

Samhällsbyggnadsbolaget i Norden Holding AB (publ)

Q3

September 2024

Consolidated income statement

Amounts in SEKm	26 Jun 2024 - 30 Sep 2024
Rental Income	757
Property expenses	
Operating costs	-163
Maintenance	-38
Property tax	-18
Net operating income	538
Administration	-126
Acquisition and restructuring costs	-
Profit before financial items, value changes in properties and goodwill	412
Changes in value, property	-1,051
Dissolution of goodwill regarding deferred tax	-31
Goodwill impairment	-1,076
Results, production of residentials	-4
Operating profit/loss	-1,750
Profit/loss from joint ventures and associated companies	-671
<i>of which, profit from property management</i>	-196
<i>of which, changes in value</i>	-60
<i>of which, tax</i>	-63
<i>of which, gain/losses on sales</i>	-442
<i>of which, impairment and revaluation</i>	90
Credit losses on receivables on joint ventures	-188
Interest income and similar items	Note 11 199
Interest expenses and similar items	Note 11 -617
Translation gain/losses	-3
Leasing expenses	-4
Changes in the value of financial instruments	-118
Profit before tax	-3,153
Current tax	-121
Deferred tax	328
Reversal of deferred tax regarding business combinations	31
PROFIT FOR THE PERIOD	-2,914
<i>Profit for the period attributable to:</i>	
Parent Company shareholders	-2,915
Non-controlling interest	1
PROFIT FOR THE PERIOD	-2,914

Consolidated statement of comprehensive income

Amounts in SEKm	26 Jun 2024 - 30 Sep 2024
Profit for the period	-2,914
<i>Items that may be reclassified to profit for the period</i>	
Share of other comprehensive income of joint ventures and associated companies	-58
Translation gains/losses	-
COMPREHENSIVE INCOME FOR THE PERIOD	-2,972
<i>Comprehensive income for the period attributable to:</i>	
Parent Company shareholders	-2,973
Non-controlling interest	1
COMPREHENSIVE INCOME FOR THE PERIOD	-2,972

Consolidated balance sheet

Amounts in SEKm		30 Sep 2024
ASSETS		
Fixed assets		
Intangible assets		
Goodwill		1,244
Total intangible assets		1,244
Tangible assets		
Investment properties	Note 5	50,589
Land lease agreements		547
Equipment, machinery and installations		195
Total tangible assets		51,331
Financial fixed assets		
Share in joint ventures and associated companies	Note 7	5,053
Receivables from joint ventures and associated companies		4,212
Financial fixed assets at fair value	Note 6	733
Other non-current receivables		414
Total financial fixed assets		10,413
Total fixed assets		62,988
Current assets		
Inventory properties		240
Current receivables		
Accounts receivable		41
Current tax assets		246
Other receivables		477
Prepaid expenses and accrued income		234
Total current receivables		998
Cash and cash equivalents		542
Total cash and cash equivalents and cash investments		542
Total current assets		1,779
TOTAL ASSETS		64,767

Consolidated balance sheet

Amounts in SEKm		30 Sep 2024
EQUITY AND LIABILITIES		
Share capital		1
Other contributed capital		1,550
Reserves		-
Retained earnings, incl. comprehensive income for the year		9,307
Equity attributable to Parent Company shareholders		10,858
Hybrid bond		298
Non-controlling interest	Note 8	41
Total equity		11,196
Long-term liabilities		
Liabilities to credit institutions	Note 12	10,446
Bond loans	Note 12	1,666
Other secured loans	Note 12	336
Derivates		114
Deferred tax liabilities		1,761
Leasing liabilities		527
Non-current liabilities to other SBB-entities	Note 10	34,989
Other non-current liabilities		120
Total long-term liabilities		49,960
Current liabilities		
Liabilities to credit institutions	Note 12	2,513
Derivates		7
Accounts payable		69
Land leases		19
Current tax liabilities		310
Other liabilities		300
Accrued expenses and prepaid income		392
Total current liabilities		3,610
TOTAL EQUITY AND LIABILITIES		64,767

Consolidated changes in equity

Equity attributable to Parent Company's shareholders

Amounts in SEKm	Share capital	Other contributed capital	Reserves	Retained earnings	Total	Hybrid-bond	Holdings without controlling interest	Total equity
Opening equity, 26 Jun 2024	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-2,915	-2,915	-	1	-2,914
Other comprehensive income	-	-	-	-58	-58	-	-	-58
Comprehensive income for the period	-	-	-	-2,973	-2,973	-	1	-2,972
New share issue	1	-	-	-	1	-	-	1
Shareholder contribution	-	1,550	-	-	1,550	-	-	1,550
Transactions with other SBB entities	-	-	-	12,200	12,200	575	61	12,836
Redemption of part of hybrid bond	-	-	-	59	59	-278	-	-219
Redeemed minority interests	-	-	-	20	20	-	-20	-
Total equity 30 Sep 2024	1	1,550	-	9,307	10,858	298	41	11,196

Consolidated cash flow statement, condensed

Amounts in SEKm	26 Jun 2024 30 Sep 2024
Operating activities	
Profit before tax	-3,153
<i>Adjustment for non-cash flow items</i>	
Depreciations	5
Changes in value, property	1,051
Dissolution of goodwill regarding property sales	31
Goodwill impairment	1,076
Results, production of residentials	4
Profit/loss from joint ventures and associated companies	671
Credit losses on receivables on joint ventures	188
Changes in the value of financial instruments	118
Net interest income	425
Interest paid	-613
Interest received	133
Paid tax	-44
Cash flow from operating activities before changes in working capital	-107
Cash flow from changes in working capital	
Increase (-)/Decrease (+) of operating receivables	3
Increase (+)/Decrease (-) of operating liabilities	-13
Cash flow from operating activities	-117
Investment activities	
Investments in properties	-177
Acquisitions of subsidiaries less acquired cash and cash equivalents	-152
Disposals of subsidiaries less cash and cash equivalents	250
Investments/divestitures in equipment, machinery and installations	-44
Investments/disposals in joint ventures and associated companies	-669
Change in receivables from joint ventures and associated companies	-378
Cash flow from financial assets	-647
Cash flow from investing activities	-1,817
Financing activities	
New share issue	1
Shareholder contribution	1,550
Redemption of part of hybrid bond	-219
Transactions with other SBB-entities	1,185
Changes in liabilities to other companies to other SBB-entities	-102
Changes in other non-current liabilities	61
Cash flow from financing activities	2,476
Cash flow for the period	542
Cash and cash equivalents at the beginning of the period	-
Cash flow for the period	542
Translation gains/losses in cash and cash equivalents	-
Cash and cash equivalents at the end of the period	542

Notes

Note 1 –

Additional information

General information

Samhällsbyggnadsbolaget i Norden Holding AB (publ), org nr 559487-8703, with its subsidiaries, hereafter referred to as SBB Holding Group, conducts operations in property management and property development. The Parent Company is a limited liability company registered in Sweden and based in Stockholm. The ultimate parent company is Samhällsbyggnadsbolaget i Norden AB (publ), org nr 556981-7660, hereafter referred to as SBB Group.

The company was established as of June 12, 2024 and registered with the Swedish Companies Registration Office as of June 26, 2024. The Group was established as of June 28, 2024 when the subsidiaries were acquired.

The establishment of the Group

Up until the the 28 June 2024, the following entities was directly owned subsidiaries by Samhällsbyggnadsbolaget i Norden AB:

- Karlbergsvägen 77 Fastighets AB (559084-4352), 100%
- Sörmlandsporten AB (556716-3034), 100%
- SBB i Norden AB (559053-5174), 100%
- Hemfosa Fastigheter AB (556917-4377), 100%
- SBB Kalmar Län Fastighetsbolag AB (556875-2173), 100%

At 28 June 2024, these subsidiaries was sold, "the transfer" to Samhällsbyggnadsbolaget i Norden Holding AB, (559487-8703), owned by SBB Samhäll Norden 1 AB (559487-8695), in turn owned by Samhällsbyggnadsbolaget i Norden AB. The transfer was made, upon the respective carrying amount in Samhällsbyggnadsbolaget i Norden AB for each subsidiary, in exchange for promissory notes.

Since predecessor accounting basis has been applied, while the acquisition was made upon the carrying amount that differs from the previous book values, the transaction has resulted in an increase of net assets of SEK 12,836m reported as Transactions with other SBB-entities within the Consolidated changes in equity Statement.

Summary of material accounting policies

The group's accounting principles have been applied consistently by the group's companies and material accounting policies are explained below.

Basis of preparation

This interim report was prepared in accordance with IAS 34 Interim Reporting.

Assets and liabilities are reported at acquisition cost 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.

The formation of the Group is a transaction under common control and is currently not covered by an IFRS accounting standard, which means that an appropriate accounting policy is to be applied in accordance with IAS 8. An applicable and accepted method is using previous book values (predecessor basis), which is the policy that Samhällsbyggnadsbolaget i Norden Holding AB has chosen to apply. The financial statements are prepared based on the financial information reported for the above entities for consolidated accounting purposes in Samhällsbyggnadsbolaget i Norden AB (publ) ("SBB") which is the ultimate parent company. Refer to section Transactions with shareholders for further description of the accounting of transactions between Samhällsbyggnadsbolaget i Norden Holding Group and the former SBB Group.

Note 13 "Participations in Group companies" shows the entities that are included in the financial reports during the period.

This financial report is Samhällsbyggnadsbolaget i Norden Holding AB's first financial report prepared in accordance with IAS 34.

Taking into account the above, the application of IFRS accounting standards has no impact on the valuation of assets and liabilities as no financial reports according to other accounting policies have been drawn up historically for the reported unit.

New standards and interpretations not yet effective

In April 2024 IFRS 18 Presentation and Disclosure in Financial Statements was issued and applies to an annual reporting period beginning on or after 1 January 2027. The full effects of the standard is not yet known.

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.

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.

Goodwill

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, the Group's goodwill comprises two components – goodwill attributable to deferred tax in connection with business combinations and other surpluses, synergies, paid by the Group in connection with business combinations.

Participations in joint ventures and associated companies

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.

Transactions with shareholders

Transactions between Samhällsbyggnadsbolaget i Norden Holding Group and the SBB Group have been recognized as "Transactions with other SBB entities" in equity in this interim report. Related party transactions are also reported as a separate item in the cash flow statement. Transactions and inter-company balances with companies within the SBB Group in the normal course of business have been recognized as transactions and intercompany relations with related parties. For more information, see Note 6 – Related party transactions.

Reporting revenue

The Group's principles for reporting revenue are presented below.

Rental income

The Group's revenues consist essentially of rental income from investments properties. 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 revenue. 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, the Group 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.

Operating segments

The Group's 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 policies are used for the segments as for the Group.

Costs by nature

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.

Remuneration to employees

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.

Leasing

The Group 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. The Group 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.

The Group 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.

Tax

Reported income tax for the Group includes current tax as well as deferred tax.

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.

Financial expenses

The Group capitalizes interest on qualifying assets. The Group'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.

Investment properties

Investment properties are reported at their assessed fair 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 accounted for as inventory properties with recognized value 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 costs 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 the purchase price, minus transaction costs, minus book value, at the beginning of the year. 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 the Group's properties are valued on a quarterly basis, with the involvement of external appraisers, during each period. The Group 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 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 the Group 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 the Group 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.

Financial instruments

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 section below regarding Impairment of financial assets

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.

Derivates: 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.

Derivates: 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, 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 risks

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.

Cash and cash equivalents

The Group 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.

Share capital

Common shares are classified as equity. Transaction costs that can be directly attributed to the issue of new shares are reported, net after tax, in equity as a deduction from the issue proceeds.

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.

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.

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 more information about risks and sensitivities, see note 2.

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 the Group is determined, as well as the time when the Group can exercise control by governing the use of the asset.

From time to time, property acquisitions are conditioned by events beyond the Group'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 the Group's future operations, that is, if the events giving rise to the payment are beyond the Group's control, a liability is reported. The liability is reported at fair value and corresponds to the Group's best estimate of what will be paid.

If the obligation to pay additional purchase consideration is dependent on the Group'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 the Group'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 the Group may receive additional purchase consideration in connection with sales of investment properties, such purchase consideration is reported as a receivable only once all conditions have been met and the additional purchase consideration can be reliably calculated and it is probable that the purchase consideration will be received. Such receivables are measured at fair value, corresponding to the Group'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.

Leases

In close connection with some of The Group's acquisitions of properties, leases are entered into with the seller of the property, i.e., The Group 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. The Group analyzes the lease's specific facts and circumstances and conducts both qualitative and quantitative assessments to determine the lease classification.

The Group 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 the Group acquires a property and then leases the property to the seller, the Group makes an assessment based on the criteria in the sale and leaseback rules. In all cases, the Group 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.

Hybrid bonds

SBB Holding Group has unsecured hybrid bonds totalling SEK 298 bn as of 30 September 2024. 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.

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.

Note 2 - Risks and sensitivity

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

PROPERTY VALUES

Risk

The Group's properties are reported at fair value in the consolidated balance sheet and changes in fair value are reported in the consolidated income statement. Changes in value are affected partly by property specific factors such as rental levels, economic occupancy 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.

Risk management

The Group's property portfolio has a good geographical spread with residential properties in Sweden and community service properties in the Nordics. In Sweden, the Group 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, the Group's property portfolio with the combination of community service and residential properties constitutes assets with low risk of significant value decrease.

FINANCING

Risk

Financing risk is the risk that the Group 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 30 September 2024, the average remaining maturity of the loan portfolio was 3.5 years. At the same time, available liquidity, including cash and cash equivalents, SEK 542m, Listed shares in joint ventures and associated companies, SEK 100m, and other listed shares, SEK 280m, amounts to SEK 922m. The objective of the Group'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 the Group'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 2.97%, excl loans from other SBB-entities, and the share of the loan portfolio with fixed interest terms through interest rate derivatives or fixed interest loans was 81 percent. Please see Note 12 for more information.

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. The Group 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 the Group could be subject.

RENTAL INCOME AND ECONOMIC OCCUPANCY 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 economic occupancy ratio of the properties, contracted rental levels and the ability of tenants to pay their rent. Reduced economic occupancy ratios or rental levels will, regardless of reason, affect the Group's revenue negatively. The risk of large fluctuations in the economic occupancy 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 economic occupancy ratio. The Group 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 fulfill their obligations.

Risk management

The Group'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 economic occupancy 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 30 September 2024, the average contract length for community service properties was 9 years (8). The economic occupancy ratio was 91.2 percent (92.7). The Group'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

The Group's utmost intention is to comply with laws and regulations, not least within the area of taxation. However, if the Group'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

The Group 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 the Group'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 the Group's income and cash flow.

Risk management

The Group 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 economic occupancy 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

The Group's organization has extensive knowledge and extensive experience of conducting property development projects. The Group'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 the Group has held a dialogue with the respective municipality to ensure that the property within the local area is prioritized for urban development. In cases where the Group has entered into a joint venture with another party for the development of the property, the Group

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 the Group's operations. The Group works continuously to ensure the company's safety and internal control.

Employees

The knowledge, experience and commitment of the Group's employees are important for the Group's future development. If the Group 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. The Group works actively to be an attractive employer; among other things, an incentive programme has been established.

Note 3 – Significant events during and after the quarter

Significant events during the quarter

- On 5 July, a bond exchange offer was conducted whereby holders of bonds and hybrid bonds issued by Samhällsbyggnadsbolaget i Norden AB (publ) and SBB Treasury OY were offered the opportunity to exchange existing bonds for cash and bonds issued by the subsidiary Sveafastigheter AB (publ). Overall, bonds and hybrid bonds for a nominal value of EUR 275m, SEK 721m and NOK 40m were exchanged to bonds issued by Sveafastigheter amounting to SEK 1,666m.
- On 28 August, it was announced that SBB's associated company Nordiqus had secured refinancing of SEK 8.6bn. This was made possible by Nordiqus' financing gaining an investment grade rating based on the credit rating method for infrastructure.

Significant events after the quarter

- On 1 October, SBB announced that it would be in-sourcing its financial management, providing an estimated annual saving of SEK 25m, with full effect as of 2026
- On 18 October, SBB's subsidiary Sveafastigheter was listed on the Nasdaq First North Premier Growth Market. Sveafastigheter is a key holding in SBB's

Residential business area. The offer, including the over-allotment option, comprised 88 million shares, equivalent to 44 percent of the total number shares in Sveafastigheter. The offer price was SEK 39.5. Following the listing of Sveafastigheter, the stabilization agent has implemented stabilization measures resulting in SBB holding about 122.4 million shares in Sveafastigheter, equivalent to 61.2 percent as of 27 November 2024. Proceeds from the IPO was SEK 3,065m.

- On 25 October, SBB and K2A agreed to divest part of the Ångpannan 10 property, the Ångpannan 12 property, and part of the Västerås 1:202 property in Västerås to Intea with the transfer of the properties estimated to occur in the second quarter of 2025. The transaction is based on an underlying property value of SEK 620m, with SBB's share of the transaction being estimated to free-up about SEK 300m in cash.
- In November, SBB entered into an agreement to sell the Västerås Sågklingan 6 and Flen Vävsleden 21 properties to Nordisk Renting. The transaction is based on an underlying property value of SEK 679m and total proceeds of about SEK 672m. The properties are not mortgaged, meaning that the transaction proceeds accrue to SBB in their entirety.
- In November, the shares in Nordiqus, and the Nordiqus Receivable, was transferred from the former SBB Group to Samhällsbyggnadsbolaget i Norden Holding AB Group at fair value.

Note 4 - Segment reporting

For reporting and follow-up, Samhällsbyggnadsbolaget i Norden Holding AB has been divided into three segments: Community, Residential and Education. The division is based on the differences in the nature of the segments and on the reporting the management obtains to follow up and analyze the business, as well as on the data obtained on which to base strategic decisions.

Period 26 Jun 2024 - 30 Sep 2024 (SEKm)	Community	Residential	Education	Total segments	Group-wide items and eliminations	Group total
Rental income	372	381	3	757	-	757
Property expenses	-96	-121	-1	-218	-	-218
Net operating income	277	260	2	538	-	538
Administration	-	-	-	-	-126	-126
Profit before financial items, value changes in properties and goodwill	277	260	2	538	-126	412
Changes in value, property	-645	-406	-	-1,051	-	-1,051
Goodwill impairment	-1,076	-	-	-1,076	-	-1,076
Dissolution of goodwill after property sales	-31	-	-	-31	-	-31
Results, production of residential	-	-4	-	-4	-	-4
Operating profit/loss	-1,476	-149	2	-1,623	-126	-1,750
Profit from joint ventures and associated companies	-695	24	-	-671	-	-671
Credit losses on receivables on joint ventures	-188	-	-	-188	-	-188
Interest income and similar items	-	-	-	-	199	199
Interest expenses and similar items	-	-	-	-	-617	-617
Leasehold fees	-	-	-	-	-4	-4
Exchange rates differences	-	-	-	-	-3	-3
Changes in the value of financial instruments	-	-	-	-	-118	-118
Profit before tax	-2,359	-126	2	-2,483	-670	-3,153
Tax	-	-	-	-	238	238
Profit/loss for the period	-2,359	-126	2	-2,483	-432	-2,914
Investment properties	21,572	28,447	571	50,589	-	50,589
Investments	80	104	3	188	-	188
Value per m ² (SEK)	18,957	22,308	15,972	20,555	-	20,555

Note 5 - Investment properties

Investment properties

As of 30 September 2024, the value of the properties amounted to SEK 50,589 m. 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 5.2 percent has been used in the valuation. The value of the properties includes SEK 5,036 m 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.

Property portfolio change

Amounts in SEKm

Opening fair value, June 26 2024	-
Acquired from Samhällsbyggnadsbolaget i Norden AB 28 June 2024	51,219
Acquisition	93
Investments	188
Sales	-319
Unrealized value changes	-464
Translation differences	-128
Fair value at end of period	50,589

Property portfolio at end of period

Business area	Property portfolio				Earnings capacity				Lease terms	Initial yield
	Area, thousand m ²	Fair value	SEK/m ²	Building rights and project value	Economic occupancy ratio	Rental income	SEK/m ²	Net operating income		
Residential										
University locations	424	10,269	20,364	1,642	92%	549	1,295	359	-	4,17%
Stockholm/Mälardalen	218	10,440	31,512	3,560	94%	394	1,806	289	-	4,20%
Gothenburg/Malmö	228	5,261	22,788	72	96%	311	1,367	210	-	4,05%
Other municipalities	146	2,476	13,456	507	80%	151	1,031	80	-	4,06%
Total, Residential	1 016	28,447	22,308	5,781	92%	1,405	1,383	939	-	4,14%
Community										
Sweden	597	11,431	16,068	1,834	89%	691	1,154	462	13	4,81%
Norway	85	1,992	22,536	79	97%	114	1,343	99	9	5,15%
Finland	310	7,468	23,988	38	90%	622	2,008	506	6	6,80%
Denmark	42	680	16,043	-	98%	65	1,537	52	4	7,65%
Total, Community	1 034	21,572	18,969	1,950	90%	1 492	1,441	1 118	9	5,70%
Education										
Sweden	18	410	16,212	119	100%	22	1,219	17	13	5,91%
Norway	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-
Denmark	10	161	15,557	-	100%	13	1,218	10	9	6,14%
Total, Education	28	571	15,972	119	100%	34	1,219	27	11	6,00%
Total	2,079	50,589	20,560	7,851	91%	2,932	1,410	2 084	9	4,88%

Sensitivity analysis

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

	Change	Value impact, SEKm
Rental value	+/- 5 %	2,375 / -2,385
Property expenses	+/- 5 %	-746 / 744
Discount rate	+/- 0.25 percentage points	-1,651 / 1,835
Yield requirements	+/- 0.25 percentage points	-1,733 / 1,907

Note 6 – Financial fixed assets at fair value

(SEKm)	Sep 30, 2024
Amido AB	8
Arlandastad Group AB (publ)	36
Ecoclime Group AB	14
Heba Fastighets AB (publ)	38
JM AB (publ)	55
KlaraBo Sverige AB	113
Studentbostäder I Norden AB (publ)	15
Zenergy AB	1
Listed shares reported at fair value	280
Non-listed instruments reported at fair value	453
Financial fixed assets at fair value	733

Note 7 – Shares in joint ventures and associated companies

(SEKm)	Sep 30, 2024
Preservium Property AB	100
Listed shares in joint ventures and associated companies	100
Bolivo AB	103
Odatalen Humana Upphandling 1 AB	113
Origa Care AB (publ)	111
SBB Infrastructure AB	5
SBB Residential Property AB	2,987
SBB Social Facilities AB	203
SBB Genova Gåshaga Holding AB	113
Slaggborn Utvecklings AB	216
Solon Eiendom AS	681
Other non-listed shares in joint ventures and associated companies	421
Non-listed shares in joint ventures and associated companies	4,953
Shares in joint ventures and associated companies	5,053

Note 8 – Non-controlling interest

(SEKm)	Sep 30, 2024
Sveafastigheter AB ¹⁾	-
Non-controlling interest, listed shares	-
Other non-controlling interests	41
Non-controlling interest	41

¹⁾Sveafastigheter AB fully owned to IPO 2024-10-18.

Note 9 – Net financial Items

Interest income and similar items

(SEKm)	30 Sep 2024
Interest income, other SBB-entities	4
Interest income, joint ventures and associated companies	185
Interest income, bank balances and other	10
Total interest income based on the effective interest method	199
Dividends from shares and participations	-
Other financial income	-
Interest income and similar items	199

Interest expenses and similar items

(SEKm)	30 Sep 2024
Interest expenses, Subordinated Shareholder Funding	-434
Other interest expenses and similar items, other SBB-entities	-55
Interest expense, other SBB-entities	-489
Interest expenses, bond loans	-25
Interest expenses, bank loans	-125
Depreciation of set-up costs	-4
Total interest expenses based on effective interest method	-154
Interest expenses regarding liabilities at fair value	27
Other interest expenses	-1
Interest expenses and similar items	-617

Net financial items

(SEKm)	30 Sep 2024
Interest income and similar items, external	195
Interest expenses and similar items, external	-128
Net interest, external	67
Interest income and similar items, other SBB-entities	4
Interest expenses, Subordinated Shareholder Funding	-434
Other interest expenses and similar items, other SBB-entities	-55
Net interest, other SBB-entities	-485
Net interest, total	-418
Leasehold fees	-4
Exchange rates differences	-3
Net financial items	-425

Note 10 – Non-current Liabilities to other SBB-entities

(SEKm)	Sep 30, 2024
Subordinated Shareholder Loan	28,982
Other liabilities to other SBB-entities	6,007
Non-current Liabilities to other SBB-entities	34,989

Subordinated liabilities to other SBB entities carry an interest rate of 8 percent per year. The loan is due for payment on 31 December 2030. Other liabilities to other SBB entities carry an interest rate of 5 percent per year. The loan is due for payment on September 30, 2026. SBB Holding Group has the right to repay the loan amount in whole or in part at any time, provided that the repayment takes place with a means of payment other than the transfer of cash and is compatible with SBB Holding Groups current bonds at any time.

Note 11 - Related party transactions

Transactions between Samhällsbyggnadsbolaget i Norden Holding AB (publ) and its subsidiaries has been eliminated in the Group and are not reported in this note. Below is a list of transactions that Samhällsbyggnadsbolaget i Norden Holding AB Group has incurred during the period with the former parent company Samhällsbyggnadsbolaget i Norden AB (publ) and entities of the former SBB Group, below referred to as "other SBB entities".

Transactions with other SBB entities

(SEKm)	Jun 26-Sep 30, 2024
Purchase of management services	3
Interest income	4
Interest expense	-489

Outstanding balances with other SBB entities

(SEKm)	Sep 30, 2024
Other non-current liabilities	34,989
Other current liabilities	-

Note 12 - Financing

Debt maturities

(SEKm)	Unsecured liability, nominal	Secured liability, nominal	Total nominal liability	Share, %
Q4 2024	-	-2,417	-2,417	12%
Q1 2025	-	-32	-32	0%
Q2 2025	-	-32	-32	0%
Q3 2025	-	-32	-32	0%
Next 12 months	-	-2 513	-2 513	12%
Q4 2025	-	-32	-32	0%
2026	-6 007	-2,028	-8,035	38%
2027	-1,666	-4,959	-6,625	32%
2028	-	-337	-337	2%
2029	-	-89	-89	0%
2030	-	-88	-88	0%
2031	-	-1,062	-1,062	5%
> 2032	-	-2,191	-2,191	11%
Total	-7,673	-13,300	-20,973	100%

Interest maturities

(SEKm)	Unsecured liability, nominal	Secured liability, nominal	Total nominal liability	Share, %	Including interest rate hedges*	Share, including interest rate hedges, %	Average interest rate, including interest rate hedges, %
2024	-	-8,703	-8,703	41%	-2,801	13%	8.48%
2025	-	-	-	0%	-215	1%	2.87%
2026	-6 007	-261	-6,268	30%	-6,268	30%	4.91%
2027	-1,666	-4,336	-6,002	29%	-6,913	33%	2.40%
2028	-	-	-	0%	-200	1%	2.81%
2029	-	-	-	0%	-2,584	12%	2.49%
2030	-	-	-	0%	-2,000	10%	2.39%
2031	-	-	-	0%	-	0%	0.00%
2032	-	-	-	0%	-	0%	0.00%
> 2032	-	-	-	0%	-	0%	0.00%
Total	-7,673	-13,300	-20,973	100%	-20,980	100%	3.98%

The average interest rate at the end of the period was 3.57%, when excluding loans from other SBB-entities.

* including cross currency basis swaps

Reconciliation nominal liability

	SEKm	Share, %
Non-current liabilities		
Liabilities attributable to credit institutions	10,446	49.8%
Other secured loans	336	1.6%
Bonds	1,666	7.9%
Unsubordinated loans to other SBB-entities	6,007	28.6%
Current liabilities		
Liabilities attributable to credit institutions	2,513	12.0%
Total interest-bearing liabilities	20,969	100.0%
Accrued loan expenses and premiums/discounts	4	
Total nominal liability	20,973	

Note 13 - Participations in Group companies

This note discloses the participations in Group companies as of September 30, 2024.

Direct owned subsidiaries

Land	Entity name	Corp identity.nr	Share, %
Sweden	SBB NQ Holding 1 AB	559497-4213	100
Sweden	Hemfosa Fastigheter AB	556917-4377	100
Sweden	Karlbergsvägen 77 Fastighets AB	559084-4352	100
Sweden	SBB Kalmar Län Fastighetsbolag AB	556875-2173	100
Sweden	Sörmlandsporten AB	556716-3034	100
Sweden	SBB i Norden AB	559053-5174	100

Indirect owned subsidiaries

Land	Entity name	Corp identity.nr	Share, %
Sweden	Aktiebolaget Höggullen (PUBL)	559002-5465	100
Sweden	Apylonen Holding AB	559199-8264	100
Sweden	Dagbrottet Invest AB	556596-6545	100
Sweden	IB MITT AB	556901-7865	100
Sweden	Nya Gimmel AB	559082-2580	100
Sweden	BOLLNÄS BANDY FASTIGHETS AB	559147-1452	100
Sweden	SBB Finland Holding AB	559442-1819	100
Finland	SBB Finland Oy	3352948-8	100
Finland	SBB Kuopio Savolanmutka 3 Oy	2329895-4	100
Finland	SBB Seinäjoki Törnäväntie 30 Oy	2127861-8	100
Finland	Asunto Oy Vihdin Nummelan Marleena	1095642-8	100
Finland	Asunto Oy Vihdin Nummelan Sanni	2362048-0	100
Finland	Eskelin Parking Lot Oy	0681979-7	100
Finland	SBB Aura Puusepänkuja 2 Oy	2939231-9	100
Finland	SBB Aura Sillankorvantie 30 Oy	2939232-7	100
Finland	Kiinteistö Oy Esbo Palsalaisentie 6	2857072-6	100
Finland	Kiinteistö Oy Esbo Palsalaisentie 8	2857074-2	100
Finland	Kiinteistö Oy Eurajoki Viherraantie 1	2921580-6	100
Finland	Kiinteistö Oy Haapajärven Männistökatu 8	2846035-9	100
Finland	Kiinteistö Oy Tavastehus Kekkurinkuja 3	1717365-3	100
Finland	SBB Tavastehus Palkkisillantie 17 Oy	2939218-3	100
Finland	Kivihaantie 7, Kivihaantie, Helsingfors	2157484-7	100
Finland	Kiinteistö Oy Huittisten Kravilankatu 4	2939226-3	100
Finland	Kiinteistö Oy Huittisten Sahakatu 3	2939227-1	100
Finland	SBB Espoo Eestintaival 1 Oy	1638437-9	100
Finland	SBB Hyvinkään Harjukuja 3 Oy	2771315-8	100
Finland	SBB Kajaani Suksikatu 14 Oy	2857559-4	100
Finland	Kiinteistö Oy Kärsämäki Frosteruksenkatu 8	2836555-4	100
Finland	SBB Kouvola Osojantie 3 Oy	2768712-1	100
Finland	Kiinteistö Oy Kruunupyy Sokojantie 41	3021460-8	100
Finland	Kiinteistö Oy Kuusamon Noitiniementie 24	2771318-2	100
Finland	Kiinteistö Oy Lapuan Myllykyläntie 16	2156983-7	100
Finland	SBB Mikkelin Tuukkalankylätie 3 Oy	2405353-7	100
Finland	Kiinteistö Oy Mikkelin Tuukkalankylätie 3 C	2315553-1	100
Finland	Kiinteistö Oy Namika	2446601-6	100
Finland	Kiinteistö Oy Nihtisillankuja 6	0774363-2	100
Finland	Kiinteistö Oy Oulun Leimaajantie 1	2924006-7	100
Finland	Kiinteistö Oy Paimio Kaptenskanpolku 1	2877018-9	100
Finland	SBB Pedersören Skrufvilankatu 10 Oy	2771317-4	100
Finland	Kiinteistö Oy Pellon Kotitie 5	2850473-7	100
Finland	Kiinteistö Oy Raaseporin Kalliolahdentie 1 A	2841382-7	100
Finland	Kiinteistö Oy Raaseporin Kalliolahdentie 1 B	2862839-3	100
Finland	SBB Raision Raisiontori 1 Oy	2964541-9	100
Finland	SBB Rovaniemi Hangaspisto 3 Oy	2783249-9	100
Finland	Kiinteistö Oy Siuntion Linnoitutie	2850474-5	100

Finland	Kiinteistö Oy Sulkavan Tiiterontie 3 B	2406687-2	100
Finland	SBB Jyväskylän Tähtniementie 26 Oy	3008766-1	100
Finland	Kiinteistö Oy Toivakan Jussilantie 13	2848269-7	100
Finland	Kiinteistö Oy Tynmävän Villentie 3-5	2281998-1	100
Finland	SBB Ulvilan Peltotie 28 Oy	2749355-4	100
Finland	Kiinteistö Oy Vähäkyrön Lillbacken	3087918-3	100
Finland	Kiinteistö Oy Vähäkyrön Mäkiranta	3087917-5	100
Finland	Kiinteistö Oy Vähäkyrö Rientamo	3087916-7	100
Finland	Kiinteistö Oy Vähäkyrön Skogsbacken	3087919-1	100
Finland	SBB Vanda Korennonantie 49 Oy	2340852-7	100
Finland	Kiinteistö Oy Virastotalo Brahe	2376268-1	100
Finland	Kiinteistö Oy Vitikka 1	1448061-5	100
Finland	Kiinteistö Oy Haapajarven Männistönkatu 13	2902633-5	100
Finland	Kiinteistö Oy Imatran Tammiharju 5	3007425-4	100
Finland	Kiinteistö Oy Jyväskylä Sääkslahdentie 16	3016123-5	100
Finland	Kiinteistö Oy Kempeleen Tuhkimokaarre 5	3015841-5	100
Finland	Kiinteistö Oy Muhoksen Hoitokuja 2	2959601-2	100
Finland	Kiinteistö Oy Nokian Linnunradankatu 4	2961360-1	100
Finland	Kouvola Myllypuronkuja 2 Oy	2857064-6	100
Finland	Kiinteistö Oy Esbo Komentajankatu 5	2424805-1	100
Finland	Kiinteistö Oy Harjavallan Siltalanranta 2	2939223-9	100
Finland	Kiinteistö Oy Helsingin Itäkatu 11	0513769-8	100
Finland	Kiinteistö Oy Ilmajoen Jussintie 2	1443982-3	100
Finland	Kiinteistö Oy Kajaani Samoojantie 2	2857557-8	100
Finland	Koy Kiviharjuntie 11 Oy	3087890-6	100
Finland	Kiinteistö Oy Poijupuisto	0495961-4	100
Finland	Kiinteistö Oy Suonenjoen Väinönkatu 7	0889630-7	100
Finland	Kiinteistö Oy Hemfosa Tohloppi	2498815-6	100
Finland	Kiinteistö Oy Tiistilä Miilu	2696373-7	100
Finland	Kiinteistö Oy Tiistinhovi	2696319-8	100
Finland	SBB Akaan Kurvolankaari 1 Oy	3020452-2	100
Finland	SBB Espoo Töyhtötaientie 3 Oy	2108688-6	100
Finland	SBB Haapavesen Laihonkuja 2 Oy	3020456-5	100
Finland	SBB Haminan Kauppiaankatu 13 Oy	3011488-5	100
Finland	SBB Haminan Lautatarhankatu 8 Oy	3011490-6	100
Finland	SBB Hamina Ruissalontie 4 Oy	3011505-2	100
Finland	SBB Hankasalmen Koulumäentie 94 Oy	3020457-3	100
Finland	SBB Hollolan Mäntytie 46 Oy	3020458-1	100
Finland	SBB Huittisten Kyntäjänkatu 4 B Oy	2850301-3	100
Finland	SBB Hyvinkään Martinlahteentie 13 Oy	2206967-4	100
Finland	SBB Jämsä Hammarinkuja 6 Oy	3011509-5	100
Finland	SBB Jämsän Tammitie 2 Oy	3011491-4	100
Finland	SBB Janakkalan Paperintekijäntie 8 Oy	2366144-2	100
Finland	SBB Joensuu Olkkolantie 1 Oy	3168539-9	100
Finland	SBB Juukan Tetriahontie 10 Oy	3011508-7	100
Finland	SBB Jyväskylän Kyllöläntie 3 Oy	3168542-8	100
Finland	SBB Jyväskylän Myllytuvantie 9 Oy	3252881-1	100
Finland	SBB Jyväskylä Soimarinteentie 3 Oy	3020460-2	100
Finland	SBB Kajaani Kaplastie 4 Oy	0781012-9	100
Finland	SBB Kajaani Kaplastie 8 Oy	3011511-6	100
Finland	SBB Kemin Jungonkatu 17 Oy	3011512-4	100
Finland	SBB Kempeleen Vihdinluodontie 295 Oy	3106309-8	100
Finland	SBB Keuruu Rautolahdenrinne 2 Oy	3020464-5	100
Finland	SBB Kokemäki Päivänpaiste 5 Oy	3011492-2	100
Finland	SBB Kokkola Lepotantie 3 Oy	3020466-1	100
Finland	SBB Kouvola Tanhuanatie 26 Oy	2771324-6	100
Finland	SBB Lahten Puotikatu 3-5 Oy	3168547-9	100
Finland	SBB Kurikan Koskitie 5 C Oy	3011495-7	100
Finland	SBB Kurikan Mäntylammintie 6 Oy	3011496-5	100
Finland	SBB Laitila Jokirintepolku 5 Oy	2829751-2	100
Finland	SBB Laukaan Hytösenkuja 3 Oy	3011518-3	100
Finland	SBB Laukaan Ruuhimäentie 1 Oy	3011497-3	100
Finland	SBB Lohjan Muujalantie 239 Oy	3020468-8	100
Finland	SBB Mäntsälän Laurintie 3 Oy	2208422-5	100
Finland	SBB Mänttä-Vilppula Rautatiekatu 2 Oy	3020470-9	100
Finland	SBB Mänttä-Vilppula Ruokosenniementie 15 Oy	3011500-1	100
Finland	SBB Maskun Mynämäentie 1 Oy	2760182-6	100
Finland	SBB Maskun Seppäläntie 109 Oy	3011498-1	100
Finland	SBB Mikkelin Ylännentie 3 Oy	2382953-2	100
Finland	SBB Nivalan Kytökankaantie 2 Oy	3011520-4	100
Finland	SBB Nokian Kivimiehenkatu 10 Oy	3168551-6	100
Finland	SBB Noormarkun Finpyyntie 6 Oy	0535694-6	100
Finland	SBB Noormarkun Patotie 1 Oy	3205406-2	100
Finland	SBB Oulainen Leipurinkatu 11 Oy	3020473-3	100
Finland	SBB Oulun Kanervatie 5 Oy	3168552-4	100
Finland	SBB Oulun Ämmöntie 4 Oy	3168563-9	100
Finland	SBB Paimion Kaptenskankatu 1 Oy	3106296-8	100
Finland	SBB Pihtiputaan Putikontie 1 Oy	3020474-1	100
Finland	SBB Porin Aatuntie 19 Oy	3020476-8	100
Finland	SBB Porin Viittatie 11 Oy	2939234-3	100
Finland	SBB Pornainen Onnentaival 6 Oy	3168565-5	100
Finland	SBB Rauman Steniuskenkatu 14 Oy	2949475-3	100
Finland	SBB Rovaniemi Jouttikangaantie 57 Oy	3011523-9	100
Finland	SBB Rovaniemi Kolpeneentie 69 Oy	3011525-5	100

Finland	SBB Saarjärven Aittokalliontie 23 Oy	3011526-3	100
Finland	SBB Salon Elmeranantie 39 Oy	3011503-6	100
Finland	SBB Sastamalan Kuuliantie 5 Oy	3020477-6	100
Finland	SBB Savonlinnan Pämäläntie 10 Oy	3011529-8	100
Finland	SBB Savonlinnan Putikontie 11 Oy	3020478-4	100
Finland	SBB Seinäjoki Sydänmaantie 10 Oy	3020479-2	100
Finland	SBB Seinäjoki Törnäväntie 30 B Oy	2127873-0	100
Finland	SBB Seinäjoki Ojasatonkuja 2-5 Oy	3168569-8	100
Finland	SBB Siilinjärvi Mantunkuja 4 Oy	2382943-6	100
Finland	SBB Siuntion Bäcksintie 104 Oy	3020481-3	100
Finland	SBB Tammelan Ruustinnantie 2 Oy	2939217-5	100
Finland	SBB Tammerfors Oy	2485653-2	100
Finland	SBB Turku Elisabetinkatu 3 Oy	2163252-5	100
Finland	SBB Ulvilan Mukulamäentie 2 Oy	2939225-5	100
Finland	SBB Uudenkaupunkin Kaijuunakuja 5 Oy	2781354-6	100
Finland	SBB Uudenkaupungin Salmenkatu 6 Oy	2554342-3	100
Finland	SBB Valkeakoski Oy	2535168-3	100
Finland	SBB Vanda Oy	2913100-4	100
Finland	SBB Varkaus Käärmenientie 20 Oy	3011533-5	100
Finland	SBB Vihdin Kumpulantie 29 B Oy	3020482-1	100
Finland	SBB Vihdin Piltistöntäival 14 Oy	3106298-4	100
Finland	SBB Vimpelin Lakaniementie 85 Oy	3011535-1	100
Finland	SBB Voikkaan Myllytie 11 Oy	3278391-9	100
Finland	SBB Ylivieska Haapavesitie 813 Oy	3020484-8	100
Finland	SBB Ylivieskan Koskipuhdantie 327 Oy	3020485-6	100
Finland	SBB Ylivieska Pinolantie 189 Oy	3020486-4	100
Finland	Ylöjärvi Elokaarentie 3 Oy	2878091-8	100
Sweden	OFFENTLIGA HUS I NORDEN AB (PUBL)	556824-2696	100
Sweden	LIMESTONE FASTIGHETER PÅ GOTLAND AB	556741-2746	100
Sweden	Offentliga Hus Holding 1 AB	559087-6628	100
Sweden	Offentliga Hus Holding 2 AB	559225-7306	100
Sweden	AKTIEBOLAGET TRYGGHETSBOENDET 1 I VÄRMLAND	556876-2537	100
Sweden	OH BUNGE AB	556872-0964	100
Sweden	OH Fastlandet 2:60 Fastighets AB	559236-5182	100
Sweden	OH HALLSTA AB	559004-1702	100
Sweden	OH NYA TORG AB	556981-3982	100
Sweden	OH NYNÄS AB	556887-6626	100
Sweden	OH Önnered 45:11 AB	559026-5871	100
Sweden	OH P19 AB	559176-1449	100
Sweden	OH TRÄFFPUNKTEN AB	556993-3418	100
Sweden	OH TYNNERED AB	559075-5129	100
Sweden	OHNYAB 25 AB	559089-7954	100
Sweden	SBB Backa Trygghetsbostaden AB	559469-6394	100
Sweden	ESTLÄNDAREN FASTIGHET AB	556041-1638	100
Sweden	FAGERHULTFASTIGHETER 1 AB	556904-9884	100
Sweden	SBB MARIEFRED AB	559044-2959	100
Sweden	SBB Sigurd 6 Fastighets AB	559168-5887	100
Sweden	OH ÅRJÄNG AB	556892-6041	100
Sweden	OH Borås AB	556982-9632	100
Sweden	OH Eldflugan AB	556041-9441	100
Sweden	OH Hedemora AB	559087-6719	100
Sweden	OH SKÅNE AB	559163-0198	100
Sweden	OH Solrosen 9 AB	556771-8639	100
Sweden	OH Torpeden 8 i Södertälje Kommanditbolag	916507-0542	100
Sweden	OH VÅG NORD AB	559122-7599	100
Sweden	Sveafastigheter Volten 2 AB	559481-7586	100
Sweden	Sveafastigheter Holding 1.2.5 AB	559464-0996	100
Sweden	OH VINSTRA KOMMANDITBOLAG	969676-4340	100
Sweden	OHNYAB 24 AB	559089-7947	100
Sweden	OHNYAB 38 AB	559225-7280	100
Sweden	OH Kinnaström 3 Handelsbolag	969652-5030	100
Sweden	OHNYAB 35 AB	559169-8542	100
Sweden	OHNYAB 26 AB	559336-1461	100
Sweden	SBB OH Holding 1 AB	559464-1655	100
Sweden	SAMHÄLLSBYGGNADSBOLAGET BOSTAD INVEST IB AB	559058-0972	100
Sweden	SAMHÄLLSBYGGNADSBOLAGET BOSTAD HOLDING IB AB	559059-2654	100
Sweden	IB BOSTAD 1 AB	559062-6247	100
Sweden	SENIORBOSTÄDER I SWELEN AKTIEBOLAG	556325-5255	100
Sweden	Gruppbofastäder i Sweden Aktiebolag	556236-6293	100
Sweden	IB Bostad 100 AB	559322-4271	100
Sweden	Unobo Holding 18 AB	559336-1347	100
Sweden	Unobo Holding 5 AB	559277-1983	100
Sweden	Unobo Holding 6 AB	559277-2007	100
Sweden	IB Bostad 101 AB	559330-2333	100
Sweden	IB Bostad 102 AB	559330-2341	100
Sweden	IB BOSTAD 13 AB	559068-8791	100
Sweden	IB BOSTAD 15 AB	559068-8817	100
Sweden	IB BOSTAD 18 AB (PUBL)	559068-8783	100
Sweden	SBB Kopparleden Bostäder AB	559440-4880	100
Sweden	SBB Målarbacken AB	559460-3499	100
Sweden	IB BOSTAD 19 AB	559068-8775	100
Sweden	SBB HÖGANÄS 15 KOMMANDITBOLAG	969675-3848	100
Sweden	IB BOSTAD 25 AB	559070-4507	100
Sweden	Sveafastigheter Bostad Syd AB	559189-2749	100

Sweden	Bostad Syd Helsingborg Förvaltning AB	559215-3125	100
Sweden	Bostad Syd Landskrona Förvaltning AB	559252-5652	100
Sweden	IB Bostad 96 AB	559314-1459	100
Sweden	IB BOSTAD 31 AB	559070-4655	100
Sweden	IB BOSTAD 34 AB	559070-4598	100
Sweden	SBB Sommarsol Holding AB	559163-0875	100
Sweden	IB BOSTAD 37 AB	559070-4697	100
Sweden	IB BOSTAD 43 AB	559111-7949	100
Sweden	SBB Ströpsta Holding AB	559206-3092	100
Sweden	IB BOSTAD 49 AB	559129-5638	100
Sweden	IB BOSTAD 56 AB	559154-7558	100
Sweden	IB BOSTAD 57 AB	559154-7541	100
Sweden	IB BOSTAD 59 AB	559153-7906	100
Sweden	SAMHÅLL 65 AB	559153-7872	100
Sweden	IB BOSTAD 58 AB	559154-7533	100
Sweden	SBB Carl Krook AB	556660-0325	100
Sweden	IB BOSTAD 6 AB	559062-6155	100
Sweden	IB BOSTAD 62 AB	559159-7504	100
Sweden	IB Bostad 95 AB	559305-4835	100
Sweden	IB Bostad 65 AB	559161-5678	100
Sweden	IB BOSTAD 71 AB	559162-1411	100
Sweden	IB BOSTAD 72 AB	559162-1437	100
Sweden	IB BOSTAD 77 AB	559194-3559	100
Sweden	IB Bostad 84 AB	559266-0814	100
Sweden	IB SUNDSVALL AB	559023-2855	100
Sweden	SBB BODEN SAMHÄLLSFÄSTIGHETER AB	559017-8413	100
Sweden	SBB Tuppen 1 fastighetsbolag AB	559479-5923	100
Sweden	IB Bostad 94 AB	559268-3956	100
Sweden	SBB BOLUNDEN AB	556723-4488	100
Sweden	SBB RÖINGE HOLDING AB	559105-7582	100
Sweden	SBB Christianstad Samhällsfastigheter AB	559375-4889	100
Sweden	SBB Maglegården 30 Fastighets AB	559375-4798	100
Sweden	SBB Villor 1 AB	559378-1601	100
Sweden	SBB Villor 2 AB	559378-1619	100
Sweden	SAMHÄLLSBYGGNADSBOLAGET FASTIGHETSUTVECKLING IB AB	559055-2807	100
Sweden	FASTIGHETSUTVECKLING IB 1 AB	559062-6163	100
Sweden	Fastighetsutveckling IB 103 AB	559278-2873	100
Sweden	Fastighetsutveckling IB 119 AB	559370-8927	100
Sweden	Fastighetsutveckling IB 105 AB	559282-0392	100
Sweden	Fastighetsutveckling IB 106 AB	559282-0400	100
Sweden	Fastighetsutveckling IB 107 AB	559282-0418	100
Sweden	Fastighetsutveckling IB 111 AB	559319-0126	100
Sweden	Fastighetsutveckling IB 112 AB	559319-0134	100
Sweden	Fastighetsutveckling IB 117 AB	559343-3476	100
Sweden	Fastighetsutveckling IB 120 AB	559382-4831	100
Sweden	Fastighetsutveckling IB 121 AB	559382-4849	100
Sweden	Fastighetsutveckling IB 127 AB	559384-7212	100
Sweden	Fastighetsutveckling IB 129 AB	559384-7238	100
Sweden	Fastighetsutveckling IB 133 AB	559395-8100	100
Sweden	Fastighetsutveckling IB 134 AB	559395-8118	100
Sweden	Fastighetsutveckling IB 135 AB	559395-8126	100
Sweden	Fastighetsutveckling IB 136 AB	559395-8134	100
Sweden	Fastighetsutveckling IB 137 AB	559395-8142	100
Sweden	Fastighetsutveckling IB 138 AB	559395-8159	100
Sweden	FASTIGHETSUTVECKLING IB 14 AB	559094-8518	100
Sweden	FASTIGHETSUTVECKLING IB 16 AB	559094-8427	100
Sweden	FASTIGHETSUTVECKLING IB 18 AB	559108-3828	100
Sweden	FASTIGHETSUTVECKLING IB 20 AB	559108-3802	100
Sweden	FASTIGHETSUTVECKLING IB 27 AB	559115-3340	100
Sweden	FASTIGHETSUTVECKLING IB 29 AB	559115-3324	100
Sweden	Fastighetsutveckling IB 113 AB	559319-0142	50
Sweden	Fastighetsutveckling IB 115 AB	559319-0159	100
Sweden	FASTIGHETSUTVECKLING IB 4 AB	559065-1856	100
Sweden	Fastighetsutveckling IB 108 AB	559291-0847	100
Sweden	SBB Tuolluvaara AB	559179-1495	100
Sweden	FASTIGHETSUTVECKLING IB 43 AB	559115-3738	100
Sweden	FASTIGHETSUTVECKLING IB 47 AB	559115-3647	100
Sweden	FASTIGHETSUTVECKLING IB 38 AB	559115-3225	100
Sweden	SBB Brogården AB	559138-3277	100
Sweden	FASTIGHETSUTVECKLING IB 6 AB	559065-1864	100
Sweden	IB NÖTKNÄPPAREN AB	556176-2112	100
Sweden	FASTIGHETSUTVECKLING IB 41 AB	559115-3191	100
Sweden	FASTIGHETSUTVECKLING IB 42 AB	559115-3183	100
Sweden	FASTIGHETSUTVECKLING IB 82 AB	559160-9507	100
Sweden	FASTIGHETSUTVECKLING IB 83 AB	559160-9499	100
Sweden	FASTIGHETSUTVECKLING IB 66 AB	559118-9336	100
Sweden	SBB RÅSPEN 1 AB	556010-4415	100
Sweden	FASTIGHETSUTVECKLING IB 86 AB	559162-1312	100
Sweden	FASTIGHETSUTVECKLING IB 87 AB	559162-1213	100
Sweden	Fastighetsutveckling IB 98 AB	559220-0520	100
Sweden	SAMHÅLL 62 AB	559152-5299	100
Sweden	SBB Nöthagen AB	559419-5363	100
Sweden	SBB Nöthagen 1 AB	559419-5371	100
Sweden	SBB Nöthagen 2 AB	559419-5389	100

Sweden	SBB Nöthagen 3 AB	559419-5397	100
Sweden	SBB Nöthagen 4 AB	559419-5405	100
Sweden	SBB Nöthagen 5 AB	559419-5413	100
Sweden	FASTIGHETSUTVECKLING IB 70 AB	559134-5003	100
Sweden	FASTIGHETSUTVECKLING IB 72 AB	559154-7608	100
Sweden	FASTIGHETSUTVECKLING IB 74 AB	559154-7574	100
Sweden	FASTIGHETSUTVECKLING IB 76 AB	559153-7948	100
Sweden	FASTIGHETSUTVECKLING IB 78 AB	559159-7520	100
Sweden	FASTIGHETSUTVECKLING IB 8 AB	559069-1886	100
Sweden	FASTIGHETSUTVECKLING IB 84 AB	559162-1270	100
Sweden	FASTIGHETSUTVECKLING IB 92 AB	559174-5947	100
Sweden	FASTIGHETSUTVECKLING IB 88 AB	559162-1247	100
Sweden	FASTIGHETSUTVECKLING IB 94 AB	559202-3179	100
Sweden	SAMHÄLLSBYGGNADSBOLAGET HANINGE AB	556601-4154	100
Sweden	FASTIGHETSUTVECKLING IB 33 AB	559115-3274	100
Sweden	FASTIGHETSUTVECKLING IB 34 AB	559115-3266	100
Sweden	FASTIGHETSUTVECKLING IB 49 AB	559115-6285	100
Sweden	FASTIGHETSUTVECKLING IB 50 AB	559115-6301	100
Sweden	FASTIGHETSUTVECKLING IB 51 AB	559115-6293	100
Sweden	FASTIGHETSUTVECKLING IB 52 AB	559115-6475	100
Sweden	FASTIGHETSUTVECKLING IB 35 AB	559115-3258	100
Sweden	FASTIGHETSUTVECKLING IB 36 AB	559115-3241	100
Sweden	FASTIGHETSUTVECKLING IB 53 AB	559115-6483	100
Sweden	FASTIGHETSUTVECKLING IB 54 AB	559115-6459	100
Sweden	FASTIGHETSUTVECKLING IB 55 AB	559115-6467	100
Sweden	FASTIGHETSUTVECKLING IB 56 AB	559115-6517	100
Sweden	FASTIGHETSUTVECKLING IB 37 AB	559115-3233	100
Sweden	FASTIGHETSUTVECKLING IB 39 AB	559115-3217	100
Sweden	FASTIGHETSUTVECKLING IB 62 AB	559115-6376	100
Sweden	FASTIGHETSUTVECKLING IB 45 AB	559115-3753	100
Sweden	FASTIGHETSUTVECKLING IB 80 AB	559159-7488	100
Sweden	FASTIGHETSUTVECKLING IB 81 AB	559159-7454	100
Sweden	SF Nyproduktion AB	559478-6682	100
Sweden	SF N1 AB	559481-7610	100
Sweden	SF Västerås Najaden Holding AB	559256-3950	100
Sweden	SAMHÄLL 12 AB	559065-1914	100
Sweden	SBB HusBacc Utveckling Holding AB	559079-7758	100
Sweden	Bacchus Fastighetsutveckling AB	559378-1544	100
Sweden	Projekt Bacchus 1 AB	559378-1551	100
Sweden	Projekt Bacchus 2 AB	559378-1569	100
Sweden	Projekt Bacchus 3 AB	559378-1627	100
Sweden	Projekt Bacchus 4 AB	559378-1635	100
Sweden	SBB Idrott för alla AB	559345-9216	100
Sweden	SAMHÄLLSBYGGNADSBOLAGET IB SERVICE AB	559070-4689	100
Sweden	SAMHÄLLSBYGGNADSBOLAGET FÖRVALTNING SWEDEN AB	559055-8648	100
Sweden	SAMHÄLLSBYGGNADSBOLAGET SAMHÄLL HOLDING AB	559053-5182	100
Sweden	IB BOSTAD 28 AB	559070-4564	100
Sweden	SBB Strömstad AB	556588-2510	100
Sweden	SAMHÄLL 1 AB	559062-6171	100
Sweden	SBB Skellefteå Holding AB	559146-5868	100
Sweden	SBB Skellefteå Perseus 6 AB	559146-5850	100
Sweden	Samhäll 113 AB	559319-0175	100
Sweden	SBB Umedalen 1 AB	559410-2708	100
Sweden	SBB Umedalen Fastigheter 3 AB	556791-0434	100
Sweden	Samhäll 114 AB	559319-0183	100
Sweden	Samhäll 118 AB	559343-3427	100
Sweden	Samhäll 121 AB	559343-3435	100
Sweden	Samhäll 129 AB	559374-8618	100
Sweden	Samhäll 130 AB	559374-8626	100
Sweden	Samhäll 138 AB	559423-4345	100
Sweden	Samhäll 148 AB	559464-1564	100
Sweden	SAMHÄLL 15 AB	559068-8874	100
Sweden	Samhäll 112 AB	559303-4829	100
Sweden	Samhäll 155 AB	559464-1507	100
Sweden	SAMHÄLL 18 AB	559068-8908	100
Sweden	SAMHÄLL 21 AB	559068-8866	100
Sweden	SAMHÄLL 24 AB	559070-4481	100
Sweden	SAMHÄLL 3 AB	559062-6189	100
Sweden	SAMHÄLL 33 AB	559070-4374	100
Sweden	SAMHÄLL 34 AB	559070-4382	100
Sweden	SAMHÄLL 36 AB	559070-4622	100
Sweden	SAMHÄLL 75 AB	559162-1320	100
Sweden	SBB Bodengallerian AB	556711-6370	100
Sweden	SBB Enenträdet AB	559267-3445	100
Sweden	SBB Medhus AB	559267-3437	100
Sweden	SBB NÄSBYPARK AB	559205-5403	100
Sweden	SAMHÄLL 43 AB	559105-3078	100
Sweden	SAMHÄLL SÄTER AB	556062-4172	100
Sweden	SBB KARLSKRONA AB	556678-7783	100
Sweden	SAMHÄLL 44 AB	559105-3029	100
Sweden	Samhäll 44.1 AB	559427-1164	100
Sweden	Samhäll 44.2 AB	559427-1180	100
Sweden	Samhäll 44.3 AB	559427-1222	100
Sweden	OH Andelsägare i Halmstad AB	556749-6228	100

Sweden	SAMHÄLL 45 AB	559105-3086	100
Sweden	SBB Sägklingan AB	559242-0128	100
Sweden	SBB Sägklingan i Västerås AB	559197-6088	100
Sweden	SBB Klangsågen Mark AB	559190-8289	100
Sweden	SBB OH Holding 2 AB	559464-1663	100
Sweden	SBB Klangsågen Park AB	559228-1678	100
Sweden	SBB SKARA STENBOCKEN AB	556773-7159	100
Sweden	SAMHÄLL 47 AB	559105-3011	100
Sweden	SAMHÄLL ALFA 2 HOLDING AB	559079-7592	100
Sweden	SBB BJÖRKEN HOLDING AB	559105-7632	100
Sweden	SBB BJÖRKEN AB	559105-7947	100
Sweden	SBB BLOMMAN HOLDING AB	559105-7723	100
Sweden	SBB GRILLEN FASTIGHETS AB	559027-1994	100
Sweden	SBB RÖDJAN HOLDING AB	559105-7707	100
Sweden	SBB RÖDJAN AB	559105-7780	100
Sweden	SAMHÄLL 73 AB	559162-1296	100
Sweden	SAMHÄLL 74 AB	559162-1304	100
Sweden	SBB SKARA SAMFAST AB	559105-7798	100
Sweden	SBB LUXPOL AB	556966-5804	100
Sweden	SBB STALLET HOLDING AB	559105-7590	100
Sweden	SBB STORFORS HOLDING AB	559105-7749	100
Sweden	SBB VÄNERSBORG 1 HOLDING AB	559105-7731	100
Sweden	SBB VÄST HOLDING AB	559105-7657	100
Sweden	SBB Väst 1 AB	559410-2666	100
Sweden	SBB HusBacc Utveckling AB	559079-7741	100
Sweden	Sveafastigheter Del av Botkyrka Tumba 8:347 AB	559334-4087	100
Sweden	SAMHÄLL 49 AB	559108-3844	100
Sweden	SAMHÄLL 50 AB	559108-3810	100
Sweden	FASTIGHETSUTVECKLING IB 58 AB	559115-6491	100
Sweden	Samhäll 116 AB	559336-7120	100
Sweden	Samhäll 117 AB	559336-7138	100
Sweden	Samhäll 134 AB	559410-2757	100
Sweden	Samhäll 136 AB	559410-2773	100
Sweden	Fastighetsutveckling IB 123 AB	559382-4864	100
Sweden	Samhäll 38.1 AB	559427-1024	100
Sweden	SAMHÄLL 60 AB	559126-1846	100
Sweden	SBB Dallas AB	556830-9396	100
Sweden	SBB Signalisten 11 fastighetsbolag AB	559479-5899	100
Sweden	SAMHÄLL 5 AB	559062-6197	100
Sweden	SAMHÄLL 53 AB	559115-3134	100
Sweden	SBB Vårdbyggen Mariestad AB	559196-6972	100
Sweden	SBB Vårdbyggen Nässjö AB	559099-1112	100
Sweden	SBB Vårdbyggen Södertälje AB	559227-2255	100
Sweden	SBB Vårdbyggen Strömsbro AB	559064-2640	100
Sweden	SBB Vårdbyggen Tenstaterassen AB	559073-0593	100
Sweden	Svenska Vårdbyggen Eskilstuna AB	559227-2511	100
Sweden	SAMHÄLL 55 AB	559115-3365	100
Sweden	Samhäll 96 AB	559225-1184	100
Sweden	SAMHÄLL 57 AB	559124-0121	100
Sweden	Samhäll 38.5 AB	559427-1065	100
Sweden	SAMHÄLL 58 AB	559124-0139	100
Sweden	SBB SALVIA AB	556777-8302	100
Sweden	SBB Tafa AB	559456-8007	100
Sweden	SAMHÄLL 59 AB	559126-1853	100
Sweden	SAMHÄLL 61 AB	559089-3391	100
Sweden	SAMHÄLL 7 AB	559064-1402	100
Sweden	IB BOSTAD 10 AB	559065-1872	100
Sweden	SAMHÄLL 8 AB	559065-1930	100
Sweden	SAMHÄLL 32 AB	559070-4408	100
Sweden	SAMHÄLL 38 AB	559070-4580	100
Sweden	SAMHÄLL 68 AB	559157-9841	100
Sweden	SAMHÄLL 71 AB	559162-1338	100
Sweden	SBB Gymnasiumfastigheter i Skara AB	559258-5276	100
Sweden	SAMHÄLL 78 AB	559164-8851	100
Sweden	IB BOSTAD 66 AB	559162-1361	100
Sweden	IB BOSTAD 67 AB	559162-1379	100
Sweden	IB BOSTAD 68 AB	559162-1387	100
Sweden	IB BOSTAD 69 AB	559162-1395	100
Sweden	IB BOSTAD 70 AB	559162-1403	100
Sweden	SAMHÄLL 81 AB	559185-5662	100
Sweden	SAMHÄLL 9 AB	559065-1898	100
Sweden	IB BOSTAD 9 AB	559065-1849	100
Sweden	Samhäll 38.2 AB	559427-1032	100
Sweden	SBB Skravätt AB	559132-6680	100
Sweden	Samhäll 98 AB	559244-0365	100
Sweden	Samhäll 100 AB	559252-4911	100
Sweden	Samhäll 104 AB	559252-4705	100
Sweden	Samhäll 105 AB	559252-4713	100
Sweden	Samhäll 106 AB	559252-4721	100
Sweden	Samhäll 101 AB	559252-4671	100
Sweden	Samhäll 107 AB	559252-4739	100
Sweden	Samhäll 123 AB	559368-3542	100
Sweden	Samhäll 125 AB	559368-3567	100
Sweden	Samhäll 126 AB	559368-3575	100

Sweden	SBB Morö Backe 1 AB	559423-7355	100
Sweden	Samhäll 109 AB	559252-4754	100
Sweden	Samhäll 111 AB	559252-4770	100
Sweden	SAMHÄLL ÄLDREBOENDE FASTIGHETS AB	559055-2799	100
Sweden	SAMHÄLL MAJORNA AB	559059-2621	100
Sweden	IB BOSTAD 73 AB	559162-1429	100
Sweden	SBB Solcellspark Hallstahammar AB	559247-5924	100
Sweden	SLAGGVARPEN AB	556810-7204	100
Sweden	IB BOSTAD 47 AB	559115-8901	100
Sweden	IB BOSTAD 48 AB	559115-8893	100
Sweden	IB BOSTAD 51 AB	559134-4980	100
Sweden	IB BOSTAD 52 AB	559134-4972	100
Sweden	IB BOSTAD 53 AB	559154-7657	100
Sweden	IB BOSTAD 54 AB	559154-7582	100
Sweden	IB BOSTAD 55 AB	559154-7590	100
Sweden	IB Bostad 64 AB	559161-5660	100
Sweden	Unobo Holding 13 AB	559276-5274	100
Sweden	Unobo Nässjö Vind AB	559276-5381	100
Sweden	SAMHÄLL SBM HOLDING AB	559111-6602	100
Sweden	SBB PILEN HOLDING AB	559105-7640	100
Sweden	SBB ARLÖV HOLDING AB	559105-7665	100
Sweden	SBB LINET HOLDING AB	559105-7616	100
Sweden	SBB Gullbernhult 82 AB	559172-2995	100
Sweden	SAMSKARABORG FASTIGHETER AB	556694-9847	100
Sweden	SBB Bofast AB	559405-5146	100
Sweden	SBB Bostäder AB	556902-4598	100
Sweden	SBB Finspång Lokaler 2 AB	559228-9465	100
Sweden	SBB Gävle 4 Holding AB	559351-7831	100
Sweden	SBB Gulmäran 3 AB	559350-9580	100
Sweden	SBB Karlevox i Karlskoga AB	556672-5825	100
Sweden	SBB Karlevox AB	556715-4488	100
Sweden	SBB Karlevox Två AB	556718-2364	100
Sweden	SBB Karlskoga AB	556073-9806	100
Sweden	SBB Köpmansporten AB	556950-2395	100
Sweden	SBB Norrland 1 Holding AB	559351-7815	100
Sweden	SBB Sundsvall 5 Holding AB	559340-8833	100
Sweden	SBB Tranås 2 AB	559357-1366	100
Sweden	SBB Umeå 4 AB	559229-6718	100
Sweden	SBB Väst 1 Holding AB	559351-7823	100
Sweden	SBB Ledning AB	559124-9015	100
Sweden	SBB Propco 8.3 AB	559408-9848	100
Sweden	SBB Sommen AB	556732-4057	100
Sweden	SBB Sundsvall Folkets Park 1 AB	559063-8978	100
Sweden	SBB Vattugränd Holding AB	559273-6333	100
Sweden	SSM Holding AB	556533-3902	100
Sweden	SSM Fastigheter AB	556947-1203	100
Sweden	AKTIEBOLAGET SSM STOCKHOLM 3	559090-3869	100
Sweden	SSM MARIEBERG FAST AB	559043-3651	100
Sweden	AKTIEBOLAGET SSM STOCKHOLM A	559062-5231	100
Sweden	FASTIGHETS AB LARUS	559003-2602	100
Sweden	SSM MIDSOMMARKRANSEN AB	559062-5199	100
Sweden	SSM PARTNERS GROUP ALLOCATION AB	559115-1708	100
Sweden	SSM PG BYGG AB	559115-1930	100
Sweden	Gylene Ratten Holding AB	556795-1321	100
Sweden	Gylene Ratten Aktiebolag	556773-2804	100
Sweden	HOLD JV NACKA AB	559084-9898	100
Sweden	SBB Elverkshuset AB	559084-9914	100
Sweden	SSM Hold Elverksdelar AB	559302-2378	100
Sweden	SSM Elverksdelar 1 AB	559302-2311	100
Sweden	SBB Elverkshuset Holding AB	559303-4837	100
Sweden	SSM Elverksdelar 2 AB	559302-2303	100
Sweden	SBB Elverkshuset Holding AB	559303-4837	100
Sweden	SSM Elverksdelar 3 AB	559302-2295	100
Sweden	SBB Elverkshuset Holding AB	559303-4837	100
Sweden	HoldC AB	556732-2234	100
Sweden	SSM Hold Fast 5 AB	556732-2291	100
Sweden	LB SSM STOCKHOLM JV AB	559022-7939	100
Sweden	MORGONDAGENS STOCKHOLMARE AB	556984-2098	100
Sweden	SSM JV BOLAG AB	559105-4514	100
Sweden	LW SSM HOLDING AB	559105-4746	100
Sweden	LW SSM EXPLOATERING AB	559105-4688	100
Sweden	LW SSM HOLD PROJEKT 1 AB	559105-4704	100
Sweden	LW SSM JOINT VENTURE AB	559105-4720	100
Sweden	KOMMANDITBOLAG PROJEKT LW SSM	969780-3626	100
Sweden	SSM JV BROMMA AB	559065-1328	100
Sweden	SSM Projektutveckling AB	559230-2342	100
Sweden	Sätra Stockholm Fastigheter AB	556866-8049	100
Sweden	TÅBY TURF BYGG AB	559129-1678	100
Sweden	SSM Bygg & Fastighets Aktiebolag	556529-3650	100
Sweden	Sanda Ångar Holding AB	556817-6407	100
Sweden	SANDA ÅNGAR INVEST AB	556805-6237	100
Sweden	TURBINHALLEN UTVECKLING AB	556981-7686	100
Sweden	SSM HOLD D AB	556925-8618	100
Sweden	LINNEUKEN 2 AB	556980-2761	100

Sweden	PF WEST AB	559090-3851	100
Sweden	SSM HOLD FASTIGHETER REGION AB	559109-4106	100
Sweden	SSM Hold Akalla AB	559140-8751	100
Sweden	FASTIGHETSAKTIEBOLAGET ÄLVSJÖ QUARTERS	556099-1068	100
Sweden	SSM HOLD FASTIGHETER UPPLAND AB	559109-4098	100
Sweden	BASETEN FASTIGHETSBOLAG AB	556695-7907	100
Sweden	FASTIGHETS AB SOLLENTUNA RITSALEN	556769-7767	100
Sweden	SSM SPÅNGA FAST AB	559109-4080	100
Sweden	SSM Hold Markbolag AB	559230-2391	100
Sweden	SSM HOLD MUSREVINU AB	559114-7946	100
Sweden	SSM HOLD SUNEV AB	559114-7920	100
Sweden	MORGONDAGENS URBANIT 3 EKONOMISK FÖRENING	769634-4352	100
Sweden	MORGONDAGENS URBANIT 4 EKONOMISK FÖRENING	769634-4402	100
Sweden	SSM HOLD SUNUTPEN AB	559115-1716	100
Sweden	SSM HOLD SERVICES AB	559051-9459	100
Sweden	SSM PROPERTY SERVICES AB	559051-9467	100
Sweden	SSM HOLD STOCKHOLM 1 AB	559027-5409	100
Sweden	SSM HOLD STOCKHOLM 2 AB	559036-7586	100
Sweden	FAST 10 STOCKHOLM AB	559036-7511	100
Sweden	SSM HYRESBOSTÄDER HOLDING AB	559109-3942	100
Sweden	SSM HYRES B AB	559143-8964	100
Sweden	SSM Sjöstaden 2 AB	559140-8686	100
Sweden	SSM Sjöstaden AB	559140-8728	100
Sweden	SSM HYRESBOSTÄDER AB	559109-3918	100
Sweden	HOLDLARUS AB	559115-9925	100
Sweden	SSM LÄGENHETER AB	559109-3926	100
Sweden	SSM HYRESBOSTÄDER C AB	559129-1710	100
Sweden	SSM LB STOCKHOLM KOMMANDITBOLAG	969776-1188	100
Sweden	STOCKHOLM BOSTADSLÄGENHETER AB	556919-4995	100
Sweden	URBANO AB	556720-3608	100
Sweden	SBB Gävle 3 Holding AB	559300-7221	100
Sweden	SBB Uddevalla 1 Holding AB	559326-6314	100
Sweden	SBB DENMARK AB	559199-8280	100
Denmark	SBB Denmark ApS	40495045	100
Denmark	SBB Biskop Svanes vej ApS	37855782	100
Denmark	SBB Bryghusvej ApS	40 81 85 29	100
Denmark	SBB Erik Husfeldts Vej ApS	41 00 56 88	100
Denmark	SBB Landbrugsvej ApS	42474479	100
Denmark	SBB Nørregade ApS	40 53 56 32	100
Finland	SBB Regimentvej ApS	36496940	100
Denmark	SBB Silkeborg ApS	41460350	100
Denmark	SBB Toldbodgade ApS	40502815	100
Sweden	SBB Norway AB	559070-4705	100
Norway	SBB Samfunnsbygg AS	914149703	100
Norway	Blådalen Bidco AS	918480153	100
Norway	Feiring Eiendom AS	997676858	100
Norway	Gc Helsehus AS	916345720	100
Norway	Gullhaug Bidco AS	914881471	100
Norway	Sbb Selgergaranti AS	989855328	100
Norway	Quattro Eiendom AS	986492607	100
Norway	Rasletind Holdco AS	918280162	100
Norway	Rch Bidco AS	921251114	100
Norway	SBB Mjøsbolig AS	922954259	100
Norway	SBB M Eiendom Levanger AS	986925597	100
Norway	SBB Trosvik Eiendom AS	913462513	100
Norway	SBB Anton Krogsvaldsvei 13 AS	990793948	100
Norway	SBB Gubberogata 11 AS	990654069	100
Norway	Ringstabekk AS	985196109	100
Norway	Ringstabekk Drift AS	921297947	100
Norway	SBB Drift AS	917826692	100
Norway	SBB Omsorg Oslo AS	922704031	100
Norway	SBB Omsorgsbolig Bidco AS	925768235	100
Norway	SBB Omsorgsbolig 1 AS	912507238	100
Norway	SBB Åsheim Vei 3 AS	912006484	100
Norway	Sbb Åsheim Vei 5 AS	919965452	100
Norway	Sbb Omsorgsbolig 3 AS	995702320	100
Norway	Sbb Omsorgsbolig 4 AS	977388694	100
Norway	Sbb Omsorgsbolig 2 AS	921186177	100
Norway	Sbb Omsorgsbolig 5 AS	825503552	100
Norway	Sbb Omsorgsbolig 6 AS	825592512	100
Norway	Sbb Osloveien 182 AS	928949974	100
Norway	Sbb Stakkevollvegen 307 AS	925880280	100
Norway	Sbb Sandnes Sentrumsutvikling Holding AS	990029032	100
Norway	Sbb Sandnes Sentrumsutvikling AS	990156840	100
Norway	Sbb Sandnesbibliotek Holding AS	926707442	100
Norway	Mauritz Kartevolds Plass 1 AS	992113898	100
Norway	Sbb Tønsberg Bidco AS	920492630	100
Norway	Maribu Eiendom AS	913298500	100
Norway	Marie Treschow Eiendom AS	913298543	100
Norway	Ryllikveien Bolig AS	920782086	100
Norway	St. Marietgt. 88 AS	998812143	100
Norway	Triga Eiendom AS	983714323	100
Norway	Lyn Parkering AS	996440192	100
Sweden	SBB Odalen Fastigheter AB	556947-5014	100

Sweden	SBB Management AB	559200-1449	100
Sweden	SBB Management 2 AB	559200-1464	100
Sweden	SBB Projekt Holding AB	559200-1431	100
Sweden	SBB Projektutveckling 3 AB	559313-3746	100
Sweden	SBB Hamkullen AB	559315-5582	50
Sweden	SBB Trummedalen Fastigheter AB	559303-8176	100
Sweden	SBB Viken 2 AB	559319-8327	100
Sweden	Sommarsol exploatering Holding AB	559239-7227	100
Sweden	Sommarsol Förskolefastighets AB	559316-8197	100
Sweden	Sommarsol utveckling AB	559239-7243	100
Sweden	SBB Projektutveckling 4 AB	559329-9760	100
Sweden	SBB Projektutveckling AB	559200-1472	100
Sweden	Samhäll 102 AB	559252-4689	100
Sweden	SBB Projekt 1 AB	559223-8439	100
Sweden	SBB Altplatsen Parkering AB	559329-9703	100
Sweden	SBB Projekt Altpl AB	559057-0973	100
Sweden	SBB Stensta Utveckling AB	559095-4367	100
Sweden	SBB Upphandling 1 AB	559261-9414	100
Sweden	SBB Vejby Holding AB	559200-1480	100
Sweden	SBB SocialCo HoldCo 1 AB	559446-2458	100
Sweden	SBB SocialCo HoldCo 2 AB	559446-2466	100
Sweden	SBB SocialCo HoldCo 3 AB	559479-5709	100
Sweden	SBB SocialCo HoldCo 4 AB	559479-5717	100
Sweden	SBB Sveafastigheter Holding AB	559284-4756	100
Sweden	SBB Sveafastigheter Bostad AB	559273-3363	100
Sweden	Sveafastigheter Bostad Flen ÅL AB	559376-6826	100
Sweden	Sveafastigheter Bostad Vårdbostad Flen AB	559395-4711	100
Sweden	Sveafastigheter Bostad Flen HR AB	559376-6875	100
Sweden	Gårdsjöstrand Flen Exploatering AB	559255-4033	100
Sweden	Sveafastigheter Bostad VI AB	559074-8413	100
Sweden	Sveafastigheter Bostad Linné AB	559074-2051	75
Sweden	Sveafastigheter Bostad Linné Holding 1 AB	559098-5650	100
Sweden	P&E Skatan Invest AB	559059-8909	99
Sweden	Dalbo Holding 1 AB	559099-1500	100
Sweden	Växjö Skatan Property 12 AB	559116-1285	100
Sweden	Växjö Skatan Property 13 AB	559116-1269	100
Sweden	Växjö Skatan Property 14 AB	559098-5213	100
Sweden	Sveafastigheter Bostad Linné Invest AB	559098-5171	100
Sweden	Sveafastigheter Holding Botanikern AB	559192-9863	100
Sweden	Botanikern Garage AB	559192-9814	100
Sweden	Sveafastigheter Prisvärd Bostad AB	559210-8251	100
Sweden	Sveafastigheter Samhällsfastigheter AB	559242-6968	100
Sweden	Sveafastigheter Bilda AB	559226-7347	100
Sweden	Sveafastigheter Vård AB	559050-6019	100
Sweden	Sveafastigheter Samhällsfastigheter 1 AB	559226-7354	100
Sweden	Sveafastigheter Samhällsfastigheter 2 AB	559324-0384	100
Sweden	Sveafastigheter Utveckling AB	559093-4526	100
Sweden	Aprilstaden Fastigheter AB	556921-1229	70
Sweden	Aprilstaden Fastigheter Bostadsutveckling I AB	559359-2487	100
Sweden	Aprilstaden Fastigheter Örbyleden AB	559359-2495	100
Sweden	Aprilstaden Fastigheter Projekt 2 AB	559359-2552	100
Sweden	Aprilstaden Fastigheter Projekt 3 AB	559359-2529	100
Sweden	Aprilstaden Fastigheter Projekt 4 AB	559359-2537	100
Sweden	Aprilstaden Fastigheter Projekt 5 AB	559359-2560	100
Sweden	Sveafastigheter Utveckling Holding I AB	559147-6469	100
Sweden	Sveafastigheter Utveckling Holding II AB	559273-2977	100
Sweden	VR II Bostad AB	559147-9414	100
Sweden	VR Bostad H1 AB	559178-4144	100
Sweden	Nordsten Fastigheter AB	559163-7433	100
Sweden	Nordsten H1 AB	559210-8418	100
Sweden	Nordsten H3 AB	559340-6423	70
Sweden	NYK Fastighets AB	556970-3969	100
Sweden	Nordsten Holding 2 AB	559279-7137	100
Sweden	Sigtuna Rävsta S:370 AB	559110-1570	100
Sweden	VR Bostad H11 AB	559210-8392	100
Sweden	VR Bostad BV 4-90 AB	559200-7610	100
Sweden	VR Bostad H12 AB	559224-9709	100
Sweden	VR Bostad AP I AB	559223-3968	100
Sweden	VR Bostad AP II AB	559220-0355	100
Sweden	VR Bostad H2 AB	559179-9704	100
Sweden	Sveafastigheter AB (publ)	559449-4329	100
Sweden	Sveafastigheter Holding AB	559479-1880	100
Sweden	Sveafastigheter Development AB	556985-1271	100
Sweden	Sveafastigheter Aspuddens Husentreprenad AB	559161-9936	100
Sweden	Sveafastigheter Bostadsutveckling XX Holding AB	556975-6389	100
Sweden	Sveafastigheter Stockholm Åkeshov 1:1 AB	556878-8268	100
Sweden	Sveafastigheter Studentbacken Sägtorp Holding AB	556975-9136	100
Sweden	Sveafastigheter Bostad Räcksta AB	556700-2067	100
Sweden	Sveafastigheter Bostadsutveckling AB	556985-1289	100
Sweden	Sveafastigheter Bostadsutveckling II AB	559080-4265	100
Sweden	Sveafastigheter Del av Vallentuna Rickeby-Mörby AB	559080-4323	100
Sweden	Sveafastigheter Del av Uppsala Kronåsen 1:25 AB	559080-4299	100
Sweden	Sveafastigheter Bostadsutveckling III AB	559122-2921	100
Sweden	Sveafastigheter Bostad Jordbro I AB	559122-5999	100

Sweden	Sveafastigheter Bostad Jordbro II AB	559122-6021	100
Sweden	Sveafastigheter Del av Haninge Kalvsvik 1:4 och 16:1 C AB	559122-6013	100
Sweden	Sveafastigheter Bostad Silver Life AB	559122-6039	100
Sweden	Sveafastigheter SLUV Holding AB	559108-5070	100
Sweden	Sveafastigheter Bostad Silver Life Ingarö AB	559235-4988	100
Sweden	Sveafastigheter Bostadsutveckling IV AB	559122-2905	100
Sweden	Sveafastigheter Del av Stockholm Älvsjö 1:1 A AB	559122-6047	100
Sweden	Sveafastigheter Del av Stockholm Årsta 1:1 AB	559122-6070	100
Sweden	Sveafastigheter Bostadsutveckling V AB	559131-3530	100
Sweden	Sveafastigheter Del av Stockholm Sättra 2:1 AB	559141-1268	100
Sweden	Sveafastigheter Del av Nacka Sicklaön A AB	559171-7854	100
Sweden	Sveafastigheter Del av Tyresö Näsby 4:1469 A AB	559171-7847	100
Sweden	Sveafastigheter Bostad Hökerum AB	559306-0477	100
Sweden	Sveafastigheter Bostadsutveckling VI AB	559171-7946	100
Sweden	Sveafastigheter Del av Tyresö Kumla 3:1263 A AB	559171-7839	100
Sweden	Sveafastigheter Bostad BR Hallsta AB	559229-3921	100
Sweden	Sveafastigheter Del av Stockholm Hammarbyhöjden 1:1 A AB	559210-1967	100
Sweden	Sveafastigheter Del av Stockholm Ulvsunda 1:1 A AB	559210-1975	100
Sweden	Sveafastigheter Vaxholm Vega 9 AB	559210-1959	100
Sweden	Sveafastigheter Bostadsutveckling VII AB	559220-1015	100
Sweden	Sveafastigheter Uppsala Sala AB	559235-5001	100
Sweden	Sveafastigheter Del av Stockholm Älvsjö 1:1 B AB	559235-4996	100
Sweden	Sveafastigheter Del av Stockholm Stureby och Örby AB	559235-5084	100
Sweden	Sveafastigheter Del av Stockholm Hammarbyhöjden 1:1 B AB	559232-8768	100
Sweden	Sveafastigheter Bostadsutveckling VIII AB	559256-3976	100
Sweden	Sveafastigheter Bostadsutveckling IX AB	559256-3984	100
Sweden	Sveafastigheter Del av Stockholm Fäboden 1 AB	559256-3992	100
Sweden	Sveafastigheter Del av Stockholm Bromsten 9:2 AB	559256-4024	100
Sweden	Sveafastigheter Del av Stockholm Akalla 4:1 A AB	559256-4016	100
Sweden	Sveafastigheter Bostad Medsolsbacken AB	559256-4008	100
Sweden	Sveafastigheter Bostadsutveckling X AB	559301-4672	100
Sweden	Sveafastigheter Del av Stockholm Årsta 1:1 B AB	559301-4706	100
Sweden	Sveafastigheter Bostad Oxbacken AB	559301-4649	100
Sweden	Sveafastigheter Västerås Sandstenen 16 AB	556964-1342	100
Sweden	Sveafastigheter Del av Upplands Väsby Vilunda AB	559301-4656	100
Sweden	Sveafastigheter Del av Stockholm Enskede Gård 1:1 A AB	559301-4714	100
Sweden	Sveafastigheter Del av Stockholm Skärholmen 2:1 AB	559301-4680	100
Sweden	Sveafastigheter Bostadsutveckling XIV AB	559376-6818	100
Sweden	Sveafastigheter Bostad Bro AB	559376-6883	100
Sweden	Sveafastigheter Del av Stockholm Akalla 4:1 B AB	559376-6859	100
Sweden	Sveafastigheter Bostad Projekt Beta AB	559376-6867	100
Sweden	Sveafastigheter Lägenheter Holding AB	559218-8444	100
Sweden	Sveafastigheter Lägenheter H1 AB	559223-3927	100
Sweden	Sveafastigheter Bostadsutveckling XI AB	559322-6664	75
Sweden	Sveafastigheter Del av Salem 5:77 och 32:1 B AB	559169-8583	100
Sweden	Sveafastigheter Del av Salem 5:77 och 32:1 A AB	559171-7896	100
Sweden	Sveafastigheter Bostad Södra Hallsta Radhus AB	559418-4730	100
Sweden	Sveafastigheter Bostadsutveckling XII AB	559335-6677	100
Sweden	Sveafastigheter Del av Tyresö Kumla 3:1263 B AB	559335-6651	100
Sweden	Sveafastigheter Del av Stockholm Ulvsunda 1:1 B AB	559335-6669	100
Sweden	Sveafastigheter Del av Stockholm Hammarbyhöjden 1:1 C AB	559335-6628	100
Sweden	Sveafastigheter Del av Stockholm Hammarbyhöjden 1:1 D AB	559335-6610	100
Sweden	Sveafastigheter Del av Stockholm Enskede Gård 1:1 B AB	559335-6594	100
Sweden	Sveafastigheter Bostadsutveckling XIII AB	559335-6685	100
Sweden	Sveafastigheter Del av Nacka Sicklaön B AB	559216-8610	100
Sweden	Sveafastigheter Del av Stockholm Hammarbyhöjden 1:1 E AB	559242-8477	100
Sweden	Sveafastigheter Stockholm Sothönan 12 och 13 AB	559167-0772	100
Sweden	Sveafastigheter Del av Stockholm Aspudden 2:1 AB	559273-3124	100
Sweden	Sveafastigheter Del av Tyresö Näsby 4:1469 B AB	559147-6451	100
Sweden	Sveafastigheter Bostadsutveckling XV AB	559464-1028	100
Sweden	Sveafastigheter Nykvarn Ströpsta B AB	559229-6551	100
Sweden	Sveafastigheter Skellefteå Julen 1 AB	559341-6984	100
Sweden	Sveafastigheter Umeå Barmorskan 2 AB	559323-8255	100
Sweden	Sveafastigheter Del av Oskarshamn Hälsan 22 A AB	559481-7552	100
Sweden	Sveafastigheter Bostadsutveckling XVI AB	559464-1036	100
Sweden	Sveafastigheter Skellefteå Prästbord 8:8 AB	559457-5101	100
Sweden	Sveafastigheter Skellefteå Rönnbäcken 2:13 AB	559457-5119	100
Sweden	Sveafastigheter Bostadsutveckling XVII Holding AB	556984-1660	100
Sweden	Sveafastigheter Bostadsutveckling XVIII AB	559464-1051	100
Sweden	Sveafastigheter Sigtuna Rävsta 5:329 AB	559031-5262	100
Sweden	Sveafastigheter Stockholm Örjan 23 AB	559114-7938	100
Sweden	Sveafastigheter Stockholm Hedvig 7 AB	559045-5068	100
Sweden	Sveafastigheter Exporten 1 AB	556879-9315	100
Sweden	Sveafastigheter Del av Nacka Sicklaön C AB	559232-8735	100
Sweden	Sveafastigheter Holding Förvaltning AB	559479-1898	100
Sweden	Sveafastigheter Holding 1 AB	559464-0871	100
Sweden	Sveafastigheter Holding 1.1 AB	559464-0889	100
Sweden	Sveafastigheter 1.101 Holding AB	559281-0856	100
Sweden	Sveafastigheter Borlänge Klövervallen 1 AB	559079-3625	100
Sweden	Sveafastigheter 1.102 Holding AB	559464-0939	100
Sweden	Sveafastigheter Del av Motala Tellus 1 AB	559225-1168	100
Sweden	Sveafastigheter Sägklingan 6 MergCo AB	559464-1325	100
Sweden	Sveafastigheter Västerås Sägklingan 6 AB	559464-1267	100
Sweden	Sveafastigheter Gärdet MergCo AB	559464-1333	100

Sweden	Sveafastigheter Umeå Gärdet 14 AB	559464-0897	100
Sweden	Sveafastigheter Bytesgården MergCo AB	559464-1366	100
Sweden	Sveafastigheter Umeå Bytesgården 5 AB	559464-0921	100
Sweden	Sveafastigheter Almen MergCo AB	559464-1291	100
Sweden	Sveafastigheter Västerås Almen 2 AB	559479-5881	100
Sweden	Sveafastigheter Vintergrönan MergCo AB	559464-1309	100
Sweden	Sveafastigheter Trollhättan Vintergrönan 13 AB	559464-0905	100
Sweden	Sveafastigheter Ö MergCo AB	559464-1317	100
Sweden	Sveafastigheter Umeå Ödlan 2 AB	559464-0913	100
Sweden	Sveafastigheter Helsingborg Spårvagnen 1 AB	559135-0722	100
Sweden	Sveafastigheter Holding 1.2 AB	559464-0947	100
Sweden	Sveafastigheter 1.213 Holding AB	559481-7628	100
Sweden	Sveafastigheter Västerås Focken 1 och 2 AB	556974-8527	100
Sweden	Sveafastigheter Västerås Neptun 1 AB	559053-5273	100
Sweden	Sveafastigheter Västerås Hydran 2 AB	559122-6088	100
Sweden	Sveafastigheter 1.201 Holding AB	559266-0780	100
Sweden	IB Bostad 82 AB	559266-0798	100
Sweden	Sveafastigheter 1.209 Holding AB	559266-0822	100
Sweden	Sveafastigheter Kävlinge Arvid 1 AB	559225-6928	100
Sweden	Sveafastigheter Kävlinge Kristallen AB	559225-6902	100
Sweden	Sveafastigheter Kävlinge Servitutet 2 AB	559225-6910	100
Sweden	Sveafastigheter 1.210 Holding AB	559266-0830	100
Sweden	Sveafastigheter Nacka Sicklaön 126:12 AB	556686-3493	100
Sweden	Sveafastigheter Nacka Orminge 60:2 AB	556707-4504	100
Sweden	Sveafastigheter Nacka Orminge 62:1 AB	556810-8517	100
Sweden	Sveafastigheter Borås Priorn 6 Handelsbolag	916898-6546	100
Sweden	Sveafastigheter Borås Våpnaren 6 Handelsbolag	916898-6553	100
Sweden	Sveafastigheter 1.211 Holding AB	559266-0848	100
Sweden	Sveafastigheter Göteborg Bergsjön 15:3 AB	556729-9853	100
Sweden	FÖRENINGEN BANDYSPELAREN NR 151 EK.FÖR	757202-7253	100
Sweden	GÅRDSÅS TORGBOLAG KOMMANDITBOLAG	969673-5233	7
Sweden	GÅRDSÅS UTVECKLINGS AB	556599-9694	35
Sweden	Sveafastigheter Södertälje Fjärilen 13 AB	556564-9828	100
Sweden	Sveafastigheter Södertälje Bromsen 3 AB	556717-0062	100
Sweden	Sveafastigheter Helsingborg Leran 1 och 4 AB	556442-9206	100
Sweden	Sveafastigheter 1.212 Holding AB	559266-0855	100
Sweden	Sveafastigheter Skellefteå Bågaren 7 AB	559368-3559	100
Sweden	Sveafastigheter Halmstad Linden 8 AB	559340-1226	100
Sweden	Sveafastigheter Halmstad Linden 2 AB	559340-1218	100
Sweden	Sveafastigheter Skellefteå Motvikten 1 AB	559050-7967	100
Sweden	Sveafastigheter Skellefteå Hedensbyn 25:50 AB	559276-5217	100
Sweden	Sveafastigheter 1.202 Holding AB	559266-0806	100
Sweden	Sveafastigheter 1.203 Holding AB	559266-0863	100
Sweden	Sveafastigheter Falun Britsarvsskolan 6 AB	559105-9976	100
Sweden	Sveafastigheter Höganäs Olympia 14 och 15 AB	559191-4691	100
Sweden	Sveafastigheter Höganäs Stataren 1 AB	559206-2524	100
Sweden	Sveafastigheter Jönköping Varberg 1 AB	559199-5153	100
Sweden	Sveafastigheter 1.204 Holding AB	559266-0871	100
Sweden	Sveafastigheter Växjö Hov Dalbogård 3-4 AB	556883-5515	100
Sweden	Sveafastigheter Falun Lilla Näs 3:41 AB	559149-4827	100
Sweden	Sveafastigheter Stockholm Kvarnluckan 1 och 2 AB	559183-6043	100
Sweden	Sveafastigheter Stockholm Autopiloten 1 AB	556966-4476	100
Sweden	Sveafastigheter Stockholm Autopiloten 6 AB	556966-4484	100
Sweden	Sveafastigheter 1.205 Holding AB	559266-0889	100
Sweden	Sveafastigheter Eskilstuna Fakiren 3 AB	556902-3020	100
Sweden	Sveafastigheter Eskilstuna Fjärilen 8 AB	556813-9249	100
Sweden	Sveafastigheter Malmö Pelaren 2 AB	559204-0462	100
Sweden	SBB VALLENTUNA KOMMANDITBOLAG	969633-7709	100
Sweden	Sveafastigheter 1.206 Holding AB	559266-0897	100
Sweden	Sveafastigheter Nykvarn Ströpsta A AB	559208-8735	100
Sweden	Sveafastigheter Sundsvall Västland 26:39 AB	556974-0367	100
Sweden	Sveafastigheter Sigtuna Steninge 1:182 och 1:183 AB	559131-3563	100
Sweden	Sveafastigheter Nyköping Elektrikern 1 AB	559481-7602	100
Sweden	Sveafastigheter 1.207 Holding AB	559266-0905	100
Sweden	Sveafastigheter Höganäs Ekörren 2 AB	556436-7000	100
Sweden	Sveafastigheter Höganäs Flora 5 AB	556720-6247	100
Sweden	Sveafastigheter Avesta Kråkan 1 AB	556667-8842	100
Sweden	Sveafastigheter Höganäs Möllan 31 Handelsbolag	969661-1046	100
Sweden	Sveafastigheter 1.214 Holding AB	559464-0954	100
Sweden	Sveafastigheter Landskrona Gröna Lund 9 AB	556727-3643	100
Sweden	Sveafastigheter Landskrona Herkules 27 AB	556064-4105	100
Sweden	Sveafastigheter Norrtälje Marknadshagen 15 AB	556742-5912	100
Sweden	Sveafastigheter Holding 1.3 AB	559464-1002	100
Sweden	Sveafastigheter 1.301 Holding AB	559464-1010	100
Sweden	Sveafastigheter Karlskrona Gullbernahult 31 AB	559162-1221	100
Sweden	Sveafastigheter Karlshamn Mörrum 84:2 AB	556516-1303	100
Sweden	Sveafastigheter Holding 1.4 AB	559464-1069	100
Sweden	Sveafastigheter 1.401 Holding AB	559464-1077	100
Sweden	Sveafastigheter 1.402 Holding AB	559464-1275	100
Sweden	Sveafastigheter Unobo Holding AB	559276-5563	100
Sweden	Sveafastigheter 1.403 Holding AB	559464-1085	100
Sweden	Sveafastigheter 1.408 Holding AB	559464-1101	100
Sweden	Sveafastigheter Backen 8:15 MergoCo AB	559464-1168	100
Sweden	Sveafastigheter Pilen MergoCo AB	559464-1176	100

Sweden	Sveafastigheter 1.411 Holding AB	559464-1184	100
Sweden	Sveafastigheter 1.412 Holding AB	559464-1192	100
Sweden	Sveafastigheter 1.413 Holding AB	559464-1200	100
Sweden	Sveafastigheter Holding 1.5 AB	559464-1150	100
Sweden	Sveafastigheter 1.506 Holding AB	559374-8642	100
Sweden	Sveafastigheter 1.508 Holding AB	559347-1989	100
Sweden	Sveafastigheter Landskrona Neptun 30 AB	556685-4096	100
Sweden	Sveafastigheter 1.507 Holding AB	559314-1442	100
Sweden	Sveafastigheter Landskrona Cykeln 3 AB	559152-8756	100
Sweden	Sveafastigheter Landskrona Pallas 44 AB	556514-2964	100
Sweden	Sveafastigheter Landskrona Gröna Lund 20 AB	556925-2017	100
Sweden	Sveafastigheter Höganäs Thor 8 AB	556851-0902	100
Sweden	Sveafastigheter Höganäs Stataren 2 AB	556828-3138	100
Sweden	Sveafastigheter 1.501 Holding AB	559185-5654	100
Sweden	Sveafastigheter 1.502 Holding AB	559347-1997	100
Sweden	Sveafastigheter Landskrona Plåtslagaren 1 AB	559267-6406	100
Sweden	Sveafastigheter Landskrona Sten Sture 11 AB	559220-6964	100
Sweden	Sveafastigheter 1.503 Holding AB	559070-4713	100
Sweden	Sveafastigheter Höganäs Mars 7 AB	559313-5964	100
Sweden	Sveafastigheter Stockholm Barlasten 4 Kommanditbolag	969678-0395	100
Sweden	Sveafastigheter Sundbyberg Lärkan 14 AB	556674-7613	100
Sweden	Sveafastigheter Landskrona Topasen 8 AB	556768-2033	100
Sweden	Sveafastigheter Sundbyberg Fjällnåset 14 Kommanditbolag	916563-7035	100
Sweden	Sveafastigheter Stockholm Galjonsbilden 28 Kommanditbolag	969677-9181	100
Sweden	Sveafastigheter Kävlinge Sandhammaren 4 AB	559225-6936	100
Sweden	Sveafastigheter Landskrona Tycho Brahe 31 AB	556693-9491	100
Sweden	Sveafastigheter Landskrona Storken 5 AB	559345-4225	100
Sweden	Sveafastigheter 1.504 Holding AB	559276-5571	100
Sweden	Sveafastigheter Trelleborg Hällefundran 2 AB	556684-7116	100
Sweden	Sveafastigheter Höganäs Släggan 1 AB	559019-0228	100
Sweden	Sveafastigheter Höganäs Höganäs 38:47 AB	556547-7550	100
Sweden	Sveafastigheter 1.505 Holding AB	559276-5621	100
Sweden	Sveafastigheter Helsingborg Edvard 1 AB	559106-8894	100
Sweden	Sveafastigheter Helsingborg Trumslagarpojken 2 AB	559153-7831	100
Sweden	Sveafastigheter Holding 1.4.5 AB	559464-1119	100
Sweden	Sveafastigheter Årby Norra Holding AB	559338-1774	100
Sweden	Sveafastigheter Årby Notarien 25 Holding AB	559338-1741	100
Sweden	Sveafastigheter Eskilstuna Notarien 25 AB	559338-9751	100
Sweden	Sveafastigheter Eskilstuna Notarien 26 A AB	559201-9169	100
Sweden	Sveafastigheter Eskilstuna Notarien 19 B AB	559327-2031	100
Sweden	Sveafastigheter Regementet Holding AB	559324-0194	100
Sweden	Sveafastigheter Karlstad Kasernhöjden 1 A AB	559287-3797	100
Sweden	Sveafastigheter Karlstad Kasernhöjden 1 B AB	559287-3805	100
Sweden	Sveafastigheter Karlstad Kasernhöjden 1 C AB	559287-3813	100
Sweden	Sveafastigheter 3.103 Holding AB	559464-0962	100
Sweden	Sveafastigheter Västerås Najaden 2 AB	559285-3609	100
Sweden	Sveafastigheter Ulricehamn Krämaren 4 AB	559062-5835	100
Sweden	Sveafastigheter Oskarshamn Måsen 1 AB	559152-5307	100
Sweden	Sveafastigheter Avesta Ingeborgbo 3:24 AB	559439-9296	100
Sweden	Sveafastigheter Olofström Holje 106:1 AB	556697-5107	100
Sweden	Sveafastigheter 3.101 Holding AB	559464-0970	100
Sweden	Sveafastigheter Parkering Holding AB	559297-0353	100
Sweden	Sveafastigheter 3.104 Holding AB	559464-0988	100
Sweden	Sveafastigheter Västerås Najaden 3 AB	559285-3617	100
Sweden	Sveafastigheter Falun Tegelbruket 4, projekt AB	559408-9921	100
Sweden	Sveafastigheter Umeå Backen 8:7 - 8:12 AB	559481-7560	100
Sweden	Sveafastigheter Oskarshamn Mercurius 4 AB	559481-7545	100
Sweden	Sveafastigheter 3.102 Holding AB	559464-1044	100
Sweden	Sveafastigheter Stockholm Mariehamn 1 AB	556900-0010	100
Sweden	Sveafastigheter Ulricehamn Krämaren 8 AB	559384-7246	100
Sweden	Sveafastigheter Boden Aspen 4 AB	559070-4721	100
Sweden	Sveafastigheter Del av Boden Tuppen 1 AB	559457-8311	100
Sweden	Sveafastigheter Umeå Gärdet 5 AB	556748-3903	100
Sweden	Sveafastigheter 3.105 Holding AB	559423-7314	100
Sweden	Sveafastigheter 3.107 Holding AB	559364-1656	100
Sweden	Sveafastigheter Umeå Eklunda 9 AB	559023-9199	100
Sweden	Sveafastigheter Umeå Långmyran 8 AB	559351-8433	100
Sweden	Sveafastigheter Umeå Puman 3 AB	559302-1701	100
Sweden	Sveafastigheter Umeå Puman 7 AB	559302-1685	100
Sweden	Sveafastigheter Umeå Rovdjuret 13 AB	559354-4926	100
Sweden	Sveafastigheter 3.108 Holding AB	559423-7322	100
Sweden	Sveafastigheter Östersund Håsthandlaren 6 AB	559212-5750	100
Sweden	Sveafastigheter 3.106 Holding AB	559326-6348	100
Sweden	Sveafastigheter 2.106 Holding AB	559464-1382	100
Sweden	Sveafastigheter Nyköping Svarvaren 4 AB	559464-1390	100
Sweden	Sveafastigheter Holding 2 AB	559464-1218	100
Sweden	Sveafastigheter Holding 2.1 AB	559464-1226	100
Sweden	Sveafastigheter 1.404 Holding AB	559464-1093	100
Sweden	Sveafastigheter Skellefteå Dagsmejan 1 AB	559481-7594	100
Sweden	Sveafastigheter 2.102 Holding AB	559464-1374	100
Sweden	Sveafastigheter Nyköping AB	556897-8232	100
Sweden	Sveafastigheter Trollhättan Lodjuret 6 AB	556456-6486	100
Sweden	Sveafastigheter 2.103 Holding AB	559464-1234	100
Sweden	Sveafastigheter Söderhamn Siskan 3 AB	559004-1728	100

Sweden	Sveafastigheter Oskarshamn Älvehult 1:215 AB	559440-7644	100
Sweden	Sveafastigheter Tierp Jörsön 1:315 AB	556588-2841	100
Sweden	Sveafastigheter Tierp Jörsön 7:6 AB	559202-8830	100
Sweden	Sveafastigheter Umeå Backen 8:15 AB	559481-7578	100
Sweden	Sveafastigheter 2.104 Holding AB	559464-1242	100
Sweden	Sveafastigheter Umeå Bajonetten 9 AB	556886-6395	100
Sweden	Sveafastigheter Skellefteå Orkestern 6 AB	559050-7959	100
Sweden	Sveafastigheter Skellefteå Storkåge 21:19 AB	559050-8056	100
Sweden	Sveafastigheter Trollhättan Pilen 4 AB	559240-0559	100
Sweden	Sveafastigheter Trollhättan Pilen 5 AB	556722-1709	100
Sweden	Sveafastigheter 2.105 Holding AB	559464-1259	100
Sweden	Sveafastigheter Karlskrona Kvarnhöjden 1 AB	559157-9866	100
Sweden	Sveafastigheter Karlskrona Monsunen 1 AB	556586-2199	100
Sweden	SBB VERKÖ AB	559146-6056	100
Sweden	Sveafastigheter Karlskrona Fregatten 16 AB	559481-7537	100
Sweden	Sveafastigheter Linköping Lavinin 5 AB	556868-2545	100
Sweden	Sveafastigheter 2.101 Holding AB	559281-0864	100
Sweden	Sveafastigheter Nynäshamn Telegrafan Holding AB	559114-5064	100
Sweden	Sveafastigheter Nynäshamn 2 Holding AB	559114-4240	100
Sweden	Sveafastigheter Nynäshamn Telegrafan 21 AB	559114-4257	100
Sweden	Sveafastigheter Sländan Holding AB	559090-9668	100
Sweden	Sveafastigheter Södertälje Sländan 8 AB	559057-0619	100
Sweden	Sveafastigheter Trollhättan Silvaäpplet 6 AB	559182-0583	100
Sweden	Sveafastigheter Stenungsund Höga 2:154 AB	559115-8711	100
Sweden	Sveafastigheter Jönköping Önskemålet 7 AB	559177-6645	100
Sweden	Sveafastigheter Östersund Traktören 8 AB	556955-0766	100
Sweden	Sveafastigheter Holding 2.2 AB	559464-1283	100
Sweden	Sveafastigheter 2.201 Holding AB	559277-2049	100
Sweden	Sveafastigheter Linköping Räknestickan 1 AB	559276-5340	100
Sweden	Sveafastigheter Linköping Risgrynet 1 AB	559273-5103	100
Sweden	Sveafastigheter Linköping Risgrynet 2 AB	559273-5095	100
Sweden	Sveafastigheter Linköping Riskornet 1 AB	559273-5087	100
Sweden	Sveafastigheter 2.202 Holding AB	559277-2098	100
Sweden	Sveafastigheter Linköping Riket 3 AB	559276-5357	100
Sweden	Sveafastigheter 2.203 Holding AB	559277-2114	100
Sweden	Sveafastigheter Linköping Idrottsstjärnan 3 AB	559276-5431	100
Sweden	Sveafastigheter Linköping Lagerhyddan 2 AB	559276-5407	100
Sweden	Sveafastigheter Linköping Nyponbusken 3 AB	559276-5415	100
Sweden	Sveafastigheter Holding 2.3 AB	559464-1341	100
Sweden	Sveafastigheter 2.301 Holding AB	559464-1358	100
Sweden	Sveafastigheter Haninge Kalvsvik 16:31 AB	559300-7254	100
Sweden	Sveafastigheter Stockholm Järinge 2 AB	559101-8733	100
Sweden	Sveafastigheter Nykvarn Kaffebruggaren 1 AB	556973-7264	100
Sweden	Sveafastigheter Stockholm Vårholmen 6 AB	559039-2212	100
Sweden	Sveafastigheter Eskilstuna Nystavaren AB	559181-7266	100
Sweden	Sveafastigheter Services AB	559449-4337	100

Additional information

Risks and uncertainties

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

The company takes measures and conducts 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. Should it not be possible to complete these processes in the manner intended by the Board of Directors and the management, significant uncertainty factors prevail that could lead to significant doubt about the company's capacity to finance the operations given the company's future plans. Based on the work being carried out with regard to new financing, the Board of Directors and the management are certain that an assumption of continued operation still holds.

The Board of Directors and the CEO provide their assurance that the interim report provides a fair overview of operations, position and results of the Group and describes significant risks and uncertainties that affect the companies included in the Group.

This interim report has been reviewed by the company's auditors.

Stockholm, 6 December 2024

Leiv Synnes
Chairman of the Board

Kevin St Hill
Board Member

Helena Lindahl
CEO
Board Member

Review report

Samhällsbyggnadsbolaget i Norden Holding AB (publ), corporate identity number 559487-8703

Introduction

We have reviewed the condensed interim report for Samhällsbyggnadsbolaget i Norden Holding AB (publ) group as at September 30, 2024 and covers the period from June 26 – September 30, 2024, ending on this date. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 regarding the Group.

Significant uncertainties regarding the going concern assumption

We would like to draw attention to the information provided in the interim report on page 30, which indicates that the company needs to improve its liquidity and overall financial position. If the planned measures cannot be implemented as planned, there is a risk that sufficient liquidity and financing will not be obtained to a sufficient extent, and thus there is a risk that the company will not be able to continue as a going concern. These above conditions indicate that there are significant uncertainties that may lead to substantial doubt about the company's ability to continue as a going concern. We have not modified our statement because of this.

Stockholm 6 December, 2024

Ernst & Young AB

Jonas Svensson

Authorized Public Accountant

Financial definitions

Adjusted Profit Before Tax

Consolidated profit before taxes from ordinary activities, adjusted for depreciations, impairments, expenses for property sales, acquisitions and restructuring costs, interest income and similar items, interest expenses and similar items, change (realized and/ unrealized) in value of properties or any other assets, profit and loss from joint ventures and associated companies, exchange rate differences that are included in the profit before taxes, change in value of derivative instruments, results from early repayment of loans and non-recurring or exceptional items.

This key ratio is used to illustrate the income side.

Adjusted Interest Expenses

Interest expenses and similar items excluding any amounts attributable to Subordinated Shareholder Funding.

This key ratio is used to illustrate financial cost.

Consolidated Solvency Ratio

Net Financial Indebtedness as a percentage of total assets.

The key ratio is used to illustrate the financial risk.

Economic occupancy 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.

Interest coverage ratio

Adjusted Profit Before Tax, in relation to Adjusted Net Interest Charges.

The key ratio is used to illustrate the financial risk.

Adjusted Net Interest Charges

Adjusted Interest Expenses with deduction of Net Interest Income.

This key ratio is used to illustrate financial cost.

Net Interest Income

Interest income and similar items plus dividend from JV 's and associated companies.

This key ratio is used to illustrate financial income.

Net Financial Indebtedness

All indebtedness in whatever form to the extent the relevant amount is recorded as "indebtedness" in accordance to IFRS, however, always excluding any subordinated Shareholder Funding, deferred tax liabilities and any amount of any liability in respect of any purchase price of property, assets or services the payment of which is deferred for a period of 90 days or less.

This key ratio is used to illustrate financial risk.

Secured loan-to-value ratio

Secured liabilities as a percentage of total assets.

The key ratio is used to illustrate the financial stability.

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

Economic occupancy ratio, %

(SEKm)

Sep 30, 2024

Rental income in accordance with earnings capacity	2,932
Rental value in accordance with earnings capacity	3,213
Economic occupancy ratio, percent	91.2

Interest Coverage Ratio

(SEKm)

Sep 30, 2024¹⁾

Profit before Tax	-6,628
Adjustments	
Depreciations	14
Change in property value	2,877
Impairment goodwill	1,076
Dissolution of goodwill regarding deferred tax	351
Profit/loss from joint ventures and associated companies	1,385
Credit losses on receivables on joint ventures	224
Interest income and similar items	-412
Interest expenses and similar items	2,196
Changes in the value of financial instruments	135
Translation gain/losses	-169
Acquisition and restructuring costs	6
Results from early repayment of loans	6
Adjusted profit before tax	1,061
Adjusted Net Interest charges	-45
Interest Coverage Ratio	23.6

¹⁾ proforma 2024-01-01—2024-09-30

Adjusted Net Interest charges

(SEKm)

Sep 30, 2024¹⁾

Adjusted Interest Expenses	-457
Net Interest Income	412
Adjusted Net Interest charges	-45

¹⁾ proforma 2024-01-01—2024-09-30

Adjusted Interest Expenses

(SEKm)

Sep 30, 2024¹⁾

Interest expenses and similar items	-2,196
Adjustments	
Interest expenses, Subordinated Shareholder Funding	1,739
Adjusted Interest Expenses	-457

¹⁾ proforma 2024-01-01—2024-09-30

Net Interest Income

(SEKm)

Sep 30, 2024¹⁾

Interest income and similar items	412
Dividend from JV's and associated companies ²⁾	-
Net Interest Income	412

¹⁾ proforma 2024-01-01—2024-09-30

²⁾ As stated in Statement of changes in cashflow

*Consolidated Solvency Ratio***(SEKm)****Sep 30, 2024**

Liabilities to credit institutions		12,959
Bond loans		1,666
Other secured loans		336
Unsubordinated loans from other SBB-entities	Note 10	6,007
Financial Indebtedness		20,968
Cash and cash equivalents		-542
Listed shares	Note 6, 7	-380
Net Financial Indebtedness		20,046
Consolidated total assets		77,922
Consolidated Solvency Ratio, percent		26

*Secure loan-to-value ratio***(SEKm)****Sep 30, 2024**

Liabilities to credit institutions		12,959
Other secured loans		336
Total Secured Indebtedness		13,295
Consolidated Total Assets		77,922
Secured loan-to-value ratio, percent		17

*Surplus ratio, %***(SEKm)****Sep 30, 2024**

Net operating income		538
Rental income		757
Surplus ratio, percent		71

Appendix

Current earnings capacity from property management

The current 12 month earning capacity for the Group is presented below and takes into account the Group's property portfolio at 30 September 2024. The current earnings capacity is not a forecast, and should 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 earnings capacity does not include the impact on earnings of unrealized and realized changes in the value of the consolidated properties.

The following information forms the basis for the calculation of the earnings 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 30 September 2024.*
- *Operating and maintenance costs are based on a budget.*
- *The property tax is calculated from the properties current tax assessment value as of 30 September 2024.*
- *Costs for administration are based on the current organization.*

Groups earnings capacity

(SEKm)	Residential	Community	Education	Group total
Rental income	1,405	1,492	34	2,932
Operating costs	-374	-277	-5	-656
Maintenance	-70	-64	-2	-136
Property tax	-22	-33	-	-56
Net operating income	939	1,118	27	2,083
Administration				-410
Profit before financial items, value changes in properties and goodwill				1,673

Pro forma financial statements

The pro forma financial statements, which describe a hypothetical situation, have been prepared for illustrative purposes to present a hypothetical illustration of the formation of Samhällsbyggnadsbolaget i Norden Holding AB ("the Company") and the Group's ("SBB Holding Group") income statement for the financial year January 1-December 31, 2023 and the nine-month period ended September 30, 2024 if the acquisition of the entities from the former parent company Samhällsbyggnadsbolaget i Norden AB (publ) ("former SBB Group") had been made as of January 1, 2023. Some of the entities from the former SBB Group have been excluded and not transferred to the Group as part of the acquisition. In addition, there are other entities initially included that later were sold and have been adjusted for in the transaction. The pro forma financial statements illustrate the Group's income statement for the financial year January 1-December 31, 2023, and the nine-month period ended September 30, 2024, if those entities would have been excluded or sold already as of January 1, 2023.

The proforma financial statements have also been prepared to illustrate the SBB Holding Group's balance sheet for the period ended September 30, 2024, for acquisitions made after the end of the period to illustrate the balance sheet if they had been part of the SBB Holding Group as of September 30, 2024.

The pro forma financial statements are not intended to describe the SBB Holding Group's actual financial position or results of operations. The pro forma financial statements do not necessarily reflect the SBB Holding Group's actual results of operations and financial position if the transactions had been completed on the above-mentioned dates and the pro forma financial statements should not be considered as an indication of the SBB Holding Group's future results of operations or financial position. Accordingly, an investor should not place undue reliance on the pro forma financial statements. The pro forma financial statements should be read in conjunction with the unaudited interim consolidated financial statement for the period June 26-September 30, 2024.

Background

Up until the the 28 June 2024, the following entities was directly owned subsidiaries by Samhällsbyggnadsbolaget i Norden AB:

- Karlbergsvägen 77 Fastighets AB (559084-4352), 100%
- Sörmlandsporten AB (556716-3034), 100%
- SBB i Norden AB (559053-5174), 100%
- Hemfosa Fastigheter AB (556917-4377), 100%
- SBB Kalmar Län Fastighetsbolag AB (556875-2173), 100%

At 28 June 2024, these subsidiaries was sold, "the transfer" to the Company, owned by SBB Samhäll Norden 1 AB (559487-8695), in turn owned by Samhällsbyggnadsbolaget i Norden AB. The transfer was made, upon the respective carrying amount in Samhällsbyggnadsbolaget i Norden AB for each subsidiary, in exchange for promissory notes.

At 11 October 2024, the Company acquired the shelf company SBB NQ Holding 1 AB.

At 21 November 2024, SBB NQ Holding 1 AB acquired the former parent company's shares, 88%, in Fastighetsutveckling IB 132 AB (559384-7261), which owns 1.25% of the outstanding shares in Nordiqus AB (559406-8313), at fair value. Simultaneously SBB NQ Holding 1 AB acquired all the former parent company's direct owned shares in Nordiqus, 48.74%, at fair value. In relation to the share transfers, SBB NQ Holding 1 AB also acquired the Nordiqus AB Receivable at fair value from the former parent company.

A pro forma report has been prepared for illustrative purposes to present a hypothetical illustration of how the transactions above could have affected SBB Holding Group's income statement for the financial year January 1-December 31, 2023, and the income statement for the nine-month period ended September 30, 2024, if the transfers of the entities and receivables had been completed as of January 1, 2023. Some of the entities from the former SBB Group entities have been excluded and not transferred to the SBB Holding Group as part of the transfer. In addition, there are other entities initially included that later were sold and have been adjusted for in the transaction. The pro forma financial statements illustrate the SBB Holding Group's income statement for the financial year January 1-December 31, 2023, and the nine-month period ended September 30, 2024, if those entities would have been excluded or sold already as of January 1, 2023.

The proforma financial statements also illustrate the SBB Holding Group's balance sheet for the period ended September 30, 2024, for acquisitions made after the end of the period to illustrate the balance sheet if they had been part of the Group as of September 30, 2024.

The transactions are expected to have a significant and direct impact on SBB Holding Group's results of operations and a pro forma financial statement has therefore been prepared.

Purpose of the pro forma financial statements

The purpose of the pro forma financial statements is to present the hypothetical impact that the transaction could have had on the Company:

- SBB Holding Group income statement for the full year 2023 if the transactions above was completed on January 1, 2023, and
- SBB Holding Group income statement for the nine-month period ended September 30, 2024, if the transactions above was completed on January 1, 2023.

- SBB Holding Group balance sheet for the period ended September 30, 2024, for acquisitions made after the end of the period to illustrate the balance sheet if they had been part of the SBB Holding Group as of September 30, 2024.

Investors should be aware that the hypothetical financial position and the hypothetical results set out in the pro forma financial statements may differ from what the corresponding information would have been, in reality, if the transaction had taken place at earlier occasions.

The pro forma financial statements should be read together with the other information in the Listing Particulars.

The basis of the pro forma financial statements

Basis

The unaudited pro forma financial information has been prepared in accordance with Annex 20 to Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation and has been compiled in a manner consistent with the accounting principles of the Company, IFRS as adopted by the EU, which are described in the SBB Holding Group's interim report for Q3 2024.

The pro forma income statement for the financial year 2023, is based on:

- The former SBB Group audited consolidated income statement for the financial year 2023 which is derived from the Annual Report 2023. This has formed the basis adjusted for entities that have not been transferred from the former SBB Group to the Company. This has also formed the basis of other entities initially included in the transaction and that later were sold and have been adjusted for. The unaudited income statements for these entities have been derived from their respective accounting systems for the financial year 2023.
- The adjustments to reflect Hemvist Companies and certain other entities (specified in separate section below) as restated to JVs together with adjustments of inclusion and exclusion of other JVs (specified in separate section below) have been based on the entities unaudited income statements derived from their respective accounting systems for the financial year 2023.
- The adjustments to reflect administrative costs and financing costs respectively. Most of the former SBB Group central functions are transferred as part of the transaction. Related historical incomes and costs have been allocated as part of the transaction based on relevant allocation keys which includes share of square meters (sqm), revenue and number of properties. The former parent company has recognized costs within administration that are further to be allocated as part of the transaction. The proforma financial reports have been prepared to illustrate these adjusted allocations and estimated proforma effects. Existing financing costs in the acquired entities relating to internal borrowing against the former SBB Group have been reversed and replaced to reflect terms of the new borrowing in the entities. For pro forma purposes, it has been assumed that the new borrowing was in place on January 1, 2023. The new borrowing is reflected on the basis of a fixed interest rate of 5 % related to non-subordinated debts and 8 % related to subordinated debts. The Hemvist Companies are reflected on the basis of a weighted average interest rate of 4.5 %.

The pro forma income statement for the interim period January 1 –September 30, 2024, is based on:

- The former SBB Group unaudited consolidated income statement for the interim period January 1 – September 30, 2024, which is derived from the former SBB Group's Interim Report for the interim period January 1 – September 30, 2024. This has formed the basis adjusted for entities that have been excluded from the transaction from the former SBB Group. This has also formed the basis of other entities initially included in the transaction and that

later were sold and have been adjusted for. The unaudited income statements for these entities have been derived from their respective accounting systems for the interim period January 1-September 30, 2024.

- The adjustments to reflect Hemvist Companies and certain other entities (specified in separate section below) as restated to JVs together with adjustments of inclusion and exclusion of other JVs (specified in separate section below) have been based on the entities unaudited income statements derived from their respective accounting systems for the interim period January 1-September 30, 2024.
- The adjustments to reflect administrative costs and financing costs respectively. Most of the former SBB Group central functions are transferred as part of the transaction. Related historical incomes and costs have been allocated as part of the transaction based on relevant allocation keys which includes share of square meters (sqm), revenue and number of properties. The former parent company has recognized costs within administration that are further to be allocated as part of the transaction. The proforma financial reports have been prepared to illustrate these adjusted allocations and estimated proforma effects. Existing financing costs in the acquired entities relating to internal borrowing against the former SBB Group have been reversed and replaced to reflect terms of the new borrowing in the entities. For pro forma purposes, it has been assumed that the new borrowing was in place on January 1, 2023. The new borrowing is reflected on the basis of a fixed interest rate of 5 % related to non-subordinated debts and 8 % related to subordinated debts. The Hemvist Companies are reflected on the basis of a weighted average interest rate of 4.68 %.

The pro forma balance sheet as of September 30, 2024, is based on:

- The SBB Holding Group's unaudited balance sheet as of September 30, 2024, which is derived from the SBB Holding Group's reviewed interim report as set out in this Listing Particular.
- JV Nordikus ("EduCo") unaudited balance sheets as of September 30, 2024, which are derived from the respective accounting systems as of September 30, 2024.

Accounting principles and assumptions

The SBB Holding Group applies IFRS Accounting Standards (IFRS as adopted by the EU) in the financial statements. Assets and liabilities are reported at acquisition cost except investment properties and some financial assets that are measured and reported at fair value.

No synergies or integration costs have been taken into account in the pro forma financial statements. Furthermore, the pro forma financial statements include non-recurring costs directly related to the acquisition.

Further information on the outcome of the pro forma analysis is presented below in the section "*Pro forma adjustments*".

Pro forma adjustments

The overall nature of the pro forma adjustments is described below. Further details are provided in the notes to the pro forma financial statements. All pro forma adjustments are recurring unless otherwise stated.

Tax has been reflected as applicable for the pro forma adjustments based on a Swedish tax rate of 20.6 %.

Pro forma income statement Jan 1, 2024 – Sep 30, 2024

	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	SBB Holding Group, Jun 26-Sept 30, 2024 ¹	Pro Forma "SBB Holding Group" ²	Pro Forma "SBB Holding Group" subtotal Jan 1-Sep 30, 2024	Hemvist Companies ³	Restatement to JV entities ⁴	Other JV adjustments ⁵	Other pro forma adjustments ⁶	Pro forma SBB Holding Group Jan 1-Sep 30, 2024
SEK in millions								
Rental Income	757	1,870	2,627	49	-349	-	-	2,326
Property expenses								
Operating costs	-163	-455	-618	-14	74	-	-3	-561
Maintenance	-38	-88	-126	-4	25	-	-	-105
Property tax	-18	-32	-50	-1	2	-	-	-49
Net operating income	538	1,295	1,834	29	-248	-	-3	1,612
Administration	-126	-299	-425	-	18	-	-122	** -530
Acquisition and restructuring costs	-	-6	-6	-	-	-	-	-6
Profit before financial items, value changes in properties and goodwill	412	990	1,402	29	-231	-	-125	1,075
Changes in value, property	-1,051	-3,803	-4,854	64	4,365	-	-2,453	-2,877
Goodwill impairment	-1,076	-	-1,076	-	-	-	-	-1,076
Dissolution of goodwill regarding deferred tax	-31	-320	-351	-	-	-	-	-351
Results, production of residential	-4	-14	-18	-	-	-	-	-18
Operating profit/loss	-1,750	-3,148	-4,898	94	4,134	-	-2,577	-3,247
Profit/loss from joint ventures and associated companies	-671	-331	-1,002	-95	551	-839	-	-1,385
Credit losses on receivables on joint ventures	-188	-36	-224	-	-	-	-	-224
Interest income and similar items	199	43	242	-	29	175	-35	412
Interest expenses and similar items	-617	-115	-732	-37	298	-	-1,726	*** -2,196
Results of early repayment of loans	-	-6	-6	-	-	-	-	-6
Translation gains/losses	-3	172	169	-	-	-	-	169
Leasing expenses	-4	-8	-12	-4	1	-	-	-15
Changes in the value of financial instruments	-118	-18	-135	-	-	-	-	-135
Profit before tax	-3,153	-3,445	-6,598	-42	5,013	-663	-4,338	-6,628
Tax for the year	-121	-252	-373	-	-7	-	26	-354
Deferred tax	359	1,203	1,562	-1	-975	-	-	586
Net income before discontinued operations	-2,914	-2,495	-5,409	-43	4,032	-663	-4,312	-6,396
Profit from discontinued operations	-	-	-	-	-	-	-	-
Profit for the period	-2,914	-2,495	-5,409	-43	4,032	-663	-4,312	-6,396

* The income statement for Hemvist Companies has been adjusted to correspond to SBB Holding Group's presentation.

** Administration expenses includes depreciations of SEK-14m.

*** Interest expenses and similar items amounts to SEK -2,196 million, of which SEK -1,739 million refers to subordinated shareholder funding, SEK -225 million to unsubordinated shareholder funding, SEK -232 million to bond and bank loans, including SEK 21 from financial instruments at fair value.

The Company was established as of June 12, 2024 and registered with the Swedish Companies Registration Office as of June 26, 2024. The SBB Holding Group was established as of June 28, 2024 when the subsidiaries were acquired. The pro forma income statement above sets out the income statement of SBB Holding Group as of June 26 until September 30, 2024, as if the transaction was completed on January 1, 2023.

The pro forma income statement illustrates separate columns of included adjustments to reflect the pro forma income statement for the SBB Holding Group for a nine-month period ending September 30, 2024, if the acquisition of the entities had been completed as of January 1, 2023. Detailed information of the sub total of the above adjustment columns respectively are presented in separate tables as referred to below.

¹ Refer to Table 1. "SBB Holding Group"

² Refer to Table 1. "SBB Holding Group"

³ Refer to Table 2. Hemvist Companies

⁴ Refer to Table 3. Restatement to JV entities

⁵ Refer to Table 4. Other JV adjustments

⁶ Refer to Table 5. Other pro forma adjustments

Table 1.
“SBB Holding Group” – Pro forma income statement Jan 1, 2024 – Sep 30, 2024

	Unaudited	Unaudited	Unaudited	Unaudited		
	“Former SBB Group”	Excluded entities	Sold entities	Pro forma adjustments	Notes	Pro forma “SBB Holding Group” subtotal
SEK in millions	Jan 1-Sep 30, 2024*	Jan 1-Sep 30, 2024**	Jan 1-Sep 30, 2024***			Jan 1-Sep 30, 2024
Rental Income	2,926	-185	-114	-		2,627
Property expenses						
Operating costs	-690	40	32	-		-618
Maintenance	-138	5	7	-		-126
Property tax	-54	2	2	-		-50
Net operating income	2,045	-138	-73	-		1,834
Administration	-730	295	9	-		-425
Acquisition and restructuring costs	-14	8	-	-		-6
Profit before financial items, value changes in properties and goodwill	1,300	166	-64	-		1,402
Changes in value, property	-5,353	4	495	-		-4,854
Goodwill impairment	-1,076	-	-	-		-1,076
Dissolution of goodwill regarding deferred tax	-351	-	-	-		-351
Results, production of residentials	-18	-	-	-		-18
Operating profit/loss	-5,499	170	431	-		-4,898
Profit/loss from joint ventures and associated companies	-1,443	441	-	-		-1,002
Credit losses on receivables on joint ventures	-235	11	-	-		-224
Interest income and similar items	443	419	25	-645	1	242
Interest expenses and similar items	-1,021	237	52	-		-732
Results of early repayment of loans	1,181	-1,186	-	-		-6
Translation gains/losses	59	110	-	-		169
Leasing expenses	-13	1	-	-		-12
Changes in the value of financial instruments	-193	142	-	-84	2	-135
Profit before tax	-6,721	345	508	-729		-6,598
Tax for the year	-501	125	3	-		-373
Deferred tax	1,788	-144	-82	-		1,562
Net income before discontinued operations	-5,435	325	429	-729		-5,409
Profit from discontinued operations	-	-	-	-		-
Profit for the period	-5,435	325	429	-729		-5,409

* This column represents “Former SBB Group” consolidated income statement for the interim period January 1 – September 30, 2024, derived from the former SBB Group’s Interim report.

** This column represents the entities from the former SBB Group that have been excluded and not transferred to the SBB Holding Group as part of the acquisition. Refer to Note 13 - Participations in Group companies in the interim report for the period that ended September 30, 2024, and that forms part of this Listing Particular for details of the included entities.

*** This column represents other entities initially included as part of the acquisition that later were sold and have been adjusted for in the transaction.

Notes to the “SBB Holding Group” pro forma income statement January 1, 2024- September 30, 2024

1. The item “Interest income and similar income items” is adjusted by SEK -645 million. The amount is reversed as it relates to intra-group interest income and similar income items that will not affect the income statement going forward. This pro forma adjustment is of a one-off nature.
2. The item “Changes in the value of financial instruments” is adjusted by SEK -84 million. The amount relates to the adjustment of results related to derivatives. The amount is reversed as it as it relates to an intra-group transaction that will not affect the income statement going forward. This pro forma adjustment is of a one-off nature.

Table 2.
Hemvist Companies – Pro forma income statement Jan 1, 2024 – Sep 30, 2024

SEK in millions	Unaudited	Unaudited		
	Hemvist Companies Jan 1-Jun 13, 2024*	Pro forma adjustments	Notes	Pro forma subtotal Jan 1-Sep 30, 2024
Rental Income	57	-8	1	49
Property expenses				
Operating costs	-14	-		-14
Maintenance	-4	-		-4
Property tax	-1	-		-1
Net operating income	38	-8		29
Administration	-9	8	2	-
Acquisition and restructuring costs	-	-		-
Profit before financial items, value changes in properties and goodwill	29	-		29
Changes in value, property	64	-		64
Dissolution of goodwill regarding deferred tax	-	-		-
Results, production of residentials	-	-		-
Operating profit/loss	94	-		94
Profit/loss from joint ventures and associated companies	-	-95	3	-95
Credit losses on receivables on joint ventures	-	-		-
Interest income and similar items	11	-11	4	-
Interest expenses and similar items	-73	36	5	-37
Results of early repayment of loans	-	-		-
Translation gains/losses	-	-		-
Leasing costs	-4	-		-4
Changes in the value of financial instruments	-	-		-
Profit before tax	27	-69		-42
Tax for the year	-	-		-
Deferred tax	-	-1	6	-1
Net income before discontinued operations	27	-70		-43
Profit from discontinued operations	-	-		-
Profit for the period	27	-70		-43

*This column represents the Hemvist Companies profit/loss for the period January 1 until June 13, 2024. The Hemvist Companies have historically been treated as a JV that was co-owned with Kåpan Bostad and have been accounted for in accordance with the equity method. As of June 13, 2024, the JV has been dissolved and the SBB Holding Group has become sole owner of these entities, and they are being consolidated by the SBB Holding Group. The Hemvist companies have been adjusted to be reflected as subsidiaries assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023.

Notes to the Hemvist Companies pro forma income statement January 1, 2024- September 30, 2024

- The item "Rental income" is adjusted by SEK -8 million. The amount consists of the following adjustments:
 - Administration attributable to the Hemvist companies amounting to SEK -8 million, which is considered as intra-group from the acquisition date, assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023.
- The item "Administration" is adjusted by SEK +8 million. The amount consists of the following adjustments:
 - Administration attributable to the Hemvist companies amounting to SEK +8 million, which is considered as intra-group from the acquisition date, assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023.
- The item "Results from joint ventures and associated companies" is adjusted by SEK -95 million. The amount is reversed as the reported share of profit/loss of SEK +95 million included in the historical period will no longer impact the income statement due to the completion of the transaction, which for pro forma purposes is January 1, 2023. This pro forma adjustment is of a non-recurring nature.
- The item "Interest income and similar income items" are adjusted by SEK -11 million. This amount is reversed as it relates to intra-group interest income and similar income items that will not affect the income statement going forward. This pro forma adjustment of a one-off nature.
- The item "Interest expenses and similar profit/loss items" is adjusted by SEK +36 million. The amount consists of the following adjustments:
 - Existing interest expenses and similar income statement items in the Hemvist Companies are reversed, resulting in a pro forma adjustment of SEK +73 million. This proforma is of a one-off nature.
 - Interest expenses and similar income statement items for new borrowing is added, resulting in a pro forma adjustment of SEK -37 million.
- Deferred tax is adjusted by SEK -1 million. Due to tax adjustments of interest, the Hemvist Companies are in a tax position where they have to add back interest expenses, resulting in an increase in taxable profit. This increase leads to Hemvist Companies utilizing a larger portion of their opening tax deficit. As a result, the the deferred tax asset decrease.

Table 3.

Restatement to JV entities – Pro forma income statement Jan 1, 2024 – Sep 30, 2024

	Unaudited	Unaudited	Unaudited	Unaudited		
	Removal of SBB Infra-structure Jan 1-Mar 15, 2024*	Restatement of SBB Infra- structure Jan 1-Mar 15, 2024*	Removal of SBB Social Facilities Jan 1-Jun 13, 2024 **	Restatement of SBB Social Facilities Jan 1-Jun 13, 2024 **	Notes	Pro forma subtotal Jan 1- Sep 30, 2024
SEK in millions						
Rental Income	-94	-	-255	-		-349
Property expenses						
Operating costs	23	-	51	-		74
Maintenance	6	-	19	-		25
Property tax	-2	-	4	-		2
Net operating income	-66	-	-182	-		-248
Administration	3	-	15	-		18
Acquisition and restructuring costs	-	-	-	-		-
Profit before financial items, value changes in properties and goodwill	-63	-	-167	-		-231
Changes in value, property	2,590	-	1,775	-		4,365
Dissolution of goodwill regarding deferred tax	-	-	-	-		-
Results, production of residential	-	-	-	-		-
Operating profit/loss	2,527	-	1,607	-		4,134
Profit/loss from joint ventures and associated companies	-	432	-	119	1	551
Credit losses on receivables on joint ventures	-	-	-	-		-
Interest income and similar items	-101	-	130	-	1	29
Interest expenses and similar items	6	13	100	178	1	298
Results of early repayment of loans	-	-	-	-		-
Translation gains/losses	-	-	-	-		-
Leasing expenses	-	-	1	-		1
Changes in the value of financial instruments	-	-	-	-		-
Profit before tax	2,432	445	1,839	297		5,013
Tax for the year	-	-	-7	-		-7
Deferred tax	-480	-	-495	-		-975
Net income before discontinued operations	1,952	445	1,337	297		4,032
Profit from discontinued operations	-	-	-	-		-
Profit for the period	1,952	445	1,337	297		4,032

* These columns represent SBB Infrastructure AB. As of March 15, 2024, SBB Infrastructure is treated as a JV that is co-owned with Castlake and is accounted for in accordance with the equity method. The entities included in SBB Infrastructure were historically reported as subsidiaries. SBB Infrastructure has been adjusted to be reflected as a JV assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023.

** These columns represent SBB Social Facilities AB. As of June 13, 2024, SBB Social Facilities is treated as a JV that is co-owned with Castlake and is accounted for in accordance with the equity method. The entities included in SBB Social Facilities were historically reported as subsidiaries. SBB Social Facilities has been adjusted to be reflected as a JV assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023.

Notes to Restatement to JV entities – Pro forma income statement Jan 1, 2024 – Sep 30, 2024

- The proforma restatement to JV for SBB Infrastructure and SBB Social Facilities reflects adjustments of historical reported net results from disposals in the SBB Holding Group that would not have incurred if the transaction was completed on January 1, 2023. Adjustments further exclude historical financing of the JV entities and include adjustments for the new financing based on debts that the entities have with the co-owner Castlake and with the SBB Holding Group. The proforma restatement to JV for the entities amount of SEK +432 million and SEK +119 million reported as Profit/loss from joint ventures and associated companies. Further, the proforma restatement reflects interest expenses relating to the corresponding debts to the SBB Holding Group and interest income for the corresponding receivables to the SBB Holding Group respectively. The net amount SEK +13 million (SBB Infrastructure) and SEK +178 million (SBB Social Facilities) is presented in the item "Interest expenses and similar items". The adjustments are assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023.

Table 4.
Other JV adjustments – Pro forma income statement Jan 1, 2024 – Sep 30, 2024

	Unaudited	Unaudited	Unaudited	Unaudited	
	Inclusion of JV Nordiqus AB Jan 1-Sep 30, 2024*	Inclusion of JV Nordiqus Receivable Jan 1-Sep 30,2024**	Exclusion of Public Property Invest (PPI) Jan 1- July 15, 2024 ***	Inclusion of JV Solon Eiendom Jan 1-Sep 30,2024 ****	Pro forma subtotal Jan 1-Sep 30, 2024
SEK in millions					
Rental Income	-	-	-	-	-
Property expenses					
Operating costs	-	-	-	-	-
Maintenance	-	-	-	-	-
Property tax	-	-	-	-	-
Net operating income	-	-	-	-	-
Administration	-	-	-	-	-
Acquisition and restructuring costs	-	-	-	-	-
Profit before financial items, value changes in properties and goodwill	-	-	-	-	-
Changes in value, property	-	-	-	-	-
Dissolution of goodwill regarding deferred tax	-	-	-	-	-
Results, production of residentials	-	-	-	-	-
Operating profit/loss	-	-	-	-	-
Profit/loss from joint ventures and associated companies	-879	-	98	-58	-839
Credit losses on receivables on joint ventures	-	-	-	-	-
Interest income and similar items	-	175	-	-	175
Interest expenses and similar items	-	-	-	-	-
Results of early repayment of loans	-	-	-	-	-
Translation gains/losses	-	-	-	-	-
Leasing expenses	-	-	-	-	-
Changes in the value of financial instruments	-	-	-	-	-
Profit before tax	-879	175	98	-58	-663
Tax for the year	-	-	-	-	-
Deferred tax	-	-	-	-	-
Net income before discontinued operations	-879	175	98	-58	-663
Profit from discontinued operations	-	-	-	-	-
Profit for the period	-879	175	98	-58	-663

* This column represents the SBB Holding Group's share of Nordiqus profit/loss for the period January 1 until September 30, 2024. Nordiqus has been reflected as a JV assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023.

** This column represents the SBB Holding Group's interest income on the share of receivables of Nordiqus for the period January 1 until September 30, 2024. The interest income from the receivable in Nordiqus has been assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023.

*** This column represents the exclusion of the share of historical profit/loss for the period January until July 15, 2024, relating to Public Property Invest AS "PPI". PPI was sold from SBB Samfunnsbygg AS, that is part of the SBB Holding Group, as of July 15, 2024. PPI has been adjusted not to be reflected as a JV assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023.

**** This column represents the SBB Holding Group's share of Solon Eiendom AS profit/loss for the period January 1 until 30 September, 2024. Solon Eiendom AS has been reflected as a JV assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023.

Table 5.
“Other proforma adjustments” – Pro forma income statement Jan 1, 2024 – Sep 30, 2024

SEK in millions	Unaudited	Unaudited	Notes	Other Pro forma adjustments subtotal
	Proforma adjustment Allocations	Proforma adjustment Financing		Jan 1-Sep 30, 2024
Rental Income	-	-		-
Property expenses				
Operating costs	-3	-	1	-3
Maintenance	-	-		-
Property tax	-	-		-
Net operating income	-3	-		-3
Administration	-122	-	2	-122
Acquisition and restructuring costs	-	-		-
Profit before financial items, value changes in properties and goodwill	-125	-		-125
Changes in value, property	-2,453	-	3	-2,453
Dissolution of goodwill regarding deferred tax	-	-		-
Results, production of residentials	-	-		-
Operating profit/loss	-2,577	-		-2,577
Profit/loss from joint ventures and associated companies	-	-		-
Credit losses on receivables on joint ventures	-	-		-
Interest income and similar items	-27	-8	4	-35
Interest expenses and similar items	-	-1,726	5	-1,726
Results of early repayment of loans	-	-		-
Translation gains/losses	-	-		-
Leasing expenses	-	-		-
Changes in the value of financial instruments	-	-		-
Profit before tax	-2,604	-1,734		-4,338
Tax for the year	26	-	6	26
Deferred tax	-	-		-
Net income before discontinued operations	-2,578	-1,734		-4,312
Profit from discontinued operations	-	-		-
Profit for the period	-2,578	-1,734		-4,312

Notes to Other proforma adjustments for the pro forma income statement January 1, 2024 - September 30, 2024

- The item “Operating costs” is adjusted by SEK -3 million. The amount consists of adjustments relating to allocated expenses that mainly consist of intra-group insurance from the former parent company in the former SBB Group and which is not included as part of the transferred entities in the transaction assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023. This pro forma adjustment is of a one-off nature.
- The item “Administration” is adjusted by SEK -122 million. The amount consists of adjustments relating to allocated expenses from the former parent company and includes (1) operating expenses of SEK -62 million and (2) personnel expenses by SEK -63 million. The allocated expenses relate to overall company management and administration, such as executive salaries, office supplies, legal and consulting fees, and general administrative overhead. These pro forma adjustments are of a one-off nature.
- The item “Changes in value, property” is adjusted by SEK -2,453 million. The amount consists primarily of historical reported net results disposals that would not have incurred if the transaction was completed on January 1, 2023. This pro forma adjustment is of a one-off nature.
- The item “Interest income and similar items” is adjusted by SEK -35 million and is reversed as it relates to intra-group interest income and similar income items that will not affect the income statement going forward. This pro forma adjustment is of a one-off nature.
- The item “Interest expenses and similar items” is adjusted by an amount of SEK -1,726 million. The amount consists of:
 - Existing interest expenses and similar items in the acquired entities relating to internal borrowing against the former SBB Group are reversed, resulting in a pro forma adjustment of SEK +239 million. This pro forma adjustment is of a one-off nature.
- Interest expenses and items to reflect the new borrowing will be added, resulting in a pro forma adjustment of SEK -1,964 million, whereof SEK -225 million reflects the interest expenses from non-subordinated borrowings and SEK -1,739 million reflects the interest expenses from subordinated borrowings.
- Tax for the year is adjusted by SEK 26 million. This adjustment relates to the items “Operating costs” of SEK -3 million and “Administration” of SEK -122 million for allocated costs as described above. The tax impact from the adjustment of these allocated costs amounts to SEK +26 million. This pro forma adjustment is of a one-off nature.

Pro forma income statement for the period Jan 1, 2023 – Dec 31, 2023

	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	SBB Holding Group Jan 1-Dec 31, 2023	Pro Forma "SBB Holding Group" ¹	Hemvist companies ²	Restatement JV entities ³	Other JV adjustments ⁴	Other pro forma adjustments ⁵	Pro forma SBB Holding Group Jan 1-Dec 31, 2023
SEK in millions							
Rental Income	-	3,907	86	-1,160	-	-	2,833
Property expenses							
Operating costs	-	-900	-22	238	-	-9	-692
Maintenance	-	-214	-8	64	-	-	-158
Property tax	-	-84	-1	21	-	-	-64
Net operating income	-	2,709	54	-837	-	-9	1,918
Administration	-	-629	-	105	-	-149	-674
Acquisition and restructuring costs	-	-	-	-	-	-	-
Profit before financial items, value changes in properties and goodwill	-	2,079	54	-732	-	-158	1,244
Changes in value, property	-	-10,847	-294	4,108	-	-1,644	-8,678
Dissolution of goodwill regarding deferred tax	-	-24	-	-	-	-203	-227
Results, production of residentials	-	-17	-	-	-	-	-17
Operating profit/loss	-	-8,809	-240	3,376	-	-2,005	-7,678
Profit/loss from joint ventures and associated companies	-	-2,114	322	-3,568	-220	-	-5,581
Interest income and similar items	-	48	-	36	24	-37	72
Interest expenses and similar items	-	-1,208	-72	770	-	-1,973	-2,482
Results of early repayment of loans	-	-119	-	-	-	-	-119
Translation gains/losses	-	-511	-	-	-	-	-511
Leasing expenses	-	-9	-5	2	-	-	-12
Changes in the value of financial instruments	-	-136	-	-	-	-	-136
Profit before tax	-	-12,858	6	616	-196	-4,015	-16,447
Tax for the year	-	-161	-4	21	-	96	-48
Deferred tax	-	1,943	39	-273	-	199	1,909
Net income before discontinued operations	-	-11,075	40	364	-196	-3,720	-14,586
Profit from discontinued operations	-	-2,763	-	2,763	-	-	-
Profit for the period	-	-13,838	40	3,127	-196	-3,720	-14,586

*The income statement for Hemvist Companies has been adjusted to correspond to SBB Holding Group's presentation.

The pro forma income statement above sets out the income statement of SBB Holding Group. However, no financial information exists for the period January 1 - December 31, 2023, as the the Company was established as of June 12, 2024 and registered with the Swedish Companies Registration Office as of June 26, 2024. The SBB Holding Group was established as of June 28, 2024 when the subsidiaries were acquired.

The Pro forma income statement illustrates separate columns of included adjustments to reflect the pro forma income statement for the SBB Holding Group for the financial year January 1 – December 31, 2023, if the acquisition of the entities had been completed as of January 1, 2023. Detailed information of the sub total of the above adjustment columns respectively are presented in separate tables as referred to below.

¹ Refer to Table 1. "SBB Holding Group"

² Refer to Table 2. Hemvist Companies

³ Refer to Table 3. Restatement to JV entities

⁴ Refer to Table 4. Other JV adjustments

⁵ Refer to Table 5. Other pro forma adjustments

Table 1.
“SBB Holding Group” – Pro forma income statement Jan 1, 2023 – Dec 31, 2023

	Audited	Unaudited	Unaudited	Unaudited		Pro forma
						“SBB Holding Group”
	”Former SBB Group”	Excluded entities**	Sold entities***	Pro forma adjustments	Notes	subtotal
SEK in millions	Jan 1-Dec 31, 2023*					Jan 1-Dec 31, 2023
Rental Income	4,581	-211	-464	-		3,907
Property expenses						
Operating costs	-1,021	36	85	-		-900
Maintenance	-257	17	25	-		-214
Property tax	-95	3	8	-		-84
Net operating income	3,209	-155	-345	-		2,709
Administration	-878	213	36	-		-629
Acquisition and restructuring costs	-90	90	-	-		-
Profit before financial items, value changes in properties and goodwill	2,241	148	-309	-		2,079
Changes in value, property	-13,321	1,322	1,152	-		-10,847
Dissolution of goodwill regarding deferred tax	-227	203	-	-		-24
Results, production of residentials	-17	-	-	-		-17
Operating profit/loss	-11,324	1,673	843	-		-8,809
Profit/loss from joint ventures and associated companies	-6,017	3,903	-	-		-2,114
Interest income and similar items	264	185	23	-424	1	48
Interest expenses and similar items	-1,406	40	158	-		-1,208
Results of early repayment of loans	38	-204	47	-		-119
Translation gains/losses	-144	-367	-	-		-511
Leasing expenses	-10	-	-	-		-9
Changes in the value of financial instruments	-2,580	2,439	5	-		-136
Profit before tax	-21,179	7,670	1,076	-424		-12,858
Tax for the year	-443	269	4	9	2	-161
Deferred tax	2,796	-510	-16	-328	3	1,943
Net income before discontinued operations	-18,827	7,429	-1,065	-743		-11,075
Profit from discontinued operations	-2,763	-	-	-		-2,763
Profit for the period	-21,590	7,429	-1,065	-743		-13,838

* This column represents “Former SBB Group” audited consolidated income statement for the financial year 2023 which is derived from the Annual Report 2023.

** This column represents the entities from the former SBB Group that have been excluded and not transferred to the SBB Holding Group as part of the acquisition. Refer to Note 13 - Participations in Group companies in the interim report for the period that ended September 30, 2024, and that forms part of this Listing Particular for details of the included entities.

*** This column represents other entities initially included as part of the acquisition that later were sold and have been adjusted for in the transaction.

Notes to the “SBB Holding Group” pro forma income statement January 1, 2023 - December 31, 2023

1. The item “Interest income and similar income items” are adjusted by SEK -424 million. The amount is reversed as it relates to intra-group interest income and similar income items that will not affect the income statement going forward assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023. This pro forma adjustment is of a one-off nature.
2. Tax for the year is adjusted by SEK 9 million. This adjustment relates to appropriations of SEK 45 million that have been booked in the local entities which are not part of the acquired entities in the transaction assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023. Note that the item “Appropriations” does not exist in SBB Holding Group’s financial statements, hence the adjustment of SEK -45 million is not visible as a proforma adjustment in the table above. The tax impact related to these appropriations amount to SEK 9 million.
3. Deferred tax is adjusted by SEK -328 million. This adjustment relates to recorded deferred taxes in entities that are not part of the acquired entities in the transaction assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023. This pro forma adjustment is of a one-off nature.

Table 2.
Hemvist Companies – Pro forma income statement Jan 1, 2023 – Dec 31, 2023

SEK in millions	Unaudited		Notes	Pro forma subtotal Jan 1- Dec 31, 2023
	Hemvist Companies Jan 1- Dec 31, 2023*	Pro forma adjustments		
Rental Income	100	-14	1	86
Property expenses				
Operating costs	-22	-		-22
Maintenance	-8	-		-8
Property tax	-1	-		-1
Net operating income	69	-14		55
Administration	-14	14	2	-
Acquisition and restructuring costs	-	-		-
Profit before financial items, value changes in properties and goodwill	54	-		54
Changes in value, property	-294	-		-294
Dissolution of goodwill regarding deferred tax	-	-		-
Results, production of residentials	-	-		-
Operating profit/loss	-240	-		-240
Profit/loss from joint ventures and associated companies	-	322	3	322
Interest income and similar items	9	-9	4	-
Interest expenses and similar items	-145	73	5	-72
Results of early repayment of loans	-	-		-
Translation gains/losses	-	-		-
Leasing expenses	-5	-		-5
Changes in the value of financial instruments	-	-		-
Profit before tax	-380	386		6
Tax for the year	-1	-3	6	-4
Deferred tax	40	-1	7	39
Net income before discontinued operations	-342	382		40
Profit from discontinued operations	-	-		-
Profit for the period	-342	382		40

*This column represents the Hemvist Companies profit/loss for the period January 1 until December 31, 2023. The Hemvist Companies have historically been treated as a JV that was co-owned with Kåpan Bostad and have been accounted for in accordance with the equity method. As of June 13, 2024, the JV has been dissolved and the SBB Holding Group has become sole owner of these entities, and they are being consolidated by the SBB Holding Group. The Hemvist companies have been adjusted to be reflected as subsidiaries assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023.

Notes to the Hemvist Companies pro forma income statement January 1, 2023 - December 31, 2023

- The item "Rental income" is adjusted by SEK -14 million. The amount consists of the following adjustments:
 - Administration attributable to the Hemvist companies amounting to SEK -14 million, which is considered as intra-group from the acquisition date, assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023.
- The item "Administration" is adjusted by SEK +14 million. The amount consists of the following adjustments:
 - Administration attributable to the Hemvist companies amounting to SEK +14 million, which is considered as intra-group from the acquisition date, assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023.
- The item "Results from joint ventures and associated companies" is adjusted by SEK +322 million. The amount is reversed as the reported share of profit/loss of SEK -322 million included in the historical period will no longer impact the income statement due to the completion of the transaction, which for pro forma purposes is January 1, 2023. This pro forma adjustment is of a non-recurring nature.
- The item "Interest income and similar income items" are adjusted by SEK -9 million. This amount is reversed as it relates to intra-group interest income and similar income items that will not affect the income statement going forward. This pro forma adjustment of a one-off nature.
- The item "Interest expenses and similar profit/loss items" is adjusted by SEK +73 million. The amount consists of the following adjustments:
 - Existing interest expenses and similar income statement items in the Hemvist Companies are reversed, resulting in a pro forma adjustment of SEK +145 million. This proforma is of a one-off nature.
 - Interest expenses and similar income statement items for new borrowing is added, resulting in a pro forma adjustment of SEK -72 million.
- Tax for the year is adjusted by SEK -3 million. This adjustment relates to appropriations of SEK 14 million that have been booked in the local entities which are adjusted for and not reflected in the SBB Holding Group figures. Note that the item "Appropriations" does not exist in SBB Holding Group's financial statements, hence the reversal of the SEK -14 million is not visible as a proforma adjustment in the table above. The tax impact from the referred reversal amounts to SEK -3 million.
- Deferred tax is adjusted by SEK -1 million. Due to tax adjustments of interest, the Hemvist Companies are in a tax position where they have to add back interest expenses, resulting in an increase in taxable profit. This increase leads to Hemvist Companies utilizing a larger portion of their opening tax deficit. As a result, the the deferred tax asset decrease.

Table 3.

Restatement to JV entities – Pro forma income statement Jan 1, 2023 – Dec 31, 2023

	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited		
SEK in millions	Removal of Nordiqus Jan 1-Nov 21, 2023*	Re-statement of Nordiqus Jan 1-Nov 21, 2023*	Removal of SBB Infra-structure Jan 1-Dec 31, 2023**	Re-statement of SBB Infra-structure Jan 1-Dec 31, 2023**	Removal of SBB Social Facilities Jan 1-Dec 31, 2023 ***	Re-statement of SBB Social Facilities Jan 1-Dec 31, 2023 ***	Removal of SBB Residential Property 1 Jan-Aug 16, 2023 ****	Re-statement of SBB Residential Property 1 Jan-Aug 16, 2023 ****	Notes	Pro forma subtotal Jan 1-Dec 31, 2023	
Rental Income	-	-	-370	-	-578	-	-212	-		-1,160	
Property expenses											
Operating costs	-1	-	65	-	95	-	78	-		238	
Maintenance	-	-	21	-	27	-	17	-		64	
Property tax	-	-	8	-	8	-	4	-		21	
Net operating income	-1	-	-276	-	-447	-	-113	-		-837	
Administration	-	-	31	-	49	-	25	-		105	
Acquisition and restructuring costs	-	-	-	-	-	-	-	-		-	
Profit before financial items, value changes in properties and goodwill	-1	-	-245	-	-398	-	-88	-		-732	
Changes in value, property	-5	-	409	-	1,096	-	2,608	-		4,108	
Dissolution of goodwill regarding deferred tax	-	-	-	-	-	-	-	-		-	
Results, production of residentials	-	-	-	-	-	-	-	-		-	
Operating profit/loss	-6	-	164	-	697	-	2,520	-		3,376	
Profit/loss from joint ventures and associated companies	-	-852	-	-619	-	-1,395	-	-702	1	-3,568	
Interest income and similar items	-	-	-252	-	260	-	28	-	1	36	
Interest expenses and similar items	-	-	79	66	201	397	27	-	1	770	
Results of early repayment of loans	-	-	-	-	-	-	-	-		-	
Translation gains/losses	-	-	-	-	-	-	-	-		-	
Leasing expenses	-	-	-	-	2	-	-	-		2	
Changes in the value of financial instruments	-	-	-	-	-	-	-	-		-	
Profit before tax	-6	-852	-9	-553	1,161	-998	2,575	-702		616	
Tax for the year	-	-	1	-	2	-	18	-		21	
Deferred tax	6	-	-68	-	-159	-	-51	-		-273	
Net income before discontinued operations	-	-852	-77	-553	1,004	-998	2,542	-702		364	
Profit from discontinued operations	2,763	-	-	-	-	-	-	-		2,763	
Profit for the period	2,763	-852	-77	-553	1,004	-998	2,542	-702		3,127	

* These columns represent Nordiqus AB Group "EduCo" of which the Group has a current ownership of 49.84 %. As of November 22, 2023, the ownership in Nordiqus, was reduced from 51% to 49.84% whereas Nordiqus after this date has been treated as a JV that is co-owned with Brookfield and is accounted for in accordance with the equity method. Nordiqus has been adjusted to be reflected as a JV assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023. Nordiqus changed name from EduCo by the end of November, 2023.

** These columns represent SBB Infrastructure AB. As of March 15, 2024, SBB Infrastructure is treated as a JV that is co-owned with Castlelake and is accounted for in accordance with the equity method. The entities included in SBB Infrastructure were historically reported as subsidiaries. SBB Infrastructure has been adjusted to be reflected as a JV assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023.

*** These columns represent SBB Social Facilities AB. As of June 13, 2024, SBB Social Facilities is treated as a JV that is co-owned with Castlelake and is accounted for in accordance with the equity method. The entities included in SBB Social Facilities were historically reported as subsidiaries. SBB Social Facilities has been adjusted to be reflected as a JV assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023.

**** These columns represent SBB Residential Property AB with an ownership of 100 % of the ordinary shares. Since August 16, 2023, SBB Residential Property is treated as a JV. This follows the issuance of preference shares and the shareholders' agreement between ordinary shareholders and preference shareholders prescribes shared decisive influence. This led to a reduced control whereas SBB Residential Property was de-consolidated and instead accounted for in accordance with the equity method. SBB Residential Property has been adjusted to be reflected as a JV assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023.

Notes to Restatement to JV entities – Pro forma income statement Jan 1, 2023 – Dec 31, 2023

1. The proforma restatement to JV for the entities are described below.
 - a. The proforma restatement to JV for Nordiqus reflects adjustments of realized value changes of properties and reversal of impairment of goodwill together with adjustments for related deferred taxes with an amount net of SEK +1,054 million. The reported profit and loss for the period amounts to SEK -2,763 million which net results to SEK million -1,709. The restatement to JV of SEK -852 million is based on an ownership of 49,84 %, assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023.
 - b. The proforma restatement to JV for SBB Infrastructure and SBB Social Facilities reflects adjustments of historical reported net results from disposals in the SBB Holding Group that would not have incurred if the transaction was completed on January 1, 2023. Adjustments further exclude historical financing of the JV entities and include adjustments for the new financing based on debts that the entities have with the co-owner Castlake and with the SBB Holding Group. The proforma restatement to JV for the entities amount of SEK -619 million and SEK -1,395 million reported as Profit/loss from joint ventures and associated companies. Further, the proforma restatement reflects interest expenses relating to the corresponding debts to the SBB Holding Group and interest income for the corresponding receivables to the SBB Holding Group respectively. The net amount SEK +66 million (SBB Infrastructure) and SEK +397 million (SBB Social Facilities) is presented in the item "Interest expenses and similar items". The adjustments are assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023.
 - c. The proforma restatement to JV for SBB Residential reflects adjustments of historical reported net results from disposals that would not have incurred if the transaction was completed on January 1, 2023. Adjustments further mainly includes adjustments for interest costs of SEK -191 million relating to issued preference shares. The amount is part of the basis for the total adjusted amount of SEK -702 million reported as Profit/loss from joint ventures and associated companies. The adjustment is assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023.

Table 4.
Other JV adjustments – Pro forma income statement Jan 1, 2023 – Dec 31, 2023

	Unaudited	Unaudited	Unaudited	Unaudited	
SEK in millions	Inclusion of JV Nordiqus AB Jan 1–Dec 31, 2023*	Inclusion of JV Nordiqus Receivable Jan 1–Dec 31, 2023**	Exclusion of Public Property Invest (PPI) Jan 1–Dec 31, 2023 ***	Inclusion of JV Solon Eiendom Jan 1–Dec 31, 2023 ****	Pro forma subtotal Jan 1–Dec 31, 2023
Rental Income	-	-	-	-	-
Property expenses					
Operating costs	-	-	-	-	-
Maintenance	-	-	-	-	-
Property tax	-	-	-	-	-
Net operating income	-	-	-	-	-
Administration	-	-	-	-	-
Acquisition and restructuring costs	-	-	-	-	-
Profit before financial items, value changes in properties and goodwill	-	-	-	-	-
Changes in value, property	-	-	-	-	-
Dissolution of goodwill regarding deferred tax	-	-	-	-	-
Results, production of residentials	-	-	-	-	-
Operating profit/loss	-	-	-	-	-
Profit/loss from joint ventures and associated companies	-471	-	413	-163	-220
Interest income and similar items	-	24	-	-	24
Interest expenses and similar items	-	-	-	-	-
Results of early repayment of loans	-	-	-	-	-
Translation gains/losses	-	-	-	-	-
Leasing expenses	-	-	-	-	-
Changes in the value of financial instruments	-	-	-	-	-
Profit before tax	-471	24	413	-163	-196
Tax for the year	-	-	-	-	-
Deferred tax	-	-	-	-	-
Net income before discontinued operations	-471	24	413	-163	-196
Profit from discontinued operations	-	-	-	-	-
Profit for the period	-471	24	413	-163	-196

* This column represents the SBB Holding Group's share of Nordiqus profit/loss for the period January 1 until December 31, 2023. Nordiqus has been reflected as a JV assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023.

** This column represents the SBB Holding Group's interest income on the share of receivables of Nordiqus for the period January 1 until December 31, 2023. The interest income from the receivable in Nordiqus has been assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023.

*** This column represents the exclusion of the share of historical profit/loss for the period January until December 31, 2023, relating to Public Property Invest AS, "PPI". PPI was sold from SBB Samfunnsbygg AS, that is part of the SBB Holding Group, to the former parent company as of July 15, 2024. PPI has been adjusted not to be reflected as a JV assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023.

**** This column represents the SBB Holding Group's share of Solon Eiendom AS profit/loss for the period January 1 until December 31, 2023. Solon Eiendom AS has been reflected as a JV assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023.

Table 5.

"Other proforma adjustments" – Pro forma income statement Jan 1, 2023 – Dec 31, 2023

SEK in millions	Unaudited	Unaudited	Notes	Other Pro forma adjustments subtotal
	Proforma adjustment Allocations	Proforma adjustment Financing		Jan 1-Dec 31 2023
Rental Income	-	-		-
Property expenses				
Operating costs	-9	-	1	-9
Maintenance	-	-		-
Property tax	-	-		-
Net operating income	-9	-		-9
Administration	-149	-	2	-149
Acquisition and restructuring costs	-	-		-
Profit before financial items, value changes in properties and goodwill	-158	-		-158
Changes in value, property	-1,644	-	3	-1,644
Dissolution of goodwill regarding deferred tax	-203	-	4	-203
Results, production of residential	-	-		-
Operating profit/loss	-2,005	-		-2,005
Profit/loss from joint ventures and associated companies	-	-		-
Interest income and similar items	-37	-	5	-37
Interest expenses and similar items	-	-1,973	6	-1,973
Results of early repayment of loans	-	-		-
Translation gains/losses	-	-		-
Leasing expenses	-	-		-
Changes in the value of financial instruments	-	-		-
Profit before tax	-2,042	-1,973		-4,015
Tax for the year	96	-	7	96
Deferred tax	199	-	8	199
Net income before discontinued operations	-1,747	-1,973		-3,720
Profit from discontinued operations	-	-		-
Profit for the period	-1,747	-1,973		-3,720

Notes to Other proforma adjustments for the pro forma income statement January 1, 2023- December 31, 2023

- The item "Operating costs" is adjusted by SEK -9 million. The amount consists of adjustments relating to allocated expenses that mainly consist of intra-group insurance from the former parent company in the former SBB Group and which is not included as part of the transferred entities in the transaction assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023. This pro forma adjustment is of a one-off nature.
- The item "Administration" is adjusted by SEK -149 million. The amount consists of adjustments relating to allocated expenses from the former parent company and includes (1) external operating expenses of SEK -108 million and (2) personnel expenses of SEK -41 million. The allocated expenses relate to overall company management and administration, such as executive salaries, office supplies, legal and consulting fees, and general administrative overhead. These pro forma adjustments are of a one-off nature.
- The item "Changes in value, property" is adjusted by SEK -1,644 million. The amount consists primarily of historical reported net results disposals that would not have incurred if the transaction was completed on January 1, 2023. This pro forma adjustment is of a one-off nature.
- The item "Dissolution of goodwill regarding deferred tax" is adjusted by SEK -203 million. The amount consists of adjustments previously reversed impairment of goodwill related to entities that are not included as part of the transferred entities in the transaction assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023. This pro forma adjustment is of a one-off nature.
- The item "Interest income and similar items" is adjusted by SEK -37 million. The amount is reversed as it relates to intra-group interest income and similar income items that will not affect the income statement going forward. This pro forma adjustment is of a one-off nature.
- The item "Interest expenses and similar items" is adjusted by an amount of SEK -1 973 million. The amount consists of:
 - Existing interest expenses and similar items in the acquired entities relating to internal borrowing against the former SBB Group are reversed, resulting in a pro forma adjustment of SEK + 647 million. This pro forma adjustment is of a one-off nature.
 - Interest expenses and items to reflect the new borrowing will be added, resulting in a pro forma adjustment of SEK -2,619 million whereof SEK -300 million reflects the interest expenses from non-subordinated borrowings and SEK -2,319 million reflects the interest expenses from subordinated borrowings.
- Tax for the year is adjusted by SEK 96 million. This adjustment relates to:

- a. Tax relating to the items "Operating costs" of SEK -9 million and "Administration" of SEK -149 million regarding allocated costs as described above. The tax impact from the adjustment of these allocated costs amounts to SEK +33 million.
 - b. Tax relating to appropriations of SEK 310 million that have been booked in the local entities which are not included in the transferred entities and have been adjusted for. Note that the item "Appropriations" does not exist in the SBB Holding Group 's financial statements, hence the removal of the SEK -310 million is not visible as a proforma adjustment in the table above. The tax impact from the referred reversal amounts to SEK +63 million.
8. Deferred tax for the year is adjusted by SEK 199 million. The amount is primarily relating to the tax impact from the dissolution of deferred tax after property sales of buildings that were initially included in the transaction and that later were sold and have been adjusted for in the transaction assumed in the pro forma income statement on the basis as if the transaction was completed on January 1, 2023. This pro forma adjustment is of a one-off nature.

Pro forma balance sheet as of September 30, 2024

Audited/Unaudited	Unaudited	Unaudited	Unaudited	Unaudited		Pro forma
	SBB Holding	JV Nordiqus	JV Nordiqus	JV Nordiqus	Pro forma	SBB Holding
SEK in millions	Group Sep 30,	Sep 30,	Sep 30, 2024	Receivable	adjustments	Group,
	2024*	2024**	2024	***	Notes	Sep 30, 2024
ASSETS						
Fixed assets						
Intangible assets						
Goodwill	1,244	-	-	-	-	1,244
Total intangible assets	1,244	-	-	-	-	1,244
Tangible assets						
Investment properties	50,589	-	-	-	-	50,589
Land lease agreements	547	-	-	-	-	547
Equipment, machinery and installations	195	-	-	-	-	195
Total tangible assets	51,331	-	-	-	-	51,331
Financial fixed assets						
Shares in joint ventures and associated companies	5,053	9,088	-	-	-	14,141
Receivables from joint ventures and associated companies	4,212	-	4,073	-	-	8,285
Financial fixed assets at fair value	733	-	-	-	-	733
Other non-current receivables	414	-	-	-	-	414
Total financial fixed assets	10,413	9,088	4,073	-	-	23,574
Total fixed assets	62,988	9,088	4,073	-	-	76,149
Current assets						
Properties held for sale	240	-	-	-	-	240
Total	240	-	-	-	-	240
Current receivables						
Account receivables	41	-	-	-	-	41
Current tax receivables	246	-	-	-	-	246
Other current receivables	477	-	-	-	-	477
Prepaid expenses and accrued income	234	-	-	-6	1	228
Total current receivables	998	-	-	-6	-	992
Cash and cash equivalents	542	-	-	-	-	542
Total cash and cash equivalents	542	-	-	-	-	542
Total current assets	1,780	-	-	-6	-	1,774
TOTAL ASSETS	64,767	9,088	4,073	-6	-	77,922
EQUITY AND LIABILITIES						
Share capital	1	-	-	-	-	1
Other contributed capital	1,550	-	-	-	-	1,550
Reserves	-	-	-	-	-	-
Retained earnings incl. comprehensive income for the year	9,307	9,088	4,073	-6	2	22,462
Equity attributable to Parent Company shareholders	10,858	9,088	4,073	-6	-	24,013
Hybrid bond	298	-	-	-	-	298
Non-controlling interests	41	-	-	-	-	41
Total Equity	11,196	9,088	4,073	-6	-	24,352
Long-term liabilities						
Liabilities to credit institutions	10,446	-	-	-	-	10,446
Bond loans	1,666	-	-	-	-	1,666
Other secured loans	336	-	-	-	-	336
Derivatives	114	-	-	-	-	114
Deferred tax liabilities	1,761	-	-	-	-	1,761
Leasing liabilities	527	-	-	-	-	527
Other non-current liabilities	120	-	-	-	-	120
Non-current liabilities to other SBB entities	34,989	-	-	-	-	34,989
Total long-term liabilities	49,959	-	-	-	-	49,959

Current liabilities					
Liabilities to credit institutions	2,513	-	-	-	2,513
Derivatives	7	-	-	-	7
Accounts payable	69	-	-	-	69
Land lease agreements	19	-	-	-	19
Current tax liabilities	310	-	-	-	310
Other liabilities	300	-	-	-	300
Accrued expenses and deferred income	392	-	-	-	392
Total current liabilities	3,610	-	-	-	3,610
TOTAL EQUITY AND LIABILITIES	64,767	9,088	4,073	-6	77,922

* This column represents the SBB Holding Group's unaudited balance sheet as of September 30, 2024, which is derived from the SBB Holding Group's audited interim information in the section "Financial information for the period June 26, 2024 – September 30, 2024" as set out in this Listing Particular.

** This column represents the SBB Holding Group's share of Nordiqus profit/loss as of September 30, 2024, adjusted to be reflected as a JV assumed in the pro forma balance sheet on the basis as if the transaction was completed on September 30, 2024. Nordiqus changed name from EduCo by the end of November, 2023.

*** This column represents the SBB Holding Group's share of receivables of Nordiqus as of September 30, 2024, adjusted to be reflected as a JV item assumed in the pro forma balance sheet on the basis as if the transaction was completed on September 30, 2024.

Notes to the pro forma balance sheet as of September 30, 2024

1. The item "Prepaid expenses and accrued income" has been adjusted by SEK -6 million. The amount relates to an adjustment with a reduction in management administration fees of 1.8 % in Nordiqus.
2. The corresponding amount of SEK -6 million referred to above item "Prepaid expensed and accrued income" has been reflected within "Retained earnings including comprehensive income" as of September 30, 2024.