

SAMHÄLLSBYGGNADSBOLAGET I NORDEN HOLDING
AB (PUBL)

559487-8703

2024

Annual Report

2024-06-26 – 2024-12-31

Management report

The Board of Directors of Samhällsbyggnadsbolaget i Norden Holding AB (publ), 559487-8703, hereby submits its Annual Report and consolidated annual accounts for the financial year 26 June 2024 – 31 December 2024. The company has its registered office in Stockholm.

Information about the operations

Samhällsbyggnadsbolaget i Norden Holding AB (publ), corporate identity number 559487-8703, and its subsidiaries, hereinafter referred to as the SBB Holding Group, are engaged 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), corporate identity number 556981-7660, hereinafter referred to as the SBB Group. The company was incorporated on 12 June 2024 and registered with the Companies Registration Office on 26 June 2024. The Group was formed on 28 June 2024 when all subsidiaries were acquired from related companies.

Formation of the Group

Until 28 June 2024, the following companies were directly held 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%

On 28 June 2024, these companies were sold, in “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 at book value in Samhällsbyggnadsbolaget i Norden AB for each subsidiary in exchange for promissory notes. Since the predecessor basis has been applied and given that the transaction has been based on existing book values that differ from the predecessor book values, the transaction has resulted in an increase in net assets of SEK 12,836 million, which has been recognized as Transactions with other SBB companies in the consolidated statement of changes in equity.

Significant events during the financial year

On 5 July, a bond exchange offer was conducted whereby holders of bonds and hybrid bonds issued by SBB’s Parent Company (556981-7660) and by SBB Treasury Oyj (3147399-4) were offered the opportunity to exchange existing bonds for cash and bonds issued by the subsidiary Sveafastigheter. Sveafastigheter is owned by SBB i Norden AB (publ) (559053-5174). Overall, bonds and hybrid bonds for a nominal value of EUR 275m, SEK 721m and NOK 40m were exchanged. These transactions resulted in a capital gain of SEK 1.7bn.

On 28 August, it was announced that SBB Holding’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.

In September 2024, SBB Holding's subsidiary Sveafastigheter announces its intention to be listed on Nasdaq First North Premier Growth Market. On October 7, SBB set the transaction terms for the IPO. In connection with the listing, a maximum of 88 million shares, corresponding to 44 percent of the total number of shares in Sveafastigheter, were offered for subscription at a price within the range of SEK 39.5 to 45.5. Sveafastigheter consisted of 329 subsidiaries within the SBB Holding Group, with a total real estate portfolio of SEK 27.5bn including properties under management and production. The first day of trading for Sveafastigheter was 18 October. The subscription was made at a price of SEK 39.5 per share. In total, including the over-allotment option and price stabilization measures, 77.6 million shares were subscribed. The net subscription proceeds amounted to SEK 2,956 million, after deduction of issue costs of SEK 117m, and have been recognized in the consolidated statement of changes in equity. The difference of SEK -2,721 million between the subscription proceeds received and non-controlling interests at the time of the transaction has been recognized as a reduction in retained earnings, attributable to the Parent Company's shareholders.

In November, SBB Holding Group entered into an agreement to sell the Västerås Sångklingan 6 and Flen Vävskeden 21 properties to Nordisk Renting. The transaction is based on an underlying property value of SEK 679m and total proceeds of about SEK 672m.

On 10 December, SBB submitted a repurchase and exchange offer regarding selected bonds for a combined nominal amount of SEK 32.5 bn and hybrid bonds for a combined nominal amount of SEK 12.8 bn.

The outcome of the offers was announced on 18 December and entail, in brief, that 95 percent of the senior outstanding unsecured bonds participated in the offering, with 93 percent of the outstanding bonds were exchanged from bonds in Samhällsbyggnadsbolaget i Norden AB (publ) and were replaced by bonds in Samhällsbyggnadsbolaget i Norden Holding AB (publ).

The outcome of the exchange offer for existing Euro hybrid bonds meant that SEK 3,750m in hybrid bonds was replaced with SEK 1,772m in new unsecured bonds at 5 percent fixed interest and maturing in 2029. In total, existing senior unsecured bonds of SEK 1,274m maturing in January 2025 were repurchased. Following the exchange, the newly issued bonds have received credit ratings of CCC/CCC+ by S&P and Fitch respectively.

In December, SBB Holding acquired its partners' 50 percent shareholdings in two companies previously owned jointly with Magnolia Bostad and Sveaviken. On taking possession of the properties, valued at SEK 2,162m, the total positive impact on SBB's liquidity was SEK 5m.

In December, SBB Holding and Genova agreed, through their jointly owned company, to divest building rights in Nacka Strand to Besqab. The purchase consideration totalled about SEK 194m and the transaction is assessed to have a positive impact on earnings of at least SEK 30m, while increasing the liquidity of the jointly owned company.

Risk and sensitivity

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

PROPERTY VALUES

Risk

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

Risk management

SBB Holding's property portfolio is well spread, with residential properties in Sweden and community service properties in the Nordics. 80 percent of the property portfolio located in the metropolitan regions. SBB Holding owns, manages and develops residential properties in high growth municipalities with high demand for residential properties near city centres and good options for transportation. The community service properties include properties with tenants that are directly or indirectly tax financed with long leases. In summary, SBB Holding's property portfolio on the combination of community service and residential properties constitutes assets with low risk of impairments.

FINANCING

Risk

Apart from equity, the Group's operations are mainly financed through bond loans and through loans from credit institutions. As a result, SBB Holding is exposed to financing and interest rate risks. Financing risk is the risk that SBB Holding 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 policy 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 objectives in the finance policy striving to have good diversification in terms of the loans' maturity structure, forms of borrowing and lenders, plan refinancing proactively and maintain a well-balanced liquidity reserve. As of 31 December 2024, the average remaining maturity of the loan portfolio was 2.9 years. Simultaneously, available liquidity (including cash and cash equivalents, financial investments and unutilized lines of credit amounted to SEK 3,978m, of which SEK 1,106m pertained to unutilized lines of credit, cash investments SEK 30m, listed shares in joint ventures and associated companies SEK 103m, other listed shares of SEK 239m and unutilised credit facilities of SEK 2500m. The objective of SBB's interest rate risk strategy is to achieve stable cash flows to allow property investments and meet the requirements and expectations of external parties. The interest rate risk strategy shall maintain a balanced combination of variable and fixed interest rates, taking into account the sensitivity of SBB Holding's total cash flows to changes in the fixed income market over a long-term horizon. The average fixed interest term at the end of the year was 3.1 years and the share of the loan portfolio with fixed interest terms through interest rate derivatives or fixed interest loans was 93 percent.

ENVIRONMENT

Risk

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

Risk management

As part of the acquisition process, a thorough analysis of possible environmental risks is carried out prior to each acquisition. SBB Holding does not undertake any activity that requires special environmental licences, but property management and property development can have an environmental impact. At present there is no knowledge of any

significant environmental requirements to which SBB Holding could be subject. The SBB Holding Group is not required to prepare a sustainability report.

RENTAL INCOME AND 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 occupancy ratio of the properties, contracted rent levels and the ability of tenants to pay their rent. Reduced occupancy ratios or rental levels will, regardless of reason, affect the Group's revenue negatively. The risk of large fluctuations in the 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 occupancy ratio. SBB Holding is also dependent on the tenants paying their rents on time. Revenue and cash flow can be adversely affected if the tenants stop paying, or in any other way do not fulfil their obligations.

Risk management

SBB Holding's strategy is the long-term ownership, management and development of residential properties in Sweden and community service properties in the Nordic region, a market with stable and strong underlying drivers. The property portfolio is characterized by a high occupancy ratio and, for the community service properties, long leases. Residential properties are located in Swedish growth municipalities close to town centres with good access to transportation links and where demand for housing is high. The community service properties include properties that are used by tenants that are directly or indirectly tax financed with long leases. The average contract length for community service properties was 8 years as of 31 December 2024. The occupancy ratio was 91.2 percent. SBB Holding'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 paid in advance. In the case of residential properties, a credit report is required to check any records of non-payment 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.

TAXES

Risk

SBB Holding's utmost intention is to comply with laws and regulations, especially with regards to taxation. However, if SBB Holding'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 may be questioned. If tax authorities were to succeed with such claims, this could lead to an increased tax expense, as well as tax supplements and interest, which could have a material adverse effect on the Group's operations, financial position and income. Since laws, treaties and other tax

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

Risk management

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

PROPERTY COSTS

Risk

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

Risk management

SBB Holding 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 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 zoning plans not being approved, which causes delays and increased costs attributable to necessary restructuring of the project. If necessary permits or approvals are not received, this could lead to delays, increased cost, and could even jeopardize projects as a whole, which can have a material adverse effect on the Group's financial position and results.

Risk management

SBB Holding's organization has knowledge and extensive experience of conducting property development projects. SBB Holding's business model is to acquire properties that generate a positive cash flow before new zoning plans and further development. The acquisitions are often made off-market after SBB has held a dialogue with the respective municipality to

ensure that the property in the local area is prioritized for urban development. In cases where SBB Holding has entered into a joint venture with another party for the development of the property, SBB Holding 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 is the risk of incurring losses due to inadequate procedures and/or irregularities. Adequate internal control, administrative systems adapted for this purpose, skills development and access to reliable valuation and risk assessment models provide a good basis for ensuring operational safety. Shortcomings, defective procedures and/or irregularities in operational security may have a material adverse effect on SBB Holding's operations. SBB Holding works continuously to ensure the Company's safety and internal control.

Employees

The knowledge, experience and commitment of SBB Holding's employees are important for the Group's future development. If SBB Holding fails to retain key personnel, this could have a significant adverse effect on the Group's operations, financial position and results. SBB Holding works actively to be an attractive employer.

Appropriation of profit

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

The following funds are at the disposal of the Annual General Meeting, amounts in SEK:

	26 Jun 2024- 31 Dec 2024
Shareholder contributions received	14,718,544,890
Profit for the year	-1,593,868,528
	13,124,676,362
The following allocation is proposed:	
To be transferred to a new account	13,124,676,362
	13,124,676,362

Consolidated income statement, amounts in SEKm	Note	26 Jun 2024- 31 Dec 2024
Continuing operations		
Rental income	4.5	1,489
Property expenses		
Operating expenses	5.6	-352
Maintenance	5.6	-86
Property tax	5.6	-38
Net operating income	5	1,014
Other property management income	29	85
Administration	7.8	-419
Profit before financial items, value changes in properties and goodwill		680
Changes in value, property	14	-572
Reversal of goodwill pertaining to deferred tax		-31
Impairment of goodwill	13	-1,076
Results, production of residentials		-9
Operating profit		-1,008
Profit/loss from joint ventures and associated companies	16	-993
<i>Of which profit from property management</i>		-484
<i>Of which, change in value</i>		-415
<i>Of which tax</i>		-97
<i>Of which, gain/loss on sales</i>		-218
<i>Of which, impairment and revaluation</i>		220
Credit losses on receivables from joint ventures and associated companies	17	-176
Interest income and similar items	9	389
Interest expenses and similar items	10	-1,427
Translation gains/losses		-23
Leasing expenses	11	-9
Changes in the value of financial instruments	17	-21
Profit before tax		-3,267
Tax for the year	12	-177
Deferred tax	12	127
Reversal of deferred tax regarding business combinations	12	31
Profit/loss for the period, continuing operations		-3,287

Consolidated statement of comprehensive income

Amounts in SEKm	26 Jun 2024- 31 Dec 2024
Result for the period	-3,287
Items that may be reclassified to profit or loss for the period, net of tax	
Share of other comprehensive income in joint ventures and associated companies	-62
Exchange differences	-46
Comprehensive income for the period	-3,395
Total profit for the year attributable to:	
Parent company owner	-3,381
Non-controlling interests	-14
Result for the period	-3,395

Consolidated balance sheet, amounts in SEKm	Note	31 Dec 2024
Assets		
Fixed assets		
Intangible assets		
Goodwill	13	1,244
Total intangible assets		1,244
Tangible assets		
Investment properties	14	52,387
Right-of-use, land leases	11	548
Equipment, machinery and installations	15	131
Total tangible non-current assets		53,066
Financial fixed assets		
Shares in joint ventures and associated companies	16	13,592
Receivables from joint ventures and associated companies	17	7,563
Derivatives	17	57
Financial fixed assets at fair value	17	718
Other non-current receivables	17	350
Total financial non-current asset		22,281
Total non-current assets		76,591
Current assets		
Properties held for sale		240
Current receivables		
Accounts receivable	17,23	47
Other receivables	17,18	1,022
Prepaid expenses and accrued income	19	151
Total current receivables		1,220
Cash investments	17	30
Cash and cash equivalents	17,20	1,106
Total cash and cash equivalents and cash investments		1,136
Assets held for sale	21	309
Total current assets		2,905
Total assets		79,496

Consolidated balance sheet, amounts in SEKm	Note	31 Dec 2024
Equity and liabilities	22	
Share capital		1
Other contributed capital		14,718
Reserves		-46
Retained earnings, incl. comprehensive income for the year		5,724
Equity attributable to Parent Company shareholders		20,396
Hybrid bonds		298
Non-controlling interest		5,774
Total equity		26,468
Non-current liabilities		
Liabilities to credit institutions	17,23,26	11,480
Bond loans	17,23,26	33,094
Other secured liabilities		336
Derivatives	17	23
Deferred tax liabilities	12	1,990
Land lease liabilities	11	528
Non-current liabilities to other SBB companies		438
Other non-current liabilities	17.24	132
Total non-current liabilities		48,022
Current liabilities		
Liabilities to credit institutions	17.24	2,388
Accounts payable	17.24	50
Land lease liabilities	11	20
Current tax liabilities	12	386
Current liabilities to other SBB companies		1,067
Other liabilities	17.24,25	613
Accrued expenses and prepaid income	26	484
Total current liabilities		5,007
Total equity and liabilities		79,496

Consolidated statement of changes in equity

Equity attributable to Parent Company

Amounts in SEKm

shareholders

	Share capital	Other contributed capital	Provisions	Retained earnings	Total	Hybrid bonds	Non-controlling interest	Total equity
Opening balances, 26 Jun 2024	-	-	-	-	-	-	-	-
Net loss for the period	-	-	-	-3,273	-3,273	-	-14	-3,287
Other comprehensive income	-	-	-46	-62	-109	-	-	-109
Comprehensive income for the period	-	-	-46	-3,335	-3,381	-	-14	-3,395
New share issue	1	-	-	-	1	-	-	1
Shareholder contributions	-	14,718	-	-	14,718	-	-	14,718
Transactions with other SBB companies	-	-	-	11,793	11,793	575	168	12,537
Redemption regarding part of hybrid bond	-	-	-	59	59	-278	-	-218
Redemption minority holdings	-	-	-	-73	-73	-	-40	-113
Divestiture to minority	-	-	-	-2,721	-2,721	-	5,660	2,939
Closing equity	1	14,718	-46	5,723	20,396	298	5,774	26,468

Cash flow statement 31 Dec 2024

Consolidated cash flow statement, SEKm	Note	31 Dec 2024
Operating activities		
Profit before tax, continuing operations		-3,267
Adjustment for non-cash flow items:		-
<i>Depreciation</i>		9
<i>Changes in value, property</i>		572
<i>Dissolution of goodwill after property sales</i>		31
<i>Impairment of goodwill</i>		1,076
<i>Results, production of residentials</i>		9
<i>Results from associated companies/joint ventures</i>		993
<i>Dividend from associated companies/joint ventures</i>		251
<i>Credit losses on receivables from joint ventures / associated companies</i>		176
<i>Changes in the value of financial instruments</i>		21
<i>Net interest income</i>		1,070
Interest paid		-1,370
Interest received		198
Paid tax		-20
Cash flow from operating activities before changes in working capital		-253
Cash flow from changes in working capital		
Increase (-)/Decrease (+) of operating receivables		-241
Increase (+)/Decrease (-) of operating liabilities		448
Cash flow from operating activities		-47
Investment activities		
Investments in properties		-545
Acquisitions of subsidiaries less acquired cash and cash equivalents	30	-491
Disposals of subsidiaries less cash and cash equivalents	30	676
Investments/divestitures in equipment, machinery and installations		-44
Investments in associated companies/joint ventures		-8,929
Divestments by associated companies/joint ventures		14
Change in receivables from associated companies/joint ventures		-5,163
Cash flow from financial assets		-523
Cash flow from investing activities		-15,003
Financing activities		
New share issue		1
Shareholder contributions		14,718
Redemption of hybrid bonds		-218
Divestiture to minority		2,939
Transactions with shareholders		1,185
Borrowings		4,479
Repayment of loans		-4,370
Change in liabilities, SBB		-2,652

Change in other long-term liabilities		74
Cash flow from financing activities		16,156
Cash and cash equivalents at the beginning of the period		-
Translation gains/losses in cash and cash equivalents		
Cash flow for the period		1,106
Cash and cash equivalents at the end of the period	20	1,106

Note 1 Significant accounting principles

General information

This annual report and consolidated accounts cover the Swedish Parent Company, Samhällsbyggnadsbolaget i Norden Holding AB (publ), corporate identity number 559487-8703 and its subsidiaries. The Group conducts operations within property management and property development. The Parent Company is a limited liability company registered in Sweden and with its registered offices at Strandvägen 1 in Stockholm. The Board of Directors approved this Annual Report and these consolidated accounts on 29 April 2025. Accounting principles are specified for each note.

Samhällsbyggnadsbolaget i Norden Holding AB (publ), corporate identity number 559487-8703, and its subsidiaries, hereinafter referred to as the SBB Holding Group, are engaged 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), corporate identity number 556981-7660, hereinafter referred to as the SBB Group. The company was incorporated on 12 June 2024 and registered with the Companies Registration Office on 26 June 2024. The Group was formed on 28 June 2024 when all subsidiaries were acquired from related companies.

Principles for the consolidated accounts

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards. In addition, the Swedish Annual Accounts Act and "RFR1 Supplementary Accounting Rules for Groups" have been applied. Assets and liabilities are reported at acquisition value in addition to investment properties and some financial assets that are valued and reported at fair value. The functional currency for the Parent Company is Swedish kronor, which is also the reporting currency for the Parent Company and the Group. All amounts are stated in SEK millions (SEKm) unless otherwise stated.

Subsidiaries

Subsidiaries are initially recognized in the consolidated accounts according to the acquisition method. In the case of an acquisition, an assessment is made whether the acquisition constitutes a business combination or an asset acquisition. An asset acquisition exists if the acquisition relates to properties but does not include the organization and the processes required to conduct the management activities. Other acquisitions are business combinations. Since the acquisition of Group companies does not relate to the acquisition of operations, without the acquisition of assets in the form of investment properties, the acquisition expense is allocated to the acquired net assets.

Note 2 Disclosures regarding new and future standards

New and amended standards applicable as of 2024

Taking effect as of 2024, amendments are made to IAS 1 regarding the classification of liabilities as current or non-current and, at the same time, new disclosure requirements are introduced regarding loan liabilities associated with covenants over the ensuing 12-month period. SBB Holding has concluded that it will not have any significant impact on the classification of liabilities as non-current or current. See Note 23 for details of the Company's covenants.

New standards and interpretations not yet effective

The new standard IFRS 18, which comes into effect for financial years commencing 1 January 2027 or later, aims to provide a more consistent presentation of income statements and cash flow statements, as well as providing more disaggregated information in the principal financial statements and appurtenant notes. Predominantly three key areas are changing: the structure of the income statement, the introduction of disclosures on “management-defined-performance measures” (MPM) and increased disaggregation of items. The new regulations are not expected to have any significant impact on the presentation of the consolidated income statement and balance sheet. SBB Holding’s preliminary assessment is that its reporting to all intents and purposes already occurs conforms with principles consistent with the new rules. However, IFRS 18 is assessed to have an impact on the presentation of the consolidated cash flow statement in which certain items will be moved between different categories, as well as presenting information on MPMs. The standard has yet to be approved by the EU and SBB Holding will continue to evaluate and analyze its effects. No other new standards or interpretations coming into effect after 31 December 2024 are expected to have any significant impact on SBB Holding’s financial statements.

Note 3 Estimates and assessments

When preparing the financial reports, the executive management and the Board must make certain assessments and estimates that affect the carrying amounts of asset and liability items and income 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.

Essential 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 significant adjustment based on the uncertain market situation that may result in a change in estimated market values during the next financial year. For additional information, see Note 14 Investment properties.

Deferred tax

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

Goodwill

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

Other estimates and assessments

Acquisitions of companies

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

Property transactions

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

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

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

If the obligation to pay additional purchase consideration is dependent on SBB Holding's future operations, an assessment is made as to whether the conditions prevail for reporting a provision. From time to time, property sales are conditioned by events beyond SBB Holding'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 proceeds yet to be received are reported as a receivable. In cases where SBB Holding may receive additional purchase consideration in connection with sales of investment properties, such purchase consideration is reported as a

receivable only one all conditions have been met and the additional purchase consideration can be reliably calculated and it is likely that the purchase consideration will be received. Such receivables are measured at fair value, corresponding to SBB Holding's best assessment of what will be received. Until such time, the purchase consideration is not reported as an asset in the consolidated statement of financial position. In cases where the Company conducts significant property transactions, specific disclosures on these are provided.

Leases

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

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

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

Classification hybrid bond

SBB Holding has issued hybrid bonds outstanding of SEK 0.3bn. The hybrid bond has a perpetual maturity with running interest payments. SBB Holding has the opportunity to redeem outstanding hybrid bonds as of first possible redemption day, which is 5-6 years from the issue date. At the first reporting date, the assessment was made that the hybrid bond should be classified as an equity instrument and not as a financial liability. The assessment underlying the classification is that there is no explicit contractual obligation to settle the agreement by paying cash or another financial asset. Nor are there any other circumstances indicating that the agreement will be settled in cash or another financial asset. SBB Holding is entitled, in accordance with the terms of the agreements, to postpone interest payments for an indefinite period in so far as hybrid bond holders are notified within the agreed period and the hybrid bond is subordinated to all other creditors. For further information, see Note 22 Equity.

Note 4 Rental income

Accounting principle

The Group's revenues consist essentially of rental income. Revenues are recognized less any discounts. Leases are classified in their entirety as operational leases. Rental income including supplements is announced in advance and accrual of rents is made linearly so that only that part of the rents that accrue to the period is reported as income. Reported rental revenues have, where applicable, been reduced by the value of rent discounts provided. In cases where a lease allows a reduced rent for a certain period, this allocated linearly across the contract period in question. Any extension of the rental period is not taken into account in such allocations. Remuneration paid by tenants in connection with early relocation is reported as revenue in connection with the termination of the contractual relationship with the tenant and no commitments remain, which normally occurs when moving away. Based on the leases that the Group has and its composition, SBB has found that the service provided by the Group is subordinate to the lease contract and that all remuneration shall be deemed to be rent.

Total rental income for the Group amounted to SEK 1,489m. The table below shows the rental income calculated on current rental agreements. Residential and car rental contracts, which usually run on a three-months notice, are not included in the table. Assumptions regarding future rental income are based on existing agreements and the assumption that these will continue to be complied with.

	26 Jun 2024- 31 Dec 2024
Contracted future rental income	
Contracted rental income within 1 year	1,696
Contracted rental income between 1 and 2 years	1,176
Contracted rental income between 2 and 3 years	1,006
Contracted rental income between 3 and 4 years	856
Contracted rental income between 4 and 5 years	749
Contracted rental income later than 5 years	3,664
Total	9,148
Revenue distribution	
Rental income, commercial	662
Rental income, residentials	744
Electricity, fuel and other media	28
Other rent-related income	56
Total rental income	1,489

Note 5 Segments

Accounting principle

The Group's division into segments is based on the differences in the nature of the segments and on the reporting that the management obtains in order to follow up and analyze the business and the information obtained to make strategic decisions. The segments' results are assessed and analyzed based on net operating income. The same accounting principles are used for the segments as for the Group.

SBB Holding consists of the segments Community, Residential, and Education. A description of each segment is provided below.

- Community comprises, elderly care units, LSS units and properties occupied by municipal and governmental agencies or other publicly funded operators.
- Residential primarily comprises apartment buildings but also includes townhouses.
- Education comprises preschools, primary, secondary school and universities.
- Building rights and project properties are divided between the relevant segments.

	26 Jun 2024- 31 Dec 2024					
	Community	Residential	Education	Total segment	Group items	Total
Rental income	731	752	6	1,489	-	1,489
Property costs	-272	-201	-2	-476	-	-476
Net operating income	459	550	4	1,014	-	1,014
Other property management income	74	8	3	85	-	85
Administration	-	-	-	-	-419	-419
Profit before financial items, value changes in properties and goodwill	533	558	7	1,099	-419	679
Changes in value, property	-440	-152	20	-572	-	-572
Reversal of goodwill pertaining to deferred tax	-31	-	-	-31	-	-31
Impairment of goodwill	-1,076	-	-	-1,076	-	-1,076
Results, production of residentials		-9		-9	-	-9
Operating profit	-1,014	398	27	-589	-419	-1,008
Profit/loss from joint ventures and associated companies	-1,017	127	-102	-993	-	-993
Credit losses on receivables from joint ventures and associated companies	-176	-	-	-176	-	-176
Interest income and similar items	-	-	-	-	389	389
Interest expenses and similar items	-	-	-	-	-1,427	-1,427

26 Jun 2024-
31 Dec 2024

	Community	Residential	Education	Total segment	Group items	Total
Leasing expenses	-	-	-	-	-9	-9
Translation gains/losses	-	-	-	-	-23	-23
Changes in the value of financial instruments	-	-	-	-	-21	-21
Profit before tax	-2,207	525	-75	-1,757	-1,510	-3,268
Tax					-19	-19
Profit for the year	-2,207	525	-75	-1,757	-1,529	-3,287

Note 6 Expenses by type

Accounting principle

Property costs

Property costs, which are a part of the Group's net operating income, include operating and maintenance expenses, and property tax. Operating costs consist, among other things, of tariff-based costs, such as electricity, water, heating, cleaning and insurance. Maintenance cost refer to expenses 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 expenses, 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.

26 Jun 2024-
31 Dec 2024

Costs per function	
Operating expenses	-352
Maintenance	-86
Property tax	-38
Property administration	-419
Total expenses	-895
Costs per cost type	
Operating and maintenance costs	-438
Property tax	-38
Other external expenses	-285
Personnel costs	-125

Depreciation	-9
Total expenses	-895

Note 7 Fees to the auditor	26 Jun 2024- 31 Dec 2024
-----------------------------------	-------------------------------------

Ernst & Young AB	
Audit fees	-15
Tax advice	-2
Total	-17

Note 8 Employees and personnel costs

Accounting principle

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

Employee benefits consist of salaries, paid holidays, paid sick leave and other benefits and pensions. In the report, certain personnel costs have been reclassified as capitalized in projects when it has been possible to apply the rules. For this reason, the personnel costs in this note will not correspond to the cost category in Note 6.

	26 Jun 2024- 31 Dec 2024
	Average number of employees
Average number of employees	
Subsidiaries in Sweden	240
Subsidiaries in Norway	5
Subsidiaries in Finland	8
Total subsidiaries	253
Parent Company	-
Total in the Group	253

Personnel costs

Subsidiaries

<i>Other employees</i>	
Salaries and other remuneration	-86
Social security contributions	-28
Pension expenses	-7
Other personnel expenses	-3
Total	-125
Total personnel costs	-125

Senior executives are employed by Samhällsbyggnadsbolaget i Norden AB (publ) and no remuneration is paid to the Board of Directors. As a result, no salaries have been paid to the Board of Directors or senior management of this Group.

	26 Jun 2024- 31 Dec 2024
Note 9 Financial income	
Assets valued at amortized cost	
Interest income financial instruments	5
Interest income, associated companies and joint ventures	371
Interest income on promissory notes	8
Interest income, bank balances	1
Total interest income based on the effective interest method	387
Other financial income	3
Total interest income and similar items	389

Note 10 Financial expenses

Accounting principle

Capitalized interest

SBB capitalizes interest on qualified assets. SBB's qualified assets comprise investment properties. Interest is only activated 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. Interest expenses on liabilities measured at fair value pertain to positive interest expenses from interest rate derivatives. These are reported net under interest expenses and similar items as derivatives are attributable to securing interest expenses on bond loans, as well as interest expenses on liabilities to credit institutions.

	26 Jun 2024- 31 Dec 2024
Liabilities at fair value	
Interest expense, interest rate derivatives	23
Total reported in profit	23
Liabilities valued at amortized cost	
Interest expenses, bond loans	-67
Interest expenses against SBB companies	-1,132
Interest expenses, liabilities to credit institutions	-252
Depreciation of arrangement fees	-21
Other financial expenses	22
Total interest expenses based on effective interest method	-1,450
Total interest expenses and similar items	-1,427

Note 11 Leases

Accounting principle

SBB as lessor

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

SBB as lessee

The Group's material leases mainly consist of land lease agreements. 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 incurred is not repaid, but rather the value remains until leasehold fees are renegotiated. Ground rent expenses are reported as a financial expenses in the income statement. Current leases in the form of cars, office machines, etc. are deemed to be immaterial for the Group as a whole and are reported as an expense on a straight line basis across the lease term, with no right-of-use asset or lease liability being reported in the balance sheet.

Land leases I the table below the carrying amount of the Group at the beginning of the year and end of the year for Right-of-use assets and lease liabilities including changes during the year is reported.

	31 Dec 2024
Right-of-use assets	Land leases
Additional agreements	622
Outgoing agreements	-75
Closing balance	548
Lease liabilities	
Additional agreements	622
Outgoing agreements	-75
Closing balance	548
Interest expense on lease liabilities	
Interest expense on leases	-9
Interest expense recognized in respect of leasing	-9

Note 12 Tax

Accounting principle

Deferred tax

Deferred tax liabilities are reported for taxable temporary differences and deferred tax assets are reported for deductible temporary differences to the extent that it is probable that the amounts can be utilized against future taxable surpluses. On the other hand, if the temporary difference arose in the first accounting of assets and liabilities that constitute an asset acquisition, deferred tax is not reported. SBB has chosen to apply the temporary exemption

regarding supplementary taxation rules. For SBB, this means that deferred tax is calculated in the same way as previously.

SBB reports tax expenses in the form of tax for the year and deferred tax, calculated based on the current tax rates of 20.6 percent i, Sweden, 22 percent i Norway and Denmark and 20 percent in Finland. In 2024, although the SBB Group was within the area of application of the new supplementary taxation rules, the Group made the assessment that, based on profit for the year, no supplementary tax had been incurred in the countries in which the Company operates.

The Group has tax items that are reported in other comprehensive income as a result of the hedge accounting.

All tax-loss carryforwards have been taken into account in the calculation of deferred tax assets. As of 31 December 2024, the tax-loss carryforwards amounted to SEK 5.1bn. At the end of each reporting period, the Group assesses whether it is expected to be possible to utilize accumulated tax deficits in connection with future taxation. At the end of the period, no limit applied with regard to when the Group's tax-loss carryforwards may be utilized.

	26 Jun 2024- 31 Dec 2024
Tax for the year	-184
Tax attributable to previous years	7
Deferred tax properties	171
Deferred tax, untaxed reserves	-84
Deferred tax loss carryforwards	59
Deferred tax, financial instruments	-9
Deferred tax on business combinations	31
Deferred tax other	-11
Reported tax	-19
Reconciliation of effective tax rate	
Profit before tax	-3,267
Tax according to the applicable tax rate for the Parent Company	673
Tax effect of:	
Other tax rates within the Group	3
Tax attributable to previous years	7
Profit from participations in associated companies and joint ventures	-205
Non-taxable income	-98
Non-deductible expenses	-146
Non-deductible interest expenses	-571
Impairment of deferred tax, interest on loss carryforwards	-
Tax expenses related to goodwill	31
Temporary differences regarding properties	225
Temporary differences regarding derivatives	-
Temporary differences regarding deficits	143
Other tax adjustments	-83
Reported tax	-19
Effective tax rate	0.6%

Note 13 Goodwill

Accounting principle

Goodwill arising from the preparation of the consolidated accounts, in the case of business acquisitions, represents 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 occurs even when there is a difference between nominal tax and the deferred tax, which is calculated on the acquisition of properties in corporate form, which is considered to constitute a business acquisition. 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 frequently if there is an indication that the carrying amount may not be recoverable.

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

The goodwill item is primarily attributable to the acquisition of Hemfosa and comprises two parts. It mostly comprises of the synergy effects resulting from lowered financial- and administration costs. In addition, there is a reported goodwill attributable to the difference between nominal tax and the deferred tax that is calculated on the acquisition of properties in company format that must be reported among "business combinations", as the acquisition of Hemfosa is considered to be.

Impairment testing

Goodwill is tested for impairment at the lowest levels where there are separate identifiable cash flows (cash-generating units), which for the Group comprise the segments Community, Residential and Education. The impairment test for the Group's goodwill consists of assessing whether the unit's recoverable value is higher than its carrying amount for each cash-generating unit to which the goodwill belongs. The recoverable amount has been calculated on the basis of the unit's value in use, which is the present value of the unit's expected future cash flows without regard to any future business expansion and restructuring. The calculation of the value in use has been based on:

- A forecast of cash flows over the next 5 years.
- A discount interest rate of 4.9 percent before tax, including interest on borrowings totalling 3.84 percent (risk-free interest + credit spread).
- A terminal value for the net operating return of 4.86 percent.

The discounted cash flow model includes forecasting of future cash flows from operations including estimates of rental income and net operating income based on the Group's earning capacity set by management. In addition, a discount factor is assumed based on historical experience and the Company's cost of capital before tax. Assumptions of terminal growth

are cautious assumptions of the long-term growth of the business and do not exceed the growth of the industry as a whole.

During the year, the company recognized goodwill impairments of SEK -1,076m attributable to Community. The impairment was recognized as a consequence of reduced cash flows as a result of a diminished property portfolio. In the Residential segment, no impairment needs have been indicated.

	31 Dec 2024			
	Community	Residential	Education	Total
Acquisitions for the period	2,296	76	-	2,372
Sales	-52	-	-	-52
Impairment	-1,076	-	-	-1,076
Closing balance	1,168	76	-	1,244

Sensitivity analysis

The sensitivity analysis is conducted for the cash-generating unit (CGU) Community. The recoverable amount of this CGU would be as large as the reported value if two of the key assumptions were changed individually as follows:

Community	2024	
	From	To
Discount rate before tax	4,90%	5,50%
Terminal value operating net return	4,86%	5,48%

Note 14 Investment properties

Accounting principle

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

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

Unrealized and realized changes in value are reported in the income statement on the value change line of investment properties. Unrealized changes in value are calculated on the basis of the valuation at the end of the period compared with the valuation at the beginning of the period or the acquisition value if the property was acquired during the period with regard to the period's investments. Realized changes in the value of properties are calculated as a purchase price minus selling expenses minus book value in connection with the latest external assessment, that is, including unrealized changes in value in previous years. Property transactions are reported in connection with control being transferred to the buyer from the seller. Control is considered to have passed on 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 those cases in which control is not transferred on the signing of the contract, the sale is reported as Assets held for sale. In sales to associated companies and joint ventures, the realized change in value is reduced by the proportion corresponding to the Group's remaining holding.

Valuation method

All of SBB's properties have been valued on a quarterly basis, with the involvement of external appraisers, throughout the financial year. SBB is responsible for the valuation process and makes its own assessment of the reasonableness of the external valuation conducted. The valuations have been conducted in accordance with the International Valuation Standard Council (IVCS) and the RICS valuation standard (latest edition). Definitions and value concepts are in accordance with the International Valuation Standards (latest edition), established by the International Valuation Standard Council (IVCS). Market value is defined as the assessed price at which an asset would be sold on the value date, between a buyer and seller without common interests, where both act in a well-informed manner and without coercion, and following normal marketing. The uncertainty regarding estimates of market value is often indicated using a range of values, normally +/-5-10 percent, although this varies depending on the market situation, investment needs and the standard of the property. Each assumption for a property is assessed individually based on the knowledge available about the property, as well as the external appraisers' market information and experience-based assessments. Fair value has thus been assessed in accordance with IFRS 13 level 3. No transfers have been made between the valuation levels during the current or comparison period.

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

Valuation model – properties generating cash flows

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

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

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

Valuation model – properties not generating cash flows

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

Historically, the risk deductions have been made by the assessors at the level of the individual project. Because 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

<i>Project concept</i>	<i>75%</i>
------------------------	------------

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 years 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 considerably, 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.

Fair value	Community service properties			
	Community service properties	Residential	Education	Total
Opening carrying amount				
Acquisitions SBB	22,273	28,382	564	51,219
Acquisition	112	2,036	-	2,148
Investments	183	412	5	600
Sales	-1,041	-22	-	-1,063
Unrealized value changes	-390	-152	20	-521
Reclassifications	-219	219	-	-
Translation differences	-97	99	2	3
Closing carrying amount	20,821	30,974	592	52,387

	Community service properties	Residential	Education	Total
Changes in value				
Unrealized value changes	-390	-152	20	-521
Realized value changes	-51	-	-	-51
Total	-440	-152	20	-572

Note 15 Equipment

31 Dec 2024

Opening cost	-
Acquisitions for the year	152
Sales and disposals	-1
Closing carrying amount	151
Opening depreciation	-
Sales and disposals	-
Accumulated amortizations and acquisitions	-11
Depreciation for the year	-9
Reclassifications	-
Closing balance	-20
Closing carrying amount	131

Note 16 Participations in joint ventures and associated companies

Accounting principle

As an associated company, companies in which the Group exercises a significant but not controlling influence are reported, which is presumed to be the case when the holding amounts to at least 20 and a maximum of 50 percent of the votes. Collaborative arrangements mean companies in which the Group, together with other parties through agreements, has a joint controlling influence over the business. A holding in a collaborative arrangement is classified either as a joint venture or as a joint venture, depending on the rights and obligations that the investor has under the contract. In the Group, the holdings have been classified as joint ventures mainly because the Group is entitled to the net assets instead of direct rights to assets and commitments in liabilities. Associated companies and joint ventures are reported according to the equity method. Foreign holdings are translated into SEK on each reporting dates and appear in changes in value in profit from joint ventures and associated companies in the income statement. The carrying amounts are tested every balance sheet date to assess if there are indications of impairment requirements for the investment in an associated company or joint venture. If this is the case, a calculation is made of the impairment amount which corresponds to the difference between the recoverable amount and the reported value.

Assessments

SBB Social Facilities AB, SBB Infrastructure AB and SBB Residential Property AB are jointly owned companies classified as joint arrangements as a result of the existence of cooperation agreements between the shareholders. The agreement regulates that all decisions

addressing the relevant activities in the Company, such as approving business plans, investments and disposals (to mention a few), shall be agreed jointly by the parties. As a result, a shared decisive influence prevails. Since SBB is only entitled to the net assets in the companies, the cooperative arrangements are classified as joint ventures in accordance with IFRS 11 and are reported in accordance with the equity method.

	31 Dec 2024			
	Community	Residential	Education	Total
Acquisitions from Group companies				
26 Jun 2024	2,878	4,068	-3	6,944
Acquisitions during the period	0	249	9,020	9,270
Shareholder contributions	371	63	-	433
Dividends for the period	-1	-	-250	-251
Exchange rate difference	-27	-	-	-27
Disposals for the period	-1,901	-38	-	-1,939
Other comprehensive income through equity	-	-	-62	-62
Impairment and revaluation of shares	226	-6	-	220
Profit participations	-693	-200	-102	-995
Carrying amount	853	4,136	8,603	13,592

	31 Dec 2024		
	Share of capital	Carrying amount	Share of profit
Community			
Slaggborn Utvecklings AB	50%	203	-39
SBB Infrastructure AB	100%	170	-249
Origa Care AB (publ)	34%	113	3
Odalen Humana Upphandling 1 AB	50%	112	-17
Preservium Property AB	35%	103	5
One Publicus Fastighets AB	31%	82	-2
SBB Social Facilities AB	100%	70	-394
Other holdings (1)		1	1
Total Community		853	-693
Residential			
SBB Residential Property AB	100%	2,937	-104
Solon Eiendom AS	25%	634	-47
SBBGenova Nackahusen AB	50%	123	-2
SBBGenova Gåshaga Holding AB	50%	112	-
Bolivo AB	50%	102	1
Idun Domum AB	50%	95	4
PPE Holding AB	38%	39	-36

	Share of capital	Carrying amount	Share of profit
Fastighets AB Stenbäckens Idbär	50%	32	-16
Kutternvägen Holding AB	50%	30	-
Voltiva AB	40%	15	-1
Samterna Utvecklings AB	50%	9	-
Alfa SSMJV AB	50%	4	-
Stockholmsutsikt utveckling projekt AB	50%	2	-
Vibogård AB	33%	-	-
Nöthagen Utveckling AB	50%	-	-
Jordbro Centrum Utvecklings AB	50%	-	-
Other holdings (9)		-	1
Total Residential		4,136	-200
Education			
Nordiqus AB	49,84%	8,603	-102
Total Education		8,603	-102
	Carrying amount	13,592	-995

Note 17 Financial instruments

Accounting principle

Classification and valuation 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 loan losses; for further information, see below regarding impairment and Note 24 Financial risks.

Equity instruments: The Group's equity instruments consist of holdings in shares (listed and unlisted). All of the Group's equity instruments are valued at fair value through profit or loss.

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

Classification and valuation 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 include: liabilities to credit institutions, bonds, other non-current liabilities, commercial papers, trade payables, accrued expenses and other current liabilities.

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

Impairment of financial assets

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

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

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

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

	31 Dec 2024	
	Financial assets/liabilities measured at fair value through profit or loss 31 Dec 2024	Financial assets/liabilities measured at amortized cost 31 Dec 2024
Financial assets		
Receivables from associated companies/joint ventures	-	7,563
Derivative	57	-
Financial assets measured at fair value	718	-
Other long-term receivables	-	350

Accounts receivable	-	47
Other current receivables	-	1,022
Liquidity investments	30	-
Liquid funds	-	1,106
Carrying amount	805	10,089
Financial liabilities		
Liabilities to credit institutions	-	13,868
Bond loan	-	33,094
Other secured liabilities	-	336
Other long-term liabilities	-	132
Derivative	23	-
Accounts payable	-	50
Other current liabilities	-	613
Carrying amount	23	48,093

31 Dec 2024

Financial assets measured at fair value	
Acquisitions during the period	807
Divestments for the period	-8
Unrealized changes in value during the period	-51
Reclassifications during the period	-30
Carrying amount	718
Derivative instruments	
Acquisitions during the period	-1
Divestments for the period	-
Unrealized changes in value during the period	35
Carrying amount	34
Of which reported as financial asset	57
Of which interest rate derivatives	57
Of which reported as financial liability	23
Of which interest rate derivatives	23
Liquidity investments	
Acquisitions during the period	-
Divestments for the period	-
Unrealized changes in value during the period	-
Reclassification	30
Carrying amount	30

Interest rate derivatives	Currency	Nominal amount	Term rate (interval)	Fair value
Interest rate swaps				
2025	SEK	215	2,55%-2,87%	-
2026	SEK	310	2,1%-2,91%	-2
2026	EUR	111	2,81%	
2027	SEK	1 261	0,17%-3,05%	17
2028	SEK	2 670	2,14%-2,91%	19
2029	SEK	1 667	2,18%-2,85%	-
Carrying amount				34

31 Dec 2024

	Quoted prices in active markets (Level 1)	Other observable inputs (Level 2)	Unobservable inputs (Level 3)
Assets measured at fair value			
Financial assets measured at fair value	209	-	509
Derivatives	-	57	-
Liquidity investments	30	-	-
Liabilities measured at fair value			
Derivatives	-	23	-

Note 18 Other receivables

31 Dec 2024

Receivables, property transactions	707
Tax account	130
Tax assets	-
Other	184
Carrying amount	1,022

Note 19 Prepaid expenses and accrued income

31 Dec 2024

Prepaid acquisition costs	23
Prepaid project costs	20
Prepaid operating expenses	8
Prepaid insurance	-
Prepaid rent	23
Other	75
Carrying amount	151

Note 20 Cash and cash equivalents

Accounting principle

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

	31 Dec 2024
Bank balances	1,095
Blocked funds	10
Carrying amount	1,106

Note 21 Assets held for sale

Accounting principle

When a property is sold where control has not passed to the buyer but is expected to do so within one year, the property is recognized as Assets held for sale. The valuation of the property held for sale is conducted in accordance with IAS 40.

SBB has signed an agreement to sell a subsidiary with access in the first half of 2025, which is thus recognized as an Asset held for sale. The value recorded in the balance sheet corresponds to the fair value of the property, totalling SEK 309m. The Company has no other significant assets or liabilities.

	31 Dec 2024
Investment property	309
Carrying amount	309

Note 22 Equity

Accounting principle

Hybrid bonds

Bonds are classified as debt or equity based on whether there is any contractual obligation to settle the agreement by paying cash or another financial asset. This assessment applies to both nominal amount and interest payments. At initial recognition, the assessment has been made that hybrid bonds should be classified as an equity instrument and not as a liability. Dividends, corresponding to interest paid on the hybrid bond as well issue costs and associated tax incurred in connection with issuance are reported directly in equity against retained earnings. In accordance with the terms of the hybrid bond, payments of dividends (interest) to bond holders may be deferred. Deferred dividend payments (interest) must, however, be paid before dividends can be distributed to shareholders, including deferred dividends.

	No. of shares	Share capital
Amounts in SEK		
Opening balances, 26 Jun 2024		-
Formation of companies	25,000	25,000
New share issue	475,000	475,000
Shareholder contributions		14,718,044,890
Closing balances, 31 Dec 2024	500,000	14,718,544,890
Translation reserve		-
Opening carrying amount		-
Change for the year		-46
Closing carrying amount		-46

Hybrid bonds outstanding

Issued hybrid bonds	SE0013234531
Issuer	Offentliga Hus
Issued nominal amount	575
Outstanding amounts	298
Currency	SEKm
Interest	6.850% + STIBOR 3M
First reset date and new interest	7 Jan 2025 / 6.85%
First step-up date and new interest	7 Jan 2030 / 7.10%
Second step-up date and new interest	7 Jan 2045 / 7.85%

Note 23 Financial risks

31 Dec 2024					
Maturity analysis	<1 year	1-3 year	3-5 year	>5 year	Total
Liabilities to credit institutions	2,388	10,251	526	703	13,868
Bond loan	-	15,235	17,860	-	33,094
Other long-term liabilities	-	336	-	-	336
Derivative liabilities	-	-13	-13	-	-26
Liabilities leasing	20	38	51	439	548
Accounts payable	50	-	-	-	50
Other current liabilities	1,096	-	-	-	1,096
Carrying amount	3,554	25,847	18,424	1,142	48,966

31 Dec 2024	
Credit risk	
Not overdue rent receivables	6
Overdue rent receivables 1-30 days	32
Overdue rent receivables 31-90 days	4
Overdue rent receivables >90 days	31
Total accounts receivable	73

Provision for uncertain rent receivables	
Acquired receivables	-23
This year's provisions	-3
Divested companies	-
Amounts written off (established bad debt losses)	-2
Recovered previously written-off amounts	2
Total provision for doubtful rent receivables	-26
Closing carrying amount	47

Interest maturity structure (nominal amounts)

Maturity structure	Interest due date	Allocation %
<1 years	3,769	8%
1-2 years	6,405	13%
2-3 years	15,110	32%
3-4 years	10,291	21%
4-5 years	12,322	26%
>5 years		
Carrying amount	47,896	100%

Requirements according to financial policy	Limit	Result
Loan-to-value ratio, %	0,5	0,52
Interest subscription rate, times	1,8	NA

	Change +/-	Annual profit effect before tax, SEK million
Economic occupancy rate	1 percentage point	34
Rental income	1 percent	31
Property costs	1 percent	-9
Average interest rate	1 percentage point	-479

Information about loan terms

The financial liabilities included in the SBB Holding Group are divided into bond liabilities and liabilities to credit institutions. A characteristic of bond liabilities is that they are credit instruments traded on the stock exchange.

Bond loan

As of December 31, 2024, the SBB Holding Group has bond liabilities listed on the stock exchange in two companies:

- Samhällsbyggnadsbolaget i Norden Holding AB (publ) (SBB Holding)
- Sveafastigheter AB (publ) (Sveafastigheter)

In SBB Holding, bonds have been issued with separate documentation, also known as stand-alone documentation. This means that each bond has its own set of terms and documentation. All bonds issued by SBB Holding are subject to the same covenants, which are reported in the table below. The carrying amount of the bond loans is SEK 33,094 million.

Covenant	Covenant level	Periodicity ¹⁾	Outcome 2024
Limitations on the Incurrence of Financial Indebtedness and Restricted Distributions Consolidated Solvency Ratio	65%	Incurrence	52%
Limitations on the Incurrence of Financial Indebtedness and Restricted Distributions Consolidated Solvency Ratio the ratio of (A) the aggregate amount of Adjusted Profit Before Tax to (B) the aggregate amount of Adjusted Net Interest Charges,	1,5:1	Incurrence	n/a ²⁾
Limitations on the Incurrence of Secured Indebtedness and Restricted Distributions, Secured Indebtedness of the over Consolidated Total Assets.	45%	Incurrence	18%

- 1) An Incurrence test is a restriction on the terms and conditions that is activated upon specific events, such as new debt or dividends. The test ensures that the company meets financial requirements at the time of a transaction. If the requirements are not met, the action is not permitted. This protects lenders and investors from increased financial risk.
- 2) Adjusted Net Interest Charges was positive for the period

Sveafastigheter has issued bonds with separate documentation.

The covenant terms are harmonized and are reported in the table below.

The book value of the bond loans amounts to SEK 1,686 million.

Covenant	Covenant level	Periodicity	Outcome 2024
Maintenance Net Loan to Value	55%	Quarterly	41%
Incurrence Test Interest Coverage Ratio	1,50:1	Incurrence	2,20:1

Liabilities to credit institutions

The carrying amount of liabilities to credit institutions as of 31 December 2024 amounts to SEK 13,868 million. These loans may be linked to covenants containing conditions that may include financial key ratios, such as debt/equity ratio, interest coverage ratio and equity/assets ratio. These usually constitute so-called maintenance covenants, which means that they must be fulfilled continuously. The covenants may also involve restrictions on dividends or other forms of value transfers from the companies. The purpose of the covenants is to protect the lender and ensure the company's financial stability. The table below summarizes the covenants that occur in liabilities to credit institutions. At the end of the period, the SBB Holding Group fulfilled all covenants in its liabilities to credit institutions.

Covenant	Covenant level	Periodicity
Interest coverage ratio	1,5-2,0:1	Quarterly
Loan-to-value ratio	55-75 %	Quarterly
Incurrence Test Interest Coverage Ratio	25-35 %	Quarterly

Note 24 Other liabilities

31 Dec 2024

Liabilities, property transactions	473
Liabilities, personnel costs	10
Other current liabilities	130
Carrying amount	613

Note 25 Accrued expenses and prepaid income

31 Dec 2024

Accrued personnel costs	26
Accrued operating expenses	33
Accrued interest	97
Unpaid stamp duty	18
Prepaid rental income	266
Other accrued expenses	44
Carrying amount	484

Note 26 Liabilities relating to financing activities

	26 Jan 2024	Transactions affecting cash flow	Debt acquired on acquisition	Change in foreign currency / Other non-cash transactions	31 Dec 2024
Bond loans	340	1,606	-	31,484	33,430
Liabilities to credit institutions	12,983	211	674	-	13,868
Total liabilities attributable to financing activities	13,323	1,818	674	31,484	47,298

Note 27 Pledged assets

31 Dec 2024

Property mortgages	21,698
Shares in Group companies	12,573
Share in joint ventures and associated companies	3,177
Receivables from joint ventures and associated companies	5,836
Blocked cash and cash equivalents	10

Note 28 Contingent liabilities

31 Dec 2024

Joint venture financing	77
-------------------------	----

Note 29 Related party transactions

The following pages provide descriptions of the related parties with whom SBB conducted transactions over the year, descriptions of the transactions and a description of the impact of the transactions on the Group's income statement and balance sheet and, where applicable, its pledged assets and contingent liabilities.

For details of holdings, see Note 16 to the consolidated financial statements.

	Consolidated income statement		
	Other property management income	Credit losses on receivables from joint ventures and associated companies	Interest income
2024, SEKm			
<i>SBB Infrastructure AB</i>			
Property sales	-	-	-
Non-current receivable	-	-78	115
Sales of property management services	23	-	-
<i>SBB Social Facilities AB</i>			
Property sales	-	-	-
Non-current receivable	-	-111	208
Sales of property management services	22	-	-
<i>SBB Residential Property AB</i>			
Sales of property management services	34	-	-
<i>Nordiqs AB</i>			
Non-current receivable	-	-	21
Sales of property management services	6	-	-
<i>Other associated companies and joint ventures</i>	-	-	-
Non-current receivable	-	-	31

	Consolidated balance sheet		cash flow statement	
	Participations in associated companies /	Receivables from associated companies /	Dividends from joint ventures and associated companies	Pledged collateral
2024, SEKm	joint ventures	joint ventures		
<i>SBB Infrastructure AB</i>				
Participations in associated companies and joint ventures	170	-	-	-
Shareholder contributions	387	-	-	-
Non-current liabilities	-	-238	-	-
Pledged assets	-	-	-	6,174
<i>SBB Social Facilities AB</i>				
Participations in associated companies and joint ventures	70	-	-	-
Shareholder contributions	148	-	-	-
Non-current receivable	-	3,486	-	-
Pledged assets	-	-	-	3,458
<i>SBB Residential Property AB</i>				
Participations in associated companies and joint ventures	2,937	-	-	-
Shareholder contributions	6	-	-	-
Non-current receivable	-	76	-	-
<i>Nordiqus AB</i>				
Participations in associated companies and joint ventures	8,603	-	-	-
Non-current receivable	-	4,093	-	-
Dividends received	-	-	253	-
<i>Other associated companies and joint ventures</i>				
Participations in associated companies and joint ventures	1,812	-	-	-
Non-current receivable	-	146	7	-

- 1) Refers to the book value of the share as of 31 December 2024.
- 2) Refers to shareholder contributions made by SBB Holding during the period. Other accounting adjustments, such as investment impairments are not included here.

SBB Infrastructure AB

Shareholder contributions

During the year, SBB Holding made an unconditional shareholder contribution of SEK 387m to SBB Infrastructure AB.

Non-current receivable

At year-end, SBB Holding has a net debt of SEK 238m, which is recognized in Receivables from associates and joint ventures, consisting of a long-term receivable of SEK 2,350m and a long-term liability of SEK 2,588m. During the year, SBB Holding reported a feared credit loss on receivables of SEK 78m. The receivable carries a nominal interest rate of 9.89 percent and the liability carries a rate of EURIBOR + 5 percent. The receivable and liability were initially recognized at fair value with interest rates of 12.8 percent and of EURIBOR + 5 percent respectively. SBB Holding received net interest income of SEK 115m during the year.

SBB Infrastructure AB also has external financing via a loan agreement with Castlelake. The loan runs until 25 February 2026, with an extension option of 1+1 years. The loan bears interest at STIBOR + 5 percent and contains specific loan conditions, known as covenants, regarding, for example, the interest coverage ratio and the debt ratio.

The loan agreement also stipulates that dividends may only be paid to SBB Holding on the approval of the lenders. No dividends were paid during the year.

Sales of property management services

During the year, SBB Holding sold management services to SBB Infrastructure AB for SEK 23m.

Property management services are governed by management agreements between SBB Holding and SBB Infrastructure AB. The agreement runs until June 13, 2029 or until the loan from Castlelake to SBB Infrastructure is settled in full. The agreement stipulates that SBB Holding's remuneration for management services shall correspond to SBB Holding's cost price, excluding costs related to hired subcontractors, plus a surcharge of 4 percent of net operating income in SBB Infrastructure AB.

Pledged assets

All of SBB Holding's shares in SBB Infrastructure AB are pledged. Accordingly, SBB Holding has pledged SEK 170m as collateral, corresponding to SBB Holding's book value for the joint venture participation. In addition, SBB Holding has pledged properties in Finland on behalf of SBB Infrastructure AB. Property mortgages amount to SEK 3,654m. SBB Holding has pledged a claim on SBB Infrastructure AB amounting to SEK 2,350m, corresponding to the book value of the claim.

SBB Social Facilities AB

Shareholder contributions

During the year, SBB Holding made an unconditional shareholder contribution of SEK 148m to SBB Social Facilities AB.

Non-current receivable

At year-end, SBB Holding had a long-term receivable with a carrying amount of SEK 3,486m. During the year, SBB Holding reported a feared credit loss of SEK 111m. SBB Social Facilities AB has external financing via a loan agreement with Castlelake. The loan runs until 24 May 2026, with a one-year extension option. The loan bears interest of STIBOR + 3.75 percent and includes specific loan terms, so-called covenants, regarding, for example, interest coverage ratio and debt ratio. The loan agreement also stipulates that dividends may only be paid to SBB Holding on the approval of the lenders. No dividends were paid during the year.

Sales of property management services

During the year, SBB Holding sold management services to SBB Social Facilities AB for SEK 22m. Management services are governed by management agreements between SBB Holding and SBB Social Facilities AB. The agreement runs until 13 June 2029 or until the loan from Castlelake to SBB Social Facilities is settled in full. The agreement stipulates that SBB Holding's compensation for property management services shall correspond to SBB Holding's own cost, excluding costs for hired subcontractors, plus a surcharge of 4 percent of net operating income in SBB Social Facilities.

Pledged assets

All of SBB Holding's shares in SBB Social Facilities AB are pledged. Accordingly, SBB Holding has pledged SEK 70m as collateral, corresponding to SBB Holding's book value for its participation in the joint venture. SBB Holding has a pledged receivable from SBB Social Facilities AB amounting to SEK 3,486m, corresponding to the book value of the receivable.

SBB Residential Property AB

Shareholder contributions

During the year, SBB Holding made an unconditional shareholder contribution of SEK 6m to SBB Residential Property AB.

Sales of property management services

During the year, SBB Holding sold management services to SBB Residential Property AB for SEK 34m. The provision of management services is regulated in a management agreement between SBB Holding and SBB Residential Property AB. The contract will run until 4 August 2028, after which it will be automatically extended for 12 months at a time with a 12-month notice period. SBB Holding's compensation for the assignment amounts to SBB Holding's own costs, excluding compensation for subcontractors, plus a surcharge of 3 percent. SBB

Holding's compensation is limited to the Company's management and administration costs not exceeding SEK 57m.

Dividend

According to SBB Residential Property AB's Articles of Association, preference shares have priority over ordinary shares for dividends. SBB Holding only holds ordinary shares in SBB Residential Property AB. SBB Holding did not receive any dividend from SBB Residential Property AB during the year.

Pledged assets

SBB Holding's shares in SBB Residential Property AB are pledged and SEK 2,937m, corresponding to SBB Holding's book value of the JV share, has therefore been included as pledged assets.

Nordiqus AB

Non-current receivable

At the end of the year, SBB Holding had a long-term receivable from Nordiqus AB with a nominal value of 5,251. The carrying amount of the receivable amounts to SEK 4,093m. SBB Holding reported interest income of SEK 21m during the year.

The non-current receivable, the shareholder loan, matures on 18 January 2029 and is regulated in a loan agreement between SBB Holding and Nordiqus. The shareholder loan includes restrictions entailing the interest on the loan being limited by Nordiqus' total interest expenses, whereby the receivable currently carries 0 percent nominal interest. The loan was issued in 2023 and is recognized at amortized cost corresponding to the fair value on initial recognition with an estimated interest rate of 5.7 percent.

Sales of property management services

During the year, SBB Holding sold management services to Nordiqus for SEK 6m.

The terms of the management services are regulated in a written management agreement between SBB Holding and Nordiqus. The property management agreement matures on 31 December 2027, with automatic renewal for 12 months at a time, with a notice period of 12 months. The management fee amounts to an amount corresponding to SBB Holding's cost price plus 1.8 percent of Nordiqus' operating profit.

Within the framework of the property management agreement, SBB Holding has issued a financial commitment to Nordiqus, meaning that SBB Holding will compensate Nordiqus with an amount corresponding to 25 percent of the difference between the established budget's operating profit and the actual operating profit under specific conditions. The financial commitment was not updated in 2024.

Nordiqus is entitled to terminate the property management agreement early if the operating profit falls below the established budget by more than 10 percent for a period of at least three consecutive years.

Dividends received

In 2024, SBB Holding received SEK 253m in cash dividends from Nordiqus regarding SBB Holding's holdings of Class A shares.

In 2024, Nordiqus also paid a non-recurring dividend SEK 1,097m on Class B shares, of which SBB Holding lacks any holding.

In accordance with Nordiqus' Articles of Association, Class C shares entitle holders to dividends ahead of Class B and A shares respectively at a combined amount corresponding to predetermined demands regarding recycling, damages or refunds in accordance with the Swedish Companies Act and that are directed towards Nordiqus, adjusted upwards by 9.5 percent as of the date on which the recycling, damages or refund demand was finally determined and up until the date on which the dividend was paid to the holders of Class C shares.

Class B shares have priority to dividends ahead of Class A shares for a combined amount of SEK 1,063m and adjusted up by 9.5 percent up until the date on which the dividend was paid to the holders of Class B shares.

Given the non-recurring dividend of SEK 1,097m, Class B shares no longer carry any preferential entitlement to dividends and, accordingly, Class B shares have been converted to Class A shares.

Pledged assets

SBB Holding has no pledged assets or contingent liabilities relating to Nordiqus.

Sveafastigheter AB

Financial commitment regarding tax

SBB Holding has undertaken to indemnify Sveafastigheter regarding the tax management of Sveafastigheter Falun Britsarvsskolan 6 AB (reg. no. 559105-9976) for the period in which SBB was the owner of the Company. However, SBB Holding's liability under this indemnity is limited to maximum SEK 19,800,000. The financial commitment was not updated in 2024.

Financial commitment for cross-collateralization

SBB Holding and Sveafastigheter have also agreed that in cases where one of the parties has provided security in favour of the other (so-called cross-collateralization), each party shall indemnify the other in the event of a claim on the pledged collateral. The financial commitment was not updated in 2024.

Property management services

SBB Holding has a property management agreement with Sveafastigheter that is valid until the end of 2026, subject to an annual fee of SEK 52.5m. During the period, the agreement generated other property management income of SEK 24m and a corresponding cost in SBB Holding. As SBB Holding consolidates Sveafastigheter, this income and these expenses have been eliminated in SBB Holding's income statement.

Note 30 Disposals of subsidiaries less cash and cash equivalents

The tables below show the acquired and divested net assets in companies that were acquired and divested during the year, as well as a reconciliation of the considerations paid/received by SBB for control of the companies. To increase transparency, the table also shows what was paid cash and what was paid by other means. Liabilities settled as part of the transactions are also reported as part of the total cash flow from the acquisitions and divestments.

	26 Jun 2024- 31 Dec 2024
Amounts in SEK million	
Investment properties	1,063
Cash and cash equivalents	0
Divested assets	1,063
Other non-current and current liabilities	8
Divested net assets	1,055
Purchase consideration corresponding to 100 percent of net assets	1,055
Less: Reclassification of assets held for sale	-308
Purchase consideration received in cash	747
Less: Paid by offsetting Group liabilities	-72
Cash and cash equivalents in divested companies	0
Disposals of subsidiaries less cash and cash equivalents	676

Acquisitions of subsidiaries less cash and cash equivalents

	26 Jun 2024- 31 Dec 2024
Investment properties	2,148
Cash and cash equivalents	43
Other assets and receivables	20
Acquired assets	2,211
Interest-bearing liabilities	674
Other non-current and current liabilities	17
Acquired net assets	1,521
Purchase consideration corresponding to 100 percent of net assets	-1,521
Less: Previously reported as Participations in associated companies/joint ventures	233
Less: Previously reported as Receivables from associated companies/joint ventures	753
Purchase consideration paid in cash	-534
Acquired cash and cash equivalents	43
Acquisitions of subsidiaries less acquired cash and cash equivalents	-491

Note 31 Significant non-controlling interests

The Group's equity at the end of the year amounted to SEK 26,468m, of which SEK 5,774m consists of non-controlling interests. Of the non-controlling interests of SEK 5,774m, SEK 5,773m consists of non-controlling interests in Sveafastigheter AB, based in Stockholm, where SBB holds 61.2% of the capital and votes, and 38.8% of the capital and votes are held by other shareholders. Sveafastigheter is listed on Nasdaq Stockholm First Premier Growth Market. Of the Group's cash and cash equivalents of SEK 1,136m, SEK 308m is held by Sveafastigheter. These funds are available to the SBB Holding Group only after any distribution decision. No dividend is currently proposed, nor have any dividends previously been approved. At the end of the year, all liabilities and receivables between SBB and Sveafastigheter had been settled.

Amounts in SEK million	SBB	Of which, Sveafastigheter
Goodwill	1,244	76
Investment properties	52,387	28,140
Share in joint ventures and associated companies	13,592	-
Receivables from joint ventures and associated companies	7,563	-
Other fixed assets	1,805	303
Total non-current assets	76,591	28,519
Properties held for sale and other current receivables	1,460	254
Cash investments	30	-
Cash and cash equivalents	1,106	308
Assets held for sale	309	-
Total current assets	2,905	562
Total assets	79,496	29,082
Share capital	1	1
Other contributed capital, Reserves, Retained earnings including net income	20,442	9,106
Hybrid bond, incl. other reserves	251	-
Non-controlling interest	5,774	5,773
Total equity	26,468	14,879
Deferred tax liabilities	1,990	1,027
Liabilities to credit institutions	13,868	10,421
Bond loans	33,094	1,683
Other non-current and current liabilities	4,076	1,072
Total non-current and current liabilities	53,028	14,203
Total equity and liabilities	79,496	29,082

Condensed statement of comprehensive income	Sveafastigheter
Profit for the year	-1,125
Other comprehensive income	-
Comprehensive income for the year	-1,125

Condensed statement of comprehensive income	Sveafastigheter
Cash and cash equivalents at the beginning of the period	316
Cash flow from operating activities	728
Cash flow from investing activities	-928
Cash flow from financing activities	192
Increase/decrease in cash and cash equivalents	-8
Comprehensive income for the year	308

Note 32 Events after the balance sheet date

- In April, SBB Holding and K2A divested their shared holding in Ångpannan 12 in Västerås to Intea through their joint venture. The divestment includes the current project to construct a new prison, with the Swedish Prison and Probation Service as tenant. The transaction is based on an underlying property value of SEK 620m, with SBB share of the transaction freeing up about SEK 345m in cash and cash equivalents.

Income statement of Parent Company		26 Jun 2024- 31 Dec 2024
Amounts in SEKm		
Net sales		131
Other operating expenses	3	-131
Operating profit		-
Profit from financial items		
Profit from participations in Group companies	5	-187
Interest income and similar items	6	6,427
Interest expenses and similar items	7	-7,871
Translation gains/losses		32
Changes in the value of financial instruments	11	21
Profit before tax and appropriations		-1,579
Appropriations	8	-4
Profit before tax		-1,583
Tax	9	-11
Profit/loss for the period, continuing operations		-1,594

Balance sheet of Parent Company**31 Dec 2024****Amounts in SEKm****Assets****Financial fixed assets**

Shares in Group companies 10 49,918

Derivatives 11 21

Total financial non-current asset 49,938**Total non-current assets 49,938****Current receivables**

Accounts receivable 7

Total current receivables 7

Cash and cash equivalents 13 174

Total cash and cash equivalents and cash investments 174**Total current assets 182****Total assets 50,120**

Balance sheet of Parent Company**31 Dec 2024****Amounts in SEKm****Equity and liabilities**

Share capital		1
Other contributed capital		14,718
Retained earnings, incl. comprehensive income for the year		-1,594

Equity attributable to Parent Company shareholders**13,125****Total equity****13,125****Untaxed reserves**

14

4**Non-current liabilities**

Bond loans		31,406
Non-current liabilities to other SBB companies	15	3,142

Total non-current liabilities**34,547****Current liabilities**

Current tax liabilities		11
Short-term liabilities to other SBB companies		2,416
Accrued expenses and prepaid income	16	17

Total current liabilities**2,444****Total equity and liabilities****50,120**

Parent Company changes in equity

	Share capital	Total restricted equity	Retained earnings	Total non- restricted equity	Total equity
Opening equity, 26 Jun 2024	-	-	-	-	-
Profit for the year	-	-	-1,594	-1,594	-1,594
Other comprehensive income	-	-	-	-	-
Comprehensive income for the year	-	-	-1,594	-1,594	-1,594
New share issue	1	1	-	-	1
Shareholder contributions received	-	-	14,718	14,718	14,718
Closing equity, 31 Dec 2024	1	1	13,125	13,124	13,125

Cash flow statement

	26 Jun 2024- 31 Dec 2024
Consolidated cash flow statement, SEKm	
Operating activities	
Operating profit/loss	-
Interest paid	5
Income taxes paid	-
Cash flow from operating activities before changes in working capital	5
Cash flow from changes in working capital	
Increase (-)/decrease (+) in current receivables	-5
Increase (+)/decrease (-) in current liabilities	-
Cash flow from operating activities	1
Cash flow from investing activities	
Cash flow from investing activities	-
Cash flow from financing activities	
Change in liabilities to Group companies	174
Cash flow from financing activities	174
Decrease/increase in cash and cash equivalents	
Cash flow for the period	174
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	174

Parent Company notes (1-19)

Note 1 Significant accounting principles

The Parent Company has prepared its Annual Report in accordance with the Annual Accounts Act (1995:1554) and the Swedish Sustainability and Financial Reporting Board's recommendation RFR 2 "Accounting for Legal Entities". The Parent Company applies the same accounting principles as the Group with the exceptions and additions stated in RFR 2. This means that IFRS is applied with the deviations specified below.

Note 2 Estimates and assessments

For estimates and assessments, see Note 3 for the Group.

	26 Jun 2024- 31 Dec 2024
Note 3 Fees to the auditor	
Ernst & Young AB	
Audit fees	-
Total	-

Note 4 Employees and personnel costs

For salaries and remuneration to employees and senior executives as well as information on the number of employees, see Note 8 for the Group. The Parent Company had no employees during the period.

Note 5 Profit from participations in Group companies

Accounting principle

Dividends are reported when the right to receive payment is certain. Revenue from the sale of subsidiaries is reported when risks and benefits and control associated with the holding in the subsidiary have been transferred to the buyer.

	26 Jun 2024- 31 Dec 2024
Impairment of participations in Group companies	-187
Total profit from participations in Group companies	-187

	26 Jun 2024- 31 Dec 2024
Note 6 Financial income	
Assets valued at amortized cost	
Interest income, associated companies and joint ventures	6,427
Total interest income based on the effective interest method	6,427
Total interest income and similar items	6,427

	26 Jun 2024- 31 Dec 2024
Note 7 Financial expenses	
Liabilities at fair value	
Interest expenses, interest rate derivatives	3
Total reported in profit	3
Liabilities valued at amortized cost	
Interest expenses, bond loans	-17
Interest expenses, SBB companies	-7,859
Depreciation of arrangement fees	2
Total interest expenses based on effective interest method	-7,874
Total interest expenses and similar items	-7,871

Note 8 Appropriations

Accounting principle

The Parent Company reports both received and paid Group contributions as appropriations. Shareholder contributions of the Parent Company are transferred directly to shareholders' equity of the recipient and reported as shares and participations with the Parent Company. Received shareholder contributions are reported as an increase in non-restricted equity.

	26 Jun 2024- 31 Dec 2024
Provision for accrual fund	-4
Total appropriations	-4

	26 Jun 2024- 31 Dec 2024
Note 9 Tax	
Tax on profit for the year	-2
Total current tax	-2
Deferred tax derivatives	-9
Total deferred tax	-9
Reported tax	-11
Reconciliation of effective tax rate	
Profit before tax	-1,583
Tax according to the applicable tax rate for the Parent Company (20.6%)	326
Tax effect of:	
Non-taxable income	4
Non-deductible expenses	-336
Adjustment of tax on derivatives	-4
Other tax adjustments	-1
Reported tax	-11
Effective tax rate	0.7%

Note 10 Participations in Group companies

Accounting principle

Shares in subsidiaries are reported in the Parent Company in accordance with the acquisition value method. This means that transaction expenses are included in the book value of holdings in the subsidiary. The book value is tested quarterly against the subsidiaries' equity. In cases where the book value is less than the subsidiaries' consolidated value, impairment losses are charged to the income statement. In cases where a previous impairment is no longer justified, it is reversed.

	31 Dec 2024
Acquisitions for the year	50,104
Provisions	-187
Sales and disposals	-
Closing carrying amount	49,918

Company name	Corporate registration number	Reg. office	Share of capital	Carrying amount
SBB i Norden AB (publ)	559053-5174	Stockholm	100%	12,398
SBB NQ Holding 1 AB	559497-4213	Stockholm	100%	12,972
Hemfosa Fastigheter AB	556917-4377	Stockholm	100%	23,531
Karlbergsvägen 77 Fastighets AB	559084-4352	Stockholm	100%	191
SBB Kalmar Län Fastighetsbolag AB	556875-2173	Oskarshamn	100%	623
Sörmlandsporten AB	556716-3034	Stockholm	100%	203
Carrying amount				49,918

Indirectly owned subsidiaries

Company name	Corporate registration number	Country	Share of capital
Aktiebolaget Högkullen (publ)	559002-5465	Sweden	100%
Aktiebolaget SSM Stockholm AB	559062-5231	Sweden	100%
Aktiebolaget Trygghetsboendet 1 i Värmland	556876-2537	Sweden	100%
Alfa SSM BP1 Holding AB	556840-4247	Sweden	100%
Alfa SSM Bygg AB	556840-9303	Sweden	100%
Alfa SSM Holding AB	556840-4239	Sweden	100%
Aprilstaden Fastigheter AB	556921-1229	Sweden	70%
Aprilstaden Fastigheter Bostadsutveckling I AB	559359-2487	Sweden	100%
Aprilstaden Fastigheter Örbyleden AB	559359-2495	Sweden	100%
Aprilstaden Fastigheter Projekt 2 AB	559359-2552	Sweden	100%

Indirectly owned subsidiaries

Company name	Corporate registration number	Country	Share of capital
Aprilstaden Fastigheter Projekt 3 AB	559359-2529	Sweden	100%
Aprilstaden Fastigheter Projekt 4 AB	559359-2537	Sweden	100%
Aprilstaden Fastigheter Projekt 5 AB	559359-2560	Sweden	100%
Apylonen Holding AB	559199-8264	Sweden	100%
Asunto Oy Kuopion Savolankoti	2329895-4	Finland	100%
Asunto Oy Seinäjoen Satomoonmäki I	2127861-8	Finland	100%
Asunto Oy Vihdin Nummellan Marleena	1095642-8	Finland	100%
Asunto Oy Vihdin Nummellan Sanni	2362048-0	Finland	100%
Bacchus Fastighetsutveckling AB	559378-1544	Sweden	100%
Basetten Fastighetsbolag AB	556695-7907	Sweden	100%
Biskop Svane ApS	37855782	Denmark	100%
Bollnäs Bandy Fastighets AB	559147-1452	Sweden	100%
Bostad Syd Helsingborg Förvaltning AB	559215-3125	Sweden	100%
Bostad Syd Landskrona Förvaltning AB	559252-5652	Sweden	100%
Bostadsrättsföreningen Elverkshuset	769630-5171	Sweden	67%
Botanikern Garage AB	559192-9814	Sweden	100%
BoVillan AB	556717-9824	Sweden	100%
Dagbrottet Invest AB	556596-6545	Sweden	100%
Dalbo Holding 1 AB	559099-1500	Sweden	100%
E:A Årby Norra Fastigheter II AB	559338-1741	Sweden	100%
EA Årby Norra Fastighets AB	559338-1774	Sweden	100%
Eskelin Pysäköintilaitos Oy (land-leaseholder of Linnankatu 23)	0681979-7	Finland	100%
Estländaren Fastighet AB	556041-1638	Sweden	100%
Fagerhultfastigheter 1 AB	556904-9884	Sweden	100%
Fastighets AB Larus	559003-2602	Sweden	100%
Fastighets AB Sollentuna Ritsalen	556769-7767	Sweden	100%
Fastighetsaktiebolaget Älvsjö Quarters	556099-1068	Sweden	100%
Fastighetsutveckling IB 1 AB	559062-6163	Sweden	100%
Fastighetsutveckling IB 103 AB	559278-2873	Sweden	100%
Fastighetsutveckling IB 105 AB	559282-0392	Sweden	100%
Fastighetsutveckling IB 106 AB	559282-0400	Sweden	100%
Fastighetsutveckling IB 107 AB	559282-0418	Sweden	100%
Fastighetsutveckling IB 108 AB	559291-0847	Sweden	100%
Fastighetsutveckling IB 111 AB	559319-0126	Sweden	100%
Fastighetsutveckling IB 112 AB	559319-0134	Sweden	100%
Fastighetsutveckling IB 115 AB	559319-0159	Sweden	100%
Fastighetsutveckling IB 117 AB	559343-3476	Sweden	100%
Fastighetsutveckling IB 119 AB	559370-8927	Sweden	100%
Fastighetsutveckling IB 120 AB	559382-4831	Sweden	100%
Fastighetsutveckling IB 121 AB	559382-4849	Sweden	100%
Fastighetsutveckling IB 123 AB	559382-4864	Sweden	100%
Fastighetsutveckling IB 127 AB	559384-7212	Sweden	100%

Indirectly owned subsidiaries

Company name	Corporate registration number	Country	Share of capital
Fastighetsutveckling IB 129 AB	559384-7238	Sweden	100%
Fastighetsutveckling IB 132 AB	559384-7261	Sweden	88%
Fastighetsutveckling IB 133 AB	559395-8100	Sweden	100%
Fastighetsutveckling IB 134 AB	559395-8118	Sweden	100%
Fastighetsutveckling IB 135 AB	559395-8126	Sweden	100%
Fastighetsutveckling IB 136 AB	559395-8134	Sweden	100%
Fastighetsutveckling IB 137 AB	559395-8142	Sweden	100%
Fastighetsutveckling IB 138 AB	559395-8159	Sweden	100%
Fastighetsutveckling IB 14 AB	559094-8518	Sweden	100%
Fastighetsutveckling IB 16 AB	559094-8427	Sweden	100%
Fastighetsutveckling IB 18 AB	559108-3828	Sweden	100%
Fastighetsutveckling IB 20 AB	559108-3802	Sweden	100%
Fastighetsutveckling IB 27 AB	559115-3340	Sweden	100%
Fastighetsutveckling IB 29 AB	559115-3324	Sweden	100%
Fastighetsutveckling IB 31 AB	559115-3308	Sweden	100%
Fastighetsutveckling IB 32 AB	559115-3282	Sweden	100%
Fastighetsutveckling IB 33 AB	559115-3274	Sweden	100%
Fastighetsutveckling IB 34 AB	559115-3266	Sweden	100%
Fastighetsutveckling IB 35 AB	559115-3258	Sweden	100%
Fastighetsutveckling IB 36 AB	559115-3241	Sweden	100%
Fastighetsutveckling IB 37 AB	559115-3233	Sweden	100%
Fastighetsutveckling IB 38 AB	559115-3225	Sweden	100%
Fastighetsutveckling IB 39 AB	559115-3217	Sweden	100%
Fastighetsutveckling IB 4 AB	559065-1856	Sweden	100%
Fastighetsutveckling IB 41 AB	559115-3191	Sweden	100%
Fastighetsutveckling IB 42 AB	559115-3183	Sweden	100%
Fastighetsutveckling IB 43 AB	559115-3738	Sweden	100%
Fastighetsutveckling IB 45 AB	559115-3753	Sweden	100%
Fastighetsutveckling IB 47 AB	559115-3647	Sweden	100%
Fastighetsutveckling IB 49 AB	559115-6285	Sweden	100%
Fastighetsutveckling IB 50 AB	559115-6301	Sweden	100%
Fastighetsutveckling IB 51 AB	559115-6293	Sweden	100%
Fastighetsutveckling IB 52 AB	559115-6475	Sweden	100%
Fastighetsutveckling IB 53 AB	559115-6483	Sweden	100%
Fastighetsutveckling IB 54 AB	559115-6459	Sweden	100%
Fastighetsutveckling IB 55 AB	559115-6467	Sweden	100%
Fastighetsutveckling IB 56 AB	559115-6517	Sweden	100%
Fastighetsutveckling IB 58 AB	559115-6491	Sweden	100%
Fastighetsutveckling IB 6 AB	559065-1864	Sweden	100%
Fastighetsutveckling IB 62 AB	559115-6376	Sweden	100%
Fastighetsutveckling IB 66 AB	559118-9336	Sweden	100%
Fastighetsutveckling IB 70 AB	559134-5003	Sweden	100%
Fastighetsutveckling IB 72 AB	559154-7608	Sweden	100%

Indirectly owned subsidiaries

Company name	Corporate registration number	Country	Share of capital
Fastighetsutveckling IB 74 AB	559154-7574	Sweden	100%
Fastighetsutveckling IB 76 AB	559153-7948	Sweden	100%
Fastighetsutveckling IB 78 AB	559159-7520	Sweden	100%
Fastighetsutveckling IB 8 AB	559069-1886	Sweden	100%
Fastighetsutveckling IB 80 AB	559159-7488	Sweden	100%
Fastighetsutveckling IB 81 AB	559159-7454	Sweden	100%
Fastighetsutveckling IB 82 AB	559160-9507	Sweden	100%
Fastighetsutveckling IB 83 AB	559160-9499	Sweden	100%
Fastighetsutveckling IB 84 AB	559162-1270	Sweden	100%
Fastighetsutveckling IB 86 AB	559162-1312	Sweden	100%
Fastighetsutveckling IB 87 AB	559162-1213	Sweden	100%
Fastighetsutveckling IB 88 AB	559162-1247	Sweden	100%
Fastighetsutveckling IB 92 AB	559174-5947	Sweden	100%
Fastighetsutveckling IB 94 AB	559202-3179	Sweden	100%
Fastighetsutveckling IB 98 AB	559220-0520	Sweden	100%
Feiring Eiendom AS	997676858	Norway	100%
FL Årby Norra II AB	559327-2031	Sweden	100%
FL Årby Norra III AB	559338-9751	Sweden	100%
FL Norra Årby AB	559201-9169	Sweden	100%
FL-Nystavaren AB	559181-7266	Sweden	100%
Föreningen Bandyspelaren nr 151 ek. för.	757202-7253	Sweden	100%
Gårdsjöstrand Flen Exploatering AB	559255-4033	Sweden	100%
GC Helsehus AS	916345720	Norway	100%
Gruppbestäder i Sverige Aktiebolag	556236-6293	Sweden	100%
Gyllene Ratten Aktiebolag	556773-2804	Sweden	100%
Gyllene Ratten Holding AB	556795-1321	Sweden	100%
Hemfosa Fastigheter AB	556917-4377	Sweden	100%
Hemfosa Finland Oy	2714789-7	Finland	100%
Hemfosa Sverige AB	556780-5816	Sweden	100%
Hemfosa Vuskt AB	556245-5567	Sweden	100%
Hold JV Nacka AB	559084-9898	Sweden	100%
IB Bostad 1 AB	559062-6247	Sweden	100%
IB Bostad 10 AB	559065-1872	Sweden	100%
IB Bostad 100 AB	559322-4271	Sweden	100%
IB Bostad 101 AB	559330-2333	Sweden	100%
IB Bostad 102 AB	559330-2341	Sweden	100%
IB Bostad 13 AB	559068-8791	Sweden	100%
IB Bostad 15 AB	559068-8817	Sweden	100%
IB Bostad 18 AB (publ)	559068-8783	Sweden	100%
IB Bostad 19 AB	559068-8775	Sweden	100%
IB Bostad 25 AB	559070-4507	Sweden	100%
IB Bostad 28 AB	559070-4564	Sweden	100%
IB Bostad 31 AB	559070-4655	Sweden	100%

Indirectly owned subsidiaries

Company name	Corporate registration number	Country	Share of capital
IB Bostad 34 AB	559070-4598	Sweden	100%
IB Bostad 37 AB	559070-4697	Sweden	100%
IB Bostad 43 AB	559111-7949	Sweden	100%
IB Bostad 47 AB	559115-8901	Sweden	100%
IB Bostad 48 AB	559115-8893	Sweden	100%
IB Bostad 49 AB	559129-5638	Sweden	100%
IB Bostad 51 AB	559134-4980	Sweden	100%
IB Bostad 52 AB	559134-4972	Sweden	100%
IB Bostad 53 AB	559154-7657	Sweden	100%
IB Bostad 54 AB	559154-7582	Sweden	100%
IB Bostad 55 AB	559154-7590	Sweden	100%
IB Bostad 56 AB	559154-7558	Sweden	100%
IB Bostad 57 AB	559154-7541	Sweden	100%
IB Bostad 58 AB	559154-7533	Sweden	100%
IB Bostad 59 AB	559153-7906	Sweden	100%
IB Bostad 6 AB	559062-6155	Sweden	100%
IB Bostad 62 AB	559159-7504	Sweden	100%
IB Bostad 64 AB	559161-5660	Sweden	100%
IB Bostad 65 AB	559161-5678	Sweden	100%
IB Bostad 66 AB	559162-1361	Sweden	100%
IB Bostad 67 AB	559162-1379	Sweden	100%
IB Bostad 68 AB	559162-1387	Sweden	100%
IB Bostad 69 AB	559162-1395	Sweden	100%
IB Bostad 70 AB	559162-1403	Sweden	100%
IB Bostad 71 AB	559162-1411	Sweden	100%
IB Bostad 72 AB	559162-1437	Sweden	100%
IB Bostad 73 AB	559162-1429	Sweden	100%
IB Bostad 77 AB	559194-3559	Sweden	100%
IB Bostad 84 AB	559266-0814	Sweden	100%
IB Bostad 9 AB	559065-1849	Sweden	100%
IB Bostad 94 AB	559268-3956	Sweden	100%
IB Bostad 95 AB	559305-4835	Sweden	100%
IB Bostad 96 AB	559314-1459	Sweden	100%
IB Mitt AB	556901-7865	Sweden	100%
IB Nötknäpparen AB	556176-2112	Sweden	100%
IB Sundsvall AB	559023-2855	Sweden	100%
Jagbacken Fastighets III AB	559197-3895	Sweden	100%
Jagbacken Fastighets IV AB	559197-3903	Sweden	100%
Jagbacken Fastighets V AB	559204-7251	Sweden	100%
Jagbacken Fastighets VI AB	559204-7269	Sweden	100%
Jagbacken Parkering AB	559447-5641	Sweden	100%
Jagbacken Växeln 1 AB	559341-1969	Sweden	100%
Järven 4 Fastigheter AB	556796-2393	Sweden	100%

Indirectly owned subsidiaries

Company name	Corporate registration number	Country	Share of capital
Karlbergsvägen 77 Fastighets AB	559084-4352	Sweden	100%
Kiinteistö Oy Auran Puusepänkuja 2	2939231-9	Finland	100%
Kiinteistö Oy Auran Sillankorvantie 30	2939232-7	Finland	100%
Kiinteistö Oy Espoon Palstalaisentie 6	2857072-6	Finland	100%
Kiinteistö Oy Espoon Palstalaisentie 8	2857074-2	Finland	100%
Kiinteistö Oy Eurajoen Vihermaantie 1	2921580-6	Finland	100%
Kiinteistö Oy Haapajärven Männistönkatu 8	2846035-9	Finland	100%
Kiinteistö Oy Hämeenlinnan Kekkurinkuja 3	1717365-3	Finland	100%
Kiinteistö Oy Hämeenlinnan Palkkisillantie 17	2939218-3	Finland	100%
Kiinteistö Oy Helsingin Kivihaantie 7	2157484-7	Finland	100%
Kiinteistö Oy Helsingin Pajuniityntie 11	2100525-7	Finland	100%
Kiinteistö Oy Huittisten Kravilankatu 4	2939226-3	Finland	100%
Kiinteistö Oy Huittisten Sahakatu 3	2939227-1	Finland	100%
Kiinteistö Oy Hulda-koti	1638437-9	Finland	100%
Kiinteistö Oy Hyvinkään Harjukuja 3	2771315-8	Finland	100%
Kiinteistö Oy Kajaanin Suksikatu 14	2857559-4	Finland	100%
Kiinteistö Oy Kärsämäen Frosteruksenkatu 8	2836555-4	Finland	100%
Kiinteistö Oy Kouvolan Osonojantie 3	2768712-1	Finland	100%
Kiinteistö Oy Kruunupyyn Sokojaantie 41	3021460-8	Finland	100%
Kiinteistö Oy Kuusamon Noitiniementie 24	2771318-2	Finland	100%
Kiinteistö Oy Lapuan Myllykyläntie 16	2156983-7	Finland	100%
Kiinteistö Oy Mikkelin Tuukkalankylätie 3	2405353-7	Finland	100%
Kiinteistö Oy Mikkelin Tuukkalankylätie 3C	2315553-1	Finland	100%
Kiinteistö Oy Namika	2446601-6	Finland	100%
Kiinteistö Oy Nihtisillankuja 6	0774363-2	Finland	100%
Kiinteistö Oy Oulun Leimaajantie 1	2924006-7	Finland	100%
Kiinteistö Oy Paimion Kaptenskanpolku 1	2877018-9	Finland	100%
Kiinteistö Oy Pedersören Skrufvilankatu 10	2771317-4	Finland	100%
Kiinteistö Oy Pellon Kotitie 5	2850473-7	Finland	100%
Kiinteistö Oy Raaseporin Kalliolahdentie 1 A	2841382-7	Finland	100%
Kiinteistö Oy Raaseporin Kalliolahdentie 1 B	2862839-3	Finland	100%
Kiinteistö Oy Raisen Lasikuutio	2964541-9	Finland	100%
Kiinteistö Oy Rovaniemen Hangaspisto 3	2783249-9	Finland	100%
Kiinteistö Oy Siuntion Linnoitustie	2850474-5	Finland	100%
Kiinteistö Oy Sulkavan Tiiterontie 3B	2406687-2	Finland	100%
Kiinteistö Oy Tähtiniemen helmi	3008766-1	Finland	100%
Kiinteistö Oy Toivakan Jussilantie 13	2848269-7	Finland	100%

Indirectly owned subsidiaries

Company name	Corporate registration number	Country	Share of capital
Kiinteistö Oy Tyrnävän Villentie 3-5	2281998-1	Finland	100%
Kiinteistö Oy Ulvilan Peltotie 28	2749355-4	Finland	100%
Kiinteistö Oy Vähäkyrön Lillbacken	3087918-3	Finland	100%
Kiinteistö Oy Vähäkyrön Mäkiranta	3087917-5	Finland	100%
Kiinteistö Oy Vähäkyrön Rientamo	3087916-7	Finland	100%
Kiinteistö Oy Vähäkyrön Skogsbacken	3087919-1	Finland	100%
Kiinteistö Oy Vantaan Tarina	2340852-7	Finland	100%
Kiinteistö Oy Virastotalo Brahe	2376268-1	Finland	100%
Kiinteistö Oy Vitikka 1	1448061-5	Finland	100%
Kiinteistö Oy Haapajärven Männistönkatu 13	2902633-5	Finland	100%
Kiinteistö Oy Imatran Tammiharja 5	3007425-4	Finland	100%
Kiinteistö Oy Jyväskylän Sääkslahdentie 16	3016123-5	Finland	100%
Kiinteistö Oy Kempeleen Tuhkimonkaarre 5	3015841-5	Finland	100%
Kiinteistö Oy Muhoksen Hoitokuja 2	2959601-2	Finland	100%
Kiinteistö Oy Nokian Linnunradankat 4	2961360-1	Finland	100%
Kouvola Myllypuronkuja 2 Oy	2857064-6	Finland	100%
Koy Espoon Komentajankatu 5	2424805-1	Finland	100%
KOy Harjavallan Siltalanranta 2	2939223-9	Finland	100%
Koy Helsingin Itäkatu 11	0513769-8	Finland	100%
KOy Ilmajoen Jussintie 2	1443982-3	Finland	100%
KOy Kajaanin Samoojantie 2	2857557-8	Finland	100%
Koy Kiviharjuntie 11	3087890-6	Finland	100%
Koy Poijupuisto	0495961-4	Finland	100%
KOy Suonenjoen Väinönkatu 7	0889630-7	Finland	100%
Koy Technopolis Tohloppi	2498815-6	Finland	100%
Koy Tiistilän Miilu	2696373-7	Finland	100%
Koy Tiistinhovi	2696319-8	Finland	100%
Limestone Fastigheter på Gotland AB	556741-2746	Sweden	100%
Lyn Parkering AS	996440192	Norway	100%
Magsam Holding 1 AB	559267-5218	Sweden	100%
Magsam Holding AB	559270-5429	Sweden	100%
Maribu Eiendom AS	913298500	Norway	100%
Marie Treschow Eiendom AS	913298543	Norway	100%
Mauritz Kartevolds Plass 1 AS	992113898	Norway	100%
Morgondagens Urbanit 3 Ekonomisk förening	769634-4352	Sweden	100%
Morgondagens Urbanit 4 Ekonomisk förening	769634-4402	Sweden	100%
Nordsten Fastigheter AB	559163-7433	Sweden	100%
Nordsten H1 AB	559210-8418	Sweden	100%
Nordsten H3 AB	559340-6423	Sweden	70%

Indirectly owned subsidiaries

Company name	Corporate registration number	Country	Share of capital
Nordsten Holding 2 AB	559279-7137	Sweden	100%
Nya Gimmel AB	559082-2580	Sweden	100%
NYK Fastighets AB	556970-3969	Sweden	100%
Offentliga Hus Holding 1 AB	559087-6628	Sweden	100%
Offentliga Hus Holding 2 AB	559225-7306	Sweden	100%
Offentliga Hus i Norden AB (publ)	556824-2696	Sweden	100%
OH Andelsägare i Halmstad AB	556749-6228	Sweden	100%
OH Årjäng AB	556892-6041	Sweden	100%
OH Borås AB	556982-9632	Sweden	100%
OH Bunge AB	556872-0964	Sweden	100%
OH Eldflugan AB	556041-9441	Sweden	100%
OH Fastlandet 2:60 Fastighets AB	559236-5182	Sweden	100%
OH Hallsta AB	559004-1702	Sweden	100%
OH Hedemora AB	559087-6719	Sweden	100%
OH Kinnaström 3 Handelsbolag	969652-5030	Sweden	100%
OH Nya torg AB	556981-3982	Sweden	100%
OH Nynäs AB	556887-6626	Sweden	100%
OH Önnered 45:11 AB	559026-5871	Sweden	100%
OH P19 AB	559176-1449	Sweden	100%
OH Skåne AB	559163-0198	Sweden	100%
OH Solrosen 9 AB	556771-8639	Sweden	100%
OH Torpeden 8 i Södertälje			
Kommanditbolag	916507-0542	Sweden	100%
OH Träffpunkten AB	556993-3418	Sweden	100%
OH Tynnered AB	559075-5129	Sweden	100%
OH Väg Nord AB	559122-7599	Sweden	100%
OH Vinstra Kommanditbolag	969676-4340	Sweden	100%
OHNYAB 24 AB	559089-7947	Sweden	100%
OHNYAB 25 AB	559089-7954	Sweden	100%
OHNYAB 26 AB	559336-1461	Sweden	100%
OHNYAB 35 AB	559169-8542	Sweden	100%
OHNYAB 38 AB	559225-7280	Sweden	100%
Orminge Fastighetsutveckling 1 AB	559204-2633	Sweden	100%
Orminge Fastighetsutveckling AB	559256-9031	Sweden	100%
Orminge Fastighetsutveckling Parkering AB	559452-5999	Sweden	100%
Projekt Bacchus 1 AB	559378-1551	Sweden	100%
Projekt Bacchus 2 AB	559378-1569	Sweden	100%
Projekt Bacchus 3 AB	559378-1627	Sweden	100%
Projekt Bacchus 4 AB	559378-1635	Sweden	100%
Quattro Eiendom AS	986492607	Norway	100%
RCH Bidco AS	921251114	Norway	100%
Ringstabekk AS	985196109	Norway	100%

Indirectly owned subsidiaries

Company name	Corporate registration number	Country	Share of capital
Ringstabekk Drift AS	921297947	Norway	100%
Romberga Fastigheter i Enköping AB	559288-4497	Sweden	100%
Romberga Förvaltning AB	559142-5193	Sweden	100%
Ryllikveien Bolig AS	920782086	Norway	100%
Samhäll 1 AB	559062-6171	Sweden	100%
Samhäll 100 AB	559252-4911	Sweden	100%
Samhäll 101 AB	559252-4671	Sweden	100%
Samhäll 102 AB	559252-4689	Sweden	100%
Samhäll 104 AB	559252-4705	Sweden	100%
Samhäll 105 AB	559252-4713	Sweden	100%
Samhäll 106 AB	559252-4721	Sweden	100%
Samhäll 107 AB	559252-4739	Sweden	100%
Samhäll 109 AB	559252-4754	Sweden	100%
Samhäll 111 AB	559252-4770	Sweden	100%
Samhäll 112 AB	559303-4829	Sweden	100%
Samhäll 113 AB	559319-0175	Sweden	100%
Samhäll 114 AB	559319-0183	Sweden	100%
Samhäll 116 AB	559336-7120	Sweden	100%
Samhäll 117 AB	559336-7138	Sweden	100%
Samhäll 118 AB	559343-3427	Sweden	100%
Samhäll 12 AB	559065-1914	Sweden	100%
Samhäll 121 AB	559343-3435	Sweden	100%
Samhäll 123 AB	559368-3542	Sweden	100%
Samhäll 125 AB	559368-3567	Sweden	100%
Samhäll 126 AB	559368-3575	Sweden	100%
Samhäll 129 AB	559374-8618	Sweden	100%
Samhäll 130 AB	559374-8626	Sweden	100%
Samhäll 134 AB	559410-2757	Sweden	100%
Samhäll 136 AB	559410-2773	Sweden	100%
Samhäll 138 AB	559423-4345	Sweden	100%
Samhäll 148 AB	559464-1564	Sweden	100%
Samhäll 15 AB	559068-8874	Sweden	100%
Samhäll 155 AB	559464-1507	Sweden	100%
Samhäll 18 AB	559068-8908	Sweden	100%
Samhäll 21 AB	559068-8866	Sweden	100%
Samhäll 24 AB	559070-4481	Sweden	100%
Samhäll 3 AB	559062-6189	Sweden	100%
Samhäll 32 AB	559070-4408	Sweden	100%
Samhäll 33 AB	559070-4374	Sweden	100%
Samhäll 34 AB	559070-4382	Sweden	100%
Samhäll 36 AB	559070-4622	Sweden	100%
Samhäll 38 AB	559070-4580	Sweden	100%
Samhäll 38.1 AB	559427-1024	Sweden	100%

Indirectly owned subsidiaries

Company name	Corporate registration number	Country	Share of capital
Samhäll 38.2 AB	559427-1032	Sweden	100%
Samhäll 38.5 AB	559427-1065	Sweden	100%
Samhäll 43 AB	559105-3078	Sweden	100%
Samhäll 44 AB	559105-3029	Sweden	100%
Samhäll 44.1 AB	559427-1164	Sweden	100%
Samhäll 44.2 AB	559427-1180	Sweden	100%
Samhäll 44.3 AB	559427-1222	Sweden	100%
Samhäll 45 AB	559105-3086	Sweden	100%
Samhäll 47 AB	559105-3011	Sweden	100%
Samhäll 49 AB	559108-3844	Sweden	100%
Samhäll 5 AB	559062-6197	Sweden	100%
Samhäll 50 AB	559108-3810	Sweden	100%
Samhäll 53 AB	559115-3134	Sweden	100%
Samhäll 55 AB	559115-3365	Sweden	100%
Samhäll 57 AB	559124-0121	Sweden	100%
Samhäll 58 AB	559124-0139	Sweden	100%
Samhäll 59 AB	559126-1853	Sweden	100%
Samhäll 60 AB	559126-1846	Sweden	100%
Samhäll 61 AB	559089-3391	Sweden	100%
Samhäll 62 AB	559152-5299	Sweden	100%
Samhäll 65 AB	559153-7872	Sweden	100%
Samhäll 68 AB	559157-9841	Sweden	100%
Samhäll 7 AB	559064-1402	Sweden	100%
Samhäll 71 AB	559162-1338	Sweden	100%
Samhäll 73 AB	559162-1296	Sweden	100%
Samhäll 74 AB	559162-1304	Sweden	100%
Samhäll 75 AB	559162-1320	Sweden	100%
Samhäll 78 AB	559164-8851	Sweden	100%
Samhäll 8 AB	559065-1930	Sweden	100%
Samhäll 81 AB	559185-5662	Sweden	100%
Samhäll 9 AB	559065-1898	Sweden	100%
Samhäll 96 AB	559225-1184	Sweden	100%
Samhäll 98 AB	559244-0365	Sweden	100%
Samhäll Äldreboende Fastighets AB	559055-2799	Sweden	100%
Samhäll Alfa 2 Holding AB	559079-7592	Sweden	100%
Samhäll Majorna AB	559059-2621	Sweden	100%
Samhäll Säter AB	556062-4172	Sweden	100%
Samhäll SBM Holding AB	559111-6602	Sweden	100%
Samhällsbyggnadsbolaget Bostad Holding IB AB	559059-2654	Sweden	100%
Samhällsbyggnadsbolaget Bostad Invest IB AB	559058-0972	Sweden	100%

Indirectly owned subsidiaries

Company name	Corporate registration number	Country	Share of capital
Samhällsbyggnadsbolaget			
Fastighetsutveckling IB AB	559055-2807	Sweden	100%
Samhällsbyggnadsbolaget Förvaltning			
Sverige AB	559055-8648	Sweden	100%
Samhällsbyggnadsbolaget Haninge AB	556601-4154	Sweden	100%
Samhällsbyggnadsbolaget IB Service AB	559070-4689	Sweden	100%
Samhällsbyggnadsbolaget Samhäll Holding AB	559053-5182	Sweden	100%
SamSkaraborg Fastigheter AB	556694-9847	Sweden	100%
Sätra Stockholm Fastigheter AB	556866-8049	Sweden	100%
SBB Abborren LSS Fastigheter AB	559181-8652	Sweden	100%
SBB Adler HoldCo AB	556848-8034	Sweden	100%
SBB Adrian fast 1.1 AB	559410-2682	Sweden	100%
SBB Adrian Fast. 2 AB	559348-5088	Sweden	100%
SBB Adrian HoldCo AB	556837-4309	Sweden	100%
SBB Akaan Kurvolankaari 1 Oy	3020452-2	Finland	100%
SBB Alexander AB	556987-3937	Sweden	100%
SBB Altplatsen Parkering AB	559329-9703	Sweden	100%
SBB Anton Krogsvoldsvei 13 AS	990793948	Norway	100%
SBB Arlöv Holding AB	559105-7665	Sweden	100%
SBB Åsheim's vei 3 AS	912006484	Norway	100%
SBB Åsheim's vei 5 AS	919965452	Norway	100%
SBB Backa Trygghetsbostaden AB	559469-6394	Sweden	100%
SBB Bakareboda 1:162 Fastighets AB	556746-9845	Sweden	100%
SBB Barnfröken 1 AB	559410-2690	Sweden	100%
SBB Björken AB	559105-7947	Sweden	100%
SBB Björken Holding AB	559105-7632	Sweden	100%
SBB Blomman Holding AB	559105-7723	Sweden	100%
SBB Boden Samhällsfastigheter AB	559017-8413	Sweden	100%
SBB Bodengallerian AB	556711-6370	Sweden	100%
SBB Bofast AB	559405-5146	Sweden	100%
SBB Bolunden AB	556723-4488	Sweden	100%
SBB Bostäder AB	556902-4598	Sweden	100%
SBB Bostadsfastigheter Holding 1.9.1 AB	559440-4864	Sweden	100%
SBB Bostadsfastigheter Holding 1.9.2 AB	559440-4872	Sweden	100%
SBB Brogården AB	559138-3277	Sweden	100%
SBB Bryghusvej ApS	40 81 85 29	Denmark	100%
SBB Carl Krook AB	556660-0325	Sweden	100%
SBB Christianstad Samhällsfastigheter AB	559375-4889	Sweden	100%
SBB Dallas AB	556830-9396	Sweden	100%
SBB Danmark AB	559199-8280	Sweden	100%
SBB Denmark ApS	40495045	Denmark	100%
SBB Drift AS	917826692	Norway	100%

Indirectly owned subsidiaries

Company name	Corporate registration number	Country	Share of capital
SBB Eken HoldCo AB	556828-8350	Sweden	100%
SBB Elverkshuset AB	559084-9914	Sweden	100%
SBB Elverkshuset Holding AB	559303-4837	Sweden	100%
SBB Enenträdet AB	559267-3445	Sweden	100%
SBB Erik Husfeldts Vej ApS	41 00 56 88	Denmark	100%
SBB Espoon Töyhtötiaientie 3 Oy	2108688-6	Finland	100%
SBB Finland Holding AB	559442-1819	Sweden	100%
SBB Finland Holding Ky	2375564-1	Finland	100%
SBB Finland OY	3352948-8	Finland	100%
SBB Fyrklövern AB	559162-3094	Sweden	100%
SBB Galliaden HoldCo AB	556723-2722	Sweden	100%
SBB Gästrike AB	556663-1676	Sweden	100%
SBB Gävle 3 Holding AB	559300-7221	Sweden	100%
SBB Grillen Fastighets AB	559027-1994	Sweden	100%
SBB Gubberogata 11 AS	990654069	Norway	100%
SBB Gullbernahult 82 AB	559172-2995	Sweden	100%
SBB Gulmåran 3 AB	559350-9580	Sweden	100%
SBB Gymnasiumfastigheter i Skara AB	559258-5276	Sweden	100%
SBB Haapaveden Laihonkuja 2 Oy	3020456-5	Finland	100%
SBB Halmicum AB	559122-1493	Sweden	100%
SBB Haminan Kauppiaankatu 13 Oy	3011488-5	Finland	100%
SBB Haminan Lautatarhankatu 8 Oy	3011490-6	Finland	100%
SBB Haminan Ruissalontie 4 Oy	3011505-2	Finland	100%
SBB Hanba AB	556968-9259	Sweden	100%
SBB Hankasalmen Koulumäentie 94 Oy	3020457-3	Finland	100%
SBB Höganäs 15 Kommanditbolag	969675-3848	Sweden	100%
SBB Höjden 2 Fastighets AB	556688-0273	Sweden	100%
SBB Hollolan Mäntytie 46 Oy	3020458-1	Finland	100%
SBB Huittisten Kyntäjänkatu 4 B Oy	2850301-3	Finland	100%
SBB HusBacc Utveckling AB	559079-7741	Sweden	100%
SBB HusBacc Utveckling Holding AB	559079-7758	Sweden	100%
SBB Hyvinkään Martinlähteentie 13 Oy	2206967-4	Finland	100%
SBB i Norden AB	559053-5174	Sweden	100%
SBB i Oskarshamn AB	559440-4922	Sweden	100%
SBB Idrott för alla AB	559345-9216	Sweden	100%
SBB Jämsän Hammarinkuja 6 Oy	3011509-5	Finland	100%
SBB Jämsän Tammitie 2 Oy	3011491-4	Finland	100%
SBB Janakkalan Paperintekijäntie 8 Oy	2366144-2	Finland	100%
SBB Joensuu Olkkolantie 1 Oy	3168539-9	Finland	100%
SBB Juukan Tetriahontie 10 Oy	3011508-7	Finland	100%
SBB Jyväskylä Kyllölantie 3 Oy	3168542-8	Finland	100%
SBB Jyväskylän Myllytuvatantie 9	3252881-1	Finland	100%
SBB Jyväskylän Soimarinteentie 3 Oy	3020460-2	Finland	100%

Indirectly owned subsidiaries

Company name	Corporate registration number	Country	Share of capital
SBB Kajaanin Kaplastie 4 Oy	0781012-9	Finland	100%
SBB Kajaanin Kaplastie 8 Oy	3011511-6	Finland	100%
SBB Kalmar Län Fastighetsbolag AB	556875-2173	Sweden	100%
SBB Karlevox AB	556715-4488	Sweden	100%
SBB Karlevox i Karlskoga AB	556672-5825	Sweden	100%
SBB Karlskoga AB	556073-9806	Sweden	100%
SBB Karlskrona AB	556678-7783	Sweden	100%
SBB Kemin Jungonkatu 17 Oy	3011512-4	Finland	100%
SBB Kempeleen Vihdinluodontie 295 Oy	3106309-8	Finland	100%
SBB Keuruun Rautolahdenrinne 2 Oy	3020464-5	Finland	100%
SBB Klangsågen Park AB	559228-1678	Sweden	100%
SBB Kokemäen Päivänpaiste 5 Oy	3011492-2	Finland	100%
SBB Kokkolan Lepolantie 3 Oy	3020466-1	Finland	100%
SBB Kommersiella Fastighetsbolag i Oskarshamn AB	556741-3207	Sweden	100%
SBB Kopparleden Bostäder AB	559440-4880	Sweden	100%
SBB Kouvolan Tanhuantie 26 Oy	2771324-6	Finland	100%
SBB Kuopio Rautaniementie 1 Oy	3168547-9	Finland	100%
SBB Kurikan Koskitie 5 C Oy	3011495-7	Finland	100%
SBB Kurikan Mäntylammintie 6 Oy	3011496-5	Finland	100%
SBB Kvarnporten AB	556654-7310	Sweden	100%
SBB Laitilan Jokirinteenpolku 5 Oy	2829751-2	Finland	100%
SBB Landbrugsvej ApS	42474479	Denmark	100%
SBB Laukaan Hytösenkuja 3 Oy	3011518-3	Finland	100%
SBB Laukaan Ruuhimäentie 1 Oy	3011497-3	Finland	100%
SBB Leverantören 1 AB	559508-4285	Sweden	100%
SBB Linden AB	559168-5960	Sweden	100%
SBB Linet Holding AB	559105-7616	Sweden	100%
SBB Lohjan Muijalantie 239 Oy	3020468-8	Finland	100%
SBB Luxpol AB	556966-5804	Sweden	100%
SBB Maglegården 30 Fastighets AB	559375-4798	Sweden	100%
SBB Målarbacken AB	559460-3499	Sweden	100%
SBB Management 2 AB	559200-1464	Sweden	100%
SBB Management AB	559200-1449	Sweden	100%
SBB Mäntsälän Laurintie 3 Oy	2208422-5	Finland	100%
SBB Mänttä-Vilppulan Rautatiekatu 2 Oy	3020470-9	Finland	100%
SBB Mänttä-Vilppulan Ruokosenniementie 15 Oy	3011500-1	Finland	100%
SBB Marieberg 5 Kommanditbolag	969684-6915	Sweden	100%
SBB Mariefred AB	559044-2959	Sweden	100%
SBB Maskun Mynämäentie 1 Oy	2760182-6	Finland	100%
SBB Maskun Seppäläntie 109 Oy	3011498-1	Finland	100%
SBB Medhus AB	559267-3437	Sweden	100%

Indirectly owned subsidiaries

Company name	Corporate registration number	Country	Share of capital
SBB Mikkelin Ylännetie 3 Oy	2382953-2	Finland	100%
SBB Mjøsbolig AS	922954259	Norway	100%
SBB ML Eiendom Levanger AS	986925597	Norway	100%
SBB Morö Backe 1 AB	559423-7355	Sweden	100%
SBB Näsbypark AB	559205-5403	Sweden	100%
SBB Nivalan Kytökankaantie 2 Oy	3011520-4	Finland	100%
SBB Nokia Kivimiehenkatu 10 Oy	3168551-6	Finland	100%
SBB Noormankun Palotie Oy	0535694-6	Finland	100%
SBB Noormarkun Palotie 1 Oy	3205406-2	Finland	100%
SBB Norden HoldCo 1 AB	559464-1622	Sweden	100%
SBB Norge AB	559070-4705	Sweden	100%
SBB Norra AB	559162-3136	Sweden	100%
SBB Nørregade ApS	40 53 56 32	Denmark	100%
SBB Nöthagen 1 AB	559419-5371	Sweden	100%
SBB Nöthagen 2 AB	559419-5389	Sweden	100%
SBB Nöthagen 3 AB	559419-5397	Sweden	100%
SBB Nöthagen 4 AB	559419-5405	Sweden	100%
SBB Nöthagen 5 AB	559419-5413	Sweden	100%
SBB Nöthagen AB	559419-5363	Sweden	100%
SBB NQ Holding 1 AB	559497-4213	Sweden	100%
SBB NRJ AB	559065-7721	Sweden	100%
SBB NYAB 1 HoldCo AB	559138-8573	Sweden	100%
SBB NYAB 2 HoldCo AB	559138-8565	Sweden	100%
SBB NYAB 3 HoldCo AB	559138-8557	Sweden	100%
SBB NYAB 9 AB	559168-5788	Sweden	100%
SBB Odalen Fastigheter AB	556947-5014	Sweden	100%
SBB OH Holding 1 AB	559464-1655	Sweden	100%
SBB OH Holding 2 AB	559464-1663	Sweden	100%
SBB Omsorg Oslo AS	922704031	Norway	100%
SBB OMSORGSBOLIG 1 AS	912507238	Norway	100%
SBB Omsorgsbolig 2 AS	921186177	Norway	100%
SBB Omsorgsbolig 3 AS	995702320	Norway	100%
SBB Omsorgsbolig 4 AS	977388694	Norway	100%
SBB Omsorgsbolig 5 AS	825503552	Norway	100%
SBB Omsorgsbolig 6 AS	825592512	Norway	100%
SBB Omsorgsbolig Bidco AS	925768235	Norway	100%
SBB Oskarshamn Bostads Fastigheter AB	556567-6987	Sweden	100%
SBB Osloveien 182 AS	928949974	Norway	100%
SBB Oulaisten Leipurinkatu 11-13 Oy	3020473-3	Finland	100%
SBB Oulu Kanervatie 5 Oy	3168552-4	Finland	100%
SBB Oulun Ämmöntie 4 Oy	3168563-9	Finland	100%
SBB Paimion Kaptenskankatu 1 Oy	3106296-8	Finland	100%
SBB Pihtiputaan Putikontie 1 Oy	3020474-1	Finland	100%

Indirectly owned subsidiaries

Company name	Corporate registration number	Country	Share of capital
SBB Pilen Holding AB	559105-7640	Sweden	100%
SBB Porin Aatuntie 19 Oy	3020476-8	Finland	100%
SBB Porin Viittatie 11 Oy	2939234-3	Finland	100%
SBB Pornainen Onnentaival 6 Oy	3168565-5	Finland	100%
SBB Projekt 1 AB	559223-8439	Sweden	100%
SBB Projekt Altpl AB	559057-0973	Sweden	100%
SBB Projekt Holding AB	559200-1431	Sweden	100%
SBB Projektutveckling 3 AB	559313-3746	Sweden	100%
SBB Projektutveckling 4 AB	559329-9760	Sweden	100%
SBB Projektutveckling AB	559200-1472	Sweden	100%
SBB Propco 8.3 AB	559408-9848	Sweden	100%
SBB PuB AB	556819-2842	Sweden	100%
SBB Raspen 1 AB	556010-4415	Sweden	100%
SBB Rauman Steniuksenkatu 14 Oy	2949475-3	Finland	100%
SBB Regimentvej ApS	36496940	Finland	100%
SBB Resecentrum 3 Fastighets AB	556692-8973	Sweden	100%
SBB Rödjan AB	559105-7780	Sweden	100%
SBB Rödjan Holding AB	559105-7707	Sweden	100%
SBB Röinge Holding AB	559105-7582	Sweden	100%
SBB Rovaniemen Jouttikankaantie 57 Oy	3011523-9	Finland	100%
SBB Rovaniemen Kolpeneentie 69 Oy	3011525-5	Finland	100%
SBB Saarijärven Aittokalliontie 23 Oy	3011526-3	Finland	100%
SBB Sågklingan AB	559242-0128	Sweden	100%
SBB Sågklingan i Västerås AB	559197-6088	Sweden	100%
SBB Salon Elmerannantie 39 Oy	3011503-6	Finland	100%
SBB Salvia AB	556777-8302	Sweden	100%
SBB Samfunnsbygg AS	914149703	Norway	100%
SBB Sandnes Sentrumsutvikling AS	990156840	Norway	100%
SBB Sandnes Sentrumsutvikling Holding AS	990029032	Norway	100%
SBB Sandnesbibliotek Holding AS	926707442	Norway	100%
SBB Savonlinnan Pärnäläntie 10 Oy	3011529-8	Finland	100%
SBB Savonlinnan Putikontie 11 Oy	3020478-4	Finland	100%
SBB Seinäjoen Sydänmaantie 10 Oy	3020479-2	Finland	100%
SBB Seinäjoen Törnäväntie 30 B Oy	2127873-0	Finland	100%
SBB Seinäjoki Ojasalonkuja 2-5 Oy	3168569-8	Finland	100%
SBB SELGERGARANTI AS	989855328	Norway	100%
SBB Signalisten 11 fastighetsbolag AB	559479-5899	Sweden	100%
SBB Sigurd 6 Fastighets AB	559168-5887	Sweden	100%
SBB Siilinjärven Mantunkuja 4 oy	2382943-6	Finland	100%
SBB Silkeborg ApS	41460350	Denmark	100%
SBB Simonsland 11 AB	559508-4293	Sweden	100%
SBB Siuntion Bäckisintie 104 Oy	3020481-3	Finland	100%

Indirectly owned subsidiaries

Company name	Corporate registration number	Country	Share of capital
SBB Skara Samfast AB	559105-7798	Sweden	100%
SBB Skara Stenbocken AB	556773-7159	Sweden	100%
SBB Skellefteå Holding AB	559146-5868	Sweden	100%
SBB Skellefteå Perseus 6 AB	559146-5850	Sweden	100%
SBB Skravsätt AB	559132-6680	Sweden	100%
SBB SocialCo HoldCo 1 AB	559446-2458	Sweden	100%
SBB SocialCo HoldCo 2 AB	559446-2466	Sweden	100%
SBB SocialCo HoldCo 3 AB	559479-5709	Sweden	100%
SBB SocialCo HoldCo 4 AB	559479-5717	Sweden	100%
SBB Solcellspark Hallstahammar AB	559247-5924	Sweden	100%
SBB Solen AB	556796-8408	Sweden	100%
SBB Sommarsol Holding AB	559163-0875	Sweden	100%
SBB Sporren 9 Fastighets AB	559168-5903	Sweden	100%
SBB Stakkevollvegen 307 AS	925880280	Norway	100%
SBB Stallet Holding AB	559105-7590	Sweden	100%
SBB Startup 5 AS	928517675	Norway	100%
SBB Stensta Utveckling AB	559095-4367	Sweden	100%
SBB Stockholm AB	556740-9841	Sweden	100%
SBB Storfors Holding AB	559105-7749	Sweden	100%
SBB Strömstad AB	556588-2510	Sweden	100%
SBB Ströpsta Holding AB	559206-3092	Sweden	100%
SBB Sundsvall Folkets Park 1 AB	559063-8978	Sweden	100%
SBB Sveafastigheter Bostad AB	559273-3363	Sweden	100%
SBB Sveafastigheter Holding AB	559284-4756	Sweden	100%
SBB Tafa AB	559456-8007	Sweden	100%
SBB Tammelan Ruustinnantie 2 Oy	2939217-5	Finland	100%
SBB Tampere Oy	2485653-2	Finland	100%
SBB Texas AB	559168-5978	Sweden	100%
SBB Toldbodgade ApS	40502815	Denmark	100%
SBB Tønsberg Bidco AS	920492630	Norway	100%
SBB Trivium HoldCo AB	556937-3748	Sweden	100%
SBB Trosvik Eiendom AS	913462513	Norway	100%
SBB Trummedalen Fastigheter AB	559303-8176	Sweden	100%
SBB Tuna Äng 1 AB	559508-4277	Sweden	100%
SBB Tuolluvaara AB	559179-1495	Sweden	100%
SBB Tuppen 1 fastighetsbolag AB	559479-5923	Sweden	100%
SBB Turun Elisabetinkatu 3 Oy	2163252-5	Finland	100%
SBB Uddevalla 1 Holding AB	559326-6314	Sweden	100%
SBB Ulvilan Mukulamäentie 2 Oy	2939225-5	Finland	100%
SBB Umeå 4 AB	559229-6718	Sweden	100%
SBB Umedalen 1 AB	559410-2708	Sweden	100%
SBB Umedalen Fastigheter 3 AB	556791-0434	Sweden	100%
SBB Uudenkaupungin Kaljuunakuja 5 Oy	2781354-6	Finland	100%

Indirectly owned subsidiaries

Company name	Corporate registration number	Country	Share of capital
SBB Uudenkaupungin Salmenkatu 6 Oy	2554342-3	Finland	100%
SBB Valkeakoski Oy	2535168-3	Finland	100%
SBB Vänersborg 1 Holding AB	559105-7731	Sweden	100%
SBB Vantaa Oy	2913100-4	Finland	100%
SBB Vårdbyggen Mariestad AB	559196-6972	Sweden	100%
SBB Vårdbyggen Nässjö AB	559099-1112	Sweden	100%
SBB Vårdbyggen Södertälje AB	559227-2255	Sweden	100%
SBB Vårdbyggen Strömsbro AB	559064-2640	Sweden	100%
SBB Vårdbyggen Tenstaterassen AB	559073-0593	Sweden	100%
SBB Varkauden Käärmeniementie 20 Oy	3011533-5	Finland	100%
SBB Väst 1 AB	559410-2666	Sweden	100%
SBB Väst Holding AB	559105-7657	Sweden	100%
SBB Västra Götalandsregionen HoldCo AB	556937-3649	Sweden	100%
SBB Vejby Holding AB	559200-1480	Sweden	100%
SBB Vihdin Kumpulantie 29 B Oy	3020482-1	Finland	100%
SBB Vihdin Pillistöntäival 14 Oy	3106298-4	Finland	100%
SBB Viken 2 AB	559319-8327	Sweden	100%
SBB Villor 1 AB	559378-1601	Sweden	100%
SBB Villor 2 AB	559378-1619	Sweden	100%
SBB Vimpelin Lakaniementie 85 Oy	3011535-1	Finland	100%
SBB Voikkaan Myllytie 11 Oy	3278391-9	Finland	100%
SBB Ylivieskan Haapavesitie 813 Oy	3020484-8	Finland	100%
SBB Ylivieskan Koskipuhdontie 327 Oy	3020485-6	Finland	100%
SBB Ylivieskan Pinolantie 189 Oy	3020486-4	Finland	100%
Seniorbostäder i Sverige Aktiebolag	556325-5255	Sweden	100%
SF N1 AB	559481-7610	Sweden	100%
SF Nyproduktion AB	559478-6682	Sweden	100%
SF Västerås Najaden Holding AB	559256-3950	Sweden	100%
Sigtuna Rävsta 5:370 AB	559110-1570	Sweden	100%
Slaggvarpen AB	556810-7204	Sweden	100%
Sommarsol exploatering Holding AB	559239-7227	Sweden	100%
Sommarsol Förskolefastighets AB	559316-8197	Sweden	100%
Sommarsol utveckling AB	559239-7243	Sweden	100%
Sörmlandsporten AB	556716-3034	Sweden	100%
SSM Bygg & Fastighets Aktiebolag	556529-3650	Sweden	100%
SSM Elverksdelar 1 AB	559302-2311	Sweden	100%
SSM Elverksdelar 2 AB	559302-2303	Sweden	100%
SSM Elverksdelar 3 AB	559302-2295	Sweden	100%
SSM Fastigheter AB	556947-1203	Sweden	100%
SSM Hold Akalla AB	559140-8751	Sweden	100%
SSM Hold D AB	556925-8618	Sweden	100%
SSM Hold Elverksdelar AB	559302-2378	Sweden	100%
SSM Hold Fastigheter Region AB	559109-4106	Sweden	100%

Indirectly owned subsidiaries

Company name	Corporate registration number	Country	Share of capital
SSM Hold Fastigheter Uppland AB	559109-4098	Sweden	100%
SSM Hold Musrevinu AB	559114-7946	Sweden	100%
SSM Hold Services AB	559051-9459	Sweden	100%
SSM Hold Stockholm 1 AB	559027-5409	Sweden	100%
SSM Hold Stockholm 2 AB	559036-7586	Sweden	100%
SSM Hold Sunev AB	559114-7920	Sweden	100%
SSM Hold Sunutpen AB	559115-1716	Sweden	100%
SSM Holding AB	556533-3902	Sweden	100%
SSM Hyres B AB	559143-8964	Sweden	100%
SSM Hyresbostäder Holding AB	559109-3942	Sweden	100%
SSM JV Bromma AB	559065-1328	Sweden	100%
SSM Marieberg Fast AB	559043-3651	Sweden	100%
SSM PG Bygg AB	559115-1930	Sweden	100%
SSM Property Services AB	559051-9467	Sweden	100%
SSM Sjöstaden AB	559140-8728	Sweden	100%
SSM Spånga Fast AB	559109-4080	Sweden	100%
ST. MARIEGT. 88 AS	998812143	Norway	100%
Sveafastigheter 1.101 Holding AB	559281-0856	Sweden	100%
Sveafastigheter 1.102 Holding AB	559464-0939	Sweden	100%
Sveafastigheter 1.201 Holding AB	559266-0780	Sweden	100%
Sveafastigheter 1.202 Holding AB	559266-0806	Sweden	100%
Sveafastigheter 1.203 Holding AB	559266-0863	Sweden	100%
Sveafastigheter 1.204 Holding AB	559266-0871	Sweden	100%
Sveafastigheter 1.205 Holding AB	559266-0889	Sweden	100%
Sveafastigheter 1.206 Holding AB	559266-0897	Sweden	100%
Sveafastigheter 1.207 Holding AB	559266-0905	Sweden	100%
Sveafastigheter 1.208 Holding AB	559266-0798	Sweden	100%
Sveafastigheter 1.209 Holding AB	559266-0822	Sweden	100%
Sveafastigheter 1.210 Holding AB	559266-0830	Sweden	100%
Sveafastigheter 1.211 Holding AB	559266-0848	Sweden	100%
Sveafastigheter 1.212 Holding AB	559266-0855	Sweden	100%
Sveafastigheter 1.213 Holding AB	559481-7628	Sweden	100%
Sveafastigheter 1.214 Holding AB	559464-0954	Sweden	100%
Sveafastigheter 1.301 Holding AB	559464-1010	Sweden	100%
Sveafastigheter 1.401 Holding AB	559464-1077	Sweden	100%
Sveafastigheter 1.402 Holding AB	559464-1275	Sweden	100%
Sveafastigheter 1.403 Holding AB	559464-1085	Sweden	100%
Sveafastigheter 1.404 Holding AB	559464-1093	Sweden	100%
Sveafastigheter 1.408 Holding AB	559464-1101	Sweden	100%
Sveafastigheter 1.411 Holding AB	559464-1184	Sweden	100%
Sveafastigheter 1.412 Holding AB	559464-1192	Sweden	100%
Sveafastigheter 1.413 Holding AB	559464-1200	Sweden	100%
Sveafastigheter 1.501 Holding AB	559185-5654	Sweden	100%

Indirectly owned subsidiaries

Company name	Corporate registration number	Country	Share of capital
Sveafastigheter 1.502 Holding AB	559347-1997	Sweden	100%
Sveafastigheter 1.503 Holding AB	559070-4713	Sweden	100%
Sveafastigheter 1.504 Holding AB	559276-5571	Sweden	100%
Sveafastigheter 1.505 Holding AB	559276-5621	Sweden	100%
Sveafastigheter 1.506 Holding AB	559374-8642	Sweden	100%
Sveafastigheter 1.507 Holding AB	559314-1442	Sweden	100%
Sveafastigheter 1.508 Holding AB	559347-1989	Sweden	100%
Sveafastigheter 2.101 Holding AB	559281-0864	Sweden	100%
Sveafastigheter 2.102 Holding AB	559464-1374	Sweden	100%
Sveafastigheter 2.103 Holding AB	559464-1234	Sweden	100%
Sveafastigheter 2.104 Holding AB	559464-1242	Sweden	100%
Sveafastigheter 2.105 Holding AB	559464-1259	Sweden	100%
Sveafastigheter 2.106 Holding AB	559464-1382	Sweden	100%
Sveafastigheter 2.201 Holding AB	559277-2049	Sweden	100%
Sveafastigheter 2.202 Holding AB	559277-2098	Sweden	100%
Sveafastigheter 2.203 Holding AB	559277-2114	Sweden	100%
Sveafastigheter 2.301 Holding AB	559464-1358	Sweden	100%
Sveafastigheter 3.101 Holding AB	559464-0970	Sweden	100%
Sveafastigheter 3.102 Holding AB	559464-1044	Sweden	100%
Sveafastigheter 3.103 Holding AB	559464-0962	Sweden	100%
Sveafastigheter 3.104 Holding AB	559464-0988	Sweden	100%
Sveafastigheter 3.105 Holding AB	559423-7314	Sweden	100%
Sveafastigheter 3.106 Holding AB	559326-6348	Sweden	100%
Sveafastigheter 3.107 Holding AB	559364-1656	Sweden	100%
Sveafastigheter 3.108 Holding AB	559423-7322	Sweden	100%
Sveafastigheter AB (publ)	559449-4329	Sweden	56%
Sveafastigheter Almen MergCo AB	559464-1291	Sweden	100%
Sveafastigheter Aspuddens			
Husentreprenad AB	559161-9936	Sweden	100%
Sveafastigheter Avesta AB	559439-9296	Sweden	100%
Sveafastigheter Avesta Kråkan 1 och			
Majsen 3 AB	556667-8842	Sweden	100%
Sveafastigheter Backen 8:15 MergoCo AB	559464-1168	Sweden	100%
Sveafastigheter Bilda AB	559226-7347	Sweden	100%
Sveafastigheter Boden Aspen 4 AB	559070-4721	Sweden	100%
Sveafastigheter Boden Tuppen AB	559457-8311	Sweden	100%
Sveafastigheter Borås Priorn 6			
Handelsbolag	916898-6546	Sweden	100%
Sveafastigheter Borås Väpnaren 6			
Handelsbolag	916898-6553	Sweden	100%
Sveafastigheter Borlänge AB	559079-3625	Sweden	100%
Sveafastigheter Bostad BR Hallsta AB	559229-3921	Sweden	100%
Sveafastigheter Bostad Bro AB	559376-6883	Sweden	100%

Indirectly owned subsidiaries

Company name	Corporate registration number	Country	Share of capital
Sveafastigheter Bostad Hökerum AB	559306-0477	Sweden	100%
Sveafastigheter Bostad Jordbro I AB	559122-5999	Sweden	100%
Sveafastigheter Bostad Jordbro II AB	559122-6021	Sweden	100%
Sveafastigheter Bostad Linné AB	559074-2051	Sweden	75%
Sveafastigheter Bostad Linné Holding 1 AB	559098-5650	Sweden	100%
Sveafastigheter Bostad Linné Invest AB	559098-5171	Sweden	100%
Sveafastigheter Bostad Medsolsbacken AB	559256-4008	Sweden	100%
Sveafastigheter Bostad Oxbacken AB	559301-4649	Sweden	100%
Sveafastigheter Bostad Projekt Beta AB	559376-6867	Sweden	100%
Sveafastigheter Bostad Råcksta AB	556700-2067	Sweden	100%
Sveafastigheter Bostad Silver Life AB	559122-6039	Sweden	100%
Sveafastigheter Bostad Silver Life Ingarö AB	559235-4988	Sweden	100%
Sveafastigheter Bostad Södra Hallsta Radhus AB	559418-4730	Sweden	100%
Sveafastigheter Bostad Syd AB	559189-2749	Sweden	100%
Sveafastigheter Bostad Vårdbostad Flen AB	559395-4711	Sweden	100%
Sveafastigheter Bostad VI AB	559074-8413	Sweden	100%
Sveafastigheter Bostadsutveckling AB	556985-1289	Sweden	100%
Sveafastigheter Bostadsutveckling II AB	559080-4265	Sweden	100%
Sveafastigheter Bostadsutveckling III AB	559122-2921	Sweden	100%
Sveafastigheter Bostadsutveckling IV AB	559122-2905	Sweden	100%
Sveafastigheter Bostadsutveckling IX AB	559256-3984	Sweden	100%
Sveafastigheter Bostadsutveckling V AB	559131-3530	Sweden	100%
Sveafastigheter Bostadsutveckling VI AB	559171-7946	Sweden	100%
Sveafastigheter Bostadsutveckling VII AB	559220-1015	Sweden	100%
Sveafastigheter Bostadsutveckling VIII AB	559256-3976	Sweden	100%
Sveafastigheter Bostadsutveckling X AB	559301-4672	Sweden	100%
Sveafastigheter Bostadsutveckling XI AB	559322-6664	Sweden	75%
Sveafastigheter Bostadsutveckling XII AB	559335-6677	Sweden	100%
Sveafastigheter Bostadsutveckling XIII AB	559335-6685	Sweden	100%
Sveafastigheter Bostadsutveckling XIV AB	559376-6818	Sweden	100%
Sveafastigheter Bostadsutveckling XV AB	559464-1028	Sweden	100%
Sveafastigheter Bostadsutveckling XVI AB	559464-1036	Sweden	100%
Sveafastigheter Bostadsutveckling XVII Holding AB	556984-1660	Sweden	100%
Sveafastigheter Bostadsutveckling XVIII AB	559464-1051	Sweden	100%
Sveafastigheter Bostadsutveckling XX Holding AB	556975-6389	Sweden	100%
Sveafastigheter Bytesgårdet MergCo AB	559464-1366	Sweden	100%
Sveafastigheter Del av Botkyrka Tumba 8:347 AB	559334-4087	Sweden	99%

Indirectly owned subsidiaries

Company name	Corporate registration number	Country	Share of capital
Sveafastigheter Del av Haninge Kalvsvik 1:4 och 16:1 C AB	559122-6013	Sweden	100%
Sveafastigheter Del av Motala Tellus 1 AB	559225-1168	Sweden	100%
Sveafastigheter Del av Nacka Sicklaön A AB	559171-7854	Sweden	100%
Sveafastigheter Del av Nacka Sicklaön B AB	559216-8610	Sweden	100%
Sveafastigheter Del av Nacka Sicklaön C AB	559232-8735	Sweden	100%
Sveafastigheter Del av Salem 5:77 och 32:1 A AB	559171-7896	Sweden	100%
Sveafastigheter Del av Salem 5:77 och 32:1 B AB	559169-8583	Sweden	100%
Sveafastigheter Del av Stockholm Akalla 4:1 A AB	559256-4016	Sweden	100%
Sveafastigheter Del av Stockholm Akalla 4:1 B AB	559376-6859	Sweden	100%
Sveafastigheter Del av Stockholm Älvsjö 1:1 A AB	559122-6047	Sweden	100%
Sveafastigheter Del av Stockholm Älvsjö 1:1 B AB	559235-4996	Sweden	100%
Sveafastigheter Del av Stockholm Årsta 1:1 AB	559122-6070	Sweden	100%
Sveafastigheter Del av Stockholm Årsta 1:1 B AB	559301-4706	Sweden	100%
Sveafastigheter Del av Stockholm Aspudden 2:1 AB	559273-3124	Sweden	100%
Sveafastigheter Del av Stockholm Bromsten 9:2 AB	559256-4024	Sweden	100%
Sveafastigheter Del av Stockholm Enskede Gård 1:1 A AB	559301-4714	Sweden	100%
Sveafastigheter Del av Stockholm Enskede Gård 1:1 B AB	559335-6594	Sweden	100%
Sveafastigheter Del av Stockholm Fäboden 1 AB	559256-3992	Sweden	100%
Sveafastigheter Del av Stockholm Hammarbyhöjden 1:1 B AB	559232-8768	Sweden	100%
Sveafastigheter Del av Stockholm Hammarbyhöjden 1:1 C AB	559335-6628	Sweden	100%
Sveafastigheter Del av Stockholm Hammarbyhöjden 1:1 D AB	559335-6610	Sweden	100%
Sveafastigheter Del av Stockholm Hammarbyhöjden 1:1 A AB	559210-1967	Sweden	100%
Sveafastigheter Del av Stockholm Hammarbyhöjden 1:1 E AB	559242-8477	Sweden	100%

Indirectly owned subsidiaries

Company name	Corporate registration number	Country	Share of capital
Sveafastigheter Del av Stockholm Sättra 2:1 AB	559141-1268	Sweden	100%
Sveafastigheter Del av Stockholm Skärholmen 2:1 AB	559301-4680	Sweden	100%
Sveafastigheter Del av Stockholm Stureby och Örby AB	559235-5084	Sweden	100%
Sveafastigheter Del av Stockholm Ulvsunda 1:1 A AB	559210-1975	Sweden	100%
Sveafastigheter Del av Stockholm Ulvsunda 1:1 B AB	559335-6669	Sweden	100%
Sveafastigheter Del av Tyresö Kumla 3:1263 A AB	559171-7839	Sweden	100%
Sveafastigheter Del av Tyresö Kumla 3:1263 B AB	559335-6651	Sweden	100%
Sveafastigheter Del av Tyresö Näsby 4:1469 A AB	559171-7847	Sweden	100%
Sveafastigheter Del av Tyresö Näsby 4:1469 B AB	559147-6451	Sweden	100%
Sveafastigheter Del av Upplands Väsby Vilunda AB	559301-4656	Sweden	100%
Sveafastigheter Del av Uppsala Kronåsen 1:25 AB	559080-4299	Sweden	100%
Sveafastigheter Del av Vallentuna Rickeby-Mörby AB	559080-4323	Sweden	100%
Sveafastigheter Development AB	556985-1271	Sweden	100%
Sveafastigheter Ekorren 2 och Jupiter 11 AB	556436-7000	Sweden	100%
Sveafastigheter Eskilstuna Fakiren 3 AB	556902-3020	Sweden	100%
Sveafastigheter Eskilstuna Fjärilen 8 AB	556813-9249	Sweden	100%
Sveafastigheter Exporten 1 AB	556879-9315	Sweden	100%
Sveafastigheter Falun Britsarvsskolan 6 AB	559105-9976	Sweden	100%
Sveafastigheter Falun Lilla Näs och Korsnäs AB	559149-4827	Sweden	100%
Sveafastigheter Falun Tegelbruket 4, projekt AB	559408-9921	Sweden	100%
Sveafastigheter Gärdet MergCo AB	559464-1333	Sweden	100%
Sveafastigheter Göteborg Bergsjön 15:3 AB	556729-9853	Sweden	100%
Sveafastigheter Halmstad Linden 2 AB	559340-1218	Sweden	100%
Sveafastigheter Halmstad Linden 8 AB	559340-1226	Sweden	100%
Sveafastigheter Haninge Kalvsvik AB	559300-7254	Sweden	100%
Sveafastigheter Helsingborg 1 AB	559106-8894	Sweden	100%
Sveafastigheter Helsingborg 2 AB	559153-7831	Sweden	100%
Sveafastigheter Helsingborg Leran 1 och 4 AB	556442-9206	Sweden	100%

Indirectly owned subsidiaries

Company name	Corporate registration number	Country	Share of capital
Sveafastigheter Helsingborg Spårvagnen 1 AB	559135-0722	Sweden	100%
Sveafastigheter Höganäs 1 AB	559313-5964	Sweden	100%
Sveafastigheter Höganäs Bostäder AB	556851-0902	Sweden	100%
Sveafastigheter Höganäs Flora 5 AB	556720-6247	Sweden	100%
Sveafastigheter Höganäs Höganäs 38:47 AB	556547-7550	Sweden	100%
Sveafastigheter Höganäs Möllan 31 Handelsbolag	969661-1046	Sweden	100%
Sveafastigheter Höganäs Olympia 14 och 15 AB	559191-4691	Sweden	100%
Sveafastigheter Höganäs Släggan 1 AB	559019-0228	Sweden	100%
Sveafastigheter Höganäs Stataren 1 AB	559206-2524	Sweden	100%
Sveafastigheter Höganäs Stataren 2 AB	556828-3138	Sweden	100%
Sveafastigheter Holding 1 AB	559464-0871	Sweden	100%
Sveafastigheter Holding 1.1 AB	559464-0889	Sweden	100%
Sveafastigheter Holding 1.2 AB	559464-0947	Sweden	100%
Sveafastigheter Holding 1.3 AB	559464-1002	Sweden	100%
Sveafastigheter Holding 1.4 AB	559464-1069	Sweden	100%
Sveafastigheter Holding 1.4.5 AB	559464-1119	Sweden	100%
Sveafastigheter Holding 1.5 AB	559464-1150	Sweden	100%
Sveafastigheter Holding 2 AB	559464-1218	Sweden	100%
Sveafastigheter Holding 2.1 AB	559464-1226	Sweden	100%
Sveafastigheter Holding 2.2 AB	559464-1283	Sweden	100%
Sveafastigheter Holding 2.3 AB	559464-1341	Sweden	100%
Sveafastigheter Holding AB	559479-1880	Sweden	100%
Sveafastigheter Holding Botanikern AB	559192-9863	Sweden	100%
Sveafastigheter Holding Förvaltning AB	559479-1898	Sweden	100%
Sveafastigheter Jönköping Önskemålet 7 AB	559177-6645	Sweden	100%
Sveafastigheter Jönköping Varberg 1 AB	559199-5153	Sweden	100%
Sveafastigheter Karlshamn Mörrum 84:2 AB	556516-1303	Sweden	100%
Sveafastigheter Karlskrona Fregatten 16 AB	559481-7537	Sweden	100%
Sveafastigheter Karlskrona Gullbernahult 31 AB	559162-1221	Sweden	100%
Sveafastigheter Karlskrona Kvarnhöjden 1 AB	559157-9866	Sweden	100%
Sveafastigheter Karlskrona Mo 1:95 och Monsunen 1 AB	556586-2199	Sweden	100%
Sveafastigheter Karlskrona Verkö 3:118 AB	559146-6056	Sweden	100%
Sveafastigheter Karlstad Kasernhöjden 1 A AB	559287-3797	Sweden	100%

Indirectly owned subsidiaries

Company name	Corporate registration number	Country	Share of capital
Sveafastigheter Karlstad Kasernhöjden 1 B AB	559287-3805	Sweden	100%
Sveafastigheter Karlstad Kasernhöjden 1 C AB	559287-3813	Sweden	100%
Sveafastigheter Karlstad Regementet 21 AB	559324-0194	Sweden	100%
Sveafastigheter Kävlinge Arvid 1 AB	559225-6928	Sweden	100%
Sveafastigheter Kävlinge Kristallen AB	559225-6902	Sweden	100%
Sveafastigheter Kävlinge Sandhammaren 4 AB	559225-6936	Sweden	100%
Sveafastigheter Kävlinge Servitutet 2 AB	559225-6910	Sweden	100%
Sveafastigheter Lägenheter H1 AB	559223-3927	Sweden	100%
Sveafastigheter Lägenheter Holding AB	559218-8444	Sweden	100%
Sveafastigheter Landskrona 1 AB	556693-9491	Sweden	100%
Sveafastigheter Landskrona 2 AB	559345-4225	Sweden	100%
Sveafastigheter Landskrona 3 AB	559267-6406	Sweden	100%
Sveafastigheter Landskrona 5 AB	556727-3643	Sweden	100%
Sveafastigheter Landskrona AB	556768-2033	Sweden	100%
Sveafastigheter Landskrona Cykeln 3 AB	559152-8756	Sweden	100%
Sveafastigheter Landskrona Gröna Lund 20 AB	556925-2017	Sweden	100%
Sveafastigheter Landskrona Herkules 27 och 30 AB	556064-4105	Sweden	100%
Sveafastigheter Landskrona Neptun 30 AB	556685-4096	Sweden	100%
Sveafastigheter Landskrona Pallas 44 och 71 AB	556514-2964	Sweden	100%
Sveafastigheter Landskrona Sten Sture 11 AB	559220-6964	Sweden	100%
Sveafastigheter Linköping Idrottsstjärnan AB	559276-5431	Sweden	100%
Sveafastigheter Linköping Lavinen 5 AB	556868-2545	Sweden	100%
Sveafastigheter Linköping Luftpumpen och Lägerhyddan AB	559276-5407	Sweden	100%
Sveafastigheter Linköping Nyponbusken AB	559276-5415	Sweden	100%
Sveafastigheter Linköping Räknestickan 1 AB	559276-5340	Sweden	100%
Sveafastigheter Linköping Riket AB	559276-5357	Sweden	100%
Sveafastigheter Linköping Risgrynet 1 AB	559273-5103	Sweden	100%
Sveafastigheter Linköping Risgrynet 2 AB	559273-5095	Sweden	100%
Sveafastigheter Linköping Riskornet 1 AB	559273-5087	Sweden	100%
Sveafastigheter Malmö Pelaren 2 AB	559204-0462	Sweden	100%
Sveafastigheter Nacka Orminge 60:2 AB	556707-4504	Sweden	100%
Sveafastigheter Nacka Sicklaön 126:12 AB	556686-3493	Sweden	100%

Indirectly owned subsidiaries

Company name	Corporate registration number	Country	Share of capital
Sveafastigheter Nackagubb AB	556810-8517	Sweden	100%
Sveafastigheter Norrtälje Marknadshagen AB	556742-5912	Sweden	100%
Sveafastigheter Nyköping AB	556897-8232	Sweden	100%
Sveafastigheter Nyköping Elektrikern 1 AB	559481-7602	Sweden	100%
Sveafastigheter Nyköping Svarvaren 4 AB	559464-1390	Sweden	100%
Sveafastigheter Nykvarn Kaffebryggaren AB	556973-7264	Sweden	100%
Sveafastigheter Nykvarn Ströpsta A AB	559208-8735	Sweden	100%
Sveafastigheter Nykvarn Ströpsta B AB	559229-6551	Sweden	100%
Sveafastigheter Nynäshamn 2 Holding AB	559114-4240	Sweden	100%
Sveafastigheter Nynäshamn Telegrafan 21 AB	559114-4257	Sweden	100%
Sveafastigheter Nynäshamn Telegrafan Holding AB	559114-5064	Sweden	100%
Sveafastigheter Ö MergCo AB	559464-1317	Sweden	100%
Sveafastigheter Olofström Holje 106:1 AB	556697-5107	Sweden	100%
Sveafastigheter Oskarshamn Emmekalv och Älvehult AB	559440-7644	Sweden	100%
Sveafastigheter Oskarshamn Hälsan AB	559481-7552	Sweden	100%
Sveafastigheter Oskarshamn Måsen 1 AB	559152-5307	Sweden	100%
Sveafastigheter Oskarshamn Mercurius 4 AB	559481-7545	Sweden	100%
Sveafastigheter Östersund Hästhandlaren 6 AB	559212-5750	Sweden	100%
Sveafastigheter Östersund Traktören 8 AB	556955-0766	Sweden	100%
Sveafastigheter Parkering Holding AB	559297-0353	Sweden	100%
Sveafastigheter Pilen MergoCo AB	559464-1176	Sweden	100%
Sveafastigheter Prisvärd Bostad AB	559210-8251	Sweden	100%
Sveafastigheter Sågklingan 6 MergCo AB	559464-1325	Sweden	100%
Sveafastigheter Sala Backe Vaksala Brillinge AB	559235-5001	Sweden	100%
Sveafastigheter Samhällsfastigheter 1 AB	559226-7354	Sweden	100%
Sveafastigheter Samhällsfastigheter 2 AB	559324-0384	Sweden	100%
Sveafastigheter Samhällsfastigheter AB	559242-6968	Sweden	100%
Sveafastigheter Services AB	559449-4337	Sweden	100%
Sveafastigheter Sigtuna Rävsta 5:329 AB	559031-5262	Sweden	100%
Sveafastigheter Sigtuna Steninge 1:182 och 1:183 AB	559131-3563	Sweden	100%
Sveafastigheter Skellefteå Bägaren 7 AB	559368-3559	Sweden	100%
Sveafastigheter Skellefteå Dagsmejan 1 AB	559481-7594	Sweden	100%
Sveafastigheter Skellefteå Hedensbyn 25:50 AB	559276-5217	Sweden	100%
Sveafastigheter Skellefteå Jullen 1 AB	559341-6984	Sweden	100%

Indirectly owned subsidiaries

Company name	Corporate registration number	Country	Share of capital
Sveafastigheter Skellefteå Motvikten 1 AB	559050-7967	Sweden	100%
Sveafastigheter Skellefteå Orkestern 6 AB	559050-7959	Sweden	100%
Sveafastigheter Skellefteå Prästbord 8:8 AB	559457-5101	Sweden	100%
Sveafastigheter Skellefteå Rönnbäcken 2:13 AB	559457-5119	Sweden	100%
Sveafastigheter Skellefteå Storkåge 21:19 AB	559050-8056	Sweden	100%
Sveafastigheter Sländan Holding AB	559090-9668	Sweden	100%
Sveafastigheter SLUV Holding AB	559108-5070	Sweden	100%
Sveafastigheter Söderhamn AB	559004-1728	Sweden	100%
Sveafastigheter Södertälje 1 AB	556564-9828	Sweden	100%
Sveafastigheter Södertälje 2 AB	556717-0062	Sweden	100%
Sveafastigheter Södertälje Sländan 8 AB	559057-0619	Sweden	100%
Sveafastigheter Stenungsund Höga 2:154 AB	559115-8711	Sweden	100%
Sveafastigheter Stockholm Åkeshov AB	556878-8268	Sweden	100%
Sveafastigheter Stockholm Autopiloten 1 AB	556966-4476	Sweden	100%
Sveafastigheter Stockholm Autopiloten 6 och 8 AB	556966-4484	Sweden	100%
Sveafastigheter Stockholm Barlasten 4 Kommanditbolag	969678-0395	Sweden	100%
Sveafastigheter Stockholm Galjonsbilden 28 Kommanditbolag	969677-9181	Sweden	100%
Sveafastigheter Stockholm Hedvig 7 AB	559045-5068	Sweden	100%
Sveafastigheter Stockholm Järinge 2 AB	559101-8733	Sweden	100%
Sveafastigheter Stockholm Kvarnluckan 1 och 2 AB	559183-6043	Sweden	100%
Sveafastigheter Stockholm Mariehamn 1 AB	556900-0010	Sweden	100%
Sveafastigheter Stockholm Örjan 23 AB	559114-7938	Sweden	100%
Sveafastigheter Stockholm Sothönan 12 och 13 AB	559167-0772	Sweden	100%
Sveafastigheter Stockholm Vårholmen 6 AB	559039-2212	Sweden	100%
Sveafastigheter Studentbacken Sågtorp AB	556975-9136	Sweden	100%
Sveafastigheter Sundbyberg Fjällnäset 14 Kommanditbolag	916563-7035	Sweden	100%
Sveafastigheter Sundbyberg Lärkan 14 AB	556674-7613	Sweden	100%
Sveafastigheter Sundsvall Västland 26:39 AB	556974-0367	Sweden	100%
Sveafastigheter Tierp Jörsön 7:6 AB	559202-8830	Sweden	100%

Indirectly owned subsidiaries

Company name	Corporate registration number	Country	Share of capital
Sveafastigheter Tierp Jörsön och Söderfors Bruk AB	556588-2841	Sweden	100%
Sveafastigheter Trelleborg AB	556684-7116	Sweden	100%
Sveafastigheter Trollhättan 1 AB	559182-0583	Sweden	100%
Sveafastigheter Trollhättan Lodjuret 6 AB	556456-6486	Sweden	100%
Sveafastigheter Trollhättan Pilen 4 AB	559240-0559	Sweden	100%
Sveafastigheter Trollhättan Pilen 5 AB	556722-1709	Sweden	100%
Sveafastigheter Trollhättan Vintergrönan 13 AB	559464-0905	Sweden	100%
Sveafastigheter Ulricehamn Krämarens 4 AB	559062-5835	Sweden	100%
Sveafastigheter Ulricehamn Krämarens 8 AB	559384-7246	Sweden	100%
Sveafastigheter Umeå AB	556748-3903	Sweden	100%
Sveafastigheter Umeå Backen 8:15 AB	559481-7578	Sweden	100%
Sveafastigheter Umeå Backen 8:7 - 8:12 AB	559481-7560	Sweden	100%
Sveafastigheter Umeå Bajonetten 9 AB	556886-6395	Sweden	100%
Sveafastigheter Umeå Barnmorskan 2 AB	559323-8255	Sweden	100%
Sveafastigheter Umeå Bytesgården 5 AB	559464-0921	Sweden	100%
Sveafastigheter Umeå Eklunda AB	559023-9199	Sweden	100%
Sveafastigheter Umeå Gärdet 14 AB	559464-0897	Sweden	100%
Sveafastigheter Umeå Långmyran 8 AB	559351-8433	Sweden	100%
Sveafastigheter Umeå Ödla 2 AB	559464-0913	Sweden	100%
Sveafastigheter Umeå Puman 3 AB	559302-1701	Sweden	100%
Sveafastigheter Umeå Puman 7 AB	559302-1685	Sweden	100%
Sveafastigheter Umeå Rovdjuret 13 AB	559354-4926	Sweden	100%
Sveafastigheter Unobo Holding AB	559276-5563	Sweden	100%
Sveafastigheter Utveckling AB	559093-4526	Sweden	100%
Sveafastigheter Utveckling Holding I AB	559147-6469	Sweden	100%
Sveafastigheter Utveckling Holding II AB	559273-2977	Sweden	100%
Sveafastigheter Vallentuna Vallentuna-Rickeby 1:40 Kommanditbolag	969633-7709	Sweden	100%
Sveafastigheter Vård AB	559050-6019	Sweden	100%
Sveafastigheter Västerås Almen 2 AB	559479-5881	Sweden	100%
Sveafastigheter Västerås Focken 1 och 2 AB	556974-8527	Sweden	100%
Sveafastigheter Västerås Hydran 2 AB	559122-6088	Sweden	100%
Sveafastigheter Västerås Najaden 3 AB	559285-3617	Sweden	100%
Sveafastigheter Västerås Najaden AB	559285-3609	Sweden	100%
Sveafastigheter Västerås Neptun 1 AB	559053-5273	Sweden	100%
Sveafastigheter Västerås Sägklingan AB	559464-1267	Sweden	100%
Sveafastigheter Västerås Sandstenen 16 AB	556964-1342	Sweden	100%

Indirectly owned subsidiaries

Company name	Corporate registration number	Country	Share of capital
Sveafastigheter Vaxholm Vega 9 AB	559210-1959	Sweden	100%
Sveafastigheter Växjö Hov Dalbogård 3-4 AB	556883-5515	Sweden	100%
Sveafastigheter Vintergrönan MergCo AB	559464-1309	Sweden	100%
Sveaviken Nordsten Holding 1 AB	559291-7859	Sweden	100%
Sveaviken Nordsten Holding AB	559275-9384	Sweden	100%
Svenska Vårdbyggen Eskilstuna AB	559227-2511	Sweden	100%
Täby Turf Bygg AB	559129-1678	Sweden	100%
Triga Eiendom AS	983714323	Norway	100%
Unobo Holding 13 AB	559276-5274	Sweden	100%
Unobo Holding 18 AB	559336-1347	Sweden	100%
Unobo Holding 5 AB	559277-1983	Sweden	100%
Unobo Holding 6 AB	559277-2007	Sweden	100%
Unobo Nässjö Vind AB	559276-5381	Sweden	100%
Urbano AB	556720-3608	Sweden	100%
Varatie Kiinteistö Oy	23661444-2	Finland	100%
Väsjön Fastighetsutveckling 1 AB	559247-1469	Sweden	100%
Väsjön Fastighetsutveckling AB	559247-1477	Sweden	100%
Väsjön Fastighetsutveckling Parkering AB	559398-7174	Sweden	100%
Växjö Skatan 12 AB	556914-7514	Sweden	100%
Växjö Skatan Property 12 AB	559116-1285	Sweden	100%
Växjö Skatan Property 13 AB	559116-1269	Sweden	100%
Växjö Skatan Property 14 AB	559098-5213	Sweden	100%
VR Bostad H1 AB	559178-4144	Sweden	100%
VR II Bostad AB	559147-9414	Sweden	100%
Ylöjärvi Elokaarentie 3 Oy	2878091-8	Finland	100%

Note 11 Financial instruments

Accounting principle

The Parent Company applies the exception not to value financial guarantee agreements for the benefit of subsidiaries and associated companies and joint ventures in accordance with the rules in IFRS 9, but instead applies the principles for valuation according to IAS 37 Provisions, contingent liabilities and contingent assets. For receivables from associated companies and 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.

Note 11 Financial instruments	31 Dec 2024	
	Financial assets/liabilities measured at fair value through profit or loss	Financial assets/liabilities measured at amortized cost
Financial Assets		
Derivative	21	-
Accounts receivable	-	7
Carrying amount	21	7
Financial Liabilities		
Bond loan	-	31,406
Liabilities to group companies	-	5,557
Carrying amount	-	36,963

Liquidity and funding risk

The Parent Company's contractual repayments of financial liabilities are shown in the table below. Liabilities have been included in the period when repayment is earliest required.

Maturity analysis	31 Dec 2024				Total
	<1 year	1-3 year	3-5 year	>5 year	
Bond loan	-	13,550	17,855	-	31,406
Other current liabilities	17	-	-	-	17
Carrying amount	17	13,550	17,855	-	31,423

Valuation at fair value

The table below shows the Group's financial instruments measured at fair value, based on how the classification in the fair value hierarchy has been made.

Assets measured at fair value	Quoted prices in active markets (Level 1)		Other observable inputs (Level 2)	Unobservable inputs (Level 3)
Derivative	-		21	-

Note 12 Cash and cash equivalents**31 Dec 2024**

Bank balances	174
Carrying amount	174

Note 13 Untaxed reserves**Accounting principle**

In the Parent Company, tax allocation reserves including deferred tax liabilities are reported. In the consolidated accounts, on the other hand, untaxed reserves are divided into deferred tax liabilities and equity.

31 Dec 2024

Tax allocation reserves	4
Carrying amount	4

Note 14 Liabilities to Group companies**Receivables from Group companies****31 Dec 2024**

Opening carrying amount	-
Additional receivables	859,029
Outgoing receivables	-625,388
Closing carrying amount	233,641

Liabilities to Group companies

Opening carrying amount	-
Additional liabilities	-847,955
Less liabilities	608,759
Closing carrying amount	-239,196
Net liabilities to Group companies	-5,555

Note 15 Accrued expenses and prepaid income**31 Dec 2024**

Accrued interest	17
Other accrued expenses	0
Carrying amount	17

Note 16 Contingent liabilities**31 Dec 2024**

Guarantees for the benefit of Group companies	1,590
---	-------

Note 17 Related party transactions

Related-party transactions 2024

Financial assets	Sales of goods/services	Interest	Liabilities on balance sheet date
Group companies	131	-99	-4,050
Liabilities to other SBB companies	-	-1,334	-1,505
Total	131	-1,433	-5,555

Note 18 Events after the balance sheet date

For events after the balance sheet date, see Note 32 for the Group.

Note 19 Appropriation of profit

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

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

Amount in SEK

Retained earnings	14,718,544,890
Profit for the year	-1,593,868,528
	13,124,676,362
The following allocation is proposed:	
To be transferred to a new account	13,124,676,362
	13,124,676,362

The Board of Directors and the CEO assure that the consolidated and annual accounts have been prepared in accordance with IFRS as adopted by the EU, respectively, good accounting practice and give a true and fair view of the Group's and the Company's financial position and results and that the management report provides a true and fair overview of the development of the Group's and the Company's operations, financial position and results and describes significant risks and uncertainties faced by the companies that are part of the Group.

Stockholm, 29 April 2025.

Leiv Synnes
Chairman of the Board

Kevin St Hill
Board Member

Helena Lindahl
CEO
Board Member

Our audit report was submitted on 29 April 2025.

Ernst & Young AB

Jonas Svensson
Authorized Public Accountant

Financial definitions

Adjusted profit before tax

Consolidated profit before tax on regular operations, adjusted for depreciation, amortization, impairment losses, costs of property sales, acquisition and restructuring costs, interest income and similar items, interest expense and similar items, changes in the value (realized and/or unrealized) of property or other assets, results of joint ventures and associates, exchange differences included in profit before tax, changes in the value of derivative financial instruments, results of early repayment of loans and non-recurring or exceptional items.

The ratio is used to illustrate the income statement side.

Adjusted interest expense

Interest expense and similar items excluding any amounts attributable to subordinated shareholder financing.

The key figure is used to illustrate financial costs.

Consolidated loan-to-value ratio

Interest-bearing net debt in relation to total assets.

The key ratio is used to illustrate financial risk.

Economic occupancy ratio, %

Rental income as a percentage of rental value

The key figure 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 income.

The key ratio is used to illustrate financial risk.

Adjusted net interest income

Adjusted interest expense less net interest income.

The key figure is used to illustrate financial costs.

Interest income, net

Interest income and similar items and dividends from joint ventures and associates. *The key figure is used to illustrate financial income.*

Net debt

All indebtedness in whatever form to the extent that the relevant amount is recognized as 'debt' in accordance with IFRS, but always excluding any subordinated shareholder financing, deferred tax liabilities and any amount of liability in respect of any purchase consideration for property, assets or services for which payment 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 the total assets.

The key ratio is used to illustrate financial stability.

Surplus ratio, %

Net operating income as a percentage of rental income for the period.

The key figure shows how much of the rental income remains after direct property costs.

Calculation of alternative performance measures

Economic occupancy ratio, %

	1 Jan 2024- 31 Dec 2024
Rental income in accordance with earnings capacity	3,095
Rental value in accordance with earnings capacity	3,393
Economic occupancy ratio, %	91.2%

Interest coverage ratio

	1 Jan 2024- 31 Dec 2024 ¹⁾
Profit before tax	-7,312
Adjustments	
<i>Depreciation</i>	21
<i>Changes in property value</i>	2,953
<i>Impairment of goodwill</i>	1,076
<i>Reversal of goodwill related to deferred tax</i>	351
<i>Profit from joint ventures and associates</i>	1,707
<i>Credit losses on receivables from joint ventures</i>	212
<i>Interest income and similar items</i>	-605
<i>Interest expenses and similar items</i>	3,008
<i>Changes in the value of financial instruments</i>	232
<i>Translation gains/losses</i>	-149
<i>Acquisition and restructuring costs</i>	-
<i>Profit from premature loan repayment</i>	6
Adjusted profit before tax	1,500
Adjusted net interest income	180
Interest coverage ratio	N/A

1) Proforma 2024-01-01 – 2024-09-30 and Interim period 2024-10-01 – 2024-12-31.

2) Interest coverage ratio cannot be calculated as Adjusted net interest income is positive.

Adjusted net interest income

	1 Jan 2024- 31 Dec 2024 ¹⁾
Adjusted interest expenses	-676
Interest income, net	856
Adjusted net interest income	180

1) Proforma 2024-01-01 – 2024-09-30 and Interim period 2024-10-01 – 2024-12-31

Adjusted interest expenses

	1 Jan 2024- 31 Dec 2024
Interest expenses and similar items	-3,008
Adjustments	
Interest expense, subordinated shareholder loan	2,332
Adjusted interest expenses	-676

1) Proforma 2024-01-01 – 2024-09-30 and Interim period 2024-10-01 – 2024-12-31

Interest income, net

	1 Jan 2024- 31 Dec 2024 ¹⁾
Interest income and similar items	605
Dividends from joint ventures and associates	251
Interest income, net	856

1) Proforma 2024-01-01 – 2024-09-30 and Interim period 2024-10-01 – 2024-12-31

2) Interest coverage ratio cannot be calculated when Adjusted net interest income is positive.

Consolidated loan-to-value ratio

	31 Dec 2024
<i>Liabilities to credit institutions</i>	13,868
<i>Bond loans</i>	33,094
Other secured liabilities	336
Unsubordinated debt to other SBB companies	-
Financial risks	47,299
Cash and cash equivalents	-1,106
Listed shares measured at fair value	-239
Listed participations in associated companies and joint ventures	-103
Listed participations in subsidiaries (Sveafastigheter) 1	-4,397
Net debt	41,454
Consolidated balance sheet total	79,496
Consolidated loan-to-value ratio, %	52%

1) Price 2024-12-30: SEK 35.92/share x 122,405,838 shares

Secured loan-to-value ratio

	31 Dec 2024
Liabilities to credit institutions	13,868
Other secured liabilities	336
Total secured liabilities	14,204
Consolidated balance sheet total	79,496
Secured loan-to-value ratio, %	18%

Surplus ratio, %

	26 Jun 2024- 31 Dec 2024
Net operating income	1,014
Rental income	1,489
Surplus ratio, %	68

Pro forma financial statements Jan - Dec 2024

The pro forma financial statements describe a hypothetical situation and have been prepared to provide a hypothetical illustration of how the formation of Samhällsbyggnadsbolaget i Norden Holding AB (“the Company”) and the Samhällsbyggnadsbolaget i Norden Holding Group (“the Group”) would have affected the income statement for the financial year 1 January-31 December 2024 if the acquisition of the companies from the former Parent Company Samhällsbyggnadsbolaget i Norden AB (publ) (“the former SBB Group”) had taken place on 1 January 2024. Some of the companies from the former SBB Group have been excluded and not transferred to the Group as part of the acquisition. Because some companies were initially included but later divested, adjustments were made for these in the transaction. The pro forma financial statements illustrate the Group’s income statement for the financial year 1 January-31 December 2024 as if those companies had already been excluded or sold on 1 January 2024. The pro forma financial statements do not necessarily reflect the actual results of SBB Holding Group if the acquisitions had been completed on the above dates and the pro forma financial statements should not be taken as an indication of the Group’s future results. For this reason, investors should not attach undue importance to the pro forma accounts. The pro forma financial data should be

Background

Until 28 June 2024, the following companies were directly owned subsidiaries of 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%

As of 28 June 2024, these companies were sold, in the “transfer”, to the company, which is owned by SBB Samhäll Norden 1 AB (559487-8695), which is, in turn, owned by Samhällsbyggnadsbolaget i Norden AB. The transfer was made to a promissory note and is based on the book value of each subsidiary in Samhällsbyggnadsbolaget i Norden AB.

As of 11 October 2024, the Company acquired the warehouse company NQ Holding 1 AB.

On 21 November 2024, SBB NQ Holding 1 AB acquired the former Parent Company’s shares, 88 percent, in Fastighetsutveckling IB 132 AB (559384-7261), which owns 1.25 percent of the outstanding shares in Nordiqus AB (559406-8313), at fair value. At the same time, SBB NQ Holding 1 AB acquired all of the former Parent Company’s directly held shares in Nordiqus, 48.74 percent, at fair value. In connection with the share transfers, NQ Holding 1 AB also acquired receivables relating to Nordiqus AB at fair value from the former Parent Company.

A pro forma statement, which describes a hypothetical situation, has been prepared for illustrative purposes to present a hypothetical illustration of how the above transactions could have affected SBB Holding Group’s income statement for the financial year 1 January-31 December 2024 if the acquisition of the companies and receivables had taken place on 1 January 2024.

Purpose of the pro forma financial statements

The purpose of the pro forma financial statements is to report the hypothetical impact of the transaction on the Company:

- SBB Holding Group's income statement for full-year 2024 if the transactions detailed above had been completed on 1 January 2024.

Investors should be aware that the hypothetical financial position and performance set out in the pro forma financial statements may differ from what the corresponding information would have been in reality had the transactions occurred at earlier dates.

Bases of the pro forma accounts

The pro forma income statement for the 2024 financial year is based on:

- The former SBB Group's unaudited income statement for the period 1 January - 31 December 2024, which is taken from the former SBB Group's interim report for the period 1 January - 31 December 2024. This has been the basis adjusted for the companies that have not been transferred from the former SBB Group to the Company. This has also been the basis for the companies initially included in the transaction and subsequently divested and adjusted for. The unaudited profit and loss accounts of these companies have been extracted from their respective accounting systems for the period 1 January - 31 December 2024.
- The adjustments to reflect the Hemvist companies and certain others revalued as joint ventures together with other adjustments for the inclusion and exclusion of other joint venture have been based on the companies' unaudited income statements extracted from the respective accounting systems for the period 1 January - 31 December 2024.
- Adjustments to reflect administrative costs and financing costs. Most of the former SBB Group's central functions have been transferred as part of the transaction. Related historical income and expenses have been allocated as part of the transaction based on relevant allocation keys, including m², revenue and number of properties. The former Parent Company reported administrative expenses that are subject to further allocation as part of the transaction. The pro forma financial statements have been prepared to illustrate these adjusted allocations and estimated pro forma effects. Existing financing costs in the acquired companies related to internal borrowing from the former SBB Group have been reversed and replaced to reflect the terms of the new financing in the companies. For pro forma purposes, it has been assumed that the new financing commenced on 1 January 2024. The new financing is reflected on the basis of an average interest rate of 2.37 percent on external loans, 8 percent on subordinated liabilities to shareholders and 8.58 percent on un-subordinated balances with shareholders. The financing for the Hemvist companies is based on an average interest rate of 4.68 percent.

Accounting policies and assumptions

The SBB Holding Group applies IFRS Accounting Standards (IFRS as adopted by the EU) in the preparation of its financial statements. Assets and liabilities are reported at acquisition value, except for investment properties and some financial assets that are valued 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 accounts include non-recurring costs directly related to the acquisition. Additional information on the results of the pro forma analysis is presented in the section on "Pro forma adjustments".

Pro forma adjustments

The overarching nature of the pro forma adjustments is described below. Further information can be found in the notes to the pro forma financial statements. All pro forma adjustments are recurrent unless otherwise stated. Where applicable for the pro forma adjustments, tax has been reflected and is based on the Swedish corporate tax rate of 20.6 percent.

Pro forma income statement 1 Jan 2024 - 31 Dec 2024

(SEKm)	Unaudited							Pro forma SBB Holding Group 1 Jan-31 Dec 2024
	SBB Holding Group 26 Jun-31 Dec, 2024 ¹⁾	Pro forma "SBB Holding Group" ²⁾	Pro forma "SBB Holding Group" subtotal 1 Jan-31 Dec 2024	Hemvist companies ³⁾	Reclassification as JV ⁴⁾	Other JV adjustments ⁵⁾	Other pro forma adjustments ⁶⁾	
Rental income	732	2,627	3,358	49	-349	-	32	3,090
Property expenses								
Operating costs	-190	-618	-808	-14	74	-	-12	-760
Maintenance	-48	-126	-174	-4	25	-	-1	-154
Property tax	-20	-50	-69	-1	2	-	-1	-70
Net operating income	473	1,834	2,307	29	-248	-	18	2,106
Other property management income	71	14	85	-	-	-	-	85
Administration	-292	-432	-724	-	18	-	-29	** -735
Profit before financial items, value changes in properties and goodwill	252	1,416	1,668	29	-231	-	-11	1,455
Changes in value, property	-76	-4,299	-4,376	64	4,235	-	-2,941	-3,018
Impairment goodwill	-	-1,076	-1,076	-	-	-	-	-1,076
Dissolution of goodwill regarding property sales	-	-351	-351	-	-	-	-	-351
Results, production of residentials	-5	-18	-23	-	-	-	-	-23
Operating profit/loss	172	-4,329	-4,159	94	4,004	-	-2,952	-3,013
Profit/loss from joint ventures and associated companies	-322	-1,002	-1,324	-95	551	-862	-191	-1,922
Credit losses on receivables from joint ventures and associated companies	12	-224	-212	-	-	-	-	-212
Interest income and similar items	193	242	435	-	29	-	-27	437
Interest expenses and similar items	-812	-732	-1,544	-37	298	-	193	*** -1,089
Gain/loss on premature loan redemptions	-	-6	-6	-	-	-	-	-6
Translation gain/losses	-20	169	149	-	-	-	-	149
Leasehold fees	-4	-12	-17	-4	1	-	-1	-20
Changes in the value of financial instruments	97	-135	-39	-	-	-	-	-39
Profit before Tax	-684	-6,030	-6,715	-42	4,883	-862	-2,977	-5,714
Current tax	-57	-373	-430	-	-7	-	-	-436
Deferred tax	-201	1 562	1,361	-1	-975	-	-14	370
Operating profit before discontinued operations	-942	-4,841	-5,784	-43	3,901	-862	-2,991	-5,780
Profit, discontinued operations	-	-	-	-	-	-	-	-
Profit/loss for the period	-942	-4,841	-5,784	-43	3,901	-862	-2,991	-5,780

* The income statement of the Hemvist companies has been restated to conform to the presentation used for the SBB Holding Group.

** Administrative expenses include depreciation of SEK 21m.

*** Interest expenses and similar income statement items amount to SEK 1,089m, of which SEK 283m is related to owner financing in the form of subordinated debt, SEK 174m is related to owner financing in the form of unsubordinated debt and SEK 1,132m is related to bond loans and bank loans, as well as SEK 152m attributable to other pro forma adjustments.

1) See Table 1. "SBB Holding Group"

The company was incorporated on 12 June 2024 and registered with the Swedish Companies Registration Office on 26 June 2024. SBB Holding Group was formed on 28 June 2024 when the subsidiaries were acquired. The pro forma income statement above illustrates the income statement of SBB Holding Group for the period 26 June to 31 December 2024, as if the transaction had occurred on 1 January 2023. The pro forma income statement is divided into separate columns for the adjustments included to reflect the pro forma income statement of SBB Holding Group for the 12-

month period ended 31 December 2024, as if the transaction had occurred on 1 January 2023. For detailed information on the subtotals for each of the adjustment columns above, see the interim report for the third quarter of 2024.

Table 1. “SBB Holding Group” – Pro forma income statement 1 Jan 2024 – 31 Dec 2024

(SEKm)	Unaudited				Pro forma “SBB Holding Group” subtotal 1 Jan-31 Dec 2024
	“Formerly SBB Group” 1 Jan-31 Dec 2024*	Excluded companies 1 Jan-31 Dec 2024**	Divested companies 1 Jan-31 Dec 2024***	Pro forma adjustments	
Rental income	3,708	-228	-113	-10	3,358
Property expenses					
Operating costs	-874	30	32	4	-808
Maintenance	-189	8	7	-	-174
Property tax	-74	3	2	-	-69
Net operating income	2,572	-187	-72	-5	2,307
Other property management income	135	-16	-	-34	85
Administration	-1,079	305	9	41	-724
Profit before financial items, value changes in properties and goodwill	1,627	101	-63	1	1,668
Changes in value, property	-5,423	-10	494	563	-4,376
Impairment goodwill	-1,076	-	-	-	-1,076
Dissolution of goodwill regarding property sales	-351	-	-	-	-351
Results, production of residentials	-23	-	-	-	-23
Operating profit/loss	-5,246	90	431	566	-4,156
Profit/loss from joint ventures and associated companies	-1,611	-37	-	325	-1,324
Credit losses on receivables from joint ventures and associated companies	-223	11	-	-	-212
Interest income and similar items	692	212	25	-493	435
Interest expenses and similar items	-1,387	-209	52	-	-1,544
Gain/loss on premature loan redemptions	1,138	-1,144	-	-	-6
Translation gain/losses	-328	477	-	-	149
Leasehold fees	-17	1	-	-	-17
Changes in the value of financial instruments	-193	238	-	-84	-39
Profit before Tax	-7,175	-361	508	314	-6,715
Current tax	-625	192	3	-	-430
Deferred tax	1,646	-203	-83	-	1,361
Operating profit before discontinued operations	-6,154	-372	428	314	-5,784
Profit from discontinued operations	-	-	-	-	-
Profit/loss for the period	-6,154	-372	428	314	-5,784

* This column represents the consolidated income statement of the “Former SBB Group” for the interim period 1 January-31 December 2024, taken from the former SBB Group’s interim report.

** This column represents the companies from the former SBB Group that have been excluded and not transferred to SBB Holding Group as part of the transaction. See the interim report for the third quarter Note 13 – Holdings in Group companies for details about included companies.

*** This column represents other companies that were initially included in the acquisition and later divested and have been adjusted for in the transaction.

Pro forma financial statements for Jan-Sep 2024 and for the interim period Oct-Dec 2024

(SEKm)	Pro forma 1 Jan - 30 Sep 2024 ¹⁾	Interim period 1 Oct - 31 Dec 2024 ²⁾	Total
Rental income	2,326	732	3,058
Property expenses			
Operating costs	-561	-190	-751
Maintenance	-105	-48	-153
Property tax	-49	-20	-69
Net operating income	1,612	473	2,085
Other property management income	-	71	71
Administration	-536	-293	-829
Profit before financial items, value changes in properties and goodwill	1,075	252	1,327
Changes in value, property	-2,877	-76	-2,953
Impairment goodwill	-1,076	-	-1,076
Dissolution of goodwill regarding property sales	-351	-	-351
Results, production of residentials	-18	-5	-23
Operating profit/loss	-3,247	172	-3,075
Profit/loss from joint ventures and associated companies	-1,385	-322	-1,707
Credit losses on receivables from joint ventures and associated companies	-224	12	-212
Interest income and similar items	412	193	605
Interest expenses and similar items	-2,196 ³⁾	-812 ⁴⁾	-3,008 ⁴⁾
Gain/loss on premature loan redemptions	-6	-	-6
Translation gain/losses	169	-20	149
Leasehold fees	-15	-4	-19
Changes in the value of financial instruments	-135	97	-232
Profit before Tax	-6,628	-684	-7,312
Current tax	-354	-57	-411
Deferred tax	586	-201	385
Operating profit before discontinued operations	-6,396	-942	-7,338
Profit from discontinued operations	-	-	-
Profit/loss for the period	-6,396	-942	-7,338

1) Pro forma financial statements for 1 January-30 September 2024 refer to pro forma financial statements as reported on page 39 in the interim report for the third quarter of 2024.

2) The interim period of 1 October-31 December 2024 refers to that period with no pro forma adjustments as presented on page 2 of this report.

3) Interest expenses and similar income statement items amount to SEK 2,196m, of which SEK 1,739m is related to owner financing in the form of subordinated debt, SEK 225m is related to owner financing in the form of unsubordinated debt and SEK 232m is related to bond loans and bank loans, including SEK 21m relating to financial instruments at fair value.

4) Interest expenses and similar income statement items amount to SEK 812m, of which SEK 593 is related to owner financing in the form of subordinated debt, SEK 52m is related to owner financing in the form of unsubordinated debt and SEK 167m is related to bond loans and bank loans, including SEK 2m relating to financial instruments at fair value.

5) Interest expenses and similar income statement items amount to SEK 3,008m, of which SEK 2,332m is related to owner financing in the form of subordinated debt, SEK 277m is related to owner financing in the form of unsubordinated debt and SEK 399m is related to bond loans and bank loans, including SEK 23m relating to financial instruments at fair value.