

A Nordic Social Infrastructure Investment Company

Year-End 2025 Presentation

February 2026



TODAY'S PRESENTER AND AGENDA

Overview



LEIV SYNNES

CEO

- 1 **This is SBB** – Quick overview of corporate structure
- 2 **Quarterly highlights**
- 3 **Core holdings** – Main focus the coming years
- 4 **Financing** – Attractive interest and debt maturities covered short-term
- 5 **Capital structure** – Favorable financing and organization for enhanced ROE

TRANSFORMED, DE-LEVERED, TRANSPARENT STRUCTURE

- 1 **Leading** social infrastructure investor in the Nordics
- 2 **Support the core holdings'** growth in an IG-rated environment
- 3 **Radically reduce** the cost of central administration
- 4 **Benefit from** competitive interest rates in remaining SBB structure
- 5 **Transparent corporate structure** with defined core holdings

| Quarterly highlights | | |
|---|------------------------------------|--|
| SEK 75.8bn Property exposure ⁽¹⁾ | 50% Reported LTV | SEK 14.4bn Net asset value |
| SEK 5.2bn⁽²⁾ Liquidity position | 2.25% Avg. interest rate | SEK 8.14 Net asset value per share |

Social
40.63% ownership


 public property invest

SEK 49.5bn
 Property value

Social Infrastructure
 Europe's #1 | BBB+

Residential
62.15% ownership

 Sveafastigheter

SEK 29.0bn
 Property value

Multi-Family Residentials
 Sweden's listed #1 | BBB-

Education
49.84% ownership



SEK 39.6bn
 Property value

Educational infrastructure
 Europe's #1 | IG-rating

Development
100.0% ownership



SEK 5.9bn
 Property value

Supporting Growth
 Core focus | Not rated

HIGHLIGHTS OF THE PERIOD

- 1 Group LTV decreased to 50%
- 2 Profit from property management increased to SEK 744m (611)
- 3 SBB completes the multi-year strategic plan with the PPI transaction – Transformation complete



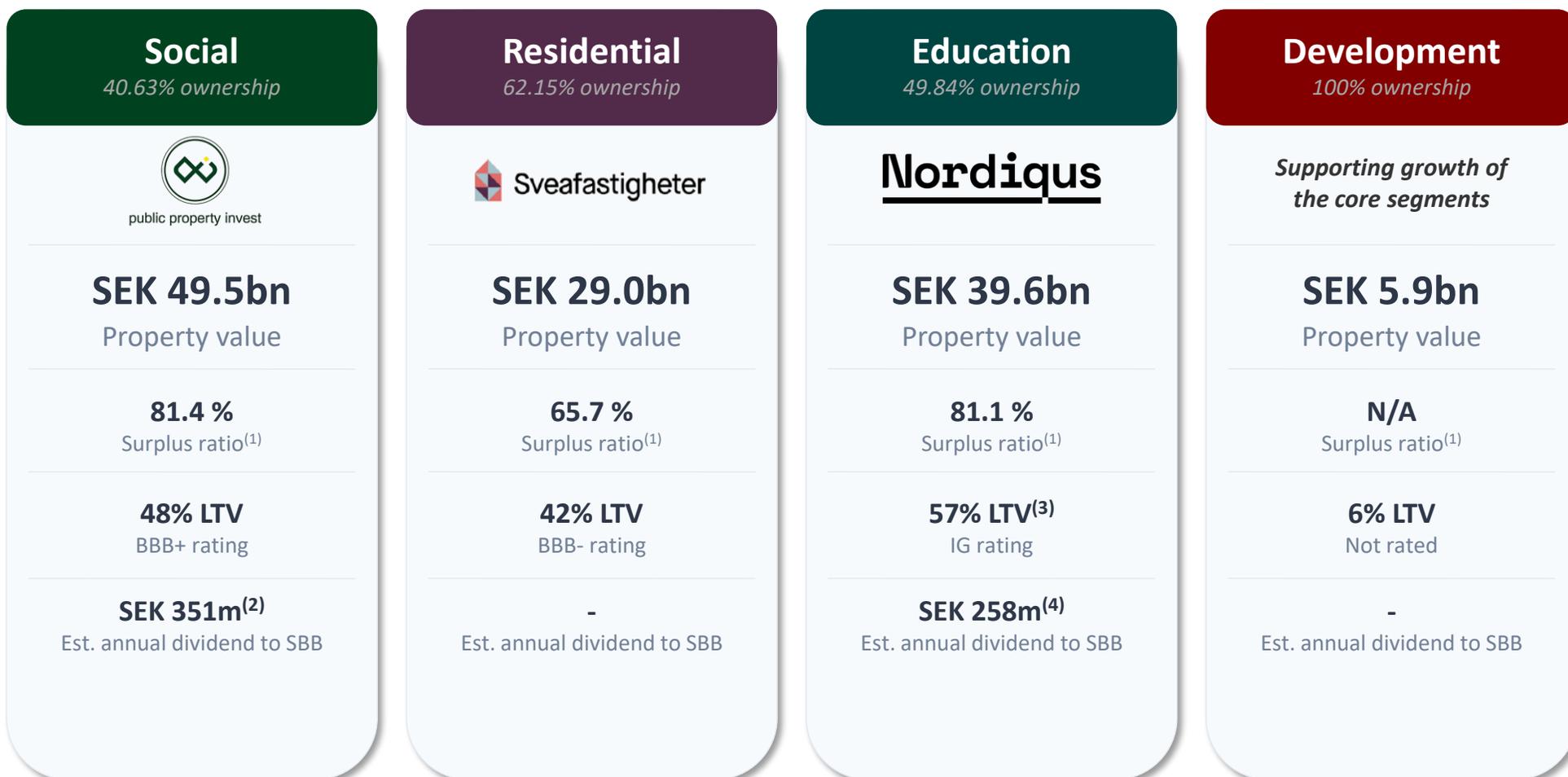
Divestment to transform, reduce debt, and increase transparency

- ✓ **Transitioning** SBB into a leading real estate investment company
- ✓ **A major milestone** in SBB's transformational journey
- ✓ **Simplified business model** and reduced administration costs
- ✓ **Transparent** corporate structure

Transformed into Europe's leading portfolio in social infrastructure

- ✓ **Creating a market leader** with diversified asset base and geographical mix
- ✓ **3x portfolio size** from NOK 16 to 53bn
- ✓ **Synergies** expected
- ✓ **Upgraded** from BBB to BBB+, aim to maintain (by Fitch)

CORE HOLDINGS | SEK 124BN COMBINED PROPERTY VALUES



CORE HOLDINGS | PUBLIC PROPERTY INVEST



public property invest

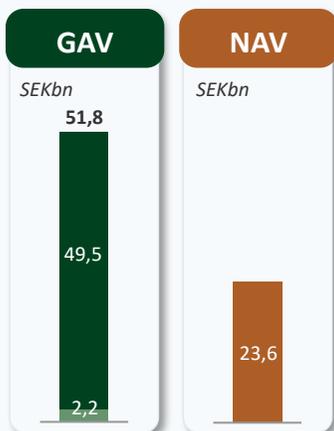
Public Property Invest

SBB ownership: 40.63%

Public Property Invest in brief

- A leading listed social infrastructure platform in Europe with 84% government-backed leases – driving resilient earnings and dividend capacity
- 50% in elderly- and healthcare exposure
- LFL growth in NOI of 3.4% during 2025
- BBB+ rating with Fitch

- Investment properties
- Cash and other assets

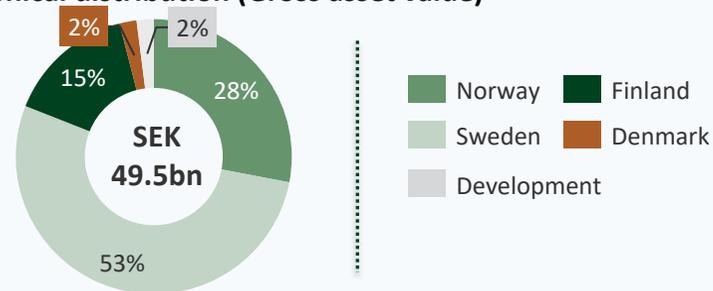


48%
Reported LTV

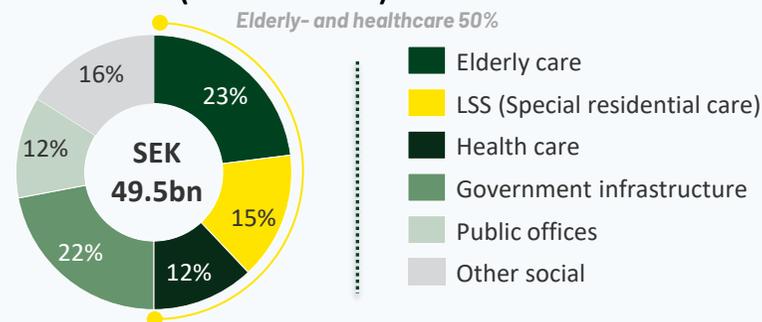
4.3%
Avg. interest rate

4.9 yrs
Avg. debt maturity

Geographical distribution (Gross asset value)



Segment distribution (Rental income)



SEK 49.5bn
Investment properties

2,224,000 sqm
Lettable area

6.9 years
WAULT

81.4%
Surplus ratio

5.7%
Net initial yield

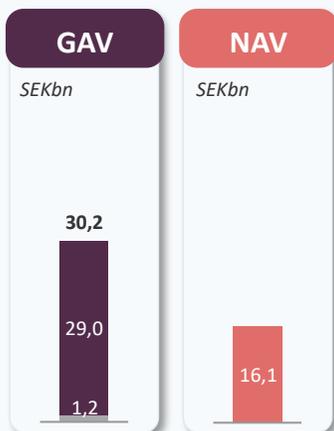
5.1%
EBITDA yield

Sveafastigheter SBB ownership: 62.15%

Sveafastigheter in brief

- Sweden's largest listed pure-play multi-family residential company, focused on high-demand growth regions and operational excellence
- LFL growth in NOI of 7.4% during 2025
- Issued bonds in SEK and EUR, BBB- (positive outlook)

- Investment properties
- Cash and other assets

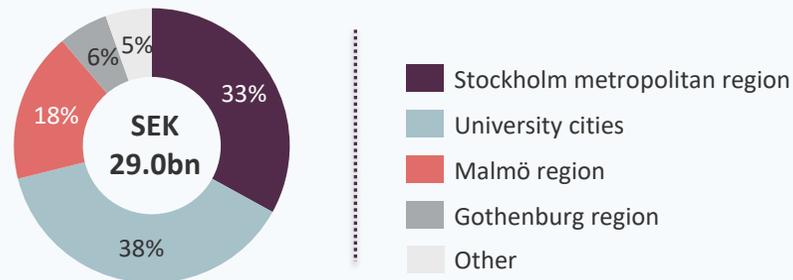


42%
Reported LTV

3.3%
Avg. interest rate

2.0 yrs
Avg. debt maturity

Geographical distribution (Gross asset value)



Portfolio distribution (# of properties)



SEK 25.7bn
Properties under mgmt.

940,148 sqm
Lettable area

SEK 3.3bn
Development properties

66%
Surplus ratio

4.1%
Net initial yield

3.4%
EBITDA yield

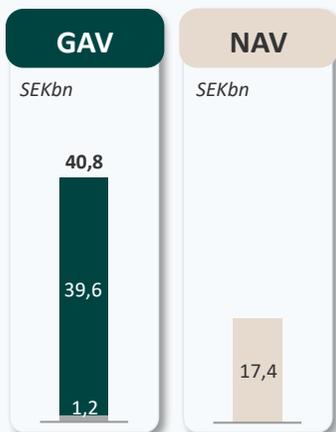
Nordiquis

SBB ownership: 49.84%

Nordiquis in brief

- A dedicated specialist in educational infrastructure, spanning the entire learning chain from pre schools to universities
- Net buyer. SEK 1.6bn invested during 2025
- LFL growth in NOI of 2.0% during 2025

- Investment properties
- Cash and other assets

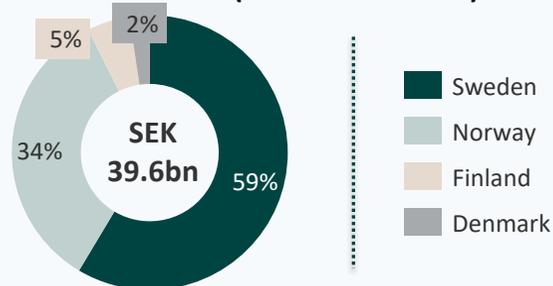


57%
Reported LTV⁽¹⁾

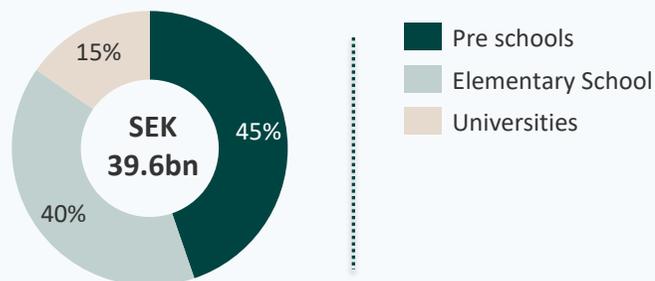
3.7%
Avg. interest rate⁽¹⁾

9.3 yrs
Avg. debt maturity⁽¹⁾

Geographical distribution (Gross asset value)



Segment distribution (Gross asset value)



SEK 39.6bn
Investment properties

11 years
WAULT

5.0%
Net initial yield

1,357,000 sqm
Lettable area

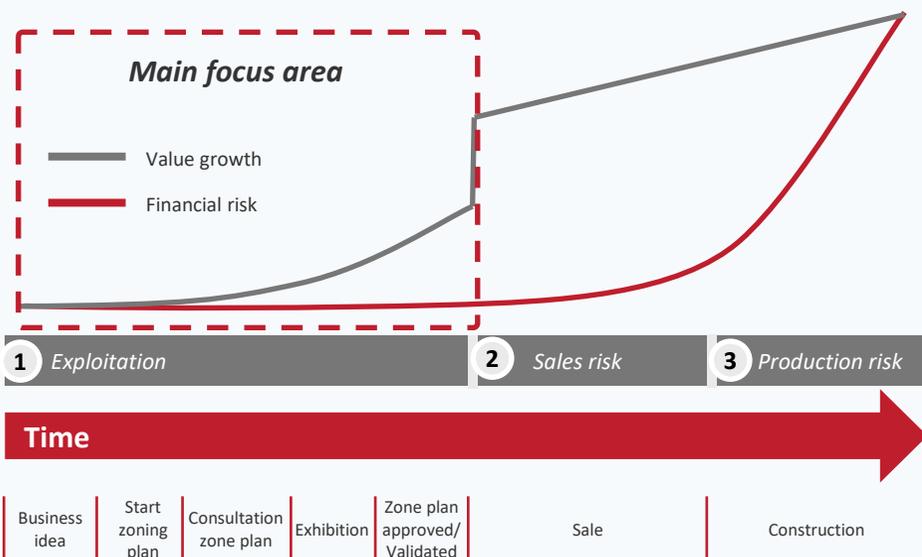
82%
Surplus ratio

4.8%
EBITDA yield

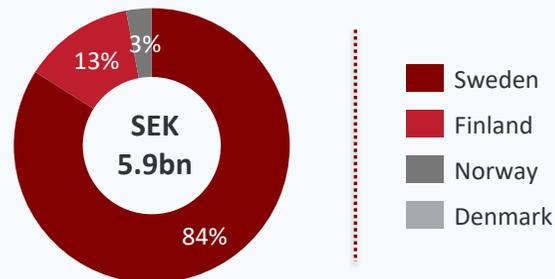
SBB Development SBB ownership: 100.0%

SBB development in brief

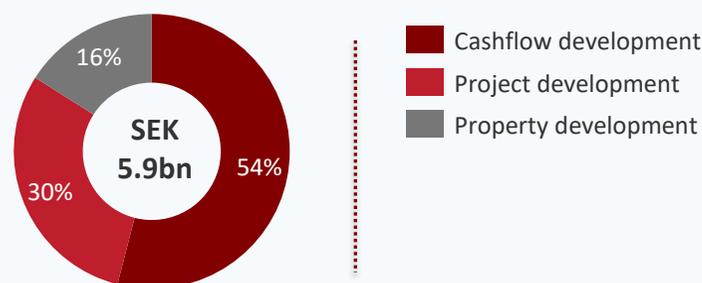
- An innovative and cash flow driven project development company that acquire, develop, and divest properties and projects
- Focus on transforming underperforming assets— by applying strategic and innovative development methods, developing building rights and participating in land allocations and public procurements



Geographical distribution (Gross asset value)



Portfolio distribution (Gross asset value)



SEK 5.9bn
Investment properties

SEK 142m
Running NOI⁽¹⁾

SEK 288m
NOI fully let⁽²⁾

310,135 sqm
Lettable area

862,511 sqm
Building rights

82
Number of properties

NON-CORE HOLDINGS

Non-core holdings

SBB Residential Property AB

SEK 3.5bn

SBB's share of nominal NAV

Multi-family Housing co-owned with Morgan Stanley managed by Sveafastigheter

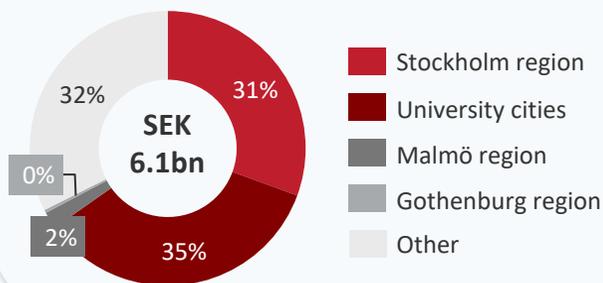
5.4%

NOI growth LFL

96%

Occupancy rate

Geographical distribution (GAV)



Other liquid holdings

SEK 5.2bn⁽¹⁾

Cash position

Liquidity reserves dedicated to manage the 2026 debt maturities

SEK 5.3bn

Shareholder loan

Nordiqus shareholder loan, maturing on 18 January 2029

SEK 2.4bn

Other shares

Investments in various real estate companies, managed as liquid financial assets – enhancing financial flexibility

KLARABO



PUBLICUS

Publicly funded income



PRESEVIUM

ORIGA CARE AB (publ)

Heba



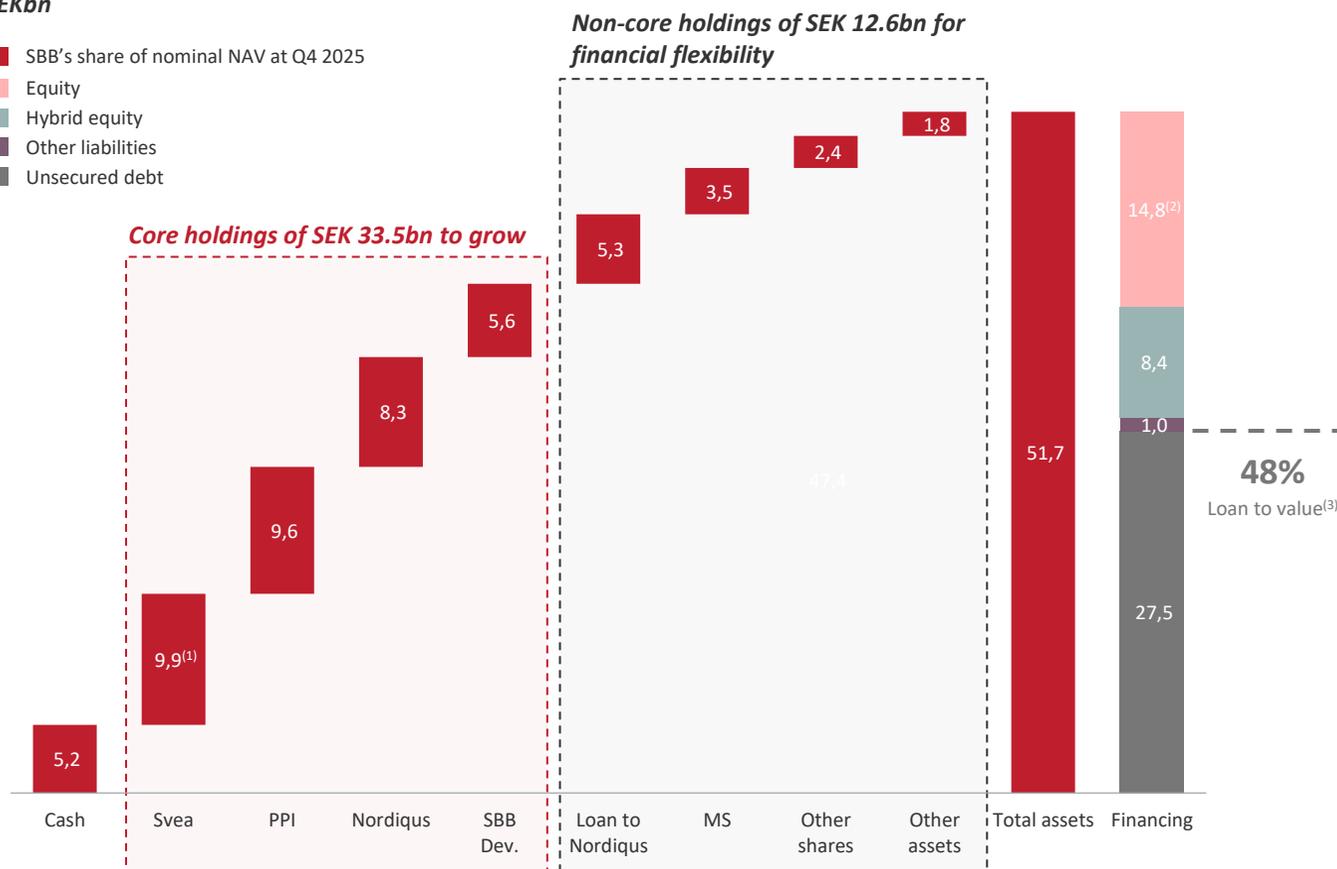
Solon

NAV BUILD-UP AND CAPITAL STRUCTURE OVERVIEW

Capital structure

SEKbn

- SBB's share of nominal NAV at Q4 2025
- Equity
- Hybrid equity
- Other liabilities
- Unsecured debt



NAV

SEK 14.4bn

Reported NAV

NAV per share

SEK 8.14

Reported NAV per share

Annual bond coupon

1.9%

Annual coupon interest payments

✓ **Highly resilient assets growing at inflation plus, a capital structure allowing for enhanced return on NAV during the coming years**



Note(s): (1) Sveafastigheter as an equity holding and not on consolidated basis (2) Nominal NAV is slightly higher than reported NAV due to IFRS accounting effects (3) Loan to value calculated on net basis – i.e. excluding cash position of SEK 5.2bn on both assets

CASH AND LIQUID ASSETS

Overview

Cash position

SEK 5.2bn⁽¹⁾

Total cash proceeds

| SEKm | Total |
|---|--------------|
| Cash on balance | 4,294 |
| Cash investments | 183 |
| Decided unpaid dividend from PPI | 105 |
| Prel. final settlement for PPI regarding SocialCo | 579 |
| Total cash proceeds | 5,161 |

Interest bearing assets

SEK 5.8bn

Nominal volume

| SEKm | Nominal | Book value | Interest |
|---------------------------------|--------------|--------------|-------------|
| Shareholder loan ⁽²⁾ | 5,267 | 4,409 | 5.3% |
| Other receivables | 527 | 527 | 2.4% |
| Total cash proceeds | 5,794 | 4,936 | 5.1% |

Liquid assets

SEK 14.1bn

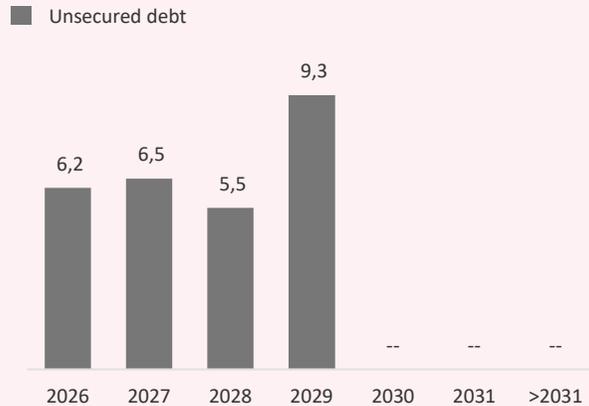
Market value

| SEKm | SBB's share of market cap at Q4 |
|----------------------------|---------------------------------|
| Sveafastigheter | 5,069 |
| Public Property Invest | 8,182 |
| Arlandastad | 524 |
| Other | 308 |
| Total liquid assets | 14,083 |

FINANCING ABOVE CORE HOLDINGS

SBB's bond maturities

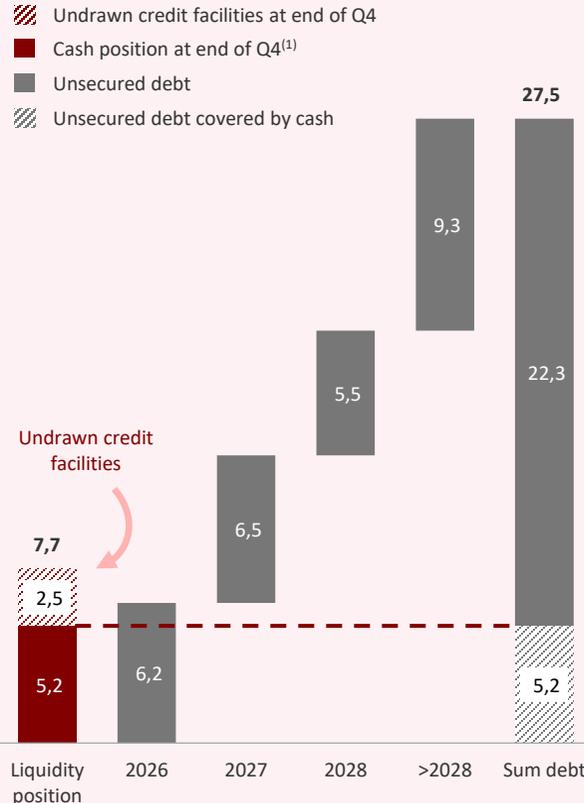
Bond maturities excl. Sveafastigheter, SEKbn



| Maturity | Type | Nominal | Interest | Interest |
|-------------------------|-------------|---------------|------------|--------------|
| Jan 2026 ⁽²⁾ | Bond | 1,276 | 49 | 3.85% |
| Aug 2026 | Bond | 4,893 | 116 | 2.38% |
| Jan 2027 | Bond | 3 | 0 | 4.70% |
| Jun 2027 | Schuldchein | 433 | 17 | 3.85% |
| Jul 2027 | Bond | 6,044 | 136 | 2.25% |
| Nov 2028 | Bond | 5,491 | 41 | 0.75% |
| Sept 2029 | Bond | 7,809 | 88 | 1.13% |
| Oct 2029 | Bond | 1,511 | 76 | 5.00% |
| Total debt | | 27,460 | 523 | 1.90% |

Total bond maturities

Bond maturities excl. Sveafastigheter, SEKbn



Liquidity position vs. bond maturities

Cash position

SEK 5.2bn⁽¹⁾

Total cash proceeds

Liquidity position

SEK 7.7bn⁽¹⁾

Including undrawn credit facilities

Annual coupon

1.9%

Annual coupon interest payments



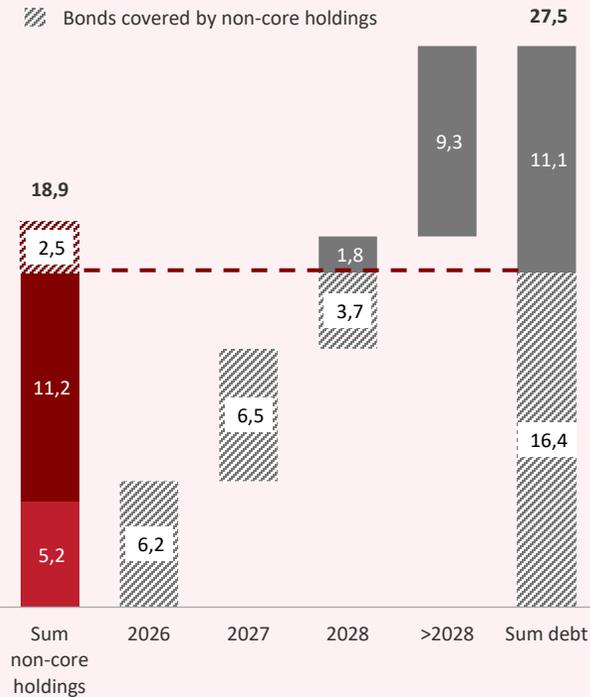
Note(s): (1) Excluding Sveafastigheter and including the short-term receivable from PPI relating to SEK 105m of decided unpaid dividend, and SEK 579m of preliminary final settlement for PPI's acquisition of SocialCo (2) Prepayment notice at Q4 and was repaid as of 9th Jan 2026

GROWING CORE HOLDINGS WITH LOW COST OF CAPITAL

Non-core holdings and cash provides flexibility over upcoming debt maturities ...

Bond maturities covered by non-core holdings

- Undrawn credit facilities at end of Q4
- Non-core holdings excl. cash position⁽¹⁾
- Cash position at end of Q4
- Remaining debt⁽²⁾
- Bonds covered by non-core holdings



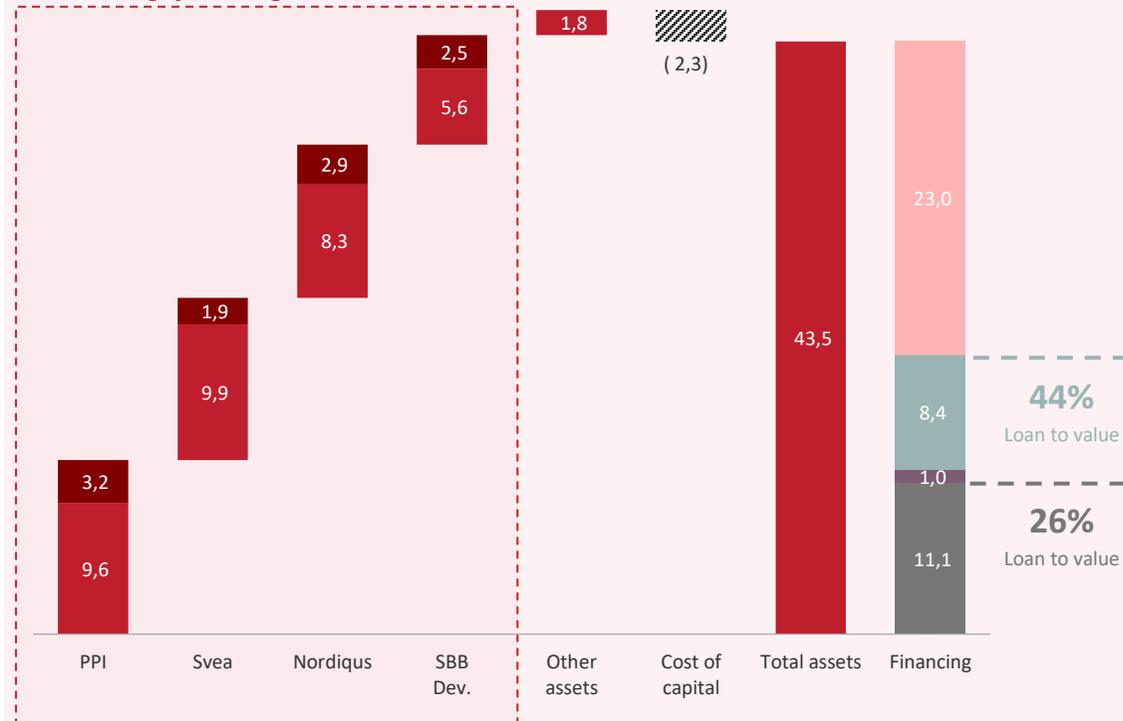
Total non-core holdings vs. bond maturities

...and the core holdings will continue to grow

- Underlying growth by inflation of 2.0% annually (2026-2028) and IFPM
- SBB's share of nominal NAV at Q4 2025
- Cost of capital during 2026-2028 for unsecured debt and hybrid equity

- Illustrative shareholder NAV 2028E
- Hybrid bonds
- Other liabilities
- Remaining debt⁽²⁾

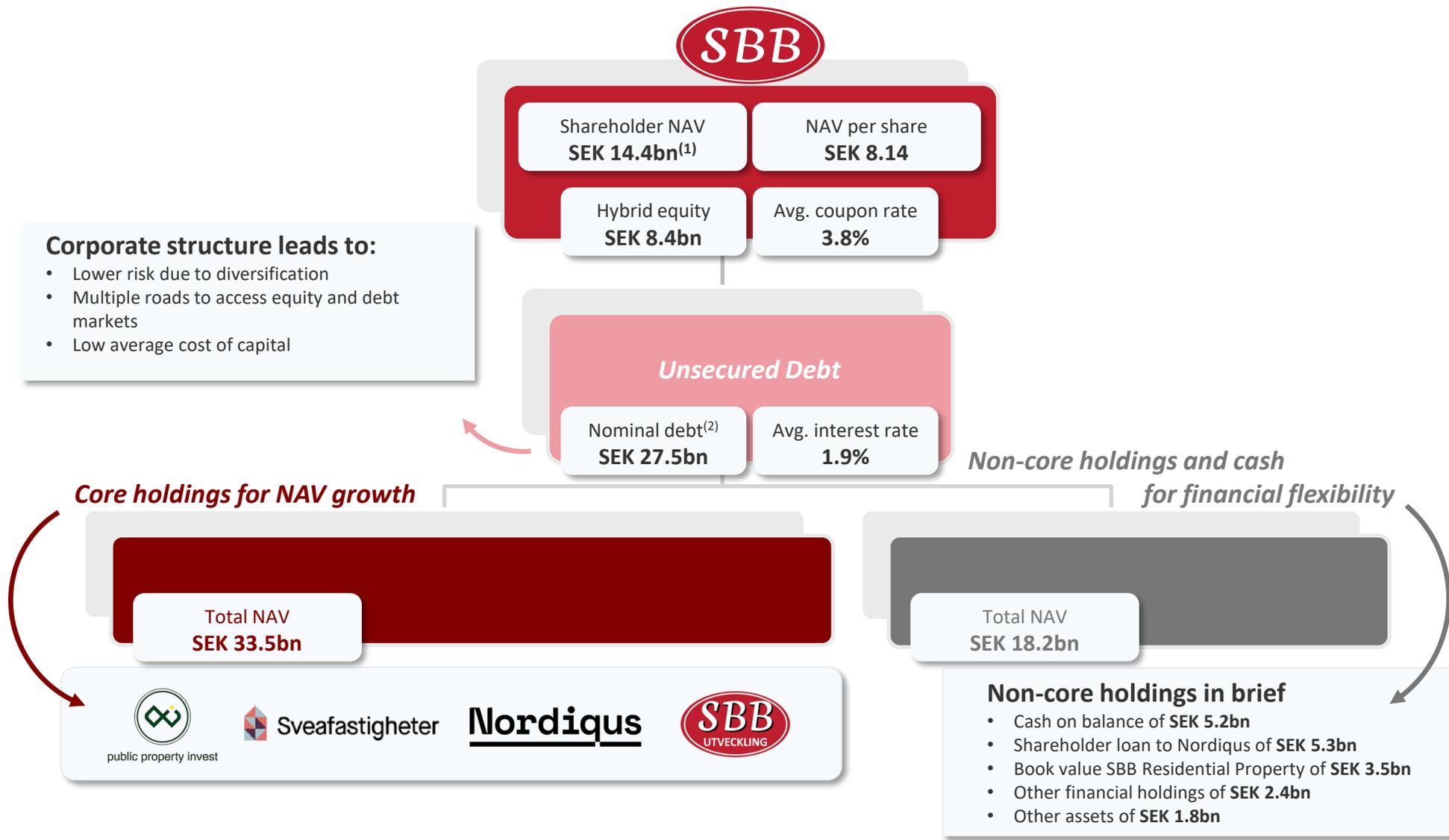
Core holdings for NAV growth



Core holdings to grow 2026-2028

Illustrative capital structure 2028E

SBB'S CORPORATE STRUCTURE SIMPLIFIED



EXECUTIVE SUMMARY



1
#1 market leader

- **Creating and developing the Nordic market leaders** in the social infrastructure segment with potential to outperform peers in profitability due to market position, access to financing and stream-lined organizations
- **Higher degree of specialization** to further contribute to our tenant's long-term needs

2
Demographic needs

- **Demographic trends with an aging population**, combined with increased investments in defense and the justice system will create interesting opportunities going forward

3
Synergies through economies of scale

- **Simplified** corporate structure in core entities
- **Focused platforms**
- **Radically reduce** the cost of central administration

4
Business cycle

- **We believe** that we have **passed the bottom** of the **current property cycle** and see that the capital market and transaction market are very strong, especially in attractive segments
- **Leverage works with you in the current environment**

5
Strong NAV growth in core holdings

- **High potential for NAV growth** in core holdings, combined with strong current earnings per share of 0.61 SEK/share