energy consumption based on energy declarations. Refers to district cooling consumption where SBB is the contracting party.	Specific emissions data for relevant suppliers (Mestro, Entro, Enerkey)
3	Purchased goods and services	Water, collection of statistics by means of digital metres connected to energy monitoring systems.	0.12 kg CO ₂ e/m ³ 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: 10.60 g CO ₂ e/kWh (Hydropower, wind power, bioenergy) Norway: 10.45 g CO ₂ e/kWh (Hydropower) Finland: 10.45 g CO ₂ e/kWh (Hydropower)
3	Upstream transport and distribution	Transport in construction projects, all SBB construction projects. Data are based on life cycle analyses from a representative selection of projects that have been used to estimate SBB's total emissions from construction projects.	Generic LCA data for transports from the National Board of Housing, Building and Planning's open database. Product-specific data from EPDs. Vehicle type and conversion factor vary depending on material type and transport distance (National Board of Housing, Building and Planning)
3	Waste generated in operation	Waste water management	0.19 kg CO ₂ e/m ³ (Statistics Sweden)
3	Business travel	Air travel: Data from travel agency	Data from travel agency. Factor depends on the distance. 88–165 g CO ₂ 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 ₂ e/km (Stureplansresor)
3	Upstream leased assets	Rented office space	Standard calculation based on rented space. 6.8 g CO ₂ e/m ² (2022), 2.4 g CO ₂ e/m ² (2023) (SBB, own management)
3	Downstream leased assets	Leased premises, estimated energy consumption based on energy declarations and measured values.	District heating and cooling, Sweden: average 35 g/kWh, Norway: specific emissions data per supplier, Finland: specific emissions data per supplier Electricity, Sweden: 47 g/kWh, Norway: 9 g/kWh, Finland: 171 g/kWh

Comment

The calculation method for energy consumption and climate impact were updated during the 2023 financial year. Energy and climate data published before 2023 are inconsistent compared with data published in the Sustainability Report for 2023 and beyond. The data for 2022 were recalculated in 2023. The change was partly intended to facilitate estimations of the tenant's energy consumption, partly to increase the precision of the estimations made where the data coverage for energy

consumption measured is incomplete. The earlier estimation method was based on average energy consumption in properties with sufficient data coverage and area. In the updated method, additional criteria are applied to increase precision, including the energy declarations' energy performance figures and energy class to estimate energy consumption, with the calculations being segmented by business unit. The proportion of total energy consumption derived from measured values is also reported now.

MANAGEMENT REPORT



Management Report¹⁾

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

Continuing operations

- Rental income amounted to SEK 4,581m (5,365).
- The operating surplus amounted to SEK 3,209m (3,615).
- Profit from property management, excluding exchange rate differences, amounted to SEK 1,296m (3,216).
- Cash flow from operating activities before changes in working capital was SEK 1,222m (3,485).
- The loss before tax amounted to SEK -21,179m (-10,825), of which:
 - Profit before financial items, value changes, properties and goodwill is included in the amount of SEK 2,241m (2,686). The loss includes acquisition and restructuring costs of SEK -90m (-120).
 - Changes in the values of properties are included in the amount of SEK -13,321m (-3,681).
 - The loss from joint ventures and associated companies was included in the amount of SEK -6,017m (-1,866).
 - Financial items amounted to an expense of SEK -1,258m (-2,402), of which costs for early redemption of loans are included in the amount of SEK 36m (424) and translation differences in the amount of SEK -144m (-1,991).

Significant events during the year

- The 2023 Annual General Meeting approved a dividend for ordinary share holders of SEK 1.44 per Class A and B ordinary share, to be distributed monthly, and SEK 2.00 per Class D share, to be distributed quarterly. As authorized by an Extraordinary General Meeting on 14 June 2023, it was determined that dividends approved but as yet unpaid would be paid on the record date of 28 June 2024 for all share classes. The date may change as the record date must precede the 2024 Annual General Meeting.
- On 11 May, SBB divested 19 million shares in JM AB, for a total purchase consideration of about SEK 2.8bn.
- Ilija Batljan stepped down as CEO. The Board of Directors appointed Leiv Synnes as the new CEO. He took up that position on 5 June 2023. Batljan remains as a Board Member.
- On 30 June, an agreement was signed to sell SBB's holding in SBB Industricentralen Holding AB, which holds shares in Heba AB.
- On 16 August, SBB Residential Properties AB issued preference shares for about SEK 2.36bn in connection with the acquisition of properties worth SEK 6,215 m from other companies within the SBB Group. Following the issue, SBB Residential Properties AB is reported as shares in joint ventures and associated companies.
- SBB's CFO Eva-Lotta Stridh was replaced by Daniel Tellberg who became Finance Director. Rosel Ragnarson was replaced by Helena Lindahl, who became Treasury Director.
- On 29 May 2023, SBB's Board of Directors resolved to initiate a strategic review of options to maximize value for SBB's shareholders. On 24 September, a new group structure was presented. The decentralized group structure includes a clear management model and portfolio strategy with independent wholly or partially owned portfolio companies within each individual business area. This concluded the strategic review. The Group came to comprise three business units: Residentials, Community, and Education. The decentralized Group structure improves transparency and financing opportunities.

- Changes in the values of financial instruments are included in the amount of SEK -2,580m (-1,560).
- The loss for the year amounted to SEK -18,827m (-10,361) after the deduction of deferred tax of SEK 2,796m (741) and current tax of SEK -443m (-277), corresponding to a loss per Class A and B ordinary share of SEK -13.91 (-7.61) before dilution.
- The loss for the period, including discontinued operations amounted to SEK -21,590m (-9,811), corresponding to a loss per Class A and B ordinary share of SEK -15.81 (-7.23) before dilution.
- The value of the property portfolio amounted to SEK 73.2bn (135.6).
- Long-term net asset value (EPRA NRV) was SEK 18,888m (45,040), corresponding to SEK 12.99 (30.97) per share before dilution.
- The Board proposes that no dividend be paid to holders of Class A, B (1.44) and D shares (2). For more information, see appropriation of profit on page 74.

- On 5 October, Valerum AB (publ) cancelled its payment of coupon interest on an outstanding secured bond guaranteed by SBB. SBB has taken over collateral and SBB's combined commitment was about SEK 280m.
- On 9 November, SBB contested the claim received from a bondholder with regard to Eurobonds. SBB denied allegations that it had breached the term and considers the demands from the bond owner to be baseless.
- Over the year, SBB brought together a portfolio of properties within social infrastructure, focusing on educational properties, in the subgroup SBB EduCo AB, which was 49 percent owned by Brookfield Super-Core Infrastructure Partners. On Brookfield taking possession of an initial holding in mid-January, SBB received cash proceeds of SEK 6.6bn. A second relinquishment took place in March, with SBB receiving a further SEK 2.1bn. A third holding was taken possession of in mid-July, upon which SBB received a further SEK 0.4bn. On 24 September, SBB agreed to sell 1.16 percent of SBB EduCo AB to Brookfield Super-Core Infrastructure Partners ("Brookfield") for SEK 242m, as an effect of which Brookfield held 50.16 percent of SBB EduCo AB. In connection with this, internal loans were repaid, through which SBB received total proceeds of about SEK 8bn. For more information about the accounting effects, see page 111. On 28 November, EduCo changed its name to Nordiqus AB. Property transactions with Nordiqus amounted to SEK 40,841m.
- On 24 November, SBB resolved to repurchase bonds for EUR 404m. The nominal value of the bonds was EUR 417m.
- In December, Board Member Eva Swartz Grimaldi announced that she would be stepping down from the Board of Directors for health reasons. Fredrik Svensson also announced that he would be stepping down from his assignment as Board Member in the Company.

- On 18 December, it was announced that SBB would gather its holdings of residential and its development of residential in the subsidiary Sveafastigheter in preparation for an upcoming distribution to shareholders. Sveafastigheter will be headed by Erik Hävermark as CEO and Martina Lous-Christensen as CFO.
- On 29 December, SBB resolved, in accordance with the terms, to postpone the interest payments on all of its hybrid bonds.
- During the year, SBB's credit rating was amended by S&P, Scope Rating and Fitch Rating to sub investment grade.
- Over the year, SBB sold properties to parties other than SBB Residential Property AB and Nordiqus AB for a value amounting to SEK 4,975m.
- The Council for Swedish Financial Reporting Supervision (the Council) examines, on delegation from the Swedish Financial Supervisory Authority, the financial reports of listed companies. The review takes place on a systematic basis so that all major companies are reviewed within a certain interval, and on specific transactions/issues. Within the framework of the systematic review, the Council has reviewed SBB's annual report for 2022. In April 2024, the Council submitted the review to the Financial Supervisory Authority.

The Council has previously reviewed SBB's annual report for 2021. In June 2023, the Council submitted the review to the Financial Supervisory Authority.

The final outcome of these reviews cannot be assessed today, but will be addressed in the financial reporting for 2024 or later, depending on when the processes are completed.

Significant events after the end of the year

- On 7 February, the new Board of Directors of Sveafastigheter AB was presented, headed by the Chairman of the Board, Peter Wågström.
- On 14 February, Lennart Sten was proposed as the new Chairman of the Board in SBB by the Nomination Committee. It is proposed that Lennart Schuss, Ilija Batljan, Hans Runesten, Lars Rodert and Sven-Olof Johansson be elected as Board Members.
- On 25 February, SBB announced the establishment of a joint venture company for community service properties together with Castlelake, with the support of Atlas SP Partners. The transaction brings SBB proceeds of about SEK 5.2bn, intended to be used to strengthen the Company's financial position and to amortize liabilities.
- On 24 March, SBB resolved to repurchase bonds and hybrid instruments for EUR 163m. The total nominal value of the bonds and hybrid instruments was EUR 408m, corresponding to SEK 4,525m valued at the exchange rate on the balance sheet date.
- On 19 April, SBB signed an agreement with Riksbyggen regarding the dissolution of the joint ownership of the group Unobo AB. The deal is subject to customary completion conditions regarding the taking up of financing.
- During April 2024, SBB participated in the stock market introduction of Public Property Invest AS (PPI) by selling properties at a book value of SEK 1.7 bn and assuming liabilities of SEK 0.4 bn in exchange for 31.6 m shares in PPI. SBB has also subscribed for 11.7 m shares at a price of SEK 14.5. Furthermore, PPI's entire gross debt of SEK 5,929m is refinanced into new financing with an average capital commitment of 3.2 years. Before the transaction, SBB owned 44.8% of the shares in PPI. After the transaction, SBB is deemed to own 33.7% of the shares in PPI, depending on the allocation in the new issue. The transaction is preliminarily estimated to have a profit effect of SEK -0.6 bn, after dissolution of deferred tax of SEK 0.1 bn, at a market valuation of the shares at SEK 14.5 each. The final result of the transaction is only expected to be known after the publication of the annual report and will be reported in the interim report for the second quarter.
- SBB has changed certain profit items for the 2023 annual report compared to the year-end report published on 27 February, 2024. Impairment of goodwill has been adjusted from -1,150m SEK to 0. The year's profit has been adjusted from SEK -22,740m to SEK -21,590m. The interest coverage ratio, remaining and discontinued operations, has been adjusted from 2.3 to 2.1. See note 36 for more information.

SBB key ratios

	2023 Jan-Dec	2022 Jan-Dec
Property-related key ratios		
Market value of properties, SEKm	73,205	135,616
Number of properties	1,172	2,050
Number of m ² , thousands	3,048	4,627
Surplus ratio, % ²⁾	75	72
Yield, % ²⁾	4.8	4.3
Change in rental income, comparable portfolios %	8.8	4.0
Change in net operating income, comparable portfolios %	10.9	2.3
Economic letting ratio, %	94.2	95.3
Average contract length of social infrastructure properties, years	7	10
Financial key ratios		
Rental income, SEKm ³⁾	4,581	5,365
Net operating income, SEKm ³⁾	3,209	3,615
Profit/loss for the period, SEKm ³⁾⁴⁾	-18,827	-10,361
Cash flow from operating activities before changes in working capital, SEKm	1,222	3,485
Equity excluding non-controlling interests, SEKm ³⁾	17,909	43,823
Return on equity, %	-43	-13
Loan-to-value ratio, %	54	49
Secured loan-to-value ratio, %	18	21
Equity/assets ratio, %	34	38
Adjusted equity/assets ratio, %	37	42
Non-pledged quota, multiple ¹⁾	1.60	2.24
Interest-coverage ratio, multiple ⁴⁾	2.1	3.9
Share-related key ratios		
Current net asset value (EPRA NTA), SEKm ¹⁾	16,361	39,822
Current net asset value (EPRA NTA), SEK/share ¹⁾	11.25	27.39
Actual net asset value (EPRA NTA) after dilution, SEK/share ¹⁾	11.25	27.38
Long-term net asset value (EPRA NRV), SEKm ¹⁾	18,888	45,040
Long-term net asset value (EPRA NRV), SEK/share ¹⁾	12.99	30.97
Long-term net asset value (EPRA NRV) after dilution, SEK/share ¹⁾	12.99	30.97
EPRA earnings (company-specific), SEKm ¹⁾⁴⁾	-1,322	443
EPRA earnings (company-specific) per Class A and B ordinary share ¹⁾⁴⁾	-0.91	0.30
EPRA earnings (company-specific) per Class A and B ordinary share after dilution ¹⁾⁴⁾	-0.91	0.30
EPRA Vacancy rate	5.8	4.7
Earnings per series A and B ordinary share, SEK	-15.81	-7.23
Earnings per Class D ordinary share, SEK	2.00	2.00
Average number of Class A and B ordinary shares	1,454,345,401	1,453,854,227
Average number of Class D ordinary shares	193,865,905	193,865,905
Number of Class A and B ordinary shares	1,454,615,648	1,454,141,898
Number of Class D ordinary shares	193,865,905	193,865,905

See all definitions and calculations on pages 139-143.

- The definition has been changed and the comparative figures have been recalculated. See all definitions and calculations on pages 139-143.
- The presentation of the income statement has changed since 2022 Annual Report, with the effect that the comparative figures are based on other data. For additional information, see Note 2.
- Comparison figures differ from previously published Annual Reports as they now reflect continuing operations only.
- The Company's 2023 Annual Report differs in comparison with the Year-end Report published on 27 February 2024. Certain key ratios have therefore been recalculated in the Annual Report. For additional information, see Note 36.

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

Properties

At the end of 2023, SBB had a total of 1,172 registered properties (2,050). The total property value amounted to SEK 73,205m (135,616), the lettable area was 3,048 m² (4,627) and the rental value amounted to SEK 4,543m (7,059). The economic letting ratio at year-end was 94.2 percent (95.3). At the same time, the average yield on the property portfolio, excluding building rights, was 4.8 percent (4.3).

The decrease in the value of the properties was due to acquisitions for SEK 2,156m (10,478), divestitures of SEK -52,031m (-10,364), investments of SEK 2,996m (4,846) and unrealized changes in value amounting to SEK -14,695m (-4,416), see Note 14 for more information.

Opening fair value, 1 Jan 2023	135,616
Acquisition	2,156
Contributed by minority owner	806
Investments	2,996
Sales	-52,031
<i>Of which, Nordiqus AB</i>	<i>-40,841</i>
<i>Of which, SBB Residential Property AB</i>	<i>-6,215</i>
<i>Of which, other sales</i>	<i>-4,975</i>
Translation differences	-1,641
Unrealized value changes	-14,695
Fair value at year-end	73,205

In connection with the transaction with Brookfield, SBB conducted all partial relinquishments of its educational properties in the period January to July, receiving approximately SEK 9.1bn in cash payment. In November,

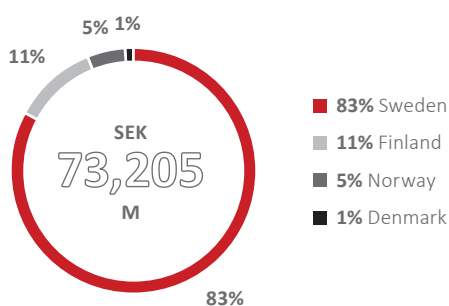
about 1 percent more of the shares in the jointly owned company to SBB for an amount of SEK 242m, meaning that Brookfield is now the principal holder of the educational portfolio, which has been named Nordiqus. SBB currently owns 49.84 percent.

Over the year, SBB sold a large number of properties to tenants, both municipal and private (including the Municipality of Linköping, the Municipality of Gävle, the Municipality of Nykvarn, the Municipality of Höganäs, and the Municipality of Landskrona). The largest individual sale was that of two properties in Norway in September to the Diakonissehuset Lovisenberg Foundation for NOK 2,815m.

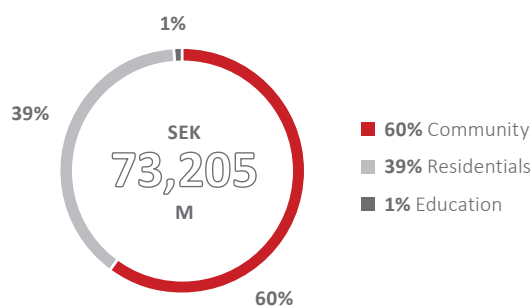
Valuation model

SBB reports investment properties at fair value. In 2023, 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 5.19 percent (4.72) has been used in the valuation. The value of the properties includes SEK 2,131m (3,391) 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 2023, participations in associated companies and joint ventures amounted to SEK 17,876m (12,649) and receivables from associated companies and joint ventures amounted to

SEK 4,839m (1,737). Some of the companies conduct property development projects, while other companies own investment properties. The largest holdings comprise the companies: SBB Residential Property AB, SBB Kåpan AB, Nordiqus AB and Public Property Invest AS.

Financing

SBB owns and manages a property portfolio with the capacity to generate increasing net operating income – for 2023, the increase was 10.9 percent in comparable portfolios. Most of SBB's financing is non-current and on favourable terms, carrying an average interest rate of 1.78 percent at the end of the 2023.

Key ratios	policy	31 Dec 2023	31 Dec 2022
Interest-bearing liabilities		62,093	87,085
Loan-to-value ratio	< 50%	54%	49%
Secured loan-to-value ratio	< 30%	18%	21%
Interest coverage ratio (incl. discontinued operations), multiple	> 3.0	2.1	3.9
Liquidity, SEKm		3,845	4,429
Sources of capital/uses of capital, next 12 months, multiple*		0.8	-
Capital maturities, years	2-5	3.6	3.9
Interest term, years		3.4	3.2

* Sources of capital/uses of capital is presented from 2023

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. 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.

Interest-bearing liabilities decreased by SEK 24,992m

SBB reduced its debt by SEK 24,992m in 2023. The loan-to-value ratio has nonetheless increased to 54 percent due to falling property values and negative currency effects. A higher interest rate affects the market values of both assets and liabilities. The market values of SBB's properties are assessed externally each quarter and are reported at fair value in the balance sheet. The company's liabilities are reported to amortized cost. As of 31 December 2023, the difference between the market value and book value of the company's liabilities was SEK 13,821m.

Need to raise credit scores

Over the year, the credit ratings from both S&P and Fitch have been lowered from BBB- to CCC+ with a negative outlook. Both credit ratings are under review ("Rating watch").

SBB is endeavouring to eventually regain a credit rating of at least BBB-, corresponding to "Investment Grade." Among other things, this requires lower indebtedness and improved liquidity.

Liquidity

SBB has implemented, and intends to implement, a large number of transaction to ensure sufficient liquidity. While it was difficult to sell major property portfolios in 2023, SBB did have opportunities to divest individual properties. SBB assesses that the property market will be stronger in 2024 and that the number of transactions will increase. SBB intends to present additional sales on an ongoing basis as these processes are completed.

SBB currently takes a highly restrictive approach to new acquisitions. Upcoming acquisitions are attributable to agreements entered into previously.

SBB is working with strategic measures to strengthen liquidity, for example through issues of shares in SBB's subsidiaries. A different company structure also facilitates increased bank financing, a favourable alternative when the bond market is weaker. A cautious approach to new projects provides a better effect on cash flow from the property operations.

SBB's liquidity has been negatively affected by the discontinuation of short-term financing in the form of commercial papers with associated credit facilities, for example.

As of 31 December 2023, SBB has no commercial papers outstanding.

General uncertainty in the market and specific uncertainty for SBB has made it difficult to extend bank loans far in advance. It is considered possible to extend bank loans reaching maturity, as also occurred over the year.

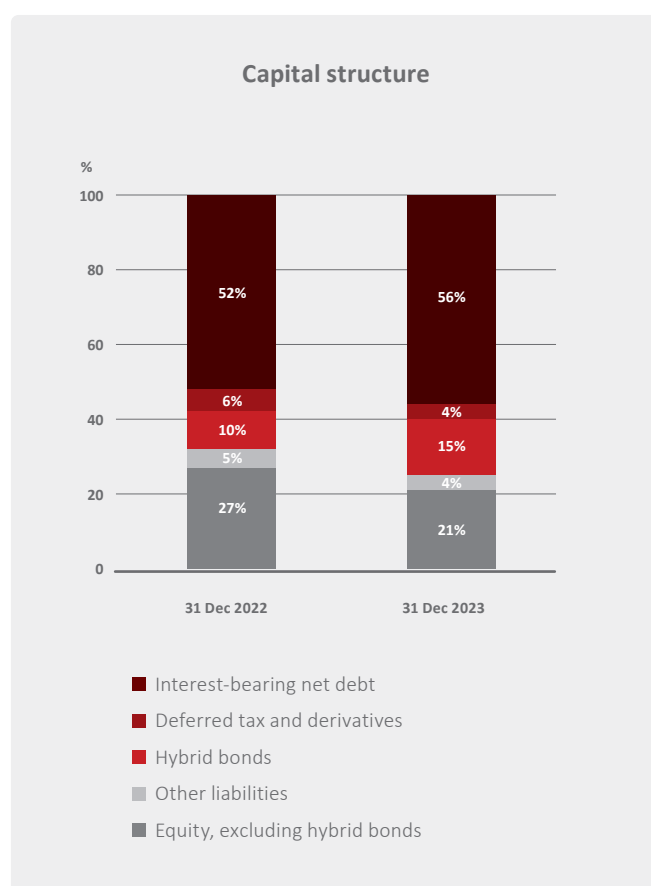
If a bank loan is not extended, the deposit is released in full and can then be used in securing a loan from new financiers.

Despite a difficult market in 2022 and 2023, SBB has demonstrated that the company can attract equity, as well as borrowed capital. SBB commenced partnerships with Brookfield and Morgan Stanley in 2023, as well as with Castlelake in 2024. SBB is also conducting several discussions on new or expanded partnerships with the aim of further strengthening its financial position.

Interest and capital maturities

The advantage with long-term financing is that interest expenses change slowly as interest rates rise. SBB's average interest rate of 1.78 percent is significantly below prevailing market interest rates. The interest rate on SBB's long-term bond financing is particularly favourable.

Between 30 June 2022 and 31 December 2023, debt decreased by SEK 33,533m. SBB is working actively to reduce its absolute level of debt. By repaying loans on maturity, the effects of higher interest rates are reduced.

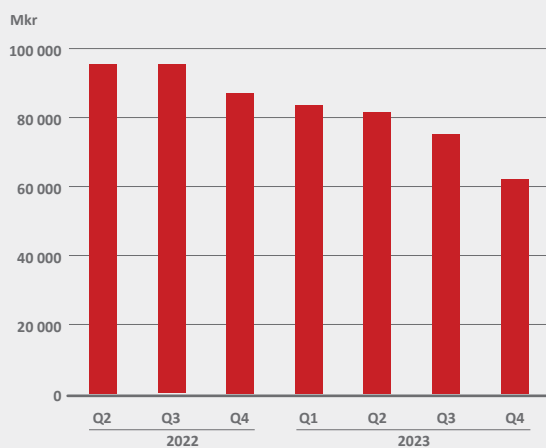


Sources of capital, next 12 months, SEKm	Total
Existing	
Cash	3,845
Cash investments	214
Property sales, signed	322
SBB Infrastructure AB financing	5,183
Earnings capacity	2,471
Total existing sources of capital	12,035
Expected¹⁾	
Refinancing of bank loans	7,878
Total expected sources of capital¹⁾	7,878
Total existing and expected sources of capital	19,913

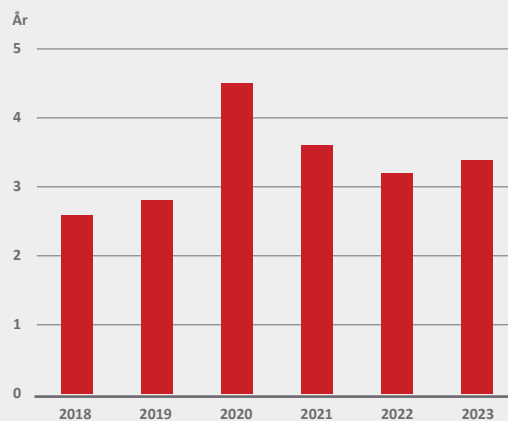
Uses of capital, next 12 months, SEKm	Total
Bonds	2,595
Bank loans	7,878
Dividend	2,133
Hybrid coupons	552
Net investments, new construction	992
Net investments, ongoing	387
Property acquisitions	128
Total capital use	14,665

1) Associated with uncertainty.

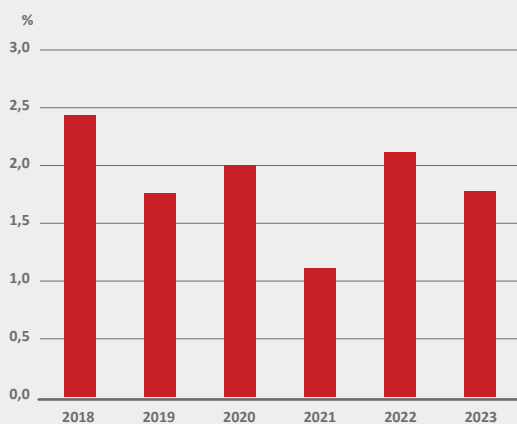
Liability



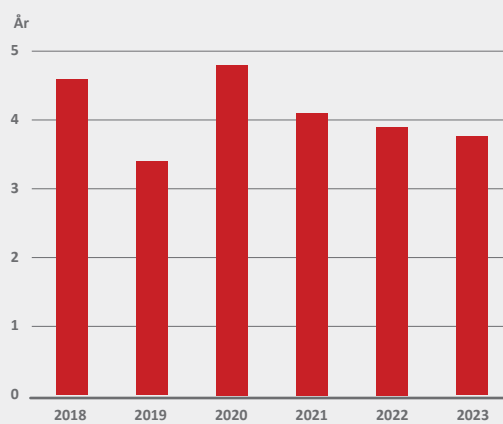
Interest maturities



Average interest rate



Capital maturities



Capital maturities

(SEKm)	Unsecured liability, nominal	Secured liability, nominal	Total nominal liability	Share, %
Q1 2024	1,806	2,134	3,940	6%
Q2 2024	321	1,795	2,116	3%
Q3 2024	-	3,245	3,245	5%
Q4 2024	468	704	1,171	2%
Next 12 months	2,595	7,878	10,473	17%
2025	6,138	2,104	8,242	13%
2026	5,548	1,439	6,987	11%
2027	9,868	4,424	14,292	23%
2028	7,767	483	8,250	13%
2029	10,541	90	10,631	17%
2030	-	89	89	0%
2031	-	90	90	0%
> 2031	1,057	2,273	3,330	5%
Total	43,514	18,870	62,384	100%

Interest maturities

(SEKm)	Unsecured liability, nominal	Secured liability, nominal	Total nominal liability	Share, %	Including interest rate hedges ¹⁾	Share, including interest rate hedges, %	Average interest rate, including interest rate hedges, %
2024	5,202	14,449	19,651	32%	10,981	18%	2.56%
2025	4,575	-	4,575	7%	7,809	13%	1.46%
2026	5,548	75	5,623	9%	7,923	13%	1.86%
2027	8,824	4,345	13,170	21%	15,456	25%	2.01%
2028	7,767	-	7,767	12%	8,267	13%	0.85%
2029	10,541	-	10,541	17%	10,322	17%	1.31%
2030	-	-	-	0%	582	1%	0.64%
2031	-	-	-	0%	-	0%	0.00%
>2031	1,057	-	1,057	2%	1,095	2%	4.48%
Total	43,514	18,870	62,384	100%	62,436	100%	1.78%

1) Including cross currency basis swaps.

Reconciliation nominal liability

	SEKm	Share, %
Non-current liabilities		
Liabilities attributable to credit institutions	11,116	18%
Bond loans	40,540	65%
Current liabilities		
Liabilities attributable to credit institutions	7,861	13%
Bond loans	2,576	4%
Total interest-bearing liabilities	62,093	100%
Accrued loan expenses and premiums/discounts	291	
Total nominal liability	62,384	

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 2023, the number of Class B ordinary shares totalled 1,244,638,157, while Class D shares totalled 193,865,905. There are also 209,977,491 Class A ordinary shares in the company. In August 2023, the remaining holders of convertible debentures in SBB exercised their rights to convert subordinated mandatory convertibles. As a consequence, new Class B shares were registered with the Swedish Companies Registration Office and Euroclear during August 2023, increasing the number of Class B shares by 389,114 and the number of votes by 38,911.40. At the

end of the year, the three largest shareholders, from the perspective of voting rights, were Ilija Batljan (31.60 percent of votes, 8.30 percent of capital), Arvid Svensson Invest (12.68 percent and 4.04 percent respectively) and Dragfast AB (10.71 percent and 3.24 percent respectively).

On 31 December 2023, 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. 80 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 2023, the average remaining maturity of the loan portfolio was 3.6 years (3.9). At the same time, available liquidity (including cash and cash equivalents, financial investments and unutilized lines of credit amounted to SEK 4,060m (19,265), of which SEK - m (14,415) pertained to unutilized lines of credit. In addition to the cash funds, there was also unutilized securities financing of SEK 2,500m (2,500). 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 3.4 years (3.2) and the share of the loan portfolio with fixed interest terms through interest rate derivatives or fixed interest loans was 100 percent (78).

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 included on pages 33-60.

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. As of 31 December 2023, the average contract length for community service properties was 7 years (10). The letting ratio was 94.2 percent (95.3). 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, an 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.

Going concern

In 2023, a more difficult financing market, combined with negative speculation about the company's future, led to financing processes becoming drawn out over time, and the company's liquidity decreasing. The increased interest rate and falling asset prices have created a need for SBB to reduce the absolute level of debt.

Over the year, SBB has completed transactions aimed at reducing its indebtedness. The company is taking measures and pursuing processes aimed at strengthening the company's conditions for managing short term financing, creating the conditions for new long-term financing and improving the general financial position.

In 2024, market players anticipate declining interest rates, improved access to the bond market and improvements in the property market. The market view on interest rates is illustrated by an inverted interest rate path, where long-term loans are priced lower than short-term loans. We are seeing property companies increasingly securing loans on favourable terms and the pricing of property companies improving.

During the year, one of the bondholders within the EMTN programmes for 2020 and 2021 has initiated a legal process whereby the Bondholder claims that its bond holdings have lapsed for payment, as SBB in the bondholder's view has breached the condition regarding interest coverage ratio in the EMTN programmes. The bondholder's holdings correspond to a nominal amount of about EUR 46m distributed across both EMTN programs.

SBB has for some time now engaged experienced legal and financial advisers. In SBB's view, the company is not in breach of the condition regarding interest coverage ratio in the EMTN programmes, whereupon SBB deems it likely that the company would emerge victorious from any legal proceedings. However, a potential legal case always includes an element of uncertainty as a court may make a different assessment of a case in point.

Were SBB to fail with improvement measures implemented with regard to financing and/or market conditions do not improve as anticipated by the Board of Directors, or if the outcome of the legal process is not in accordance with the company's assessment, significant uncertainty factors prevail that could lead to significant doubt about the company's ability to finance the operations given the company's future plans. Based on the efforts being undertaken regarding new financing, as well as the Board's assessment of the expected the outcome of the legal process, the Board is certain that assumption of going concern continues to apply.

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.bolagsstyrning.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 2023 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 2024 will take place on 28 June 2024 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 details are available on the company’s website, 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 2023 Annual General Meeting resolved, among other things, to grant the Board of Directors a general authorization to decide, on one or more occasions prior to the next Annual General Meeting, to issue new shares, with or without deviating from the preferential rights of existing shareholders. It shall be possible to pay for such shares in cash, by set-off or on other terms. When share are issued supported by the authorization and when payment is made in cash or by set-off and the shares are issued for the purpose of acquiring properties or companies that own properties, the company’s share capital and the number of shares may increase by an amount or number within the limits stipulated in the Articles of Association. If payment is made in cash, or if the shares are issued for a purpose other than the aforementioned, the number shares issued supported by the authorization may, however, amount to at most 10 percent (10) of the number of shares outstanding in the company on the date on which the decision to issue shares is made. The Board of Directors has not made use of this authorization.

The Annual General Meeting also approved a specific authorization for the Board to decide to issue new shares in relation to a decision on the appropriation of the company’s earnings, whereby the Board of Directors is entitled to, on one or more occasions prior to the next Annual General Meeting, to issue new Class A, B or D ordinary shares, with or without deviating from the

preferential rights of existing shareholders. It shall only be possible to pay for such shares by set-off. The reason for the deviation from the shareholders’ preferential rights is to enable delivery of shares to shareholders choosing to receive their dividends as shares. The subscription price for newly issued shares shall be determined based on the market value of the company’s shares on the date of the relevant decision to issue shares. The subscription price shall correspond to at least the total dividend per share, that is, SEK 1.44 per Class A and B ordinary share respectively, and SEK 2.00 per Class D share. Share issues supported by this authorization may only be made to the extent that the number of newly issued shares does not exceed 10 percent of the total number shares as of the date of the 2023 Annual General Meeting. The Board of Directors has not made use of the authorization to issue shares.

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

The number of registered shares in the company on 31 December 2023 amounted to 1,648,481,553 divided into three classes of shares: 209,977,491 Class A shares, 1,244,638,157 Class B shares and 193,865,905 Class D 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 164,848,155.30 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 Extraordinary General Meeting on 14 June 2023, can be found in their entirety at 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 28 April 2023, instructions for the Nomination Committee’s work were adopted. The Nomination Committee, which shall consist of the Chairman of the Board and up to four representatives appointed by the four largest shareholders in the company as of the last banking day in August each year, 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 decisions on principles for the appointment of a new Nomination Committee. In preparation for the 2024 Annual General Meeting, SBB’s Nomination Committee comprises Ilija Batljan (Ilija Batljan Invest AB), Rikard Svensson (AB Arvid Svensson), Leif West (Dragfast AB), Sven-Olof Johansson (Compactor Fastigheter AB) and Lennart Schuss (Chairman of the Board). Leif West is the chairman of the Nomination Committee. Prior to the 2024 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 28 April 2023, 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 and Lars Rodert was elected as a new member. 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 was deemed to meet the requirements for independence, since seven of the eight members elected by the AGM were independent in relation to the company and Group management. Ilija Batljan, was not deemed to be independent in relation to the company and the company management. Six out of eight members were deemed to meet the requirement of independence in relation to major shareholders. In early December 2023, Ewa Swartz Grimaldi and Fredrik Svensson stepped down from the Board of Directors at their own request. The Board of Directors subsequently comprises six members elected by the Annual General Meeting.

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 28 April 2023, Lennart Schuss was re-elected as Chairman of the Board.

Board of Directors work in 2023

During 2023, the company's Board of Directors held 49 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 2023, 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	49/49
Ilija Batljan	2017	1967	No	No	46/49
Sven-Olof Johansson	2017	1945	Yes	Yes	47/49
Hans Runesten	2014	1956	Yes	Yes	49/49
Anne-Grete Ström-Erichsen	2017	1949	Yes	Yes	41/49
Lars Rodert	2023	1961	Yes	No	33/34
Eva Swartz Grimaldi	2017	1956	Yes	Yes	42/47
Fredrik Svensson	2018	1961	Yes	No	44/47

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 2023 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. The Audit Committee comprises three members: Lennart Schuss (chairman), Lars Rodert and Sven-Olof Johansson.

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 comprises Board Members Lennart Schuss (chairman) and Sven-Olof Johansson who are deemed independent in relation to the company and Group management.

In 2023, the Remuneration Committee held four 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 sustain-

Information on Board Members and the CEO

Lennart Schuss, born 1952

Chairman

Chairman of the Board of the company since 2017 and member of the Remuneration Committee. Chairman of the Board of the Group (SBB i Norden AB)

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): 21,183,334 Class B shares. Independent in relation to the company, Group management and the company's principal shareholders.

Ilija Batljan, born 1967

Board Member

Board Member 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, 26,691,920B Class B ordinary shares and 1,030,000 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 32,684,544 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.

Lars Rodert, born 1961

Board Member

Board Member of the company since 2023

Education: MBA from Stockholm University.

Other assignments: Board Member at Brookfield Reinsurance Ltd, Brookfield Property Reit Inc and Brookfield Property Partners LP.

Shareholding in the company (including any related party holdings): -

Independent in relation to the company and Group management. Dependent in relation to 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.

Leiv Synnes, born 1970

CEO

CEO of the company since 2023

Education: MBA, Umeå University

Background: CFO, Deputy CEO Akelius Residential Property AB. CEO and Board Member at Akelius Forest AB, as well as Board Member or Chairman of the Board at discontinued or divested companies in the Akelius sphere. CFO and Head of Business Development at Akelius Residential Property AB.

Other current positions: Chairman of the Board and Board Member at several subsidiaries in the SBB group.

Holdings: 200,000 Class B shares and 330,000 Class D shares

Information on the company's major shareholders is presented on page 9 of the Annual Report.

nability, 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 2023 Annual General Meeting, the Board's remuneration report regarding the 2022 financial year was adopted. The size of remuneration paid for 2023 and information on current incentive programmes is presented in Note 8 in the Annual Report.

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 comprises Sven-Olof Johansson as chairman and Anne-Grete Strøm-Erichsen.

Remuneration of the Board of Directors

The 2023 Annual General Meeting resolved that Board fees should be paid in the amount of SEK 1,000,000 to the Chairman of the Board and SEK

500,000 to the other members elected by the Annual General Meeting. For committee work on the Remuneration Committee, total fees of SEK 150,000 are to be paid, of which SEK 100,000 to the chairman of the Committee and SEK 50,000 to each of the other members. For committee work on the Sustainability Committee, total fees of SEK 200,000 are to be paid, of which SEK 100,000 to the chairman of the Committee and SEK 50,000 to each of the other members. In the event that a specific Audit Committee is established, total fees of SEK 270,000 are proposed with SEK 170,000 being paid to the chairman of the Committee and SEK 50,000 to each of the other members. If an additional member were to be included in Audit Committee total fees of SEK 320,000 are proposed.

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. In addition to Leiv Synnes (CEO), this comprises five individuals: Krister Karlsson (COO and Deputy CEO), Annika Ekström (Property Director and Deputy CEO), Daniel Tellberg (Finance Director), Helena Lindahl (Treasury Director) and Carl Lundh Mortimer (Head of Business Development).

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 28

April 2023, the registered auditing firm Ernst & Young AB was re-elected as auditor for the period until the Annual General Meeting 2024. Jonas Svensson, 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 report and accounting, 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 engaged for additional services in 2023, mainly involving accounting matters and general review measures in connection with 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 of SBB's internal control regarding 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 schedule
- Other internal control documents (e.g. 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 audit 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 "comply 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 complied with the Code in 2023 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	27,712,051,033
Retained earnings	-20,968,768,801
Hybrid bonds	16,480,181,050
Profit for the year	-5,367,583,014
	17,855,880,268

The following allocation is proposed:

To be carried forward	17,885,880,268
	17,885,880,268

FINANCIAL STATEMENTS



Consolidated income statement

Amounts in SEKm	Note	2023	2022 ³⁾
<i>Continuing operations</i>			
Rental income	4.5	4,581	5,365
Property expenses			
Operating expenses	5.6	-1,021	-1,309
Maintenance	5.6	-257	-314
Property tax	5.6	-95	-127
Net operating income¹⁾	5	3,209	3,615
Administration ¹⁾	6,7,8	-878	-809
Acquisition and restructuring costs	6	-90	-120
Profit before financial items, value changes in properties and goodwill²⁾		2,241	2,686
Changes in value, properties ⁵⁾	14	-13,321	-3,681
Capital loss on the distribution of Neobo		-	-3,202
Reversal/impairment of goodwill regarding deferred tax		-227	-387
Impairment of goodwill		-	-395
Results, production of residentials		-17	-17
Operating profit/loss²⁾		-11,324	-4,997
Profit/loss from joint ventures and associated companies	16	-6,017	-1,866
<i>of which profit from property management</i>		169	941
<i>of which value changes</i>		-2,498	-1,970
<i>of which tax</i>		196	-90
<i>of which, gain/loss on sales</i>		-3,416	-
<i>of which impairment</i>		-469	-747
Interest income and similar income statement items ⁵⁾	9	266	238
Interest expenses and similar items	10	-1,406	-1,054
Gain on early repayment of loans ⁵⁾	10	36	424
Translation gains/losses		-144	-1,991
Leasing expenses	11	-10	-19
Changes in the value of financial instruments	16	-2,580	-1,560
Profit/loss before tax		-21,179	-10,825
Tax for the year	12	-443	-277
Deferred tax ⁵⁾	12	2,569	354
Dissolution of deferred tax goodwill	12	227	387
PROFIT/LOSS FOR THE YEAR, CONTINUING OPERATIONS		-18,827	-10,361
Profit for the year, discontinued operations ⁴⁾⁵⁾	32	-2,763	550
NET PROFIT/LOSS FOR THE YEAR		-21,590	-9,811
<i>Profit for the year attributable to:</i>			
Parent Company shareholders		-22,054	-9,634
Non-controlling interest		464	-177
NET PROFIT/LOSS FOR THE YEAR		-21,590	-9,811

Amounts in SEKm	Note	2023	2022 ³⁾
Earnings per Class A and B ordinary share before dilution, continuing operations ⁵⁾	22	-13.91	-7.61
Earnings per Class A and B ordinary share after dilution, continuing operations ⁵⁾	22	-13.91	-7.61
Earnings per Class D ordinary share, continuing operations	22	2.00	2.00
Earnings per Class A and B ordinary share before dilution, discontinued operations ⁵⁾		-2.86	-0.10
Earnings per Class A and B ordinary share after dilution, discontinued operations ⁵⁾		-2.86	-0.10
Earnings per Class D ordinary share, discontinued operations		2.00	2.00
Earnings per Class A and B ordinary share before dilution	22	-15.81	-7.23
Earnings per Class A and B ordinary share after dilution	22	-15.81	-7.23
Earnings per Class D ordinary share, SEK	22	2.00	2.00

- 1) Since the first quarter of 2023, property administration has been included on the administration line. Comparative figures are recalculated.
- 2) New total line and new definitions. For further information, see Note 30.
- 3) In accordance with IFRS 5, comparative periods have been recalculated to exclude discontinued operations.
- 4) Profit for the period, discontinued operations, includes net operating income of SEK 1,766m (1,731). For further information on discontinued operations, see Note 32.
- 5) The company's 2023 Annual Report differs in comparison with the Year-end Report published on 27 February 2024. Profit items and subsequent totals have been updated, with certain key ratios therefore being recalculated. For further information, see Note 36.

Consolidated statement of comprehensive income

Amounts in SEKm	Note	2023	2022
Profit/loss for the year		-21,590	-9,811
<i>Items that may be reclassified to profit for the period, net after tax</i>			
Share of other comprehensive income of joint ventures and associated companies		-175	169
Translation gains/losses		-1,057	427
COMPREHENSIVE INCOME FOR THE YEAR		-22,822	-9,215
<i>Comprehensive income for the year attributable to:</i>			
Parent Company shareholders		-23,286	-9,038
Non-controlling interest		464	-177
COMPREHENSIVE INCOME FOR THE YEAR		-22,822	-9,215

Comments on the income statement

Net operating income

Rental income for the period, amounted to SEK 4,581m (5,365). In a comparable portfolio, rental income increased by 8.8 percent compared with the corresponding period in the preceding year. SEK 2,937m (2,864) of rental income derived from Residential, SEK 1,621m (2,432) from Community and SEK 23m (68) from Education.

The economic occupancy rate at the end of the period was 94.2 percent (95.3). The average contract length for community service properties was seven years (ten). The reduction is mainly due to the deconsolidation of Nordiqus.

Net operating income rose 10.9 percent in comparable portfolios. Net operating income in comparable portfolios is rising faster than rent growth due to a decreased cost trend. In a comparable portfolio, costs increased by 3.4 percent compared with the corresponding period in the preceding year. Property costs for the period, amounted to SEK -1,372m (-1,750).

Profit before value changes and goodwill

In total, the period's costs for central administration amounted to SEK -878m (-809). Expenses for the period included bonuses to the employees of SEK - m (120). Acquisition and restructuring costs amounted to SEK -90m (-120) and were predominantly attributable to the decentralization of the Group structure.

Changes in value

Changes in the value of properties over the period amounted to SEK -13,321m (-3,681), of which SEK -1,557m (-155) were realized changes in value and SEK -11,763m (-3,526) were unrealized changes in value. Value changes include general rent development, re-negotiations of existing agreements and newly signed leases generating higher net operating income which contributed positively to unrealized value changes. The negative change in value is explained by increased yield requirements. Over the period the property portfolio had a negative change in value of about 12 percent. Over the period, the average yield requirement rose from 4.72 percent to 5.19 percent. Over the period, SBB sold properties for SEK 4,975m, excluding Nordiqus and SBB Residential Property. Total investments in these properties amounted to SEK 3,770m and the value generated was SEK 108m. Realized value changes are calculated based on the value most recently reported and not on acquisition value.

Profit/loss from joint ventures and associated companies

The loss for the year from joint ventures and associated companies was SEK -6,017m (-1,866). The negative outcome was mainly due to the capital loss of SEK -3,416m, which was predominantly attributable to the sale of the shares in JM AB (publ). See further information in Note 16.

Net financial items

Net financial items comprise interest income, interest expenses and similar items, as well as gains/losses on early repayment of loans, exchange rate differences and leasing expenses. Net financial items for the period amounted to SEK -1,258m (-2,402). The change is predominantly attributable to decreased interest expenses due to reduced borrowing as a result of the decreased property portfolio. The financial costs include interest for external financing, as well as other financial costs, such as accrued arrangement fees and exchange rate differences. Exchange rate differences for the period amounted to SEK -144m (-1,991) and were primarily attributable to the translation of loans denominated in EUR to the extent such loans are not matched against collateral in the form of net assets in EUR and currency derivatives, see Note 23 for further information.

Value changes for financial instruments amounted to SEK -2,580m (-1,560). The item comprises unrealized changes in value for financial investments in shares of SEK -1,280m (-2,090) and is attributable to the negative price trend for the shares in the portfolio, as well as value changes regarding interest rate derivatives of SEK -1,301m (684). See further information in Note 17.

Profit after tax

The loss after tax for the period was SEK -18,827m (-10,361). Tax on the profit for the period was SEK 2,353m (464), of which SEK -443m (-277) pertained to current tax and SEK 2,569m (354) pertained to deferred tax related to properties and tax-loss carryforwards. SEK 227m (387) in deferred tax attributable to goodwill was dissolved.

Discontinued operations

On 24 September 2023, SBB entered into an agreement with Brookfield regarding the sale of about a further 1.16 percent of the shares in Nordiqus. The sale was subject to customary completion conditions, which were met on 22 November 2023, from which date the operations were reported as an associated company. SBB now owns 49.84% of the shares in Nordiqus. Nordiqus is still operated jointly by SBB and Brookfield.

The loss for the period attributable to the discontinued operations amounted to SEK -2,763m. See Note 32.

Consolidated balance sheet

Amounts in SEKm	Note	2023	2022
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	13	2,692	5,283
Total intangible assets		2,692	5,283
Tangible assets			
Investment properties	14	73,205	135,616
Land lease agreements	11	393	829
Equipment, machinery and installations	15	106	37
Total tangible non-current assets		73,704	136,482
Financial non-current assets			
Shares in joint ventures and associated companies	16	17,876	12,649
Receivables from associated companies/ joint ventures	17	4,839	1,737
Derivatives	17	481	1,696
Financial non-current assets at fair value	17	849	2,298
Other non-current receivables	17	1,965	939
Total financial non-current asset		26,009	19,319
Total non-current assets		102,405	161,084
Current assets			
Properties held for sale		155	156
Current receivables			
Derivatives		203	-
Financial assets at fair value		185	-
Accounts receivable	17, 23	100	106
Current tax assets	12	260	210
Other receivables	17, 18	347	1,224
Prepaid expenses and accrued income	19	392	740
Total current receivables		1,487	2,280
Cash investments	17, 20	214	421
Cash and cash equivalents	17, 20	3,845	4,429
Total cash investments and cash equivalents		4,060	4,850
Total current assets		5,702	7,286
TOTAL ASSETS		108,107	168,370

Comments on the balance sheet

Goodwill

At the end of the period, goodwill amounted to SEK 2,692m (5,283). Over the period, impairments of SEK -1,794m (-395) and reversals of SEK -797m (-387) were recognized. In total, SEK -24m was attributable to Residential, SEK -202m was attributable to Community, and SEK -2,365m was attributable to Education. In Education, an impairment was made in connection with the reclassification of Nordiqus as an associated company and was reported under Discontinued operations. See further information in Note 13.

At the end of the period, SEK 597m (1,394) of reported goodwill was attributable to the difference between nominal tax and the deferred tax calculated on the acquisition of properties in company format that must be disclosed in connection with "business combinations." Remaining goodwill consists primarily of synergy effects in the form of reduced financing and administration costs.

Investment properties

As of 31 December 2023, the value of the properties amounted to SEK 73,205m (135,616). 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 5.19 percent (4.72) has been used in the valuation. The value of the properties includes SEK 2,131m 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 commitments to joint ventures and associated companies comprise shareholdings and loans to companies in which SBB does not have a decisive influence. As of 31 December 2023, participations in associated companies and joint ventures amounted to SEK 17,876m (12,649) and receivables from associated companies and joint ventures amounted to SEK 4,839m (1,737). Some of the companies conduct property development projects, while other companies own investment properties. The largest holdings comprise the companies: SBB Residential Property AB, SBB Kåpan AB, Nordiqus AB and Public Property Invest AS. See further information in Note 16.

Consolidated balance sheet

Amounts in SEKm	Note	2023	2022
EQUITY AND LIABILITIES	21		
Share capital		165	165
Other contributed capital		26,624	26,612
Reserves		-915	142
Retained earnings including comprehensive income for the year		-7,967	16,905
Equity attributable to Parent Company shareholders		17,909	43,825
Hybrid bonds		15,741	15,741
Other reserves		1,036	1,080
Non-controlling interest		2,445	2,691
Total equity		37,131	63,337
Non-current liabilities			
Liabilities to credit institutions	17, 23	11,116	30,496
Bond loans	17, 23	40,540	48,310
Derivatives	17	264	375
Deferred tax liabilities	12	2,726	9,120
Leasing liabilities	11	393	829
Other non-current liabilities	17, 23	92	141
Total non-current liabilities		55,131	89,271
Current liabilities			
Liabilities to credit institutions	17, 23	7,861	3,400
Commercial papers	17, 23	-	1,111
Bond loans	17, 23	2,576	3,768
Derivatives	17, 23	1,290	596
Accounts payable	17, 23	121	456
Current tax liabilities	12	99	310
Liability, cash collateral	17	-	2,178
Other liabilities	17, 23, 24	726	1,185
Approved dividend	24	2,133	834
Accrued expenses and prepaid income	25	1,040	1,924
Total current liabilities		15,845	15,762
TOTAL EQUITY AND LIABILITIES		108,107	168,370

Comments on the balance sheet

Equity

On 31 December 2023, equity attributable to Parent Company shareholders amounted to SEK 17,909m (43,825). Total equity amounted to SEK 37,131m (63,337) at end of the period.

Equity includes hybrid bonds issued for a book value of SEK 16,777m (16,821), where the change from the preceding year is attributable to currency conversion of hybrid bonds denominated in EUR. Minority shares amounted to SEK 2,445m (2,691) with new minority shares for SEK 9,840m (712) having been added over the year, while redeemed/divested minority shares amounted to SEK -10,552m (-1,915). The change is mainly due to Brookfield Asset Management Inc entering, in the first quarter, as a minority shareholder in the joint company Nordiqus, which owns educational properties. Since then, in the third quarter, Brookfield acquired additional shares, achieving a majority shareholding in Nordiqus, resulting in SBB no longer consolidating Nordiqus and, accordingly, no longer reporting a minority shareholding in that company. Industricentralen AB, which entered as a minority shareholder in a joint company holding shares in Heba AB in 2022, also acquired SBB's holding in 2023 with the result that no minority shareholding is reported for that company. Remaining 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.

Translation differences in the translation of net assets in subsidiaries in Norway, Finland and Denmark from local currency to SEK amounted to SEK -1,181m of the change in equity during the period.

The equity ratio was 34 percent (38), the adjusted equity ratio was 36 percent (42), and the loan-to-value ratio was 54 percent (49).

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 2023, the deferred tax liability amounted net to SEK 2,726m (9,120) and is largely attributable to investment properties and tax-loss carryforwards. The Group's tax-loss carryforwards totalled SEK 5,213bn as of 31 December 2023. Tax loss carryforwards totalling SEK 1,430m were exercised during the period.

Interest-bearing liabilities

At the end of the period, interest-bearing liabilities in the Group amounted to SEK 62,093m (87,085), of which SEK 18,977m (33,896) pertained to liabilities to credit institutions, SEK 43,117m (52,078) pertained to bond loans and SEK - m (1,111) pertained to commercial papers. Also refer to Note 17.

Liability, cash collateral

During the first quarter of 2023, SBB redeemed the Total Return Swap (TRS) regarding cash investments in shares for about SEK 2bn as reported on the liability, cash collateral line.

Consolidated changes in equity

Amounts in SEKm	Equity attributable to Parent Company's shareholders					Equity attributable to hybrid bonds			Total equity
	Share capital	Other contributed capital	Reserves ¹⁾	Retained earnings ³⁾	Total	Hybrid-bonds ³⁾	Other reserves ²⁾	Non-controlling interest	
Opening equity, 1 Jan 2022 (restated)	165	26,396	834	34,360	61,755	17,294	-149	4,071	82,971
Profit/loss for the year	-	-	-	-9,633	-9,633	-	-	-177	-9,811
Other comprehensive income for the year	-	-	-692	1,288	596	-	-	-	596
Comprehensive income for the year	-	-	-692	-8,345	-9,037	-	-	-177	-9,215
New share issue	-	210	-	-	210	-	-	-	210
Issue costs, hybrid bonds ⁴⁾	-	-	-	-13	-13	-	-	-	-13
Redemption of part of hybrid bond	-	-	-	811	811	-1,553	15	-	-727
Currency revaluation, hybrid bonds	-	-	-	-1,214	-1,214	-	1,214	-	-
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
Divestiture to minority	-	-	-	-	-	-	-	712	712
Redeemed minority interests	-	-	-	-124	-124	-	-	-1,915	-2,039
Closing equity, 31 Dec 2022	165	26,612	142	16,905	43,825	15,741	1,080	2,691	63,337
Opening equity, 1 Jan 2023 (restated)	165	26,612	142	16,905	43,825	15,741	1,080	2,691	63,337
Profit/loss for the year	-	-	-	-22,054	-22,054	-	-	464	-21,590
Other comprehensive income for the year	-	-	-1,057	-175	-1,232	-	-	-	-1,232
Comprehensive income for the year	-	-	-1,057	-22,229	-23,286	-	-	464	-22,822
Warrants repurchase	-	-	-	-5	-5	-	-	-	-5
Conversion of mandatory convertibles	-	12	-	-11	1	-	-	-	1
Currency revaluation, hybrid bonds	-	-	-	44	44	-	-44	-	-
Tax effects in equity	-	-	-	99	99	-	-	-	99
Dividend	-	-	-	-2,482	-2,482	-	-	-	-2,482
Dividend hybrid bonds	-	-	-	-548	-548	-	-	-	-548
Retained interest, hybrid bonds ³⁾	-	-	-	358	358	-	-	-	358
Acquired minority interests	-	-	-	-	-	-	-	9,840	9,840
Redeemed minority interests	-	-	-	-98	-98	-	-	-10,552	-10,648
Closing equity, 31 Dec 2023	165	26,624	-915	-7,967	17,909	15,741	1,036	2,445	37,131

1) Reserves consist of hedge accounting and translation differences.

2) Other reserves comprise translation gains/losses regarding hybrid bonds.

3) In accordance with a press release issued on 29 December 2023, dividends on the hybrid bond were paused, corresponding to accrued dividends (interest) of SEK 357,361,540 as of 31 December 2023.

4) The company has changed accounting principle for the management of issue costs. These were previously managed under capital attributable to hybrid bonds but are now included in retained earnings. This has resulted in the opening balances for equity being adjusted.

Consolidated cash flow statement

Amounts in SEKm	Note	2023	2022	Amounts in SEKm	Note	2023	2022
Operating activities				Financing activities			
Profit/loss before tax, continuing operations		-21,179	-10,824	Issue costs		-	-15
Profit/loss before tax, discontinued operations		-6,090	276	Warrants repurchase		-5	-
<i>Adjustment for non-cash flow items</i>				Redemption of hybrid bonds		-	-727
Depreciation		6	10	Redemption of mandatory convertible		1	-
Changes in value, property		18,051	4,571	Dividend paid		-1,659	-2,837
Capital loss on the distribution of Neobo		-	3,202	Distribution of cash and cash equivalents in Neobo		-	-231
Dissolution of goodwill in connection with property sales		797	387	Divestiture to minority		9,057	712
Goodwill impairment		1,794	395	Redeemed minority interests	26	-	-2,040
Results, production of residentials		17	17	Borrowings	26	21,544	62,038
Profit/loss from joint ventures/associated companies		6,017	1,866	Repayment of loans		-38,885	-59,710
Dividends from joint ventures/associated companies		283	304	Change in cash collateral		-2,048	-3,429
Changes in the value of financial instruments		2,580	1,560	Change in other non-current liabilities		-52	-202
Net interest income		1,818	2,878	Cash flow from financing activities	26	-12,047	-6,440
Interest paid		-2,236	-1,059	Cash flow for the period		-568	-5,410
Interest received		220	196	Cash and cash equivalents at the beginning of the period		4,429	9,837
Paid tax		-856	-294	Cash flow for the period		-568	-5,410
Cash flow from operating activities before changes in working capital		1,222	3,485	Translation gains/losses in cash and cash equivalents		-16	2
Cash flow from changes in working capital				Cash and cash equivalents at the end of the period	20	3,845	4,429
Increase (-)/Decrease (+) of operating receivables		1,057	164	<i>of which, liquid funds attributable to discontinued operations</i>		-	57
Increase (+)/Decrease (-) of operating liabilities		-929	-1,529				
Cash flow from operating activities		1,350	2,120				
Investment activities							
Investments in properties	14	-2,901	-5,250				
Property sales	14	-	171				
Acquisitions of subsidiaries less acquired cash and cash equivalents		-1,629	-9,367				
Disposals of subsidiaries less cash and cash equivalents		12,675	9,677				
Investments/divestitures in equipment, machinery and installations		-75	1				
Investments/divestitures in associated companies/joint ventures	16	2,470	475				
Change in receivables from joint ventures and associated companies	17	781	2,159				
Cash flow from financial assets	17	-194	1,772				
Change in other non-current receivables	17	-998	-728				
Cash flow from investing activities		10,129	-1,090				

Group notes (1-34)

NOTE 1 Significant accounting principles

General information

This annual report and consolidated accounts cover the Swedish Parent Company, Samhällsbyggnadsbolaget in 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 30 April 2024, the Board of Directors approved this Annual Report and these consolidated accounts, which will be presented for adoption at the Annual General Meeting on 28 June 2024.

Accounting principles are specified in each note.

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.

Assets and liabilities are reported at acquisition value except investment properties and some financial assets that are measured 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

As of the first quarter of 2023, SBB has changed the presentation format for its consolidated income statement, without affecting cash flow for the period, balance sheet or profit. This entails the income statement showing outcomes for net operating income, profit before financial items, changes in the value of properties and goodwill, profit from property management and profit before tax. Net operating income and profit before financial items are amended and profit from property management removed. The implication of these changes is that changes in the value of properties, as well as impairments/reversals of goodwill are included in operating profit and other items, such as changes in the value of financial instruments, which were previously reported after financial items but before tax, are now reported in financial items. The former item profit before financial items has been removed from the income statement and is included among key ratios. Property administration has been reclassified and moved from net operating income to Profit before financial items, and changes in the value of properties and goodwill. After profit before tax and before profit for the year, a profit line has been added for profit for the year from continuing operations. Profit for the year includes profit from discontinued operations. See further information in Note 32.

Reclassification, property administration and central administration

Due to the difficulty in discerning what pertains to costs for property administration compared with central administration, as of 1 January 2023, the Group transitioned from classifying what had previously been classified as property administration to classifying these as administration costs. The comparative figures have also been reclassified to provide a fairer comparison.

(SEKm)	Restated 2022	Reported 2022
Property administration	-	-465
Central administration	-	-433
Administration, continuing operations	-809	-
Administration, discontinued operations	-89	-
Total	-898	-898

Segment reporting

As of the third quarter, the segment reporting has been restructured and now comprises Residential, Community and Education. The comparative figures have been reclassified in accordance with the new segment classification. See Note 5. Among other things, the reclassification of the segments leads to the recalculation of goodwill. See Note 13 for further information on the classification of goodwill.

Subsidiaries

Subsidiaries are initially recognized in the consolidated accounts according to the acquisition method.

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, but to the acquisition of assets in the form of investment properties, the acquisition cost is allocated to the acquired net assets.

Discontinued operations

In the fourth quarter, a further 1.16 percent of Nordiqus (previously EduCo) was sold to Brookfield. Following the sale, SBB owns 49.84 percent of Nordiqus. The divested assets and legal entities have been reported as discontinued operations. This means that the current and previous financial years have been recalculated, with the profit from these assets and legal entities being reported on the line "Profit from discontinued operations" in the income statement. This profit also includes the capital gain from the sale. See further information in Note 33.

As of the divestment date of 22 November 2023, Nordiqus is reported as an associated company, see Note 16 for more information.

NOTE 2 Information on new and future standards

New and amended standards applicable as of 2023

Adjustments have been made in accordance with the new directives in IAS 1 applicable as of 2023. The amendments entail the requirement in IAS 1 regarding the disclosure of significant accounting policies is replaced with a requirement provide information on material accounting principles. At the same time, IASB's Practice Statement 2 Making Materiality Judgements was updated with guidance and examples intended to illustrate the application of the materiality criterion to the disclosure of accounting policies. The aim is to achieve a tangible change in practices towards better, more effective communications in financial statements. The change in practice is expected not only to increase the usefulness of disclosures on accounting policies but also to reduce the amount of text in future annual reports. The change has entailed the amount of text regarding disclosures on accounting policies being reduced and the disclosures being adapted more closely to the company concerned.

In December 2021, the OECD published a framework (Pillar Two): Inclusive Framework on BEPS. These rules are designed to ensure, within the framework of the rules, that large multinational groups pay a minimum tax on income occurring during a certain period in each jurisdiction in which they operate. An EU directive based on the model rules was adopted in December 2022 and has been adopted in Sweden. The rules on supplementary tax come into force for financial years commencing after 31 December 2023. These new rules have entailed amendments to IAS 12 that must already be applied for financial years commencing 1 January 2023 or later. The amendments to IAS 12 include a mandatory temporary exception for reporting and disclosing deferred tax assets and liabilities related to income taxes under Pillar Two.

SBB has chosen to apply the temporary exception as of 31 December 2023. For SBB, this means that current and deferred tax is calculated in the same way as previously. The assessment of the Group's potential exposure to Pillar 2 based on the most recent financial statements for each country is that there is no material exposure to additional taxation in 2024, but only when the actual revenues and costs are known will the Group be able to assess the extent to which it will be covered by Pillar 2.

New standards and interpretations not yet effective

Taking effect as of 2024, amendments are made to IAS 1 regarding the classification of liabilities as current or non-current and, at the same time, new disclosure requirements are introduced regarding loan liabilities associated with covenants over the ensuing 12-month period. SBB has determined that this has no significant impact on its financial reporting.

No other new standards or interpretations coming into effect after 31 December 2023 are expected to have any significant impact on SBB's financial statements.

NOTE **3** Estimates and assessments

When preparing the financial reports, the executive management and the Board must make certain assessments and estimates that affect the carrying amounts of asset and liability items and revenue and expense items as well as information provided in other respects. The assessments and estimates 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.

Significant sources of uncertainty in estimates that may have an impact in the next 12 months

Investment properties

Investment properties are reported at fair value, which is determined by the executive management based on market assessment. Significant assumptions have been made based on the valuers' empirical estimates of the market's yield requirements for comparable properties. Cash flow estimates are based on actual expenses, experiences of comparable properties and assumptions regarding future cost trends. Future investments have been estimated 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. There is a significant risk of material adjustment based on the uncertain market situation that may result in a change in estimated market values during the next financial year. For additional information, see Note 14 Investment properties.

Deferred tax

When assessing loss carryforwards, an assessment is made of the possibility of utilizing the deficits against future profits. Deferred tax is reported in accordance with the balance sheet method and to the extent it is likely that the amounts can be utilized against future surpluses. For additional information, see Note 12 Tax.

Goodwill

When impairment testing goodwill, a number of significant assumptions and estimates 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. For additional information, see Note 13 Goodwill.

Other estimates and assessments

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 estimate 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 one all conditions have been met and the additional purchase consideration can be reliably calculated and it is probable that the purchase consideration will be received. Such receivables are measured at fair value, corresponding to SBB's best estimate of what will be received. Until such time, the purchase consideration is not reported as an asset in the consolidated statement of financial position.

In cases where the Company conducts significant property transactions, specific disclosures on these are provided. During the year, the Company has conducted two significant property transactions regarding the sale of Nordiq AB and SBB Residential Property AB. See further information in Note 33.

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 derecognized and replaced by a lease receivable in accordance with IFRS 16. SBB analyzes the lease's specific facts and circumstances and conducts both qualitative and quantitative assessments to determine the lease classification.

SBB is the lessee primarily with regard to land leases. In accordance with IFRS 16, land leases are regarded as perpetual leases and the debt is not amortized. The value remains until the ground rent is renegotiated. Other leases, such as leases of cars, office machines, etc. are deemed immaterial for the Group as a whole and the expense is reported on a straight-line basis over the term of the lease.

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 sale 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.

Classification hybrid bond

SBB has issued hybrid bonds of SEK 16.8bn. 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, in accordance with the terms of the agreements, to defer 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. For further information, see Note 21 Equity.

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 income has, 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 is allocated on a straight line basis over 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.

Total rental income for the Group amounted to SEK 4,581m (5,365).

The table below shows the rental income calculated on current rental agreements. Residential and car rental contracts, which usually run on a three-months notice, are not included in the table. Assumptions regarding future rental income are based on existing agreements and the assumption that these will continue to be complied with.

Contracted future rental income, continuing operations	2023	2022
Contracted rental income within 1 year	2,817	3,205
Contracted rental income between 1 and 2 years	2,548	2,591
Contracted rental income between 2 and 3 years	2,246	2,264
Contracted rental income between 3 and 4 years	1,876	1,920
Contracted rental income between 4 and 5 years	1,583	1,675
Contracted rental income later than 5 years	8,036	10,473
Total	19,106	22,128

NOTE 5 Operating segments

Accounting principle

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 analyze the business and the information obtained to make strategic decisions. The segments' results are assessed and analyzed based on net operating income. The same accounting principles are used for the segments as for the Group.

As of the third quarter of 2023, the Group's segments are Residential, Community and Education. The previous segmentation was Housing, Community service properties and Other properties. The comparative figures have been recalculated in accordance with the new segmentation.

Below is a description of each segment:

- Residential primarily comprises apartments in apartment buildings but also includes townhouses.
- Community comprises schools, elderly care units, LSS units and properties where municipal and governmental agencies/authorities conduct their business.
- Education comprises preschools, compulsory/upper-secondary schools and universities.

Building rights and project properties are divided between the relevant segments.

Financial year 1 Jan 2023 – 31 Dec 2023	Residentials	Community	Education	Total segment	Group-wide items and eliminations	Group total
Rental income	1,621	2,937	23	4,581	-	4,581
Property costs	-634	-732	-6	-1,372	-	-1,372
Net operating income	987	2,205	17	3,209	-	3,209
Administration	-	-	-	-	-878	-878
Acquisition and restructuring costs	-	-	-	-	-90	-90
Profit/loss before financial items, value changes in properties and goodwill	987	2,205	17	3,209	-968	2,241
Changes in value, property	-6,899	-6,295	-127	-13,321	-	-13,321
Dissolution of goodwill after property sales	-24	-202	-	-227	-	-227
Goodwill impairment	-	-	-	-	-	-
Results, production of residentials	-17	-	-	-17	-	-17
Operating profit/loss	-5,953	-4,292	-110	-10,357	-968	-11,324
Profit/loss from associated companies/joint ventures	-4,853	-698	-467	-6,017	-	-6,017
Interest income	-	-	-	-	266	266
Interest expenses and similar	-	-	-	-	-1,524	-1,524
Changes in the value of financial instruments	-	-	-	-	-2,580	-2,580
Profit/loss before tax	-10,806	-4,990	-577	-16,374	-4,807	-21,179
Tax	-	-	-	-	2,353	2,353
Profit/loss for the year	-10,806	-4,990	-577	-16,374	-2,454	-18,827
Investment properties	28,482	44,101	622	73,205	-	73,205
Investments	1,207	1,305	8	2,520	-	2,520
Value per m ² (SEK)	26,979	22,449	22,029	24,014	-	24,014
Surplus ratio	61%	75%	73%	70%	-	70%

Period 1 Jan 2023 – 31 Dec 2023 (SEKm)	Group total	Discontinued operations	Group incl. Discontinued operations	Residentials	Community	Education	Total segment	Group-wide items and eliminations	Group incl. Discontinued operations
Rental income	4,581	2,086	6,667	1,621	2,937	2,109	6,667	-	6,667
Property costs	-1,372	-321	-1,693	-634	-732	-327	-1,693	-	-1,693
Net operating income	3,209	1,766	4,974	987	2,205	1,783	4,974	-	4,974
Administration	-878	-60	-938	-	-	-	-	-938	-938
Acquisition and restructuring costs	-90	-142	-232	-	-	-	-	-232	-232
Profit/loss before financial items, value changes in properties and goodwill	2,241	1,564	3,805	987	2,205	1,783	4,974	-1,169	3,805
Changes in value, property	-13,321	-2,931	-16,253	-6,899	-6,295	-3,058	-16,253	-	-16,253
Dissolution of goodwill after property sales	-227	-571	-797	-24	-202	-571	-797	-	-797
Goodwill impairment	-	-1,794	-1,794	-	-	-1,794	-1,794	-	-1,794
Results, production of residentials	-17	-	-17	-17	-	-	-17	-	-17
Operating profit/loss	-11,324	-3,732	-15,057	-5,953	-4,292	-3,641	-13,887	-1,169	15,057
Profit/loss from joint ventures and associated companies	-6,017	-	-6,017	-4,853	-698	-467	-6,017	-	-6,017
Interest income	266	5	270	-	-	-	-	270	270
Interest expenses and similar	-1,524	-565	-2,088	-	-	-	-	-2,088	-2,088
Changes in the value of financial instruments	-2,580	-	-2,580	-	-	-	-	-2,580	-2,580
Profit/loss before tax	-21,179	-4,292	-25,472	-10,806	-4,990	-4,108	-19,904	-5,568	-25,472
Tax	2,353	790	3,142	-	-	-	-	3,142	3,142
Profit from sales, discontinued operations	-	740	740	-	-	-	-	740	740
Profit/loss for the period	-18,827	-2,763	-21,590	-10,806	-4,990	-4,108	-19,904	-1,686	-21,590
Investment properties	73,205	-	73,205	28,482	44,101	622	73,205	-	73,205
Investments	2,520	359	2,880	1,207	1,305	368	2,880	-	2,880
Value per m ² (SEK)	24,014	-	24,014	26,979	22,449	22,029	24,014	-	24,014
Surplus ratio	70%	85%	75%	61%	75%	85%	75%	-	75%

Financial year 1 Jan 2022 – 31 Dec 2022	Residentials	Community	Education	Total segment	Group-wide items and eliminations	Group total
Rental income	2,432	2,864	68	5,365	-	5,365
Property costs	-1,017	-721	-11	-1,750	-	-1,750
Net operating income	1,415	2,143	58	3,615	-	3,615
Administration	-	-	-	-	-809	-809
Acquisition and restructuring costs	-	-	-	-	-120	-120
Profit/loss before financial items, value changes in properties and goodwill	1,415	2,143	58	3,615	-929	2,686
Changes in value, property	-3,558	-375	252	-3,681	-	-3,681
Capital loss on the distribution of Neobo	-3,202	-	-	-3,202	-	-3,202
Dissolution of goodwill after property sales	-	-	-	-	-387	-387
Impairment of goodwill	-	-	-	-	-395	-395
Results, production of residentials	-17	-	-	-17	-	-17
Operating profit/loss	-5,362	1,767	309	-3,285	-1,711	-4,997
Profit/loss from associated companies/joint ventures	-912	-954	-	-1,866	-	-1,866
Interest income	-	-	-	-	238	238
Interest expenses and similar	-	-	-	-	-2,640	-2,640
Changes in the value of financial instruments	-	-	-	-	-1,560	-1,560
Profit/loss before tax	-6,274	813	309	-5,151	-5,673	-10,825
Tax	-	-	-	-	464	464
Profit/loss for the year	-6,274	813	309	-5,151	-5,209	-10,361
Investment properties	37,530	53,272	672	91,474	-	91,474
Investments	2,555	1,761	30	4,346	-	4,346
Value per m ² (SEK)	29,423	26,431	27,299	27,588	-	27,588
Surplus ratio	58%	75%	84%	67%	-	67%

Period 1 Jan 2022 – 31 Dec 2022 (SEKm)	Group total	Discontinued operations	Group incl. Discontinued operations	Residentials	Community	Education	Total segment	Group-wide items and eliminations	Group incl. Discontinued operations
Rental income	5,365	2,082	7,447	2,432	2,864	2,150	7,447	-	7,447
Property costs	-1,750	-351	-2,101	-1,017	-721	-362	-2,101	-	-2,101
Net operating income	3,615	1,731	5,346	1,415	2,143	1,788	5,346	-	5,346
Administration	-809	-89	-898	-	-	-	-	-898	-898
Acquisition and restructuring costs	-120	-	-120	-	-	-	-	-120	-120
Profit/loss before financial items, value changes in properties and goodwill	2,686	1,642	4,328	1,415	2,143	1,788	5,346	-1,018	4,328
Changes in value, property	-3,681	-890	-4,571	-3,558	-375	-638	-4,571	-	-4,571
Capital loss on the distribution of Neobo	-3,202	-	-3,202	-3,202	-	-	-3,202	-	-3,202
Dissolution of goodwill after property sales	-387	-	-387	-	-	-	-	-387	-387
Impairment of goodwill	-395	-	-395	-	-	-	-	-395	-395
Results, production of residentials	-17	-	-17	-17	-	-	-17	-	-17
Operating profit/loss	-4,997	752	-4,245	-5,362	1,767	1,150	-2,444	-1,800	-4,245
Profit/loss from joint ventures and associated companies	-1,866	-	-1,866	-912	-954	-	-1,866	-	-1,866
Interest income	238	1	239	-	-	-	-	239	239
Interest expenses and similar	-2,640	-477	-3,117	-	-	-	-	-3,117	-3,117
Changes in the value of financial instruments	-1,560	-	-1,560	-	-	-	-	-1,560	-1,560
Profit/loss before tax	-10,825	276	-10,549	-6,274	813	1,150	-4,310	-6,239	-10,549
Tax	464	274	738	-	-	-	-	738	738
Profit/loss for the period	-10,361	550	-9,811	-6,274	813	1,150	-4,310	-5,500	-9,811
Investment properties	91,474	44,142	135,616	37,530	53,272	44,813	135,616	-	135,616
Investments	4,346	500	4,846	2,555	1,761	530	4,846	-	4,846
Value per m ² (SEK)	27,588	33,652	29,307	29,423	26,431	33,535	29,307	-	29,307
Surplus ratio	67%	83%	72%	58%	75%	83%	72%	-	72%

Sweden accounts for 75 percent (74) of the Group's total revenue. Revenue from customers in Finland accounts for 15 percent (9) of the Group's total revenue and the rest of the Group's total revenue comes from customers in Norway and Denmark. Sweden accounts for 83 percent

(73) of fixed assets (which are not financial instruments or deferred tax assets), Finland accounts for 11 percent (8) and Norway and Denmark account for the remainder. There is no tenant that makes up more than 10 percent of the revenue.

NOTE 6 Costs by nature

Accounting principle

Property costs

Property costs, which are a part of the Group's net operating income, include operating and maintenance costs, 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. 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.

Administration costs

The Group's administration costs include property administration, such as property and financial management, as well as Group-wide costs, such as costs for Group management, business and property development and financing.

Acquisition and restructuring costs

Acquisition and restructuring costs pertain to transaction costs for acquisitions classified as business combinations, as well as restructuring costs not deemed attributable to the ordinary administration.

Costs per function, continuing operations

	2023	2022
Continuing operations		
Operating expenses	-1,021	-1,309
Maintenance	-257	-314
Property tax	-95	-127
Administration	-878	-809
Acquisition and restructuring costs	-90	-120
Total costs	-2,340	-2,679

Costs per cost type, continuing operations

	2023	2022
Continuing operations		
Operating and maintenance costs	-1,277	-1,623
Property tax	-95	-127
Other external expenses	-668	-457
Personnel expenses	-294	-462
Depreciation	-6	-10
Total costs	-2,340	-2,679

NOTE 7 Audit fees

Ernst & Young	2023	2022
Continuing operations		
Audit fees	40	33
Other auditing expenses	1	2
Tax advice	-	-
Other services	-	3
Total	41	38
PriceWaterhouseCoopers AB		
Audit fees	2	2
Total audit fees, continuing operations	43	40

NOTE 8 Employees and personnel costs

Accounting principle

The Group only has defined contribution pension plans. Defined contribution pension plans are reported as a cost in the period to which the premiums paid are attributable.

Average number of employees	2023		2022	
	Average number of employees	Of whom men, %	Average number of employees	Of whom men, %
Subsidiaries in Sweden	265	61	360	64
Subsidiaries in Norway	23	60	25	64
Subsidiaries in Finland	7	58	8	50
Total subsidiaries	295	62	393	64
Parent Company	35	46	32	47
Total in the Group	330	59	425	63

Gender distribution, Board and senior executives	2023		2022	
	Number on the balance sheet date	Of whom men, %	Number on the balance sheet date	Of whom men, %
Board Members	6	83	6	67
CEO and other senior executives	6	67	8	50
Total in the Group	12	75	16	56

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

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

Incentive programmes

At the end of the year, SBB had 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. Following the recalculation performed in February 2023, each warrant entitled the holder to subscribe for 1.12 shares at a subscription price of SEK 30.27 per share. Subscription of B shares on the basis of warrants could take place in the period from on 1 March 2024 until 31 March 2024. As the subscription price over the subscription period exceeded the share price applicable at the time, no subscription supported by warrants occurred during the subscription period.

Personnel costs	2023	2022
Continuing operations		
Parent Company		
<i>Board of Directors and other senior executives</i>		
Salaries and other remuneration	24	22
Social security contributions	7	7
Pension expenses	6	4
Total	37	33

<i>Other employees</i>		
Salaries and other remuneration	23	36
Social security contributions	8	11
Pension expenses	9	7
Other personnel expenses	1	2
Total	41	56

Subsidiaries		
<i>Board of Directors and other senior executives</i>		
Salaries and other remuneration	4	5
Social security contributions	2	2
Pension costs	1	1
Total	7	8

<i>Other employees</i>		
Salaries and other remuneration	160	310
Social security contributions	52	88
Pension expenses	21	41
Other personnel expenses	3	7
Total	235	446
Total personnel costs	322	542

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 group management.

2023 (amounts in SEK thousands)	Basic salary, Board fee	Variable compensation	Pension costs	Other remuneration	Total
Chairman of the Board					
Lennart Schuss	1,220	-	-	-	1,220
Board Member					
Sven-Olof Johansson	650	-	-	-	650
Hans Runesten	500	-	-	-	500
Fredrik Svensson ¹⁾	500	-	-	-	500
Eva Swartz Grimaldi ²⁾	650	-	-	-	650
Anne-Grete Strøm-Erichsen	550	-	-	-	550
Lars Rodnert	550	-	-	-	550
CEO					
Leiv Synnes	3,153	-	505	46	3,704
Ilija Batljan ³⁾	1,875	-	929	722	3,526
Deputy CEOs					
Krister Karlsson	2,379	-	1,069	73	3,474
Eva-Lotta Stridh ³⁾	2,074	-	864	567	3,504
Annika Ekström	2,448	-	1,069	219	3,735
Other senior executives (4):	5,548	-	1,539	294	7,382
Total	22,097	-	5,927	1,921	29,945

1) Fredrik Svensson stepped down from the Board of Directors as of 7 December 2023 at his own request.

2) Eva Swartz Grimaldi stepped down from the Board of Directors as of 6 December 2023 at her own request.

3) The remuneration reported pertains to the period until the termination of employment and the cessation of the position. Other remuneration pertains primarily to saved vacation paid on termination of employment.

At the close of the preceding year, the Company made a compilation of board fees paid over 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. In 2023, the incorrect payment of SEK 75,000 was settled between the company, Lennart Schuss and Eva Grimaldi.

2022 (amounts in SEK thousands)	Basic salary, Board fee	Variable compensation	Pension costs	Other remuneration	Total
Chairman of the Board					
Lennart Schuss	1,150	-	-	-	1,150
Board Member					
Sven-Olof Johansson	650	-	-	-	650
Hans Runesten	500	-	-	-	500
Fredrik Svensson	500	-	-	-	500
Eva Swartz Grimaldi	625	-	-	-	625
Anne-Grete Ström-Erichsen	500	-	-	-	500
CEO					
Ilija Batljan	5,030	2,100	1,935	244	9,309
Deputy CEOs					
Krister Karlsson	2,109	900	733	250	3,992
Eva-Lotta Stridh	2,076	840	788	34	3,738
Oscar Lekander ¹⁾	1,316	-	720	115	2,152
Annika Ekström	2,314	1,050	608	145	4,117
Other senior executives (4):	9,681	1,579	165	296	6,106
Total	22,526	6,469	4,949	1,085	35,030

1) Oscar Lekander was a senior executive until 23 September 2022 and his remuneration up until that date 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

	2023	2022
Continuing operations		
Assets measured at amortized cost		
Interest income financial instruments	27	18
Interest income joint ventures and associated companies	56	84
Interest income, promissory note receivables	75	15
Interest income, bank balances	54	25
Total interest income based on the effective interest method	212	142
Dividends from shares and participations	29	77
Other financial income	25	20
Total interest income and similar items	266	238

NOTE 10 Financial expenses

Accounting principle

Capitalized interest

SBB capitalizes interest on qualifying assets. SBB's qualifying assets comprise investment properties. Interest is only capitalized on significant investments exceeding SEK 1m. Capitalization ceases when the activities required to complete the qualifying asset have, to all intents and purposes, been completed.

	2023	2022
Early redemption of loans		
Continuing operations		
Premium, repurchased bonds	154	468
Costs in connection with early redemption of loans	-118	-44
Early redemption of loans	36	424
Interest expenses and similar items		
Continuing operations		
Liabilities reported at amortized cost		
Interest expenses, bond loans	-1,123	-635
Interest expenses, liabilities to credit institutions	-628	-254
Interest expenses, commercial papers	-47	-35
Depreciation of arrangement fees	-149	-114
Total interest expenses based on effective interest method	-1,947	-1,077
Interest expenses regarding liabilities at fair value	576	23
Other financial expenses	-34	-39
Total interest expenses and similar items	-1,406	-1,054

Interest expenses on liabilities measured at fair value pertain to positive interest expenses from interest rate derivatives. These have been reported net under interest expenses and similar items as derivatives are attributable to securing interest expenses on bond loans, as well as interest expenses on liabilities to credit institutions. In the notes, these have been reported separately for increased transparency.

Capitalized interest

During the year, SEK 115m (136) in interest payments were capitalized for investments in the property portfolio, where an interest rate of 3 percent (3) was used.

Premium, repurchased bonds

In November, bonds were repurchased at a nominal value of EUR 417m, the capital gain from the repurchase was reported as premium on repurchased bonds and amounted to SEK 154m.

NOTE 11 Leases

Accounting principle

SBB as lessor

Leases in which substantially all of the risks and rewards incidental to 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. 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. Ground rent expenses are reported as a financial expenses in the income statement.

Current leases in the form of cars, office machines, etc. are deemed to be immaterial for the Group as a whole and are reported as an expense on a straight line basis across the lease term, with no right-of-use asset or lease liability being reported in the balance sheet.

Land leases

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 2023	Land lease agreements	Lease liability
Opening balance	829	829
Additional agreements	4	4
Outgoing agreements	-440	-440
Closing balance	393	393

31 Dec 2022	Land lease agreements	Lease liability
Opening balance	639	639
Additional agreements	238	238
Outgoing agreements	-48	-48
Closing balance	829	829

Expenses for short-term leasing amounted to SEK 8.8 m (9.8) and the expense for other leases amounted to SEK 3.7 m (16.3).

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

	2023	2022
Interest expense on leases	1	24
Reported leasing, continuing operations	1	24

The annual land lease fee is SEK 1m (24).

NOTE 12 Tax

Accounting principle

Deferred tax

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 initial recognition of assets and liabilities that constitute an asset acquisition, deferred tax is not reported.

The rules on supplementary tax are effective for financial years commencing after 31 December 2023. These new rules have entailed amendments to IAS 12 that must already be applied for financial years commencing 1 January 2023 or later. The amendments to IAS 12 include a mandatory temporary exception for reporting and disclosing deferred tax assets and liabilities related to income taxes under Pillar Two.

SBB has chosen to apply the temporary exception as of 31 December 2023. For SBB, this means that current and deferred tax is calculated in the same way as previously.

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

	2023	2022
Continuing operations		
Current tax	-425	-252
Tax attributable to previous years	-18	-25
Deferred tax properties	2,231	1,030
Deferred tax, untaxed reserves	-8	-10
Deferred tax loss carryforwards	-136	-156
Deferred tax, financial instruments	486	-152
Deferred tax other	223	29
Reported tax	2,353	464

Reconciliation of effective tax rate	2023	2022
Continuing operations		
Profit/loss before tax	-21,179	-10,825
Tax according to the applicable tax rate for the Parent Company	4,363	2,230
<i>Tax effect of:</i>		
Other tax rates within the Group	-13	2
Tax attributable to previous years	-18	-25
Profit/loss from participations in associated companies and joint ventures	-1,239	-341
Non-taxable income	75	797
Non-deductible expenses	-511	-628
Non-deductible interest expenses	-585	-76
Impairment of deferred tax, interest on loss carryforwards	-	-537
Tax expenses on the distribution of Neobo and goodwill impairment	-	-905
Temporary differences regarding properties	280	-5
Other tax adjustments	1	9
Reported tax	2,352	464
Effective tax rate	-11%	-4%

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 assets. As of 31 December 2023, the tax-loss carryforwards amounted to SEK 5.2bn. At the end of each reporting period, the Group assesses whether it is expected to be possible to utilize accumulated tax losses in connection with future taxation. At the end of the period, no limit applied with regard to when the Group's tax-loss carryforwards may be utilized.

Information on deferred tax assets and tax liabilities

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

Deferred tax	2023	2022
Deferred tax properties	3,701	10,027
Deferred tax, untaxed reserves	97	120
Deferred tax loss carryforwards	-1,074	-1,226
Deferred tax, financial instruments	73	286
Deferred tax other	-72	-87
Reported deferred tax liability	2,726	9,120

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.

Goodwill also arises 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 combination. This goodwill has an equivalent amount within deferred tax and is reduced when the property concerned is sold.

At the time of acquisition, goodwill is reported at cost. Subsequently, it is reported at cost less any impairment losses. Goodwill is tested for impairment annually or more often if there is an indication that the carrying amount may not be recoverable.

In simplified terms, SBB's goodwill comprises two components – goodwill attributable to deferred tax in connection with business combinations and other surpluses, synergies, paid by SBB in connection with acquisitions.

During the year, the Company introduced a decentralized Group structure in which the Company established the business units Residential, Community and Education. These business units constitute the Company's cash-generating units. In connection with this, goodwill was reallocated from the Company's former cash generating units Community service properties and Other properties. The reallocation essentially entailed spinning off Education from the former cash-generating unit Community service properties for SEK 2,317m and a reallocation to the new cash-generating unit Residential from the former cash-generating unit Other properties for SEK 599m. In connection with this, a minor reallocation of SEK 100m was made from Community to Residential.

	Residential	Community ¹⁾	Education	Other properties	Total
Previously reported opening balance, 1 Jan 2022	-	5,467	-	599	6,066
Reallocation opening balance	699	-2,417	2,317	-599	-
Reallocation opening balance, 1 Jan 2022	699	3,050	2,317	-	6,066

1) The cash generating unit Community was previously called Community service properties.

Goodwill	Residential	Community	Education	Total
Opening balance, 1 Jan 2022	699	3,050	2,317	6,066
Sales	-204	-184	-	-388
Impairment	-395	-	-	-395
Closing balance, 31 Dec 2022	100	2,866	2,317	5,283
Opening balance, 1 Jan 2023	100	2,866	2,317	5,283
Reclassification	-	-48	48	-
Sales	-24	-137	-	-161
Impairment	-	-65	-	-65
Sales, discontinued operations	-	-	-2,365	-2,365
Closing balance, 31 Dec 2023	76	2,616	-	2,692

Goodwill 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.

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 Residential, Community and Education.

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 rate of 5.8 percent (7.1) before tax, including interest on borrowings totalling 5.1 percent (4.3) (risk-free interest + credit spread).
- A terminal value for the net operating return of 4.95 percent (4.28)

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 discounting 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.

During the year, in connection with the sale of Nordiqus, SBB expensed previously reported goodwill of SEK 2,365m attributable to Education. The impairment was reported as a part of discontinued operations.

Over the year, the Company recognized impairments of goodwill attributable to Community of SEK -65m, of which SEK -65m was attributable to goodwill regarding deferred tax in connection with business combinations. The impairment was recognized as a consequence of a high discount rate, as well as reduced cash flows as a result of a diminished property portfolio.

In addition to this, a further SEK 161m regarding goodwill attributable to deferred tax was expensed in connection with sales by Residential for a negative SEK -24m, and by Community for SEK -137m.

In the Residential segment, no impairment needs have been indicated.

Sensitivity analysis

The sensitivity analysis is made below the cash generating unit (CGU) Community.

The recoverable amount for this CGU would equal the reported value if two of the significant assumptions were individually changed as follows.

Community	2023	
	From	To
Discount rate before tax	5.8%	6.8%
Terminal value operating net return	4.95%	5.19%

NOTE 14 Investment properties

Accounting principle

Investment properties are reported at their assessed market value in accordance with the valuation methods and models described below. Fair value is assessed in accordance with IFRS 13 level 3.

For project properties where tenant-owned residentials are planned, the property is considered a current asset and a value is taken up corresponding to what has been invested in the project, with deductions for any assessed impairment needs.

Unrealized and realized changes in value are reported in the income statement on the line Changes in value, 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 year, that is, including unrealized changes in value in previous years. Property transactions are reported in connection with control being transferred to the buyer from the seller. Control is considered to have been transferred as of the signing of the contract for unconditional property transactions, or when the conditions for assuming or relinquishing control are met for conditional property transactions. In sales to associated companies and joint ventures, the realized change in value is reduced by the proportion corresponding to the Group's remaining holding.

Valuation method

All of SBB's properties have been valued on a quarterly basis, with the involvement of external appraisers, throughout the financial year. SBB is responsible for the valuation process and makes its own assessment of the reasonableness of the external valuation conducted. The valuations have been conducted in accordance with the International Valuation Standard Council (IVCS) and the RICS valuation standard (latest edition). Definitions and value concepts are in accordance with the International Valuation Standards (latest edition), established by the International Valuation Standard Council (IVCS). Market value is defined as the assessed price at which an asset would be sold on the value date, between a buyer and seller without common interests, where both act in a well-informed manner and without coercion, and following normal marketing. The uncertainty regarding estimates of market value is often indicated using a range of values, normally +/-5-10 percent, although this varies depending on the market situation, investment needs and the standard of the property.

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. Fair value has thus been assessed in accordance with IFRS 13 level 3. No transfers have been made between the valuation levels during the current or comparison period.

The properties are inspected by the appraisers according to a rolling schedule where the aim is for each property to be inspected at least every three years. These inspections include public areas and a selection of premises with a particular emphasis on major tenants and vacant premises. The purpose of the inspections is to assess the properties' overall standard and condition, maintenance requirements, market position, the attractiveness of the premises and any adaptation needs.

Valuation model – properties generating cash flows

On external valuation, the property value is determined through a combination of the location price method and the yield-based method, the model used is unchanged from previous years. The yield-based method builds on a cash flow analysis being drawn up for each property. The cash flow analysis comprises an assessment of the present value of the property's future net operating income over the calculation period, as well as the present value of the property's residual value in connection with a calculation period. The company provides the valuers current rental lists, outcome costs, as well as the assessed remaining investments in projects. The residual value is assessed through a perpetual capitalization of an estimated market-based net operating income for the year following the end of the calculation period. The perpetual capitalization occurs at a yield requirement estimated by SBB together with external appraisers, and determined using the location price method, where the relevant transaction market for comparable properties

is taken into account, including both direct and indirect (properties sold in companies) transactions. The discount rate used for calculating the present value of future cash flows comprises the yield requirement plus assumed cash flow growth over the calculation period.

These future cash flows are based on a calculation period of ten years, while taking into account leases extending beyond the ten-year period. The assumption regarding future cash flows following the expiration of the lease is drawn based on, e.g. current and historical rents, actual outcome costs, comparable outcome costs, the future development of the market and the local area, currently applicable rental terms, and market-based rental terms at the end of the contract period, combined with information benefiting the appraiser during the inspection.

Valuation model – properties not generating cash flows

Properties that do not generate cash flows are project properties where SBB plans to construct a new building and where investment in planning and investigation work is ongoing. Sufficient documentation is in place for the future building to be able to assess future net operating income and project costs. During the planning and investigation phase, however, insignificant cash flows may arise, although receiving these is not the primary purpose of owning the property.

Historically, the risk deductions have been made by the assessors at the level of the individual project. Since the advancement of projects is safeguarded both through land allocation and proprietary ownership, two approaches exist:

Proprietary ownership

For proprietary ownership, there are risks associated with the planning process, politics and the time aspect. Risk deductions are based on the planning stage that the project or area is in on the valuation date and are applied as follows:

- If the project is at an early stage without planning approval or feasible concrete project ideas, 75 percent is deducted from the value of the project.
- If the project has received planning approval, a deduction of 50 percent is applied.
- If the consultation or review stage is complete, a deduction of 25 percent is applied.
- If there is a zoning plan that has gained legal force or has been adopted, a deduction of 5 percent is nonetheless applied as the current market for new production is still considered risky.

Land allocations

For land allocations, the risk is based on the time aspect. Since the municipality has undertaken the land allocation, the planning risk decreases, although a lesser political risk remains, as well as the time aspect. Depending on the time remaining until the adoption of the zoning plan and until the site is taken into possession, deductions are applied in accordance with the following table:

Deductions for building rights on own land

Project concept	75%
No planning approval	75%
Planning approval	50%
Consultations completed	25%
Review completed	25%
Legal force	5%

Land allocation deduction by municipalities

Construction starts	
0-1 year	10%
1-2 years	20%
2-3 years	30%
3-4 years	40%
<4 years	50%

Land and building rights properties

During periods when market rent levels do not provide a return on the construction investment, building rights basically lack value, but when market rent levels are high, building rights are attributed a high value, measured as value per m² GFA (gross floor area). The effect arises because the land value comprises a residual value between the value of the completed building (the investment property) and the cost of producing the building. With small variations in market rent levels, the value of building rights can change pronouncedly, sometimes by 100 percent or more.

During periods when the economy is strong, the land value of premises rises very quickly, and then quickly decreases during periods of recession. The more attractive the location, the greater the difference between the peak levels and the lowest.

During the planning process, the land value develops gradually as the project grows more concrete and uncertainty factors are eliminated, so-called risk deductions decrease. The full land value has been reached when zoning has been approved and planning permission has been obtained. The value trend during the planning process can be considerable when raw land is converted to complete building rights.

Valuation assumptions

The table below describes the valuation assumptions for the various types of investment properties.

The difference in inflation assumptions is attributable to the expected index adjustment varying between different property types. However, the underlying inflation assumption is the same and is presented in the table below.

Valuation assumptions	31 Dec 2023	31 Dec 2022
Weighted inflation assumption 2024 (2023), %	2.15%	4.14%
Weighted inflation assumption 2025 (2024), %	2.07%	2.06%
Calculation period	Normally 10 years	Normally 10 years
Long-term vacancy, %	Normally 1-5	Normally 1-5
Weighted yield requirements, %	5.19%	4.72%

Investment properties	31 Dec 2023				31 Dec 2022			
	Residentials	Community	Education	Total	Residentials	Community	Education	Total
Opening carrying amount	37,345	53,271	44,999	135,616	52,326	55,463	41,546	149,335
Acquisitions ¹⁾	1,743	144	268	2,156	3,663	3,778	3,037	10,478
Investments	1,254	1,352	389	2,996	2,555	1,764	527	4,846
Sales	-6,539	-4,651	-40,841	-52,031	-1,665	-8,620	-79	-10,364
Distribution of Neobo ²⁾	-	-	-	-	-16,066	-	-	-16,066
Unrealized value changes, continuing operations	-6,126	-5,511	-127	-11,764	-3,467	-107	-842	-4,416
Unrealized value changes, discontinued operations	-	-	-2,931	-2,931	-	-	-	-
Contributed by minority owner	804	2	-	806	-	-	-	-
Translation differences	-	-506	-1,135	-1,641	-	1,025	778	1,803
Closing carrying amount	28,482	44,101	622	73,205	37,345	53,271	44,999	135,616

1) The absolute majority of acquisitions have occurred through acquisitions of companies. All acquisitions have been deemed to constitute asset acquisitions in accordance with IFRS 3.

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

Changes in value	2023				2022			
	Residentials	Community	Education	Total	Residentials	Community	Education	Total
Continuing operations								
Unrealized value changes	-6,126	-5,511	-127	-11,764	-3,350	-242	66	-3,526
Realized value changes	-773	-783	-	-1,557	-207	-134	186	-155
Total, continuing operations	-6,899	-6,295	-127	-13,321	-3,557	-375	252	-3,681
Discontinued operations								
Unrealized value changes	-	-	-2,931	-2,931	-	-	-890	-890
Realized value changes	-	-	-1,798	-1,798	-	-	-	-
Total, discontinued operations	-	-	-4,729	-4,729	-	-	-890	-890

Description of property holdings 31 Dec 2023	Property portfolio			Earnings capacity ¹⁾			Valuation		Yield requirements, %			Discount rate, %		
	Area, thousand m ²	Market value, SEKm	SEK/m ²	Economic letting ratio	Rental income, SEKm	SEK/m ²	Initial net operating income year 1	SEK/m ²	Min.	Max.	Avg.	Min.	Max.	Avg.
Business area														
Residentials														
University locations	537	11,281	21,021	94%	665	1,239	399	744	3.50	7.75	4.00	5.57	9.91	6.01
Stockholm/Mälardalen	153	4,901	32,112	95%	258	1,691	183	1,196	2.95	4.80	3.96	5.01	6.85	5.84
Gothenburg/Malmö	231	5,417	23,467	97%	318	1,378	210	911	3.47	5.37	4.12	5.51	7.43	6.03
Other municipalities	136	1,844	13,602	87%	145	1,069	79	579	2.45	7.70	5.22	4.50	9.85	7.29
Project and building rights properties	-	5,038	-	-	-	-	-	-	-	-	-	-	-	-
Total, Residentials	1,056	28,482	22,207	94%	1,386	1,313	871	825	2.45	7.75	4.11	4.50	9.91	6.08
Community														
Sweden	1,455	28,525	19,603	95%	1,958	1,346	1,434	73	3.75	9.25	5.59	3.85	11.44	6.65
Elderly care units	395	9,711	24,561	97%	617	1,560	432	1,093	3.75	7.65	4.91	4.90	9.80	6.28
LSS	202	5,206	25,709	99%	342	1,690	288	1,422	3.80	8.80	5.59	4.36	9.81	6.55
Hospitals and health centres	243	3,418	14,053	93%	291	1,195	204	840	4.98	7.85	6.05	4.91	10.01	7.31
Central government infrastructure and town halls	129	4,477	34,608	98%	228	1,762	190	1,470	4.77	8.75	5.86	3.85	10.01	5.28
Public offices	126	1,584	12,595	95%	142	1,126	98	779	5.30	8.11	6.39	5.19	10.27	7.68
Other	359	4,130	11,505	91%	339	944	221	617	3.85	9.25	6.17	7.27	11.44	7.96
Norway	148	3,658	24,693	94%	224	1,510	182	1,227	4.65	7.50	5.93	4.58	9.50	7.48
Elderly care units	11	325	29,208	97%	23	2,080	7	666	6.25	7.00	6.66	8.25	9.00	8.66
LSS	29	774	26,584	96%	47	1,619	40	1,375	5.23	7.13	5.79	7.23	9.13	7.79
Hospitals and health centres	24	717	30,183	99%	38	1,599	36	1,531	4.65	6.25	5.12	4.58	8.25	5.65
Central government infrastructure and town halls	66	1,538	23,380	90%	89	1,350	77	1,171	5.50	7.50	6.04	5.94	9.50	7.92
Public offices	12	279	23,349	98%	22	1,846	20	1,661	6.13	6.75	6.51	8.13	8.75	8.51
Other	6	25	3,883	80%	5	711	1	155	6.75	7.25	6.96	8.75	8.75	5.05
Finland	317	7,792	24,588	90%	607	1,914	487	1,537	4.60	17.60	6.33	5.15	16.85	7.46
Elderly care units	123	3,699	29,962	99%	265	2,147	246	1,989	5.00	17.60	5.97	5.15	16.85	7.23
LSS	45	1,357	29,884	100%	99	2,178	86	1,884	4.60	16.90	6.17	5.15	15.00	7.11
Hospitals and health centres	14	442	31,225	100%	40	2,856	28	1,969	5.55	7.30	6.58	5.90	8.50	7.23
Central government infrastructure and town halls	43	830	19,433	66%	61	1,422	44	1,036	6.00	7.40	6.21	8.10	8.95	8.22
Public offices	86	1,445	16,793	82%	137	1,595	88	1,020	6.00	8.50	7.31	6.90	10.00	7.94
Other	5	19	3,720	64%	4	814	-4	-766	8.90	8.90	8.90	10.90	10.90	10.90
Denmark	42	696	16,414	99%	65	1,532	44	1,048	5.00	6.88	6.39	7.00	8.88	8.39
Elderly care units	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LSS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hospitals and health centres	6	84	13,363	100%	6	943	5	807	5.00	6.88	6.58	7.00	8.88	8.04
Central government infrastructure and town halls	30	509	17,029	99%	51	1,700	32	1,085	5.75	6.75	6.21	7.75	8.75	8.37
Public offices	6	103	16,542	93%	8	1,318	7	1,117	6.75	6.75	7.31	8.75	8.75	8.75
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project and building rights properties	-	3,430	-	-	-	-	-	-	-	-	-	-	-	-
Total Community	1,963	44,101	20,723	94%	2,853	1,454	2,147	1,094	3.75	17.60	5.77	3.85	16.85	6.90
Education														
Sweden	20	330	16,672	100%	25	1,253	14	697	5.10	7.21	5.76	6.25	9.23	6.50
Norway	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Denmark	10	158	15,246	100%	14	1,319	9	877	5.75	5.75	5.75	7.75	7.75	7.75
Project and building rights properties	-	135	-	-	-	-	-	-	-	-	-	-	-	-
Total Education	30	622	16,182	100%	38	1,276	23	759	5.10	7.21	5.75	6.25	9.23	6.89
Total	3,048	73,205	21,192	94%	4,278	1,403	3,041	997	2.45	17.60	5.19	3.85	16.85	6.62

1) Earnings capacity refers to future revenues over the next 12 months given the property portfolio at the end of the period, that is, 31 December 2023. The earnings capacity constitutes input data for the valuations. Earnings capacity is not a forecast but is considered only to provide a snapshot.

Description of property portfolio, 31 Dec 2022	Property portfolio			Earnings capacity ¹⁾			Valuation		Yield requirements, %			Discount rate, %		
	Area, thousand m ²	Market value, SEKm	SEK/m ²	Economic letting ratio	Rental income, SEKm	SEK/m ²	Initial net operating income year 1	SEK/m ²	Min.	Max.	Avg.	Min.	Max.	Avg.
Business area														
Residentials														
University locations	590	13,848	23,476	96%	665	1,127	408	691	2.45	5.23	3.19	4.93	7.81	5.67
Stockholm/Mälardalen	176	5,812	33,062	96%	264	1,502	185	1,054	2.26	5.45	3.34	4.50	8.03	5.65
Gothenburg/Malmö	241	6,408	26,542	97%	308	1,275	216	896	2.75	4.81	3.49	5.24	7.25	6.05
Other municipalities	264	3,970	15,021	89%	268	1,016	151	572	2.30	7.58	4.51	4.55	10.13	7.08
Project and building rights properties	-	7,307	-	-	-	-	-	-	--	--	-	--	--	-
Total, Residentials	1,271	37,345	23,626	95%	1,505	1,184	960	755	2.26	7.58	3.46	4.50	10.13	5.93
Community														
Sweden	1,482	31,244	21,076	94%	1,896	1,279	1,419	957	3.15	8.80	5.00	3.30	10.69	6.11
Elderly care units	422	11,072	26,218	96%	602	1,426	450	1,065	3.20	7.05	4.20	4.25	9.41	5.50
LSS	202	5,463	27,032	98%	321	1,586	267	1,323	3.15	8.40	5.01	4.25	9.17	6.09
Hospitals and health centres	243	3,519	14,467	89%	270	1,111	181	746	4.40	7.50	5.51	4.18	9.86	6.81
Central government infrastructure and town halls	142	5,124	36,198	98%	240	1,699	196	1,387	4.37	8.80	5.40	3.30	9.81	4.82
Public offices	120	1,647	13,673	94%	130	1,081	100	829	4.60	7.36	5.74	4.25	9.72	6.52
Other	353	4,420	12,526	91%	332	940	225	637	3.55	8.25	5.73	6.99	10.69	7.94
Norway	178	7,567	42,495	98%	368	2,068	317	1,782	4.05	6.75	4.78	4.30	8.75	6.00
Elderly care units	11	370	35,045	97%	24	2,226	20	1,917	5.75	6.00	5.83	7.75	8.00	7.83
LSS	29	849	29,292	97%	47	1,636	40	1,365	4.53	6.75	5.29	6.53	8.75	7.29
Hospitals and health centres	54	4,221	78,193	100%	169	3,136	142	2,625	4.05	5.75	4.17	4.30	7.75	4.77
Central government infrastructure and town halls	66	1,777	26,855	95%	101	1,526	93	1,402	5.00	6.50	5.61	7.00	8.50	7.61
Public offices	12	325	27,184	99%	23	1,896	18	1,535	5.75	6.38	6.14	7.75	8.38	8.14
Other	6	24	3,795	86%	4	672	5	729	6.25	6.25	3.56	8.25	8.25	4.70
Finland	317	8,305	26,223	90%	572	1,806	467	1,474	4.40	17.50	6.01	4.40	16.75	7.21
Elderly care units	123	3,901	31,596	100%	255	2,066	231	1,875	4.85	17.50	5.63	4.70	16.75	7.06
LSS	45	1,431	31,500	100%	95	2,090	83	1,828	4.40	15.50	5.80	4.40	15.50	6.60
Hospitals and health centres	14	477	33,765	100%	40	2,866	22	1,574	5.30	7.00	6.42	5.50	8.41	7.16
Central government infrastructure and town halls	43	865	20,242	60%	47	1,095	39	915	5.60	7.15	5.83	7.81	8.91	7.97
Public offices	86	1,613	18,780	83%	131	1,522	95	1,104	5.70	8.50	7.04	6.41	9.51	7.68
Other	5	20	3,840	63%	4	782	-4	-738	8.90	8.90	8.90	11.11	11.11	11.11
Denmark	42	727	17,145	99%	62	1,470	44	1,033	4.63	6.63	6.03	6.63	8.63	8.03
Elderly care units	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LSS	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hospitals and health centres	6	85	13,497	100%	6	897	5	766	4.63	6.63	5.68	6.63	8.63	0.15
Central government infrastructure and town halls	30	530	17,709	99%	49	1,645	32	1,059	5.38	6.50	5.98	7.38	8.50	2.25
Public offices	6	112	18,129	93%	8	1,210	7	1,178	6.50	6.50	6.50	8.50	8.50	2.94
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project and building rights properties	-	4,982	-	-	-	-	-	-	-	-	-	-	-	-
Total Community	2,020	53,270	23,689	94%	2,898	1,435	2,247	1,113	3.15	17.50	5.15	3.30	16.75	6.30
Education														
Sweden	911	23,475	25,777	96%	1,365	1,499	1,042	1,144	3.25	7.85	4.66	3.43	10.12	6.05
Norway	297	17,302	58,185	100%	746	2,509	733	2,464	2.65	7.25	5.86	4.30	8.00	4.70
Finland	66	2,131	32,289	100%	129	1,956	117	1,780	4.00	10.40	5.44	4.40	12.61	6.65
Denmark	62	1,179	18,947	97%	85	1,363	68	1,090	5.00	6.50	5.75	7.00	8.50	7.75
Project and building rights properties	-	912	-	-	-	-	-	-	-	-	-	-	-	-
Total Education	1,336	45,000	32,992	97%	2,325	1,740	1,960	1,466	2.65	10.40	5.19	3.43	12.61	5.60
Total	4,627	135,616	26,358	95%	6,728	1,454	5,167	1,117	2.26	17.50	4.75	3.30	16.75	5.96

1) Earnings capacity refers to future revenues over the next 12 months given the property portfolio at the end of the period, that is, 31 December 2022. The earnings capacity constitutes input data for the valuations. Earnings capacity is not a forecast but is considered only to provide a snapshot.

Sensitivity analysis

The property valuations are made according to accepted principles based on certain assumptions that were available when the financial statements were being prepared. Current circumstances and assumptions about future developments may change due to changes in the market or other circumstances beyond SBB's control. Fair value is an assessed probable

sales price in the market at a given time. Only when a transaction has been completed and paid, can the true price be determined.

As of 31 December 2023, SBB valued the investment properties at SEK 73,205m (135,616). The table below presents how the value has been impacted by a change in certain parameters assumed for the valuation.

31 Dec 2023	Change	Community	Residentials	Education	Total
Rental value	+/- 5 %	SEK 1,787/-1,805m	SEK 1,598/-1,607m	SEK 29/-29m	SEK 3,414/-3,441m
Rental value ¹⁾	+/- SEK 50/m ²	SEK 1,594/-1,594m	SEK 1,261/-1,261m	SEK 33/-33m	SEK 2,888/-2,888m
Discount rate	+/- 0.25%	SEK -1,539/1,617m	SEK -1,314/1,488m	SEK -27/30m	SEK -2,880/3,135m
Yield requirements	+/- 0.25%	SEK -1,420/1,607m	SEK -1,360/1,558m	SEK -24/27m	SEK -2,804/3,192m
Operating costs ¹⁾	+/- SEK 50/m ²	SEK -1,594/1,594m	SEK -1,261/1,261m	SEK -33/33m	SEK -2,888/2,888m
Operating costs ¹⁾	+/- 5%	SEK -472/470m	SEK -579/572m	SEK -8/8m	SEK -1,059/1,050m

The table above provides a simplified illustration as a single parameter is unlikely to change in isolation. The table below illustrates the effect of several variables changing simultaneously.

31 Dec 2023	Community	Residentials	Education	Total
Rental value +/-5% and operating costs +/-5%	1,315/-1,335	1,018/-1,035	21/-21	2,354/-2,391

The table below accounts for the sensitivity analysis as per 31 December 2022.

31 Dec 2022	Change	Community	Residentials	Education	Total
Rental value	+/- 5 %	SEK 2,101/-1,972m	SEK 2,179/-2,189m	SEK 1,396/-1,398m	SEK 5,676/-5,559m
Discount rate	+/- 0.25%	SEK -1,997/2,296m	SEK -2,072/2,398m	SEK -2,251/2,470m	SEK -6,320/7,164m
Yield requirements	+/- 0.25%	SEK -1,871/2,375m	SEK -2,171/2,553m	SEK -1,561/1,847m	SEK -5,603/6,775m

1) In 2023, SBB expanded the sensitivity analysis to include multiple parameters. The sensitivity analysis for these parameters is missing for the comparative year.

Material commitments

SBB has commitments to complete started projects where the remaining investment volume amounts to SEK 2,935m (5,948), while also carrying out tenant adaptations for SEK 421m (792). These amounts are in addition to what is recognized in the balance sheet.

Change in value before tax, %	Effect on profit, SEKm	Equity/assets ratio, %	Loan-to-value ratio, %
+1	883	34.2	53.9
0	-	33.6	54.3
-1	-882	33.0	54.6

NOTE 15 Equipment

	31 Dec 2023	31 Dec 2022
Opening cost	179	89
Acquisitions for the year	79	103
Sales and disposals	-100	-13
Closing amortized cost	158	179
Opening depreciation	-142	-41
Sales and disposals	-1	-74
Accumulated amortizations and acquisitions	100	-17
Depreciation for the year	-8	-10
Reclassifications	-	-
Closing accumulated amortization	-52	-142
Closing carrying amount	106	37

NOTE 16 Participations in joint ventures and associated companies

Accounting principle

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

Joint arrangements mean companies in which the Group, together with other parties through agreements, has a joint control of the arrangement. A holding in a joint arrangement is classified either as a joint operation 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. Foreign holdings are translated into SEK on each reporting dates and appear in Profit/loss from joint ventures and associated companies 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.

Assessments

SBB Residential Property AB is jointly owned company that has been classified as a joint arrangement as a consequence of a cooperation agreement having been entered into between the shareholders. The agreement regulates that all decisions addressing the relevant activities in the Company, such as approving business plans, investments and disposals (to mention a few), shall be agreed jointly by the parties. As a result, a shared decisive influence prevails. Since SBB is only entitled to the net assets within the company, the cooperative arrangement is classified as a joint venture in accordance with IFRS 11 and is reported in accordance with the equity method.

Amounts in SEKm	31 Dec 2023			
	Residen- tials	Commu- nity	Education	Total
Book value 1 Jan 2023	10,318	2,331	-	12,649
Acquisitions for the year	3,442	-	10,643	14,085
Shareholder contributions	375	64	-	439
Dividends for the year	-278	-5	-	-283
Disposals for the year	-6,315	-11	-	-6,327
Reclassification	-33	-	-	-33
Translation differences	-	-111	-	-111
Impairment for the year	-347	-63	-	-411
Share of profit	-1,201	-466	-467	-2,133
Book value 31 Dec 2023	5,961	1,738	10,176	17,876

Holdings	Classification	Reg. office and country	Share of capital		Carrying amount		Share of profit	
			31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Residentials								
BCAC-Hus Förv. AB	Associated companies	Falkenberg, Sweden	-	10%	-	20	-	20
Bokoop Fastighet AB	Joint venture	Stockholm, Sweden	-	50%	-	1	-	-15
Bolivo AB	Joint venture	Stockholm, Sweden	50%	50%	102	166	-33	15
Bryggkaffe Fastighetsutveckling AB	Joint venture	Stockholm, Sweden	50%	50%	-	-2	-1	-33
Fastighets AB Stenbäckens Idbär	Joint venture	Stockholm, Sweden	50%	50%	60	111	-39	-16
Gullbernahult Fastighetsutveckling AB	Associated companies	Stockholm, Sweden	40%	40%	2	3	-1	-2
Idun Domum AB	Joint venture	Stockholm, Sweden	50%	50%	83	65	18	-64
JM AB (Publ)	Associated companies	Stockholm, Sweden	-	32%	-	6,600 ¹⁾	214	125
Klarsam Fastighetsutveckling AB	Associated companies	Stockholm, Sweden	40%	40%	-	37	-40	-3
Kuttervägen Holding AB	Joint venture	Stockholm, Sweden	50%	50%	30	18	11	-2
Magsam Holding AB	Joint venture	Stockholm, Sweden	50%	50%	-	81	-110	-51
Mölnlyckes Haga Utvecklings AB	Joint venture	Gothenburg, Sweden	50%	50%	13	33	-20	11
PPE Holding AB	Associated companies	Solna, Sweden	38%	38%	79	74	5	-53
Samterna Holding 1 AB	Joint venture	Stockholm, Sweden	50%	50%	-	15	-8	11
Samtitania Fastighetsutveckling AB	Joint venture	Stockholm, Sweden	-	50%	-	45	-8	-31
SBB Genova Gåshaga Holding AB	Joint venture	Stockholm, Sweden	50%	50%	113	114	-1	-
SBB Genova Nackahusen AB	Joint venture	Stockholm, Sweden	50%	50%	76	63	1	-
SBB Kåpan Bostad AB	Joint venture	Stockholm, Sweden	50%	50%	1,795	1,767	-322	-259
SBB Residential Property AB	Joint venture	Stockholm, Sweden	100%	-	2,797	-	-643	-
Solon Eiendom AS	Associated companies	Oslo, Norway	25%	25%	738	901	-107	-185
Sveaviken Nordsten Holding AB	Associated companies	Stockholm, Sweden	38%	38%	38	131	-60	-83
Tillbringaren 2 Hold AB	Joint venture	Stockholm, Sweden	-	49%	-	22	-52	-10
Minor holdings, 9 companies (25)	-	-	-	-	34	54	-7	-1
Total, Residentials					5,961	10,319	-1,203	-627
Community								
Arlanda Group AB	Financial investments	Arlandastad, Sweden	-	13%	-	-	-	23
Gardemoen Campus Utveckling AS	Group companies	Oslo, Norway	-	65%	-	-	-	4
iBoxen Infrastruktur Sverige AB	Associated companies	Stockholm, Sweden	-	35%	-	-7	-5	-14
Odalen Humana Upphandling 1 AB	Joint venture	Stockholm, Sweden	50%	100%	39	-	-	-
One Publicus Fastighets AB	Associated companies	Stockholm, Sweden	31%	31%	84	103	-17	10
Origa Care AB	Associated companies	Stockholm, Sweden	34%	34%	121	129	7	13
Preservium Property AB (publ)	Associated companies	Stockholm, Sweden	35%	35%	114 ²⁾	180	-18	20
Public Property Invest AS	Joint venture	Oslo, Norway	45%	45%	1,261	1,785	-405	-335
Slaggborn Utvecklings AB	Joint venture	Stockholm, Sweden	50%	50%	110	128	-18	-75
Svenska Myndighetsbyggnader Holding AB	Joint venture	Stockholm, Sweden	-	-	-	-	-	-626
Varpslagg Fastighetsutveckling AB	Associated companies	Stockholm, Sweden	40%	40%	10	12	-3	1
Total Community					1,739	2,330	-459	-979
Education								
Nordiqs AB	Associated companies	Stockholm, Sweden	49.84%	-	10,176	-	-467	-
Total Education					10,176	-	-467	-
TOTAL					17,876	12,649	-2,129	-1,606

1) The market value as of 31 December 2022 was SEK 11,101m, of which the proportion owned was 32.4 percent. The value of SBB's share of the equity has been assessed.

2) The market value as of 31 December 2023 was SEK 142m, of which the proportion owned was 34 percent. The value of SBB's share of the equity has been assessed.

Information on significant holdings

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

Carrying amount and the Group's share of net assets 2023

SEKm	SBB Residential Property AB	SBB Kåpan Bostad AB	Public Property Invest AS	Nordiqus AB
Fixed assets	6,010	6,997	8,272	40,784
Cash and cash equivalents	64	102	121	1,666
Other current assets	20	239	19	145
Non-current financial liabilities	-2,325	-986	-3,366	-16,479
Other non-current liabilities	-23	-402	-63	-10,037
Current financial liabilities	-	-2,250	-2,124	-
Other current liabilities	-194	-109	-44	-575
Net assets	3,553	3,591	2,815	19,600
of which, net assets exempt from pro rata allocation	-	-	-	-1,097 ¹⁾
Net assets excluding assets attributable to other shareholders	3,553	3,591	2,815	18,503
The Group's share in %	100% ²⁾	50%	45%	49.84%
Group's share of net assets	3,553	1,795	1,267	9,221
Consolidated surplus/deficit value	-756 ³⁾	-	-6	954 ³⁾
Carrying amount	2,797	1,795	1,261	10,176

1) Pertains to a one-time dividend on Class B shares to Solna BidCo AB.

2) SBB's holding refers to SBB's proportion of ordinary shares. Preference shares in SBB Residential Property AB are reported as a liability in SBB Residential Property AB. As the shareholder agreement between the holders of ordinary shares and preference shares requires decisions to be made jointly, SBB exercises a significant, but not decisive, influence whereby the holdings are reported as a joint venture.

3) Pertains to fair value in connection with divestment. See further information in Note 33.

Group's share of comprehensive income for 2023

SEKm	SBB Residential Property AB	SBB Kåpan Bostad AB	Public Property Invest AS	Nordiqus AB
Net sales	138	233	579	244
Operating and maintenance expenses	-55	-62	-107	-41
Central administration	-23	-48	-	-20
Depreciation	-	-	-	-
Net financial items	-106	-122	-273	-192
Changes in value, properties/financial instruments	-570	-697	-1,174	-1,149
Tax	-27	53	71	221
Profit for the year	-643	-644	-903	-937
Other comprehensive income	-	-	-	-
Comprehensive income for the year	-643	-644	-903	-937
of which Group's share	-643	-322	-405	-467

Carrying amount and the Group's share of net assets 31 Dec 2022

SEKm	JM AB	SBB Kåpan Bostad AB	Svenska Myndig- hetsbyggnader 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
Net assets	8,724	3,535	3,975	3,981	3,702
The Group's share in %	32%	50%	-	45%	25%
Group's share of net assets	2,792	1,767	-	1,791	925
Consolidated surplus/deficit value	3,808	-	-	-6	-
Carrying amount	6,600	1,767	-	1,785	901

Group's share of comprehensive income for 2022

SEKm	JM AB	SBB Kåpan Bostad AB	Svenska Myndig- hetsbyggnader Holding AB	Public Property Invest AS	Solon Eiendom Holding AS
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
Profit for the year	1,528	-438	384	-761	-218
Other comprehensive income	557	-	-	-	-6
Comprehensive income for the year	2,085	-438	384	-761	-224
of which Group's share	125	-259	348	-389	-74

Information on other holdings

SEKm	31 Dec 2023	31 Dec 2022
Total carrying amount for non-significant associated companies and joint ventures	1,846	1,596
Total amount for the Group's share of:		
Profit from continuing operations	-2,285	-495
Profit after tax from discontinued operations	148	-626
Other comprehensive income	-175	169
Total comprehensive income	-2,312	-952

NOTE 17 Financial instruments

Accounting principle

Classification and measurement of financial assets

The Group's financial assets consist of debt instruments, equity instruments and derivatives. Debt instruments are classified at amortized cost, equity instruments and derivatives at fair value.

Debt instruments: 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. The assets are covered by a loss reserve for expected credit losses; for further information, see below regarding impairment and 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 measured at fair value through profit or loss.

Derivatives: The Group's derivatives are classified at fair value through the income statement. The derivatives are classified as current or non-current depending on the end date of the agreements.

Classification and measurement of financial liabilities

The Group's financial liabilities comprise debt instruments and derivatives and are classified at amortized cost with the exception of derivatives.

Debt instruments: The Group's debt instruments are classified at amortized cost and includes: liabilities to credit institutions, bond loans, other non-current liabilities, commercial papers, accounts payable, accrued expenses and other current liabilities.

Derivatives: The Group's derivatives are classified at fair value through the income statement. The derivatives are classified as current or non-current depending on the end date of the agreements.

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 individual assessment is performed for each counterparty to identify impairment needs, where consideration is taken to historical, current and forward-looking information.

In the valuation of expected loan losses, the Group applies a method based on external credit rating. Expected credit losses are measured 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.

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 under operating costs 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.

Measurement 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 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Financial assets				
Receivables from associated companies/joint ventures	-	-	4,839	1,737
Derivatives	684	1,696	-	-
Financial non-current assets at fair value	1,034	2,298	-	-
Other non-current receivables	-	-	1,965	939
Rental receivables	-	-	100	106
Other current receivables	-	-	347	1,434
Cash investments	214	421	-	-
Cash and cash equivalents	-	-	3,845	4,429
Total	1,932	4,415	11,096	8,645
Financial liabilities				
Liabilities to credit institutions	-	-	18,977	33,896
Bond loans	-	-	43,116	52,078
Commercial papers	-	-	-	1,111
Other non-current liabilities	-	-	92	141
Derivatives	1,554	971	-	-
Accounts payable	-	-	121	456
Liability, cash collateral	-	-	-	2,178
Other current liabilities	-	-	2,859	2,019
Total	1,554	971	65,165	91,879

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.

Receivables from associated companies and joint ventures

Receivables from associated companies and joint ventures amounted to SEK 4,839m (1,737).

Receivables from associated companies mainly comprise the receivable from Nordiq AB. The carrying amount of the receivable was SEK 3,908m (-) and the nominal value of the same receivable was SEK 5,251m.

The company has made the assessment that there is no material risk of impairment of receivables from associated companies and joint ventures as the company is expected to be able to regain the carrying amount through its ownership in the event of a default.

Financial non-current assets at fair value

The item refers to holdings in both listed and unlisted shares and other securities measured at fair value through profit or loss. The holdings have thus been measured in accordance with both Level 1 and Level 3. The listed shares have been measured at quoted market prices. 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 2023	31 Dec 2022
Opening carrying amount	2,298	4,530
New acquisitions	382	31
Disposals	-1,590	-261
Impairment	-219	-
Unrealized change in value	-276	-1,967
Reclassification	438	-35
Closing carrying amount	1,034	2,298

Derivatives

The fair value of derivative instruments, including currency, interest rate and share derivatives are based on discounted 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 2023, 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 through 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 -1,153m (-577).

The change in derivative instruments is presented below.

	31 Dec 2023	31 Dec 2022
Opening carrying amount	725	517
New acquisitions	-402	-
Disposals	-155	-174
Unrealized change in value through the income statement	-1,038	382
Closing carrying amount	-870	725
Of which, reported as a financial asset	684	1,696
Of which, reported as a financial liability	1,554	971

Derivatives, 31 Dec 2023

Derivatives held as of 31 December 2023 are reported below.

Currency derivatives

Default	Currency	Nominal amount	Forward rate (range)	Fair value
Currency swaps				
2023	EUR	792	11.3-11.6	-159
Total				
Currency options (sell)				
2023	EUR	50	11.1	-
Total				
Total currency derivatives				
-159				

Interest rate derivatives

Default	Currency	Nominal amount	Forward rate (range)	Fair value
Interest rate swaps				
2024	EUR	700	1.32-4.51	29
2024	SEK	4,550	0.29-4.16	106
2024	EUR/SEK	1,057 (SEK)	1.66-4.64	58
2025	SEK	800	-0.05-4.18	35
2025	EUR	200	1.13-3.96	67
2026	SEK	2,300	0.36-4.18	118
2027	SEK	1,800	0.17-4.15	113
2027	EUR	89	3.02-6.65	41
2027	EUR/USD	50 (USD)	6.25-6.65	-43
2028	SEK	500	2.38-4.15	0
2029	SEK	2,000	2.09-4.04	23
2029	EUR	200	1.13-3.96	-152
2030	SEK	582	0.64-4.12	56
2032	EUR	44	4.67-6.87	26
2032	EUR/USD	50 (USD)	6.42-6.87	-63
Total				
416				
Interest rate cap				
2024	SEK	860	1.5-2.0	11
2027	SEK	500	3.3-3.5	-6
Total				
5				
Total interest rate derivatives				
420				

Summary

	Fair value
Currency derivatives	-159
Interest rate derivatives	420
Other derivatives ¹⁾	-1,131
Total derivatives, net	-870
<i>Of which, reported as an asset</i>	<i>684</i>
<i>Of which, reported as a liability</i>	<i>1,554</i>

1) Other derivatives predominantly comprise an issued option equivalent to a negative SEK 1,153m as of 31 December 2023.

Derivatives, 31 Dec 2022

Derivatives held as of 31 December 2022 are reported below.

Currency derivatives

Default	Currency	Nominal amount	Forward rate (range)	Fair value
Currency swaps				
2023	EUR	774	10.8 – 11.1	156
Total				
156				
Currency options (buy)				
2023	NOK	2,000	1.1	17
Total				
17				
Currency options (sell)				
2023	EUR	225	10.3 – 10.9	0
2023	NOK	2,350	1.04 – 1.1	-18
Total				
-19				
Total currency derivatives				
154				

Interest rate derivatives

Default	Currency	Nominal amount	Forward rate (range)	Fair value
Interest rate swaps				
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
Total				
1,137				
Interest rate cap				
2023	SEK	600	2.00	1
2023	NOK	700	3.36	-
2024	SEK	860	1.5 – 2.0	21
2027	SEK	500	1.5 – 2.0	-16
Total				
6				
Total interest rate derivatives				
1,143				

Summary

	Fair value
Currency derivatives	154
Interest rate derivatives	1,143
Other derivatives	-572
Total derivatives, net	725
<i>Of which, reported as an asset</i>	<i>1,696</i>
<i>Of which, reported as a liability</i>	<i>971</i>

Cash investments

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

	31 Dec 2023	31 Dec 2022
Opening carrying amount	421	53
New acquisitions	5	21
Disposals	-	-256
Unrealized change in value	-212	-250
Reclassification	-	853
Closing carrying amount	214	421

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. The interest rate applied depends on the term of the interest-bearing receivables and liabilities. At the end of the period, the fair value of the interest-bearing liabilities was assessed at SEK 48,272m (75,058).

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 fair value 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 amounted to SEK 18,489m (34,590), and of bond loans to SEK 29,783m (39,345).

Key ratios Finance Policy

In SBB's Finance Policy, key ratios are decisive in assessing the company's financial risk-taking and position. In the Finance Policy, the Board of Directors has established clear limits to which the company must adhere. These include loan-to-value ratio, capital commitment, interest coverage ratio and liquidity. Similar limits, commonly called covenants, are also

included in SBB's financing agreements. At the end of the year, the company did not meet the target limit for loan-to-value ratio and interest coverage ratio in accordance with the finance policy. The deviation from the limit in the Finance Policy is considered temporary and the company's finance department is working to take measures ensuring that the key ratios fall within the Finance Policy's limits. Among other things, the company has sold assets and used the resulting proceeds to reduce the loan-to-value ratio and strengthen balance sheet. The Finance Policy's limits are set with a margin to allow time to address any demands for identical key ratios in the loan documentation. The results of the test of key ratios are presented in the table below.

Requirement in accordance with Finance Policy	Limit	Outcome
Loan-to-value ratio	<50%	54%
Capital maturities	2-5 years	3.7 years
Interest coverage ratio	Lowest multiple of 3.0	Multiple of 2.1 ²⁾
Secured loan-to-value ratio	<30%	18%

1) Including discontinued operations

Measurement at fair value

The table presents the Group's financial instruments measured 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 observable market data.

SEKm	31 Dec 2023			31 Dec 2022		
	Listed prices on active markets (Level 1)	Other observable inputs (Level 2)	Unobservable inputs (Level 3)	Listed prices on active markets (Level 1)	Other observable inputs (Level 2)	Unobservable inputs (Level 3)
Assets at fair value						
Financial fixed assets at fair value	997	-	37	2,293	-	5
Derivatives	-	684	-	-	1,696	-
Cash investments	214	-	-	421	-	-
Liabilities at fair value						
Derivatives	-	1,554	-	-	971	-

No transfers occurred between the levels in the fair value hierarchy in 2023 or 2022.

Listed bond loans as of 31 December 2023

Term	ISIN	Issued debt, SEKm	Total repurchased by SBB*	Maturity date	Interest rate	Information
2019–2024	SE0012256741	500	318	14 Feb 2024	3.30% + STIBOR	Green
2019–2024	SE0012313245	200	148	19 Feb 2024	3.25% + STIBOR	
2019–2024	SE0014965919	550	229	12 Apr 2024	3.15% + STIBOR	Offentliga Hus, Green
2019–2025	XS1997252975	1,100	608	14 Jan 2025	3.15% + STIBOR	
2022–2025	XS2461738770	260	-	11 Apr 2025	2.85% + STIBOR	Social
2020–2025	XS2275409824	200	55	18 Dec 2025	1.17% + STIBOR	Social
2020–2027	XS2111589219	600	-	30 Jan 2027	2.75% + STIBOR	Green
2019-Hybrid	SE0013234531	575	278	Hybrid	6.85% + STIBOR	Offentliga Hus, Hybrid
2019-Hybrid	SE0013359148	1,500	-	Hybrid	3.50% + STIBOR	Hybrid

Term	ISIN	Issued debt, EURm	Total repurchased by SBB*	Maturity date	Interest rate	Information
2022–2024	XS2438632874	700	558	8 Feb 2024	0.55% + EURIBOR	Social
2019–2025	XS1993969515	550	143	14 Jan 2025	1.75%	
2023–2025	XS2597112155	5	-	10 Mar 2025	4.50%	
2019–2026	XS2049823680	500	-	4 Sep 2026	2.38%	
2020–2027	XS2114871945	750	-	12 Aug 2027	2.23%	
2020–2028	XS2271332285	700	-	14 Dec 2028	0.75%	Social
2021–2029	XS2346224806	950	-	26 Nov 2029	1.13%	Social
2020–2040	XS2151934978	50	-	3 Apr 2040	3.00%	
2020-Hybrid	XS2010032618	500	46	Hybrid	2.62%	Hybrid
2020-Hybrid	XS2272358024	500	43	Hybrid	2.63%	Hybrid
2021-Hybrid	XS2010028186	500	61	Hybrid	2.88%	Hybrid, Social

Term	ISIN	Issued debt, NOKm	Total repurchased by SBB*	Maturity date	Interest rate	Information
2019–2024	XS2085870728	1,000	526	28 Nov 2024	4.37%	
2020–2025	XS2194790429	800	559	26 Jun 2025	1.99% + NIBOR	
2020–2025	XS2223676201	700	300	27 Aug 2025	1.65% + NIBOR	

*The total amount repurchased refers to both to the impaired amount and to bonds held in custodial accounts.

NOTE 18 Other receivables

	31 Dec 2023	31 Dec 2022
Receivables, property transactions	304	1,179
Other	43	44
Carrying amount	347	1,223

NOTE 19 Prepaid expenses and accrued income

	31 Dec 2023	31 Dec 2022
Accrued income	19	84
Prepaid acquisition costs	24	26
Prepaid project costs	137	330
Prepaid operating expenses	9	42
Prepaid insurance	10	8
Prepaid property tax	-	1
Prepaid rent	8	116
Other	185	133
Carrying amount	392	740

NOTE 20 Cash and cash equivalents

Accounting principle

SBB reports blocked funds in the form of bank guarantees as cash and cash equivalents. The blocked funds refer to a provision for one municipality and are blocked until completion of a project.

	31 Dec 2023	31 Dec 2022
Bank balances	3,829	3,287
Blocked funds	16	1,142
Carrying amount	3,845	4,429

Of the blocked funds, SEK 16m (16) pertains to funds held at a bank attributable to a provision in advance of the completion of projects and SEK 0m (1,066) deposited with DNB attributable to a financial guarantee previously reported as a derivative but settled in 2023.

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 interest payments. At initial recognition, the assessment has been made that the hybrid bond should be classified as an equity instrument and not

as a liability. Dividends, corresponding to interest paid on the hybrid bond as well as issue costs and associated tax incurred in connection with issuance are reported directly in equity against retained earnings. In accordance with the terms of the hybrid bond, interest payments (dividends) to the bond holders may be deferred. Deferred interest payments (dividends) must, however, be paid in before dividends can be distributed to shareholders, including deferred dividends.

Change in share capital in SEK

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

* 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	Share capital
Opening balances, 1 Jan 2023	209,977,491	1,244,164,407	193,865,905	164,800,780
Redemption of convertibles	-	473,750	-	47,375
Closing balances, 31 Dec 2023	209,977,491	1,244,638,157	193,865,905	164,848,155

Share capital

On 31 December 2023, the share capital amounted to SEK 164,848,155 and the quota value was SEK 0.1, divided between 209,977,491 Class A ordinary shares, 1,244,638,157 Class B ordinary shares, and 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 Samhällsbyggnadsbolaget 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 16.8bn as of 31 December 2023. 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. In accordance with the terms, the company has the right to defer interest payments for an indefinite period, as long as the holders of the hybrid bonds are notified within the agreed period. In 2023, SBB decided to defer these interest payments and the resulting interest debt amounted to SEK 358m as of 31 December 2023.

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 defer 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. Below is a compilation of outstanding hybrid bonds.

Non-controlling interest

Minority shares amounted to SEK 2,445m (2,691) with new minority shares for SEK 9,840m (712) having been added over the year, while redeemed/divested minority shares amounted to SEK -10,552m (-1,915). The change is mainly due to Brookfield Asset Management Inc entering, in the first quarter, as a minority shareholder in the joint company Nordiq, which owns educational properties. Since then, in the third quarter, Brookfield acquired additional shares, achieving a majority shareholding in Nordiq, resulting in SBB no longer consolidating Nordiq and, accordingly, no longer reporting a minority shareholding in that company. Industricentralen AB, which entered as a minority shareholder in a joint company holding shares in Heba AB in 2022, also acquired SBB's holding in 2023 with the result that no minority shareholding is reported for that company. Remaining 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.

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 Group applies hedge accounting on the effective part of exchange rate fluctuations i hedging instruments attributable to the hedging of net investments in foreign operations. The hedge accounting is also included in the translation reserve. 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 2023	31 Dec 2022
Opening carrying amount	888	291
Change for the year	-1,232	594
Closing carrying amount	-344	888

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 Jan 2025 / 3.50%	14 Mar 2026 / 3.227%	30 Apr 2025 / 2.814%	30 Jan 2027 / 3.223%	07 Jan 2025 / 101% of nominal amount
First step-up date and new interest	28 Jan 2030 / 3.75%	14 Mar 2031 / 3.477%	30 Apr 2030 / 3.064%	30 Jan 2032 / 3.473%	07 Jan 2030 / 7.10%
Second step-up date and new interest	28 Jan 2045 / 4.50%	14 Mar 2046 / 4.227%	30 Apr 2045 / 3.814%	30 Jan 2047 / 4.223%	07 Jan 2045 / 7.85%

NOTE 22 Earnings per share

Accounting principle

Earnings per Class A and B ordinary share before dilution are calculated by dividing the profit for the year 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 profit for the year 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. Profit is divided between the average number of ordinary shares of class A and B totalling 1,454,345,401 (1,453,854,227).

Earnings per share before dilution	2023	2022
Continuing operations		
Earnings per Class A and B ordinary share	-13.91	-7.61
Profit per ordinary D share	2.00	2.00
Continuing and discontinued operations total		
Earnings per Class A and B ordinary share	-15.81	7.23
Profit per ordinary D share	2.00	2.00
Average number of outstanding class A and B ordinary shares		
	1,454,345,401	1,453,854,227
Average number of outstanding ordinary shares of class D		
	193,865,905	193,865,905

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.

Earnings per share after dilution	2023	2022
Continuing operations		
Earnings per Class A and B ordinary share	-13.91	-7.61
Profit per ordinary D share	2.00	2.00
Continuing and discontinued operations total		
Earnings per Class A and B ordinary share	-15.81	-7.23
Profit per ordinary D share	2.00	2.00
Average number of outstanding class A and B ordinary shares		
	1,454,345,401	1,453,854,227
Effect of potential ordinary shares on options		
	-19,215,010	-43,155,310

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.

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 intended to hedge the foreign exchange risk 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 under reserves. Profit or loss arising from the part of the hedge that is not effective is recognized immediately on the line exchange rate differences in the year's income statement. 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:

- the hedging instrument matures or is sold, liquidated or redeemed,
- hedge accounting no longer meets the objectives of risk management.
- hedge accounting partially divested, becoming part of a joint venture or associated company and reported instead in the income statement as profit from joint ventures or associated companies.

Financial risk management

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 of inadequate liquidity to cover future payment obligations. Liquidity forecasts are made continuously to assess capital requirements. A liquidity reserve is kept available to safeguard SBB's current payment capacity. Financing risk is defined as the risk of not having access to funds for refinancing, investments and other payments, or to have access to them only at increased cost. By diversifying the loans' maturity structure, funding sources and lenders, and maintaining a well-balanced liquidity reserve, the risk can be minimized. SBB seeks an even distribution of maturity dates and predictable financing. As of 31 December 2023, the average remaining maturity of the loan portfolio was 3.6 years (3.9). At the same time, cash and cash equivalents totalled SEK 3,845m. Total liquid assets (including cash and cash equivalents, investments and unused credit) were SEK 4,060m. In February 2024, SBB completed a transaction with Castlelake regarding a social infrastructure portfolio, generating SEK 5.2bn. The proceeds from the transaction will be used to reduce SBB's debt. The Group's contractual repayments of financial liabilities are shown in the table below. Liabilities are included at earliest repayment period. The Group's contractual repayments of financial liabilities are shown in the table below.

Maturity structure	31 Dec 2023				
	< 1 yr	1-3 yrs	3-5 yrs	>5 yrs	Total
Liabilities to credit institutions	7,861	3,569	5,005	2,542	18,977
Bond loans	2,576	11,615	17,422	11,503	43,116
Other non-current liabilities	-	92	-	-	92
Derivative liabilities	1,290	49	152	63	1,554
Lease liabilities	15	28	26	325	393
Accounts payable	121	-	-	-	121
Other current liabilities	2,859	-	-	-	2,859
Total	14,722	15,353	22,605	14,433	67,112

Maturity structure	31 Dec 2022				
	< 1 yr	1-3 yrs	3-5 yrs	>5 yrs	Total
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	839
Accounts payable	456	-	-	-	456
Liability, cash collateral	2,178	-	-	-	2,178
Other current liabilities	2,019	-	-	-	2,019
Total	13,881	34,752	20,435	25,101	94,195

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 2023	31 Dec 2022
Rental receivables not overdue	17	23
Overdue rental receivables 1-30 days	32	50
Overdue rental receivables 31-90 days	30	12
Overdue rental receivables > 90 days	39	50
Total rental receivables	117	135

Provision for rental receivables	31 Dec 2023	31 Dec 2022
Opening carrying amount	-29	-30
Impairment, continuing operations	-8	2
Impairment, discontinued operations	-	-
Divested companies	22	-
Amounts written off (credit losses recorded)	-2	-
Recovered, previously provisioned	-	-1
Total	-17	-29
Closing carrying amount	100	106

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 of negative effects for SBB of developments in the interest rate market. This manifests partly as current interest expenses for loans and derivatives and partly as market value changes on derivatives. The focus is primarily on the potential risk in SBB's ongoing interest expenses. The objective in managing the interest rate risk is to safeguard a desired stability in SBB's total cash flows. Stable cash flow development is of great importance in supporting property investments and meeting expectations from creditors and other external stakeholders. Within the framework of the selected strategy and within permissible deviations, a long-term optimization of financial cash flows

is sought. The interest rate risk is measured in relation to SBB's net debt alongside derivative instruments, which is reported in the table in Note 17 concerning interest rate swaps. The interest rate risk strategy comprises a well-balanced mix of floating and fixed interest maturities. In selecting the strategy, the sensitivity of SBB's total cash flows is taken into account, compared with the development of the interest rate market over a time horizon of several years. The average fixed interest term was 3.4 years at end of the year (3.2). The interest maturity structure is reported below.

Interest maturity structure (nominal amount)

Maturity year	Interest due	Share %
< 1 year	10,981	18%
< 2 years	7,809	13%
< 3 years	7,923	13%
< 4 years	15,456	25%
< 5 years	8,267	13%
> 5 years	11,999	19%
Total	62,436	100%

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 is 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.

Financial targets

SBB shall generate value for its shareholders, by, among other things, generating growth in profit from property management per Class A and B ordinary share, which over a five-year period averages at least 15 percent annually.

In addition, SBB shall have a stable financial position that includes:

- Loan-to-value ratio shall be below 50 percent.
As of 31 December 2023, the loan-to-value ratio was 54 percent (49).
- Secured loan-to-value ratio shall be below 30 percent.
As of 31 December 2023, the secured loan-to-value ratio was 18 percent (20).
- The interest coverage ratio shall be at least a multiple of 3.0.
For 2023, the interest coverage ratio was a multiple of 2.1 (including discontinued operations) (3.9).

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 2023. The sensitivity analysis in the table below 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	+/- 46.9
Rental income	1 percent	+/- 42.8
Property expenses	1 percent	+/- 12
Average interest	1 percentage point	+/- 623.8

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 for 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 2023, 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 2023

Hedging instrument – hedge accounting applied (Amounts in SEKm)	Within 3 mos.- 3 mos.	3 mos.- 1 year	1-3 years	>3 years	Total
Debt Euro – currency hedge of net investment in foreign operations	2,217	562	11,508	28,978	43,265
Debt NOK – currency hedge of net investment in foreign operations	-	468	1,028	345	1,841
Hedged debt, nominal amount (balance sheet value)	2,217	1,030	12,536	29,323	45,106

Hedging instruments identified in hedging relationships, 31 December 2022

Hedging instrument – hedge accounting applied (Amounts in SEKm)	Within 3 mos.- 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
Hedged debt, nominal amount (balance sheet value)	2,289	77	21,272	33,274	56,911

Effects of hedge accounting on financial position and earnings – Current hedging relationships	Hedging instruments identified in hedging relationships, 31 December 2023			Hedged item 31 December 2023	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	-43,265	-43,265	Bond loans/ Commercial papers	8,063	31	95
Debt in NOK	-1,841	-1,841	Bond loans	4,010	228	-1,575

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

In 2023, the hedging ratio was 1:1. An inefficiency was reported in 2022 when the hedging ratio was not 1:1. At that time, the inefficiency was reported as negative exchange rate differences of SEK 3,289m in the income statement.

Effects of hedge accounting on financial position and earnings	2023 Currency translation reserve	2022 Currency translation reserve
Reconciliation of currency translation reserve		
Opening carrying amount	719	291
<i>Additional items during the period</i>		
Currency translation effects from net investments in foreign operations	-1,181	1,522
Exchange rate revaluation of debt in foreign currency identified as hedging	-51	-1,094
Total additional items, reported in other comprehensive income	-1,232	428
Closing carrying amount	-512	719
of which continuous hedges	-512	719

NOTE 24 Other liabilities

	31 Dec 2023	31 Dec 2022
Liabilities, property transactions	469	1,060
Deferred stamp duty	-	2
Liabilities, personnel costs	17	21
Dividend	2,133	834
Other current liabilities	240	102
Carrying amount	2,860	2,019

NOTE 25 Accrued expenses and prepaid income

	31 Dec 2023	31 Dec 2022
Accrued personnel costs	42	46
Accrued operating costs	84	249
Accrued interest	369	671
Accrued new production costs	5	-
Unpaid stamp duty	3	5
Prepaid rental income	512	815
Other accrued expenses	25	139
Carrying amount	1,040	1,924

NOTE 26 Liabilities attributable to financing activities

	1 Jan 2023	Transactions affecting cash flow	Non-cash flow transactions		31 Dec 2023
			Debt acquired on acquisition	Change in foreign currency / Other non-cash transactions	
Bond loans	52,078	-8,244	-	-718	43,116
Liabilities to credit institutions	33,896	-7,986	-6,839	-94	18,977
Commercial papers	1,111	-1,111	-	-	-
Liability, cash collateral	2,178	-2,048	-	-130	-
Other non-current liabilities	141	-52	-	3	92
Total liabilities attributable to financing activities	89,404	-17,393	-6,839	939	62,185

	1 Jan 2022	Transactions affecting cash flow	Non-cash flow transactions		31 Dec 2022
			Debt acquired on acquisition/divestment	Change in foreign currency / Other non-cash transactions	
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
Total liabilities attributable to financing activities	93,894	-1,302	-7,736	4,548	89,404

NOTE 27 Pledged assets

	31 Dec 2023	31 Dec 2022
Property mortgages	24,869	27,129
Shares in Group companies	14,634	14,604
Participations in listed companies	143	6,298
Blocked cash and cash equivalents*	16	1,066

* Blocked cash and cash equivalents refers to a pledged account linked to project activities.

NOTE 28 Contingent liabilities

	31 Dec 2023	31 Dec 2022
Joint venture financing	1,119	710
Total	1,119	710

At the end of the year, SBB was the guarantor for external financing in joint venture companies for a total SEK 1,119m. These commitments are not expected to result in negative cash flows.

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. Following the recalculation performed in February 2023, each warrant entitled the holder to subscribe for 1.12 shares at a subscription price of SEK 30.27 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 sold technical property management services to SBB Kåpan AB for SEK 12m (37), to Public Property Invest AS for SEK 3m (3), to Svenska Myndighetsbyggnader Holding AB for SEK - m (25) and to Ilija Batljan Invest AB (publ) (in which Ilija Batljan is a Board Member and shareholder) for SEK 1m (0.1). SBB has also conducted transactions with Arvid Svensson Förvaltning AB for SEK 0.4m (0) and with Industritekniska gymnasiet i Bergslagen AB (in which Fredrik Svensson is a Board Member) for SEK 7.2m (-).

Over the year, SBB purchased services from AVY Finans AB for SEK 2.0m (-) and Voltiva AB for SEK 9.2m (-). Some board members in these companies are also members of SBB's Board of Directors. All transactions were conducted on market terms and at arm's length.

Transactions with associated companies and joint ventures in 2023 (Amounts in SEKm)	SBB Kåpan Bostad AB	Public Property Invest AS	Nordiqus AB	SBB Residential AB	Other associated companies and joint ventures	Total
Receivable/liability as of 31 Dec 2023	54	-	3,908	53	824	4,839
Interest in 2023	-	-	24	-1	33	56
Property management services invoiced in 2023	12	3	20	12	-	47
Fair value, properties, divestitures to joint ventures in 2023	-	-	40,506	6,480	27	47,013

Transactions with associated companies and joint ventures in 2022 (Amounts in SEKm)	SBB Kåpan Bostad AB	Svenska Myndighetsbyggnader Holding AB	Public Property Invest AS	Other associated companies and 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

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

NOTE 30 Restatement of financial statements

Presentation of the income statement

As of the first quarter of 2023, the presentation of the income statement was amended without affecting cash flow for the period, the balance sheet or profit. See Note 1 for a more detailed description.

Reclassification of property administration

In the income statement, the Group has, as of 1 January 2023, transitioned to classifying what were previously classified as property administration costs as administration costs. Due to the difficulty in distinguishing property administration costs from central administration costs, it is the company's view that the new classification provides a fairer view of the company's net operating income, while also facilitating comparisons between the company and other companies in the same industry. Although the company's net operating income is affected positively, profit before financial items, changes in the value of properties and goodwill are not affected. In summary, the company takes the view that the new classification provides reliable and more relevant information. Presented below are the effects of the change on the preceding year's consolidated profit (without recalculation to continuing operations):

Amounts in SEKm	1 Jan 2022 – 31 Dec 2022		
	Before adjustment	Adjustment	After adjustment
Rental income	7,447	-	7,447
Operating costs	-1,567	-	-1,567
Maintenance	-393	-	-393
Property administration	-465	465	0
Property tax	-141	-	-141
Net operating income	4,881	465	5,346
Administration	-433	-465	-898
Acquisition and restructuring costs	-120	-	-120
Profit before financial items, value changes in properties and goodwill	4,328	-	4,328

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, 2023	Total
Investment properties	2,960
Cash and cash equivalents	14
Other assets and receivables	10
Acquired assets	2,984
Interest-bearing liabilities	2,005
Other non-current and current liabilities	113
Acquired net assets	866
Purchase consideration corresponding to 100 percent of net assets	-866
Less: Paid with shares	-
Less: Previously acquired participations	827
Purchase consideration paid in cash	-39
Acquired cash and cash equivalents	14
Debt repayments in connection with acquisitions of net assets	-1,603
Acquisitions of subsidiaries less acquired cash and cash equivalents	-1,629
Acquisitions of subsidiaries less cash and cash equivalents, 2022	Total
Investment properties	10,092
Cash and cash equivalents	18
Other assets	44
Acquired assets	10,154
Interest-bearing liabilities	-787
Other non-current and current liabilities	-2,470
Acquired net assets	6,987
Purchase consideration corresponding to 100 percent of net assets	-6,897
Less: Paid with shares	210
Less: Previously acquired participations	423
Purchase consideration paid in cash	-6,264
Acquired cash and cash equivalents	18
Debt repayments in connection with acquisitions of net assets	-3,121
Acquisitions of subsidiaries less acquired cash and cash equivalents	-9,367

Disposals of subsidiaries less cash and cash equivalents, 2023	SBB Resi-dential			Total
	Nordiqus	Other	Other	
Investment properties	40,823	6,215	4,993	52,031
Other tangible fixed assets	-	-	-	-
Financial fixed assets	-	-	-	-
Cash and cash equivalents	408	2	6	416
Other current assets	145	28	9	182
Divested assets	41,376	6,245	5,008	52,629
Interest-bearing liabilities	-6,713	-2,360	-1,879	-10,952
Other non-current and current liabilities	-631	-155	-45	-832
Divested net assets	34,032	3,730	3,084	40,846
Purchase consideration corresponding to 100 percent of net assets				
Less: Difference reported property value / agreed property value	34,032	3,730	3,084	40,846
Less: Difference reported property value / agreed property value	-2,290	-292	-514	-3,096
Less: Reclassification to Participations in joint ventures / associated companies	-10,643	-3,440	-	-14,083
Less: Reclassification to receivables from joint ventures / associated companies	-3,883	-	-	-3,883
Purchase consideration paid in cash	17,216	2	2,570	19,788
Cash and cash equivalents in divested companies	-408	-2	-6	-416
Debt repayment of in connection with sale of net assets	-	2,360	-	2,360
Total	16,808	2,360	2,564	21,732
Of which, redemption of minority shareholdings	-9,057	-	-	-9,057
Disposals of subsidiaries less cash and cash equivalents	7,751	2,360	2,564	12,675

Disposals of subsidiaries less cash and cash equivalents, 2022	Neobo (distribution)		Total
	Other	Other	
Investment properties	16,066	10,164	26,230
Other tangible fixed assets	-	-	-
Financial fixed assets	340	-	340
Cash and cash equivalents	231	2	233
Other current assets	349	19	368
Divested assets	16,986	10,184	27,170
Interest-bearing liabilities	-7,494	-252	-7,746
Other non-current and current liabilities	-344	-3,164	-3,508
Divested net assets	9,148	6,769	15,917
Purchase consideration corresponding to 100 percent of net assets			
Less: paid with shares	-9,148	-	-9,148
Purchase consideration paid in cash	-	6,769	6,769
Cash and cash equivalents in divested companies	-	-2	-2
Debt repayment of in connection with sale of net assets	-	2,910	2,910
Disposals of subsidiaries less cash and cash equivalents	-	9,677	9,677

NOTE 32 Discontinued operations

Nordiqus (EduCo)

As of 1 January 2023, SBB held 51 percent of Nordiqus (previously EduCo). In the third quarter, on 24 September 2023, SBB entered an agreement to sell a further 1.16 percent of Nordiqus and, in the fourth quarter, on 22 November 2023, the sale was completed, upon which SBB deconsolidated the operations.

On entering the agreement, SBB reported Nordiqus as assets held for sale as of the third quarter of 2023. As the divestment group formed a significant part of a segment, the divestment group was reported as discontinued operations.

On reclassification, a valuation was made of the disposal group's fair value with deductions for sales costs. This resulted in impairment of goodwill by SEK 2,365m attributable to the disposal group, of which SEK 571m refers to the reversal of deferred tax from previous business combinations. The impairment was reported in discontinued operations.

Reporting of discontinued operations

Discontinued operations are reported on a separate line in the income statement after profit for the period, continuing operations and are included in profit for the period up to and including the completion of the sale on 22 November 2023.

Rental income for the period, amounted to SEK 2,086m (2,082). Property costs amounted to SEK -321m (-351) and mainly comprised operation and maintenance costs. Unrealized value changes amounted to SEK -2,931m (-890) for the period. The loss for the period for the discontinued operations amounted to SEK -2,763m (550).

As of 22 November 2023, Nordiqus is reported in the balance sheet as participations in joint ventures and associated companies. Profit attributable to the period after 22 November 2023 is reported as profit from joint ventures and associated companies.

Amount in SEKm	1 Jan 2023	1 Jan 2022
	- 21 Nov 2023	- 31 Dec 2022
Revenue	2,086	2,082
Operating expenses	-248	-258
Maintenance	-58	-79
Property tax	-14	-14
Net operating income	1,766	1,731
Administration	-60	-89
Acquisition and restructuring costs	-142	-
Profit/loss before financial items, value changes in properties and goodwill	1,564	1,642
Changes in value, property	-2,931	-890
Operating profit/loss	-1,367	752
Interest income, interest expenses and similar items	-577	-472
Translation gains/losses	23	-
Leasing expenses	-6	-5
Profit before tax	-1,927	276
Current tax	-201	-17
Deferred tax	420	291
Net profit/loss	-1,708	550
Realized changes in value, properties	-1,798	-
Deferred tax	2,538	-
Dissolution of deferred tax on goodwill	571	-
Reversal of goodwill pertaining to deferred tax	-571	-
Impairment of goodwill	-1,794	-
Capital gains/losses	-1,054	-
PROFIT/LOSS FOR THE PERIOD, discontinued operations	-2,763	550

NOTE 33 Accounting consequences of significant transactions during the period

SBB Residential Properties AB

In July 2023, SBB Residential Properties AB was formed. In connection with the company entering into an agreement on capital procurement with an investment fund managed by Morgan Stanley Real Estate Investing, preference shares were issued. In connection with the issue, the company was reclassified from a subsidiary to a joint venture. SBB Residential Properties holds a property portfolio of 215 properties with 3,954 apartments, with several properties being completed during the year. The preference shares issued for SEK 2,360m mature at an interest yield of 13 percent annually. In the long term, although SBB intends to simplify the financing structure, the measures implemented were necessary to strengthen liquidity in the short term.

Following the issue, SBB Residential Properties AB is reported as a participation in joint ventures and associated companies. On initial reporting as a participation in joint ventures and associated companies, the assets' fair value was valued at SEK 3,442m, with acquisitions of participations in joint ventures and associated companies being reported at this amount.

Fair value was estimated by applying an assessed net asset value discount. The net asset value discount was estimated through a regression analysis of comparable companies.

The difference between the assets' most recently reported net value and the fair value of SEK -756m has been reported as a realized change in value.

The difference between the assets' previously reported value and the assessed fair value has been reported as a realized change in value of properties. Previously deferred tax has been reported as a change in deferred tax.

SBB's participation in the profit of SBB Residential Property AB is reported from that time as profit from participations in associated companies and joint ventures. See further information in Note 16.

Divestiture of 49 percent + 1.16 percent of the educational portfolio to Brookfield

At the end of November 2022, SBB signed an agreement to sell 49 percent of its educational portfolio, SBB EduCo AB, to Brookfield, one of the world's largest investors in infrastructure. Since Brookfield took possession of the holding in 2023, neither the Group's nor the Parent Company's income statement or balance sheet were affected as per 31 December 2022.

On Brookfield taking possession of an initial holding in mid-January, SBB received cash proceeds of SEK 6.6bn.

On a second holding being taken possession of in late March 2023, SBB received a further SEK 2.1bn.

A third holding was taken possession of in mid-July 2023, upon which SBB received a further SEK 0.4 billion.

The combined SEK 9.1bn has been reported under changes in equity as acquired minority interests.

On 24 September 2023, SBB entered into an agreement with Brookfield regarding the sale of about a further 1.16 percent of the shares in SBB EduCo AB for SEK 242m. The transaction was conditional on the customary terms being met, including competition approval. As of the third quarter of 2023, the assets were classified as assets held for sale within SBB EduCo AB. As the disposal group formed a significant part of a segment, it was reported in this connection as discontinued operations in accordance with IFRS, whereby the current and previous years were recalculated.

In connection with the reclassification, a preliminary valuation was performed of the disposal group's fair value less property selling expenses. This resulted in goodwill attributable to the disposal group being impaired by SEK 2,365m, of which SEK 571m pertains to the dissolution of deferred tax attributable to previous business combinations.

The transaction was completed on 22 November 2023 when all of the conditions for its completion had been met. In connection with this, SBB EduCo AB changed name to Nordiqus AB. As of 22 November 2023, Nordiqus AB has been reported as a participation in joint ventures and associated companies. On initial reporting as a participation in joint ventures and associated companies, the assets' fair value was valued at

SEK 10,643m, with acquisitions of participations in joint ventures and associated companies being reported at this amount.

Fair value was estimated by applying an assessed net asset value discount. The net asset value discount was estimated through a regression analysis of comparable companies.

The difference between the assets' most recently reported net value and the fair value has been reported as a realized change in value. The effects have been reported within discontinued operations.

In connection with the transaction, Nordiqus repaid SEK 7.8bn in loans. In connection with this, SBB's remaining receivable of SEK 5.2bn has been valued at a present value of SEK 3.9bn. The present value calculation was based on an assessed market interest rate estimated based on Nordiqus' external loan rate adjusted for other terms for the Group loan.

SBB's participation in Nordiqus AB's profit is reported from that time as profit from participations in associated companies and joint ventures. At the end of the period, SBB's reported value for the shares in Nordiqus AB amounts to SEK 10,176m. SBB's share of Nordiqus' net assets amounts to SEK 9,221m. The group-wide excess/undervalue of SEK 954m consists of an excess value of SEK 1,343m attributable to the present value calculation of the group loan. The remaining undervalue of SEK 389m is attributable to the adjustment of the shares' fair value. See further information in Note 16.

NOTE 34 Events after the balance sheet date

- On 7 February, the new Board of Directors of Sveafastigheter AB was presented, headed by the Chairman of the Board, Peter Wågström.
- On 14 February, Lennart Sten was proposed as the new Chairman of the Board in SBB by the Nomination Committee. It is proposed that Lennart Schuss, Ilija Batljan, Hans Runesten, Lars Rodert and Sven-Olof Johansson be elected as Board Members.
- On 25 February, SBB announced the establishment of a joint venture company for community service properties together with Castlelake, with the support of Atlas SP Partners. The transaction brings SBB proceeds of about SEK 5.2bn, intended to be used to strengthen the company's financial position and to amortize liabilities.
- On 24 March, SBB resolved to repurchase bonds and hybrid instruments for EUR 163m. The total nominal value of the bonds and hybrid instruments was EUR 408m, corresponding to SEK 4,525m valued at the exchange rate on the balance sheet date.
- On 19 April, SBB signed an agreement with Riksbyggen regarding the dissolution of the joint ownership of the group Unobo AB. The deal is subject to customary completion conditions regarding the taking up of financing.
- During April 2024, SBB participated in the stock market introduction of Public Property Invest AS (PPI) by selling properties at a book value of SEK 1.7 bn and assuming liabilities of SEK 0.4 bn in exchange for 31.6 m shares in PPI. SBB has also subscribed for 11.7 m shares at a price of SEK 14.5. Furthermore, PPI's entire gross debt of SEK 5,929m is refinanced into new financing with an average capital commitment of 3.2 years. Before the transaction, SBB owned 44.8% of the shares in PPI. After the transaction, SBB is deemed to own 33.7% of the shares in PPI, depending on the allocation in the new issue. The transaction is preliminarily estimated to have a profit effect of SEK -0.6 bn, after dissolution of deferred tax of SEK 0.1 bn, at a market valuation of the shares at SEK 14.5 each. The final result of the transaction is only expected to be known after the publication of the annual report and will be reported in the interim report for the second quarter.
- SBB has changed certain profit items for the 2023 annual report compared to the year-end report published on 27 February, 2024. Impairment of goodwill has been adjusted from -1,150m SEK to 0. The year's profit has been adjusted from SEK -22,740m to SEK -21,590m. The interest coverage ratio, remaining and discontinued operations, has been adjusted from 2.3 to 2.1. See note 36 for more information.

NOTE 35 Going concern

In 2023, a more difficult financing market, combined with negative speculation about the company's future, led to financing processes becoming drawn out over time, and the company's liquidity decreasing. The increased interest rate and falling asset prices have created a need for SBB to reduce the absolute level of debt.

Over the year, SBB has completed transactions aimed at reducing its indebtedness. The company is taking measures and pursuing processes aimed at strengthening the company's conditions for managing short term financing, creating the conditions for new long-term financing and improving the general financial position.

In 2024, market players anticipate declining interest rates, improved access to the bond market and improvements in the property market. The market view on interest rates is illustrated by an inverted interest rate path, where long-term loans are priced lower than short-term loans. We are seeing property companies increasingly securing loans on favourable terms and the pricing of property companies improving.

During the year, one of the bondholders within the EMTN programmes for 2020 and 2021 has initiated a legal process whereby the Bondholder claims that its bond holdings have lapsed for payment, as SBB in the bondholder's view has breached the condition regarding interest coverage ratio in the EMTN programmes. The bondholder's holdings correspond to a nominal amount of about EUR 46m distributed across both EMTN programs.

SBB has for some time now engaged experienced legal and financial advisers. In SBB's view, the company is not in breach of the condition regarding interest coverage ratio in the EMTN programmes, whereupon SBB deems it likely that the company would emerge victorious from any legal proceedings. However, a potential legal case always includes an element of uncertainty as a court may make a different assessment of a case in point.

Were SBB to fail with improvement measures implemented with regard to financing and/or market conditions do not improve as anticipated by the Board of Directors, or if the outcome of the legal process is not in accordance with the company's assessment, significant uncertainty factors prevail that could lead to significant doubt about the company's ability to finance the operations given the company's future plans. Based on the efforts being undertaken regarding new financing, as well as the Board's assessment of the expected the outcome of the legal process, the Board is certain that assumption of going concern continues to apply.

NOTE 36 Discrepancies between the 2023 Annual Report and the 2023 Year-end Report

The company's 2023 Annual Report differs in comparison with the Year-end Report published on 27 February 2024. The differences relate to impairment of goodwill, the reporting of divestments of subsidiaries and affect changes in property values, deferred tax and profit for the year from discontinued operations, as well as the reporting of repurchases of bonds, which affects interest income and similar items, and costs for early repayment of loans. See table below for more information.

	1 Jan 2023 – 31 Dec 2023		
	Year-end Report	Adjustment	Annual Report
Consolidated income statement			
Changes in value, property	-13,277	-44	-13,321
Impairment of goodwill	-1,150	1,150	-
Operating profit/loss	-12,430	-44	-11,324
Interest income and similar items	420	-154	266
Expenses for redeemed loans in advance	-118	154	36
Profit/loss before tax	-22,285	1,106	-21,179
Deferred tax	2,013	555	2,569
Profit/loss for the year, continuing operations	-20,488	1,661	-18,827
Profit/loss for the year, discontinued operations	-2,251	-511	-2,763
Profit/loss for the year	-22,740	1,150	-21,590
Consolidated balance sheet			
Goodwill	1,542	1,150	2,692
Total non-current assets	101,255	1,150	102,405
Total assets	106,957	1,150	108,107
Retained earnings including comprehensive income for the year	-9,117	1,150	-7,967
Equity attributable to Parent Company shareholders	16,759	1,150	17,909
Total equity	35,981	1,150	37,131
Key ratios			
Return on equity	-46%	3%	-43%
Non-pledged quota	1.58	0.02	1.60
EPRA earnings (company-specific), SEKm	-612	-710	-1,322
EPRA earnings (EPS) (company-specific), SEK/share	-0.42	-0.49	-0.91
EPRA earnings after dilution (EPS) (company specific), SEK/share	-0.42	-0.49	-0.91
Adjusted equity/assets ratio	36%	1%	37%
Long-term net asset value (EPRA NRV), mSEK	17,873	1,015	18,888
Long-term net asset value (EPRA NRV), SEK/share	12.29	0.70	12.99
Long-term net asset value (EPRA NRV) after dilution, SEK/share	12.29	0.70	12.99
Earnings per Class A and B ordinary share before dilution, continuing operations	-15.05	1.14	-13.91
Earnings per Class A and B ordinary share after dilution, continuing operations	-15.05	1.14	-13.91
Earnings per Class A and B ordinary share before dilution, discontinued operations	-2.51	-0.35	-2.86
Earnings per Class A and B ordinary share after dilution, discontinued operations	-2.51	-0.35	-2.86
Interest coverage ratio, continuing operations	2.0	-0.2	1.8
Interest coverage ratio, continuing and discontinued operations	2.3	-0.2	2.1

For the calculation of alternative performance measures see pages 141-143.

Income Statement of Parent Company

Amounts in SEKm	Note	2023	2022
Net sales ¹⁾		202	161
Personnel costs	4	-83	-86
Other operating expenses	3	-428	-276
Profit/loss before financial items, value changes in properties and goodwill		-309	-201
Operating profit/loss		-309	-201
Profit/loss from financial items			
Profit/loss from joint ventures and associated companies		-3,787	-111
Interest income and similar income statement items ¹⁾	5, 6	10,027	2,958
Interest expenses and similar items	5, 7	-9,861	-2,579
Translation gains/losses	7	527	-2,734
Changes in the value of financial instruments		-2,439	265
Profit/loss before tax		-5,843	-2,402
Appropriations	8	192	781
Profit/loss before tax		-5,651	-1,621
Tax	9	284	103
PROFIT/LOSS FOR THE PERIOD		-5,368	-1,518

¹⁾ The company's Annual Report differs in comparison with the Year-end Report published on 27 February 2024. Income statement and balance sheet items, as well as subsequent totals, have been updated. For additional information, see Note 24.

Statement of comprehensive income of Parent Company

Amounts in SEKm	Note	2023	2022
Profit/loss for the period		-5,368	-1,518
Other comprehensive income		-	-
COMPREHENSIVE INCOME FOR THE PERIOD		-5,368	-1,518

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 35 employees. Net sales amounted to SEK 202m (161), predominantly comprising management fees. The company's costs, incl. personnel costs during the period, amounted to SEK 511m (362).

During the period, SBB conducted a sale of shares in Nordiqus AB, which resulted in selling expenses of SEK -1,874m. The loss of SEK -3,440m from the divestment of JM also contributed to the negative outcome.

During the period, no hybrid bonds were repurchased (SEK 1,524m) at a discount, currency translation alone affected the value of the hybrid bond as reported in equity. As of 31 December 2023, no dividend had been paid. Equity in the Parent Company was also affected negatively in the amount of SEK 7.9bn, for further details, see page 114.

Balance sheet of Parent Company

Amounts in SEKm	Note	2023	2022
ASSETS			
Non-current assets			
Financial non-current assets			
Participations in Group companies ¹⁾	10	28,378	28,213
Shares in joint ventures and associated companies	11	10,443	7,103
Receivables from Group companies	12.17	-	29,098
Receivables from joint ventures and associated companies	12	4,612	55
Deferred tax assets	9	774	400
Financial non-current assets at fair value	12	752	1,102
Derivatives	12	470	1,501
Other non-current receivables	12	1,382	-
Total financial non-current asset		46,810	67,472
Total non-current assets		46,810	67,472
Current assets			
Current receivables			
Financial assets at fair value		726	-
Derivatives		203	174
Accounts receivable		1	14
Current tax assets		52	-
Other receivables	12	14	727
Prepaid expenses and accrued income	13	151	93
Total current receivables		1,147	1,008
Cash investments	12	173	421
Cash and bank balances	12, 14	3,463	4,658
Total current assets		4,783	6,087
TOTAL ASSETS		51,593	73,559

Amounts in SEKm	Note	2023	2022
EQUITY AND LIABILITIES	15		
Restricted equity			
Share capital		165	165
Total restricted equity			
Non-restricted equity			
Share premium fund		27,712	27,712
Retained earnings		-20,969	-16,937
Hybrid bonds		16,480	16,524
Profit for the year ¹⁾		-5,368	-1,518
Total non-restricted equity		17,856	25,781
Total equity		18,020	25,946
Untaxed reserves	16	85	85
Non-current liabilities			
Liabilities to credit institutions	12	1,798	13,724
Bond loans	12	22,058	22,842
Derivatives	12	264	375
Liabilities to Group companies ¹⁾	17	2,462	-
Total non-current liabilities		26,582	36,941
Current liabilities			
Liabilities to credit institutions	12	2,244	1,392
Bond loans	12	685	3,466
Commercial papers	12	-	1,111
Derivatives	12	1,290	596
Accounts payable	12	5	36
Current tax liabilities	9	-	100
Liability, cash collateral	12	-	2,178
Other liabilities	12	156	176
Liability, dividend		2,133	834
Accrued expenses and prepaid income	18	394	698
Total current liabilities		6,906	10,587
TOTAL EQUITY AND LIABILITIES		51,593	73,559

Parent Company changes in equity

Amount in SEKm	Share capital	Total restricted equity	Share premium ¹⁾	Retained earnings	Hybrid bond	Total non-restricted equity	Total equity
Opening equity, 1 Jan 2022	165	165	27,502	-3,561	16,840	40,781	40,946
Profit/loss for the year	-	-	-	-1,518	-	-1,518	-1,518
Other comprehensive income	-	-	-	-	-	-	-
Comprehensive income for the year	-	-	-	-1,518	-	-1,518	-1,518
New/non-cash/offset issue	-	-	210	-	-	210	210
Redemption of part of hybrid bond	-	-	-	808	-1,531	-722	-722
Revaluation of hybrid bonds	-	-	-	-1,214	1,214	-	-
Distribution of Neobo	-	-	-	-10,369	-	-10,369	-10,369
Dividend	-	-	-	-2,308	-	-2,308	-2,308
Dividend hybrid bond	-	-	-	-467	-	-467	-467
Tax effects equity	-	-	-	174	-	174	174
Closing equity, 31 Dec 2022	165	165	27,712	-18,455	16,524	25,781	25,946
Opening equity, 01-01-2023	165	165	27,712	-18,455	16,524	25,781	25,946
Profit/loss for the year	-	-	-	-5,368	-	-5,368	-5,368
Other comprehensive income	-	-	-	-	-	-	-
Comprehensive income for the year	-	-	-	-5,368	-	-5,368	-5,368
Currency revaluation, hybrid bonds	-	-	-	44	-44	-	-
Dividend	-	-	-	-2,482	-	-2,482	-2,482
Dividend hybrid bond	-	-	-	-517	-	-517	-517
Withheld interest on Hybrid	-	-	-	343	-	343	343
Tax effects equity	-	-	-	98	-	98	98
Closing equity, 31 Dec 2023	165	165	27,712	-26,337	16,480	17,856	18,021

¹⁾ The entire share premium fund constitutes unrestricted equity.

Cash Flow Statement of Parent Company

Amounts in SEKm	Note	2023	2022
Operating activities			
Profit/loss after financial items		-5,843	-2,402
Net interest income		6,045	2,090
Interest paid		-9,722	-2,508
Interest received		9,411	2,928
Tax		100	-44
Cash flow from operating activities before changes in working capital		-9	64
Cash flow from changes in working capital			
Increase (-)/Decrease (+) of operating receivables		186	-710
Increase (+)/Decrease (-) of operating liabilities		-2,513	-10,200
Cash flow from operating activities		-2,336	-10,846
Investment activities			
Investment in subsidiaries		-2,521	-1,671
Sales of shares in subsidiaries		1,754	7,354
Investments in associated companies		-10,718	-
Sales of participations in associated companies		3,591	741
Change in receivables from associated companies		-4,557	120
Change in financial assets		-1,168	315
Change in other non-current receivables		-1,382	-
Cash flow from investing activities		-15,001	6,859
Financing activities			
Issue hybrid bonds		-	-15
Redemption of hybrid bonds		-	-719
Group contributions received		-	781
Dividend paid		-1,659	-2,837
Liabilities incurred by Group companies		32,162	9,857
Borrowings		2,891	23,451
Repayment of loans		-15,075	-26,722
Change in cash collateral		-2,178	-3,429
Cash flow from financing activities		16,141	367
Cash flow for the period		-1,195	-3,620
Cash and cash equivalents at the beginning of the period		4,658	8,278
Cash and cash equivalents at the end of the period	14	3,463	4,658

Parent Company notes (1-24)

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 Estimates and assessments

For estimates and assessments, see Note 3 for the Group

NOTE 3 Audit fees

Ernst & Young AB	2023	2022
Audit fees	22	29
Other auditing expenses	-	1
Total	22	30

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.

	2023	2022
Dividends received	2,500	-
Profit/loss from participations in Group companies	-2,005	-
Total	495	-

NOTE 6 Interest income and similar items

Assets measured at amortized cost	2023	2022
Interest income from Group companies	7,410	2,796
Other financial income	248	162
Total	7,657	2,958
Dividends received and impairments	2,370	-
Total interest income and similar items	10,027	2,958

NOTE 7 Interest expenses and similar items

Liabilities at fair value	2023	2022
Interest expenses, interest rate derivatives	570	22
Exchange rate differences, interest rate derivatives	124	895
Total reported in profit/loss (financial items)	694	917
Liabilities measured at amortized cost	2023	2022
Interest expenses to Group companies	-7,355	-2,108
Other interest expenses	-962	-746
Exchange rate differences, financial items*	403	-3,629
Other financial expenses	-240	253
Total	-8,154	-6,230
Gain/loss on divestment of Nordiqus	-1,874	-
Total interest expense and similar items	-9,334	-5,313

* 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.

	2023	2022
Group contributions received	192	781
Provision for accrual fund	-	-
Total	192	781

NOTE 9 Tax

	2023	2022
Tax on profit/loss for the year	-98	-
Tax attributable to previous years	3	-6
Total current tax	-95	-6
Deferred tax on carryforward interest	-	-218
Deferred tax loss carryforwards	-106	487
Deferred tax derivatives	484	-160
Total deferred tax	379	109
Reported tax	284	103

Reconciliation of effective tax rate	2023	2022
Profit/loss before tax	-6,162	-1,621
Tax according to the applicable tax rate for the Parent Company (20.6%)	1,269	334
Tax attributable to previous years	3	-6
<i>Tax effect of:</i>		
Non-taxable income	541	227
Non-deductible expenses	-1,543	-233
Impairment of deferred tax, interest on loss carryforwards	-	-218
Other tax adjustments	14	-
Reported tax	284	103
Effective tax rate	-5%	-6%

Reconciliation of deferred tax assets	31-12-2023	31-12-2022
Opening carrying amount	400	117
Utilization of tax loss carryforwards	-110	-
Capitalization of tax loss carryforwards	-	661
Impairment of capitalized carryforward interest	-	-218
Change in derivatives	208	-160
Deferred tax on goodwill	276	-
Closing carrying amount	774	400

NOTE 10 Participations in Group companies

Accounting principle

Shares in subsidiaries are reported in the Parent Company in accordance with the acquisition cost method. This means that transaction expenses 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.

	31-12-2023	31-12-2022
Opening cost	28,213	33,686
Acquisition/shareholder contributions	1,342	982
Impairment	-130	-36
Sales	-1,047	-6,419
Closing carrying amount	28,378	28,213

Directly owned subsidiaries

Company name	Corporate identity number	Reg. office	Shares	Capital share	Carrying amount	
					31-12-2023	31-12-2022
SBB i Norden AB (publ)	559053-5174	Stockholm	20,516,611	100%	3,831	2,554
Hemfosa Fastighets AB	556917-4377	Stockholm	180,488,248	98%	23,529	23,534
Karlbergsvägen 77 Fastighets AB (publ)	559084-4352	Stockholm	15,230	99%	191	191
SBB Kalmar Län Fastighetsbolag AB	556875-2173	Oskarshamn	26,735,251	100%	623	623
SBB Educo Holding AB	559434-9028	Stockholm	25,000	100%	-	708
SBB Holding AB	559443-0471	Stockholm	25,000	100%	0	-
SBB LSS Housing AB	559464-1648	Stockholm	25,000	100%	0	-
SBB Norden HoldCo 1 AB	559464-1622	Stockholm	25,000	100%	0	-
SBB Option AB	559062-6262	Stockholm	50,000	100%	-	65
SBB Treasury OY	3147399-4	Helsinki	1,000	100%	1	1
Sörmlandsporten AB	556716-3034	Stockholm	1,000	100%	203	203
Aktiebolaget Höggkullen	559002-5465	Stockholm	10,000,000	100%	-	334
Book value in the Parent Company					28,378	28,213

Indirectly owned subsidiaries

Company name	Corporate identity number	Country	Share	Company name	Corporate identity number	Country	Share
Akalla Centrumfastigheter AB	556900-0010	Sweden	100	Apylonen Holding AB	559199-8264	Sweden	100
Aktiebolaget Höggkullen (publ)	559002-5465	Sweden	100	Aspuddens Husentreprenad AB	559161-9936	Sweden	100
Aktiebolaget SSM Stockholm 3	559090-3869	Sweden	100	Asunto Oy Kuopion Savolankoti	2329895-4	Finland	100
Aktiebolaget SSM Stockholm A	559062-5231	Sweden	100	Asunto Oy Seinäjoen Satomoonmäki I	2127861-8	Finland	100
Aktiebolaget Trygghetsboendet 1 i Värmland	556876-2537	Sweden	100	Asunto Oy Vihdin Nummelan Marleena	1095642-8	Finland	100
Andelseier AS	989855409	Norway	100	Asunto Oy Vihdin Nummelan Sanni	2362048-0	Finland	100
Aprilstaden Fastigheter AB	556921-1229	Sweden	70	B121 Holding AS	914392241	Norway	100
Aprilstaden Fastigheter Bostadsutveckling I AB	559359-2487	Sweden	70	Baccfast AB	556525-7556	Sweden	100
Aprilstaden Fastigheter Projekt 2 AB	559359-2552	Sweden	70	Bacchus Fastighetsutveckling AB	559378-1544	Sweden	100
Aprilstaden Fastigheter Projekt 3 AB	559359-2529	Sweden	70	Barcode 121 Holding AS	914392128	Norway	100
Aprilstaden Fastigheter Projekt 4 AB	559359-2537	Sweden	70	Basetten Fastighetsbolag AB	556695-7907	Sweden	100
Aprilstaden Fastigheter Projekt 5 AB	559359-2560	Sweden	70	Billesholm Invest AB	556727-3643	Sweden	100
Aprilstaden Fastigheter Örbyleden AB	559359-2495	Sweden	70	Biskop Svane ApS	37855782	Denmark	100
				Blådalen Bidco AS	918480153	Norway	100
				Blådalen Holdco AS	918614605	Norway	100

Company name	Corporate identity number	Country	Share	Company name	Corporate identity number	Country	Share
Bollnäs Bandy Fastighets AB	559147-1452	Sweden	100	Fastighetsutveckling IB 43 AB	559115-3738	Sweden	100
Bostad Syd Helsingborg Förvaltning AB	559215-3125	Sweden	100	Fastighetsutveckling IB 45 AB	559115-3753	Sweden	100
Bostad Syd Landskrona Förvaltning AB	559252-5652	Sweden	100	Fastighetsutveckling IB 47 AB	559115-3647	Sweden	100
Botanikern Garage AB	559192-9814	Sweden	75	Fastighetsutveckling IB 49 AB	559115-6285	Sweden	100
BoVillan AB	556717-9824	Sweden	100	Fastighetsutveckling IB 50 AB	559115-6301	Sweden	100
Britsarvsskolan 6 i Falun AB	559105-9976	Sweden	100	Fastighetsutveckling IB 51 AB	559115-6293	Sweden	100
Dagbrott Invest AB	556596-6545	Sweden	100	Fastighetsutveckling IB 52 AB	559115-6475	Sweden	100
Dalbo Holding 1 AB	559099-1500	Sweden	74.25	Fastighetsutveckling IB 53 AB	559115-6483	Sweden	100
Discus Utveckling AB	559216-8610	Sweden	100	Fastighetsutveckling IB 54 AB	559115-6459	Sweden	100
E:A Årby Norra Fastighet II AB	559338-1741	Sweden	100	Fastighetsutveckling IB 55 AB	559115-6467	Sweden	100
Eskelin Pysäköintilaitos Oy (land-leaseholder of Linnankatu 23)	0681979-7	Finland	100	Fastighetsutveckling IB 56 AB	559115-6517	Sweden	100
Estländaren Fastighet AB	556041-1638	Sweden	100	Fastighetsutveckling IB 58 AB	559115-6491	Sweden	100
Fagerhultfastigheter 1 AB	556904-9884	Sweden	100	Fastighetsutveckling IB 6 AB	559065-1864	Sweden	100
Farmannsveien 50 AS	916932839	Norway	100	Fastighetsutveckling IB 62 AB	559115-6376	Sweden	100
Fast 10 Stockholm AB	559036-7511	Sweden	100	Fastighetsutveckling IB 66 AB	559118-9336	Sweden	100
Fastighets AB Larus	559003-2602	Sweden	100	Fastighetsutveckling IB 70 AB	559134-5003	Sweden	100
Fastighets AB Plätåret	559267-6406	Sweden	100	Fastighetsutveckling IB 72 AB	559154-7608	Sweden	100
Fastighets AB Sollentuna Ritsalen	556769-7767	Sweden	100	Fastighetsutveckling IB 74 AB	559154-7574	Sweden	100
Fastighets AB Sunrutas	559114-7938	Sweden	100	Fastighetsutveckling IB 76 AB	559153-7948	Sweden	100
Fastighets AB Wiberg	559045-5068	Sweden	100	Fastighetsutveckling IB 78 AB	559159-7520	Sweden	100
Fastighetsaktiebolaget Persborg	556064-4105	Sweden	100	Fastighetsutveckling IB 8 AB	559069-1886	Sweden	100
Fastighetsaktiebolaget Stestu	559220-6964	Sweden	100	Fastighetsutveckling IB 80 AB	559159-7488	Sweden	100
Fastighetsaktiebolaget Älvsjö Quarters	556099-1068	Sweden	100	Fastighetsutveckling IB 81 AB	559159-7454	Sweden	100
Fastighetsutveckling IB 1 AB	559062-6163	Sweden	100	Fastighetsutveckling IB 82 AB	559160-9507	Sweden	100
Fastighetsutveckling IB 101 AB	559229-6551	Sweden	100	Fastighetsutveckling IB 83 AB	559160-9499	Sweden	100
Fastighetsutveckling IB 103 AB	559278-2873	Sweden	100	Fastighetsutveckling IB 84 AB	559162-1270	Sweden	100
Fastighetsutveckling IB 105 AB	559282-0392	Sweden	100	Fastighetsutveckling IB 86 AB	559162-1312	Sweden	100
Fastighetsutveckling IB 106 AB	559282-0400	Sweden	100	Fastighetsutveckling IB 87 AB	559162-1213	Sweden	100
Fastighetsutveckling IB 107 AB	559282-0418	Sweden	100	Fastighetsutveckling IB 88 AB	559162-1247	Sweden	100
Fastighetsutveckling IB 111 AB	559319-0126	Sweden	100	Fastighetsutveckling IB 92 AB	559174-5947	Sweden	100
Fastighetsutveckling IB 112 AB	559319-0134	Sweden	100	Fastighetsutveckling IB 94 AB	559202-3179	Sweden	100
Fastighetsutveckling IB 115 AB	559319-0159	Sweden	100	Fastighetsutveckling IB 98 AB	559220-0520	Sweden	100
Fastighetsutveckling IB 116 AB	559341-6984	Sweden	100	Feiring Eiendom AS	997676858	Norway	100
Fastighetsutveckling IB 117 AB	559343-3476	Sweden	100	Fjölebro Fastighetsförvaltning AB	556582-8042	Sweden	100
Fastighetsutveckling IB 119 AB	559370-8927	Sweden	100	FL Årby Norra III AB	559338-9751	Sweden	100
Fastighetsutveckling IB 120 AB	559382-4831	Sweden	100	Föreningen Bandy spelaren nr 151 ek. för.	757202-7253	Sweden	100
Fastighetsutveckling IB 121 AB	559382-4849	Sweden	100	Förvaltningsbolaget Kulltorp 3 Kommanditbolag	969601-3896	Sweden	99
Fastighetsutveckling IB 123 AB	559382-4864	Sweden	100	GC Helsehus AS	916345720	Norway	100
Fastighetsutveckling IB 127 AB	559384-7212	Sweden	100	Gimmel Söderhamn AB	559004-1728	Sweden	100
Fastighetsutveckling IB 129 AB	559384-7238	Sweden	100	Gjutpressen Fastigheter AB	559056-7615	Sweden	100
Fastighetsutveckling IB 133 AB	559395-8100	Sweden	100	Gruppbestäder i Sverige AB & Co Kommanditbolag nr 1	916894-0238	Sweden	60
Fastighetsutveckling IB 134 AB	559395-8118	Sweden	100	Gruppbestäder i Sverige AB & Co Kommanditbolag nr 4	916894-0261	Sweden	70
Fastighetsutveckling IB 135 AB	559395-8126	Sweden	100	Gruppbestäder i Sverige Aktiebolag	556236-6293	Sweden	100
Fastighetsutveckling IB 136 AB	559395-8134	Sweden	100	Gruppbestäder i Sverige Förvaltnings Aktiebolag	556342-1642	Sweden	100
Fastighetsutveckling IB 137 AB	559395-8142	Sweden	100	Gullhaug Bidco AS	914881471	Norway	100
Fastighetsutveckling IB 138 AB	559395-8159	Sweden	100	Gullhaug Holdco AS	917802076	Norway	100
Fastighetsutveckling IB 14 AB	559094-8518	Sweden	100	Gyllene Ratten Aktiebolag	556773-2804	Sweden	100
Fastighetsutveckling IB 16 AB	559094-8427	Sweden	100	Gyllene Ratten Holding AB	556795-1321	Sweden	100
Fastighetsutveckling IB 18 AB	559108-3828	Sweden	100	Gårdsjöstrand Flen Exploatering AB	559255-4033	Sweden	100
Fastighetsutveckling IB 20 AB	559108-3802	Sweden	100	Hemfosa Finland Oy	2714789-7	Finland	100
Fastighetsutveckling IB 27 AB	559115-3340	Sweden	100	Hemfosa Sverige AB	556780-5816	Sweden	100
Fastighetsutveckling IB 29 AB	559115-3324	Sweden	100	Hemfosa Vusk AB	556245-5567	Sweden	100
Fastighetsutveckling IB 33 AB	559115-3274	Sweden	100	Hold JV Nacka AB	559084-9898	Sweden	100
Fastighetsutveckling IB 34 AB	559115-3266	Sweden	100	HoldC AB	556732-2234	Sweden	100
Fastighetsutveckling IB 35 AB	559115-3258	Sweden	100	Holdlarus AB	559115-9925	Sweden	100
Fastighetsutveckling IB 36 AB	559115-3241	Sweden	100	EduCo HoldCo 10 AB	559406-8115	Sweden	100
Fastighetsutveckling IB 37 AB	559115-3233	Sweden	100	Höggullen LSS Gotland AB	556933-1589	Sweden	100
Fastighetsutveckling IB 38 AB	559115-3225	Sweden	100	Höggullen LSS Sandviken AB	559108-3687	Sweden	100
Fastighetsutveckling IB 39 AB	559115-3217	Sweden	100	Höggullen LSS Svalöv AB	559103-6610	Sweden	100
Fastighetsutveckling IB 4 AB	559065-1856	Sweden	100	Höggullen LSS Tingsryd AB	559024-6889	Sweden	100
Fastighetsutveckling IB 41 AB	559115-3191	Sweden	100				
Fastighetsutveckling IB 42 AB	559115-3183	Sweden	100				

Company name	Corporate identity number	Country	Share	Company name	Corporate identity number	Country	Share
Högkullen LSS Uppsala AB	559135-5424	Sweden	100	IB Bostad 94 AB	559268-3956	Sweden	100
Högkullen Oldco Fastighets AB	559003-2339	Sweden	100	IB Bostad 95 AB	559305-4835	Sweden	100
Högkullen Omsorgsfastigheter AB	556763-0651	Sweden	100	IB Bostad 96 AB	559314-1459	Sweden	100
Högkullen Singoalla AB	559083-6093	Sweden	100	IB Bostad 97 AB	559314-1442	Sweden	100
Högkullen Sättra 1 AB	559410-2674	Sweden	100	IB Bostad Borlänge 1 AB	559079-3625	Sweden	100
IB Bostad 1 AB	559062-6247	Sweden	100	IB Härsta Holding AB	559060-0010	Sweden	100
IB Bostad 10 AB	559065-1872	Sweden	100	IB Mitt AB	556901-7865	Sweden	100
IB Bostad 100 AB	559322-4271	Sweden	100	IB Nötknäpparen AB	556176-2112	Sweden	100
IB Bostad 101 AB	559330-2333	Sweden	100	IB Sundsvall AB	559023-2855	Sweden	100
IB Bostad 102 AB	559330-2341	Sweden	100	IB Sundsvall Holding AB	556974-0367	Sweden	100
IB Bostad 105 AB	559347-1989	Sweden	100	JKGT2 AS	996927342	Norway	100
IB Bostad 106 AB	559347-1997	Sweden	100	Jonas Lies Gate 20 AS	914718198	Norway	100
IB Bostad 13 AB	559068-8791	Sweden	100	Kiinteistö Oy Auran Puusepänkuja 2	2939231-9	Finland	100
IB Bostad 13 Runö AB	556666-3117	Sweden	100	Kiinteistö Oy Auran Sillankorvantie 30	2939232-7	Finland	100
IB Bostad 15 AB	559068-8817	Sweden	100	Kiinteistö Oy Espoon Palstalaisentie 6	2857072-6	Finland	100
IB Bostad 18 AB (publ)	559068-8783	Sweden	100	Kiinteistö Oy Espoon Palstalaisentie 8	2857074-2	Finland	100
IB Bostad 19 AB	559068-8775	Sweden	100	Kiinteistö Oy Eurajoen Vihermaantie 1	2921580-6	Finland	100
IB Bostad 25 AB	559070-4507	Sweden	100	Kiinteistö Oy Haapajärven Männistökatu 8	2846035-9	Finland	100
IB Bostad 28 AB	559070-4564	Sweden	100	Kiinteistö Oy Helsingin Kivihaantie 7	2157484-7	Finland	100
IB Bostad 31 AB	559070-4655	Sweden	100	Kiinteistö Oy Helsingin Pajuniityntie 11	2100525-7	Finland	100
IB Bostad 34 AB	559070-4598	Sweden	100	Kiinteistö Oy Huittisten Kravilankatu 4	2939226-3	Finland	100
IB Bostad 36 AB	559070-4713	Sweden	100	Kiinteistö Oy Huittisten Sahakatu 3	2939227-1	Finland	100
IB Bostad 37 AB	559070-4697	Sweden	100	Kiinteistö Oy Hulda-koti	1638437-9	Finland	100
IB Bostad 43 AB	559111-7949	Sweden	100	Kiinteistö Oy Hyvinkään Harjukuja 3	2771315-8	Finland	100
IB Bostad 47 AB	559115-8901	Sweden	100	Kiinteistö Oy Hämeenlinnan Kekkurinkuja 3	1717365-3	Finland	100
IB Bostad 48 AB	559115-8893	Sweden	100	Kiinteistö Oy Hämeenlinnan Palkkisillantie 17	2939218-3	Finland	100
IB Bostad 49 AB	559129-5638	Sweden	100	Kiinteistö Oy Kajaanin Suksikatu 14	2857559-4	Finland	100
IB Bostad 51 AB	559134-4980	Sweden	100	Kiinteistö Oy Kouvolan Osonojantie 3	2768712-1	Finland	100
IB Bostad 52 AB	559134-4972	Sweden	100	Kiinteistö Oy Kruunupyyn Sokojaantie 41	3021460-8	Finland	100
IB Bostad 53 AB	559154-7657	Sweden	100	Kiinteistö Oy Kuusamon Noitiniementie 24	2771318-2	Finland	100
IB Bostad 54 AB	559154-7582	Sweden	100	Kiinteistö Oy Kärsämäen Frosteruksenkatu 8	2836555-4	Finland	100
IB Bostad 55 AB	559154-7590	Sweden	100	Kiinteistö Oy Lapuan Myllykyläntie 16	2156983-7	Finland	100
IB Bostad 56 AB	559154-7558	Sweden	100	Kiinteistö Oy Mikkelin Tuukkalankylätie 3	2405353-7	Finland	100
IB Bostad 57 AB	559154-7541	Sweden	100	Kiinteistö Oy Mikkelin Tuukkalankylätie 3C	2315553-1	Finland	100
IB Bostad 58 AB	559154-7533	Sweden	100	Kiinteistö Oy Namika	2446601-6	Finland	100
IB Bostad 59 AB	559153-7906	Sweden	100	Kiinteistö Oy Nihtisillankuja 6	0774363-2	Finland	100
IB Bostad 6 AB	559062-6155	Sweden	100	Kiinteistö Oy Oulun Leimaajantie 1	2924006-7	Finland	100
IB Bostad 62 AB	559159-7504	Sweden	100	Kiinteistö Oy Paimion Kaptenskanpolku 1	2877018-9	Finland	100
IB Bostad 64 AB	559161-5660	Sweden	100	Kiinteistö Oy Pedersören Skrufvilankatu 10	2771317-4	Finland	100
IB Bostad 65 AB	559161-5678	Sweden	100	Kiinteistö Oy Pellon Kotitie 5	2850473-7	Finland	100
IB Bostad 66 AB	559162-1361	Sweden	100	Kiinteistö Oy Raaseporin Kalliolahdentie 1 A	2841382-7	Finland	100
IB Bostad 67 AB	559162-1379	Sweden	100	Kiinteistö Oy Raaseporin Kalliolahdentie 1 B	2862839-3	Finland	100
IB Bostad 68 AB	559162-1387	Sweden	100	Kiinteistö Oy Raison Lasikuutio	2964541-9	Finland	100
IB Bostad 69 AB	559162-1395	Sweden	100	Kiinteistö Oy Rovaniemen Hangaspisto 3	2783249-9	Finland	100
IB Bostad 70 AB	559162-1403	Sweden	100	Kiinteistö Oy Siuntion Linnoitustie	2850474-5	Finland	100
IB Bostad 71 AB	559162-1411	Sweden	100	Kiinteistö Oy Sulkavan Tiiterontie 3B	2406687-2	Finland	100
IB Bostad 72 AB	559162-1437	Sweden	100	Kiinteistö Oy Toivakan Jussilantie 13	2848269-7	Finland	100
IB Bostad 73 AB	559162-1429	Sweden	100	Kiinteistö Oy Tyrnävän Villentie 3-5	2281998-1	Finland	100
IB Bostad 77 AB	559194-3559	Sweden	100	Kiinteistö Oy Tähtiniemen helmi	3008766-1	Finland	100
IB Bostad 81 AB	559266-0780	Sweden	100	Kiinteistö Oy Ulvilan Peltotie 28	2749355-4	Finland	100
IB Bostad 82 AB	559266-0798	Sweden	100	Kiinteistö Oy Vantaan Tarina	2340852-7	Finland	100
IB Bostad 83 AB	559266-0806	Sweden	100	Kiinteistö Oy Virastotalo Brahe	2376268-1	Finland	100
IB Bostad 84 AB	559266-0814	Sweden	100	Kiinteistö Oy Vitikka 1	1448061-5	Finland	100
IB Bostad 85 AB	559266-0822	Sweden	100	Kiinteistö Oy Vähäkyrön Lillbacken	3087918-3	Finland	100
IB Bostad 86 AB	559266-0830	Sweden	100	Kiinteistö Oy Vähäkyrön Mäkiranta	3087917-5	Finland	100
IB Bostad 87 AB	559266-0848	Sweden	100	Kiinteistö Oy Vähäkyrön Rientamo	3087916-7	Finland	100
IB Bostad 88 AB	559266-0855	Sweden	100	Kiinteistö Oy Vähäkyrön Skogsbacken	3087919-1	Finland	100
IB Bostad 89 AB	559266-0863	Sweden	100	Kiinteistö Oy Haapajärven Männistökatu 13	2902633-5	Finland	100
IB Bostad 9 AB	559065-1849	Sweden	100				
IB Bostad 90 AB	559266-0871	Sweden	100				
IB Bostad 91 AB	559266-0889	Sweden	100				
IB Bostad 92 AB	559266-0897	Sweden	100				
IB Bostad 93 AB	559266-0905	Sweden	100				

Company name	Corporate identity number	Country	Share	Company name	Corporate identity number	Country	Share
Kiintestö Oy Imatran Tammiharja 5	3007425-4	Finland	100	OH Hallsta AB	559004-1702	Sweden	100
Kiintestö Oy Jyväskylän Sääkslahdentie 16	3016123-5	Finland	100	OH Hedemora AB	559087-6719	Sweden	100
Kiintestö Oy Kempeleen Tuhkimonkaarre 5	3015841-5	Finland	100	OH Karlsvik AB	556983-1349	Sweden	100
Kiintestö Oy Muhoksen Hoitokuja 2	2959601-2	Finland	100	OH Leksand Sjukstugan Kommanditbolag	969676-4456	Sweden	99
Kiintestö Oy Nokian Linnunradankat 4	2961360-1	Finland	100	OH Norrtälje AB	556961-5163	Sweden	100
Kommanditbolag Projekt LW SSM	969780-3626	Sweden	99	OH Norrtälje Älmsta AB	556832-3090	Sweden	100
Kommanditbolaget Borgstena Grupp-bostäder	916894-3836	Sweden	99	OH Nya torg AB	556981-3982	Sweden	100
Kommanditbolaget Svalan	916442-8519	Sweden	97	OH Nynäs AB	556887-6626	Sweden	100
Kopparleden AB	556611-0093	Sweden	100	OH Orsa Fridhem Kommanditbolag	969676-4464	Sweden	99
Kouvola Myllypuronkuja 2 Oy	2857064-6	Finland	100	OH P19 AB	559176-1449	Sweden	100
Koy Espoon Komentajankatu 5	2424805-1	Finland	100	OH Saturnus 14 i Borås AB	559153-7492	Sweden	100
KOy Harjavallan Siltalanranta 2	2939223-9	Finland	100	OH Skåne AB	559163-0198	Sweden	100
Koy Helsingin Itäkatu 11	0513769-8	Finland	100	OH Solrosen 9 AB	556771-8639	Sweden	100
KOy Ilmajoen Jussintie 2	1443982-3	Finland	100	OH Torpeden 8 i Södertälje Kommanditbolag	916507-0542	Sweden	100
KOy Kajaanin Samoojantie 2	2857557-8	Finland	100	OH Träffpunkten AB	556993-3418	Sweden	100
Koy Kiviharjuntie 11	3087890-6	Finland	100	OH Tynnered AB	559075-5129	Sweden	100
Koy Pöijupuisto	0495961-4	Finland	100	OH Vinstra Kommanditbolag	969676-4340	Sweden	100
KOy Suonenjoen Väinönkatu 7	0889630-7	Finland	100	OH Vulkanus 15 i Borås AB	559007-6047	Sweden	100
Koy Technopolis Toholppi	2498815-6	Finland	100	OH Väg Nord AB	559122-7599	Sweden	100
Koy Tiistilän Miilu	2696373-7	Finland	100	OH Årjäng AB	556892-6041	Sweden	100
Koy Tiistinhovi	2696319-8	Finland	100	OH Önnered 45:11 AB	559026-5871	Sweden	100
Kullen i Ulricehamn AB	559062-5835	Sweden	100	OHNYAB 24 AB	559089-7947	Sweden	100
Lavinen 4 Fastighets AB	556868-2545	Sweden	70	OHNYAB 25 AB	559089-7954	Sweden	100
LB SSM Stockholm JV AB	559022-7939	Sweden	100	OHNYAB 26 AB	559336-1461	Sweden	100
Limestone Fastigheter på Gotland AB	556741-2746	Sweden	100	OHNYAB 35 AB	559169-8542	Sweden	100
Linneduken 2 AB	556980-2761	Sweden	100	OHNYAB 38 AB	559225-7280	Sweden	100
LSS Bostäder Sverige AB	559059-2241	Sweden	100	Olav Trygvasons Gate 4 AS	893091122	Norway	100
LW SSM Exploatering AB	559105-4688	Sweden	100	P&E Skatan Invest AB	559059-8909	Sweden	74.25
LW SSM Hold Projekt 1 AB	559105-4704	Sweden	100	PF West AB	559090-3851	Sweden	100
LW SSM Holding AB	559105-4746	Sweden	100	Projekt Bacchus 1 AB	559378-1551	Sweden	100
LW SSM Joint Venture AB	559105-4720	Sweden	100	Projekt Bacchus 2 AB	559378-1569	Sweden	100
Lyn Parkering AS	996440192	Norway	100	Projekt Bacchus 3 AB	559378-1627	Sweden	100
Maribu Eiendom AS	913298500	Norway	100	Projekt Bacchus 4 AB	559378-1635	Sweden	100
Marie Treschow Eiendom AS	913298543	Norway	100	Quattro Eiendom AS	986492607	Norway	56
Mauritz Kartevolds Plass 1 AS	992113898	Norway	100	Rasletind Holdco AS	918280162	Norway	100
Morgondagens stockholmare AB	556984-2098	Sweden	100	RCH Bidco AS	921251114	Norway	100
Morgondagens Urbanit 3 Ekonomisk förening	769634-4352	Sweden	98	Riksbyggen Hyresbostäder Fredriksskans AB	559210-7378	Sweden	70
Morgondagens Urbanit 4 Ekonomisk förening	769634-4402	Sweden	98	Riksbyggen Hyresbostäder Kornknarren AB	559248-2185	Sweden	70
Nordsten Fastigheter AB	559163-7433	Sweden	75	Ringstabekk AS	985196109	Norway	100
Nordsten H1 AB	559210-8418	Sweden	52.5	Ringstabekk Drift AS	921297947	Norway	100
Nordsten H3 AB	559340-6423	Sweden	52.5	Ryllikveien Bolig AS	920782086	Norway	100
Nordsten Holding 2 AB	559279-7137	Sweden	75	SamFalköping Bokbindaren 6 AB	556810-8186	Sweden	100
Nordsten VII AB	556687-0159	Sweden	75	Samhäll 1 AB	559062-6171	Sweden	100
Nya Gimmel AB	559082-2580	Sweden	100	Samhäll 100 AB	559252-4911	Sweden	100
Nye Barcode 121 Bidco AS	918480129	Norway	100	Samhäll 101 AB	559252-4671	Sweden	100
NYK Fastighets AB	556970-3969	Sweden	52.5	Samhäll 102 AB	559252-4689	Sweden	100
Nytorpsgårde Utveckling AB	559242-8477	Sweden	100	Samhäll 104 AB	559252-4705	Sweden	100
Offentliga Hus Holding 1 (Goldcup 34458 AB)	559464-1655	Sweden	100	Samhäll 105 AB	559252-4713	Sweden	100
Offentliga Hus Holding 1 AB	559087-6628	Sweden	100	Samhäll 106 AB	559252-4721	Sweden	100
Offentliga Hus Holding 2 (Goldcup 34459 AB)	559464-1663	Sweden	100	Samhäll 107 AB	559252-4739	Sweden	100
Offentliga Hus Holding 2 AB	559225-7306	Sweden	100	Samhäll 109 AB	559252-4754	Sweden	100
Offentliga Hus i Norden AB (publ)	556824-2696	Sweden	100	Samhäll 111 AB	559252-4770	Sweden	100
Offentlige Bygg AS	989855328	Norway	100	Samhäll 112 AB	559303-4829	Sweden	100
Offentlige Bygg Bidco AS	919487593	Norway	100	Samhäll 113 AB	559319-0175	Sweden	100
OH Andelsägare i Halmstad AB	556749-6228	Sweden	100	Samhäll 114 AB	559319-0183	Sweden	100
OH Borås AB	556982-9632	Sweden	100	Samhäll 116 AB	559336-7120	Sweden	100
OH Bunge AB	556872-0964	Sweden	100	Samhäll 117 AB	559336-7138	Sweden	100
OH Eldflugan AB	556041-9441	Sweden	100	Samhäll 118 AB	559343-3427	Sweden	100
OH Fastlandet 2:60 Fastighets AB	559236-5182	Sweden	100	Samhäll 12 AB	559065-1914	Sweden	100
				Samhäll 121 AB	559343-3435	Sweden	100
				Samhäll 123 AB	559368-3542	Sweden	100

Company name	Corporate identity number	Country	Share	Company name	Corporate identity number	Country	Share
Samhäll 124 AB	559368-3559	Sweden	100	Samhäll 72 AB	559162-1221	Sweden	100
Samhäll 125 AB	559368-3567	Sweden	100	Samhäll 73 AB	559162-1296	Sweden	100
Samhäll 126 AB	559368-3575	Sweden	100	Samhäll 74 AB	559162-1304	Sweden	100
Samhäll 129 AB	559374-8618	Sweden	100	Samhäll 75 AB	559162-1320	Sweden	100
Samhäll 130 AB	559374-8626	Sweden	100	Samhäll 78 AB	559164-8851	Sweden	100
Samhäll 131 AB	559374-8634	Sweden	100	Samhäll 79 AB	559184-9723	Sweden	100
Samhäll 132 AB	559374-8642	Sweden	100	Samhäll 8 AB	559065-1930	Sweden	100
Samhäll 134 AB	559410-2757	Sweden	100	Samhäll 81 AB	559185-5662	Sweden	100
Samhäll 136 AB	559410-2773	Sweden	100	Samhäll 82 AB	559185-5654	Sweden	100
Samhäll 138 AB	559423-4345	Sweden	100	Samhäll 89 AB	559214-2607	Sweden	100
Samhäll 139 AB	559427-1016	Sweden	100	Samhäll 9 AB	559065-1898	Sweden	100
Samhäll 14 AB	559068-8940	Sweden	100	Samhäll 94 AB	559225-1168	Sweden	100
Samhäll 140 AB	559457-5093	Sweden	100	Samhäll 96 AB	559225-1184	Sweden	100
Samhäll 141 AB	559457-5101	Sweden	100	Samhäll 98 AB	559244-0365	Sweden	100
Samhäll 142 AB	559457-5119	Sweden	100	Samhäll Alfa 2 Holding AB	559079-7592	Sweden	100
Samhäll 142 AB (Goldcup 34442 AB)	559464-1507	Sweden	100	Samhäll Majorna AB	559059-2621	Sweden	100
Samhäll 143 AB	559464-1515	Sweden	100	Samhäll SBM Holding AB	559111-6602	Sweden	100
Samhäll 144 AB	559464-1523	Sweden	100	Samhäll Syd AB	556941-3544	Sweden	100
Samhäll 146 AB	559464-1549	Sweden	100	Samhäll Säter AB	556062-4172	Sweden	100
Samhäll 147 AB	559464-1556	Sweden	100	Samhäll Äldreboende Fastighets AB	559055-2799	Sweden	100
Samhäll 148 AB	559464-1564	Sweden	100	Samhällsbyggnadsbolaget Bostad Holding IB AB	559059-2654	Sweden	100
Samhäll 149 AB	559464-1572	Sweden	100	Samhällsbyggnadsbolaget Bostad Invest IB AB	559058-0972	Sweden	100
Samhäll 15 AB	559068-8874	Sweden	100	Samhällsbyggnadsbolaget Fastighetsutveckling IB AB	559055-2807	Sweden	100
Samhäll 150 AB	559464-1580	Sweden	100	Samhällsbyggnadsbolaget Förvaltning Sverige AB	559055-8648	Sweden	100
Samhäll 151 AB	559464-1598	Sweden	100	Samhällsbyggnadsbolaget Haninge AB	556601-4154	Sweden	100
Samhäll 18 AB	559068-8908	Sweden	100	Samhällsbyggnadsbolaget IB Service AB	559070-4689	Sweden	100
Samhäll 21 AB	559068-8866	Sweden	100	Samhällsbyggnadsbolaget Samhäll Holding AB	559053-5182	Sweden	100
Samhäll 24 AB	559070-4481	Sweden	100	Samhällsfastigheter Linköping AB	559175-1648	Sweden	100
Samhäll 3 AB	559062-6189	Sweden	100	SamSkaraborg Fastigheter AB	556694-9847	Sweden	100
Samhäll 32 AB	559070-4408	Sweden	100	Sanda Ängar Holding AB	556817-6407	Sweden	100
Samhäll 33 AB	559070-4374	Sweden	100	Sanda Ängar Invest AB	556805-6237	Sweden	100
Samhäll 34 AB	559070-4382	Sweden	100	SBB Abborren LSS Fastigheter AB	559181-8652	Sweden	100
Samhäll 36 AB	559070-4622	Sweden	100	SBB Adler HoldCo AB	556848-8034	Sweden	100
Samhäll 38 AB	559070-4580	Sweden	100	SBB Adrian fast 1.1 AB	559410-2682	Sweden	100
Samhäll 38.1 AB	559427-1024	Sweden	100	SBB Adrian Fast. 2 AB	559348-5088	Sweden	100
Samhäll 38.2 AB	559427-1032	Sweden	100	SBB Adrian HoldCo AB	556837-4309	Sweden	100
Samhäll 38.5 AB	559427-1065	Sweden	100	SBB Akaan Kurvolankaari 1 Oy	3020452-2	Finland	100
Samhäll 39 AB	559070-4721	Sweden	100	SBB Alexander AB	556987-3937	Sweden	100
Samhäll 43 AB	559105-3078	Sweden	100	SBB Almy 13:822 Fastighets AB	559117-6838	Sweden	100
Samhäll 44 AB	559105-3029	Sweden	100	SBB Altplatsen Parkering AB	559329-9703	Sweden	100
Samhäll 44.1 AB	559427-1164	Sweden	100	SBB Alvesta AB	556962-8919	Sweden	100
Samhäll 44.2 AB	559427-1180	Sweden	100	SBB Amelius Holmsund Fastighets AB	559020-1728	Sweden	100
Samhäll 44.3 AB	559427-1222	Sweden	100	SBB Anderbäck LSS Fastigheter AB	559164-2987	Sweden	100
Samhäll 45 AB	559105-3086	Sweden	100	SBB Anton Krogsvoldsvei 13 AS	990793948	Norway	100
Samhäll 47 AB	559105-3011	Sweden	100	SBB Arlöv AB	559105-7814	Sweden	100
Samhäll 49 AB	559108-3844	Sweden	100	SBB Arlöv Holding AB	559105-7665	Sweden	100
Samhäll 5 AB	559062-6197	Sweden	100	SBB Arvid AB	559225-6928	Sweden	100
Samhäll 50 AB	559108-3810	Sweden	100	SBB Atrecal 1 Fastighets AB	556344-6730	Sweden	100
Samhäll 53 AB	559115-3134	Sweden	100	SBB Atrecal 2 Fastighets AB	556846-8432	Sweden	100
Samhäll 55 AB	559115-3365	Sweden	100	SBB Atrecal 3 Fastighets AB	556789-9223	Sweden	100
Samhäll 57 AB	559124-0121	Sweden	100	SBB Atrecal 4 Fastighets AB	556851-9556	Sweden	100
Samhäll 58 AB	559124-0139	Sweden	100	SBB Atrecal 5 Fastighets AB	559035-5912	Sweden	100
Samhäll 59 AB	559126-1853	Sweden	100	SBB Atrecal 6 Fastighets AB	559035-5904	Sweden	100
Samhäll 60 AB	559126-1846	Sweden	100	SBB Atrecal Norr Fastighets AB	559031-2913	Sweden	100
Samhäll 61 AB	559089-3391	Sweden	100	SBB Backa 263:1 AB	559172-5089	Sweden	100
Samhäll 62 AB	559152-5299	Sweden	100	SBB Bakareboda 1:162 Fastighets AB	556746-9845	Sweden	100
Samhäll 63 AB	559152-5307	Sweden	100	SBB Barlasten 4 Kommanditbolag	969678-0395	Sweden	99.9
Samhäll 65 AB	559153-7872	Sweden	100	SBB Barlasten 6 och 8 Kommanditbolag	916775-5942	Sweden	99.9
Samhäll 68 AB	559157-9841	Sweden	100	SBB Barnfröken 1 AB	559410-2690	Sweden	100
Samhäll 69 AB	559157-9858	Sweden	100				
Samhäll 7 AB	559064-1402	Sweden	100				
Samhäll 70 AB	559157-9866	Sweden	100				
Samhäll 71 AB	559162-1338	Sweden	100				

Company name	Corporate identity number	Country	Share	Company name	Corporate identity number	Country	Share
SBB Barnmorskan AB	559323-8255	Sweden	100	SBB Fyrklövern AB	559162-3094	Sweden	100
SBB Bergsjön AB	556729-9853	Sweden	100	SBB Fältet AB	559112-4986	Sweden	100
SBB Björken AB	559105-7947	Sweden	100	SBB Förvaltnings AS	918659641	Norway	100
SBB Björken Holding AB	559105-7632	Sweden	100	SBB Galjonsbilden 28 Kommanditbolag	969677-9181	Sweden	99.9
SBB Blomman Holding AB	559105-7723	Sweden	100	SBB Galliaden HoldCo AB	556723-2722	Sweden	100
SBB Boden Samhällsfastigheter AB	559017-8413	Sweden	100	SBB Grillen Fastighets AB	559027-1994	Sweden	100
SBB Bodengallerian AB	556711-6370	Sweden	100	SBB Gränby 2 AB	559062-5371	Sweden	100
SBB Bofast AB	559405-5146	Sweden	100	SBB Gränby AB	559000-6796	Sweden	100
SBB Bollnäs Ren AB	559134-6266	Sweden	100	SBB Grönskogen AB	559087-5794	Sweden	100
SBB Bolunden AB	556723-4488	Sweden	100	SBB Gubberogata 11 AS	990654069	Norway	100
SBB Borlänge Tuna Prostgård 1:5 AB	559091-8669	Sweden	100	SBB Gulldhamstern AB	559461-7267	Sweden	100
SBB Bostadsfastigheter Holding 1.10 AB	559439-9262	Sweden	100	SBB Gullbernahult 82 AB	559172-2995	Sweden	100
SBB Bostadsfastigheter Holding 1.11 AB	559439-9270	Sweden	100	SBB Gulmäran 3 AB	559350-9580	Sweden	100
SBB Bostadsfastigheter Holding 1.12 AB	559439-9288	Sweden	100	SBB Gymnasiumfastigheter i Skara AB	559258-5276	Sweden	100
SBB Bostadsfastigheter Holding 1.13 AB	559440-4906	Sweden	100	SBB Gästrike AB	556663-1676	Sweden	100
SBB Bostadsfastigheter Holding 1.14 AB	559440-4914	Sweden	100	SBB Gävle 3 Holding AB	559300-7221	Sweden	100
SBB Bostadsfastigheter Holding 1.2 AB	559439-9130	Sweden	100	SBB Gävle 4 AB	559318-6066	Sweden	100
SBB Bostadsfastigheter Holding 1.3 AB	559439-9197	Sweden	100	SBB Gävle 4 Holding AB	559351-7831	Sweden	100
SBB Bostadsfastigheter Holding 1.4 AB	559439-9205	Sweden	100	SBB Gävle 5 AB	559318-6058	Sweden	100
SBB Bostadsfastigheter Holding 1.5 AB	559439-9213	Sweden	100	SBB Gävle AB	559006-0850	Sweden	100
SBB Bostadsfastigheter Holding 1.6 AB	559439-9221	Sweden	100	SBB Görväln 1 Fastighets AB	556822-2508	Sweden	100
SBB Bostadsfastigheter Holding 1.7 AB	559439-9239	Sweden	100	SBB Haapaveden Laihonkuja 2 Oy	3020456-5	Finland	100
SBB Bostadsfastigheter Holding 1.8 AB	559439-9247	Sweden	100	SBB Halmicum AB	559122-1493	Sweden	100
SBB Bostadsfastigheter Holding 1.9 AB	559439-9254	Sweden	100	SBB Halmstad 1 AB	559340-1226	Sweden	100
SBB Bostadsfastigheter Holding 1.9.1 AB	559440-4864	Sweden	100	SBB Halmstad 2 AB	559340-1275	Sweden	100
SBB Bostadsfastigheter Holding 1.9.2 AB	559440-4872	Sweden	100	SBB Halmstad 3 AB	559340-1283	Sweden	100
SBB Bostadsfastigheter i Avesta AB	556694-1299	Sweden	100	SBB Halmstad 4 AB	559340-1267	Sweden	100
SBB Bostäder AB	556902-4598	Sweden	100	SBB Halmstad 5 AB	559340-1218	Sweden	100
SBB Brogården AB	559138-3277	Sweden	100	SBB Halmstad 6 AB	559340-1259	Sweden	100
SBB Bryghusvej ApS	40 81 85 29	Denmark	100	SBB Halmstad 7 AB	559340-1317	Sweden	100
SBB Brynäs 34:14 Fastighets AB	559002-3528	Sweden	100	SBB Haminan Kauppiaankatu 13 Oy	3011488-5	Finland	100
SBB Carl Krook AB	556660-0325	Sweden	100	SBB Haminan Lautatarhankatu 8 Oy	3011490-6	Finland	100
SBB Cykeln 3 AB	559152-8756	Sweden	100	SBB Haminan Ruissalontie 4 Oy	3011505-2	Finland	100
SBB Dallas AB	556830-9396	Sweden	100	SBB Hanba AB	556968-9259	Sweden	100
SBB Danmark AB	559199-8280	Sweden	100	SBB Hankasalmen Koulumäentie 94 Oy	3020457-3	Finland	100
SBB Denmark ApS	40495045	Denmark	100	SBB Hede 1:53 Kommanditbolag	969674-7105	Sweden	99.9
SBB Drift AS	917826692	Norway	100	SBB Holdco 5.2 AB	559408-9921	Sweden	100
SBB Dyrtorp 1:129 Fastighets AB	556989-0154	Sweden	100	SBB Holding 2 AB	559443-0489	Sweden	100
SBB Döderhult Fastighetsbolag AB	556656-4422	Sweden	100	SBB Hollolan Mäntytie 46 Oy	3020458-1	Finland	100
SBB Eken HoldCo AB	556828-8350	Sweden	100	SBB Holma 1:28 Fastighets AB	559150-9632	Sweden	100
SBB Elverkshuset AB	559084-9914	Sweden	100	SBB Hov AB	556883-5515	Sweden	100
SBB Enenträdet AB	559267-3445	Sweden	100	SBB Hov och Övernäs Fastighets AB	556967-5951	Sweden	100
SBB Erik Husfeldts Vej ApS	41 00 56 88	Denmark	100	SBB Huittisten Kyntäjänkatu 4 B Oy	2850301-3	Finland	100
SBB Erstavik 26:21 Fastighets AB	556734-3198	Sweden	100	SBB HusBacc Utveckling AB	559079-7741	Sweden	100
SBB Eskilstuna 2 AB	556791-2737	Sweden	100	SBB HusBacc Utveckling Holding AB	559079-7758	Sweden	100
SBB Eskilstuna 3 AB	556902-3020	Sweden	100	SBB Huvena Kommanditbolag	969715-8740	Sweden	99
SBB Eskilstuna 4 AB	559209-4832	Sweden	100	SBB Hyvinkään Martinlähteentie 13 Oy	2206967-4	Finland	100
SBB Eskilstuna 5 AB	559181-7266	Sweden	100	SBB Häggesta AB	559135-6901	Sweden	100
SBB Eskilstuna AB	559266-6803	Sweden	100	SBB Hässelby 1 AB	556813-8753	Sweden	100
SBB Espoon Töyhtötiaesentie 3 Oy	2108688-6	Finland	100	SBB Hässelby AB	556635-5573	Sweden	100
SBB Fastighet Sjöcrona 1 Förvaltning AB	559440-4856	Sweden	100	SBB Hässlö AB	559315-8537	Sweden	100
SBB Fastighets AB Tuletorget	556674-7613	Sweden	100	SBB Höga 2:152 Fastighets AB	556875-7636	Sweden	100
SBB Fazenda AB	556768-2033	Sweden	100	SBB Höganäs 1 AB	559410-2658	Sweden	100
SBB Finland Holding AB	559442-1819	Sweden	100	SBB Höganäs 15 Kommanditbolag	969675-3848	Sweden	100
SBB Finland Holding Ky	2375564-1	Finland	100	SBB Höganäs 2 AB	556436-7000	Sweden	100
SBB Finland Oy	3352948-8	Finland	100	SBB Höganäs 5 AB	556720-6247	Sweden	100
SBB Finspång Lokaler 2 AB	559228-9465	Sweden	100	SBB Höganäs Bostäder AB	556851-0902	Sweden	100
SBB Fjällnåset 14 Kommanditbolag	916563-7035	Sweden	99.9	SBB Höganäs Mars Lejonet AB	559313-5964	Sweden	100
SBB Fjällräven 15 Fastighets AB	556989-0022	Sweden	100	SBB Högboberget AB	556663-3979	Sweden	100
SBB Fjärilen 8 AB	556813-9249	Sweden	100	SBB Höjden 2 Fastighets AB	556688-0273	Sweden	100
SBB Flen Kungsbacka AB	559210-4144	Sweden	100	SBB Hörja AB	559056-9967	Sweden	100
SBB Flugsvampen 7 Fastighets AB	556989-0147	Sweden	100	SBB i Avesta AB	556667-8842	Sweden	100
SBB Foss 12.24 Fastighets AB	556990-3346	Sweden	100	SBB i Kalmar 1 AB	559427-0992	Sweden	100

Company name	Corporate identity number	Country	Share	Company name	Corporate identity number	Country	Share
SBB i Kalmar AB	556019-9894	Sweden	100	SBB Köpmansporten AB	556950-2395	Sweden	100
SBB i Oskarshamn AB	559440-4922	Sweden	100	SBB Laitilan Jokirinteenpolku 5 Oy	2829751-2	Finland	100
SBB i Södertälje 1 AB	556564-9828	Sweden	100	SBB Landbrugsvej ApS	42474479	Denmark	100
SBB i Södertälje 2 AB	556717-0062	Sweden	100	SBB Laukaan Hytösenkuja 3 Oy	3011518-3	Finland	100
SBB i Tierp AB	556588-2841	Sweden	100	SBB Laukaan Ruuhimäentie 1 Oy	3011497-3	Finland	100
SBB i Vimmerby AB	556451-6713	Sweden	100	SBB Ledning AB	559124-9015	Sweden	100
SBB Iden 11 AB	556779-2675	Sweden	100	SBB Leran AB	556442-9206	Sweden	100
SBB Idrott för alla AB	559345-9216	Sweden	100	SBB Linden AB	559168-5960	Sweden	100
SBB Idun Tumba AB	559334-4087	Sweden	99	SBB Lindholmen LSS Fastigheter AB	559124-2788	Sweden	100
SBB Infrastructure AB	559448-7125	Sweden	100	SBB Linet AB	559105-7921	Sweden	100
SBB Infrastructure Holding 1 AB	559448-7133	Sweden	100	SBB Linet Holding AB	559105-7616	Sweden	100
SBB Infrastructure Holding 2 AB	559448-7141	Sweden	100	SBB Linfröet AB	559209-9872	Sweden	100
SBB Infrastructure Holding 3 AB	559448-7158	Sweden	100	SBB Logfyrkanten 3 AB	559427-1008	Sweden	100
SBB Infrastructure Holding 4 AB	559464-1531	Sweden	100	SBB Lohjan Muijalantie 239 Oy	3020468-8	Finland	100
SBB Infrastructure Holding 5 AB	559464-1606	Sweden	100	SBB LSS Housing 1 AB	559464-1408	Sweden	100
SBB Infrastructure Holding 7 AB	559464-1614	Sweden	100	SBB LSS Housing 1.1 AB	559464-1416	Sweden	100
SBB Ingeborgbo 47:1 AB	559439-9296	Sweden	100	SBB LSS Housing 1.2 AB	559464-1424	Sweden	100
SBB Janakkalan Paperintekijäntie 8 Oy	2366144-2	Finland	100	SBB LSS Housing 1.3 AB	559464-1432	Sweden	100
SBB Joensuu Olkkolantie 1 Oy	3168539-9	Finland	100	SBB LSS Housing 1.4 AB	559464-1440	Sweden	100
SBB Jorsön AB	559202-8830	Sweden	100	SBB LSS Housing 1.5 AB	559464-1457	Sweden	100
SBB Juukan Tetriahontie 10 Oy	3011508-7	Finland	100	SBB LSS Housing 1.6 AB	559464-1465	Sweden	100
SBB Jyväskylä Kyllöläntie 3 Oy	3168542-8	Finland	100	SBB LSS Housing 1.7 AB	559464-1473	Sweden	100
SBB Jyväskylän Myllytuvantie 9	3252881-1	Finland	100	SBB LSS Housing 1.8 AB	559464-1481	Sweden	100
SBB Jyväskylän Soimarinteentie 3 Oy	3020460-2	Finland	100	SBB LSS Housing 1.9 AB	559464-1499	Sweden	100
SBB Jämsän Hammarinkuja 6 Oy	3011509-5	Finland	100	SBB Ludvika 5:53 AB	559183-2851	Sweden	100
SBB Jämsän Tammitie 2 Oy	3011491-4	Finland	100	SBB Luxpol AB	556966-5804	Sweden	100
SBB Kajaanin Kaplastie 4 Oy	0781012-9	Finland	100	SBB Läby-Österby AB	559055-5354	Sweden	100
SBB Kajaanin Kaplastie 8 Oy	3011511-6	Finland	100	SBB Läkaren 5 Fastighets AB	556989-0071	Sweden	100
SBB Kallhäll AB	559063-6360	Sweden	100	SBB Löten 6:6 Fastighets AB	556974-7768	Sweden	100
SBB Kalmar Stad Fastighetsbolag AB	559054-2675	Sweden	100	SBB Management 2 AB	559200-1464	Sweden	100
SBB Kaptensgården AB	556924-6506	Sweden	100	SBB Management AB	559200-1449	Sweden	100
SBB Karlevox AB	556715-4488	Sweden	100	SBB Marieberg 5 Kommanditbolag	969684-6915	Sweden	99.9
SBB Karlevox i Karlskoga AB	556672-5825	Sweden	100	SBB Mariefred AB	559044-2959	Sweden	100
SBB Karlevox Två AB	556718-2364	Sweden	100	SBB Marknaden 22 AB	559301-6792	Sweden	100
SBB Karlskoga AB	556073-9806	Sweden	100	SBB Marschen 1 Fastighets AB	556974-7909	Sweden	100
SBB Karlskrona AB	556678-7783	Sweden	100	SBB Maskun Mynämäentie 1 Oy	2760182-6	Finland	100
SBB Karlskrona IB2 AB	556586-2199	Sweden	100	SBB Maskun Seppäläntie 109 Oy	3011498-1	Finland	100
SBB Karlstad 2 Holding AB	559324-0194	Sweden	100	SBB Medhus AB	559267-3437	Sweden	100
SBB Kasernhöjden 1 AB	559287-3797	Sweden	100	SBB Mikkelin Ylännentie 3 Oy	2382953-2	Finland	100
SBB Kemin Jungonkatu 17 Oy	3011512-4	Finland	100	SBB Misteln 13 Fastighets AB	556989-0055	Sweden	100
SBB Kempeleen Vihdinluodontie 295 Oy	3106309-8	Finland	100	SBB Mjøsbolig AS	922954259	Norway	100
SBB Keuruun Rautolahdenrinne 2 Oy	3020464-5	Finland	100	SBB ML Eiendom Levanger AS	986925597	Norway	100
SBB Klangsågen Mark AB	559190-8289	Sweden	100	SBB Moga 1:116 Fastighets AB	556992-0795	Sweden	100
SBB Klangsågen Park AB	559228-1678	Sweden	100	SBB Morö Backe 1 AB	559423-7355	Sweden	100
SBB Klockargård LSS Fastigheter AB	559169-8856	Sweden	100	SBB Murteglet AB	556733-5624	Sweden	100
SBB Kobbegården Kommanditbolag	969695-3547	Sweden	99.9	SBB Målarbacken AB	559460-3499	Sweden	100
SBB Kokemäen Päivänpaiste 5 Oy	3011492-2	Finland	100	SBB Mäntsälän Laurintie 3 Oy	2208422-5	Finland	100
SBB Kokkolan Lepolantie 3 Oy	3020466-1	Finland	100	SBB Mänttä-Vilppulan Rautatiekatu 2 Oy	3020470-9	Finland	100
SBB Kommersiella Fastighetsbolag i Oskarshamn AB	556741-3207	Sweden	100	SBB Mänttä-Vilppulan Ruokosenniementie 15 Oy	3011500-1	Finland	100
SBB Kontorsskylden 7 Fastighets AB	559057-0999	Sweden	100	SBB Möllan Handelsbolag	969661-1046	Sweden	100
SBB Kopparleden Bostäder AB	559440-4880	Sweden	100	SBB Möllarp 1:57 Fastighets AB	559043-0533	Sweden	100
SBB Kopparleden Samhällsfastigheter AB	559440-4898	Sweden	100	SBB Mörrum AB	556516-1303	Sweden	100
SBB Korsbacka 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 Kouvolan Tanhuantie 26 Oy	2771324-6	Finland	100	SBB Nackagubb AB	556810-8517	Sweden	100
SBB Krutbacken AB	559317-1316	Sweden	100	SBB Najaden Fastighets AB	556822-0759	Sweden	100
SBB Kungsängen 24:13 Fastighets AB	556950-2239	Sweden	100	SBB Neptun AB	556685-4096	Sweden	100
SBB Kuopio Rautaniementie 1 Oy	3168547-9	Finland	100	SBB Niklasberg 13 Fastighets AB	556845-7849	Sweden	100
SBB Kurikan Koskitie 5 C Oy	3011495-7	Finland	100	SBB Nivalan Kytökankaantie 2 Oy	3011520-4	Finland	100
SBB Kurikan Mäntylamintie 6 Oy	3011496-5	Finland	100	SBB Nokia Kivimiehenkatu 10 Oy	3168551-6	Finland	100
SBB Kvarnluckan AB	559183-6043	Sweden	100	SBB Noormankun Palotie Oy	0535694-6	Finland	100
SBB Kvarnporten AB	556654-7310	Sweden	100	SBB Noormarkun Palotie 1 Oy	3205406-2	Finland	100

Company name	Corporate identity number	Country	Share	Company name	Corporate identity number	Country	Share
SBB Norden HoldCo 2 AB	559464-1630	Sweden	100	SBB PuB AB	556819-2842	Sweden	100
SBB Norge AB	559070-4705	Sweden	100	SBB Paskallavik Fastighetsbolag AB	556849-6920	Sweden	100
SBB Norr AB	559105-7962	Sweden	100	SBB Ragnvallgården AB	556819-3006	Sweden	100
SBB Norra AB	559162-3136	Sweden	100	SBB Ramsdals Fastighets AB	556480-8342	Sweden	100
SBB Norrahammar AB	559132-9783	Sweden	100	SBB Raspen 1 AB	556010-4415	Sweden	100
SBB Norrgården AB	559195-3848	Sweden	100	SBB Rauman Steniuksenkatu 14 Oy	2949475-3	Finland	100
SBB Norrland 1 Holding AB	559351-7815	Sweden	100	SBB Regimentvej ApS	36496940	Denmark	100
SBB NRJ AB	559065-7721	Sweden	100	SBB Resecentrum 3 Fastighets AB	556692-8973	Sweden	100
SBB NYAB 1 HoldCo AB	559138-8573	Sweden	100	SBB Residential Property AB	559439-9122	Sweden	100
SBB NYAB 13 AB	559168-5861	Sweden	100	SBB Rosendal AB	559295-8036	Sweden	100
SBB NYAB 2 HoldCo AB	559138-8565	Sweden	100	SBB Rosenhall 1 Fastighets AB	556989-0030	Sweden	100
SBB NYAB 3 HoldCo AB	559138-8557	Sweden	100	SBB Rosenlund 1:58 Fastighets AB	559098-6310	Sweden	100
SBB NYAB 9 AB	559168-5788	Sweden	100	SBB Rovaniemen Jouttikankaantie 57 Oy	3011523-9	Finland	100
SBB Nyby Fastighets AB	556974-7941	Sweden	100	SBB Rovaniemen Kolpeneentie 69 Oy	3011525-5	Finland	100
SBB Nyckelön AB	559048-4720	Sweden	100	SBB Rödjan AB	559105-7780	Sweden	100
SBB Nynäshamn 2 AB	559114-4240	Sweden	100	SBB Rödjan Holding AB	559105-7707	Sweden	100
SBB Nynäshamn Telegrafan 21 AB	559114-4257	Sweden	100	SBB Röinge AB	559105-7954	Sweden	100
SBB Nynäshamn Telegrafan Holding AB	559114-5064	Sweden	100	SBB Röinge Holding AB	559105-7582	Sweden	100
SBB Näsbo AB	559015-1006	Sweden	100	SBB Rökebo Alborga AB	559298-3844	Sweden	100
SBB Näsbypark AB	559205-5403	Sweden	100	SBB Saarijärven Aittokalliontie 23 Oy	3011526-3	Finland	100
SBB Nödinge 38:25 Fastighets AB	556989-0048	Sweden	100	SBB Salon Elmerannantie 39 Oy	3011503-6	Finland	100
SBB Nørregade ApS	40 53 56 32	Denmark	100	SBB Salvia AB	556777-8302	Sweden	100
SBB Nöthagen 1 AB	559419-5371	Sweden	100	SBB Samfunnsbygg AS	914149703	Norway	100
SBB Nöthagen 2 AB	559419-5389	Sweden	100	SBB Sandhammaren AB	559225-6936	Sweden	100
SBB Nöthagen 3 AB	559419-5397	Sweden	100	SBB Sandnes Sentrumsutvikling AS	990156840	Norway	100
SBB Nöthagen 4 AB	559419-5405	Sweden	100	SBB Sandnes Sentrumsutvikling Holding AS	990029032	Norway	100
SBB Nöthagen 5 AB	559419-5413	Sweden	100	SBB Sandnesbibliotek Holding AS	926707442	Norway	100
SBB Nöthagen AB	559419-5363	Sweden	100	SBB Sastamalan Kuuliantie 5 Oy	3020477-6	Finland	100
SBB Odalen Fastigheter AB	556947-5014	Sweden	100	SBB Savonlinnan Putikontie 11 Oy	3020478-4	Finland	100
SBB Olofström AB	556697-5107	Sweden	100	SBB Savonlinnan Pärnäläntie 10 Oy	3011529-8	Finland	100
SBB Olympia 14-15 AB	559191-4691	Sweden	100	SBB Seinäjoen Sydänmaantie 10 Oy	3020479-2	Finland	100
SBB Omsorg Oslo AS	922704031	Norway	100	SBB Seinäjoen Törnäväntie 30 B Oy	2127873-0	Finland	100
SBB Omsorgsbolig 1 AS	912507238	Norway	100	SBB Seinäjoki Ojasalonkuja 2-5 Oy	3168569-8	Finland	100
SBB Omsorgsbolig 2 AS	921186177	Norway	100	SBB Semil AB	556693-9491	Sweden	100
SBB Omsorgsbolig 3 AS	995702320	Norway	100	SBB Seminariet 6 Fastighets AB	556706-3382	Sweden	100
SBB Omsorgsbolig 4 AS	977388694	Norway	100	SBB Servitutet AB	559225-6910	Sweden	100
SBB Omsorgsbolig 5 AS	825503552	Norway	100	SBB Signalisten Fastighets AB	556983-3931	Sweden	100
SBB Omsorgsbolig 6 AS	825592512	Norway	100	SBB Sigurd 6 Fastighets AB	559168-5887	Sweden	100
SBB Omsorgsbolig Bidco AS	925768235	Norway	100	SBB Siilinjärven Mantunkuja 4 oy	2382943-6	Finland	100
SBB Oskarshamn Bostads Fastigheter AB	556567-6987	Sweden	100	SBB Silkeborg ApS	41460350	Denmark	100
SBB Osloveien 182 AS	928949974	Norway	100	SBB Simmersröd 1:4 Fastighets AB	556797-0107	Sweden	100
SBB Oulaisten Leipurinkatu 11-13 Oy	3020473-3	Finland	100	SBB Siuntion Bäcksintie 104 Oy	3020481-3	Finland	100
SBB Oulu Kanervatie 5 Oy	3168552-4	Finland	100	SBB Sjöcrona 2 AB	556615-1584	Sweden	100
SBB Oulun Ämmöntie 4 Oy	3168563-9	Finland	100	SBB Skara Samfast AB	559105-7798	Sweden	100
SBB Ovanåker AB	559178-6164	Sweden	100	SBB Skara Stenbocken AB	556773-7159	Sweden	100
SBB Paimion Kaptenskankatu 1 Oy	3106296-8	Finland	100	SBB Skellefteå Holding AB	559146-5868	Sweden	100
SBB Pallas 44-71 AB	556514-2964	Sweden	100	SBB Skellefteå Perseus 6 AB	559146-5850	Sweden	100
SBB Parkering AB	559297-0353	Sweden	100	SBB Skravsätt Fastighets AB	559132-6680	Sweden	100
SBB Pelaren AB	559204-0462	Sweden	100	SBB Skånsta AB	556990-8535	Sweden	100
SBB Pihlputaan Putikontie 1 Oy	3020474-1	Finland	100	SBB Skövde 2 AB	559346-6914	Sweden	100
SBB Pilen Holding AB	559105-7640	Sweden	100	SBB Skövde Westers väg AB	559020-5778	Sweden	100
SBB Polarhus AB	556214-2298	Sweden	100	SBB Slott 2 AB	559333-7388	Sweden	100
SBB Porin Aatuntie 19 Oy	3020476-8	Finland	100	SBB Slott AB	556762-6758	Sweden	100
SBB Porin Viittatie 11 Oy	2939234-3	Finland	100	SBB Sländan 2 AB	559057-0619	Sweden	100
SBB Pornainen Onnentaival 6 Oy	3168565-5	Finland	100	SBB Sländan Holding AB	559090-9668	Sweden	100
SBB Priorn 6 Handelsbolag	916898-6546	Sweden	100	SBB Social Infra AB	559438-5386	Sweden	100
SBB Projekt 1 AB	559223-8439	Sweden	100	SBB SocialCo HoldCo 2 AB	559446-2466	Sweden	100
SBB Projekt Altpi AB	559057-0973	Sweden	100	SBB SocialCo HoldCo 1 AB	559446-2458	Sweden	100
SBB Projekt Holding AB	559200-1431	Sweden	100	SBB Solcellspark Hallstahammar AB	559247-5924	Sweden	100
SBB Projektutveckling 3 AB	559313-3746	Sweden	100	SBB Solen AB	556796-8408	Sweden	100
SBB Projektutveckling 4 AB	559329-9760	Sweden	100	SBB Sollefteå AB	556598-3516	Sweden	100
SBB Projektutveckling AB	559200-1472	Sweden	100	SBB Sommarsol Holding AB	559163-0875	Sweden	100
SBB Propco 8.3 AB	559408-9848	Sweden	100	SBB Sommarsol LSS AB	559170-5412	Sweden	100

Company name	Corporate identity number	Country	Share	Company name	Corporate identity number	Country	Share
SBB Sommarsol Samlingslokal AB	559239-7235	Sweden	100	SBB Upphandling 1 AB	559261-9414	Sweden	100
SBB Sommarsol SÅBO AB	559144-1828	Sweden	100	SBB Upphandling 2 AB	559200-1498	Sweden	100
SBB Sommen AB	556732-4057	Sweden	100	SBB Uudenkaupungin Kaljuunakuja 5 Oy	2781354-6	Finland	100
SBB Sporren 9 Fastighets AB	559168-5903	Sweden	100	SBB Uudenkaupungin Salmenkatu 6 Oy	2554342-3	Finland	100
SBB Stakkevollvegen 307 AS	925880280	Norway	100	SBB Valbo Hälsöfastigheter AB	556721-7913	Sweden	100
SBB Stallet Holding AB	559105-7590	Sweden	100	SBB Valkeakoski Oy	2535168-3	Finland	100
SBB Stataren 1 AB	559206-2524	Sweden	100	SBB Vallentuna Kommanditbolag	969633-7709	Sweden	100
SBB Stataren AB	556828-3138	Sweden	100	SBB Vallkärra LSS Fastigheter AB	559164-3100	Sweden	100
SBB Stensta Utveckling AB	559095-4367	Sweden	100	SBB Vantaa Oy	2913100-4	Finland	100
SBB Stjärnebo 1 Fastighets AB	556851-4417	Sweden	100	SBB Varberg AB	559199-5153	Sweden	100
SBB Stockholm AB	556740-9841	Sweden	100	SBB Varkauden Käärmeniementie 20 Oy	3011533-5	Finland	100
SBB Stora Norregatan 22 AB	556925-2017	Sweden	100	SBB Vattugränd Holding AB	559273-6333	Sweden	100
SBB Storfors AB	559105-7756	Sweden	100	SBB Vejby Holding AB	559200-1480	Sweden	100
SBB Storfors Holding AB	559105-7749	Sweden	100	SBB Verkö AB	559146-6056	Sweden	100
SBB Storken AB	559345-4225	Sweden	100	SBB Vihdin Kumpulantie 29 B Oy	3020482-1	Finland	100
SBB Storvreta AB	559091-5871	Sweden	100	SBB Vihdin Pillistöntäival 14 Oy	3106298-4	Finland	100
SBB Strömstad AB	556588-2510	Sweden	100	SBB Viken 2 AB	559319-8327	Sweden	100
SBB Ströpsta Holding AB	559206-3092	Sweden	100	SBB Villor 1 AB	559378-1601	Sweden	100
SBB Sundsvall 2 AB	559340-8841	Sweden	100	SBB Villor 2 AB	559378-1619	Sweden	100
SBB Sundsvall 3 AB	559154-5438	Sweden	100	SBB Villor MH1 AB	559370-5519	Sweden	100
SBB Sundsvall 4 AB	559154-4316	Sweden	100	SBB Vimpelin Lakanieentie 85 Oy	3011535-1	Finland	100
SBB Sundsvall 5 AB	559154-4191	Sweden	100	SBB Violen Åstorp AB	556615-3192	Sweden	100
SBB Sundsvall 5 Holding AB	559340-8833	Sweden	100	SBB Voikkaan Myllytie 11 Oy	3278391-9	Finland	100
SBB Sundsvall Folkets Park 1 AB	559063-8978	Sweden	100	SBB Vreten AB	559122-4240	Sweden	100
SBB Svartmunken 1 AB	559384-7295	Sweden	100	SBB Vårdbyggen Mariestad AB	559196-6972	Sweden	100
SBB Sveafastigheter Bostad AB	559273-3363	Sweden	100	SBB Vårdbyggen Nässjö AB	559099-1112	Sweden	100
SBB Sveafastigheter Holding AB	559284-4756	Sweden	100	SBB Vårdbyggen Strömsbro AB	559064-2640	Sweden	100
SBB Sägklingan AB	559242-0128	Sweden	100	SBB Vårdbyggen Södertälje AB	559227-2255	Sweden	100
SBB Sägklingan i Västerås AB	559197-6088	Sweden	100	SBB Vårdbyggen Tenstaterassen AB	559073-0593	Sweden	100
SBB Sätra 108:21 Fastighets AB	556719-1480	Sweden	100	SBB Vänersborg 1 Holding AB	559105-7731	Sweden	100
SBB Söder 66:9 Fastighets AB	556962-4900	Sweden	100	SBB Vänaren 6 Handelsbolag	916898-6553	Sweden	100
SBB Söderbymalm 3:486 Fastighets AB	556688-0232	Sweden	100	SBB Väsby AB	556819-7015	Sweden	100
SBB Sölebo 1:104 Fastighets AB	559150-9640	Sweden	100	SBB Väst 1 AB	559410-2666	Sweden	100
SBB Tammelan Ruustinnantie 2 Oy	2939217-5	Finland	100	SBB Väst 1 Holding AB	559351-7823	Sweden	100
SBB Tampere Oy	2485653-2	Finland	100	SBB Väst Holding AB	559105-7657	Sweden	100
SBB Tegelbruket Fastighets AB	556974-7917	Sweden	100	SBB Västernorrland Fastighets AB	556974-7966	Sweden	100
SBB Texas AB	559168-5978	Sweden	100	SBB Västerås AB	556677-0417	Sweden	100
SBB Toldbodgade ApS	40502815	Denmark	100	SBB Västra Götalandsregionen HoldCo AB	556937-3649	Sweden	100
SBB Torryveln 1 Fastighets AB	556974-7891	Sweden	100	SBB Växjö Solen AB	559208-2696	Sweden	100
SBB Tranås 2 AB	559357-1366	Sweden	100	SBB Ylivieskan Haapavesitie 813 Oy	3020484-8	Finland	100
SBB Trellevall AB	559256-8314	Sweden	100	SBB Ylivieskan Koskipuhdantie 327 Oy	3020485-6	Finland	100
SBB Trivium HoldCo AB	556937-3748	Sweden	100	SBB Ylivieskan Pinolantie 189 Oy	3020486-4	Finland	100
SBB Trollet AB	556242-9562	Sweden	100	SBB Årby Norra Holding AB	559338-1774	Sweden	100
SBB Trosvik Eiendom AS	913462513	Norway	100	SBB Årby Norra I AB	559201-9169	Sweden	100
SBB Trummedalen Fastigheter AB	559303-8176	Sweden	100	SBB Årby Norra II AB	559327-2031	Sweden	100
SBB Turun Elisabetinkatu 3 Oy	2163252-5	Finland	100	SBB Åsheims vei 3 AS	912006484	Norway	100
SBB Tåstorp AB	556992-5638	Sweden	100	SBB Åsheims vei 5 AS	919965452	Norway	100
SBB Täby LSS AB	559091-6143	Sweden	100	SBB Älvehult Emmekalv AB	559440-7644	Sweden	100
SBB Tønsberg Bidco AS	920492630	Norway	100	SBB Årtsinglet AB	559460-3481	Sweden	100
SBB Uddevalla 1 AB	556615-9306	Sweden	100	SBB Örebro LSS AB	559181-8629	Sweden	100
SBB Uddevalla 1 Holding AB	559326-6314	Sweden	100	SBB Örebro Norra Bro LSS AB	559070-2048	Sweden	100
SBB Uddevalla 2 AB	556974-7560	Sweden	100	SBB Östra Ve LSS Fastigheter AB	559216-2605	Sweden	100
SBB Uddevalla 3 Kommanditbolag	916562-2177	Sweden	99.9	Segersälls Fastighets AB	559167-0772	Sweden	100
SBB Uddevalla 4 AB	556972-2811	Sweden	100	Seniorbostäder i Sverige Aktiebolag	556325-5255	Sweden	100
SBB Uddevalla 5 AB	559171-7144	Sweden	100	Sigtuna Rävsta 5:370 AB	559110-1570	Sweden	75
SBB Uddevalla 6 Kommanditbolag	969680-6208	Sweden	99	Sigtuna Steninge 1:182 och 1:183 AB	559131-3563	Sweden	75
SBB Uddevalla 7.1 AB	559423-7363	Sweden	100	Sjöcronan Fastigheter AB	556746-9431	Sweden	100
SBB Uddevalla 8 AB	559049-2475	Sweden	100	Slagvarpen AB	556810-7204	Sweden	100
SBB Ullervad 14:19 Fastighets AB	556974-7925	Sweden	100	SLUV AB	559108-5070	Sweden	100
SBB Ulvilan Mukulamäentie 2 Oy	2939225-5	Finland	100	Småland LSS AB	559033-4230	Sweden	100
SBB Umedalen 1 AB	559410-2708	Sweden	100	Sollentuna Tallskogen AB	556879-9315	Sweden	100
SBB Umedalen Fastigheter 3 AB	556791-0434	Sweden	100	Solliden Fastigheter Kommanditbolag	969646-4206	Sweden	99
SBB Umeå 4 AB	559229-6718	Sweden	100	Sommarsol exploatering Holding AB	559239-7227	Sweden	100

Company name	Corporate identity number	Country	Share	Company name	Corporate identity number	Country	Share
Sommarsol Förskolefastighets AB	559316-8197	Sweden	100	Sveafastigheter Bostad Jordbro I AB	559122-5999	Sweden	100
Sommarsol utveckling AB	559239-7243	Sweden	100	Sveafastigheter Bostad Jordbro II AB	559122-6021	Sweden	100
SSM Bygg & Fastighets Aktiebolag	556529-3650	Sweden	100	Sveafastigheter Bostad Jordbro III AB	559122-6013	Sweden	100
SSM Elverksdelar 1 AB	559302-2311	Sweden	100	Sveafastigheter Bostad Kristineberg AB	559080-4323	Sweden	100
SSM Elverksdelar 2 AB	559302-2303	Sweden	100	Sveafastigheter Bostad Linné AB	559074-2051	Sweden	75
SSM Elverksdelar 3 AB	559302-2295	Sweden	100	Sveafastigheter Bostad Linné Holding 1 AB	559098-5650	Sweden	75
SSM Fastigheter AB	556947-1203	Sweden	100	Sveafastigheter Bostad Linné Invest AB	559098-5171	Sweden	75
SSM Hold Akalla AB	559140-8751	Sweden	100	Sveafastigheter Bostad Medsolsbacken AB	559256-4008	Sweden	100
SSM Hold D AB	556925-8618	Sweden	100	Sveafastigheter Bostad Mäläräng AB	559141-1268	Sweden	100
SSM Hold E AB	556984-1660	Sweden	100	Sveafastigheter Bostad Nytorps Gärde AB	559210-1967	Sweden	100
SSM Hold Elverksdelar AB	559302-2378	Sweden	100	Sveafastigheter Bostad Nytorps Gärde BR AB	559335-6628	Sweden	100
SSM Hold Fast 5 AB	556732-2291	Sweden	100	Sveafastigheter Bostad Oxbacken 2 AB	556964-1342	Sweden	100
SSM Hold Fastigheter Region AB	559109-4106	Sweden	100	Sveafastigheter Bostad Oxbacken AB	559301-4649	Sweden	100
SSM Hold Fastigheter Uppland AB	559109-4098	Sweden	100	Sveafastigheter Bostad Parkering AB	559080-4307	Sweden	100
SSM Hold Markbolag AB	559230-2391	Sweden	100	Sveafastigheter Bostad projekt Alfa AB	559376-6859	Sweden	100
SSM Hold Musrevinu AB	559114-7946	Sweden	100	Sveafastigheter Bostad Projekt Beta AB	559376-6867	Sweden	100
SSM Hold Services AB	559051-9459	Sweden	100	Sveafastigheter Bostad Riksby AB	559210-1975	Sweden	100
SSM Hold Stockholm 1 AB	559027-5409	Sweden	100	Sveafastigheter Bostad Räcksta AB	556700-2067	Sweden	100
SSM Hold Stockholm 2 AB	559036-7586	Sweden	100	Sveafastigheter Bostad Sarvträsk AB	559122-6062	Sweden	100
SSM Hold Sunev AB	559114-7920	Sweden	100	Sveafastigheter Bostad Sekelporten 1 AB	559301-4656	Sweden	100
SSM Hold Sunutpen AB	559115-1716	Sweden	100	Sveafastigheter Bostad Silver Life HR AB	559122-6039	Sweden	100
SSM Holding AB	556533-3902	Sweden	100	Sveafastigheter Bostad Silver Life Ingarö AB	559235-4988	Sweden	100
SSM Hyres B AB	559143-8964	Sweden	100	Sveafastigheter Bostad Sjöstadshöjden AB	559232-8768	Sweden	100
SSM Hyresbostäder AB	559109-3918	Sweden	100	Sveafastigheter Bostad Sjöstadshöjden BR AB	559335-6610	Sweden	100
SSM Hyresbostäder C AB	559129-1710	Sweden	100	Sveafastigheter Bostad Skivan AB	559171-7854	Sweden	100
SSM Hyresbostäder Holding AB	559109-3942	Sweden	100	Sveafastigheter Bostad Sockenplan AB	559301-4714	Sweden	100
SSM JV Bolag AB	559105-4514	Sweden	100	Sveafastigheter Bostad Sockenplan BR AB	559335-6594	Sweden	100
SSM JV Bromma AB	559065-1328	Sweden	100	Sveafastigheter Bostad Syd AB	559189-2749	Sweden	100
SSM Kista Fastighets AB	559022-3235	Sweden	100	Sveafastigheter Bostad Sägverksgatan AB	559235-5084	Sweden	100
SSM LB Stockholm Kommanditbolag	969776-1188	Sweden	98	Sveafastigheter Bostad Södra Hallsta AB	559171-7896	Sweden	75
SSM Lägenheter AB	559109-3926	Sweden	100	Sveafastigheter Bostad Södra Hallsta Radhus AB	559418-4730	Sweden	75
SSM Marieberg Fast AB	559043-3651	Sweden	100	Sveafastigheter Bostad Ulleråker AB	559080-4299	Sweden	100
SSM Midsommarkransen AB	559062-5199	Sweden	100	Sveafastigheter Bostad Vaxholm AB	559210-1959	Sweden	100
SSM Partners Group Allocation AB	559115-1708	Sweden	100	Sveafastigheter Bostad VI AB	559074-8413	Sweden	100
SSM PG Bygg AB	559115-1930	Sweden	100	Sveafastigheter Bostad Värbergsvägen AB	559301-4680	Sweden	100
SSM Projektutveckling AB	559230-2342	Sweden	100	Sveafastigheter Bostad Vårdbostad Flen AB	559395-4711	Sweden	100
SSM Property Services AB	559051-9467	Sweden	100	Sveafastigheter Bostad Wättinge AB	559171-7847	Sweden	100
SSM Sjöstaden 2 AB	559140-8686	Sweden	100	Sveafastigheter Bostad Årstafältet AB	559301-4706	Sweden	100
SSM Sjöstaden AB	559140-8728	Sweden	100	Sveafastigheter Bostad Östberga AB	559122-6070	Sweden	100
SSM Spånga Fast AB	559109-4080	Sweden	100	Sveafastigheter Bostadsutveckling AB	556985-1289	Sweden	100
ST. MARIEGT. 88 AS	998812143	Norway	100	Sveafastigheter Bostadsutveckling II AB	559080-4265	Sweden	100
Stenkulan i Saltvik Handelsbolag	916528-4275	Sweden	99	Sveafastigheter Bostadsutveckling III AB	559122-2921	Sweden	100
Stockholm Bostadslägenheter AB	556919-4995	Sweden	100	Sveafastigheter Bostadsutveckling IV AB	559122-2905	Sweden	100
Studentbacken AB	556878-8268	Sweden	100	Sveafastigheter Bostadsutveckling IX AB	559256-3984	Sweden	100
Studentbacken Holding 1 AB	556975-6389	Sweden	100	Sveafastigheter Bostadsutveckling V AB	559131-3530	Sweden	100
Studentbacken Sägtorp AB	556975-9136	Sweden	100	Sveafastigheter Bostadsutveckling VI AB	559171-7946	Sweden	100
Sveafastigheter AB	559449-4329	Sweden	100	Sveafastigheter Bostadsutveckling VII AB	559220-1015	Sweden	100
Sveafastigheter Bilda AB	559226-7347	Sweden	100	Sveafastigheter Bostadsutveckling VIII AB	559256-3976	Sweden	100
Sveafastigheter Bostad AB	556985-1271	Sweden	100	Sveafastigheter Bostadsutveckling X AB	559301-4672	Sweden	100
Sveafastigheter Bostad Amaryllis BR AB	559335-6651	Sweden	100	Sveafastigheter Bostadsutveckling XI AB	559322-6664	Sweden	75
Sveafastigheter Bostad Barnbo AB	559256-3992	Sweden	100	Sveafastigheter Bostadsutveckling XII AB	559335-6677	Sweden	100
Sveafastigheter Bostad Bollmoravägen AB	559171-7839	Sweden	100	Sveafastigheter Bostadsutveckling XIII AB	559335-6685	Sweden	100
Sveafastigheter Bostad BR Hallsta AB	559229-3921	Sweden	100	Sveafastigheter Bostadsutveckling XIV AB	559376-6818	Sweden	100
Sveafastigheter Bostad BR Riksby AB	559335-6669	Sweden	100	Sveafastigheter Holding 1 AB	559464-0871	Sweden	100
Sveafastigheter Bostad Bro AB	559376-6883	Sweden	100	Sveafastigheter Holding 1.1 AB	559464-0889	Sweden	100
Sveafastigheter Bostad Bromsten AB	559256-4024	Sweden	100	Sveafastigheter Holding 1.1.1 AB	559464-0897	Sweden	100
Sveafastigheter Bostad Flen HR AB	559376-6875	Sweden	100	Sveafastigheter Holding 1.1.2 AB	559464-0905	Sweden	100
Sveafastigheter Bostad Flen ÅL AB	559376-6826	Sweden	100	Sveafastigheter Holding 1.1.3 AB	559464-0913	Sweden	100
Sveafastigheter Bostad Grånby AB	559235-5001	Sweden	100	Sveafastigheter Holding 1.1.4 AB	559464-0921	Sweden	100
Sveafastigheter Bostad Hagsätra AB	559122-6047	Sweden	100				
Sveafastigheter Bostad Hagsätra Junior AB	559235-4996	Sweden	100				
Sveafastigheter Bostad Hanstavägen AB	559256-4016	Sweden	100				
Sveafastigheter Bostad Hökerum AB	559306-0477	Sweden	100				

Company name	Corporate identity number	Country	Share	Company name	Corporate identity number	Country	Share
Sveafastigheter Holding 1.1.5 AB	559464-0939	Sweden	100	Turbinhallen Utveckling AB	556981-7686	Sweden	100
Sveafastigheter Holding 1.2 AB	559464-0947	Sweden	100	Täby Turf Bygg AB	559129-1678	Sweden	100
Sveafastigheter Holding 1.2.1 AB	559464-0954	Sweden	100	Unobo AB	559276-5563	Sweden	70
Sveafastigheter Holding 1.2.2 AB	559464-0962	Sweden	100	Unobo Bajonetten AB	556886-6395	Sweden	70
Sveafastigheter Holding 1.2.3 AB	559464-0970	Sweden	100	Unobo Egna Fastigheter Trelleborg AB	556684-7116	Sweden	70
Sveafastigheter Holding 1.2.4 AB	559464-0988	Sweden	100	Unobo Eklunda AB	559023-9199	Sweden	70
Sveafastigheter Holding 1.2.5 AB	559464-0996	Sweden	100	Unobo ESM Nyköping AB	556897-8232	Sweden	70
Sveafastigheter Holding 1.3 AB	559464-1002	Sweden	100	Unobo Fastigheter Dalhem AB	559106-8894	Sweden	70
Sveafastigheter Holding 1.3.1 AB	559464-1010	Sweden	100	Unobo Fastigheter Torvalla AB	556804-8663	Sweden	70
Sveafastigheter Holding 1.3.2 AB	559464-1028	Sweden	100	Unobo Fastigheter Östersund AB	559038-4953	Sweden	70
Sveafastigheter Holding 1.3.3 AB	559464-1036	Sweden	100	Unobo Hem i Umeå AB	556748-3903	Sweden	70
Sveafastigheter Holding 1.3.4 AB	559464-1044	Sweden	100	Unobo Holding 1 AB	559276-5571	Sweden	70
Sveafastigheter Holding 1.3.5 AB	559464-1051	Sweden	100	Unobo Holding 10 AB	559277-2155	Sweden	70
Sveafastigheter Holding 1.4 AB	559464-1069	Sweden	100	Unobo Holding 11 AB	559281-0831	Sweden	70
Sveafastigheter Holding 1.4.1 AB	559464-1077	Sweden	100	Unobo Holding 12 AB	559281-0872	Sweden	70
Sveafastigheter Holding 1.4.2 AB	559464-1085	Sweden	100	Unobo Holding 13 AB	559276-5274	Sweden	70
Sveafastigheter Holding 1.4.3 AB	559464-1093	Sweden	100	Unobo Holding 14 AB	559277-2171	Sweden	70
Sveafastigheter Holding 1.4.4 AB	559464-1101	Sweden	100	Unobo Holding 15 AB	559281-0856	Sweden	70
Sveafastigheter Holding 1.4.5 AB	559464-1119	Sweden	100	Unobo Holding 16 AB	559277-2189	Sweden	70
Sveafastigheter Holding 1.5 AB	559464-1150	Sweden	100	Unobo Holding 17 AB	559281-0864	Sweden	70
Sveafastigheter Holding 1.5.1 AB	559464-1168	Sweden	100	Unobo Holding 18 AB	559336-1347	Sweden	70
Sveafastigheter Holding 1.5.2 AB	559464-1176	Sweden	100	Unobo Holding 19 AB	559364-1656	Sweden	70
Sveafastigheter Holding 1.5.3 AB	559464-1184	Sweden	100	Unobo Holding 2 AB	559276-5621	Sweden	70
Sveafastigheter Holding 1.5.4 AB	559464-1192	Sweden	100	Unobo Holding 20 AB	559423-7322	Sweden	70
Sveafastigheter Holding 1.5.5 AB	559464-1200	Sweden	100	Unobo Holding 21 AB	559326-6348	Sweden	70
Sveafastigheter Holding 2 AB	559464-1218	Sweden	100	Unobo Holding 3 AB	559276-5662	Sweden	70
Sveafastigheter Holding 2.1 AB	559464-1226	Sweden	100	Unobo Holding 4 AB	559276-5696	Sweden	70
Sveafastigheter Holding 2.1.1 AB	559464-1234	Sweden	100	Unobo Holding 5 AB	559277-1983	Sweden	70
Sveafastigheter Holding 2.1.2 AB	559464-1242	Sweden	100	Unobo Holding 6 AB	559277-2007	Sweden	70
Sveafastigheter Holding 2.1.3 AB	559464-1259	Sweden	100	Unobo Holding 7 AB	559277-2049	Sweden	70
Sveafastigheter Holding 2.1.4 AB	559464-1267	Sweden	100	Unobo Holding 8 AB	559277-2098	Sweden	70
Sveafastigheter Holding 2.1.5 AB	559464-1275	Sweden	100	Unobo Holding 9 AB	559277-2114	Sweden	70
Sveafastigheter Holding 2.2 AB	559464-1283	Sweden	100	Unobo Holding H 22 AB	559423-7314	Sweden	70
Sveafastigheter Holding 2.2.1 AB	559464-1291	Sweden	100	Unobo Hyresbostäder Drottninghög AB	559153-7831	Sweden	70
Sveafastigheter Holding 2.2.2 AB	559464-1309	Sweden	100	Unobo Hyresbostäder Genarp AB	559114-8001	Sweden	70
Sveafastigheter Holding 2.2.3 AB	559464-1317	Sweden	100	Unobo Hyresbostäder Höganäs AB	559019-0228	Sweden	70
Sveafastigheter Holding 2.2.4 AB	559464-1325	Sweden	100	Unobo Hyresbostäder Motvikten AB	559050-7967	Sweden	70
Sveafastigheter Holding 2.2.5 AB	559464-1333	Sweden	100	Unobo Hyresbostäder Orkestern AB	559050-7959	Sweden	70
Sveafastigheter Holding 2.3 AB	559464-1341	Sweden	100	Unobo Hyresbostäder Storkåge AB	559050-8056	Sweden	70
Sveafastigheter Holding 2.3.1 AB	559464-1358	Sweden	100	Unobo Hyresbostäder Sundsutsikten AB	559135-0722	Sweden	70
Sveafastigheter Holding 2.3.2 AB	559464-1366	Sweden	100	Unobo Hyresbostäder Ugglan AB	559110-4020	Sweden	70
Sveafastigheter Holding 2.3.3 AB	559464-1374	Sweden	100	Unobo Hyresbostäder Valeberget AB	559115-8711	Sweden	70
Sveafastigheter Holding 2.3.4 AB	559464-1382	Sweden	100	Unobo Hälltorps Gärd AB	559182-0583	Sweden	70
Sveafastigheter Holding 2.3.5 AB	559464-1390	Sweden	100	Unobo Hästhandlaren AB	559212-5750	Sweden	70
Sveafastigheter Holding Botanikern AB	559192-9863	Sweden	75	Unobo Jönköping Fänriken AB	559276-5332	Sweden	70
Sveafastigheter Lägenheter AB	559218-8444	Sweden	100	Unobo Jönköping Ramsjö AB	559276-5548	Sweden	70
Sveafastigheter Lägenheter H1 AB	559223-3927	Sweden	100	Unobo Jönköping Runstaven AB	559276-5530	Sweden	70
Sveafastigheter Prisvärd Bostad AB	559210-8251	Sweden	100	Unobo Jönköping Rågen AB	559276-5522	Sweden	70
Sveafastigheter Samhällsfastigheter 1 AB	559226-7354	Sweden	100	Unobo Jönköping Vandringvärnet AB	559276-5480	Sweden	70
Sveafastigheter Samhällsfastigheter 2 AB	559324-0384	Sweden	100	Unobo Jönköping Vinrankan AB	559276-5324	Sweden	70
Sveafastigheter Samhällsfastigheter AB	559242-6968	Sweden	100	Unobo Jönköping Vårdshuset AB	559276-5514	Sweden	70
Sveafastigheter Services AB	559449-4337	Sweden	100	Unobo Jönköping Växjö AB	559276-5456	Sweden	70
Sveafastigheter Sothönan Norra Utveckling AB	559273-3124	Sweden	100	Unobo Linköping Idrottsstjärnan AB	559276-5431	Sweden	70
Sveafastigheter Tuppen 1 Boden AB	559457-8311	Sweden	100	Unobo Linköping Lagerpumpen AB	559276-5407	Sweden	70
Sveafastigheter Utveckling AB	559093-4526	Sweden	100	Unobo Linköping Nyponbusken AB	559276-5415	Sweden	70
Sveafastigheter Utveckling Holding I AB	559147-6469	Sweden	100	Unobo Linköping Riket AB	559276-5357	Sweden	70
Sveafastigheter Utveckling Holding II AB	559273-2977	Sweden	100	Unobo Linköping Risgrynet 1 AB	559273-5103	Sweden	70
Sveafastigheter Vård AB	559050-6019	Sweden	100	Unobo Linköping Risgrynet 2 AB	559273-5095	Sweden	70
Svenska Vårdbyggen Eskilstuna AB	559227-2511	Sweden	100	Unobo Linköping Riskornet AB	559273-5087	Sweden	70
Sättra Stockholm Fastigheter AB	556866-8049	Sweden	100	Unobo Linköping Räknesticken AB	559276-5340	Sweden	70
Södra Hallsta Utveckling AB	559169-8583	Sweden	75	Unobo Långmyran AB	559351-8433	Sweden	70
Triga Eiendom AS	983714323	Norway	100	Unobo Morö Backe AB	559276-5217	Sweden	70
				Unobo Nässjö Vind AB	559276-5381	Sweden	70

Company name	Corporate identity number	Country	Share	Company name	Corporate identity number	Country	Share
Unobo Panthuset Fastigheter AB	556748-0602	Sweden	70	VR Bostad H11 AB	559210-8392	Sweden	100
Unobo Pilen 4 AB	559240-0559	Sweden	70	VR Bostad H12 AB	559224-9709	Sweden	100
Unobo Pilen 5 AB	556722-1709	Sweden	70	VR Bostad H2 AB	559179-9704	Sweden	100
Unobo Puman 3 AB	559302-1701	Sweden	70	VR Bostad Norr 2 Fastighets AB	556742-5912	Sweden	100
Unobo Puman 7 AB	559302-1685	Sweden	70	VR II Bostad AB	559147-9414	Sweden	100
Unobo Ribby Ångar Dotter AB	556989-3562	Sweden	70	VR Södra Autopiloten 1 Fastighets AB	556966-4476	Sweden	100
Unobo Rovdjuret AB	559354-4926	Sweden	70	VR Södra Autopiloten 6 and 8 Fastighets AB	556966-4484	Sweden	100
Unobo Stallgården i Höganäs AB	556547-7550	Sweden	70	Väster Norrtull 20 AB	559281-5947	Sweden	100
Unobo Traktören AB	556955-0766	Sweden	70	Växjö Skatan 12 AB	556914-7514	Sweden	74.25
Unobo Trollet AB	556456-6486	Sweden	70	Växjö Skatan Property 12 AB	559116-1285	Sweden	74.25
Unobo Önskemålet AB	559177-6645	Sweden	70	Växjö Skatan Property 13 AB	559116-1269	Sweden	74.25
Urbano AB	556720-3608	Sweden	100	Växjö Skatan Property 14 AB	559098-5213	Sweden	74.25
Varatie Kiinteistö Oy	23661444-2	Finland	100	Wilbergjordet 1 AS	818835612	Norway	100
VR Bostad AP I AB	559223-3968	Sweden	100	Wättinge Utveckling AB	559147-6451	Sweden	100
VR Bostad AP II AB	559220-0355	Sweden	100	Ylöjärvi Elokaarentie 3 Oy	2878091-8	Finland	100
VR Bostad BV 4-90 AB	559200-7610	Sweden	100				
VR Bostad H1 AB	559178-4144	Sweden	100				

NOTE 11 Shares in joint ventures and associated companies

Accounting principle

The Parent Company reports shares in joint ventures and associated companies in accordance with the acquisition cost method.

	31-12-2023	31-12-2022
Opening cost	7,103	7,844
Acquisitions for the year	10,443	511
Divestitures for the year	-7,103	-1,252
Closing carrying amount	10,443	7,103

For further details, see Note 16 in the consolidated accounts.

NOTE 12 Financial instruments

Accounting principle

The Parent Company applies the exception not to measure 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 measurement according to IAS 37 Provisions, contingent liabilities and contingent assets.

For receivables from associated companies/joint ventures and other current receivables, an individual assessment is performed for each counterparty to identify impairment needs, where consideration is taken to historical, current and forward-looking information.

In the measurement of expected credit losses, the Group applies a method based on external credit rating.

Measurement of financial assets and liabilities

SEKm	Financial assets/ liabilities measured at fair value through profit or loss		Financial assets/ liabilities measured at amortized cost	
	31-12- 2023	31-12- 2022	31-12- 2023	31-12- 2022
Financial assets				
Receivables from Group companies	-	-	-	29,098
Receivables from associated companies/joint ventures	-	-	4,612	55
Derivatives	673	1,675	-	-
Financial non-current assets at fair value	752	1,102	-	-
Accounts receivable	-	-	1	14
Other current receivables	-	-	14	727
Cash investments	-	-	173	421
Cash and bank balances	-	-	3,463	4,658
Total	1,425	2,777	8,263	34,973
Financial liabilities				
Liabilities to credit institutions	-	-	4,042	15,116
Bond loans	-	-	22,743	26,308
Commercial papers	-	-	-	1,111
Liabilities to Group companies	-	-	2,462	-
Derivatives	1,554	971	-	-
Accounts payable	-	-	5	36
Liability, cash collateral	-	-	-	2,178
Other current liabilities	-	-	2,289	1,010
Total	1,554	971	31,541	45,759

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.

Maturity structure	31-12-2023					Total	Maturity structure	31-12-2022					Total
	< 1 yr	1-3 yrs	3-5 yrs	>5 yrs				< 1 yr	1-3 yrs	3-5 yrs	>5 yrs		
Liabilities to credit institutions	2,244	1,798	-	-	4,042		Liabilities to credit institutions	1,392	13,287	437	-	15,116	
Bond loans	703	20,983	-	1,057	22,743		Bond loans	3,466	12,354	9,419	1,069	26,308	
Liabilities to Group companies	-	2,462	-	-	2,462		Commercial papers	1,111	-	-	-	1,111	
Accounts payable	5	-	-	-	5		Accounts payable	36	-	-	-	36	
Other current liabilities	2,289	-	-	-	2,289		Liability, cash collateral	2,178	-	-	-	2,178	
Total	5,242	25,243	-	1,057	31,541		Other current liabilities	1,010	-	-	-	1,010	
							Total	7,015	27,819	9,856	1,069	45,759	

Measurement at fair value

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

SEKm	31-12-2023			31-12-2022		
	Listed prices on active markets (Level 1)	Other observable inputs (Level 2)	Unobservable inputs (Level 3)	Listed prices on active markets (Level 1)	Other observable inputs (Level 2)	Unobservable inputs (Level 3)
Assets at fair value						
Financial non-current assets at fair value	752	-	-	1,102	-	-
Derivatives	-	673	-	-	1,675	-
Cash investments	173	-	-	421	-	-
Liabilities at fair value						
Derivatives	-	1,554	-	-	971	-

No transfers occurred between the levels in the fair value hierarchy in 2023 or 2022. The fair value of liabilities to credit institutions amounted to SEK 4,056 m (16,393), of bond loans to SEK 20,815m (19,835) and of commercial papers to SEK – m (1,123).

NOTE 13 Prepaid expenses and accrued income

	31-12-2023	31-12-2022
Prepaid acquisition costs	10	12
Prepaid insurance	9	5
Prepaid interest	121	44
Prepaid supplier invoices	-	1
Prepaid financing expenses	-	24
Other	10	5
Carrying amount	151	93

NOTE 14 Cash and cash equivalents

	31-12-2023	31-12-2022
Bank balances	3,463	3,532
Blocked funds	-	1,126
Carrying amount	3,463	4,658

Of blocked funds, SEK 0m (1,126) refers to funds deposited with DNB attributable to a financial guarantee reported as a derivative. For more information, see page 100. For more information regarding the Parent Company's pledged assets, see Note 19.

NOTE 15 Equity

As of 31 December 2023, the share capital consisted of 209,977,491 class A ordinary shares, 1,244,638,157 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 16 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.

	31-12-2023	31-12-2022
Tax allocation reserves	85	85
Carrying amount	85	85

NOTE 17 Liabilities to Group companies

Receivables from Group companies	31-12-2023	31-12-2022
Opening carrying amount	153,281	124,020
Additional receivables	233,915	56,930
Outgoing receivables	-192,706	-27,669
Closing carrying amount	194,488	153,281
Liabilities to Group companies	31-12-2023	31-12-2022
Opening carrying amount	-124,183	-85,187
Additional liabilities	255,989	48,959
Less liabilities	-328,757	-87,955
Closing carrying amount	-196,950	-124,183
Net liabilities to Group companies	-2,462	29,098

Credit risk

The Parent Company applies a rating-based method for calculating expected credit losses on Group-internal receivables. This is accomplished by assessing the probability of default, expected losses and the exposure at 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 18 Accrued expenses and prepaid income

	31-12-2023	31-12-2022
Accrued personnel costs	11	11
Accrued interest	354	587
Other items	28	100
Carrying amount	394	698

NOTE 19 Pledged assets

	31-12-2023	31-12-2022
Participations in listed companies	143	5,913
Blocked cash and cash equivalents	-	1,066
Carrying amount	143	6,979

NOTE 20 Contingent liabilities

	31-12-2023	31-12-2022
Guarantees for the benefit of Group companies	9,533	12,373
Other commitments	280	710
Carrying amount	9,813	12,373

Other commitments are guarantee commitments in unconsolidated joint venture projects.

NOTE 21 Related party transactions

Related-party transactions 2023

Financial assets	Sales of goods/services	Interest	Receivables on balance sheet date	Liabilities on balance sheet date
Group companies	202	55	-	2,462
Total	202	55	-	2,462

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	-
Total	161	689	29,098	-

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 4 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 34 for the Group.

NOTE 23 Proposed appropriation of profit

	31-12-2023
The following unappropriated profits are at the disposal of the AGM:	
Share premium fund	27,712,051,033
Retained earnings	-20,968,768,801
Hybrid bonds	16,480,181,050
Profit/loss for the year	-5,367,583,014
	17,855,880,268
The following allocation is proposed:	
To be carried forward	17,855,880,268
	17,855,880,268

NOTE 24 Correction of Year-end Report

The company's 2023 Annual Report differs in comparison with the Year-end Report published on 27 February 2024. The discrepancies pertain to the reporting of participations in Group companies and affect interest income and similar items, profit for the year in the income statement, as well as shares and participations, liabilities to Group companies and equity. See table below for more information.

	01-01-2023 – 31-12-2023			01-01-2022 – 31-12-2022		
	Year-end Report	Adjustment	Annual Report	Year-end Report	Adjustment	Annual Report
Correction of errors in the income statement						
Net sales	0	202	202	0	161	161
Personnel costs	-83	0	-83	-86	0	-86
Other operating expenses	-225	-202	-428	-115	-161	-276
Profit/loss before financial items, value changes in properties and goodwill	-309	0	-309	-201	0	-201
Operating profit/loss	-309	0	-309	-201	0	-201
Interest income and similar items	9,516	511	10,027	2,958	0	2,958
Profit/loss after financial items	-6,354	511	-5,843	2,958	0	2,958
Profit/loss before tax	-6,161	511	-5,651	2,958	0	2,958
Profit/loss for the year	-5,878	511	-5,368	-1,518	0	-1,518

	31-12-2023		
	Year-end Report	Adjustment	Annual Report
Correction of errors in the balance sheet			
Shares in Group companies	28,168	210	28,378
Total financial non-current assets	46,600	210	46,810
Total non-current assets	46,600	210	46,810
Total assets	51,384	210	51,593
Profit for the year	-5,878	511	-5,368
Total non-restricted equity	17,345	511	17,856
Total equity	17,510	511	18,020
Liabilities to Group companies	2,763	-301	2,462
Total non-current liabilities	26,883	-301	26,582
Total equity and liabilities	51,384	210	51,593

The Board of Directors and the CEO assure that the consolidated financial statements and annual report have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, respectively, generally accepted accounting principles 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 33, has been approved for publication by the Board of Directors.

Stockholm, 30 April 2024.

Lennart Schuss
Chairman of the Board

Leiv Synnes
CEO

Sven-Olof Johansson
Board Member

Ilija Batljan
Board Member

Hans Runesten
Board Member

Lars Rodert
Board Member

Anne-Grete Strøm-Erichsen
Board Member

Our audit report was submitted on 30 April 2024.
Ernst & Young AB

Jonas Svensson
Authorized Public Accountant

Auditor's report

This is a translation from the Swedish original

To the Annual General Meeting of Samhällsbyggnadsbolaget i Norden AB (publ), reg. no. 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 71 - 74 and the statutory sustainability report on pages 33 - 60 for the year 2023. The annual accounts and consolidated accounts of the company are included on pages 61 - 70 and 75 - 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 December 31, 2023 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 December 31, 2023 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 71 - 74 and the statutory sustainability report on pages 61 - 70. 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.

Significant uncertainty regarding assumption of going concern assumption

We would like to draw attention to the information provided by the Board of Directors in the management's report on page 70 under the heading Going concern and in note 35 Going concern, from which it is stated that the company's cash and cash equivalents decreased during the financial year and that there is a need for the company to reduce the absolute level of debt. Should financing not be obtained to a sufficient extent, that could lead to significant doubt about the company's ability to finance the operations given the company's future plans.

We would also like to draw attention to information provided in the annual report on page 70 and in note 35, from which it stated that one of the bondholders within the EMTN programmes for 2020 and 2021 has initiated a legal process during the year, whereby the Bondholder claims that its bond holdings have lapsed for payment, as SBB in the bondholder's view has breached the condition regarding interest coverage ratio in the EMTN programmes. In the event that the outcome of the legal process would result in SBB being deemed to have breached the condition on the interest coverage ratio, there is an additional risk that the conditions for continued operation do not exist.

The above circumstances indicate that there are significant uncertainties that may lead to significant doubts about the company's ability to continue as a going concern. We have not modified our statement because of this.

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. In addition to the material uncertainties related to the going concern, we have identified additional key audit areas, which are described below. 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

On 31 December 2023, the fair value of the Group's investment properties amounted to SEK 73,205 million and changes in value for the year amounted to SEK -13,321 million. As of the balance sheet date ending 31 December 2023, the entire property portfolio has been valued by an external valuer. Investment properties are the most significant item in the Group's balance sheet in terms of amount. Fair value measurement is by its nature subject to subjective assessments, where a small change in the assumptions underlying the valuations can have a significant effect on carrying amounts. The valuations are based partly on return according to the cash flow model and partly on the location 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. Due to the many assumptions and assessments that occur in connection with the valuation of investment properties, we consider this area to be regarded as a particularly important area in our audit. A description of the valuation of the property holdings can be found in the section Properties on page 64 and Note 14 Investment properties and Note 3 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 valuation method applied and reviewing input data in the valuations on a random basis.

We have evaluated the competence and objectivity of the externally hired valuation experts.

We have discussed important assumptions and assessments with the company's valuation managers and management.

We have made comparisons against known market information.

Completed sales have been compared with previous valuations to evaluate the reliability of the property valuation process.

With the support of valuation specialists in the audit team, we have reviewed the company's property valuation model. With the support of these valuation specialists, we have also reviewed the reasonableness of assumptions made for a selection of the properties, such as yield requirements, long-term vacancies, closing rent and operating costs.

We have also calculated a selection of valuations. Our selection 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 with the previous year.

We have reviewed the disclosures in the annual report

Goodwill

Description

The Group recognized SEK 2,692 million in Goodwill as of December 31, 2023 from completed business combinations, attributable to the difference between the acquisition value 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 conditions indicate that the carrying amount of the asset may be lower than the recoverable amount.

Assessment of recoverable amount, defined as the higher of fair value less point-of-sale costs and value in use, means that management needs to make assumptions and estimates in order to calculate the value in use of the cash-generating units. Due to the assumptions and estimates made in connection with the valuation of goodwill, we consider this area to be regarded as a particularly significant area in our audit. A description of the accounting principles for goodwill is presented in the section Goodwill on page 78 and Note 13 Goodwill and Note 3 Estimates and assessments.

How our audit addressed this key audit matter

Our audit has included, among others, the following audit procedures:

- Evaluation of the company's process for preparing and conducting impairment tests.
- Review of the company's identification of cash-generating units and how operations are monitored internally.
- Review of the selected discount rate for cash-generating units.
- Review of the company's assumptions and forecasts for the impairment test.
- Review of assumptions about long-term growth rates by comparison with other companies operating in the same industry.
- With the support of valuation specialists within the audit team, we have evaluated the valuation methods and calculation models used, assessed the reasonableness of the assumptions made, and prepared and analysed sensitivity analyses.

We have reviewed the disclosures in the annual report.

Transaction Nordiqus

Description

On 24 September 2023, SBB entered into an agreement with Brookfield Super-core Infrastructure Partners (Brookfield) for the sale of 1.16% of the shares in Nordiqus AB (Nordiqus). The transaction was completed on 22 November 2023, meaning that SBB's holding in Nordiqus from the time of sale amounts to 49.8% and the holding is thus reported as participations in associated companies. The shares are measured at fair value at the time of disposal. Fair value assessment comprises a number of assumptions and assessments regarding the net asset discount, which was estimated through regression analysis of comparable companies.

The transaction is to be considered material from both an accounting and a valuation perspective, which is why we consider this to be a particularly significant area in the 2023 audit. A description of the transaction and its valuation are presented in Note 32 Discontinued operations, Note 33 Accounting consequences of significant transactions during the period and Note 3 Estimates and assessments.

How our audit addressed this key audit matter

In our audit, we have evaluated the accounting management and reviewed the accounting of the transaction.

With the support of valuation specialists within the audit team, we have evaluated the valuation method used and also assessed the reasonableness of the company's assumptions and assessments that formed the basis for calculating the net asset discount.

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 1-32 and 139-143. 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

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 2023 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.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment

with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

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 2023.

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 71-74 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 28 April 2023 and has been the company's auditor since the 28 March 2017.

Stockholm April 30, 2024
Ernst & Young AB

Jonas Svensson
Authorized Public Accountant

Auditor's 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 2023. The company has defined the scope of the Sustainability Report on pages 34 in this document, which also includes the statutory sustainability report defined on page 34.

Responsibilities of the Board of Directors and the Executive Management

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

Responsibilities of the Auditor

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

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

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

The firm applies International Standard on Quality Management 1, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent of Samhällsbyggnadsbolaget 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.

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

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

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

Conclusions

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

A statutory sustainability report has been prepared.

Stockholm, 30 April 2024
Ernst & Young AB

Jonas Svensson
Authorized Public Accountant

Marianne Förander
Expert Member of FAR

Definitions

Financial definitions

Actual net asset value (EPRA NTA), SEK

Recognized equity attributable to the ordinary share, excluding equity related to Class D shares, non-controlling interests and the hybrid bond, adding back reported deferred tax liabilities, goodwill and interest rate derivatives and the addition of a stamp duty for properties in Finland and the deduction of estimated deferred tax of 5.15 percent, with the exception of residential with an estimated deduction of 0 percent. *The key ratio provides an adjusted and complementary measure of the size of equity calculated in a manner consistent with listed property companies.*

Number of 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.*

Solvency ratio, %

Interest-bearing 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 market 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/loss for the period after dividends to holders of Class D shares and interest on hybrid bonds adjusted for unrealized value changes on properties and profit/loss on the disposal of properties, tax on profit in connection with disposals, goodwill impairment, changes in the value of financial instruments including costs for early redemption of loans, value changes in properties, less tax related to associated companies and joint ventures, profit/loss attributable to minority interests less tax attributable to the adjustments. *The key figure provides information on profit from property management calculated in a uniform manner for listed property companies.*

Profit from property management, excl. translation gains/losses, SEK

Profit before financial items, value changes, property and goodwill, incl. interest income, interest expenses, expenses for loans redeemed prematurely, and ground rent, as well as Profit from property management in associated companies/joint ventures. *The key ratio provides a measurement of the operations' profit generation regardless of value changes.*

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 ordinary shares, excluding equity related to Class D shares, non-controlling interests and the hybrid bond, with the reversal of a recognized deferred tax liability, goodwill attributable to deferred tax, interest rate derivatives and the addition of stamp duty for properties in Finland. *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 investments.

Profit before financial items

Profit before financial items, value changes in properties and goodwill, including profit/loss from associated companies/joint ventures, excluding value changes after tax.

Earnings per Class A and B ordinary share, SEK

Net profit for the period after dividend to holders of Class 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 before financial items (past 12 months) in relation to net interest income, excluding costs for early repayment of loans, translation gains/losses 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.*

Property-related definitions

Number of properties

Number of properties at the end of the period.

Number of m²

Total area in the property portfolio at the end of the period.

GFA

Gross floor area.

Yield (NIY), %

Net operating income (rolling 12-month) in relation to the sum of the properties fair value at the end of the period excl. the value for building rights and project properties.

The key ratio is used to illustrate the level of return on the net operating income in relation to the value of the properties.

Net operating income, SEK

Rental income less property costs.

Economic letting ratio, %

Rental income as a percentage of rental value

The key ratio is used to facilitate the assessment of rental income in relation to the total value of potential lettable area.

EPRA Vacancy rate, %

The rental value of vacant leases divided by the rental value of the entire portfolio.

The key ratio is calculated in accordance with the EPRA definition, which enables comparison with other companies.

Average contract length of social infrastructure properties (WAULT), 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

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	2023	2022
Profit/loss for the period	-22,740	-9,811
OB equity	63,337	82,971
CB equity	37,131	63,337
Average equity	50,234	73,154
Return on equity	-43%	-13%

Loan-to-value ratio

Amounts in SEKm	2023	2022
Interest-bearing liabilities	62,093	87,085
Cash and cash equivalents and cash investments	-4,060	-4,850
Interest-bearing net debt	58,033	82,235
Balance sheet total	108,107	168,370
Loan-to-value ratio	54%	49%

Yield

Amounts in SEKm	2023	2022
Net operating income in accordance with earnings capacity	3,081	5,246
Investment properties	73,205	135,616
Building rights and projects in progress	-8,603	-13,647
Property value excl. building rights/project properties	64,602	121,969
Yield	4.8%	4.3%

Net operating income in accordance with earnings capacity

Amounts in SEKm	2023	2022
Net operating income, continuing operations	3,209	3,615
Net operating income, discontinued operations	1,766	1,731
Adjustment to normalized net operating income	-1,893	-100
Net operating income according to earnings capacity (full year)	3,081	5,246

Non-pledged quota

Amounts in SEKm	2023	2022 ¹⁾
Intangible assets	2,692	5,283
Non-pledged properties	31,609	85,032
Land lease agreements	393	829
Equipment, machinery and installations	106	37
Deferred tax assets	1,074	1,220
Financial fixed assets, excluding derivatives and pledged shares	25,247	11,340
Cash investments	214	421
Accounts receivable and other receivables	447	1,540
Derivatives	684	1,696
Non-pledged assets	62,466	107,398
Unsecured loans	42,771	52,423
Cash and cash equivalents	-3,845	-4,429
Net unsecured senior debt	38,926	47,994
Non-pledged quota	1.60	2.24

1) 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	2023	2022
Rental income in accordance with earnings capacity	4,278	6,728
Rental value in accordance with earnings capacity	4,543	7,059
Economic letting ratio	94.2%	95.3%

EPRA earnings

Amounts in SEKm	2023	2022 ¹⁾
Profit/loss for the year	-21,590	-9,811
Unrealized changes in value, properties, continuing operations	11,763	3,526
Unrealized changes in value, properties, discontinued operations	2,931	890
Profit/loss on property sales, continuing operations	1,556	3,357
Tax on profit/loss on sales of properties	-	19
Impairment of goodwill, continuing operations	-	395
Impairment of goodwill, discontinued operations	2,365	0
Changes in the value of financial instruments	2,544	1,136
Tax in respect of EPRA adjustments	-5,754	-674
Adjustments attributable to associated companies/joint ventures	5,777	2,524
Adjustments attributable to minority interest	20	-41
EPRA earnings	-387	1,321
Average number of Class A and B ordinary shares	1,454,345,401	1,453,854,227
Average number of Class A and B ordinary shares after dilution	1,454,345,401	1,453,854,227
EPRA earnings per Class A and B ordinary share	-0.27	0.91
EPRA Earnings per Class A and B ordinary share after dilution	-0.27	0.91
Company-specific adjustments		
Profit attributable to Class D shares	-388	-388
Profit attributable to hybrid bond	-548	-490
EPRA earnings (company-specific)	-1,322	443
EPRA earnings (company-specific) per Class A and B ordinary share	-0.91	0.30
EPRA earnings (company-specific) per Class A and B ordinary share after dilution	-0.91	0.30

1) The definition of the key ratio was updated during the year, the key ratio and its comparison figures have been recalculated.

Profit from property management, excl. translation gains/losses

Amounts in SEKm	01-01-2023 31-12-2023	01-01-2022 31-12-2022
Continuing operations		
Profit before financial items, value changes in properties and goodwill	2,241	2,686
Interest income and similar items	266	238
Interest expenses and similar items	-1,406	-1,054
Expenses for redeemed loans in advance	36	424
Leasing expenses	-10	-19
Profit from property management from associated companies/joint ventures	169	941
Profit from property management, continuing operations	1,296	3,216
Discontinued operations		
Profit before financial items, value changes in properties and goodwill	1,564	1,642
Interest income and similar items	5	1
Interest expenses and similar items	-582	-472
Site fees	-6	-5
Profit from property management, excl. translation gains/losses	2,277	4,382

Adjusted equity/assets ratio

Amounts in SEKm	2023	2022
Equity	37,131	63,337
Deferred tax excl. deferred tax attr. to goodwill	2,407	7,726
Total	39,537	71,063
Balance sheet total	108,107	168,370
Adjusted equity/assets ratio	37%	42%

Profit before financial items

Amounts in SEKm	01-01-2023 31-12-2023	01-01-2022 31-12-2022
Continuing operations		
Profit/loss before financial items, value changes in properties and goodwill	2,241	2,686
Profit/loss from associated comp/JV excl. value changes after tax	-240	658
Profit/loss before financial items	2,001	3,344

Earnings per Class A and B ordinary share (continuing operations)

Amounts in SEKm	01-01-2023 31-12-2023	01-01-2022 31-12-2022
Continuing operations		
Profit/loss for the period	-18,827	-10,361
Profit/loss attributable to Class D shares	-388	-388
Profit/loss attributable to hybrid bond	-548	-490
Profit/loss attributable to minority interest	-464	177
Profit/loss attributable to Class A and B ordinary shares	-20,226	-11,062
Average number of Class A and B ordinary shares	1,454,345,401	1,453,854,227
Earnings per Class A and B ordinary share	-13.91	-7.61
Average number of Class A and B ordinary shares after dilution	1,454,345,401	1,453,854,227
Earnings per Class A and B ordinary share after dilution	-11.91	-7.61

Earnings per Class A and B ordinary share (discontinued operations)

Amounts in SEKm	01-01-2023 31-12-2023	01-01-2022 31-12-2022
Discontinued operations		
Profit/loss for the period	-2,763	550
Profit/loss attributable to Class D shares	-388	-388
Profit/loss attributable to hybrid bond	-548	-490
Profit/loss attributable to minority interest	-464	177
Profit/loss attributable to Class A and B ordinary shares	-4,163	-150
Average number of Class A and B ordinary shares	1,454,345,401	1,453,854,227
Earnings per Class A and B ordinary share	-2.86	-0.10
Average number of Class A and B ordinary shares after dilution	1,454,345,401	1,453,854,227
Earnings per Class A and B ordinary share after dilution	-2.86	-0.10

Earnings per Class A and B ordinary share (continuing and discontinued operations)

Amounts in SEKm	01-01-2023 31-12-2023	01-01-2022 31-12-2022
Profit/loss for the period	-21,590	-9,811
Profit/loss attributable to Class D shares	-388	-388
Profit/loss attributable to hybrid bond	-548	-490
Profit/loss attributable to minority interest	-464	177
Profit/loss attributable to Class A and B ordinary shares	-22,989	-10,511
Average number of Class A and B ordinary shares	1,454,345,401	1,453,854,227
Earnings per Class A and B ordinary share	-15.81	-7.23
Average number of Class A and B ordinary shares after dilution	1,454,345,401	1,453,854,227
Earnings per Class A and B ordinary share after dilution	-15.81	-7.23

Interest-bearing liabilities

Amounts in SEKm	2023	2022
Liabilities to credit institutions	18,976	33,896
Bond loans	43,117	52,078
Commercial papers	-	1,111
Interest-bearing liabilities	62,093	87,085

Interest-bearing net debt

Amounts in SEKm	31-12-2023	31-12-2022
Interest-bearing liabilities	62,093	87,085
Cash and cash equivalents and cash investments	-4,060	-4,850
Interest-bearing net debt	58,033	82,235

Interest coverage ratio (continuing and discontinued operations)

Amounts in SEKm	2023	2022
Profit before financial items, value changes properties and goodwill (rolling 12-months), continuing operations	2,241	2,686
Profit before financial items, value changes properties and goodwill (rolling 12-months), discontinued operations	1,564	1,642
Profit from joint ventures and associated companies, excluding value changes after tax, continuing operations	-240	658
Total profit before financial items, value changes properties and goodwill (rolling 12-month)	3,565	4,986
Interest income and similar income items (rolling 12 months), continuing operations	266	238
Interest income and similar income items (rolling 12 months), discontinued operations	5	1
Interest income and similar items (rolling 12 months), continuing operations	-1,406	-1,054
Interest expenses and similar items (rolling 12-months), discontinued operations	-582	-472
Total net interest	-1,717	-1,287
Interest-coverage ratio (multiple)	2.1	3.9

Interest coverage ratio (continuing operations)

Amounts in SEKm	2023	2022
Profit before financial items, value changes properties and goodwill (rolling 12-month)	2,241	2,686
Profit from associated comp/JV excl. value changes after tax	-240	658
Total profit before financial items, value changes in properties and goodwill	2,001	3,344
Interest income and similar income items (rolling 12-months)	266	238
Interest expenses and similar items (rolling 12-months)	-1,406	-1,054
Total net interest	-1,140	-816
Interest-coverage ratio (multiple)	1.8	4.1

Equity/assets ratio

Amounts in SEKm	2023	2022
Equity	37,131	63,337
Balance sheet total	108,107	168,370
Equity/assets ratio	34%	38%

Equity ratio

Amounts in SEKm	31-12-2023	31-12-2022
Current net asset value (EPRA NTA)		
<i>Equity excluding non-controlling interests</i>		
Equity	37,131	63,337
Hybrid bonds	-16,777	-16,821
Non-controlling interest	-2,445	-2,691
Equity excluding non-controlling interests and hybrid bond	17,909	43,823
Reversal of derivatives	870	-725
Goodwill attributable to deferred tax	-319	-1,394
Other goodwill	-2,373	-3,889
Stamp duty	220	221
Reversal of deferred tax	2,726	9,120
Deduction of deferred tax	-491	-2,025
Total equity ratio	18,542	45,131
Number of shares A + B + D	1,648,481,553	1,648,007,803
Total equity ratio per share	11.25	27.39
Current equity ratio per Class D share ¹⁾	11.25	27.39
Number of Class D shares	193,865,905	193,865,905
Total equity ratio for Class D shares	2,181	5,309
Total equity ratio	18,542	45,131
Actual net asset value (EPRA NTA)	16,361	39,822
Actual net asset value (EPRA NTA), SEK/share	11.25	27.39
Actual net asset value (EPRA NTA), SEK/share (diluted)	11.25	27.38
Long-term net asset value (EPRA NRV)		
Total equity ratio	18,542	45,131
Reversal of other goodwill	2,373	3,889
Reversal of deduction for deferred taxes	491	2,025
Total equity ratio after reversal of other goodwill and deductions for deferred tax	21,406	51,045
Number of shares A + B + D	1,648,481,553	1,648,007,803
Total equity ratio after reversal of other goodwill and deductions for deferred tax per share (A+B+D)	12.99	30.97
Long-term equity ratio per class D share ¹⁾	12.99	30.97
Number of Class D shares	193,865,905	193,865,905
Total equity ratio for Class D shares	2,517	6,005
Total equity ratio	21,406	51,045
Long-term net asset value (EPRA NRV)	18,888	45,040
Long-term net asset value (EPRA NRV), SEK/share	12.99	30.97
Long-term net asset value (EPRA NRV), SEK/share (diluted)	12.99	30.97
Number of Class A and B ordinary shares	1,454,615,648	1,454,141,898
Number of Class A and B ordinary shares after dilution	1,454,615,648	1,454,536,323
Number of Class D shares	193,865,905	193,865,905

1) In accordance with the Articles of Association, Class A, B and D shares convey equal entitlement to equity in connection with a possible liquidation. This entitlement is, however, limited to SEK 31 for Class D shares.

Secured loan-to-value ratio

Amounts in SEKm	2023	2022
Liabilities to credit institutions	18,976	33,896
Secured bond loans	345	766
Total secured loans	19,322	34,662
Balance sheet total	108,107	168,370
Secured loan-to-value ratio	18%	21%

Surplus ratio

Amounts in SEKm	01-01-2023 31-12-2023	01-01-2022 31-12-2022
Net operating income, continuing operations	3,209	3,615
Net operating income, discontinued operations	1,766	1,731
Net operating income, total operations	4,974	5,346
Rental income, continuing operations	4,581	5,365
Rental income, discontinued operations	2,086	2,082
Rental income, total operations	6,667	7,447
Surplus ratio	75%	72%

Investor relations

SBB's IR 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.

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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). 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-Mar 2024	6 May 2024
Annual General Meeting	28 Jun 2024
Interim report Jan-Jun 2024	28 Aug 2024
Interim report Jan-Sep 2024	28 Nov 2024



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