

SAMHÄLLSBYGGNADSBOLAGET
I NORDEN HOLDING AB (PUBL)
559487-8703

2025

ANNUAL REPORT

Management Report

The Board of Directors of Samhällsbyggnadsbolaget i Norden Holding AB (publ), 559487-8703, hereby submits its Annual Report and consolidated accounts for the financial year January 1, 2025 – December 31, 2025. The Company has its registered office in Stockholm.

Information about the operations

Samhällsbyggnadsbolaget i Norden Holding AB (publ), corp. ID No. 559487-8703, and its subsidiaries, hereafter referred to as the SBB Holding Group, conduct operations in property management and property development. The Parent Company is a limited liability company registered in Sweden and with its registered office in Stockholm. The ultimate Parent Company is Samhällsbyggnadsbolaget i Norden AB (publ), corp. ID no. 556981-7660, hereafter referred to as the SBB Group. The Company was established as of June 12, 2024 and registered with the Swedish Companies Registration Office as of June 26, 2024. The Group was established as of June 28, 2024 when all subsidiaries were acquired from related companies.

Significant events during the financial year

- In November, Samhällsbyggnadsbolaget i Norden AB (SBB Group) entered into an agreement with Public Property Invest (PPI) for the divestment of community service properties at a carrying amount of SEK 19,867m, as well as the divestment of participations in SBB Infrastructure AB and SBB Social Facilities AB, collectively referred to as SocialCo. The total property value in the transaction amounts to approximately SEK 32bn. Through this transaction, the SBB Holding Group has indirectly divested its community portfolio. Closing took place on December 16, following approval by the authorities and general meetings of Samhällsbyggnadsbolaget i Norden AB and PPI, respectively. The proceeds were used to subscribe for shares in PPI and to repay debt. At the end of the period, SBB Group held 34.22 percent of the votes and 40.63 percent of the capital in PPI. The divestment was recognized in discontinued operations, see further information on page 30.
- On November 14, Offentliga Hus i Norden AB, a wholly owned subsidiary, announced that it would redeem all outstanding hybrid bonds. The redemption date was set for January 7, 2026 and the redemption price corresponded to 100 percent of the nominal amount, plus accrued interest.
- On December 5, the SBB Holding Group together with Samhällsbyggnadsbolaget i Norden AB (SBB Group), announced voluntary tender offers regarding certain outstanding hybrid and senior unsecured bonds. The result of the tender offers was announced on December 19 and meant that SBB Group repurchased senior unsecured bonds of SEK 43m, and that SBB Holding repurchased senior unsecured bonds at an amount corresponding to SEK 4.2bn. In total, senior unsecured bonds with a nominal value of SEK 4.7bn were repurchased, resulting in a gain of SEK 0.5bn. None of the hybrid securities that were part of the tender offer were repurchased.
- In December, SBB Group acquired 5.8 percent of the shares in Arlandastad Group AB (publ). Following the transaction, SBB Holding's ownership amounts to 20 percent of the shares in Arlandastad Group. The purchase consideration amounts to SEK 42 per share. The holding is recognized as an associated company.

RISK AND SENSITIVITY

A property 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-spe-

cific 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 growth of new builds, population growth, inflation and interest rates. If the value of properties decreases, there can be a number of consequences including breach of loan covenants, which can lead to loan repayments being accelerated. A significant reduction in the market value of the properties could also have a negative impact on the ability to divest these properties without incurring losses, which in turn could have a material adverse effect on the Group's financial position and results.

Risk management

SBB Holding's property portfolio has a good geographical spread with residential properties in Sweden and community service properties in the Nordics. 80 percent of the property portfolio is in the metropolitan regions. In Sweden, SBB Holding owns, manages and develops residential properties in high growth municipalities where there is high demand for residential properties near city centers and there is access to good transport links. The community service properties include properties that are used by tenants that are directly or indirectly tax financed with long leases. In summary, SBB Holding's property portfolio with the combination of community service and residential properties constitutes assets with low risk of impairments. Most of the SBB Holding Group's residential property portfolio is managed by Sveafastigheter.

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 favorable 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 terms. The Swedish market interest rate is mainly affected by the expected rate of inflation and the Riksbank's repo rate. The interest rate risk can lead to changes in market value and cash flows as well as fluctuations in the Group's earnings.

Risk management

The financing risk is managed through targets in the Finance Policy striving to have good diversification in terms of the loans' maturity structure, forms of borrowing and lenders, and to have good advance planning for refinancing and a well-balanced liquidity reserve. As of December 31, 2025, the average remaining maturity of the loan portfolio was 2.2 years. At the same time, available liquidity amounted to SEK 6,896m, and comprised cash and cash equivalents (SEK 2,466m) and unutilized credit facilities (SEK 4,430m). The objective of SBB's interest rate risk strategy is to achieve stable cash flows to allow property investments and meet the requirements and expectations of external parties whilst achieving the best possible financial cash flow. The interest rate risk strategy's aim is to maintain a balanced combination of variable and fixed interest rates, taking into account the sensitivity of SBB's total cash flows to changes in the fixed income market over a long-term horizon. The average fixed interest term at the end of the year was 2.3 years and the share of the loan portfolio with fixed interest terms through interest rate derivatives or fixed interest loans was 98 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 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 licenses, 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 rental levels and the ability of tenants to pay their rent. Reduced occupancy ratios or rental levels will, regardless of reason, affect the Group's income 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. Income and cash flow can be adversely affected if the tenants stop paying, or in any other way do not fulfill 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 Nordics, i.e. a market with stable and strong underlying driving forces. 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 centers and access to good transportation links and where demand for housing is high. The community service properties include properties that are used by tenants that are directly or indirectly tax financed with long leases. The occupancy ratio was 89.3 percent (91.2). 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 payable in advance. In the case of residential properties, a credit report is required to check any payment remarks and the income level of the potential tenant.

In addition, an affordability test is carried out to ensure that the potential tenant's financial situation allows for the payment of the rent while meeting the demands of the Consumer Agency on a reasonable standard of living.

TAX

Risk

SBB Holding's utmost intention is to comply with laws and regulations, not least within the area of 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 can be questioned. If tax authorities were to succeed with such claims, this could lead to an increased tax expense, as well as tax supplements and interest, which could have a material adverse effect on the Group's operations, financial position and income. Since laws, treaties and other tax regulations, as well as other tax fees, tax surcharges and interest on unpaid taxes have historically been subject to frequent changes, further changes are expected in the future within the jurisdictions in which the Group operates, possibly with retroactive effect. Such a change may have a significant impact on the Group's tax burden.

Risk management

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

PROPERTY COSTS

Risk

Tenants renting community service properties usually have relatively comprehensive responsibilities for operation and maintenance. Operating costs 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 income. 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 detailed plans not being approved, which causes delays and increased costs attributable to necessary restructuring of the project. If the necessary permits or approvals are not received, delays can be caused, costs increase or even jeopardize the realization of the project, which can have a material adverse effect on the Group's financial position and results.

Risk management

SBB Holding's organization has extensive knowledge and extensive experience of conducting property development projects. SBB Holding's business model is to acquire properties that generate a positive cash flow up to the detailed plan and further development. The acquisitions are often made off-market after SBB has held a dialogue with the respective municipality to ensure that the property with the local area is prioritized for urban development. In cases where SBB 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 the SBB Holding Group fails to retain key personnel, it can have a material 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:

At the Annual General Meeting the following earnings are available for distribution, amounts in SEK:

	Dec 31, 2025
Retained earnings	13,823,022,924
Profit for the year	6,625,017,167
	20,448,040,091

The following allocation is proposed:

To be carried forward	20,448,040,091
	20,448,040,091

Consolidated income statement

Amounts in SEKm	Note	Jan 1, 2025 Dec 31, 2025	Jun 26, 2024 Dec 31, 2024
Continuing operations			
Rental income	4.5	1,867	860
Property costs			
Operating costs	5.6	-582	-263
Maintenance	5.6	-71	-49
Property tax	5.6	-42	-22
Net operating income	5	1,173	526
Other property management income	29	122	26
Administration	7.8	-455	-324
Profit before financial items, changes in value of properties and goodwill		840	228
Changes in value, properties	14	-773	-268
Dissolution of goodwill pertaining to deferred tax		-13	-31
Impairment of goodwill	13	-	-114
Profit/loss, production of residential properties		11	-9
Operating profit/loss		65	-194
Profit/loss from joint ventures and associated companies	16	1,426	-577
<i>Of which, profit before financial items, changes in value and tax</i>		1,387	160
<i>Of which, changes in value, properties</i>		296	-213
<i>Of which, financial items</i>		-1,104	-331
<i>Of which, changes in value, financial instruments</i>		-22	51
<i>Of which, tax</i>		-83	-18
<i>Of which, gain/loss on sales</i>		-115	-218
<i>Of which, impairment and revaluation</i>		1,066	-7
Credit losses on receivables from joint ventures	17	19	14
Interest income and similar items	9	617	77
Interest expenses and similar items	10	-1,541	-1,431
Gain/loss on early loan redemptions		493	-
Exchange rate differences		2,313	-64
Land leasing expenses	11	-11	-4
Changes in value, financial instruments	17	-112	-21
Profit/loss before tax		3,269	-2,200
Tax for the year	12	-241	-147
Deferred tax	12	-361	65
Reversal of deferred tax regarding business combinations	12	13	31
Profit/loss for the year, continuing operations		2,680	-2,250
Profit/loss for the year, discontinued operations ¹⁾		-2,779	-1,098
Profit/loss for the year		-99	-3,348
<i>Profit/loss for the year attributable to:</i>			
Parent Company shareholders		-117	-3,334
Non-controlling interests		18	-14
Loss for the year		-99	-3,348

1) Profit/loss for the year, discontinued operations, includes net operating income of SEK 938m (488). For more information on discontinued operations, see Note 31.

Consolidated statement of comprehensive income

Amounts in SEKm	Note	Jan 1, 2025 Dec 31, 2025	Jun 26, 2024 Dec 31, 2024
Loss for the year		-99	-3,348
<i>Items that may be reclassified to profit for the period, net after tax</i>			
Share of other comprehensive income of joint ventures and associated companies		-575	-62
Translation differences		-109	-46
Comprehensive income for the year		-783	-3,457
<i>Comprehensive income for the year attributable to:</i>			
Parent Company shareholders		-801	-3,443
Non-controlling interests		18	-14
Comprehensive income for the year		-783	-3,457

Consolidated balance sheet

Amounts in SEKm	Note	Dec 31, 2025	Dec 31, 2024	Amounts in SEKm	Note	Dec 31, 2025	Dec 31, 2024
ASSETS				EQUITY AND LIABILITIES	22		
Fixed assets				Share capital		1	1
Intangible assets				Other contributed capital		14,718	14,718
Goodwill	13	75	1,244	Reserves		-155	-46
Total intangible assets		75	1,244	Retained earnings, incl. comprehensive income for the year		5,190	5,209
Tangible assets				Equity attributable to Parent Company shareholders		19,753	19,881
Investment properties	14	34,935	52,387	Hybrid bonds		-	298
Land lease agreements	11	347	548	Non-controlling interests		5,652	5,774
Equipment, machinery and installations	15	71	131	Total equity		25,405	25,953
Total tangible assets		35,353	53,066	Non-current liabilities			
Financial fixed assets				Liabilities to credit institutions	17, 23, 26	8,592	11,480
Participations in joint ventures and associated companies	16	21,900	13,592	Bond loans	17, 23, 26	24,160	33,094
Receivables from joint ventures and associated companies	17	4,993	7,563	Other secured liabilities		-	336
Derivatives	17	50	57	Derivatives	17	15	23
Financial fixed assets at fair value	17	822	718	Deferred tax liabilities	12	1,338	1,977
Non-current receivables to other SBB entities	17	1,250	-	Lease liabilities	11	335	528
Other non-current receivables	17	61	350	Non-current liabilities to other SBB entities		-	438
Total financial fixed assets		29,077	22,280	Other non-current liabilities	17, 24	22	132
Total fixed assets		64,505	76,590	Total non-current liabilities		34,463	48,009
Current assets				Current liabilities			
Properties held for sale		226	240	Liabilities to credit institutions	17, 24	796	2,388
Current receivables				Bond loans	17, 23, 26	5,445	-
Derivatives		3	-	Derivatives	17	74	-
Accounts receivable	17, 23	17	47	Accounts payable	17, 24	31	50
Current receivables to other SBB entities		172	-	Lease liabilities	11	11	20
Other receivables	17, 18	631	996	Current tax liabilities	12	419	308
Prepaid expenses and accrued income	19	96	144	Current liabilities to other SBB entities		114	1,067
Total current receivables		917	1,187	Other liabilities	17, 24	789	624
Cash investments	17	-	30	Accrued expenses and deferred income	25	555	1,047
Cash and cash equivalents	17, 20	2,466	1,106	Liabilities for assets held for sale	21	18	-
Total cash and cash equivalents and cash investments		2,466	1,136	Total current liabilities		8,251	5,502
Assets held for sale	21	6	309	TOTAL EQUITY AND LIABILITIES		68,119	79,462
Total current assets		3,615	2,872				
TOTAL ASSETS		68,119	79,462				

Consolidated changes in equity

Amounts in SEKm	Equity attributable to Parent Company shareholders					Hybrid bonds	Non-controlling interests	Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings	Total			
Opening balances, Jun 26, 2024	-	-	-	-	-	-	-	-
Profit/loss for the period	-	-	-	-3,334	-3,334	-	-14	-3,348
Other comprehensive income	-	-	-46	-62	-109	-	-	-109
Comprehensive income for the period	-	-	-46	-3,396	-3,443	-	-14	-3,457
New share issue	1	-	-	-	1	-	-	1
Shareholder contributions	-	14,718	-	-	14,718	-	-	14,718
Transactions with other SBB entities	-	-	-	11,340	11,340	575	168	12,083
Redemption of portion of hybrid bonds	-	-	-	59	59	-278	-	-218
Redemption of non-controlling interests	-	-	-	-73	-73	-	-40	-113
Divestment to non-controlling interests	-	-	-	-2,721	-2,721	-	5,660	2,939
Closing equity	1	14,718	-46	5,209	19,881	298	5,774	25,953
Opening equity, Jan 1, 2025	1	14,718	-46	5,209	19,881	298	5,774	25,953
Loss for the period	-	-	-	-117	-117	-	18	-99
Other comprehensive income	-	-	-109	-575	-684	-	-	-684
Comprehensive income for the period	-	-	-109	-692	-801	-	18	-783
Shareholder contributions	-	-	-	698	698	-	-	698
Redemption of non-controlling interests	-	-	-	73	73	-	-141	-68
Redemption of hybrid bonds	-	-	-	-	-	-348	-	-348
Issue of hybrid bonds	-	-	-	-11	-11	50	-	39
Interest on hybrid bond for 2024	-	-	-	-33	-33	-	-	-33
Interest on hybrid bond for 2025	-	-	-	-32	-32	-	-	-32
Divestment to non-controlling interests	-	-	-	-23	-23	-	-	-23
Closing equity, Dec 31, 2025	1	14,718	-155	5,190	19,753	-	5,652	25,405

Condensed consolidated cash flow statement

Amounts in SEKm	Note	Dec 31, 2025	Dec 31, 2024	Amounts in SEKm	Note	Dec 31, 2025	Dec 31, 2024
Operating activities				Financing activities			
Earnings before tax, continuing operations		3,269	-2,200	New share issue		-	1
Earnings before tax, discontinued operations		-3,651	-1,132	Shareholder contributions		-	14,718
Loss before tax		-382	-3,331	Redemption / issued hybrid bonds		39	-218
Adjustment for non-cash flow items:				Divestment to non-controlling interests		-23	2,939
<i>Depreciation/amortization</i>		8	9	Interest paid, hybrid bonds		-59	-
<i>Changes in value, properties</i>		3,096	572	Redeemed non-controlling interests		-68	-
<i>Dissolution of goodwill after property sales</i>		149	31	Transactions with other shareholders		-	1,185
<i>Impairment of goodwill</i>		1,020	1,076	Changes in liabilities to other SBB entities		-4,068	-2,652
<i>Profit/loss, production of residential properties</i>		-11	9	Borrowings		5,933	4,479
<i>Profit from associated companies/joint ventures</i>		290	993	Repayment of loans		-9,667	-4,370
<i>Credit losses on receivables from joint ventures / associated companies</i>		-208	176	Changes in other non-current liabilities		-108	74
<i>Changes in value, financial instruments</i>		113	21	Cash flow from financing activities		-8,022	16,156
<i>Net financial items</i>		-2,402	1,070				
Dividends from joint ventures and associated companies		381	251	Cash flow for the period		1,370	1,106
Interest paid		-1,852	-1,305				
Interest received		723	198	Cash and cash equivalents at beginning of period		1,106	-
Paid tax		-130	-22	Cash flow for the period		1,370	1,106
Cash flow from operating activities before changes in working capital		795	-253	Exchange rate differences in cash and cash equivalents		-10	-
				Cash and cash equivalents at end of period	20	2,466	1,106
Cash flow from changes in working capital							
Increase (-)/Decrease (+) in operating receivables		-110	-241				
Increase (+)/Decrease (-) in operating liabilities		246	447				
Cash flow from operating activities		929	-47				
Investment activities							
Investments in properties		-1,364	-545				
Acquisitions of subsidiaries less acquired cash and cash equivalents	30	-358	-491				
Sales of subsidiaries less cash and cash equivalents	30	7,850	676				
Investments/sales in equipment, machinery and installations		-3	-44				
Investments/divestments in associated companies/joint ventures		3,042	-8,915				
Change in receivables from associated companies/JV		-532	-5,161				
Cash flow from financial assets		-454	-523				
Change in other non-current receivables		282	-				
Cash flow from investing activities		8,463	-15,003				

Notes

NOTE 1 Significant accounting policies

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. Accounting policies are specified for each note. The Company was established as of June 12, 2024 and registered with the Swedish Companies Registration Office as of June 26, 2024. The Group was established as of June 28, 2024 when all subsidiaries were acquired from related companies.

The ultimate Parent Company is Samhällsbyggnadsbolaget i Norden AB (publ), corp. ID no. 556981-7660, hereafter referred to as the SBB Group.

Principles for the consolidated accounts

The consolidated accounts 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 cost aside from investment properties and some financial assets that are measured and recognized 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, but to the acquisition of assets in the form of investment properties, the acquisition cost is allocated to the acquired net assets.

Associated companies

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. In the case of an acquisition of an associated company, 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. When the acquisition is considered a business combination, an assessment is made of the fair value of the acquired net assets. In cases where a difference arises between the estimated fair value of the net assets compared to the total of the previously reported carrying amount of the shares, when the Group held less than 20 percent of the voting rights, and the additional acquisition cost, the difference is recognized in the income statement as Income from associated companies and joint ventures in the Group's income statement.

Discontinued operations

On November 11, 2025, SBB Group entered into three agreements with Public Property Invest ASA (PPI) involving the transfer of three wholly owned subsidiaries (directly and indirectly), together referred to as "SocialCo", of which one of these agreements was entered into by SBB Holding. The transaction was completed on December 16, 2025 and as a result of the transfer, SBB Holding has indirectly divested the community portfolio and the transaction was thus classified as discontinued operations in the consolidated income statement.

NOTE 2 Information on new and future standards

New and amended standards applicable as of 2025

New and amended IFRSs that came into effect from January 1, 2025 have not had a material impact on the consolidated financial statements.

New standards and interpretations not yet effective

The new standard IFRS 18, which comes into effect for financial years commencing January 1, 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. Provisionally, the new standard is 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 is already essentially aligned with the principles that conform to the new rules but an investigation is ongoing. Preliminarily, IFRS 18 is expected to have an impact on the presentation of the consolidated cash flow statement, with certain items being moved between different categories and disclosures regarding MPMs. The standard was approved by the EU on March 5, 2026 and SBB Holding will continue to evaluate and analyze its effects. No other new standards or interpretations coming into effect after December 31, 2025 are expected to have any significant impact on SBB Holding's financial statements.

NOTE 3 Estimates and assessments

When preparing the financial statements, 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 material 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 further information, see Note 14 Investment properties.

Deferred tax

When assessing tax-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 further information, see Note 12 Tax.

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 Holding 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 yet to be received proceeds 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 once all conditions have been met and the additional purchase consideration can be reliably calculated and it is likely that the purchase consideration will be received. Such receivables are measured at fair value, corresponding to SBB's best assessment of what will be received. Until such time, the purchase consideration is not reported as an asset in the consolidated statement of financial position. 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 derecognized 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 debt is not amortized. The value remains until the ground rent is renegotiated. Other leases, such as leases of cars, office machines, etc. are deemed immaterial for the Group as a whole and the expense is reported on a straight-line basis over the term of the lease.

In cases where SBB Holding acquires a property and then leases the property to the seller, SBB Holding makes an assessment based on the criteria in the sale 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

As of December 31, 2025, SBB Holding has no outstanding issued hybrid bonds. As of December 31, 2024, there was SEK 0.3bn in outstanding hybrid bonds. The hybrid bond had a perpetual maturity with running interest payments. 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.

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 incomes and costs, as well as general market conditions and developments for the industry. For further information, see Note 13 Goodwill.

NOTE 4 Rental income

Accounting policy

The Group's incomes consist essentially of rental income. Income is recognized less any discounts. Leases are classified in their entirety as operational leases. Rental income including supplements is announced in advance and rent is accrued linearly with only the portion of the rent accruing to the period being reported as income. Reported rental income has, where applicable, been reduced by the value of rental discounts provided. In cases where a lease allows a reduced rent for a certain period, this is 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 income 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 in continuing operations amounted to SEK 1,867m (860). The table below shows the rental income calculated on current leases. Residential and parking 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.

Amounts in SEKm	Dec 31, 2025	Dec 31, 2024
Contracted future rental income, continuing operations		
Contracted rental income within 1 year	354	494
Contracted rental income between 1 and 2 years	282	137
Contracted rental income between 2 and 3 years	224	109
Contracted rental income between 3 and 4 years	159	93
Contracted rental income between 4 and 5 years	125	74
Contracted rental income later than 5 years	424	256
Total	1,568	1,162
Income distribution		
Rental income, commercial	245	346
Rental income, residential properties	1,503	1,442
Electricity, fuel and other media	36	29
Other rent-related income	83	56
Total rental income	1,867	1,872

NOTE 5 Operating segments

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 policies are used for the segments as for the Group.

As of the first quarter of 2025, the division of segments was changed to Community, Residential, Education and Development. Comparative figures have been reclassified in accordance with the new division of segments. The same accounting policies have been applied for the new segments as in the most recent published annual report. Below is a description of each segment. In addition to the above, no single tenant represents more than 10 percent of total income.

- Community comprises schools, elderly care units, LSS units and properties where municipal and governmental agencies/authorities conduct their business.

- Residential primarily comprises apartments in apartment buildings but also includes townhouses.
- Education comprises preschools, compulsory/upper-secondary schools and universities.
- Development comprises properties that require greater investments to realize the full potential of each property.

Building rights and project properties are divided between the relevant segments. Following the sale of SocialCo, see Note 31, including the consolidated property portfolio in the Community and Education segments, the Company intends to evaluate its new internal monitoring and segment reporting as of the first quarter of 2026. SBB Holding has chosen to present segment reporting for the Group's continuing operations and the Group including discontinued operations to clarify the effects of the sale of SocialCo.

Jan 1, 2025 - Dec 31, 2025 Amounts in SEKm	Community	Residential	Education	Development	Total segments	Group-wide items	Total
<i>Continuing operations</i>							
Rental income	-	1,571	-	296	1,867	-	1,867
Property costs	-	-534	-	-160	-694	-	-694
Net operating income	-	1,037	-	136	1,173	-	1,173
Other property management income	8	116	-	-	122	-	122
Administration	-	-	-	-	-	-455	-455
Profit/loss before financial items, changes in value of properties and goodwill	8	1,153	-	136	1,295	-455	840
Changes in value, properties	-124	-506	-8	-135	-773	-	-773
Reversal of goodwill pertaining to deferred tax	-13	-	-	-	-13	-	-13
Profit/loss, production of residential properties	-	11	-	-	11	-	11
Operating profit/loss	-129	658	-8	1	520	-455	65
Profit/loss from joint ventures and associated companies	756	-68	455	283	1,426	-	1,426
Credit losses on receivables from joint ventures and associated companies	-	-	-	19	19	-	19
Interest income and similar items	-	-	-	-	-	617	617
Interest expenses and similar items	-	-	-	-	-	-1,048	-1,048
Exchange rate differences	-	-	-	-	-	2,313	2,313
Land leasing expenses	-	-	-	-	-	-11	-11
Changes in value, financial instruments	-	-	-	-	-	-112	-112
Profit before tax	627	590	447	303	1,965	1,303	3,269
Tax	-	-	-	-	-	-589	-589
Profit for the year, continuing operations	627	590	447	303	1,965	714	2,680
Investment properties	-	29,006	-	5,928	34,935	-	34,935
Investments	13	981	1	284	1,278	-	1,278

Period Jan 1, 2025 – Dec 31, 2025	Group incl.							Total segments	Group-wide items and eliminations	Group total
	Continuing operations	Discontinued operations	Discontinued operations	Community	Residential	Education	Development			
Amounts in SEKm										
Rental income	1,867	1,188	3,055	1,145	1,571	19	320	3,055	-	3,055
Property costs	-694	-250	-945	-236	-534	-6	-168	-945	-	-945
Net operating income	1,173	938	2,111	909	1,037	13	152	2,111	-	2,111
Other property management income	122	71	193	77	116	-	-	193	-	193
Administration	-455	-184	-639	-	-	-	-	-	-639	-639
Profit/loss before financial items, changes in value of properties and goodwill	840	825	1,665	986	1,153	13	152	2,304	-639	1,665
Changes in value, properties	-773	-2,323	-3,096	-2,447	-506	-8	-135	-3,096	-	-3,096
Reversal of goodwill pertaining to deferred tax	-13	-136	-149	-149	-	-	-	-149	-	-149
Impairment of goodwill	-	-1,020	-1,020	-1,020	-	-	-	-1,020	-	-1,020
Profit/loss, production of residential properties	11	-	11	-	11	-	-	11	-	11
Operating profit/loss	65	-2,655	-2,590	-2,630	658	5	17	-1,950	-639	-2,590
Profit/loss from joint ventures and associated companies	1,426	-1,716	-290	-960	-69	455	283	-290	-	-290
Credit losses on receivables from joint ventures	19	189	208	189	-	-	19	208	-	208
Interest income and similar items	617	650	1,267	-	-	-	-	-	1,267	1,267
Interest expenses and similar items	-1,048	-85	-1,132	-	-	-	-	-	-1,132	-1,132
Exchange rate differences	2,313	-25	2,288	-	-	-	-	-	2,288	2,288
Land leasing expenses	-11	-9	-20	-	-	-	-	-	-20	-20
Changes in value, financial instruments	-112	-	-112	-	-	-	-	-	-112	-112
Profit/loss before tax	3,269	-3,651	-382	-3,401	589	460	319	-2,033	1,652	-382
Tax	-589	871	283	-	-	-	-	-	283	283
Profit/loss for the period	2,680	-2,779	-99	-3,401	589	460	319	-2,033	1,935	-99
Investment properties	34,935	-	34,935	-	29,006	-	5,928	34,935	-	34,935
Investments	1,278	156	1,435	167	1,036	1	231	1,435	-	1,435

Jun 26, 2024 – Dec 31, 2024	Group incl.							Total segments	Group-wide items	Total
	Continuing operations	Discontinued operations	Discontinued operations	Community	Residential	Education	Development			
Amounts in SEKm										
Rental income				64	706	-	90	860	-	860
Property costs				-3	-261	-	-69	-334	-	-334
Net operating income				61	445	-	21	526	-	526
Other property management income				15	8	3	-	26	-	26
Administration				-	-	-	-	-	-324	-324
Profit/loss before financial items, changes in value of properties and goodwill				76	453	3	21	552	-324	228
Changes in value, properties				186	-222	-	-233	-268	-	-268
Reversal of goodwill pertaining to deferred tax				-31	-	-	-	-31	-	-31
Impairment of goodwill				-114	-	-	-	-114	-	-114
Profit/loss, production of residential properties				-	-9	-	-	-9	-	-9
Operating profit/loss				117	222	3	-212	130	-324	-194
Profit/loss from joint ventures and associated companies				-562	-111	-102	198	-577	-	-577
Credit losses on receivables from joint ventures and associated companies				-	-	-	14	14	-	14
Interest income and similar items				-	-	-	-	-	77	77
Interest expenses and similar items				-	-	-	-	-	-1,431	-1,431
Exchange rate differences				-	-	-	-	-	-64	-64
Land leasing expenses				-	-	-	-	-	-4	-4
Changes in value, financial instruments				-	-	-	-	-	-21	-21
Profit/loss before tax				-445	111	-99	-	-433	-1,767	-2,200
Tax				-	-	-	-	-	-51	-51
Profit/loss for the year				-445	111	-99	-	-433	-1,818	-2,250
Investment properties				230	30,049	-	5,108	35,387	-	35,387
Investments				105	391	-	48	543	-	543

Quarter Jun 26, 2024 – Dec 31, 2024	Group incl.							Group-wide items and eliminations		Group total
Amounts in SEKm	Continuing operations	Discontinued operations	Discontinued operations	Community	Residential	Education	Development	Total segments		
Rental income	860	630	1,490	589	706	10	185	1,490	-	1,490
Property costs	-334	-142	-476	-136	-261	-3	-76	-476	-	-476
Net operating income	526	488	1,014	453	445	7	109	1,014	-	1,014
Other property management income	26	59	85	74	8	3	-	85	-	85
Administration	-324	-95	-418	-	-	-	-	-	-418	-418
Profit/loss before financial items, changes in value of properties and goodwill	228	451	680	527	453	10	109	1,099	-418	680
Changes in value, properties	-268	-303	-571	-117	-222	-	-233	-571	-	-571
Reversal of goodwill pertaining to deferred tax	-31	-	-31	-31	-	-	-	-31	-	-31
Impairment of goodwill	-114	-962	-1,076	-1,076	-	-	-	-1,076	-	-1,076
Profit/loss, production of residential properties	-9	-	-9	-	-9	-	-	-9	-	-9
Operating profit/loss	-194	-814	-1,008	-697	222	10	-124	-588	-418	-1,008
Profit/loss from joint ventures and associated companies	-577	-416	-993	-978	-111	-102	198	-993	-	-993
Credit losses on receivables from joint ventures	14	-189	-176	-190	-	-	14	-176	-	-176
Interest income and similar items	77	312	389	-	-	-	-	-	389	389
Interest expenses and similar items	-1,431	-60	-1,491	-	-	-	-	-	-1,491	-1,491
Exchange rate differences	-64	41	-23	-	-	-	-	-	-23	-23
Land leasing expenses	-4	-5	-9	-	-	-	-	-	-9	-9
Changes in value, financial instruments	-21	-	-21	-	-	-	-	-	-21	-21
Profit/loss before tax	-2,200	-1,132	-3,331	-1,865	111	-92	88	-1,757	-1,573	-3,331
Tax	-51	34	-17	-	-	-	-	-	-17	-17
Profit/loss for the period	-2,250	-1,098	-3,348	-1,865	111	-92	88	-1,757	-1,590	-3,348
Investment properties	35,387	17,000	52,387	17,230	30,049	-	5,107	52,387	-	52,387
Investments	543	57	600	162	391	-	48	600	-	600

NOTE 6 Costs by type

Accounting policy

Property costs

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

Amounts in SEKm	Jan 1, 2025 - Dec 31, 2025	Jun 26, 2024 - Dec 31, 2024
<i>Continuing operations</i>		
Costs per function		
Operating costs	-582	-263
Maintenance	-71	-49
Property tax	-42	-22
Property administration	-455	-330
Total costs	-1,149	-664
Costs per cost type		
Operating and maintenance costs	-653	-312
Property tax	-42	-22
Other external expenses	-247	-233
Personnel costs	-201	-89
Depreciation/amortization	-7	-8
Total costs	-1,149	-664

NOTE 7 Fees to the auditor

Ernst & Young AB	Jan 1, 2025 - Dec 31, 2025	Jun 26, 2024 - Dec 31, 2024
<i>Continuing and discontinued operations</i>		
Audit assignment	-14	-15
Tax advice	-	-2
Total auditors' fees, continuing and discontinued operations	-14	-17
<i>Of which, reported in discontinued operations</i>	<i>-10</i>	<i>-12</i>

NOTE 8 Employees and personnel costs

Accounting policy

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.

Average number of employees	Jan 1, 2025 - Dec 31, 2025	Jun 26, 2024 - Dec 31, 2024
Subsidiaries in Sweden	260	240
Subsidiaries in Norway	-	5
Subsidiaries in Finland	-	8
Total subsidiaries	260	253
Parent Company	-	-
Total in the Group	260	253

Personnel costs	Jan 1, 2025 - Dec 31, 2025	Jun 26, 2024 - Dec 31, 2024
<i>Continuing operations</i>		
Subsidiaries		
Salaries and other remuneration	-130	-59
Social security contributions	-44	-21
Pension costs	-20	-6
Other personnel costs	-3	-3
Total	-197	-89
Total personnel costs	-197	-89

Senior management are employed by Samhällsbyggnadsbolaget i Norden AB (publ) and the Board of Directors receives no remuneration. No salaries was therefore paid to the Board of Directors and senior management of this Group.

NOTE 9 Financial income

Amounts in SEKm	Jan 1, 2025 - Dec 31, 2025	Jun 26, 2024 - Dec 31, 2024
<i>Continuing operations</i>		
Assets valued at amortized cost		
Interest income financial instruments	8	4
Interest income, other SBB entities	336	-4
Interest income, associated companies and JV	256	65
Interest income, from promissory note receivables	14	8
Interest income, bank balances	-	1
Total interest income based on the effective interest method	614	75
Dividends from shares and participations	1	-
Other financial income	2	2
Total interest income and similar items	617	77

NOTE 10 Financial expenses

Accounting policy

Capitalized interest

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

Amounts in SEKm	Jan 1, 2025 - Jun 26, 2024 -	
	Dec 31, 2025	Dec 31, 2024
<i>Continuing operations</i>		
Early loan redemptions		
Income in connection with early loan redemptions	493	-
Total early loan redemptions	493	-
Liabilities at fair value through profit or loss		
Interest expenses, interest rate derivatives	-3	29
Total reported in profit	-3	29
Liabilities valued at amortized cost		
Interest expenses, bond loans	-659	-56
Interest expenses, from SBB entities	-320	-1,196
Interest expenses, liabilities to credit institutions	-431	-210
Depreciation of arrangement fees	-157	-20
Other financial expenses	29	23
Total interest expenses based on effective interest method	-1,538	-1,460
Total interest expenses and similar items	-1,048	-1,431

NOTE 11 Leases

Accounting policy

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

Land leases

In the table below the carrying amount of the Group at the beginning of the year and end of the year for land lease agreements and lease liabilities including changes during the year is reported.

Amounts in SEKm	Jan 1, 2025 - Jun 26, 2024 -	
	Dec 31, 2025	Dec 31, 2024
Right-of-use assets		
Opening balance	548	-
Additional agreements at acquisition	53	622
Outgoing agreements	-254	-74
Closing balance	347	548
Leasing liabilities		
Opening balance	548	-
Additional agreements at acquisition	53	622
Outgoing agreements	-254	-74
Closing balance	347	548
Interest expense on lease liabilities		
Interest expense on lease liabilities	-11	-9
Recognized interest expenses related to leasing	-11	-9

NOTE 12 Tax

Accounting policy

Deferred tax

Deferred tax liabilities are reported for taxable temporary differences and deferred tax assets are reported for deductible temporary differences to the extent that it is probable that the amounts can be utilized against future taxable surpluses. On the other hand, if the temporary difference arose in the initial recognition of assets and liabilities that constitute an asset acquisition, deferred tax is not reported. 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 in Sweden, 22 percent in Norway and 20 percent in Finland. In 2025, although the SBB Holding Group was within the area of application of the new top-up taxation rules, the Group made the assessment that, based on profit for the year, no supplementary tax has 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 December 31, 2025, the tax-loss carryforwards amounted to approximately SEK 824m. At the end of each reporting period, the Group assesses whether it is expected to be possible to utilize accumulated tax-loss carryforwards 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.

Amounts in SEKm	Jan 1, 2025 Dec 31, 2025	Jun 26, 2024 - Dec 31, 2024
Continuing operations		
Tax for the year	-230	-151
Tax attributable to previous years	-10	5
Deferred tax, properties	-87	106
Deferred tax, untaxed reserves	-73	-81
Deferred tax-loss carryforwards	-107	62
Deferred tax, financial instruments	-93	-12
Deferred tax, business combinations	13	-10
Deferred tax other	-	30
Reported tax	-589	-51
Reconciliation of effective tax rate		
Profit/loss before tax	3,269	-2,199
Tax according to the applicable tax rate for the Parent Company	-673	453
Tax effect of:		
Other tax rates within the Group	-2	3
Tax attributable to previous years	-10	5
Profit/loss from participations in associated companies and joint ventures	294	-119
Non-taxable income	5,084	-98
Non-deductible expenses	-6,006	-146
Non-deductible interest expenses	-478	-636
Impairment of deferred tax, interest on tax-loss carryforwards	-	-
Tax expenses related to goodwill	10	230
Temporary differences regarding properties	454	223
Temporary differences regarding derivatives	167	-3
Temporary differences regarding deficits	37	146
Other tax adjustments	535	-108
Reported tax	-589	-51
Effective tax rate	-18%	2.3%

NOTE 13 Goodwill

Accounting policy

Goodwill arising from the preparation of the consolidated accounts, upon business combinations, constitutes the difference between the cost and the Group's share of the fair value of the acquired subsidiaries' identifiable net assets on the acquisition date.

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

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

Goodwill	Community	Residential	Total
Acquisitions for the year	2,296	76	2,372
Sales	-52	-	-52
Impairment	-1,076	-	-1,076
Closing balance, Dec 31, 2024	1,168	76	1,244
Opening balance, Dec 31, 2025	1,168	76	1,244
Sales	-12	-1	-13
Sales, discontinued operations	-1,156	-	-1,156
Closing balance, Dec 31, 2025	-	75	75

Previously, the goodwill item was primarily attributable to the acquisition of Hemfosa and comprised two parts. It mostly comprised the synergy effects resulting from lowered financing and administration costs. In addition, there was 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.

In connection with the sale of the Group's properties in Community and Education to PPI, goodwill in the Community segment was written down by SEK -1,155m, of which SEK -135m pertained to goodwill with a corresponding amount in deferred tax and SEK -1,020m pertained to the goodwill that was recognized attributable to the synergy effect that SBB recognized in connection with the acquisition of Hemfosa. See Note 31 for more information.

NOTE 14 Investment properties

Accounting policy

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

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

Valuation model – properties generating cash flows

On external valuation, the property value is determined through a combination of the location price method and the yield-based method, the model used is unchanged from previous years. The yield-based method builds on a cash flow analysis being drawn up for each property. The cash flow analysis comprises an assessment of the present value of the property's future net operating income over the calculation period, as well as the present value of the property's residual value in connection with a calculation period. The Company provides the valuers current rental lists, outcome costs, as well as the assessed continuing 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 Holding 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

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

Land allocation deduction by municipalities

Construction starts
0-1 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 pronouncedly, sometimes by 100 percent or more. During periods when the economy is strong, the land value of premises

risers 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.

Description of property portfolio Dec 31, 2025	Property portfolio			Earnings capacity ¹⁾			Valuation		Yield requirements, %			Discount rate, %		
	Area, thousand m2	Market value, SEKm		Economic occupancy ratio	Rental income, SEK/m2		Initial net operating income year 1	SEK/m2	Min.	Max.	Avg.	Min.	Max.	Avg.
Business area														
Residential														
Stockholm – Mälardalen	256	11,790	33,197	95%	488	1,908	341	1,332	3.10	7.10	4.37	5.16	9.24	6.45
University cities	421	9,793	23,219	96%	624	1,483	401	952	4.00	5.52	4.56	6.08	7.63	6.65
Malmö-Oresund	195	4,538	23,289	98%	286	1,468	190	974	3.57	5.59	4.44	5.65	7.70	6.53
Greater Gothenburg	61	1,491	24,575	98%	93	1,533	61	1,000	4.20	4.85	4.34	6.28	6.95	6.43
Other	78	1,395	17,801	86%	103	1,321	66	846	4.80	6.12	5.18	6.90	8.24	7.65
Total, Residential	1,011	29,007	25,427	95%	1,594	1,544	1,059	1,047	3.10	7.10	4.52	5.16	9.24	6.61
Development														
Sweden	237	5,000	9,349	66%	194	820	102	435	4.00	10.60	5.01	3.82	10.48	5.98
Finland	60	760	12,653	62%	72	1,205	35	577	6.10	8.90	6.43	8.10	11.50	8.66
Norway	13	168	7,467	100%	8	491	5	344	7.00	7.00	7.00	9.00	9.00	9.00
Denmark	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Development	310	5,928	9,907	66%	274	880	142	458	4.00	10.60	5.22	3.82	11.50	6.40
Total	1,321	34,935	21,782	89%	1,867	1,413	1,202	910	3.10	10.60	4.63	3.82	11.50	6.57

1) Earnings capacity refers to future income over the next 12 months given the property portfolio at the end of the period, that is, December 31, 2025. The earnings capacity constitutes input data for the valuations. Earnings capacity is not a forecast but is considered only to provide a snapshot.

2) SEK/m2 excluding project and building rights properties.

Sensitivity analysis

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

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

As of December 31, 2025, SBB valued the investment properties at SEK 34,935m (52,387). The table below presents how the value would be impacted by a change in certain parameters assumed for the valuation, whereby SBB assesses that the yield requirement is the most important assumption.

Dec 31, 2025	Change	Community	Residential	Education	Development	Total
Rental value	+/- 5%	-	SEK 1,584/-1,593m	-	SEK 202/-198m	SEK 1,786/-1,791m
Rental value	SEK +/-50 per m2	-	SEK 1,013/-1,013m	-	SEK 170/-170m	SEK 1,183/-1,183m
Discount rate	+/- 0.25%	-	SEK -480/-479m	-	SEK -54/60m	SEK -534/539m
Yield requirements	+/- 0.25%	-	SEK -1,244/1,391m	-	SEK -108/115m	SEK -1,352/1,506m
Operating costs	SEK +/-50 per m2	-	SEK -1,013/1,013m	-	SEK -170/170m	SEK -1,183/1,183m
Operating costs	+/- 5%	-	SEK -515/505m	-	SEK -71/72m	SEK -585/576m

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

Dec 31, 2025	Community	Residential	Education	Development	Total
Rental value +/-5% and operating costs +/-5%	-	SEK 1,069/-1,088m	-	SEK 131/-127m	SEK 1,200/1,215m

Material commitments

SBB has commitments to complete started projects where the remaining investment volume amounts to SEK 1,076m (1,507), while also carrying out tenant adaptations for SEK 140m (56). These amounts are in addition to what is recognized in the balance sheet.

Valuation assumptions

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

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

Valuation assumptions	Dec 31, 2025
Weighted inflation assumption 2025 (2024), %	1.52%
Weighted inflation assumption 2026 (2025), %	2.00%
Calculation period	Normally 10 years
Long-term vacancy, %	Normally 1-5 years
Weighted yield requirements, %	4.63%

Fair value	Community	Residential	Education	Development	Total
Opening carrying amount	16,796	30,049	434	5,108	52,387
Acquisition	1	291	-	201	493
Investments	167	1,036	1	231	1,435
Sales	-16,411	-1,348	-419	-164	-18,342
Unrealized changes in value	-149	-346	-8	-63	-566
Reclassifications	44	-	-	-	44
Translation differences	-449	-	-8	-60	-517
Closing carrying amount	-	29,683	-	5,252	34,935

Changes in value	Community	Residential	Education	Development	Total
<i>Continuing and discontinued operations</i>					
Unrealized changes in value	-149	-346	-8	-63	-566
Realized changes in value	25	-159	-	-72	-207
Total	-124	-505	-8	-135	-773

NOTE 15 Equipment, machinery and installations

Amounts in SEKm	Dec 31, 2025	Dec 31, 2024
Opening cost	151	-
Acquisitions for the year	3	152
Sales and disposals	-19	-1
Reclassifications	-45	-
Closing carrying amount	90	151
Opening depreciation	-20	-
Sales and disposals	6	-
Accumulated depreciation and acquisitions	-	-11
Depreciation for the year	-6	-9
Closing accumulated depreciation	-19	-20
Closing carrying amount	71	131

NOTE 16 Participations in joint ventures and associated companies

Accounting policy

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. Joint arrangements mean companies in which the Group, together with other parties through agreements, has joint control over the business. A holding in a joint arrangement is classified either as a joint operation or as a joint venture, depending on the rights and obligations that the investor has under the contract. In the Group, the holdings have been classified as joint ventures mainly because the Group is entitled to the net assets instead of direct rights to assets and commitments in liabilities. Associated companies and joint ventures are reported according to the equity method. Foreign holdings are translated into SEK on each reporting dates and appear in 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 carrying amount.

Assessments

SBB Residential Property AB is a jointly owned company classified as a joint arrangement 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 divestments (to mention a few), shall be agreed jointly by the parties. As a result, joint control prevails. Since SBB is only entitled to the net assets in the companies, the joint arrangements are classified as joint ventures in accordance with IFRS 11 and are reported in accordance with the equity method.

Amounts in SEKm	Dec 31, 2025					Dec 31, 2024				
	Communi-ty	Residen-tial	Education	Develop-ment	Total	Communi-ty	Residen-tial	Education	Develop-ment	Total
Opening balance	650	2,937	8,603	1,403	13,592	-	-	-	-	-
Acquisitions from Group companies Jun 26, 2024	-	-	-	-	-	2,642	3,474	-3	831	6,944
Acquisitions during the year	7,213	-	-	536	7,750	-	-432	9,020	681	9,270
Shareholder contributions	2,019	224	-	86	2,328	365	6	-	62	433
Dividends for the year	-134	-	-131	-221	-486	-1	-	-250	-	-251
Exchange rate differences	-185	-	-	-44	-230	-27	-	-	-	-27
Divestments for the year	-10	-	-	-45	-54	-1,901	-	-	-38	-1,939
Other comprehensive income in equity	-	-	-298	-	-298	-	-	-62	-	-62
Impairment and revaluation of participations	724	-	-1	343	1,066	226	-7	-	1	220
Share of profit/loss	-2,093	-69	457	-62	-1,767	-653	-104	-102	-136	-995
Carrying amount	8,183	3,092	8,629	1,996	21,900	650	2,937	8,603	1,403	13,592

	Dec 31, 2025			Dec 31, 2024		
	Share of capital	Carrying amount	Share of profit	Share of capital	Carrying amount	Share of profit
Community						
Public Property Invest ASA	41%	7,742	114	-	-	-
Odalén Humana Upphandling 1 AB	50%	131	12	50%	112	-17
Preservium Property AB	35%	126	23	35%	103	5
Origa Care AB (publ)	34%	104	-2	34%	113	3
One Publicus Fastighets AB	31%	80	1	31%	82	-2
SBB Infrastructure AB ¹⁾	-	-	-798	100%	170	-249
SBB Social Facilities AB ¹⁾	-	-	-1,443	100%	70	-394
Other holdings 0 (1)	-	-	-	-	1	1
Total Community		8,183	-2,093		650	-653
Residential						
SBB Residential Property AB	100%	3,092	-69	100%	2,937	-104
Total Residential		3,092	-69		2,937	-104
Education						
Nordikus AB	49.84%	8,629	457	49.84%	8,603	-102
Total Education		8,629	457		8,603	-102
Development						
Arlandastad Group AB	20%	912	-	-	-	-
Solon Eiendom AS	25%	568	-62	25%	634	-47
SBBGenova Nackahusen AB	50%	138	1	50%	123	-2
Bolivo AB	45%	122	20	50%	102	1
SBBGenova Gåshaga Holding AB	50%	119	-2	50%	112	-
Fastighets AB Stenbäckens Idbär	50%	35	3	50%	32	-16
PPE Holding AB	38%	26	-13	38%	39	-36
Kuttervägen Holding AB	50%	25	-3	50%	30	-
Slaggborn Utvecklings AB	50%	24	41	50%	203	-39
Voltiva AB	38%	17	-5	40%	15	-1
Idun Domum AB	-	-	-52	50%	95	4
Minor holdings, 5 (9)	-	10	10	-	16	-
Total Development		1,995	-62		1,403	-136
Carrying amount		21,900	-1,767		13,592	-995

¹⁾ SBB Infrastructure AB and SBB Social Facilities AB are included in discontinued operations. See Note 29 and 31 on pages 28 and 34, respectively, for more information.

Information on significant holdings

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

Carrying amount and the Group's share of net assets 2025

(SEKm)	SBB Residential Property AB	Public Property Invest ASA	Nordiqus AB
Intangible assets	-	459	-
Tangible assets	6,123	49,811	40,032
Financial fixed assets	-	142	-
Cash and cash equivalents	52	967	618
Other current assets	36	393	169
Non-current financial liabilities	-2,337	-25,858	-17,441
Other non-current liabilities	-45	-4,357	-5,995
Current financial liabilities	-	-207	-
Other current liabilities	-305	-1,782	-705
Net assets	3,524	19,569	16,677
of which, net assets exempt from pro rata allocation	-	-	-
Net assets excluding assets attributable to other shareholders	3,524	19,569	16,677
The Group's share in %	100% ¹⁾	41%	49.84%
Group's share of net assets	3,524	7,951	8,312
Consolidated surplus/deficit value	-432 ²⁾	-209 ²⁾	317 ²⁾
Carrying amount	3,092	7,742	8,629

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

2) Pertains to adjustment of fair value in connection with acquisitions. See Note 34 for more information.

Group's share of comprehensive income for 2025

(SEKm)	SBB Residential Property AB	Public Property Invest ASA	Nordiqus AB
Net sales	401	1,033	2,448
Operating and maintenance costs	-164	-107	-369
Central administration	-68	-96	-155
Depreciation	-	-	-
Net financial items	-329	-411	-945
Changes in value, properties/financial instruments	110	192	354
Tax	-18	-127	-167
Profit/loss for the year	-69	484	1,166
Other comprehensive income	-	-	-599
Comprehensive income for the year	-69	484	567
of which Group's share	-69	114	283

Carrying amount and the Group's share of net assets in 2024

(SEKm)	SBB Residential Property AB	Nordiqus AB
Tangible assets	5,978	39,181
Financial fixed assets	14	40
Cash and cash equivalents	70	664
Other current assets	16	247
Non-current financial liabilities	-2,328	-16,417
Other non-current liabilities	-119	-6,545
Current financial liabilities	-	-
Other current liabilities	-261	-796
Net assets	3,369	16,375
of which, net assets exempt from pro rata allocation	-	-
Net assets excluding assets attributable to other shareholders	3,369	16,375
The Group's share in %	100% ¹⁾	49.84%
Group's share of net assets	3,369	8,161
Consolidated surplus/deficit value	-432 ²⁾	441 ²⁾
Carrying amount	2,937	8,603

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

2) Pertains to adjustment of fair value in connection with acquisitions. See further information in Note 33.

Group's share of comprehensive income for 2024

(SEKm)	SBB Residential Property AB	Nordiqus AB
Net sales	373	2,380
Operating and maintenance costs	-149	-389
Central administration	-70	-148
Depreciation	-	-
Net financial items	-324	-1,020
Changes in value, properties/financial instruments	-58	-2,059
Tax	-11	-72
Profit/loss for the year	-238	-1,308
Other comprehensive income	-	-102
Comprehensive income for the year	-238	-1,410
of which Group's share	-104	-151

Information on other holdings

SEKm	Dec 31, 2025	Dec 31, 2024
Total carrying amount for non-significant associated companies and joint ventures	2,437	2,052
Total amount for the Group's share of:		
Profit from continuing operations	314	188
Profit/loss after tax from discontinued operations	-1,716	-416
Other comprehensive income	-	-
Total comprehensive income	-1,402	-228

NOTE 17

Financial instruments

Accounting policy

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 allowance for expected credit losses; for further information, see below regarding impairment and Note 23 Financial risks.

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

Derivatives: The Group's derivatives are classified at fair value 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 paper, accounts payable, 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 allowance is reported, in the simplified model, for the expected residual maturity of the receivable. The Group bases the valuation of expected credit 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 credit 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 allowance. Changes in the loss allowance are reported under operating costs in the income statement.

Dec 31, 2025 Amounts in SEKm	Financial assets/ liabilities measured at fair value through profit or loss	Financial assets/ liabilities measured at amortized cost
Financial assets		
Receivables from associated companies/joint ventures	-	4,993
Derivatives	53	-
Financial fixed assets at fair value	822	-
Other non-current receivables	-	61
Accounts receivable	-	17
Other current receivables	-	631
Cash and cash equivalents	-	2,466
Total	875	8,168
Financial liabilities		
Liabilities to credit institutions	-	9,387
Bond loans	-	29,605
Other non-current liabilities	-	22
Derivatives	89	-
Accounts payable	-	31
Other current liabilities	-	789
Total	89	39,835

Dec 31, 2024 Amounts in SEKm	Financial assets/ liabilities measured at fair value through profit or loss	Financial assets/ liabilities measured at amortized cost
Financial assets		
Receivables from associated companies/joint ventures	-	7,563
Derivatives	57	-
Financial fixed assets at fair value	718	-
Other non-current receivables	-	350
Accounts receivable	-	47
Other current receivables	-	996
Cash investments	30	-
Cash and cash equivalents	-	1,106
Total	805	10,062
Financial liabilities		
Liabilities to credit institutions	-	13,868
Bond loans	-	33,094
Other secured liabilities	-	336
Other non-current liabilities	-	132
Derivatives	23	-
Accounts payable	-	50
Other current liabilities	-	624
Total	23	48,104

Amounts in SEKm	Dec 31, 2025	Dec 31, 2024
Financial fixed assets at fair value		
Opening carrying amount	718	-
Acquisitions for the year	400	807
Divestments for the year	-12	-8
Unrealized changes in value during the year	43	-51
Reclassifications during the year	-327	-30
Carrying amount	823	718
Derivatives		
Opening carrying amount	34	-
Acquisitions for the year	-	-1
Divestments for the year	-1	-
Unrealized changes in value during the year	-69	35
Carrying amount	-36	34
<i>Of which, reported as a financial asset</i>	53	57
<i>Of which, reported as a financial liability</i>	89	23
Cash investments		
Opening carrying amount	30	-
Unrealized changes in value during the year	14	-
Reclassification	-44	30
Carrying amount	-	30

Financial fixed assets at fair value

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

Derivatives

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

The change in derivative instruments is presented below.

Interest rate derivatives	Currency	Nominal amount Assets	Forward rate Assets (range)	Nominal amount Liability	Forward rate Liability (range)	Fair value Assets	Fair value Liability	Fair value Net
2026	SEK	2,571	1.95% - 2.46%	1,298	0.57% - 1.96%	3	-1	2
2026	EUR	-	0.00% - 0.00%	111	2.00% - 2.00%	-	-73	-73
2027	SEK	1,911	1.85% - 2.87%	1,911	0.17% - 1.89%	38	-9	29
2028	SEK	820	2.08% - 2.17%	820	1.85% - 1.96%	2	-	2
2029	SEK	3,517	2.18% - 2.72%	3,517	1.85% - 1.97%	9	-6	3
Carrying amount						53	-89	-36

Dec 31, 2025 Amounts in SEKm	Listed prices on active markets (Level 1)	Other observable input data (Level 2)	Non- observable input data (Level 3)
Assets at fair value			
Financial fixed assets at fair value	325	-	497
Derivatives	-	53	-
Liabilities at fair value			
Derivatives	-	89	-

Dec 31, 2024 Amounts in SEKm	Listed prices on active markets (Level 1)	Other observable input data (Level 2)	Non- observable input data (Level 3)
Assets at fair value			
Financial fixed assets at fair value	209	-	509
Derivatives	-	57	-
Cash investments	30	-	-
Liabilities at fair value			
Derivatives	-	23	-

Measurement at fair value

The table presents the Group's financial instruments measured at fair value based on the classification in the fair value hierarchy. The different levels are defined as follows:

- Level 1 – Listed prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – Other observable inputs for the asset or liability other than listed prices included in level 1 either directly (i.e. as price quotes) or indirectly (i.e. derived from price quotes)
- Level 3 – Input data for the asset or the liability that is not based on available market.

NOTE 18 Other receivables

Amounts in SEKm	Dec 31, 2025	Dec 31, 2024
Receivables, property transactions	457	554
Tax account	150	130
Other	23	312
Carrying amount	630	995

NOTE 19 Prepaid expenses and accrued income

Amounts in SEKm	Dec 31, 2025	Dec 31, 2024
Prepaid acquisition costs	-	23
Prepaid project costs	3	20
Prepaid operating costs	8	10
Prepaid rent	16	23
Other	69	67
Carrying amount	96	144

NOTE 20 Cash and cash equivalents

Accounting policy

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

Amounts in SEKm	Dec 31, 2025	Dec 31, 2024
Bank balances	2,439	1,095
Restricted funds	27	10
Carrying amount	2,466	1,106

NOTE 21 Assets held for sale

Accounting policy

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.

As part of the transaction with Public Property Invest (PPI) that took place in 2025, SBB's Swedish property management organization, through its subsidiary SBB Förvaltning AB, is intended to be transferred to PPI. The transfer is expected to be completed in the first half of 2026, meaning that SBB Förvaltning AB has been classified as Asset held for sale of SEK 6m and Liabilities attributable to assets held for sale of SEK 18m.

For the comparative year 2024, SBB Holding had signed an agreement to sell a subsidiary with access in 2025, which is recognized under Asset held for sale 2024. The value recorded in the balance sheet corresponded to the fair value of the property, totaling SEK 309m. The Company had no other significant assets or liabilities.

NOTE 22 Equity

Share capital

As at December 31, 2025, share capital amounted to SEK 500,000 at a quotient value of SEK 1 distributed between 500,000 shares. All shares have the same voting rights and no shares are held by the Company itself or its subsidiaries.

Change in share capital in SEK	Number of	
	shares	Share capital
Opening balances, Jun 26, 2024	-	-
Formation of companies	25,000	25,000
New share issue	475,000	475,000
Closing balance, Dec 31, 2024, total number of shares	500,000	500,000
	Number of	
	shares	Share capital
Opening balances, Jan 1, 2025	500,000	500,000
Closing balance, Dec 31, 2025, total number of shares	500,000	500,000

Non-controlling interests

Non-controlling interests amount to SEK 5,652m (5,775) and relate mainly to Sveafastigheter AB (publ) of which SBB owns 62.2 percent.

Reserves

Reserves comprise translation differences and hedge accounting. The translation reserve includes all exchange rate differences arising from translation of foreign subsidiaries that have prepared their financial

statements in a currency other than the currency in which the Group's financial reports are prepared. Accumulated translation differences are recognized in profit or loss on the sale of the foreign operations.

Reserves	Dec 31, 2025	Dec 31, 2024
Opening carrying amount	-46	-
Effect of hedge accounting	-473	83
Translation of foreign subsidiaries	-154	-129
Reversal of translation differences	-518	-
Closing carrying amount	-155	-46

NOTE 23 Financial risks

Accounting policy

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

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

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

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

Financial risk management

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

The overall objective of the financing activities is to:

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

Liquidity and financing risk

Liquidity risk refers to the risk of inadequate liquidity to cover future payment obligations. Liquidity forecasts are made continuously to assess capital requirements. A liquidity reserve is kept available to safeguard SBB's current payment capacity. Financing risk is defined as the risk of not

having access to funds for refinancing, investments and other payments, or to have access to them only at increased cost. By diversifying the loans' maturity structure, funding sources and lenders, and maintaining a well-balanced liquidity reserve, the risk can be minimized. SBB seeks an even distribution of maturity dates and predictable financing. As of December 31, 2025, the average remaining maturity of the loan portfolio was 2.2 years (2.9). At the same time, cash and cash equivalents totaled SEK 2,466m (1,106). Total liquid assets (including cash and cash equivalents, investments and unutilized credit) were SEK 6,896m (3,978).

Dec 31, 2025	< 1 yr	1-3 yrs	3-5 yrs	>5 yrs	Total
Maturity structure					
Liabilities to credit institutions	796	8,592	-	-	9,388
Bond loans	5,445	13,615	9,747	798	29,605
Other non-current liabilities	-	16	-	5	22
Derivative liabilities	74	15	-	-	89
Lease liabilities	11	21	30	283	346
Accounts payable	31	-	-	-	31
Other current liabilities	789	-	-	-	789
Total	7,146	22,259	9,777	1,086	40,269

Dec 31, 2024	< 1 yr	1-3 yrs	3-5 yrs	>5 yrs	Total
Maturity structure					
Liabilities to credit institutions	2,388	10,251	526	703	13,868
Bond loans	-	15,235	17,860	-	33,094
Other non-current liabilities	-	336	-	-	336
Derivative liabilities	-	-13	-13	-	-26
Lease liabilities	20	38	51	439	548
Accounts payable	50	-	-	-	50
Other current liabilities	1,096	-	-	-	1,096
Total	3,554	25,847	18,424	1,142	48,966

Credit risk

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

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

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

Credit risk	Dec 31, 2025	Dec 31, 2024
Rental receivables not overdue	16	6
Overdue rental receivables 1-30 days	5	32
Overdue rental receivables 31-90 days	5	4
Overdue rental receivables >90 days	13	31
Total accounts receivable	39	73

Provision for doubtful rental receivables	Dec 31, 2025	Dec 31, 2024
Opening balance	-26	-
Acquired receivables	-	-23
Provisions for the year	-12	-3
Amounts written off (confirmed customer losses)	3	-2
Recovered, previously written off	13	2
Total provision for doubtful rental receivables	-22	-26
Closing carrying amount	17	47

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

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

Interest rate risk

Interest rate risk is defined as the risk of negative effects for SBB of developments in the interest rate market. This manifests partly as current interest expenses for loans and derivatives and partly as market value changes on derivatives. The focus is primarily on the potential risk in SBB's ongoing interest expenses. The objective in managing the interest rate risk is to safeguard a desired stability in SBB's total cash flows. Stable cash flow development is of great importance in supporting property investments and meeting expectations from creditors and other external stakeholders. Within the framework of the selected strategy and within permissible deviations, a long-term optimization of financial cash flows is sought. The interest rate risk is measured in relation to SBB's net debt alongside derivative instruments, which is reported in the table in Note 17 concerning interest rate swaps. The interest rate risk strategy comprises a well-balanced mix of floating and fixed interest terms. In selecting the strategy, the sensitivity of SBB's total cash flows is taken into account, compared with the development of the interest rate market over a time horizon of several years. The average fixed interest term was 2.3 years at end of the year (3.4). The interest maturity structure is reported below.

Interest maturity structure (nominal amount)

Maturity structure	Interest due	Share, %
< 1 yr	7,242	18%
1-2 yrs	13,084	33%
2-3 yrs	6,317	16%
3-4 yrs	12,856	33%
4-5 yrs	-	0%
>5 yrs	-	0%
Total	39,500	100%

Currency risk

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

Financial targets and key ratios

In SBB's Finance Policy, key ratios are decisive in assessing the Company's financial risk-taking and position. In the Finance Policy, the Board of Directors has established limits to which the Company must adhere. These include loan-to-value ratio, debt maturity, interest-coverage ratio and liquidity. Similar limits are also found in SBB's financing agreements and are commonly referred to as covenants, which are described in the following sections. At the end of the year, the Company did not meet the target for the leverage and interest-coverage ratio limits set out in the Finance Policy. This deviation from the Finance Policy limits is considered temporary and the Company is in the process of implementing the measure to ensure that the key ratios fall within the Finance Policy limits. The results of the tests of the key ratios are shown below:

Requirement in accordance with Finance Policy	Limit	Outcome %
Loan-to-value ratio, %	50	33
Interest-coverage ratio, multiple	1.8	N/A

Sensitivity analysis

The sensitivity analysis calculations are based on the Group's earnings capacity as of December 31, 2025. The sensitivity analysis in the table below shows the effect on the Group's annual profit after full impact of each of the parameters. Interest-bearing liabilities and lease contracts run for several years, which means that level changes do not get a full impact during an individual year, but first in a longer perspective.

	Change +/-	Annual earnings effect before tax, SEKm
Economic occupancy ratio	1 percentage point	34
Rental income	1 percent	31
Property costs	1 percent	-9
Average interest	1 percentage point	-479

Disclosures regarding loan terms

The financial liabilities included in the SBB Holding Group are divided into bond liabilities and liabilities to credit institutions. Characteristic of bond debt is that it is a credit instrument traded on the stock exchange.

Bond loans

As at December 31, 2025, the SBB Holding Group had stock exchange listed bond debt 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 referred to as "stand-alone documentation". This means that each bond has its own set of conditions and documentation. All bonds issued by SBB Holding are subject to the same covenants, which are presented in the table below. The carrying amount of the bond loans amounts to SEK 29,605m.

Covenant	Covenant level	Periodicity ¹⁾	Outcome 2025
Limitations on the Incurrence of Financial Indebtedness and Restricted Distributions Consolidated Solvency Ratio	65%	Incurrence	33%
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	14%

1) An incurrence test is a restriction on the terms and conditions triggered by 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 measure is not permitted. This protects lenders and investors from increased financial risk.

2) Adjusted Net Interest Charges were positive for the period

Sveafastigheter has issued bonds with separate documentation.

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

The carrying amount of the bond loans amounts to SEK 3,690m.

Covenant	Covenant level	Periodicity	Outcome 2025
Maintenance Net Loan to Value	55%	Quarterly	40%
Maintenance of Consolidated Coverage Ratio	1.50:1	Incurrence	2:1

Liabilities to credit institutions

The carrying amount of liabilities to credit institutions amounted to SEK 9,388m at December 31, 2025. These loans could be linked to covenants that contain terms that may include financial key ratios, such as leverage ratio, interest-coverage ratio and equity/assets ratio. These are usually so-called maintenance covenants, meaning that they must continuously be met. The covenants may also impose restrictions on dividends or other forms of value transfers from the companies. The purpose of the covenants is to protect the lender and safeguard the Company's financial stability. The table below summarizes the covenants included in liabilities to credit institutions. At the end of the period, the SBB Holding Group met 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
Maintenance of Consolidated Coverage Ratio	25-35%	Quarterly

Hedging instruments and hedge accounting

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

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

Hedges are designed so that they can be effective, that is, it is expected that there will be a financial connection because the hedging instrument

counteracts changes in fair value regarding exchange rates in hedged items. The economic relationship is preferably determined by qualitative analysis of critical conditions in the hedging relationship. If changed circumstances affect the hedging relationship so that critical conditions no longer match, the Group uses quantitative methods (the hypothetical derivative method) to evaluate the effectiveness. Sources of hedging inefficiency include the risk that hedged volume in hedging instruments would exceed the net investment. The Group continuously checks the currency exposure of the net investments and hedge accounting applies to only part of the total exposure. The Group determines the hedging ratio between hedging instruments and hedged items based on the hedging quotas that exist in the actual hedges.

As of December 31, 2025, the Group's holdings of foreign currency debt are distributed on the following underlying amounts and maturities.

Hedging instruments identified in hedging relationships, December 31, 2025

Hedging instruments – hedge accounting applied	Within 3 mos.- 3 mos.	1 year	1-3 yrs	>3 years	Total
Debt Euro – currency hedge of net investment in foreign operations	-	5,145	12,770	9,339	27,254
Debt NOK – currency hedge of net investment in foreign operations	-	-	-	-	-
Hedged debt, nominal amount	-	5,145	12,770	9,339	27,254

Hedging instruments identified in hedging relationships, December 31, 2024

Hedging instrument – hedge accounting applied	Within 3 mos.- 3 mos.	1 year	1-3 yrs	>3 years	Total
Debt Euro – currency hedge of net investment in foreign operations	-	5,834	16,738	10,655	33,227
Debt NOK – currency hedge of net investment in foreign operations	-	-	339	-	339
Hedged debt, nominal amount	-	5,834	17,077	10,655	33,566

Effects of hedge accounting on financial position and earnings – Current hedging relationships	Hedging instruments identified in hedging relationships, December 31, 2025			Hedged item December 31, 2025	Period – change in fair value, for measurement of inefficiency	
	Nominal amount	Carrying amount	Item in balance sheet	Carrying amount	Hedging instrument	Hedged item
<i>Currency hedge of net investment in foreign operations</i>						
Debt in EUR	27,254	26,831	Bond loans	768	1,948	-259
Debt in NOK	-	-	Bond loans	-	-130	20

Effects of hedge accounting on financial position and earnings – Current hedging relationships	Hedging instruments identified in hedging relationships, December 31, 2024			Hedged item December 31, 2024	Period – change in fair value, for measurement of inefficiency	
	Nominal amount	Carrying amount	Item in balance sheet	Carrying amount	Hedging instrument	Hedged item
<i>Currency hedge of net investment in foreign operations</i>						
Debt in EUR	33,227	32,790	Bond loans	5,706	-674	264
Debt in NOK	339	339	Bond loans	1,378	57	-51

An inefficiency was reported in 2025 when the hedging ratio was not 1:1. At that time, the inefficiency was reported as negative exchange rate differences of SEK 1 871m (-410) in the income statement.

Effects of hedge accounting on financial position and earnings	2025	2024
Reconciliation of currency translation reserve	Currency translation reserve	Currency translation reserve
Opening carrying amount	-46	-
<i>Additional items during the period</i>		
Currency translation effects from net investments in foreign operations	-154	-129
Exchange rate revaluation of debt in foreign currency identified as hedging instrument	-473	83
Reversal of accumulated currency translation attributable to divested operations	518	-
Total additional items, reported in other comprehensive income	-109	-46
Closing carrying amount	-155	-46
of which, continuous hedges	-155	-46

NOTE 24 Other liabilities

Amounts in SEKm	Dec 31, 2025	Dec 31, 2024
Liabilities, property transactions	626	473
Liabilities, personnel costs	7	10
Other current liabilities	157	141
Carrying amount	789	624

NOTE 25 Accrued expenses and deferred income

Amounts in SEKm	Dec 31, 2025	Dec 31, 2024
Accrued personnel costs	16	26
Accrued operating costs	44	33
Accrued interest	251	97
Unpaid stamp duty	34	18
Prepaid rental income	162	266
Other accrued expenses	48	607
Carrying amount	555	1,047

NOTE 26 Liabilities attributable to financing activities

Amounts in SEKm	Jan 1, 2025	Transactions affecting cash flow	Debt acquired on acquisition/divestment	Change in foreign currency / Other non-cash transactions	Dec 31, 2025
Bond loans	33,430	-1,517	-	-2,308	29,605
Liabilities to credit institutions	13,868	-2,217	-1,810	-453	9,388
Total liabilities attributable to financing activities	47,298	-3,734	-1,810	-2,761	38,993

Amounts in SEKm	Jun 26, 2024	Transactions affecting cash flow	Debt acquired on acquisition/divestment	Change in foreign currency / Other non-cash transactions	Dec 31, 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

Amounts in SEKm	Dec 31, 2025	Dec 31, 2024
Property mortgages	12,448	21,698
Participations in Group companies	9,447	12,573
Participations in joint ventures and associated companies	5,181	3,177
Receivables from joint ventures and associated companies	-	5,836
Participations in listed companies	156	-
Restricted cash and cash equivalents	27	10
Total	27,258	43,294

NOTE 28 Contingent liabilities

Amounts in SEKm	Dec 31, 2025	Dec 31, 2024
Joint venture financing	85	77
Total	85	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 disclosures on holdings, see Note 16.

2025 Amounts in SEKm	Consolidated income statement, continuing and discontinued operations					
	Other property management income	Administration costs	Changes in value of properties	Credit losses on receivables from joint ventures and associated companies	Interest income	Deferred tax
SBB Infrastructure AB 1)						
Non-current receivable	-	-	-	78	210	-
Sales of property management services	32	-	-	-	-	-
SBB Social Facilities AB 1)						
Non-current receivable	-	-	-	111	432	-
Sales of property management services	38	-	-	-	-	-
SBB Residential Property AB						
Sales of property management services	76	-	-	-	-	-
Public Property Invest ASA						
Property sales	-	-	-1,979	-	-	726
Sales of property management services	6	-	-	-	-	-
Nordiqs AB						
Non-current receivable	-	-	-	-	249	-
Property management services	-	-	-	-	-	-
Voltiva AB						
Purchase of IT services	-	-1	-	-	-	-
Board Members and senior executives						
Salaries and remuneration, Board of Directors and senior management	-	-	-	-	-	-
Other associated companies and joint ventures						
Non-current receivable	-	-	-	19	5	-
Property management services	-	-	-	-	-	-

1) Recognized in discontinued operations, see further information in Note 31, page 34.

2025 Amounts in SEKm	Consolidated balance sheet				Deferred tax	Consolidated cash flow statement	Contingent liabilities
	Investment properties	Participations in associated companies / joint ventures	Receivables from associated companies / joint ventures	Retained earnings, incl. comprehen- sive income for the year		Dividends from joint ventures and associated companies	Pledged assets
SBB Residential Property AB							
Shareholder contributions	-	224 ²⁾	-	-	-	-	-
Non-current receivable	-	-	12	-	-	-	3,092 ¹⁾
Pledged assets	-	-	-	-	-	-	-
<i>Participations in associated companies and joint ventures</i>		<i>3,092</i>					
Public Property Invest ASA							
Property sales	-16,671	-	-	-	861	-	-
Divestment of participations in associated companies and joint ventures	-	-38	-	-	-	-	-
Dividends received	-	-	-	-	-	22	-
Dividends approved but not yet received	-	-	105	-	-	-	-
Non-current receivable	-	-	684	-	-	-	-
Shares received in connection with sale of SocialCo	-	79	-	-	-	-	-
Shares received in connection with issue to APG Invest ASA	-	698	-	698	-	-	-
Pledged assets	-	-	-	-	-	-	1,525
<i>Participations in associated companies and joint ventures</i>		<i>7,742</i>					
Nordiqs AB							
Non-current receivable	-	-	4,320	-	-	-	-
Dividends received	-	-	-	-	-	131	-
<i>Participations in associated companies and joint ventures</i>		<i>8,629</i>					
Other associated companies and joint ventures							
Non-current receivable	-	-	-21	-	-	-	-
Dividends received	-	-	-	-	-	228	-
Pledged assets	-	-	-	-	-	-	563
<i>Participations in associated companies and joint ventures</i>		<i>2,437</i>					

1) Refers to the carrying amount of the shares as of December 31, 2025

2) Refers to shareholders contributions made by SBB Holding during the period. Other accounting adjustments, such as investment impairment are not included here.

2025

SBB Infrastructure AB and SBB Social Facilities AB

In connection with the transaction with PPI, SBB has divested its participations in SBB Infrastructure and SBB Social Facilities AB. In connection with the sale, receivables from SBB Infrastructure AB and SBB Social Facilities AB, at a nominal amount of SEK 2,791m and a carrying amount of SEK 2,173m, were settled in their entirety.

Previously recognized expected credit losses of SEK -78m for SBB Infrastructure AB and SEK -111m for SBB Social Facilities AB were dissolved in connection with the sale, which gave rise to a positive effect in the corresponding amounts in the income statement for 2025.

At the end of the year, SBB has no outstanding receivables or liabilities with the two former joint ventures. Interest on previous receivables and liabilities up to the divestment date amounted to SEK 210m (115) for SBB Infrastructure AB and SEK 432m (208) for SBB Social Facilities AB. The conditions for receivables and liabilities were unchanged during the year.

Up until the divestment date, December 16, 2025, SBB sold property management services to SBB Infrastructure AB for SEK 32m (23) and to SBB Social Facilities for SEK 38m (22). The terms and conditions of the property management agreement were unchanged during the year. The property management agreement was terminated in connection with the divestment.

The profit/loss items arising on the sales were recognized in discontinued operations, see Note 33.

SBB Residential Property AB

Shareholder contributions

During the year, SBB Holding made an unconditional shareholder contribution of SEK 224m (6) to SBB Residential Property AB.

Sales of property management services

During the year, SBB Holding sold property management services to SBB Residential Property AB for SEK 76m (34). The provision of property management services is regulated in a management agreement between SBB Holding and SBB Residential Property AB. The contract will run until August 4, 2028, after which it will be automatically extended for 12 months at a time with a 12-month notice period. SBB Holding's remuneration for the assignment amounts to SBB Holding's own costs, excluding remuneration 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 3,092m (2,937), corresponding to SBB Holding's carrying amount of the JV share, has therefore been included as pledged assets.

Public Property Invest ASA (PPI)

Public Property Invest ASA is a Norwegian property company that owns community service properties in the Nordics and Sweden. At the end of the period, SBB Holding owned 12.63 percent of the capital and 20.74 percent of the votes in PPI.

Property sales

In December, SBB divested properties in the Community and Education segments at a previous carrying amount of SEK 16,671m, of which investments in the consolidated properties from the effective date of the agreement and the implementation of the sale of SEK 61m, and the participations in SBB Infrastructure AB and SBB Social Facilities AB at a previous carrying amount of SEK 39m to Public Property Invest ASA (PPI). Upon divestment, SBB Holding received SEK 10,041m in cash and cash equivalents and 268,425,936 shares in PPI at a carrying amount of SEK 5,391m. The transaction gave rise to a capital loss totaling SEK -3,421m, of which SEK -1,979m, related to Changes in value of properties and SEK 726m to dissolution of Deferred tax. See further information in Note 31 Discontinued operations.

Purchase of property management services

During the year, SBB Holding purchased management services from PPI for SEK - (-). The services are governed by a management agreement between SBB and PPI whereby PPI undertakes to (i) manage all of SBB's properties in Norway, and (ii) act as a subcontractor to SBB in respect of the properties that SBB manages on behalf of Nordiqus in Norway. For the services covered by the property management agreement, PPI is entitled to a fixed fee of NOK 10m. In specific cases for larger projects, the PPI may receive additional fees on market terms. The fixed fee is adjusted annually based on Norwegian CPI. The property management agreement between SBB and PPI is valid until January 17, 2028 and is automatically extended for 12 months at a time. In the event of significant changes, either party is entitled to request renegotiation of the agreement during its term. If the parties are unable to agree on new terms after either party has invoked renegotiation, the agreement can be terminated by either party at six months' notice.

Sales of property management services and financial management services

In connection with the transaction, SBB and PPI signed an agreement on the provision of property management services and financial management services. Services are provided at cost plus a 5 percent mark-up. The property management agreement has a term of six months, with the option of an ongoing extension of six months, with a notice period of three months. The agreement for the provision of financial management services is valid until PPI takes over financial management personnel, until August 31, 2026 at the latest.

Dividends received

In 2025, PPI decided on a dividend with quarterly payments. SBB Holding received a cash dividend of SEK 22m during the year. At year-end, SBB Holding recognized a receivable of SEK 33m for dividends not yet paid. The total paid and expected dividend of SEK 55m has reduced the carrying amount of SBB's participations in PPI in the item Participations in associated companies and joint ventures.

Nordiqus AB

Non-current receivable

At the end of the year, SBB Holding had a non-current receivable from Nordiqus AB with a nominal value of 5,267m (5,251). The carrying amount of the receivable amounts to SEK 4,320m (4,093). SBB Holding reported interest income of SEK 249m (21) during the year.

The non-current receivable, the shareholder loan, matures on January 18, 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 property management services to Nordiqus for SEK -m (6).

The terms of the management services are regulated in a written management agreement between SBB Holding and Nordiqus. The property management agreement matures on December 31, 2027, with automatic renewal for 12 months at a time, with a notice period of 12 months. The property management fee amounts to an amount corresponding to SBB Holding's own cost 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 2025.

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 2025, SBB Holding received SEK 131m (253) in cash dividends from Nordiqus regarding SBB's holdings of 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 (corp. ID. 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 at most SEK 19,800,000. The financial commitment was not updated in 2025.

Financial commitment for cross-collateralization

SBB Holding and Sveafastigheter have also agreed that in cases where one of the parties has provided security in favor 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 2025.

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 52.5m (24) 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.

Arlandastad

On December 31, SBB Holding acquired 3,700,000 shares in Arlandastad from Gelba Management AB. After the transaction, SBB owns 20 percent of Arlandastad. The holding is recognized in the item Participations in associated companies and joint ventures. SBB's Deputy CEO Krister Karlsson has been a board member of Arlandastad since April 2024. SBB Holding did not have any transactions with Arlandastad during the year.

Voltiva AB

Voltiva develops, installs and operates complete solutions for electric vehicle charging infrastructure. SBB's Deputy CEO Krister Karlsson has been a board member of Voltiva since August 2023.

Purchase of IT services

During the year, SBB Holding purchased services from Voltiva AB for SEK 1m (-). The transactions have been carried out on an arm's length basis.

Consolidated income statement, continuing and discontinued operations

2024 Amounts in SEKm	Other property management income	Administration costs	Changes in value of properties	Credit losses on receivables from joint ventures and associated companies	Interest income	Deferred tax
Non-current receivable	-	-	-	-78	115	-
Sales of property management services	23	-	-	-	-	-
SBB Social Facilities AB						
Non-current receivable	-	-	-	-111	208	-
Sales of property management services	22	-	-	-	-	-
SBB Residential Property AB						
Sales of property management services	34	-	-	-	-	-
Nordiqus AB						
Non-current receivable	-	-	-	-	21	-
Sales of property management services	6	-	-	-	-	-
Other associated companies and joint ventures						
Non-current receivable	-	-	-	-	31	-

2024 Amounts in SEKm	Consolidated balance sheet				Deferred tax	Consolidated cash flow statement	Contingent liabilities
	Investment properties	Participations in associated companies / joint ventures	Receivables from associated companies / joint ventures	Retained earnings, incl. comprehensive income for the year		Dividends from joint ventures and associated companies	Pledged assets
SBB Infrastructure AB							
Shareholder contributions		387 ²⁾	-	-	-	-	-
Non-current liabilities		-	-238	-	-	-	-
Pledged assets		-	-	-	-	-	6,174 ¹⁾
<i>Participations in associated companies and joint ventures</i>		170					
SBB Social Facilities AB							
Shareholder contributions		148 ²⁾	-	-	-	-	-
Non-current receivable		-	3,486	-	-	-	-
Pledged assets		-	-	-	-	-	3,458 ¹⁾
<i>Participations in associated companies and joint ventures</i>		70					
SBB Residential Property AB							
Shareholder contributions		6 ²⁾	-	-	-	-	-
Non-current receivable		-	76	-	-	-	-
<i>Participations in associated companies and joint ventures</i>		2,937					
Nordiqus AB							
Non-current receivable		-	4,093	-	-	-	-
Dividends received		-	-	-	-	253	-
<i>Participations in associated companies and joint ventures</i>		8,603					
Other associated companies and joint ventures							
Non-current receivable		-	146	-	-	7	-
<i>Participations in associated companies and joint ventures</i>		1,812					

1) Refers to the carrying amount of the share on the balance sheet date.

2) Refers to shareholder contributions made by SBB Holding during the period. Other accounting adjustments, such as investment impairments are not included here.

2024

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 associated companies and joint ventures, consisting of a non-current receivable of SEK 2,350m and a non-current liability of SEK 2,588m. During the year, SBB Holding reported an expected 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 February 25, 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/equity 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 property 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 carrying amount for the joint venture participation. In addition, SBB Holding has pledged properties in Finland on behalf of SBB Infrastructure AB. Property mortgages amounted to SEK 3,654m. SBB Holding has pledged a claim on SBB Infrastructure AB amounting to SEK 2,350m, corresponding to the carrying amount 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 an expected credit loss of SEK 111m. SBB Social Facilities AB has external financing via a loan agreement with Castlelake. The loan runs until May 24, 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/equity 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 property 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 June 13, 2029 or until the loan from Castlelake to SBB Social Facilities 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 Social Facilities.

Pledged assets

All of SBB Holding's shares in SBB Social Facilities AB are pledged. Accordingly, SBB has pledged SEK 70m as collateral, corresponding to SBB Holding's carrying amount 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 carrying amount 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 property management services to SBB Residential Property AB for SEK 34m. The provision of property management services is regulated in a management agreement between SBB Holding and SBB Residential Property AB. The contract will run until August 4, 2028, after which it will be automatically extended for 12 months at a time with a 12-month notice period. SBB Holding's remuneration for the assignment amounts to SBB Holding's own costs, excluding remuneration 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 carrying amount of the JV share, has therefore been included as pledged assets.

Nordiqs AB

Non-current receivable

At the end of the year, SBB Holding had a non-current receivable from Nordiqs AB with a nominal value of SEK 5,251m. 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 January 18, 2029 and is regulated in a loan agreement between SBB Holding and Nordiqs. The shareholder loan includes restrictions entailing the interest on the loan being limited by Nordiqs' 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 property management services to Nordiqs for SEK 6m.

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

Within the framework of the property management agreement, SBB Holding has issued a financial commitment to Nordiqs, meaning that SBB Holding will compensate Nordiqs 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. This financial commitment was not updated in 2024.

Nordiqs 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 Nordiqs regarding SBB's holdings of Class A shares.

In 2024, Nordiqs 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 Britsarvskolan 6 AB (corp. ID. 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 at most SEK 19,800,000. This 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 favor of the other (so-called cross-collateralization), each party shall indemnify the other in the event of a claim on the pledged collateral. This 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 Sales/acquisitions 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 divestitures.

Amounts in SEKm	Jan 1, 2025 Dec 31, 2025	Jun 26, 2024 Dec 31, 2024
Investment properties	18,341	1,063
Cash and cash equivalents	254	-
Other current assets	81	-
Divested assets	18,676	1,063
Interest-bearing liabilities	-1,810	-
Other non-current and current liabilities	-288	-8
Divested net assets	16,578	1,055
Purchase consideration corresponding to 100 percent of net assets	16,578	1,055
Deduction: Difference reported property value / agreed property value	-1,540	-
Deduction: Received shares in Public Property Invest	-5,391	-
Deduction: Fair value of shares in Public Property Invest	-411	-
Deduction: Reclassification <i>Assets held for sale</i>	-	-308
Exchange loss	-113	-
Total	9,122	747
Purchase consideration not yet paid	-626	-
Purchase consideration received in cash	8,496	747
Cash and cash equivalents in divested companies	-254	-
Total	8,242	747
Repayment of loans in connection with sales	-806	-
Cash flows from <i>Assets held for sale</i>	309	-
Cash flows from previous sales	123	-
Deduction: Paid by offsetting Group debt	-	-72
Transaction costs	-20	-
Sales of subsidiaries less cash and cash equivalents	7,849	676

Acquisitions of subsidiaries less cash and cash equivalents

Amounts in SEKm	Jan 1, 2025 Dec 31, 2025	Jun 26, 2024 Dec 31, 2024
Investment properties	358	2,148
Cash and cash equivalents	1	43
Other assets and receivables	-	20
Acquired assets	359	2,211
Interest-bearing liabilities	-	674
Other non-current and current liabilities	-	17
Acquired net assets	359	1,521
Purchase consideration corresponding to 100 percent of net assets	-359	-1,521
Deduction: Previously reported as Participations in associated companies/joint ventures	-	233
Deduction: Previously reported as Receivables from associated companies/joint ventures	-	753
Purchase consideration paid in cash	-359	-534
Acquired cash and cash equivalents	1	43
Acquisitions of subsidiaries less acquired cash and cash equivalents	-358	-491

NOTE 31 Discontinued operations

On November 11, 2025, SBB Group entered into three agreements with Public Property Invest ASA (PPI) involving the transfer of three directly and indirectly wholly owned subsidiaries, together referred to as "SocialCo". SBB Holding was part of one of these three agreements. The transaction was completed on December 16, 2025. As a result of the transfer, SBB Group has divested all wholly owned properties in the Community and Education segments, as well as the two joint venture companies: SBB Social Facilities AB and SBB Infrastructure AB. The transaction was classified as discontinued operations in the consolidated income statement. The divestment took place in the SBB Holding Group in exchange for 268,425,936 shares in PPI at an estimated value of SEK 5,391m and a cash purchase consideration of SEK 10,041m.

Net profit/loss

Rental income for the period amounted to SEK 1,188m (630). Property costs for the period amounted to SEK -250m (-142), consisting mainly of operating and maintenance costs. Profit for the year amounted to SEK 641m (-1,098).

Capital gain/loss

The transaction was conducted at a nominal discount on investment properties corresponding to 8 percent against carrying amounts as of September 30, 2025, as well as a discount attributable to certain other assets of SEK 58m. The capital loss amounted to a total of SEK -3,421m. The capital loss included impairment of goodwill of SEK -1,020m, reversal of deferred tax of SEK 136m with a corresponding impairment of goodwill of SEK -136m, and gains/losses on sales of joint ventures and associated companies of SEK -869m. In conjunction with the divestment, the shares received in PPI were measured at fair value, whereby a capital loss of SEK -412m was recognized, which is included in Changes in value, properties, realized.

Profit/loss for the year, discontinued operations

Profit/loss for the year, discontinued operations amounted to SEK -2,779m (-1,098).

Assets held for sale

As part of the transaction, SBB's Swedish property management organization, through its subsidiary SBB Förvaltning AB, is intended to be transferred to PPI. The transfer was completed in the first half of 2026, meaning that SBB Förvaltning AB has been classified as Assets held for sale of SEK 6m and Liabilities attributable to assets held for sale of SEK 18m.

Amounts in SEKm	Jan 1, 2025 Dec 16, 2025	Jun 26, 2024 Dec 31, 2024
Rental income	1,188	630
Property costs		
Operating costs	-172	-89
Maintenance	-45	-37
Property tax	-33	-16
Net operating income	938	488
Other property management income	71	59
Administration	-184	-95
Profit before financial items, changes in value of properties and goodwill	825	451
Changes in value, properties	-80	-303
Impairment of goodwill	-	-962
Operating profit/loss	745	-814
Profit/loss from joint ventures and associated companies	-655	-416
<i>of which, profit before financial items, changes in value and tax</i>	684	327
<i>of which, changes in value, properties</i>	-14	-216
<i>of which, financial items</i>	-1,272	-650
<i>of which, changes in value, financial instruments</i>	-66	-26
<i>of which, tax</i>	12	-79
<i>Of which, impairment/reevaluation</i>	-	227
Credit losses on receivables from joint ventures and associated companies	-	-189
Interest income and similar items	650	312
Interest expenses and similar items	-73	-60
Exchange rate differences	-25	-41
Land leasing expenses	-9	-5
Profit/loss before tax	632	-1,132
Tax for the year	-34	-30
Deferred tax	44	64
Net profit/loss	641	-1,098
Capital gain/loss		
Changes in value, properties, realized	-1,979	-
Deferred tax	726	-
Impairment of goodwill	-1,020	-
Reversal of goodwill pertaining to deferred tax	-136	-
Reversal of deferred tax regarding business combinations	136	-
Profit/loss from divestments of joint ventures and associated companies	-869	-
Credit losses on receivables from joint ventures and associated companies	189	-
Gain/loss on early loan redemptions	-12	-
Capital gains/losses, excluding reversal of translation differences previously recognized in Other comprehensive income	-2,966	-
Reversal of translation differences previously recognized in Other comprehensive income	-455	-
Capital gain/loss	-3,421	-
Profit/loss for the year, discontinued operations	-2,779	-1,098

NOTE 32 Significant non-controlling interests

The Group's equity at the end of the year amounted to SEK 25,405m (25,953), of which SEK 5,652m (5,774) consists of non-controlling interests. Of the non-controlling interests of SEK 5,652m, SEK 5,650m consists of non-controlling interests in Sveafastigheter AB, with its registered office in Stockholm, where SBB Holding holds 62.2 percent of the capital and votes, and 37.8 percent of the capital and votes are held by other shareholders. Sveafastigheter is listed on Nasdaq Stockholm.

Of the Group's cash and cash equivalents of SEK 2,466m (1,136), SEK 501m (308) 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 Holding and Sveafastigheter had been settled.

Amounts in SEKm	SBB Holding	Of which Sveafastigheter
Goodwill	75	75
Investment properties	34,935	29,007
Participations in joint ventures and associated companies	21,900	-
Receivables in joint ventures and associated companies	4,993	-
Other fixed assets	2,602	314
Total fixed assets	64,505	29,394
Properties held for sale and other current receivables	1,143	278
Cash and cash equivalents	2,466	501
Assets held for sale	6	-
Total current assets	3,615	779
Total assets	68,119	30,173
Share capital	1	1
Other contributed capital, Reserves, Retained earnings including profit for the year	19,752	9,278
Non-controlling interests	5,652	5,650
Total equity	25,405	14,929
Deferred tax liabilities	1,338	1,076
Liabilities to credit institutions	9,388	9,031
Bond loans	29,605	3,690
Other non-current and current liabilities	2,383	1,448
Total non-current and current liabilities	42,714	15,245
Total equity and liabilities	68,119	30,173

Condensed statement of comprehensive income	Sveafastigheter
Profit for the year	84
Other comprehensive income	-
Comprehensive income for the year	84

Condensed statement of comprehensive income	Sveafastigheter
Cash and cash equivalents at beginning of period	308
Cash flow from operating activities	657
Cash flow from investing activities	-1,129
Cash flow from financing activities	665
Increase/decrease in cash and cash equivalents	193
Cash and cash equivalents at end of period	501

NOTE 33 Events after the balance sheet date

- After the end of the period, SBB Holding completed union negotiations following the divestment of SocialCo to PPI. As a result of the transaction, Swedish property management organization and some administrative personnel will be transferred to PPI.

34 Differences between the Annual Report and the year-end report 2025

The company's 2025 Annual Report differs from the year-end report published on February 27, 2026. See table below for more information.

Consolidated income statement		Jan 1, 2025 – Dec 31, 2025			
		Note	Year-end report	Adjustments	Annual Report
Amounts in SEKm					
<i>Continuing operations</i>					
Rental income			1,867	-	1,867
Property costs					
Operating costs			-582	-	-582
Maintenance			-71	-	-71
Property tax			-42	-	-42
Net operating income			1,173	-	1,173
Other property management income			122	-	122
Administration			-455	-	-455
Profit before financial items, changes in value of properties and goodwill			840	-	840
Changes in value, properties			-773	-	-773
Dissolution of goodwill pertaining to deferred tax			-13	-	-13
Impairment of goodwill			-	-	-
Profit/loss, production of residential properties			11	-	11
Operating profit/loss			65	-	65
Profit/loss from joint ventures and associated companies			1,426	-	1,426
<i>of which, profit before financial items, changes in value and tax</i>			1,387	-	1,387
<i>of which, changes in value, properties</i>			296	-	296
<i>of which, financial items</i>			-1,104	-	-1,104
<i>of which, changes in value, financial instruments</i>			-22	-	-22
<i>of which, tax</i>			-83	-	-83
<i>of which, gain/loss on sales</i>			-115	-	-115
<i>of which, impairment and revaluation</i>			1,066	-	1,066
Credit losses on receivables from joint ventures			19	-	19
Interest income and similar items	8		617	-	617
Interest expenses and similar items	8		-1,541	-	-1,541
Gain/loss on early loan redemptions			493	-	493
Exchange rate differences			2,313	-	2,313
Land leasing expenses			-11	-	-11
Changes in value, financial instruments			-112	-	-112
Profit/loss before tax			3,269	-	3,269
Tax for the year			-241	-	-241
Deferred tax			-361	-	-361
Reversal of deferred tax regarding business combinations			13	-	13
PROFIT/LOSS FOR THE PERIOD, continuing operations			2,680	-	2,680
Profit/loss for the period, discontinued operations ¹⁾			-2,998	219	-2,779
PROFIT/LOSS FOR THE PERIOD			-318	219	-99
Profit/loss for the period attributable to:					
Parent Company shareholders			-336	219	-117
Non-controlling interests			18	-	18
PROFIT/LOSS FOR THE PERIOD			-318	219	-99

1) Profit/loss for the period, discontinued operations, includes net operating income of SEK 938m (488). For more information on discontinued operations, see page 34.

Consolidated statement of comprehensive income		Jan 1, 2025 – Dec 31, 2025			
		Note	Year-end report	Adjustments	Annual Report
Amounts in SEKm					
Profit/loss for the period					
Items that may be reclassified to profit/loss for the period					
Share of other comprehensive income of joint ventures and associated companies			-575	-	-575
Translation differences			-109	-	-109
COMPREHENSIVE INCOME FOR THE PERIOD			-1,002	219	-783
<i>Comprehensive income for the period attributable to:</i>					
Parent Company shareholders			-1,020	219	-801
Non-controlling interests			18	-	18
PROFIT/LOSS FOR THE PERIOD			-1,002	219	-783

Consolidated balance sheet

Amounts in SEKm	Note	Dec 31, 2025		
		Year-end report	Adjustments	Annual Report
ASSETS				
Fixed assets				
Intangible assets				
Goodwill		75	-	75
Total intangible assets		75		75
Tangible assets				
Investment properties	5	34,935	-	34,935
Land lease agreements		347	-	347
Equipment, machinery and installations		71	-	71
Total tangible assets		35,353		35,353
Financial fixed assets				
Participations in joint ventures and associated companies	7	21,900	-	21,900
Receivables from joint ventures and associated companies		4,993	-	4,993
Derivatives		50	-	50
Financial fixed assets at fair value	6	822	-	822
Non-current receivables to other SBB entities	9	1,250	-	1,250
Other non-current receivables		61	-	61
Total financial fixed assets		29,077		29,077
Total fixed assets		64,505		64,505
Current assets				
Properties held for sale		226	-	226
Current receivables				
Derivatives		3	-	3
Accounts receivable		17	-	17
Current receivables to other SBB entities	9	172	-	172
Other receivables		631	-	631
Prepaid expenses and accrued income		96	-	96
Total current receivables		917		917
Cash investments	6	-	-	-
Cash and cash equivalents		2,466	-	2,466
Total cash and cash equivalents and cash investments		2,466		2,466
Assets held for sale		6	-	6
Total current assets		3,615		3,615
TOTAL ASSETS		68,119		68,119

Consolidated balance sheet, cont.
Dec 31, 2025

Amounts in SEKm	Note	Year-end report	Adjust- ments	Annual Report
EQUITY AND LIABILITIES				
Share capital		1	-	1
Other contributed capital		14,718	-	14,718
Reserves		-155	-	-155
Retained earnings, incl. comprehensive income for the year		4,971	219	5,190
Equity attributable to Parent Company shareholders		19,535	219	19,753
Hybrid bonds		-	-	-
Non-controlling interests		5,652	-	5,652
Total equity		25,186	219	25,405
Non-current liabilities				
Liabilities to credit institutions	11	8,592	-	8,592
Bond loans	11	24,160	-	24,160
Other secured liabilities	11	-	-	-
Derivatives		15	-	15
Deferred tax liabilities		1,557	-219	1,338
Leasing liabilities		335	-	335
Non-current liabilities to other SBB entities	9	-	-	-
Other non-current liabilities		22	-	22
Total non-current liabilities		34,681	-219	34,463
Current liabilities				
Liabilities to credit institutions	11	796	-	796
Bond loans		5,445	-	5,445
Derivatives		74	-	74
Accounts payable		31	-	31
Leasing liabilities		11	-	11
Current tax liabilities		419	-	419
Current liabilities to SBB entities	9	114	-	114
Other liabilities		789	-	789
Accrued expenses and deferred income		555	-	555
Liabilities for assets held for sale		18	-	18
Total current liabilities		8,251	-	8,251
TOTAL EQUITY AND LIABILITIES		68,119	-	68,119

Condensed consolidated cash flow statement
Jan 1, 2025 – Dec 31, 2025

Amounts in SEKm	Year-end report	Adjust- ments	Annual Report
Operating activities			
Earnings before tax, continuing operations	3,269	-	3,269
Earnings before tax, discontinued operations	-3,870	219	-3,651
Earnings before tax, continuing and discontinued operations	-601	219	-382
<i>Adjustment for non-cash flow items</i>			
Depreciation	8	-	8
Changes in value, properties	3,314	219	3,096
Dissolution of goodwill after property sales	169	-20	149
Impairment of goodwill	1,020	-	1,020
Profit/loss, production of residential properties	-11	-	-11
Profit/loss from joint ventures and associated companies	290	-	290
Credit losses on receivables from joint ventures and associated companies	-208	-	-208
Changes in value, financial instruments	113	-	113
Net financial items	-2,402	-	-2,402
Dividends from joint ventures and associated companies	381	-	381
Interest paid	-1,513	-339	-1,852
Interest received	723	-	723
Paid tax	-129	-	-129
Cash flow from operating activities before changes in working capital	1,154	-359	795
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in operating receivables	59	-169	-110
Increase (+)/Decrease (-) in operating liabilities	38	208	246
Cash flow from operating activities	1,251	-320	929
Investment activities			
Investments in properties	-1,364	-	-1,364
Acquisitions of subsidiaries less acquired cash and cash equivalents	-494	136	-358
Sales of subsidiaries less cash and cash equivalents	8,350	-500	7,850
Investments/sales in equipment, machinery and installations	-3	-	-3
Investments/divestments in joint ventures and associated companies	2,828	214	3,042
Change in receivables from joint ventures and associated companies	422	-954	-532
Cash flow from financial assets	-110	-344	-454
Change in other non-current receivables	36	247	282
Cash flow from investing activities	9,665	-1,201	8,463
Financing activities			
Redemption / issued hybrid bonds	39	-	39
Interest paid, hybrid bonds	-59	-	-59
Divestment to non-controlling interests	-23	-	-23
Redeemed non-controlling interests	-67	-1	-68
Changes in liabilities to other SBB entities	-4,264	196	-4,068
Borrowings	5,933	-	5,933
Repayment of loans	-10,997	1,330	-9,667
Changes in other non-current liabilities	-108	-	-108
Cash flow from financing activities	-9,546	1,524	-8,022
Cash flow for the period	1,370	-	1,370
Cash and cash equivalents at beginning of period	1,106	-	1,106
Cash flow for the period	1,370	-	1,370
Exchange rate differences, cash and cash equivalents	-10	-	-10
Cash and cash equivalents at end of period	2,466	-	2,466

Parent Company

Income statement of Parent Company

Amounts in SEKm	Note	Jan 1, 2025 - Jun 26, 2024 -	
		Dec 31, 2025	Dec 31, 2024
Net sales		337	131
Other operating expenses	3	-344	-131
Operating profit/loss		-6	-
Profit/loss from financial items			
Profit/loss from joint ventures and associated companies		-22	-
Profit/loss from participations in Group companies	5	5,987	-187
Interest income and similar items	6	2,836	6,427
Interest expenses and similar items	7	-3,485	-7,871
Gain on early loan redemptions		493	-
Exchange rate differences		1,711	32
Changes in value, financial instruments	11	-50	21
Profit/loss before tax and appropriations		7,465	-1,579
Appropriations	8	-516	-4
Profit/loss before tax		6,949	-1,583
Tax	9	-324	-11
Profit/loss for the period		6,625	-1,594

Balance sheet of Parent Company

Amounts in SEKm	Note	Dec 31, 2025		Dec 31, 2024	
ASSETS					
Financial fixed assets					
Participations in Group companies	10	25,740	49,918		
Non-current receivables from Samhällsbyggnadsbolaget i Norden AB	14	1,093	-		
Non-current receivables from other Group companies	14	18,350	-		
Derivatives	11	-	21		
Total financial fixed assets		45,182	49,938		
Total fixed assets		45,182	49,938		
Current receivables					
Accounts receivable		1	7		
Other receivables		8	-		
Current receivables from other Group companies	14	67	-		
Prepaid expenses and accrued income		2	-		
Total current receivables		77	7		
Cash and cash equivalents	12	1,794	174		
Total cash and cash equivalents and cash investments		1,794	174		
Total current assets		1,871	182		
TOTAL ASSETS		47,053	50,120		
EQUITY AND LIABILITIES					
Share capital		1	1		
Other contributed capital		13,823	14,718		
Retained earnings, incl. comprehensive income for the year		6,625	-1,594		
Equity attributable to Parent Company shareholders		20,448	13,125		
Total equity		20,448	13,125		
Untaxed reserves	13	360	4		
Non-current liabilities					
Bond loans		20,470	31,406		
Non-current liabilities to other SBB entities	14	-	3,142		
Total non-current liabilities		20,470	34,547		
Current liabilities					
Bond loans		5,098	-		
Current tax liabilities		335	11		
Current liabilities from Samhällsbyggnadsbolaget i Norden AB	14	140	-		
Current liabilities from other Group companies	14	-	2,416		
Other liabilities		3	-		
Liabilities from joint ventures and associated companies		43	-		
Accrued expenses and deferred income	15	158	17		
Total current liabilities		5,776	2,444		
TOTAL EQUITY AND LIABILITIES		47,053	50,120		

Parent Company changes in equity

Amounts in SEKm	Share capital	Total restricted equity	Retained earnings	Total non-restricted equity	Total equity
Opening equity, Jun 26, 2024	-	-	-	-	-
Profit/loss 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, Dec 31, 2024	1	1	13,124	13,124	13,125
Opening equity, Jan 1, 2025	1	1	13,124	13,124	13,125
Profit/loss for the year	-	-	6,625	6,625	6,625
Other comprehensive income	-	-	-	-	-
Comprehensive income for the year	-	-	6,625	6,625	6,625
New share issue	-	-	-	-	-
Shareholder contributions received	-	-	698	698	698
Closing equity, Dec 31, 2025	1	1	20,447	20,447	20,448

Cash flow statement of Parent Company

Amounts in SEKm	Jan 1, 2025 - Dec 31, 2025	Jun 26, 2024 - Dec 31, 2024
Operating activities		
Operating profit/loss	-6	-
Interest paid	-3,344	5
Interest received	2,688	-
Income taxes paid	-	-
Cash flow from operating activities before changes in working capital	-662	5
Cash flow from changes in working capital		
Increase (-)/Decrease (+) in current receivables	-8	-5
Increase (+)/Decrease (-) in current liabilities	-	-
Cash flow from operating activities	-670	1
Investment activities		
Investment in subsidiaries	-3,258	-
Sales of subsidiaries less cash and cash equivalents	1,017	-
Change in receivables from joint ventures and associated companies	43	-
Cash flow from financial assets	-29	-
Change in balance to Group companies	8,179	174
Cash flow from investing activities	5,952	174
Financing activities		
Borrowings	508	-
Repayment of loans	-4,171	-
Cash flow from financing activities	-3,663	-
Cash flow for the period	1,619	174
Cash and cash equivalents at beginning of period	174	-
Cash flow for the period	1,619	174
Cash and cash equivalents at end of period	1,793	174

NOTE 1 Significant accounting policies

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 policies 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 Group Note 3.

NOTE 3 Fees to the auditor

Amounts in SEKm	Jan 1, 2025 - Jun 26, 2024 -	
	Dec 31, 2025	Dec 31, 2024
Ernst & Young AB		
Audit assignment	-	-
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 policy

Dividends are reported when the right to receive payment is certain. Income 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.

Amounts in SEKm	Jan 1, 2025 - Jun 26, 2024 -	
	Dec 31, 2025	Dec 31, 2024
Impairment of participations in Group companies	-26,418	-187
Dividends from participations in Group companies	32,593	-
Gain/loss from participations in Group companies	-188	-
Total profit/loss from participations in Group companies	5,987	-187

NOTE 6 Financial income

Accounting policy

Dividends are reported when the right to receive payment is certain. Income 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.

Amounts in SEKm	Jan 1, 2025 - Jun 26, 2024 -	
	Dec 31, 2025	Dec 31, 2024
Assets valued at amortized cost		
Interest income, SBB entities	2,836	6,427
Total interest income based on the effective interest method	2,836	6,427
Total interest income and similar items	2,836	6,427

NOTE 7 Financial expenses

Amounts in SEKm	Jan 1, 2025 - Jun 26, 2024 -	
	Dec 31, 2025	Dec 31, 2024
Liabilities at fair value through profit or loss		
Interest expenses, interest rate derivatives	15	3
Total reported in profit	15	3
Liabilities valued at amortized cost		
Interest expenses, bond loans	-536	-17
Interest expenses, SBB entities	-2,816	-7,859
Depreciation of arrangement fees	-148	2
Total interest expenses based on effective interest method	-3,500	-7,874
Total interest expenses and similar items	-3,485	-7,871

NOTE 8 Appropriations

Accounting policy

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.

Amounts in SEKm	Jan 1, 2025 - Jun 26, 2024 -	
	Dec 31, 2025	Dec 31, 2024
Provision for tax allocation reserve	-356	-4
Group contributions paid	-160	-
Total appropriations	-516	-4

NOTE 9 Tax

Amounts in SEKm	Jan 1, 2025 - Jun 26, 2024 -	
	Dec 31, 2025	Dec 31, 2024
Tax on profit for the year	-220	-2
Total current tax	-220	-2
Deferred tax derivatives	-103	-9
Total deferred tax	-103	-9
Reported tax	-324	-11
Reconciliation of effective tax rate		
Profit/loss before tax	6,949	-1,583
Tax according to the applicable tax rate for the Parent Company (20.6%)	-1,431	326
Tax effect of:		
Non-taxable income	6,671	4
Non-deductible expenses	-5,442	-336
Non-deductible interest expenses	-126	-
Adjustment of tax on derivatives	4	-4
Other tax adjustments	-4	-1
Reported tax	-324	-11
Effective tax rate	-5.2%	0.7%

NOTE 10 Participations in Group companies

Accounting policy

Participations in subsidiaries are reported in the Parent Company in accordance with the cost method. This means that transaction expenses are included in the carrying amount of holdings in the subsidiary. The carrying amount is tested quarterly against the subsidiaries' equity. In cases where the carrying amount 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.

Amounts in SEKm	Jan 1, 2025 - Jun 26, 2024 -	
	Dec 31, 2025	Dec 31, 2024
Opening balance	49,918	-
Acquisitions for the year / Shareholder contributions	3,258	50,104
Impairment	-26,418	-187
Sales and disposals	-1,017	-
Closing carrying amount	25,740	49,918

Company name	Corporate identity number	Reg. office	Share of capital	Carrying amount	
				Dec 31, 2025	Dec 31, 2024
Fastighetsutveckling IB 133 AB	559395-8100	Stockholm	100%	10	-
SBB i Norden AB (publ)	559053-5174	Stockholm	100%	12,758	12,398
SBB NQ Holding 1 AB	559497-4213	Stockholm	100%	12,882	12,972
Hemfosa Fastigheter AB	556917-4377	Stockholm	100%	90	23,531
Karlbergsvägen 77 Fastighets AB	559084-4352	Stockholm	-	-	191
SBB Fusion AB	559464-1655	Stockholm	100%	-	-
SBB Kalmar Län Fastighetsbolag AB	556875-2173	Oskarshamn	-	-	623
Sörmlandsporten AB	556716-3034	Stockholm	-	-	203
Carrying amount				25,740	49,918

Indirectly owned subsidiaries

Company name	Corporate identity number	Country	Share of capital	Company name	Corporate identity number	Country	Share of capital
Fastighetsutveckling IB 133 AB	559395-8100	Sweden	100%	Gyllene Ratten Holding AB	556795-1321	Sweden	100%
SBB NQ Holding 1 AB	559497-4213	Sweden	100%	Fastighetsutveckling IB 135 AB	559395-8126	Sweden	100%
SBB Fusion AB	559464-1655	Sweden	100%	Fastighetsutveckling IB 31 AB	559115-3308	Sweden	100%
SBB i Norden AB	559053-5174	Sweden	100%	SSM Hold Musrevinu AB	559114-7946	Sweden	100%
Sätra Stockholm Fastigheter AB	556866-8049	Sweden	100%	SBB Propco 8.3 AB	559408-9848	Sweden	100%
SBB Vård AB	559050-6019	Sweden	100%	SBB Jagbacken Holding AB	559275-9384	Sweden	100%
Sveafastigheter 2.201 Holding AB	559277-2049	Sweden	62%	Sveafastigheter Del av Salem 5:77 och 32:1 A AB	559171-7896	Sweden	46%
Kiinteistö Oy Helsingin Kivihaantie 7	2157484-7	Finland	100%				

Company name	Corporate identity number	Country	Share of capital	Company name	Corporate identity number	Country	Share of capital
Sveafastigheter Del av Tyresö Näsby 4:1469 B AB	559147-6451	Sweden	62%	Fastighetsutveckling IB 54 AB	559115-6459	Sweden	100%
Jagbacken Växeln 1 AB	559341-1969	Sweden	100%	SamSkaraborg Fastigheter AB	556694-9847	Sweden	100%
Sveafastigheter Östersund Traktören 8 AB	556955-0766	Sweden	62%	Sveafastigheter Höganäs Olympia 14 och 15 AB	559191-4691	Sweden	62%
Fastighetsutveckling IB 84 AB	559162-1270	Sweden	100%	SBB Nöthagen 1 AB	559419-5371	Sweden	100%
Sveafastigheter Kävlinge Servitutet 2 AB	559225-6910	Sweden	62%	Sveafastigheter 1.208 Holding AB	559266-0798	Sweden	62%
SSM Sjöstaden AB	559140-8728	Sweden	100%	Täby Turf Bygg AB	559129-1678	Sweden	100%
Sveafastigheter 1.214 Holding AB	559464-0954	Sweden	62%	Sveafastigheter Del av Stockholm Hammarbyhöjden 1:1 B AB	559232-8768	Sweden	62%
Alfa SSM BP1 Holding AB	556840-4247	Sweden	51%	Sveafastigheter Landskrona 3 AB	559267-6406	Sweden	62%
Föreningen Bandy spelaren nr 151 ek. för.	757202-7253	Sweden	62%	Kiinteistö Oy Nihtisillankuja 6	0774363-2	Finland	100%
SBB Enenträdet AB	559267-3445	Sweden	100%	Sveafastigheter Borlänge AB	559079-3625	Sweden	62%
Fastighetsutveckling IB 94 AB	559202-3179	Sweden	100%	Sveafastigheter Trollhättan 1 AB	559182-0583	Sweden	62%
Sveafastigheter Trollhättan Lodjuret 6 AB	556456-6486	Sweden	62%	Sveafastigheter Söderhamn AB	559004-1728	Sweden	62%
Sveafastigheter Landskrona 1 AB	556693-9491	Sweden	62%	Fastighetsutveckling IB 52 AB	559115-6475	Sweden	100%
SBB NYAB 9 AB	559168-5788	Sweden	100%	Sveafastigheter 2.104 Holding AB	559464-1242	Sweden	62%
OH Träffpunkten AB	556993-3418	Sweden	100%	SBB Dallas AB	556830-9396	Sweden	100%
Fastighetsutveckling IB 4 AB	559065-1856	Sweden	100%	Sommarsol utveckling AB	559239-7243	Sweden	100%
Aprilstaden Fastigheter Projekt 4 AB	559359-2537	Sweden	70%	Sveafastigheter Boden Tuppen AB	559457-8311	Sweden	62%
Sveafastigheter Falun Britsarvsskolan 6 AB	559105-9976	Sweden	62%	Sveafastigheter Backen 8:15 MergoCo AB	559464-1168	Sweden	62%
IB Bostad 13 AB	559068-8791	Sweden	100%	SBB HusBacc Utveckling Holding AB	559079-7758	Sweden	100%
Sveafastigheter Jönköping Önskemålet 7 AB	559177-6645	Sweden	62%	Sveafastigheter 2.105 Holding AB	559464-1259	Sweden	62%
SBB Raspen 1 AB	556010-4415	Sweden	100%	Nordsten Fastigheter AB	559163-7433	Sweden	100%
SBB Linet Holding AB	559105-7616	Sweden	100%	SBB Projektutveckling 4 AB	559329-9760	Sweden	100%
SBB Slott 2 AB	559333-7388	Sweden	100%	SSM Spånga Fast AB	559109-4080	Sweden	100%
Sveafastigheter Linköping Riket AB	559276-5357	Sweden	62%	Sveafastigheter Bostadsutveckling IX AB	559256-3984	Sweden	62%
Sveafastigheter Karlstad Kasernhöjden 1 C AB	559287-3813	Sweden	62%	Sveafastigheter Bostadsutveckling VIII AB	559256-3976	Sweden	62%
IB Bostad 57 AB	559154-7541	Sweden	100%	Alfa SSM Holding AB	556840-4239	Sweden	51%
NYK Fastighets AB	556970-3969	Sweden	100%	Samhällsbyggnadsbolaget Bostad Invest IB AB	559058-0972	Sweden	100%
Fastighetsutveckling IB 78 AB	559159-7520	Sweden	100%	Fastighetsutveckling IB 1 AB	559062-6163	Sweden	100%
Sveafastigheter Oskarshamn Hälsan AB	559481-7552	Sweden	62%	Fastighetsutveckling IB 55 AB	559115-6467	Sweden	100%
Sveafastigheter 1.301 Holding AB	559464-1010	Sweden	62%	Sveafastigheter Holding 1.5 AB	559464-1150	Sweden	62%
SBB Odalen Fastigheter AB	556947-5014	Sweden	100%	Sveafastigheter Del av Upplands Väsby Vilunda AB	559301-4656	Sweden	62%
Sveafastigheter Umeå Bytesgården 5 AB	559464-0921	Sweden	62%	Sveafastigheter Skellefteå Prästbord 8:8 AB	559457-5101	Sweden	62%
Sveafastigheter 3.102 Holding AB	559464-1044	Sweden	62%	Sveafastigheter Del av Tyresö Kumla 3:1263 B AB	559335-6651	Sweden	62%
Fastighetsutveckling IB 50 AB	559115-6301	Sweden	100%	Hold JV Nacka AB	559084-9898	Sweden	100%
Offentliga Hus Holding 1 AB	559087-6628	Sweden	100%	SBB Viken 2 AB	559319-8327	Sweden	100%
Samhäll 57 AB	559124-0121	Sweden	100%	Sveafastigheter Stockholm Mariehamn 1 AB	556900-0010	Sweden	62%
SBB Skara Stenbocken AB	556773-7159	Sweden	100%	SBB Projekt Holding AB	559200-1431	Sweden	100%
Fastighetsutveckling IB 56 AB	559115-6517	Sweden	100%	SBB Elverkshuset Holding AB	559303-4837	Sweden	100%
Fastighetsutveckling IB 35 AB	559115-3258	Sweden	100%	Sveafastigheter Östersund Hästhandlaren 6 AB	559212-5750	Sweden	62%
Sveafastigheter 1.401 Holding AB	559464-1077	Sweden	62%	IB Bostad 71 AB	559162-1411	Sweden	100%
Sveafastigheter 1.404 Holding AB	559464-1093	Sweden	62%	SSM Elverksdelar 2 AB	559302-2303	Sweden	100%
Urbano AB	556720-3608	Sweden	100%	Aprilstaden Fastigheter Bostadsutveckling I AB	559359-2487	Sweden	70%
Sveafastigheter Del av Nacka Sicklaön B AB	559216-8610	Sweden	62%	SocialCo Fastigheter AB	559547-5053	Sweden	100%
Sveafastigheter Bostadsutveckling VII AB	559220-1015	Sweden	62%	Sveafastigheter Del av Stockholm Akalla 4:1 A AB	559256-4016	Sweden	62%
Sveafastigheter Umeå Långmyran 8 AB	559351-8433	Sweden	62%	Sveafastigheter 2.106 Holding AB	559464-1382	Sweden	62%
Sveafastigheter Umeå Barnmorskan 2 AB	559323-8255	Sweden	62%	SSM Hold Elverksdelar AB	559302-2378	Sweden	100%
Fastighetsutveckling IB 134 AB	559395-8118	Sweden	100%	Sveafastigheter Halmstad Linden 8 AB	559340-1226	Sweden	62%
Fastighetsutveckling IB 129 AB	559384-7238	Sweden	100%	IB Bostad 73 AB	559162-1429	Sweden	100%
Sveafastigheter Parkering Holding AB	559297-0353	Sweden	62%	Sveafastigheter Umeå Backen 8:7 - 8:12 AB	559481-7560	Sweden	62%
Sveafastigheter Del av Stockholm Hammarbyhöjden 1:1 C AB	559335-6628	Sweden	62%	Samhäll 62 AB	559152-5299	Sweden	100%
Sveafastigheter 1.412 Holding AB	559464-1192	Sweden	62%	Sveafastigheter Skellefteå Julen 1 AB	559341-6984	Sweden	62%
SBB Vårdbyggen Mariestad AB	559196-6972	Sweden	100%	Fastighetsutveckling IB 123 AB	559382-4864	Sweden	100%
Sveafastigheter Kävlinge Arvid 1 AB	559225-6928	Sweden	62%	Sveafastigheter Holding 1.1 AB	559464-0889	Sweden	62%
IB Bostad 19 AB	559068-8775	Sweden	100%	Sveafastigheter Landskrona Pallas 44 och 71 AB	556514-2964	Sweden	62%
Sveafastigheter Skellefteå Bågaren 7 AB	559368-3559	Sweden	62%	Sveafastigheter Del av Nacka Sicklaön A AB	559171-7854	Sweden	62%
Samhäll 98 AB	559244-0365	Sweden	100%	SBB Karlevox AB	556715-4488	Sweden	100%
SBB Utveckling AB	559093-4526	Sweden	100%				
SBB Norra AB	559162-3136	Sweden	100%				
Jagbacken Fastighets VI AB	559204-7269	Sweden	100%				
Estländaren Fastighet AB	556041-1638	Sweden	100%				

Company name	Corporate identity number	Country	Share of capital	Company name	Corporate identity number	Country	Share of capital
Sveafastigheter Höganäs Bostäder AB	556851-0902	Sweden	62%	Sveafastigheter Umeå Puman 3 AB	559302-1701	Sweden	62%
Sveafastigheter Bostadsutveckling XVIII AB	559464-1051	Sweden	62%	Sveafastigheter Ekorren 2 och Jupiter 11 AB	556436-7000	Sweden	62%
Sveafastigheter Bostad Linné Invest AB	559098-5171	Sweden	75%	SBB Villor 1 AB	559378-1601	Sweden	100%
Sveafastigheter Oskarshamn Mercurius 4 AB	559481-7545	Sweden	62%	Sveafastigheter Del av Stockholm Hammarbyhöjden 1:1 D AB	559335-6610	Sweden	62%
IB Bostad 84 AB	559266-0814	Sweden	100%	Sveafastigheter Linköping Risgrynet 1 AB	559273-5103	Sweden	62%
Sveafastigheter Halmstad Linden 2 AB	559340-1218	Sweden	62%	Hemfosa Sverige AB	556780-5816	Sweden	100%
SBB Luxpol AB	556966-5804	Sweden	100%	SBB Väst Holding AB	559105-7657	Sweden	100%
SBB Villor 2 AB	559378-1619	Sweden	100%	Sveafastigheter Sländan Holding AB	559090-9668	Sweden	62%
Sveafastigheter Sala Backe Vaksala Brillinge AB	559235-5001	Sweden	62%	Sveafastigheter Bostad Hökerum AB	559306-0477	Sweden	62%
Sveafastigheter Höganäs Höganäs 38:47 AB	556547-7550	Sweden	62%	Sveafastigheter Holding 3 AB	559464-1119	Sweden	62%
Sveafastigheter Del av Salem 5:77 och 32:1 B AB	559169-8583	Sweden	46%	QUATTRO EIENDOM AS	986492607	Norway	100%
Sveafastigheter Del av Stockholm Ulvsunda 1:1 A AB	559210-1975	Sweden	62%	Sveafastigheter Västerås Najaden 3 AB	559285-3617	Sweden	62%
Sveafastigheter Bostadsutveckling IV AB	559122-2905	Sweden	62%	Sveafastigheter Stockholm Hedvig 7 AB	559045-5068	Sweden	62%
Sveafastigheter 2.101 Holding AB	559281-0864	Sweden	62%	SBB Vårdbyggen Södertälje AB	559227-2255	Sweden	100%
Sveafastigheter Karlstad Kasernhöjden 1 B AB	559287-3805	Sweden	62%	Sveafastigheter Trollhättan Pilen 5 AB	559672-1709	Sweden	62%
Sveafastigheter Holding Botanikern AB	559192-9863	Sweden	75%	Svenska Vårdbyggen Eskilstuna AB	559227-2511	Sweden	100%
Offentliga Hus Holding 2 AB	559225-7306	Sweden	100%	Sveafastigheter 1.201 Holding AB	559266-0780	Sweden	62%
Samhäll 121 AB	559343-3435	Sweden	100%	Sveafastigheter Linköping Riskornet 1 AB	559273-5087	Sweden	62%
Sveafastigheter Del av Tyresö Kumla 3:1263 A AB	559171-7839	Sweden	62%	Sveafastigheter Holding 2.2 AB	559464-1283	Sweden	62%
OH Nynäs AB	556887-6626	Sweden	100%	Sveafastigheter Skellefteå Orkestern 6 AB	559050-7959	Sweden	62%
Samhäll 118 AB	559343-3427	Sweden	100%	Fastighetsutveckling IB 51 AB	559115-6293	Sweden	100%
Sveafastigheter 1.202 Holding AB	559266-0806	Sweden	62%	Sveafastigheter Del av Stockholm Sätra 2:1 AB	559141-1268	Sweden	62%
Sveafastigheter Bostad Södra Hallsta Radhus AB	559418-4730	Sweden	46%	Sveafastigheter Del av Stockholm Akalla 4:1 B AB	559376-6859	Sweden	62%
Samhäll 50 AB	559108-3810	Sweden	100%	Sveafastigheter Skellefteå Motvikten 1 AB	559050-7967	Sweden	62%
Sveafastigheter Linköping Luftpumpen och Lägerhyddan AB	559276-5407	Sweden	62%	SBB Fyrklövern AB	559162-3094	Sweden	100%
Samhällsbyggnadsbolaget Bostad Holding IB AB	559059-2654	Sweden	100%	Samhäll 9 AB	559065-1898	Sweden	100%
Nordsten Holding 2 AB	559279-7137	Sweden	100%	Samhäll 36 AB	559070-4622	Sweden	100%
Sveafastigheter Nykvarn Ströpsta B AB	559229-6551	Sweden	62%	SBB Barnfröken 1 AB	559410-2690	Sweden	100%
Sveafastigheter 3.101 Holding AB	559464-0970	Sweden	62%	Sveafastigheter Karlskrona Fregatten 16 AB	559481-7537	Sweden	62%
Samhäll 100 AB	559252-4911	Sweden	100%	Projekt Bacchus 4 AB	559378-1635	Sweden	100%
Samhällsbyggnadsbolaget Fastighetsutveckling IB AB	559055-2807	Sweden	100%	Sveafastigheter Bostad Projekt Beta AB	559376-6867	Sweden	62%
IB Bostad 9 AB	559065-1849	Sweden	100%	Sveafastigheter Nynäshamn 2 Holding AB	559114-4240	Sweden	62%
Sveafastigheter Linköping Räknesticken 1 AB	559276-5340	Sweden	62%	SBB Karlskrona AB	556678-7783	Sweden	100%
Sveafastigheter 1.504 Holding AB	559276-5571	Sweden	62%	Väsjön Fastighetsutveckling AB	559247-1477	Sweden	100%
SSM Hold Services AB	559051-9459	Sweden	100%	Sveafastigheter Bostad Silver Life Ingarö AB	559235-4988	Sweden	62%
SBB Utveckling Holding I AB	559147-6469	Sweden	100%	Sveafastigheter Västerås Almen 2 AB	559479-5881	Sweden	62%
SBB Stockholm AB	556740-9841	Sweden	100%	Fastighetsutveckling IB 66 AB	559118-9336	Sweden	100%
Sveafastigheter Stenungsund Höga 2:154 AB	559115-8711	Sweden	62%	Gårdsjöstrand Flen Exploatering AB	559255-4033	Sweden	100%
Sveafastigheter Göteborg Bergsjön 15:3 AB	556729-9853	Sweden	62%	SBB Nöthagen 3 AB	559419-5397	Sweden	100%
Offentliga Hus i Norden AB (publ)	556824-2696	Sweden	100%	Sveafastigheter Del av Tyresö Näsby 4:1469 A AB	559171-7847	Sweden	62%
KlaraBo HoldCo C AB	559535-8168	Sweden	62%	Sveafastigheter Holding AB	559479-1880	Sweden	62%
SBB Bofast AB	559405-5146	Sweden	100%	Samhäll Majorna AB	559059-2621	Sweden	100%
SBB SocialCo HoldCo 1 AB	559446-2458	Sweden	100%	SBB Orminge Väsjön 1 Holding AB	559267-5218	Sweden	100%
Sveafastigheter Bostad Räcksta AB	556700-2067	Sweden	62%	Sveafastigheter 3.105 Holding AB	559423-7314	Sweden	62%
IB Nötknäpparen AB	556176-2112	Sweden	100%	Sveafastigheter Skellefteå Dagsmejan 1 AB	559481-7594	Sweden	62%
SBB Vårdbyggen Tenstaterassen AB	559073-0593	Sweden	100%	Sveafastigheter 2.102 Holding AB	559464-1374	Sweden	62%
Sveafastigheter Unobo Holding AB	559276-5563	Sweden	62%	Sveafastigheter Lägenheter H1 AB	559223-3927	Sweden	62%
Sveafastigheter 3.104 Holding AB	559464-0988	Sweden	62%	Sveafastigheter Boden Aspen 4 AB	559070-4721	Sweden	62%
SSM Fastigheter AB	556947-1203	Sweden	100%	Sveafastigheter Linköping Nyponbusken AB	559276-5415	Sweden	62%
Sveafastigheter Kävlinge Sandhammaren 4 AB	559225-6936	Sweden	62%	SBB Solen AB	556796-8408	Sweden	100%
SSM Hold Fastigheter Uppland AB	559109-4098	Sweden	100%	SBB Fullerö Holding AB	559251-3369	Sweden	100%
Sveafastigheter Eskilstuna Fjärilen 8 AB	556813-9249	Sweden	62%	Sveafastigheter Sigtuna Rävsta 5:329 AB	559031-5262	Sweden	62%
Fastighetsutveckling IB 47 AB	559115-3647	Sweden	100%	Fastighetsutveckling IB 49 AB	559115-6285	Sweden	100%
Sveafastigheter Del av Stockholm Hammarbyhöjden 1: 1 E AB	559242-8477	Sweden	62%	Basetten Fastighetsbolag AB	556695-7907	Sweden	100%
				Samhällsbyggnadsbolaget Samhäll Holding AB	559053-5182	Sweden	100%
				SBB Management AB	559200-1449	Sweden	100%
				Sveafastigheter Norrtälje Marknadshagen AB	556742-5912	Sweden	62%
				Sveafastigheter Umeå Rovdjuret 13 AB	559354-4926	Sweden	62%

Company name	Corporate identity number	Country	Share of capital	Company name	Corporate identity number	Country	Share of capital
Samhäll 78 AB	559164-8851	Sweden	100%	Sveafastigheter Karlskrona Verkö 3:118 AB	559146-6056	Sweden	62%
Fastighetsutveckling IB 34 AB	559115-3266	Sweden	100%	SSM PG Bygg AB	559115-1930	Sweden	100%
Sveafastigheter 1.413 Holding AB	559464-1200	Sweden	62%	Unobo Holding 13 AB	559276-5274	Sweden	100%
EA Årby Norra Fastighets AB	559338-1774	Sweden	62%	Samhällsbyggnadsbolaget Förvaltning Sverige AB	559055-8648	Sweden	100%
SBB Björken Holding AB	559105-7632	Sweden	100%	IB Bostad 56 AB	559154-7558	Sweden	100%
Sveafastigheter Bostad VI AB	559074-8413	Sweden	100%	Sveafastigheter Nacka Sicklaön 126:12 AB	556686-3493	Sweden	62%
Sveafastigheter Nykvarn Ströpstå A AB	559208-8735	Sweden	62%	Sveafastigheter Del av Uppsala Kronåsen 1:25 AB	559080-4299	Sweden	62%
Sveafastigheter 1.204 Holding AB	559266-0871	Sweden	62%	KlaraBo Trelleborg 2 AB	556684-7116	Sweden	62%
IB Bostad 100 AB	559322-4271	Sweden	100%	Dalbo Holding 1 AB	559099-1500	Sweden	74%
Samhäll 71 AB	559162-1338	Sweden	100%	Samhäll 73 AB	559162-1296	Sweden	100%
Sveafastigheter Skellefteå Rönnbäcken 2:13 AB	559457-5119	Sweden	62%	Samterna Fastighets 1 AB	559174-5848	Sweden	100%
Sveafastigheter Västerås Hydran 2 AB	559122-6088	Sweden	62%	Sveafastigheter 1.402 Holding AB	559464-1275	Sweden	62%
Sveafastigheter Nynäshamn Telegrafan 21 AB	559114-4257	Sweden	62%	Samhäll 136 AB	559410-2773	Sweden	100%
Sommarsol Förskolefastighets AB	559316-8197	Sweden	100%	SSM Hold Stockholm 2 AB	559036-7586	Sweden	100%
SBB Umeå 4 AB	559229-6718	Sweden	100%	Samhäll Alfa 2 Holding AB	559079-7592	Sweden	100%
SBB SANDNES SENTRUMSUTVIKLING HOLDING AS	990029032	Norway	100%	Sveafastigheter 1.213 Holding AB	559481-7628	Sweden	62%
SSM Marieberg Fast AB	559043-3651	Sweden	100%	Alfa SSM Bygg AB	556840-9303	Sweden	51%
SBB Stensta Utveckling AB	559095-4367	Sweden	100%	Fastighets AB Sollentuna Ritsalen	556769-7767	Sweden	100%
Sveafastigheter Linköping Idrottsstjärnan AB	559276-5431	Sweden	62%	Järven 4 Fastigheter AB	556796-2393	Sweden	100%
Sveafastigheter Haninge Kalvsvik AB	559300-7254	Sweden	62%	Sveafastigheter Sollentuna Träkolet 20 AB	559535-1692	Sweden	62%
Fastighetsutveckling IB 92 AB	559174-5947	Sweden	100%	Samhäll 58 AB	559124-0139	Sweden	100%
Sveafastigheter 3.106 Holding AB	559326-6348	Sweden	62%	SBB Halmicum AB	559122-1493	Sweden	100%
Sveafastigheter Södertälje 1 AB	556564-9828	Sweden	62%	Sveafastigheter Studentbacken Sågtorp AB	556975-9136	Sweden	62%
SBB Resecentrum 3 Fastighets AB	556692-8973	Sweden	100%	Sveafastigheter Bostad Jordbro I AB	559122-5999	Sweden	62%
Aprilstaden Fastigheter Projekt 3 AB	559359-2529	Sweden	70%	Sveafastigheter Nyköping Svarvaren 4 AB	559464-1390	Sweden	62%
SSM Holding AB	556533-3902	Sweden	100%	SBB Nöthagen 5 AB	559419-5413	Sweden	100%
Sveafastigheter SLUV Holding AB	559108-5070	Sweden	62%	OH Bunge AB	556872-0964	Sweden	100%
Sveafastigheter Falun Tegelbruket 4, projekt AB	559408-9921	Sweden	62%	Sveafastigheter Del av Stockholm Enskede Gård 1:1 A AB	559301-4714	Sweden	62%
Aprilstaden Fastigheter Projekt 2 AB	559359-2552	Sweden	70%	Sveafastigheter Oskarshamn Emmekalv och Älvhult AB	559440-7644	Sweden	62%
SBB Vårdbyggen Strömsbro AB	559064-2640	Sweden	100%	Sveafastigheter Höganäs Stataren 2 AB	556828-3138	Sweden	62%
IB Bostad 58 AB	559154-7533	Sweden	100%	Projekt Bacchus 1 AB	559378-1551	Sweden	100%
Sveafastigheter Holding 1.2 AB	559464-0947	Sweden	62%	Sveafastigheter 1.508 Holding AB	559347-1989	Sweden	62%
Samhäll 75 AB	559162-1320	Sweden	100%	Sveafastigheter Karlshamn Mörrum 84:2 AB	556516-1303	Sweden	62%
SBB SocialCo HoldCo 4 AB	559479-5717	Sweden	100%	SBB Samhällsfastigheter AB	559242-6968	Sweden	100%
SBB Bilda AB	559226-7347	Sweden	100%	SSM Hold Stockholm 1 AB	559027-5409	Sweden	100%
Sveafastigheter Umeå Eklunda AB	559023-9199	Sweden	62%	Samhäll 106 AB	559252-4721	Sweden	100%
SBB Sägklingen i Västerås AB	559197-6088	Sweden	100%	Sveafastigheter Helsingborg Spårvagnen 1 AB	559135-0722	Sweden	62%
Fastighetsutveckling IB 37 AB	559115-3233	Sweden	100%	Sveafastigheter Development AB	556985-1271	Sweden	62%
Sveafastigheter Bostadsutveckling XII AB	559335-6677	Sweden	62%	IB Bostad 95 AB	559305-4835	Sweden	100%
IB Bostad 66 AB	559162-1361	Sweden	100%	SBB Fusion 2025 AB	559464-1663	Sweden	100%
Sveafastigheter Vaxholm Vega 9 AB	559210-1959	Sweden	62%	SBB Trummedalen Fastigheter AB	559303-8176	Sweden	100%
Samhäll 134 AB	559410-2757	Sweden	100%	Sveafastigheter Södertälje Sländan 8 AB	559057-0619	Sweden	62%
Jagbacken Fastighets IV AB	559197-3903	Sweden	100%	Sveafastigheter Bostadsutveckling XIV AB	559376-6818	Sweden	62%
SBB Röinge Holding AB	559105-7582	Sweden	100%	Fastighets AB Larus	559003-2602	Sweden	100%
Sveafastigheter 2.202 Holding AB	559277-2098	Sweden	62%	IB Bostad 18 AB (publ)	559068-8783	Sweden	100%
SBB SELGERGARANTI AS	989855328	Norway	100%	SBB Norge AB	559070-4705	Sweden	100%
Sveafastigheter Trollhättan Vintergrönan 13 AB	559464-0905	Sweden	62%	Sveafastigheter Stockholm Järinge 2 AB	559101-8733	Sweden	62%
Sveafastigheter Bostadsutveckling II AB	559080-4265	Sweden	62%	Slaggvarpen AB	556810-7204	Sweden	100%
Romberga Fastigheter i Enköping AB	559288-4497	Sweden	100%	IB Bostad 25 AB	559070-4507	Sweden	100%
SBB Tuna Ång 1 AB	559508-4277	Sweden	100%	Sveafastigheter HoldCo B AB	559535-8150	Sweden	62%
SBB Jagbacken Holding 1 AB	559291-7859	Sweden	100%	Projekt Bacchus 2 AB	559378-1569	Sweden	100%
SBB Bostäder AB	556902-4598	Sweden	100%	SBB SocialCo HoldCo 2 AB	559446-2466	Sweden	100%
SBB Rödjan Holding AB	559105-7707	Sweden	100%	SBB Karlskoga AB	556073-9806	Sweden	100%
Sveafastigheter Del av Stockholm Årsta 1:1 AB	559122-6070	Sweden	62%	Sveafastigheter 2.301 Holding AB	559464-1358	Sweden	62%
Sveafastigheter 2.103 Holding AB	559464-1234	Sweden	62%	SBB Kalmar Län Fastighetsbolag AB	556875-2173	Sweden	100%
Sveafastigheter Del av Stockholm Ulvsunda 1:1 B AB	559335-6669	Sweden	62%	Sveafastigheter Karlstad Kasernhöjden 1 A AB	559287-3797	Sweden	62%
Nya Gimmel AB	559082-2580	Sweden	100%	SSM Hold Sunutpen AB	559115-1716	Sweden	100%
				Sveafastigheter 1.102 Holding AB	559464-0939	Sweden	62%

Company name	Corporate identity number	Country	Share of capital	Company name	Corporate identity number	Country	Share of capital
SBB Solcellspark Hallstahammar AB	559247-5924	Sweden	100%	Sveafastigheter Landskrona Neptun 30 AB	556685-4096	Sweden	62%
Samhäll 12 AB	559065-1914	Sweden	100%	Sveafastigheter Sundbyberg Lärkan 14 AB	556674-7613	Sweden	62%
IB Bostad 72 AB	559162-1437	Sweden	100%	Sveafastigheter Del av Nacka Sicklaön C AB	559232-8735	Sweden	62%
Samhäll 1 AB	559062-6171	Sweden	100%	Sveafastigheter Bostadsutveckling XV AB	559464-1028	Sweden	62%
Sveafastigheter Skellefteå Storkåge 21:19 AB	559050-8056	Sweden	62%	Sveafastigheter Bostad Medsolsbacken AB	559256-4008	Sweden	62%
SBB Bolunden AB	556723-4488	Sweden	100%	Bacchus Fastighetsutveckling AB	559378-1544	Sweden	100%
Samhäll 113 AB	559319-0175	Sweden	100%	Limestone Fastigheter på Gotland AB	556741-2746	Sweden	100%
IB Bostad 28 AB	559070-4564	Sweden	100%	Fastighetsutveckling IB 86 AB	559162-1312	Sweden	100%
Orminge Fastighetsutveckling AB	559256-9031	Sweden	100%	Sveafastigheter Helsingborg 1 AB	559106-8894	Sweden	62%
Unobo Nässjö Vind AB	559276-5381	Sweden	100%	Sveafastigheter Nykvarn Kaffebryggaren AB	556973-7264	Sweden	62%
Jagbacken Fastighets V AB	559204-7251	Sweden	100%	Sveafastigheter Del av Stockholm Bromsten 9:2 AB	559256-4024	Sweden	62%
Fastighetsutveckling IB 32 AB	559115-3282	Sweden	100%	Aktiebolaget Högkullen (publ)	559002-5465	Sweden	100%
Sveafastigheter Bostad Linné Holding 1 AB	559098-5650	Sweden	75%	SBB Elverkshuset AB	559084-9914	Sweden	100%
Fastighetsutveckling IB 39 AB	559115-3217	Sweden	100%	Sveafastigheter Landskrona Herkules 27 och 30 AB	556064-4105	Sweden	62%
SBB Sveafastigheter Holding AB	559284-4756	Sweden	100%	Sveafastigheter 1.210 Holding AB	559266-0830	Sweden	62%
Samhäll 44.2 AB	559427-1180	Sweden	100%	Samhäll 45 AB	559105-3086	Sweden	100%
SSM Elverksdelar 1 AB	559302-2311	Sweden	100%	Sveafastigheter Höganäs 1 AB	559313-5964	Sweden	62%
Sveafastigheter Oskarshamn Måsen 1 AB	559152-5307	Sweden	62%	Sveafastigheter 1.207 Holding AB	559266-0905	Sweden	62%
Sveafastigheter Umeå Puman 7 AB	559302-1685	Sweden	62%	Sveafastigheter Bostadsutveckling XVI AB	559464-1036	Sweden	62%
SBB SocialCo HoldCo 3 AB	559479-5709	Sweden	100%	Sveafastigheter Bostadsutveckling VI AB	559171-7946	Sweden	62%
VR II Bostad AB	559147-9414	Sweden	100%	SBB Utveckling Holding II AB	559273-2977	Sweden	100%
Sveafastigheter Landskrona 2 AB	559345-4225	Sweden	62%	SBB Projektutveckling AB	559200-1472	Sweden	100%
Fastighetsutveckling IB 33 AB	559115-3274	Sweden	100%	Fastighetsutveckling IB 108 AB	559291-0847	Sweden	100%
Sveafastigheter Exporten 1 AB	556879-9315	Sweden	62%	Fl Norra Årby AB	559201-9169	Sweden	62%
SBB Projekt 1 AB	559223-8439	Sweden	100%	Sveafastigheter Sigtuna Steninge 1:182 och 1:183 AB	559131-3563	Sweden	62%
Sveafastigheter Del av Haninge Kalvsvik 1:4 och 16 :1 C AB	559122-6013	Sweden	62%	Sveafastigheter 1.212 Holding AB	559266-0855	Sweden	62%
Hemfosa Vuskt AB	556245-5567	Sweden	100%	Sveafastigheter Bostad Syd AB	559189-2749	Sweden	100%
Aprilstaden Fastigheter Örbyleden AB	559359-2495	Sweden	70%	Sveafastigheter 1.505 Holding AB	559276-5621	Sweden	62%
Sveafastigheter Avesta Kråkan 1 och Majsen 3 AB	556667-8842	Sweden	62%	Sveafastigheter Höganäs Flora 5 AB	556720-6247	Sweden	62%
IB Bostad 64 AB	559161-5660	Sweden	100%	SBB Management 2 AB	559200-1464	Sweden	100%
KlaraBo HoldCo A AB	559535-8143	Sweden	62%	Sveafastigheter Landskrona Cykeln 3 AB	559152-8756	Sweden	62%
Sveafastigheter Västerås Sågklingan AB	559464-1267	Sweden	62%	Sveafastigheter Ulricehamn Krämarens 8 AB	559384-7246	Sweden	62%
IB Bostad 49 AB	559129-5638	Sweden	100%	Sveafastigheter Holding 2 AB	559464-1218	Sweden	62%
Sveafastigheter 1.205 Holding AB	559266-0889	Sweden	62%	SBB Carl Krook AB	556660-0325	Sweden	100%
Sveafastigheter Bostadsutveckling AB	556985-1289	Sweden	62%	Sveafastigheter 1.211 Holding AB	559266-0848	Sweden	62%
Fastighetsutveckling IB 45 AB	559115-3753	Sweden	100%	Samhäll 7 AB	559064-1402	Sweden	100%
SBB Fullerö Fastighetsholding AB	559268-4749	Sweden	100%	Sveafastigheter 1.503 Holding AB	559070-4713	Sweden	62%
SBB Blomman Holding AB	559105-7723	Sweden	100%	Jagbacken Fastighets III AB	559197-3895	Sweden	100%
Gyllene Ratten Aktieföretag	556773-2804	Sweden	100%	Fastighetsutveckling IB 16 AB	559094-8427	Sweden	100%
Samhäll 38 AB	559070-4580	Sweden	100%	Sveafastigheter Aspuddens Husentreprenad AB	559161-9936	Sweden	62%
Sveafastigheter Del av Stockholm Skärholmen 2:1 AB	559301-4680	Sweden	62%	Sveafastigheter Nackagubb AB	556810-8517	Sweden	62%
OH Årjäng AB	556892-6041	Sweden	100%	IB Bostad 37 AB	559070-4697	Sweden	100%
Fastighetsutveckling IB 70 AB	559134-5003	Sweden	100%	IB Bostad 43 AB	559111-7949	Sweden	100%
Fl Årby Norra li AB	559327-2031	Sweden	62%	Sveafastigheter Stockholm Hällsättra 8 AB	556882-0848	Sweden	62%
Sveafastigheter Del av Stockholm Älvsjö 1:1 A AB	559122-6047	Sweden	62%	Sveafastigheter Karlskrona Mo 1:95 och Monsunen 1 AB	556586-2199	Sweden	62%
SSM Property Services AB	559051-9467	Sweden	100%	Sveafastigheter Karlstad Regementet 21 AB	559324-0194	Sweden	62%
Sveafastigheter Nynäshamn Telegrafan Holding AB	559114-5064	Sweden	62%	Fastighetsutveckling IB 107 AB	559282-0418	Sweden	100%
Sveafastigheter Stockholm Autopiloten 6 och 8 AB	556966-4484	Sweden	62%	Jagbacken Parkering AB	559447-5641	Sweden	100%
Fastighetsutveckling IB 62 AB	559115-6376	Sweden	100%	Sveafastigheter Falun Lilla Näs och Korsnäs AB	559149-4827	Sweden	62%
SBB Vårdbyggen Nässjö AB	559099-1112	Sweden	100%	Sveafastigheter Jönköping Varberg 1 AB	559199-5153	Sweden	62%
Sveafastigheter Västerås Focken 1 och 2 AB	556974-8527	Sweden	62%	Växjö Skatan 12 AB	556914-7514	Sweden	74%
Fastighetsutveckling IB 36 AB	559115-3241	Sweden	100%	SBB Sundsvall Folkets Park 1 AB	559063-8978	Sweden	100%
Fastighetsutveckling IB 81 AB	559159-7454	Sweden	100%	Fastighetsutveckling IB 76 AB	559153-7948	Sweden	100%
SBB SANDNES SENTRUMSUTVIKLING AS	990156840	Norway	100%	Samterna Holding 1 AB	559206-8042	Sweden	100%
Sveafastigheter Malmö Pelaren 2 AB	559204-0462	Sweden	62%	Sveafastigheter Nyköping AB	556897-8232	Sweden	62%
Sveafastigheter Ulricehamn Krämarens 4 AB	559062-5835	Sweden	62%	SBB HusBacc Utveckling AB	559079-7741	Sweden	100%
Samhäll 114 AB	559319-0183	Sweden	100%	SBB Projektutveckling 3 AB	559313-3746	Sweden	100%
				SSM Hold D AB	556925-8618	Sweden	100%

Company name	Corporate identity number	Country	Share of capital	Company name	Corporate identity number	Country	Share of capital
FI-Nystavaren AB	559181-7266	Sweden	62%	OHNYAB 38 AB	559225-7280	Sweden	100%
SBB Skara Samfast AB	559105-7798	Sweden	100%	Sveafastigheter Bostad Jordbro II AB	559122-6021	Sweden	62%
VR Bostad H1 AB	559178-4144	Sweden	100%	SBB PuB AB	556819-2842	Sweden	100%
Sveafastigheter 1.403 Holding AB	559464-1085	Sweden	62%	SBB Eken HoldCo AB	556828-8350	Sweden	100%
Sveafastigheter Bostadsutveckling XVII Holding AB	556984-1660	Sweden	62%	LYN PARKERING AS	996440192	Norway	100%
Fastighetsutveckling IB 8 AB	559069-1886	Sweden	100%	Sveafastigheter 3.108 Holding AB	559423-7322	Sweden	62%
SBB Nöthagen 4 AB	559419-5405	Sweden	100%	Sveafastigheter Pilen MergoCo AB	559464-1176	Sweden	62%
Sveafastigheter Bostadsutveckling III AB	559122-2921	Sweden	62%	Sveafastigheter Stockholm Autopiloten 1 AB	559666-4476	Sweden	62%
SSM Elverksdelar 3 AB	559302-2295	Sweden	100%	Sveafastigheter 1.203 Holding AB	559266-0863	Sweden	62%
SBB Skellefteå Holding AB	559146-5868	Sweden	100%	Sveafastigheter Bostad Silver Life AB	559122-6039	Sweden	62%
Sveafastigheter Holding 2.3 AB	559464-1341	Sweden	62%	Sveafastigheter Bostad Oxbacken AB	559301-4649	Sweden	62%
Sveafastigheter 1.501 Holding AB	559185-5654	Sweden	62%	Sveafastigheter Umeå Gärdet 14 AB	559464-0897	Sweden	62%
SSM Hold Fastigheter Region AB	559109-4106	Sweden	100%	Fastighetsutveckling IB 6 AB	559065-1864	Sweden	100%
Sveafastigheter Eskilstuna Fakiren 3 AB	556902-3020	Sweden	62%	SSM Hold Sunev AB	559114-7920	Sweden	100%
SBB Backa Trygghetsbostaden AB	559469-6394	Sweden	100%	Fastighetsutveckling IB 127 AB	559384-7212	Sweden	100%
SBB Adrian HoldCo AB	556837-4309	Sweden	100%	Karlbergsvägen 77 Fastighets AB	559084-4352	Sweden	100%
FI Årby Norra Iii AB	559338-9751	Sweden	62%	Samhäll 47 AB	559105-3011	Sweden	100%
Fastighetsutveckling IB 80 AB	559159-7488	Sweden	100%	Sveafastigheter 1.101 Holding AB	559281-0856	Sweden	62%
Sveafastigheter Skellefteå Hedensbyn 25:50 AB	559276-5217	Sweden	62%	Sveafastigheter 1.411 Holding AB	559464-1184	Sweden	62%
Aprilstaden Fastigheter Projekt 5 AB	559359-2560	Sweden	70%	Sveafastigheter Lägenheter Holding AB	559218-8444	Sweden	62%
SBB Nöthagen 2 AB	559419-5389	Sweden	100%	Sveafastigheter 1.206 Holding AB	559266-0897	Sweden	62%
SBB i Oskarshamn AB	559440-4922	Sweden	100%	Sveafastigheter Services AB	559449-4337	Sweden	62%
Samterna Holding 2 AB	559206-8091	Sweden	100%	Fastighetsutveckling IB 137 AB	559395-8142	Sweden	100%
Projekt Bacchus 3 AB	559378-1627	Sweden	100%	Sveafastigheter Stockholm Vårholmen 6 AB	559039-2212	Sweden	62%
Sveafastigheter Holding Förvaltning AB	559479-1898	Sweden	62%	Fastighetsaktiebolaget Älvsjö Quarters	556099-1068	Sweden	100%
Sveafastigheter Landskrona 5 AB	556727-3643	Sweden	62%	Sveafastigheter 3.107 Holding AB	559364-1656	Sweden	62%
SBB Sägklingan AB	559242-0128	Sweden	100%	Sveafastigheter Del av Stockholm Årsta 1:1 B AB	559301-4706	Sweden	62%
Sveafastigheter 2.203 Holding AB	559277-2114	Sweden	62%	Sveafastigheter Västerås Sandstenen 16 AB	556964-1342	Sweden	62%
Fastighetsutveckling IB 29 AB	559115-3324	Sweden	100%	Samhäll 38.5 AB	559427-1065	Sweden	100%
Sveafastigheter Bostad Bro AB	559376-6883	Sweden	62%	Fastighetsutveckling IB 120 AB	559382-4831	Sweden	100%
Sveafastigheter Helsingborg 2 AB	559153-7831	Sweden	62%	Sveafastigheter 1.506 Holding AB	559374-8642	Sweden	62%
SBB Orminge Väsjön Holding AB	559270-5429	Sweden	100%	Sveafastigheter Bostadsutveckling X AB	559301-4672	Sweden	62%
Sveafastigheter Umeå AB	556748-3903	Sweden	62%	SBB Fullerö AB	559286-0117	Sweden	100%
Samhäll 61 AB	559089-3391	Sweden	100%	SSM Hold Akalla AB	559140-8751	Sweden	100%
Sveafastigheter Linköping Lavinen 5 AB	556868-2545	Sweden	62%	Sveafastigheter 1.502 Holding AB	559347-1997	Sweden	62%
OH Borås AB	556982-9632	Sweden	100%	Sveafastigheter Bostadsutveckling XX Holding AB	556975-6389	Sweden	62%
Sveafastigheter Bostadsutveckling XIII AB	559335-6685	Sweden	62%	SSM Hyresbostäder Holding AB	559109-3942	Sweden	100%
Sveafastigheter Karlskrona Kvarnhöjden 1 AB	559157-9866	Sweden	62%	Sveafastigheter Tierp Jörsön och Söderfors Bruk AB	556588-2841	Sweden	62%
Romberga Förvaltning AB	559142-5193	Sweden	100%	Botanikern Garage AB	559192-9814	Sweden	75%
Sveafastigheter Landskrona Gröna Lund 20 AB	556925-2017	Sweden	62%	Sveafastigheter Del av Stockholm Älvsjö 1:1 B AB	559235-4996	Sweden	62%
SBB Rödjan AB	559105-7780	Sweden	100%	OH P19 AB	559176-1449	Sweden	100%
Sveafastigheter Del av Stockholm Hammarbyhöjden 1: 1 A AB	559210-1967	Sweden	62%	OHNYAB 35 AB	559169-8542	Sweden	100%
Sveafastigheter Holding 1 AB	559464-0871	Sweden	62%	SBB Hamkullen AB	559315-5582	Sweden	100%
SBB Nöthagen AB	559419-5363	Sweden	100%	SBB Slott AB	556762-6758	Sweden	100%
Fastighetsutveckling IB 20 AB	559108-3802	Sweden	100%	SSM Hyres B AB	559143-8964	Sweden	100%
SSM Bygg & Fastighets Aktiebolag	556529-3650	Sweden	100%	Sommarsol exploatering Holding AB	559239-7227	Sweden	100%
Samhäll 43 AB	559105-3078	Sweden	100%	Sveafastigheter Växjö Hov Dalbogård 3-4 AB	556883-5515	Sweden	62%
Sveafastigheter Umeå Bajonetten 9 AB	556886-6395	Sweden	62%	Sveafastigheter Trollhättan Pilen 4 AB	559240-0559	Sweden	62%
Sveafastigheter Holding 2.1 AB	559464-1226	Sweden	62%	Sveafastigheter Holding 1.3 AB	559464-1002	Sweden	62%
SBB Sveafastigheter Bostad AB	559273-3363	Sweden	100%	Sveafastigheter Höganäs Släggan 1 AB	559019-0228	Sweden	62%
Sveafastigheter Kävlinge Kristallen AB	559225-6902	Sweden	62%	Sveafastigheter Nacka Orminge 60:2 AB	556707-4504	Sweden	62%
Sveafastigheter Sundsvall Västland 26:39 AB	556974-0367	Sweden	62%	Sveafastigheter Landskrona AB	556768-2033	Sweden	62%
Sveafastigheter Tierp Jörsön 7:6 AB	559202-8830	Sweden	62%	Sveafastigheter Södertälje 2 AB	556717-0062	Sweden	62%
Sveafastigheter Stockholm Sveaorden 2 AB	559513-9535	Sweden	62%	Samhällsbyggnadsbolaget Haninge AB	556601-4154	Sweden	100%
Samhäll SBM Holding AB	559111-6602	Sweden	100%	Sveafastigheter Helsingborg Leran 1 och 4 AB	556442-9206	Sweden	62%
SBB Karlevox i Karlskoga AB	556672-5825	Sweden	100%	Nordsten H1 AB	559210-8418	Sweden	100%
Sveafastigheter Del av Stockholm Stureby och Örby AB	559235-5084	Sweden	62%	SBB Örebro Leverantören 1 AB	559508-4285	Sweden	100%
SBB Tuolluvaara AB	559179-1495	Sweden	100%	Sveafastigheter Holding 1.4 AB	559464-1069	Sweden	62%
				Sveafastigheter Höganäs Stataren 1 AB	559206-2524	Sweden	62%

Company name	Corporate identity number	Country	Share of capital	Company name	Corporate identity number	Country	Share of capital
Sveafastigheter Del av Stockholm Aspudden 2:1 AB	559273-3124	Sweden	62%	Samhäll 49 AB	559108-3844	Sweden	100%
SBB Brogården AB	559138-3277	Sweden	100%	SBB Prisvärd Bostad AB	559210-8251	Sweden	100%
Fastighetsutveckling IB 138 AB	559395-8159	Sweden	100%	Samhäll 101 AB	559252-4671	Sweden	100%
Sveafastigheter Del av Motala Tellus 1 AB	559225-1168	Sweden	62%	Samhäll 53 AB	559115-3134	Sweden	100%
Sveafastigheter Västerås Neptun 1 AB	559053-5273	Sweden	62%	Sveafastigheter Nyköping Elektrikern 1 AB	559481-7602	Sweden	62%
SBB Alexander AB	556987-3937	Sweden	100%	SBB Samhällsfastigheter 2 AB	559324-0384	Sweden	100%
Sveafastigheter 3.103 Holding AB	559464-0962	Sweden	62%	Sveafastigheter Västerås Najaden AB	559285-3609	Sweden	62%
Sveafastigheter Stockholm Örjan 23 AB	559114-7938	Sweden	62%	Sveafastigheter Olofström Holje 106:1 AB	556697-5107	Sweden	62%
TRIGA EIENDOM AS	983714323	Norway	100%	Sveafastigheter Landskrona Sten Sture 11 AB	559220-6964	Sweden	62%
OHNYAB 25 AB	559089-7954	Sweden	100%	Sveafastigheter Bostad BR Hallsta AB	559229-3921	Sweden	62%
Sveafastigheter 1.209 Holding AB	559266-0822	Sweden	62%	Sveafastigheter Stockholm Barlasten 4 Kommanditbolag	969678-0395	Sweden	62%
IB Bostad 69 AB	559162-1395	Sweden	100%	Sveafastigheter Sundbyberg Fjällnåset 14 Kommanditbolag	916563-7035	Sweden	62%
Sveafastigheter Umeå Ödlan 2 AB	559464-0913	Sweden	62%	SBB Barlasten 6 och 8 Kommanditbolag	916775-5942	Sweden	100%
Fastighetsutveckling IB 136 AB	559395-8134	Sweden	100%	Sveafastigheter Stockholm Galjonsbilden 28 Kommanditbolag	969677-9181	Sweden	62%
Sveafastigheter Umeå Backen 8:15 AB	559481-7578	Sweden	62%	P&E Skatan Invest AB	559059-8909	Sweden	74%
SBB Samhällsfastigheter 1 AB	559226-7354	Sweden	100%	Sveafastigheter Höganäs Möllan 31 Handelsbolag	969661-1046	Sweden	62%
Sveafastigheter Stockholm Sothönan 12 och 13 AB	559167-0772	Sweden	62%	Sveafastigheter Vallentuna Vallentuna-Rickeby 1:40 Kommanditbolag	969633-7709	Sweden	62%
IB Bostad 6 AB	559062-6155	Sweden	100%	SBB Höganäs 15 Kommanditbolag	969675-3848	Sweden	100%
Samhäll 107 AB	559252-4739	Sweden	100%	Sveafastigheter Del av Botkyrka Tumba 8:347 AB	559334-4087	Sweden	61%
Sveafastigheter Karlskrona Gullbernahult 31 AB	559162-1221	Sweden	62%	OH Torpeden 8 i Södertälje Kommanditbolag	916507-0542	Sweden	100%
Sveafastigheter Del av Stockholm Fäboden 1 AB	559256-3992	Sweden	62%	Morgondagens Urbanit 3 Ekonomisk förening	769634-4352	Sweden	100%
E:A Ärby Norra Fastigheter li AB	559338-1741	Sweden	62%	Morgondagens Urbanit 4 Ekonomisk förening	769634-4402	Sweden	100%
IB Mitt AB	556901-7865	Sweden	100%	Fastighetsutveckling IB 132 AB	559384-7261	Sweden	88%
Sveafastigheter Bostadsutveckling V AB	559131-3530	Sweden	62%	Sveafastigheter Bostadsutveckling XI AB	559322-6664	Sweden	46%
Samhäll 44 AB	559105-3029	Sweden	100%	Sveafastigheter Bostad Linné AB	559074-2051	Sweden	75%
Kiinteistö Oy Vitikka 1	1448061-5	Finland	100%	Aprilstaden Fastigheter AB	556921-1229	Sweden	70%
Nordsten H3 AB	559340-6423	Sweden	100%	Sveafastigheter AB (publ)	559449-4329	Sweden	62%
Sveafastigheter Linköping Risgrynet 2 AB	559273-5095	Sweden	62%	Sveafastigheter Borås Priorn 6 Handelsbolag	916898-6546	Sweden	62%
Samhällsbyggnadsbolaget IB Service AB	559070-4689	Sweden	100%	Sveafastigheter Borås Väpnaren 6 Handelsbolag	916898-6553	Sweden	62%
Sveafastigheter Del av Stockholm Enskede Gärd 1:1 B AB	559335-6594	Sweden	62%	Kommanditbolaget Alfa SSM	969715-3998	Sweden	51%
Sveafastigheter Del av Vallentuna Rickeby-Mörby AB	559080-4323	Sweden	62%	Bostadsrättsföreningen Elverkshuset	769630-5171	Sweden	100%
Sveafastigheter Stockholm Kvarnluckan 1 och 2 AB	559183-6043	Sweden	62%				
Samterna Utvecklings AB	559162-1288	Sweden	100%				
Fastighetsutveckling IB 72 AB	559154-7608	Sweden	100%				
Sveafastigheter 1.507 Holding AB	559314-1442	Sweden	62%				
Fastighetsutveckling IB 53 AB	559115-6483	Sweden	100%				
Sveafastigheter Stockholm Åkeshov AB	556878-8268	Sweden	62%				
Sveafastigheter 1.408 Holding AB	559464-1101	Sweden	62%				

NOTE 11 Financial instruments

Accounting policy

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 joint ventures and associated companies 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 credit losses, the Group applies a method based on external credit rating.

Dec 31, 2025 Amounts in SEKm	Financial assets/ liabilities measured at fair value through profit or loss	Financial assets/ liabilities measured at amortized cost
Financial assets		
Receivables from Group companies		18,350
Receivables from Samhällsbyggnadsbolaget i Norden AB		1,093
Current receivables from Group companies		67
Accounts receivable	-	1
Total	-	19,510
Financial liabilities		
Bond loans	-	25,567
Liabilities to Samhällsbyggnadsbolaget i Norden AB	-	140
Total	-	25,708

Dec 31, 2024 Amounts in SEKm	Financial assets/ liabilities measured at fair value through profit or loss	Financial assets/ liabilities measured at amortized cost
Financial assets		
Derivatives	21	-
Accounts receivable	-	7
Total	21	7
Financial liabilities		
Bond loans	-	31,406
Liabilities to other SBB entities	-	3,142
Liabilities to Group companies	-	2,416
Total	-	36,963

Liquidity and financing risk

The Parent Company's contractual repayments of financial liabilities are shown in the table below. Liabilities are included at earliest repayment period.

Dec 31, 2025 Amounts in SEKm	< 1 yr	1-3 yrs	3-5 yrs	>5 yrs	Total
Bond loans	5,098	11,520	8,949	-	25,567
Other current liabilities	158	-	-	-	158
Total	5,256	11,520	8,949	-	25,725

Dec 31, 2024 Amounts in SEKm	< 1 yr	1-3 yrs	3-5 yrs	>5 yrs	Total
Bond loans	-	13,550	17,855	-	31,406
Other current liabilities	17	-	-	-	17
Total	17	13,550	17,855	-	31,423

Measurement at fair value

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

Dec 31, 2024 Assets at fair value Amounts in SEKm	Listed prices on active markets (Level 1)	Other observable input data (Level 2)	Non-observ- able input data (Level 3)
Derivatives	-	21	-

NOTE 12 Cash and cash equivalents

Amounts in SEKm	Dec 31, 2025	Dec 31, 2024
Bank balances	1,794	174
Carrying amount	1,794	174

NOTE 13 Untaxed reserves

Accounting policy

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.

Amounts in SEKm	Dec 31, 2025	Dec 31, 2024
Tax allocation reserves	360	4
Carrying amount	360	4

NOTE 14 Receivables/Liabilities to Group companies and other SBB entities

Amounts in SEKm	Dec 31, 2025	Dec 31, 2024
Opening carrying amount	-	-
Additional receivables	652,376	-
Less receivables	-792,826	-
Additional liabilities	-530,265	-
Less liabilities	690,225	-
Closing carrying amount	19,509	-
Liabilities from Group companies		
Opening carrying amount	-5,555	-
Additional receivables	-	-859,029
Less receivables	-	-625,388
Additional liabilities	-	-847,955
Less liabilities	5,417	608,759
Closing carrying amount	-140	-5,557
Net liabilities to Group companies	19,369	-5,557

NOTE 16 Contingent liabilities

Amounts in SEKm	Dec 31, 2025	Dec 31, 2024
Guarantees for the benefit of Group companies	-	1,590

NOTE 17 Related party transactions

Related-party transactions 2025

Financial assets Amounts in SEKm	Sales of goods/ services	Interest	Receiv- ables on balance sheet date	Liabilities on balance sheet date
Group companies	296	89	18,350	0
Liabilities to other SBB entities	-347	-69	1,093	-140
Total	-51	20	19,442	-140

Related-party transactions 2024

Financial assets Amounts in SEKm	Sales of goods/ services	Interest	Receiv- ables on balance sheet date	Liabilities on balance sheet date
Group companies	131	-99	-	-4,050
Liabilities to other SBB entities	-	-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 Group Note 33.

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:

Retained earnings	13,823,022,924
Profit for the year	6,625,017,167
	20,448,040,091

The following allocation is proposed:

To be carried forward	20,448,040,091
	20,448,040,091

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, best practice and give a true and fair view of the Group's and the Company's financial position and results and that the Management Report provides a true and fair overview of the development of the Group's and the Company's operations, financial position and results and describes significant risks and uncertainties faced by the companies that are part of the Group.

The content of this Annual Report was determined on April 29, 2026

Stockholm, April 29, 2026

Leiv Synnes

Chairman

Helena Lindahl

CEO, Board Member

Sebastian Westberg

Board Member

Our auditor's report was submitted on April 29, 2026

Ernst & Young AB

Jonas Svensson

Authorized Public Accountant

Auditor's report

To the general meeting of the shareholders of Samhällsbyggnadsbolaget i Norden Holding AB (publ), corporate identity number 559487-8703

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Samhällsbyggnadsbolaget i Norden Holding AB (publ) for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 1-53 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden

will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

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

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Samhällsbyggnadsbolaget i Norden Holding AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Stockholm, on the date set out in our electronic signature.

Ernst & Young AB

Jonas Svensson
Authorized Public Accountant

Financial definitions

Adjusted profit before tax

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

This key ratio is used to illustrate the income statement side.

Adjusted interest expenses

Interest expenses and similar items excluding any amounts attributable to subordinated shareholder funding.

This key ratio is used to illustrate financial expenses.

Consolidated loan-to-value ratio

Interest-bearing net debt as a percentage of total assets.

The key ratio is used to illustrate financial risk.

Economic occupancy ratio, %

Rental income as a percentage of rental value.

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

Interest-coverage ratio

Adjusted profit before tax in relation to Adjusted net interest.

The key ratio is used to illustrate financial risk.

Adjusted net interest

Adjusted interest expenses less Net interest income.

This key ratio is used to illustrate financial expenses.

Net interest income

Interest income and similar items plus dividend from joint ventures and associated companies.

This key ratio is used to illustrate financial income.

Net debt

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

This key ratio is used to illustrate financial risk.

Secured loan-to-value ratio

Secured liabilities as a percentage of total assets.

The key ratio is used to illustrate the financial stability.

Surplus ratio, %

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

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

Calculation of alternative performance measures

Economic occupancy ratio, %

Amounts in SEKm	Jan 1, 2025	Jun 26, 2024
	Dec 31, 2025	Dec 31, 2024
Rental income in accordance with earnings capacity	1,867	3,095
Rental value in accordance with earnings capacity	2,090	3,393
Economic occupancy ratio, %	89.3%	91.2%

Interest-coverage ratio¹⁾

Amounts in SEKm	Jan 1, 2025
	Dec 31, 2025
<i>Continuing and discontinued operations</i>	
Profit/loss before tax	-382
Adjustments	
<i>Depreciation/amortization</i>	7
<i>Changes in value, properties</i>	3,096
<i>Impairment of goodwill</i>	1,020
<i>Dissolution of goodwill pertaining to deferred tax</i>	149
<i>Profit from joint ventures and associated companies</i>	290
<i>Credit losses on receivables from joint ventures</i>	-208
<i>Interest income and similar items</i>	-1,267
<i>Interest expenses and similar items</i>	1,617
<i>Changes in value, financial instruments</i>	113
<i>Exchange rate differences</i>	-2,289
<i>Gain/loss on early loan redemptions</i>	-485
Adjusted profit before tax	1,661
Adjusted net interest	326
Interest-coverage ratio²⁾	N/A

1) The key ratio is based on actual outcomes rolling 12 months. Comparative figures are not presented for this key ratio as there was no actual outcome for the year-earlier period, which was based partly on pro forma figures.

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

Adjusted net interest¹⁾

Amounts in SEKm	Jan 1, 2025
	Dec 31, 2025
<i>Continuing and discontinued operations</i>	
Adjusted interest expenses	-1,322
Net interest income	1,648
Adjusted net interest	326

1) The key ratio is based on actual outcomes rolling 12 months. Comparative figures are not presented for this key ratio as there was no actual outcome for the year-earlier period, which was based partly on pro forma figures.

Adjusted interest expenses¹⁾

Amounts in SEKm	Jan 1, 2025
	Dec 31, 2025
<i>Continuing and discontinued operations</i>	
Interest expenses and similar items	-1,617
Adjustments	
<i>Interest expenses, subordinated shareholder loan</i>	295
Adjusted interest expenses	-1,322

1) The key ratio is based on actual outcomes rolling 12 months. Comparative figures are not presented for this key ratio as there was no actual outcome for the year-earlier period, which was based partly on pro forma figures.

Net interest income¹⁾

Amounts in SEKm	Jan 1, 2025
	Dec 31, 2025
<i>Continuing and discontinued operations</i>	
Interest income and similar items	1,267
Dividends from joint ventures and associated companies ²⁾	381
Net interest income	1,648

1) The key ratio is based on actual outcomes rolling 12 months. Comparative figures are not presented for this key ratio as there was no actual outcome for the year-earlier period, which was based partly on pro forma figures.

2) In accordance with cash flow statement.

Consolidated loan-to-value ratio

Amounts in SEKm	Note	Dec 31, 2025	Dec 31, 2024
Liabilities to credit institutions		9,387	13,868
Bond loans		29,605	33,094
Other secured liabilities		-	336
Non-subordinated liabilities to other SBB entities	9	-	-
Financial liabilities		38,992	47,299
Cash and cash equivalents		-2,466	-1,106
Listed participations at fair value	6	-325	-239
Listed participations in associated companies and joint ventures	7	-8,780	-103
Listed participations, subsidiaries Sveafastigheter AB (publ) ¹⁾		-5,069	-4,397
Net debt		22,352	41,454
Consolidated total assets		68,119	79,462
Consolidated loan-to-value ratio, %		33	52

1) Price Dec 31, 2025: SEK 40.78 per share x 124,300,038 shares. (Share price Dec 31, 2024: SEK 35.92 per share x 122,405,838 shares)

Secured loan-to-value ratio

Amounts in SEKm	Dec 31, 2025	Dec 31, 2024
Liabilities to credit institutions	9,387	13,868
Other secured liabilities	-	336
Total secured liabilities	9,387	14,204
Consolidated total assets	68,119	79,462
Secured loan-to-value ratio, %	14	18

Surplus ratio, %

Amounts in SEKm	Jan 1, 2025	Jun 26, 2024
	Dec 31, 2025	Dec 31, 2024
<i>Continuing and discontinued operations</i>		
Net operating income	2,111	1,014
Rental income	3,055	1,489
Surplus ratio, %	69	68

Rolling 12 months, continuing and discontinued operations

Amounts in SEKm	Interim period Jan 1–Mar 31, 2025	Interim period Apr 1–Jun 30, 2025	Interim period Jul 1–Sep 30, 2025	Interim period Oct 1–Dec 31, 2025	Total, 12 months
Rental income	780	795	766	714	3,055
Property costs					
Operating costs	-237	-170	-149	-198	-754
Maintenance	-51	-8	-24	-34	-116
Property tax	-18	-17	-21	-19	-74
Net operating income	475	601	572	463	2,111
Other property management income	41	46	74	33	193
Administration	-177	-195	-127	-140	-639
Profit before financial items, changes in value of properties and goodwill	339	452	518	356	1,665
Changes in value, properties	-223	-269	-120	-2,482	-3,096
Dissolution of goodwill pertaining to deferred tax	-11	-	-3	-135	-149
Impairment of goodwill	-	-	-	-1,020	-1,020
Profit, production of residential properties	-	7	-	4	11
Operating profit/loss	104	190	395	-3,277	-2,590
Profit/loss from joint ventures and associated companies	-18	816	-181	-908	-290
Credit losses on receivables from joint ventures and associated companies	9	-1	8	192	208
Interest income and similar items	341	329	310	307	1,267
Interest expenses and similar items	-384	-408	-401	-445	-1,617
Gain/loss on early loan redemptions	-	-	-	485	485
Exchange rate differences	1,753	-773	898	411	2,288
Land leasing expenses	-5	-5	-5	-5	-20
Changes in value, financial instruments	-79	-51	-17	34	-112
Profit/loss before tax	1,721	97	1,007	-3,206	-382
Tax for the year	-176	111	-124	-85	-275
Dissolution of goodwill pertaining to deferred tax	11	-	3	135	149
Deferred tax	7	-59	-41	502	408
Operating profit/loss	1,562	148	845	-2,654	-99
Profit/loss for the period	1,562	148	845	-2,654	-99

1) Interest expenses and similar items, rolling 12 months, amounted to a total of SEK -1,617m, of which SEK -295m refers to subordinated shareholder funding, SEK -25m to non-subordinated shareholder funding, SEK -1,146m to bond and bank loans, including SEK 0m from financial instruments at fair value.