



Samhällsbyggnadsbolaget



SAMHÄLLSBYGGNADSBOLAGET
I NORDEN AB (PUBL)

JANUARY-SEPTEMBER **2021**

Q3

Summary of period

Third quarter

The period in brief

- Rental income was SEK 4,235m (3,868).
- The operating surplus was SEK 2,965m (2,669).
- Cash flow from operating activities before changes in working capital was SEK 1,721m (1,590).
- Profit before tax increased to SEK 15,746m (6,142), of which:
 - Profit from property management is included in the amount of SEK 2,437m (1,601). The profit from property management includes costs for early repayment of loans and other non-comparable costs of SEK -324m (-309).
 - Changes in the values of properties are included in the amount of SEK 11,982m (5,248).
 - Changes in the values of financial instruments are included in the amount of SEK 1,336m (-268).
- Profit for the period was SEK 13,296m (5,734) after the deduction of deferred tax of SEK -2,290m (-316) and current tax of SEK -160m (-92), corresponding to earnings per series A and B ordinary share of SEK 8.56 (4.07) before dilution.
- The value of the property portfolio amounted to SEK 125.0bn (90,2).
- Long-term net asset value (EPRA NRV) was SEK 49,296m (37,505), corresponding to SEK 34.55 (28.21) per share.

Significant events during the third quarter

- In September, SBB's Board of Directors adopted updated targets. The target scale of the SBB property portfolio has been adjusted to SEK 300bn by 2026. The target for earnings from property development has been raised to an average of SEK 2.0-2.5bn annually over a five-year period. The Board also aims to propose to the 2022 Annual General Meeting that a dividend of SEK 1.32 per ordinary series A and B share be paid, divided between 12 monthly dividends.
- SBB presented an updated Vision 2030, clearly sharpening the requirements in terms of the company's own sustainability objectives. By 2030, SBB shall be climate-positive throughout the value chain, while 90 percent of the property portfolio shall comprise social assets and shall be adapted to meet climate risks.
- In July, SBB acquired 15 percent of the shares in Arlandastad Group. The transaction was financed 50 percent through the issue of 6,270,833 new series B shares in SBB. SBB also participated in the new share issue conducted in connection with the company's listing on Nasdaq First North Premier Growth Market. Following the new share issue, SBB holds 20.1 percent of the shares, making it an associated company.
- In August, SBB agreed, in conjunction with Sizes Works (an apartment building manufacturer) to build 1,000 rental apartments annually in Sweden (as of 2023) and at the same time became a 14 percent shareholder Sizes Works.

- In September, SBB and El av Sol agreed to construct a 10 MW solar park in Hallstahammar. The facility is scheduled for completion in the second half of 2022. The expected annual production during a normal year corresponds to five percent of SBB's electricity consumption. Companies within the SBB group will sign long term PPA's (Power Purchase Agreements) for the electricity produced in the solar park.
- SBB and the concept company Alive Bostad AB have agreed to build 162 homes in Uppsala targeting young adults. SBB will be the long-term owner of the homes. Through the Alive concept, the rent will be about 30 percent lower compared with other newly produced homes, creating conditions for young adults to obtain a home of their own and thus enter the housing market.

Significant events following the end of the quarter

- After the end of the quarter, the company carried out external valuations of transactions signed after the end of the quarter and agreements that will be entered into over the next 12 months. These transactions relate to community service properties with an average contract length of 32 years and residentials comprising 628 newly produced apartments. The valuation shows a surplus value that exceeds the value on acquisition (cost)/investments by SEK 1,465m.

SEK **125.0** BN
Property value
30 September 2021

SEK **4.2** BN
Rental income
January-September 2021

SEK **13.3** BN
Profit for the period
January-September 2021

SEK **1,721** M
Cash flow from operating activities
January-September 2021

SEK **8.56** /SHARE
Earnings per share
30 September 2021

1.11 %
Average interest rate
30 September 2021

SBB key ratios

	01-01-2021 30-09-2021	01-01-2020 30-09-2020	01-07-2021 30-09-2021	01-07-2020 30-09-2020	01-01-2020 31-12-2020
Property-related key ratios					
Market value of properties, SEKm	124,960	81,187	124,960	81,187	90,185
Number of properties	1,893	1,455	1,893	1,455	1,618
Number of m ² , thousands	5,029	3,820	5,029	3,820	3,958
Surplus ratio, %	70	69	75	71	68
Yield, %	4.0	4.5	4.0	4.5	4.3
Economic letting ratio, %	93.7	94.5	93.7	94.5	93.6
Average contract length of social infrastructure properties, years	9	9	9	9	9
Financial key ratios					
Rental income, SEKm	4,235	3,868	1,459	1,204	5,121
Net operating income, SEKm	2,965	2,669	1,089	852	3,479
Profit for the period, SEKm	13,296	5,734	4,003	3,139	9,084
Cash flow from operating activities before changes in working capital, SEKm	1,721	1,590	589	411	2,232
Equity excluding non-controlling interests, SEKm	47,983	31,711	47,983	31,711	37,245
Return on equity, %	22	16	6	8	22
Loan-to-value ratio, %	35	42	35	42	35
Secured loan-to-value ratio, %	8	13	8	13	10
Equity/assets ratio, %	41	42	41	42	43
Adjusted equity/assets ratio, %	45	46	45	46	48
Non-pledged quota, multiple	2.71	2.40	2.71	2.40	2.94
Interest-coverage ratio, multiple	5.7	3.7	-	-	4.1
Share-related key ratios					
Actual net asset value (EPRA NTA), SEKm	40,449	23,844	40,449	23,844	29,724
Actual net asset value (EPRA NTA), SEK/share	28.35	18.80	28.35	18.80	22.36
Actual net asset value (EPRA NTA) after dilution, SEK/share	28.34	17.41	28.34	17.41	20.86
Long-term net asset value (EPRA NRV), SEKm	49,296	30,886	49,296	30,886	37,505
Long-term net asset value (EPRA NRV), SEK/share	34.55	24.36	34.55	24.36	28.21
Long-term net asset value (EPRA NRV) after dilution, SEK/share	34.54	22.55	34.54	22.55	26.32
EPRA Earnings (Profit from property management after tax paid), SEKm	247	1,026	555	481	1,638
EPRA earnings (EPS), SEK/share	0.18	0.80	0.39	0.36	1.29
EPRA earnings after dilution (EPS diluted), SEK/share	0.18	0.79	0.39	0.35	1.25
EPRA Vacancy rate	6.33	5.54	6.33	5.54	6.40
Earnings per series A and B ordinary share, SEK	8.56	4.07	2.63	2.22	6.41
Earnings per series D ordinary share, SEK	1.50	1.50	0.50	0.50	2.00
Average number of series A and B ordinary shares	1,361,010,613	1,265,183,353	1,426,846,914	1,268,092,596	1,270,977,083
Average number of series D ordinary shares	190,476,765	116,873,168	193,865,905	137,819,243	130,778,598
Average number of preference shares	-	30,713	-	30,713	30,713
Number of series A and B ordinary shares	1,426,846,914	1,268,092,596	1,426,846,914	1,268,092,596	1,329,482,358
Number of series D ordinary shares	193,865,905	172,021,720	193,865,905	172,021,720	179,881,880
Number of preference shares	-	30,713	-	30,713	30,713

See all definitions and calculations on pages 46-50.

Samhällsbyggnadsbolaget i Norden

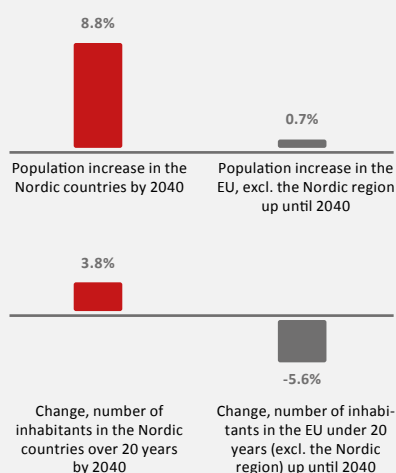
Ilija Batljan founded SBB in March 2016 with the vision of building the best European property company focused on residential and social infrastructure properties. The company's strategy is to own, manage and develop community service properties and social infrastructure properties over the long term. The company also aims to actively conduct project and property development to develop new social infrastructure.

SBB operates in markets with stable and strong underlying driving forces (economic development and population growth). SBB's property portfolio is characterized by a high occupancy rate and long lease contracts. Rental income consists of secure, long-term flows, primarily from Nordic central governments/municipalities/county councils and from rent-regulated residentials in Sweden. Of the company's income, 98 percent derives from community service properties in the Nordics and Swedish rent-regulated residentials – social infrastructure. Cash flows are uniquely stable with three of the Nordic central governments being among only ten sovereigns around the world to hold an AAA rating from the three leading credit rating agencies. As a whole, the property portfolio provides exposure to the Nordics' strong demographic trend, with a sharp increase in population compared with the rest of the EU.

Rental income rolling 12 months

Classification	Rental income, SEKm	Total, %
Rental apartments	1,358	22
Building rights for future residentials	59	1
Total, residentials	1,417	23
Elderly care	768	12
LSS	426	7
Building rights for future publicly funded housing	-	-
Total publicly funded housing	1,193	19
Education	1,647	26
<i>Preschool</i>	479	8
<i>Primary school/upper-secondary school</i>	795	13
<i>University</i>	372	6
Hospitals and health centres	426	7
Central government infrastructure and police and judiciary	535	9
Municipality and department properties	334	5
Public offices	429	7
Other	2	-
Building rights for future community service properties	152	2
Total community service properties	3,525	56
Total, social infrastructure	6,135	98
Other	109	2
Total	6,244	100

Driving factors



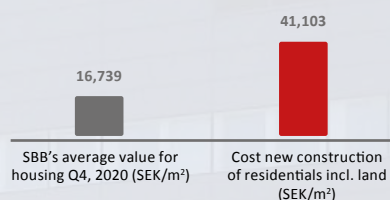
Driving factors

Why a low risk asset?

Driving force

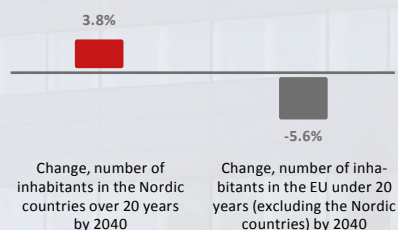
Rental apartments

Regulated market with sub-supply combined with social safety net and housing allowance - only 0.17 percent weak payers among the tenants in all of Sweden's 1.5m tenancies.



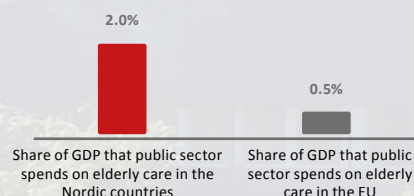
Education

Preschools, primary schools, upper secondary schools and universities in the Nordics are publicly funded.



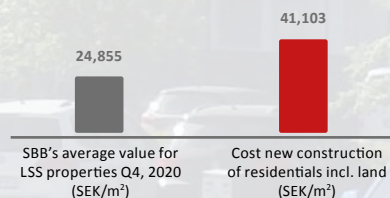
Elderly care

Elderly care in the Nordics is publicly funded and the number of elderly people over the age of 75 in the Nordic countries is estimated to increase by 44-66 percent by 2040.



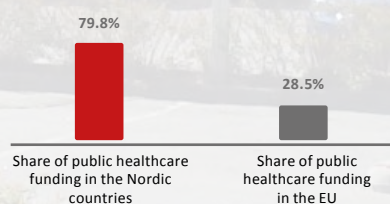
LSS

Publicly funded housing for people with special needs in a housing market characterized by structural shortages.



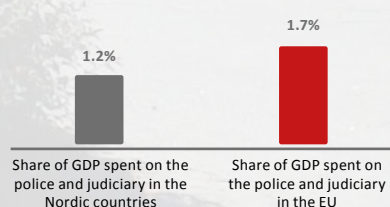
Hospitals & health care centres

In contrast to other parts of the EU/EEA, health care is predominantly publicly funded in the Nordics.



Police and judiciary

The police force and judiciary are publicly funded. The Nordic countries currently invest less resources in relation to GDP compared with other EU countries, providing potential in pace with population growth and increasing political focus on reducing the gap towards the other EU countries.



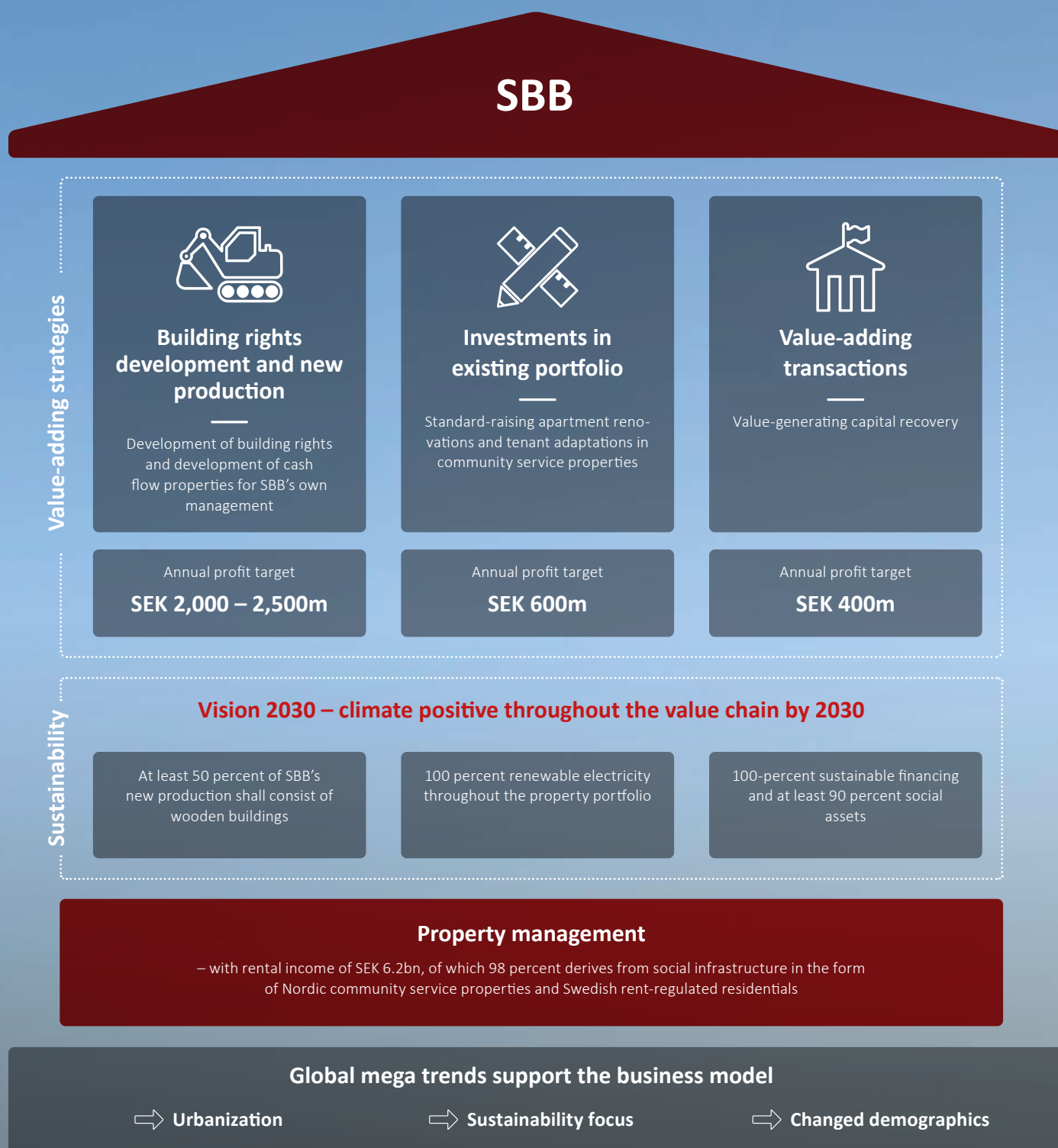
Central government infrastructure, ministries, town halls and public offices

Sweden, Norway and Denmark are among only ten sovereigns in the world to hold an AAA rating from all leading credit rating agencies.

AAA

SBB's business model and how we generate value

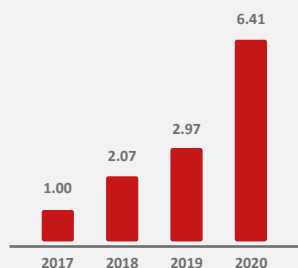
The business model builds on managing the world's most secure assets complemented with three value-adding strategies with the potential to generate value through the development of building rights and new production, investments in the existing portfolio and value-generating transactions. Through its business model, SBB generates long-term, sustainable shareholder value through a high risk-adjusted annual return.



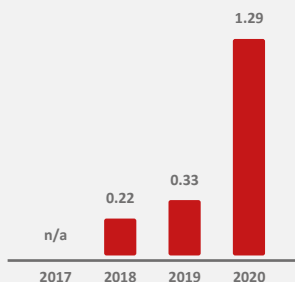
Focus on delivery

- Earnings per series A and B ordinary share have risen by 541 percent since 2017
- The dividend per series A and B ordinary share has risen by 900 percent since 2017
- Strong balance sheet: BBB- (investment grade credit rating) from S&P and Fitch (positive outlook)

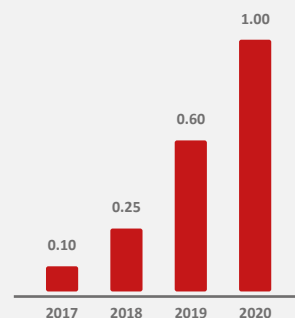
Earnings per series A and B ordinary share, SEK



EPRA earnings (EPS), SEK/share



Dividend per series A and B ordinary share, SEK

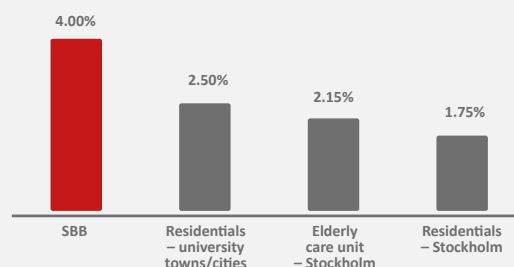


Growth potential

Europe's leading property developer
(number of apartments)



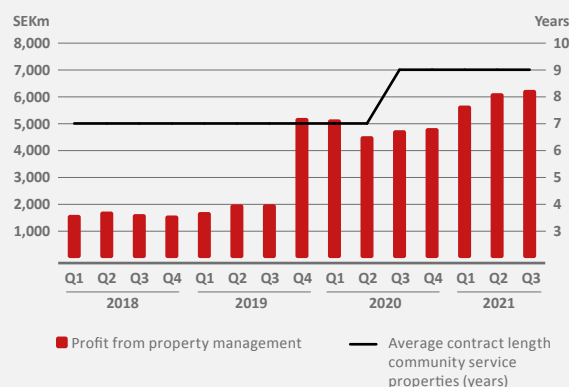
Yield – comparison of current transactions



The value of the properties (SEKm) & yield



Rental income – rolling 12 months (SEKm) and average contract length (years)



CEO Ilija Batljan

Samhällsbyggnadsbolaget i Norden AB (SBB)'s income comprises secure cash flows from property management of social infrastructure, which are supplemented with three income-generating value-adding strategies: building rights development & new production, investments in existing portfolios and value-generating transactions.

Our focus is on generating the greatest-possible risk-adjusted return for our shareholders, who currently number slightly more than 130,000. Accordingly, the Board of Directors introduced new targets in connection with our capital market day in September. The target scale of the SBB property portfolio has been adjusted to SEK 300bn by 2026, and all of our operations are to be climate-positive by 2030. The Board also reiterated the target of generating growth in profit from property management per ordinary series A and B share averaging at least 15 percent annually over a five-year period and raising the target for earnings from property development to an average of SEK 2.0-2.5bn annually over a five-year period.

Targets are good, but results are what counts. Our return on equity over the 12 months is 33 percent. At the same time, growth in profit from property management per ordinary series A and B share on a rolling 12-month basis exceeded 60 percent.

SBB's rental income is linked to the CPI and is therefore hedged for inflation. Given SBB's active property management and property refinement work, our internal target is for our average annual increases in rental income in comparable portfolios to exceed the CPI by 100 basis points. We have exceeded the target every year since the company's inception and the average outcome on a 12-month rolling basis for the past three years is about 120 basis points above the CPI. For the first nine months of the year, the increase in rental income in a comparable portfolio is 1.7 percent compared with the corresponding period last year, which is 140 basis points above last October's CPI, which is the principal reason for the increase in the year's rental income.

SBB's earnings capacity increased by 63 percent to SEK 4.67 per series A and B share

SBB's 12-month rolling earnings capacity rose by 83 percent compared with the third quarter of 2020 and amounted to SEK 6,658m (3,633) at the end of the first nine months of 2021. As of 30 September 2021, the earnings capacity per series A and B share was SEK 4.67 (2.86), an increase of 63 percent over the past year.

Profit after tax was SEK 13.3bn, an increase of 132 percent compared with the first nine months of last year. Adjusted for non-recurring costs for the repayment of expensive loans, for example, and deductions for earnings attributable to preference shares, series D shares, hybrid bonds and minority interests, profit for the period amounted to SEK 8.80 per

series A and B ordinary share. For the 2021 full year, we forecast earnings of SEK 9.80 per series A and B ordinary share. This is based on SBB's current earnings capacity and profit for the first nine months of 2021.

Profit from property management increased by SEK 851m, corresponding to 44 percent...

Adjusted for non-recurring costs, profit from property management increased by 44 percent to SEK 2,761m (1,910) in comparison with the first nine months of 2020. In addition to loan-repayment costs, non-recurring costs also included costs for loan redemption (SEK 171m), restructuring costs (SEK 40m) and unrealized FX effects (SEK 113m). Profit from property management does not include revenue from Unobo. Completion took place on 1 October.

... and continued strong profit growth from our value-adding strategies

Our value-adding strategies continue to deliver on all levels. By itself, the profit from our two value-adding strategies Development of building rights & new production, and Investments in existing portfolio ended up at SEK 3.0bn for the first nine months of 2021, corresponding to earnings per series A and B ordinary share of SEK 2.23 for the nine-month period.

1) Profit from Building rights development & new production for the first nine months of 2021 amounted to SEK 2,714m, compared with the target of SEK 2.0-2.5bn on an annual basis. At the end of September, SBB's building rights and production portfolio, including

joint ventures, amounted to approximately 64,000 apartments. Adding the 36,000 apartments in the JM portfolio, SBB would, with a total exposure of 100,000 apartments, be the European company with the greatest potential from future housing production.

2) Profit from investments in the existing portfolio in the first nine months of 2021 amounted to SEK 324m, compared with the target of SEK 600m on an annual basis. In the first nine months of 2021, SBB completed renovations improving the net operating income generated by 562 apartments. A further 142 apartments are currently being renovated and the leases on 224 apartments have been terminated, with renovation planned to commence within a three-month period. In addition to apartment renovations, SBB is continuously upgrading the company's portfolio of community service properties. The total volume of these projects is approximately SEK 2,660m and, when these are completed, they will contribute to an increase in net operating income of SEK 146m on an annual basis. At the same time, the yield on cost for these value-generating projects is 5.5 percent, paving the way for strong value growth.

3) The transaction team continues to deliver with property transactions for a total SEK 37bn in the first nine months of 2021. An important part of the company's social sustainability initiative is to contribute new elderly care units and LSS housing. The



number of elderly care units to be managed in-house is set to increase sharply, with the target of doubling the total rental income from elderly care and LSS housing between 2020 and 2025, from the level of slightly more than SEK 800m to SEK 1.6bn annually. By the end of the third quarter of 2021, our income from elderly care units and LSS homes had increased to SEK 1,193m.

It is gratifying to note that our goal-oriented efforts regarding Project and Property Development are again delivering. As of the third quarter, we have 3,114 apartments and 102,556 m² community service properties currently in production and 14,023 apartments currently in project development. Combined with our progress with our building rights portfolio, this has generated a quarterly profit of SEK 1,262m. The persistent need for housing and community service properties, combined with our building rights portfolio, means that profits from project and property development can be equated with profit from property management in our business model. Unobo, the company we own jointly with Riksborgen, continues to grow with new properties from Riksborgen. Among other events during the quarter, we opened the new Söderbymalmsskolan school in Haninge, outside Stockholm, opened Kulturhuset Sara, the cultural centre in Skellefteå, Europe's most sustainable property, and broke ground on new apartments in Uppsala (162), Skellefteå (161) and Höganäs (80).

Key ratios for a BBB+ rating have been delivered

At the end of the period, our pro forma net debt, adjusted for cash inflows from properties that have been sold but not yet transferred, liquid financial assets and 12 months' earnings divided by total capital, in accordance with S&P's definition of the loan-to-value ratio, amounted to 48 percent. We continue to raise our interest coverage ratio, which was a multiple of 5.7 at the end of the period. We have SEK 130bn in non-pledged assets and non-current capital and fixed interest maturities. Our quota of non-pledged assets is among the highest in Europe. SBB had an average interest rate of 1.11 percent at the end of the third quarter.

Sustainability is the core of our business model

During the third quarter, SBB launched its updated Vision 2030, in which the climate target was sharpened from climate neutrality to climate positivity throughout the value chain by 2030. A concrete road map has also been launched, clearly detailing and illustrating how this target is to be achieved. The road map charts a clear course ahead for employees, suppliers and other stakeholders alike. SBB's course to climate positivity by 2030 rests on three pillars: efficient consumption of renewable energy, generating renewable energy and life cycle investments focused on constructing with wood and green concrete with major elements of recycling. With continued investments in energy efficiency improvements, solar cell plants and heat pumps, SBB's direct and indirect emissions will be sharply reduced. SBB's strategy for at least 50 percent of its construction to be in wood has also sharply reduced the company's indirect emissions in the construction process.

 SBB's course to climate positivity by 2030 rests on three pillars: efficient consumption of renewable energy, generating renewable energy and life cycle investments focused on constructing with wood and green concrete with major elements of recycling.

By expanding the charging capacity for electric cars at the properties, SBB can also help reduce its tenants' emissions. Other targets introduced include at least 90 percent of the property portfolio comprising social assets, SBB's financing being 100-percent sustainable, and SBB's share being classified as green on NASDAQ Stockholm.

SBB is taking initiatives to generate conditions for being climate positive by producing renewable energy. We produce geothermal heat, build solar cell plants to generate power and are planning for wind power. In September 2021, SBB announced its plans to build a solar park in Hallstahammar. The expected annual production during a normal year is about 10 GWh, corresponding to 5 percent of SBB's electricity consumption.

Over the year, SBB has conducted a thorough review of the property portfolio, assessing climate-related risks, including energy efficiency, floods, extreme weather, natural disasters and regulatory risks at the property level. The analysis provides a basis for management's risk management work. The analysis shows that less than 1 percent of the property portfolio has a high or very high physical risk and that only 1 percent has a high or very high regulatory risk. A total of seven properties are in the risk zone for coastal flooding. Eighteen properties have a high energy consumption and/or high carbon dioxide emissions. In total, 94 percent of the portfolio is classified as very low risk or better in terms of physical risks, and 97 percent is classified as low risk or better in terms of regulatory risks. The analysis is conducted by MSCI and builds on established and scientifically founded scenarios, such as IAM, GCAM4, SSPs and ECMWF.

During the quarter, SBB began work on 162 homes aimed at young adults in partnership with the concept company Alive. SBB will be the long-term owner of the homes. Through the Alive concept, the rent will be about 30 percent lower compared with other newly produced homes. Partners in the project are Lindbäcks bygg, Tengbom arkitekter and Uppsala University. All of the buildings are constructed in wood in accordance with SBB's Vision 2030 for at least half of all new production to use wood. Alive contributes to a sustainable lifestyle in which tenants assume an active responsibility for reducing their climate impact. The concept seeks to advance innovations for reducing CO₂ and energy consumption by, for example, partnering with Uppsala University Sustainability Initiatives. This partnership serves to foster

innovation in sustainability and to develop collaboration between businesses, universities and municipalities. And this year, 180 young people were afforded the opportunity to work with us during the summer.

Our team is our platform. Our team wins most transactions it considers worth fighting for and delivers shareholder value throughout the value chain, from property development to property management. We are also the buyer to whom municipalities and other long-term players choose to sell. At the same time, our employees increasingly have to compete with players with owners located in tax havens. It is important to highlight such objectionable practices. Combining a long-term perspective and sustainability with owners from tax havens can be a conundrum. SBB's principal owners pay their taxes in the Nordics and consider long-term planning to be important. Paying taxes in accordance with Swedish (Norwegian, Danish or Finnish) laws and regulations is also an important sustainability issue. Or simply a hygiene factor. Accordingly, we want to be extra clear to our shareholders that we will not compromise on sustainability. Instead, our competition continues to spur us on to further hone our approach.

Prospects

For the 2021 full year, we raise our forecast to earnings of SEK 9.80 per series A and B ordinary share. Today we are a large family with about 130,000 shareholders and slightly more than 300 employees who are located in many places in several countries. Our employees and our infrastructure form a unique investment platform that will continue to deliver strong earnings, secure cash flows and high growth. The quality of our assets, both in terms of the security of the rental flows and of their liquidity in the transaction market, has proven to be among Europe's most secure in challenging times. This commits us to continue building Europe's largest property company focused on secure assets. We continue to repeat the mantra and deliver results.

Ilija Batljan, Founder and CEO

Consolidated income statement

Amount in SEK, millions	01-01-2021 30-09-2021	01-01-2020 30-09-2020	01-07-2021 30-09-2021	01-07-2020 30-09-2020	01-01-2020 31-12-2020
Rental income	4,235	3,868	1,459	1,204	5,121
Operating costs	-767	-743	-215	-204	-987
Maintenance	-212	-218	-71	-76	-323
Property administration	-195	-150	-50	-46	-217
Property tax	-96	-88	-35	-26	-115
Net operating income	2,965	2,669	1,089	852	3,479
Central administration	-238	-173	-38	-79	-224
Acquisition and restructuring costs	-40	-49	-11	-8	-52
Results from associated companies/joint ventures	585	42	187	27	144
Profit before financial items	3,272	2,489	1,226	792	3,347
Profit from financial items					
Interest income and similar items	207	102	50	42	166
Interest expenses and similar items	-743	-716	-236	-214	-973
Expenses for redeemed loans in advance	-171	-157	-3	-44	-199
Translation gains/losses	-113	-103	-39	104	158
Leasing costs	-15	-14	-4	-3	-25
Profit from property management	2,437	1,601	995	677	2,474
Changes in value, property	11,982	5,248	4,578	3,459	8,542
Dissolution of goodwill after property sales	-9	-439	-1	-11	-468
Changes in the value of financial instruments	1,336	-268	115	-2	-207
Profit before tax	15,746	6,142	5,687	4,123	10,341
Tax for the year	-160	-92	-55	-39	-165
Deferred tax	-2,299	-755	-1,630	-956	-1,536
Dissolution of deferred tax goodwill	9	439	1	11	444
PROFIT FOR THE PERIOD	13,296	5,734	4,003	3,139	9,084
<i>Profit for the period attributable to:</i>					
Parent Company shareholders (incl. hybrid bonds)	12,303	5,677	3,852	3,134	9,010
Non-controlling interest	993	57	151	5	74
PROFIT FOR THE PERIOD	13,296	5,734	4,003	3,139	9,084
Earnings per ordinary share A and B before dilution	8.56	4.07	2.63	2.22	6.41
Earnings per ordinary share A and B after dilution	8.54	4.03	2.61	2.20	6.41
Earnings per series D ordinary share, SEK	1.50	1.50	0.50	0.50	2.00

Consolidated statement of comprehensive income

Amount in SEK, millions	01-01-2021 30-09-2021	01-01-2020 30-09-2020	01-07-2021 30-09-2021	01-07-2020 30-09-2020	01-01-2020 31-12-2020
Profit for the period	13,296	5,734	4,003	3,139	9,084
Share of comprehensive income in associated companies/joint ventures	-4	-	-4	-	-
Translation gains/losses	791	-1,124	65	-269	-916
COMPREHENSIVE INCOME FOR THE PERIOD	14,083	4,610	4,064	2,870	8,168
<i>Comprehensive income for the period attributable to:</i>					
Parent Company shareholders (incl. hybrid bonds)	13,090	4,553	3,913	2,865	8,095
Non-controlling interest	993	57	151	5	73
COMPREHENSIVE INCOME FOR THE PERIOD	14,083	4,610	4,064	2,870	8,168

Comments on the consolidated income statement

Net operating income

Rental income during the period amounted to SEK 4,235m (3,868) and for the quarter to SEK 1,459 (1,204). In a comparable portfolio, rental income increased by 1.7 percent compared with the corresponding period in the preceding year. Of the rental income, SEK 3,291m pertained to community service properties, SEK 699m to residentials, and SEK 244m to other properties. The economic occupancy rate at the end of the period was 93.7 percent (94.5). The average contract length for community service properties was 9 years (9).

Property costs during the period amounted to SEK -1,270m (-1,199) and for the quarter SEK -371m (-352). They mainly consist of tax-related costs, operating and maintenance costs, as well as management administration. In a comparable portfolio, costs fell by 1.1 percent compared with the corresponding period in the preceding year. Accordingly, the net operating income for a comparable portfolio increased by 3.0 percent.

Profit from property management

In total, the period's costs for central administration amounted to SEK -238m (-173) for the period and SEK -38m (-79) for the quarter. The central administration costs include costs for business development, transactions, property development and financial management. The increase in central administration is mainly explained by costs for bonuses to employees and additional costs for organizing Offentliga Hus.

Profit from associated companies and joint ventures was SEK 585m (42) for the period and SEK 187m (27) for the quarter. The profit is predominantly attributable to SBB Kåpan AB and JM AB (publ), which contributes to the result for the group with SEK 128m respectively SEK 88m. See further information on page 21.

Net financial items amounted to SEK -835m (-888) for the period and to SEK -232m (-115) for the quarter. The financial costs include interest for external financing, as well as other financial costs, such as accrued arrangement fees and exchange rate differences.

Non-comparable costs

As a result of the acquisitions of Offentliga hus and Hemfosa, the company incurred non-comparable costs related to restructuring amounting to SEK -40m (-49) for the period and to SEK -11m (-8) for the quarter. The financial costs include non-comparable expenses in the form of costs for early redemption of expensive loans of SEK -171m (-157) for the period.

During the period, exchange rate differences of SEK -113m (-103) were reported that are attributable to the translation of loans raised in Euro to the extent that the loans are not matched against hedges in the form of net assets in Euro and FX derivatives.

Changes in value and tax

Value changes for the properties amounted to SEK 11,982m (5,248), of which SEK 467m (-588) were realized value changes and SEK 11,515m (5,836) were unrealized value changes. Project and property development together with succession renovations have contributed about a quarter of the change in value. This part includes SBB having succession renovated 562 apartments over the period, having made project investments in existing portfolios and produced new homes in, for example, Höganäs, Skellefteå and Uppsala, having produced new elderly care units in Västerås and Östersund, and having constructed and modified a school in Haninge. The general rent trend and re-negotiations are resulting in higher net operating income, while completed transactions and slightly reduced return requirements explain the change in value beyond project and property development. In the external valuations, the average yield requirement is 4.55 percent. See information on page 14.

Value changes for financial instruments amounted to SEK 1,336m (-268). The item comprises realized and unrealized changes in the value of financial investments in shares and other securities and derivatives.

Profit after tax for the period amounted to SEK 13,296m (5,734). Tax on the profit for the period was SEK -2,450m (-408), of which SEK -160m (-92) pertained to current tax and SEK -2,290m (-316) pertained to deferred tax related to properties and tax-loss carryforwards. The low tax is attributable to sales of properties in company format.

Segment reporting

Segment reporting

For reporting and follow-up, SBB has been divided into three segments: Residential, Community service and Other/Property Development. The division is based on the differences in the nature of the segments and on

the reporting the management obtains to follow up and analyze the business, as well as on the data obtained on which to base strategic decisions.

Period 01-01-2021 – 30-09-2021	Community service properties	Housing	Other properties	Total segment	Group-wide items and eliminations	Group total
Rental income	3,291	699	244	4,235	-	4,235
Property costs	-823	-338	-108	-1,270	-	-1,270
Net operating income	2,468	361	135	2,965	-	2,965
Central administration	-	-	-	-	-238	-238
Acquisition and restructuring costs	-	-	-	-	-40	-40
Results from associated companies/joint ventures	-	-	-	-	585	585
Profit before financial items	2,468	361	135	2,965	307	3,272
Interest income and similar items	-	-	-	-	207	207
Interest expenses and similar items	-	-	-	-	-1,042	-1,042
Profit from property management	2,468	361	135	2,965	-528	2,437
Changes in value of investment properties	4,522	7,202	258	11,982	-	11,982
Resolution of goodwill on property sales	-	-	-	-	-9	-9
Changes in the value of financial instruments	-	-	-	-	1,336	1,336
Profit before tax	6,990	7,563	393	14,947	799	15,746
Tax	-	-	-	-	-2,450	-2,450
Profit for the period	6,990	7,563	393	14,947	-1,651	13,296
Investment properties (SEKm)	85,261	32,481	7,218	124,960		
Investments (SEKm)	1,332	1,073	270	2,675		
Value per m ² (SEK)	25,534	26,182	16,077	24,849		
Surplus ratio (%)	75%	52%	56%	70%		

Period 01-01-2020 – 30-09-2020	Community service properties	Housing	Other properties	Total segment	Group-wide items and eliminations	Group total
Rental income	3,007	645	216	3,868	-	3,868
Property costs	-775	-322	-102	-1,199	-	-1,199
Net operating income	2,232	323	114	2,669	-	2,669
Central administration	-	-	-	-	-173	-173
Acquisition and restructuring costs	-	-	-	-	-49	-49
Results from associated companies/joint ventures	-	-	-	-	42	42
Profit before financial items	2,232	323	114	2,669	-180	2,489
Interest income and similar items	-	-	-	-	102	102
Interest expenses and similar items	-	-	-	-	-990	-990
Profit from property management	2,232	323	114	2,669	-1,068	1,601
Changes in value of investment properties	4,683	495	70	5,248	-	5,248
Resolution of goodwill on property sales	-	-	-	-	-439	-439
Changes in the value of financial instruments	-	-	-	-	-268	-268
Profit before tax	6,915	818	184	7,917	-1,775	6,142
Tax	-	-	-	-	-408	-408
Profit for the period	6,915	818	184	7,917	-2,183	5,735
Investment properties (SEKm)	63,430	12,692	5,065	81,187		
Investments (SEKm)	792	371	221	1,384		
Value per m ² (SEK)	23,157	16,968	15,226	21,254		
Surplus ratio (%)	74%	50%	53%	69%		

Period 01-07-2021 – 30-09-2021	Community service properties	Housing	Other properties	Total segment	Group-wide items and eliminations	Group total
Rental income	1,119	255	85	1,459	-	1,459
Property costs	-234	-107	-30	-371	-	-371
Net operating income	885	148	56	1,088	-	1,088
Central administration	-	-	-	-	-38	-38
Acquisition and restructuring costs	-	-	-	-	-11	-11
Results from associated companies/joint ventures	-	-	-	-	187	187
Profit before financial items	885	148	56	1,088	138	1,227
Interest income and similar items	-	-	-	-	50	50
Interest expenses and similar items	-	-	-	-	-282	-282
Profit from property management	885	148	56	1,088	-94	995
Changes in value of investment properties	1,650	2,771	157	4,578	-	4,578
Resolution of goodwill on property sales	-	-	-	-	-1	-1
Changes in the value of financial instruments	-	-	-	-	115	115
Profit before tax	2,535	2,919	213	5,666	20	5,687
Tax					-1,684	-1,684
Profit for the period	2,535	2,919	213	5,666	-1,664	4,003
Investment properties (SEKm)	85,261	32,481	7,218	124,960		
Investments (SEKm)	551	333	94	978		
Value per m ² (SEK)	25,534	26,182	16,077	24,849		
Surplus ratio (%)	79%	58%	65%	75%		

Period 01-07-2020 – 30-09-2020	Community service properties	Housing	Other properties	Total segment	Group-wide items and eliminations	Group total
Rental income	942	203	59	1,204	-	1,204
Property costs	-228	-97	-27	-352	-	-352
Net operating income	714	106	32	852	-	852
Central administration	-	-	-	-	-79	-79
Acquisition and restructuring costs	-	-	-	-	-8	-8
Results from associated companies/joint ventures	-	-	-	-	27	27
Profit before financial items	714	106	32	852	-60	792
Interest income and similar items	-	-	-	-	42	42
Interest expenses and similar items	-	-	-	-	-157	-157
Profit from property management	714	106	32	852	-175	677
Changes in value of investment properties	2,962	374	123	3,459	-	3,459
Resolution of goodwill on property sales	-	-	-	-	-11	-11
Changes in the value of financial instruments	-	-	-	-	-2	-2
Profit before tax	3,676	480	155	4,311	-188	4,123
Tax					-984	-984
Profit for the period	3,676	480	155	4,311	-1,172	3,139
Investment properties (SEKm)	63,430	12,692	5,065	81,187		
Investments (SEKm)	310	91	139	540		
Value per m ² (SEK)	23,157	16,968	15,226	21,254		
Surplus ratio (%)	76%	52%	54%	71%		

Consolidated balance sheet

Amount in SEK, millions	30-09-2021	30-09-2020	31-12-2020
ASSETS			
Fixed assets			
Intangible assets			
Goodwill	6,310	6,261	6,319
Total intangible assets	6,310	6,261	6,319
Tangible assets			
Investment properties	124,960	81,187	90,185
Land lease agreements	616	460	614
Equipment, machinery and installations	45	16	22
Total tangible fixed assets	125,621	81,663	90,821
Financial fixed assets			
Participations in associated companies/joint ventures	9,252	1,233	2,867
Receivables from associated companies/joint ventures	3,527	1,128	827
Derivatives	205	-	129
Financial fixed assets at fair value	1,357	1,605	2,931
Other long-term receivables	187	23	-
Total financial fixed asset	14,528	3,989	6,753
Total fixed assets	146,459	91,913	103,893
Current assets			
Current receivables			
Accounts receivable	79	21	91
Other receivables	1,216	1,953	2,398
Prepaid expenses and accrued income	657	288	243
Total current receivables	1,952	2,262	2,732
Cash and cash equivalents	12,935	6,065	13,606
Cash investments	3,869	-	-
Cash equivalents and cash investments	16,804	6,065	13,606
Total current assets	18,756	8,327	16,338
TOTAL ASSETS	165,215	100,240	120,231

Comments

Investment properties

As of 30 September 2021, the value of the properties amounted to SEK 125.0bn. The value of the property portfolio has been based on external valuations made by Newsec, JLL, Savills, Cushman & Wakefield and Colliers. The valuations have been based on an analysis of future cash flows for each property, taking into account the current lease terms, market situation, rental levels, operating, maintenance and management administration costs and investment needs. The yield requirements used in the valuation are in the range of 2.20 percent to 17.00 percent, with an average yield requirement of 4.55 percent (5,05). The value of the properties includes SEK 3,445m for building rights that have been valued through the application of the local price method, which means that the assessment of the value is based on comparisons of prices for similar building rights. Fair value has thus been assessed in accordance with IFRS 13 level 3. See further on investment properties on pages 18-20.

Sensitivity analysis

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

	Change	Value impact
Rental value	+/- 5%	SEK 6,025/-6,032m
Discount rate	+/- 0.25%	SEK -4,943/5,547m
Direct return requirements	+/- 0.25%	SEK -5,150/5,911m

Property portfolio change

Opening fair value 01-01-2021	90,185
Acquisitions	26,757
Investments	2,675
Sales	-7,175
Translation differences	1,003
Unrealized value changes	11,515
Fair value at end of period	124,960

Associated companies and joint ventures

SBB's engagement in associated companies and joint ventures consists partly of a holding in the companies and in some cases financing to the companies. As of 30 September 2021, participations in associated companies and joint ventures amounted to SEK 9,252m (2,867) and receivables from associated companies and joint ventures amounted to SEK 3,527m (827). Some of the companies conduct property development projects, while other companies own investment properties. The largest holdings consist of the companies SBB Kåpan AB and JM AB (publ). See further information on page 21.

Goodwill

The goodwill item of SEK 6,310m (6,319) is largely attributable to the acquisition of Hemfosa and consists mainly of synergy effects in the form of reduced financing and administration costs. In addition, there is a reported goodwill attributable to the difference between nominal tax and the deferred tax that is calculated on the acquisition of properties in company format that must be reported among "business combinations", as the acquisitions of Hemfosa and Sveafastigheter are considered to be. For reported goodwill of SEK 2,025m, a corresponding amount is recognized under the item deferred tax.

Cash and cash equivalents and cash investments

Cash and cash equivalents amounted to SEK 12,935m (13,606) and cash investments, comprising shares in listed companies, amounted to SEK 3,869m (0). Cash investments have previously been reported in the item Financial assets at fair value. The intent with cash investments has been altered, therefore the reclassification is made only for current year.

Consolidated balance sheet

Amount in SEK, millions	30-09-2021	30-09-2020	31-12-2020
EQUITY AND LIABILITIES			
Share capital	162	144	150
Other contributed capital	27,747	22,481	24,102
Reserves	308	-1,098	-245
Retained earnings, including comprehensive income for the year	22,766	10,156	13,238
Equity attributable to Parent Company's shareholders	47,983	31,683	37,245
Hybrid bonds	17,694	9,893	15,096
Other reserves	-378	29	-616
Non-controlling interest	2,023	378	412
Total equity	67,322	41,983	52,136
Long-term liabilities			
Liabilities to credit institutions	12,669	11,387	11,995
Bond loans	50,982	30,266	34,663
Derivatives	118	120	267
Deferred tax liabilities	9,387	6,310	7,172
Leasing liabilities	616	460	614
Other provisions	6	-	-
Other long-term liabilities	2,621	667	1,020
Total long-term liabilities	76,399	49,210	55,731
Current liabilities			
Liabilities to credit institutions	305	320	69
Commercial papers	8,260	3,816	5,418
Bond loans	2,117	2,195	3,121
Accounts payable	231	128	117
Current tax liabilities	156	138	166
Liability, cash collateral	3,815	-	2,098
Other liabilities	4,904	1,397	-
Accrued expenses and prepaid income	1,706	1,053	1,375
Total current liabilities	21,494	9,047	12,364
TOTAL EQUITY AND LIABILITIES	165,215	100,240	120,231

Comments

Deferred tax

In Sweden, deferred tax is calculated at a nominal tax rate of 20.6 percent on differences between the reported and tax value of assets and liabilities. In Norway and Denmark, the corresponding tax rate is 22.0 percent and in Finland, it is 20.0 percent. As of 30 September 2021, the deferred tax liability amounted to SEK 9,387m (7,172) and is largely attributable to investment properties and tax-loss carryforwards. As of 30 September 2021, the tax-loss carryforwards amounted to SEK 3.0bn.

Interest-bearing liabilities

At the end of the period, interest-bearing liabilities in the Group amounted to SEK 74,333m (55,265), of which SEK 12,974m (12,064) pertained to liabilities to credit institutions, SEK 53,099m (37,783) pertained to bond loans and SEK 8,260m (5,418) pertained to commercial papers. See further under the section Financing on page 28.

Consolidated changes in equity

Amount in SEK, millions	Equity attributable to Parent Company's shareholders					Hybrid bond	Other reserves ¹⁾	Holdings without controlling influence	Total equity
	Share capital	Other contributed capital	Reserves ¹⁾	Retained earnings	Total				
Total equity 01-01-2020	134	17,658	100	6,412	24,304	4,676	-45	1,961	30,896
Profit for the period	-	-	-	5,511	5,511	166	-	57	5,734
Other comprehensive income	-	-	-1,198	-	-1,198	-	74	-	-1,124
Comprehensive income for the period	-	-	-1,198	5,511	4,313	166	74	57	4,610
New share issue	10	2,644	-	-	2,654	-	-	-	2,655
Issue hybrid bonds	-	-	-	-	-	5,281	-	-	5,280
Issue mandatory convertible bonds	-	2,148	-	-	2,148	-	-	-	2,148
Tax, issue costs	-	31	-	-	31	57	-	-	88
Dividend	-	-	-	-1 036	-1 036	-287	-	-	-1,323
Redeemed minority interests	-	-	-	-731	-731	-	-	-1,640	-2,371
Total equity 30-09-2020	144	22,481	-1,098	10,156	31,683	9,893	29	378	41,983
Profit for the period	-	-	-	3,167	3,167	166	-	17	3,350
Other comprehensive income	-	-	853	-	853	-	-645	-	208
Comprehensive income for the period	-	-	853	3,167	4,020	166	-645	17	3,558
New share issue	6	1,697	-	-	1,703	-	-	-	1,703
Issue hybrid bonds	-	-	-	-	-	5,052	-	-	5,052
Issue mandatory convertible bonds	-	-75	-	-	-75	-	-	-	-75
Tax, issue costs	-	-1	-	-	-1	31	-	-	30
Dividend	-	-	-	-85	-85	-45	-	-	-130
Acquired minority interests	-	-	-	-	-	-	-	16	16
Redeemed minority interests	-	-	-	-1	-1	-	-	-	-1
Total equity 31-12-2020	150	24,102	-245	13,238	37,245	15,096	-616	412	52,136
Total equity 01-01-2021	150	24,102	-245	13,238	37,245	15,096	-616	412	52,136
Profit for the period	-	-	-	11,944	11,944	358	-	993	13,296
Other comprehensive income	-	-	553	-4	549	-	238 ²⁾	-	787
Comprehensive income for the period	-	-	553	11,940	12,493	358	238	993	14,083
New share issue	3	702	-	-	705	-	-	-	705
Issue hybrid bonds	-	-	-	-	-	4,979	-	-	4,979
Issue warrants	-	58	-	-	58	-	-	-	58
Acquired hybrid bond	-	-	-	-	-	329	-	-	329
Redemption of preference shares	-	-15	-	-5	-20	-	-	-	-20
Redemption of part of hybrid bond	-	-	-	-470	-470	-2,793	-	-	-3,263
Redemption/conversion of mandatory convertible	9	-107	-	-27	-125	-	-	-	-125
Tax, issue costs	-	7	-	-	7	83	-	-	90
Dividend	-	-	-	-1,794	-1,794	-358	-	-	-2,152
Acquired minority interests	-	-	-	-	-	-	-	2,035	2,035
Redeemed minority interests	-	-	-	-115	-115	-	-	-1,417	-1,532
Total equity 30-09-2021	162	24,747	308	22,766	47,983	17,694	-378	2,023	67,322

1) Reserves consist of hedge accounting and translation differences.

2) The amount refers to translation differences regarding hybrid loans of SEK 237m (-570) and non-controlling interests of SEK 1 m (-1).

Comments

As of 30 September 2021, equity amounted to SEK 67,322m (52,136). The equity includes issued hybrid bonds with a book value of SEK 17,694m and preference shares in the Norwegian subsidiary Nye Barcode 121 Bidco AS and minority holdings in Offentliga Hus AB (publ) and Unobo AB, as well as companies in the Sveafastigheter Group as SBB does not hold all of the shares in those companies.

During the period, SBB carried out issues of series B and D ordinary shares for SEK 705m that were used as consideration for the acquisition of shares in Offentliga Hus. During the period, parts of a previously issued hybrid bond of approximately EUR 300m were redeemed and a new hybrid bond of EUR 500m was issued. Series B ordinary shares were also issued as a stage in the conversion of the mandatory convertible and the acquisition of shares in Arlandastad Group (publ).

The mandatory redemption of the remaining outstanding shares in Hemfosa took place in May, reducing the minority interests and equity by SEK 475m. The rest of redeemed minority interests are related to Offentliga Hus.

Translation differences in the translation of net assets in subsidiaries in Norway, Finland and Denmark from local currency to SEK amounted to SEK 787m of the change in equity during the period. The effect is mainly explained by the positive development of the Norwegian krona and the euro against the Swedish krona during the period.

The equity ratio was 41 percent (43), the adjusted equity ratio was 45 percent (48) and the loan-to-value ratio was 35 percent (35).

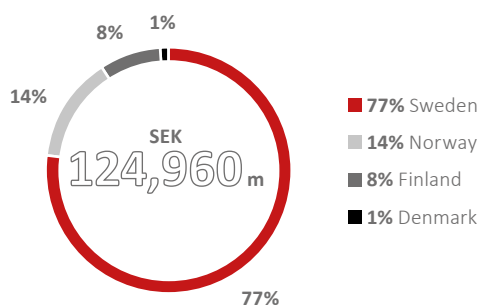
Consolidated cash flow statement

Amount in SEK, millions	01-01-2021 30-09-2021	01-01-2020 30-09-2020	01-07-2021 30-09-2021	01-07-2020 30-09-2020	01-01-2020 31-12-2020
Operating activities					
Profit from property management	2,437	1,601	995	677	2,474
<i>Adjustment for non-cash flow items</i>					
Depreciation	3	2	1	1	2
Results from associated companies/joint ventures	-585	-42	-187	-27	-144
Net interest income	835	888	232	115	873
Interest paid	-1,012	-856	-450	-351	-958
Interest received	203	89	54	36	150
Paid tax	-160	-92	-55	-40	-165
Cash flow from operating activities before changes in working capital	1,721	1,590	589	411	2,232
Cash flow from changes in working capital					
Increase (-)/Decrease (+) of operating receivables	788	-1,252	943	5,078	-1,720
Increase (+)/Decrease (-) of operating liabilities	2,537	-8,558	97	-65	-7,513
Cash flow from operating activities	5,046	-8,220	1,629	5,424	-7,001
Investment activities					
Investments in properties	-29,047	-8,078	-3,673	-5,172	-14,016
Property sales	7,645	10,339	341	288	12,903
Investments/divestments in equipment, machinery and installations	-26	3	1	3	-3
Investments in associated companies/joint ventures	-5,502	-324	-1,683	5	-1,611
Investments in intangible fixed assets	-	-11	-9	-	-84
Change in receivables from associated companies/joint ventures	-2,697	6	-1,263	131	307
Change in financial assets	-1,184	-205	546	-111	-1,323
Change in other long-term receivables	-162	18	102	-13	44
Cash flow from investing activities	-30,974	1,748	-5,638	-4,869	-3,782
Financing activities					
New share issue	-	2,655	-	1,936	665
Issue hybrid bonds	4,979	5,280	-15	7	10,333
Issue mandatory convertible bonds	-	2,148	-	2,148	2,148
Issue warrants	58	-	-	-	-
Acquired hybrid bonds	329	-	48	-	-
Redemption of hybrid bonds	-3,263	-	-179	-	-
Redemption of mandatory convertible	-125	-	-27	-	-
Redemption of preference shares	-20	-	-	-	-
Dividend paid	-1,370	-563	-466	-402	-853
Acquired minority interests	2,035	-	16	-	16
Redeemed minority interests	-1,498	-2,371	1	-	-1,623
Borrowings	43,952	22,548	8,725	7,909	34,693
Repayment of loans	-25,284	-30,499	-6,924	-7,939	-34,878
Change in cash collaterals	3,815	-	3,815	-	-
Change in other long-term liabilities	1,629	486	67	517	1,052
Cash flow from financing activities	25,237	-316	5,061	4,176	11,554
Cash flow for the period	-691	-6,788	1,053	4,731	770
Cash and cash equivalents at the beginning of the period	13,606	12,858	11,878	1,330	12,858
Exchange rate change in cash and cash equivalents	20	-5	3	4	-22
Cash and cash equivalents at the end of the period	12,935	6,065	12,935	6,065	13,606

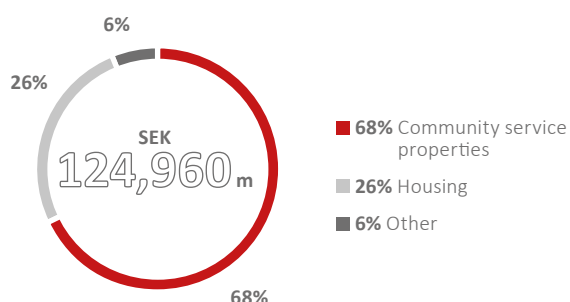
Property portfolio

Alongside rent-regulated residentials, community service properties constitute the social infrastructure that is SBB's core holding. The combination of community service properties and rent-regulated residentials is unique among listed companies. SBB's properties are among the most secure investments available, offering high, risk-adjusted returns.

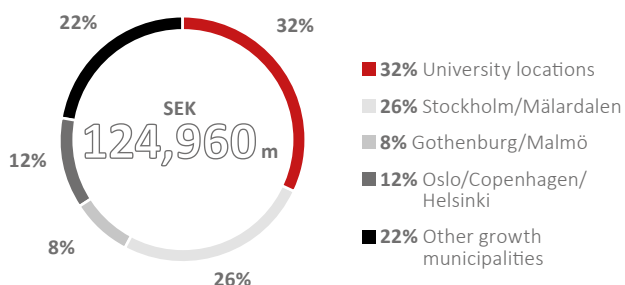
Property value, by country



Property value per segment



Property value per region



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

Property value, by country

SEK 17.3 BN

Property value
NORWAY

SEK 9.6 BN

Property value
FINLAND

SEK 96.6 BN

Property value
SWEDEN

SEK 1.5 BN

Property value
DENMARK

78%

Located in major cities
and university regions

98%

Social infrastructure

The community service property portfolio, including publicly funded housing

Largest tenants

Tenant	Rental income, SEKm	% of total
Swedish central government	705	14.9
Läringsverkstedet	272	5.8
Norwegian central government	204	4.3
Academedia	148	3.1
Attendo	134	2.8
Municipality of Härnösand	131	2.8
Norwegian National Association for Heart and Lung Diseases	130	2.7
Finnish central government	121	2.6
Ambea	111	2.3
Humana	88	1.9
Esperi	87	1.8
Municipality of Haninge	83	1.7
Region Västra Götaland	68	1.4
International English School	56	1.2
Municipality of Boden	55	1.2
Swedish Prison and Probation Service	53	1.1
Municipality of Karlskrona	52	1.1
Municipality of Strängnäs	47	1.0
Region Dalarna	46	1.0
Municipality of Linköping	45	0.9
Total 20 largest tenants	2,635	55.8
Others	2,083	44.2
Total rental income	4,718	100.0

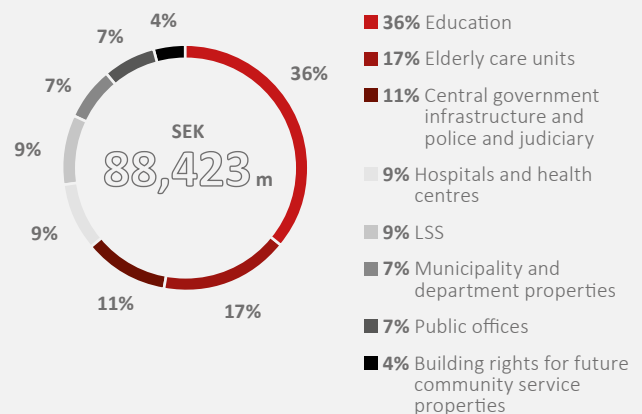
Rental income by area of use

Use	Rental income, SEKm	% of total
Education	1,647	34.9
Elderly care	768	16.3
Central government infrastructure and police and judiciary	535	11.3
LSS	426	9.0
Hospitals and health centres	426	9.0
Municipality and department properties	334	7.1
Public offices	429	9.1
Building rights for future community service properties	152	3.2
Offices & other	2	0.0
Total	4,718	100.0

Maturity structure



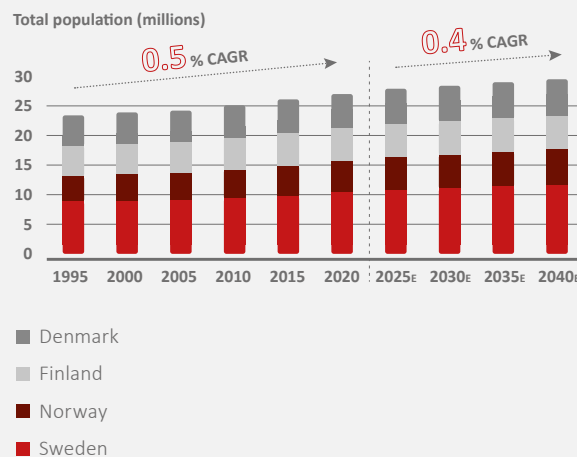
Community service properties, value by area of use



Supply and demand for social infrastructure

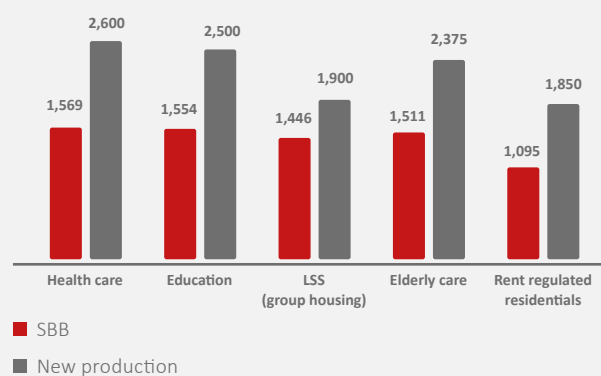
The need for community service properties is very large. The graph to the right shows the Nordic region's strong demographic trend, which is generating considerable need for social infrastructure. In addition to a considerable need for social infrastructure properties, there is also considerable potential for further letting of the existing portfolio. During 2021, leading property adviser Newsec analyzed rent levels for newly produced community service properties in Sweden. The graph to the right shows rent levels in the new production analysis in relation to average rent levels for SBB's portfolio.

Population growth throughout the Nordic region



Source: Nordics Statistics database

Rent per m² for new production, compared with SBB's existing portfolio



Source: SALAR

Joint ventures and associated companies

SBB's largest joint ventures and associated companies are described below.

Joint ventures

SBB Kåpan AB

SBB holds 50 percent of SBB Kåpan AB. The remainder is owned by Kåpan Pensioner. SBB Kåpan owns and manages properties in Stockholm and the Mälardalen region. SBB Kåpan aims to continue expanding in the Mälardalen region. As of 30 September 2021, SBB Kåpan had a property portfolio of 2,720 apartments, of which 1,595 apartments are under production.

Public Property Invest AS

SBB holds 50 percent of Public Property Invest AS ("PPI"). The remainder is owned by institutional and private investors. PPI owns 31 community service properties in Norway for a total property value of approximately SEK 2.9bn as of 30 September 2021. Approximately 90 percent of the rental income derives from public sector tenants, the average contract period is 6.8 years and the economic letting ratio was 98 percent.

Associated companies

JM

SBB holds 22.2 percent of JM AB (publ). JM is one of the Nordic region's leading project developers of homes and residential areas. The company has building rights available for approximately 36,200 and approximately 7,700 homes currently under production.

Publicus

SBB holds 32.0 percent of One Publicus Fastighets AB. Publicus owns and manages high-quality healthcare, nursing, community service and education properties. The company owns three investment properties in which the City of Solna, the City of Malmö and the Municipality of Öst combined account for approximately 81 percent of the rental income.

Origa Care

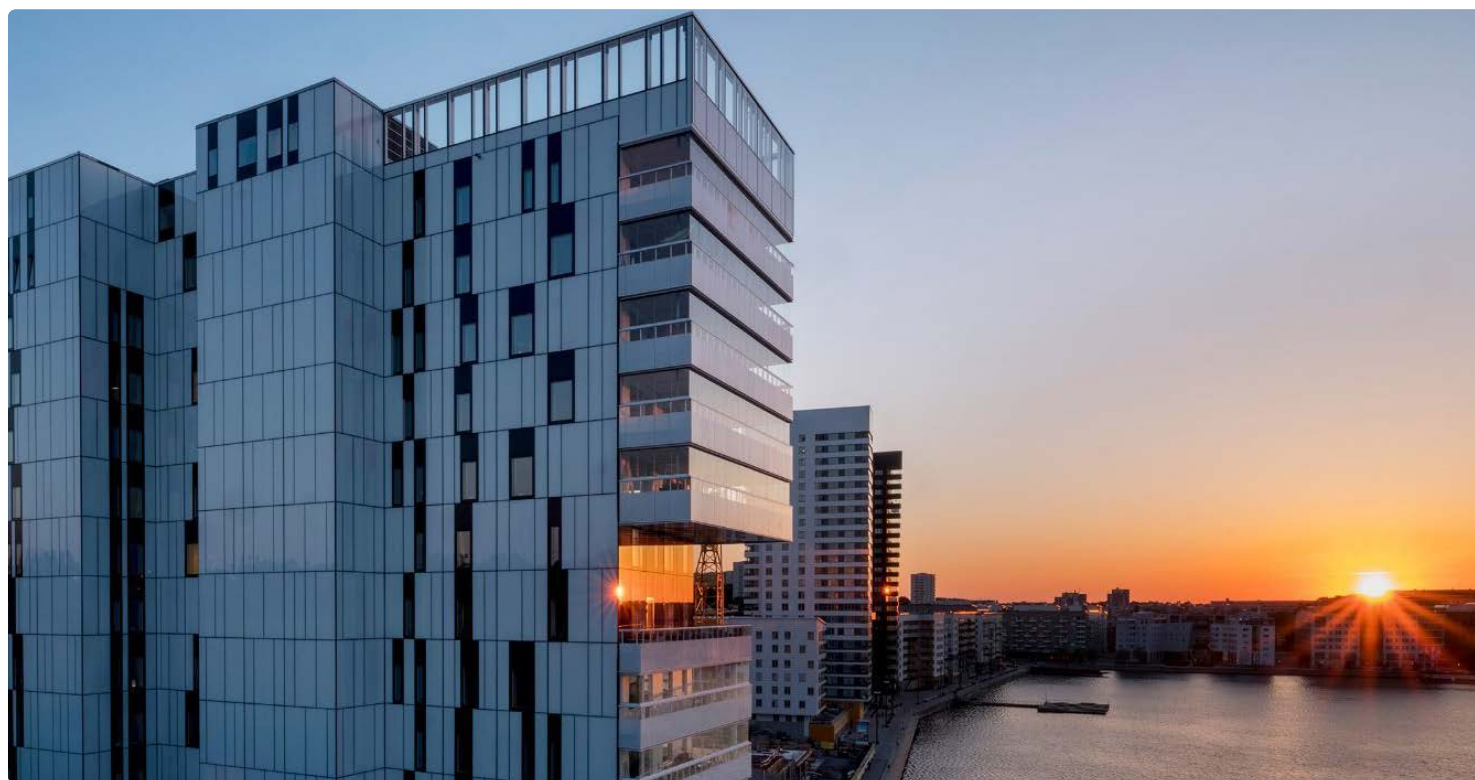
SBB holds 34.7 percent of Origa Care AB (publ). Origa Care owns 13 care properties in growth regions, primarily in southern Finland. The properties are fully let with an average remaining lease duration of 8.4 years. Rental income derives mainly from tax-financed operations.

Solon Eiendom ASA

SBB holds 20.0 percent of Solon Eiendom ASA. Solon is one of Norway's leading project developers of homes and residential areas. The company has approximately 8,300 available building rights and approximately 820 homes currently under production.

Arlandastad Group AB

SBB holds 20.1 percent of Arlandastad Group AB. From 2008 until 2021, the company has created SEK 3.9 billion in value and as of 30 September 2021 had total assets of just over SEK 6 billion. In the existing project portfolio, which has a potential value of approximately SEK 30 billion, the company estimates to create around SEK 5–7 billion in additional value over time through organic growth.



Three value-adding strategies deliver additional income and growth



1. Building rights development and new production

Profit target of SEK 2,000m – SEK 2,500m annually

Outcome 2021: SEK 1,262m (quarter), SEK 2,714m (period)



2. Investments in existing portfolio

Profit target of SEK 600m annually

Outcome 2021: SEK 91m (quarter), SEK 324m (period)



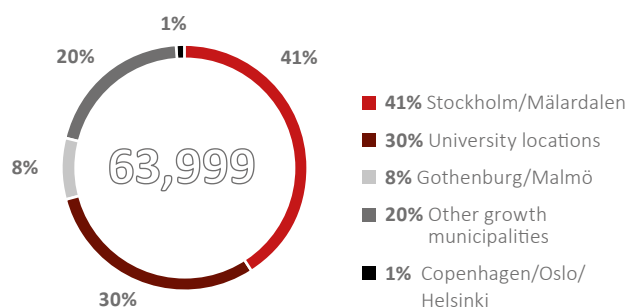
3. Value-adding transactions

Profit target of SEK 400m annually

Outcome 2021: SEK 2,8bn (quarter), SEK 33,9bn (period) in transaction volume

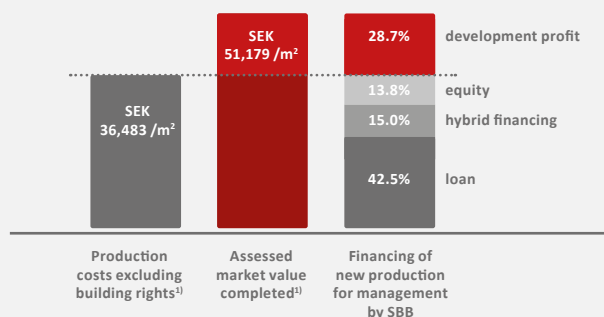
Europe's largest property developer

Project portfolio by geography (number of apartments)



Refers to building rights development, project portfolio and joint ventures.

Average key figures in connection with development for management by SBB



1) Assessed by Newsec

Remaining unrecognized profit potential on completion

	SEKm
Projects in progress	2,061
Currently in project development	5,859
Building rights portfolio	30,514
JV projects	2,164
Total	40,598



1. Building rights development and new production

Operational targets – Building rights development and new production

Building rights development and new production shall generate an average annual profit of SEK 2,000m – SEK 2,500m over a business cycle.

- The number of apartments in the building rights portfolio shall amount to at least 20,000
- The number of apartments under project development shall amount to at least 5,000

- Profit from new production projects shall amount to SEK 5,000 – 10,000 per m²
- Profit from building rights development shall amount to SEK 4,000 – 5,000 per m²

SBB generates value through extensive development of building rights. Establishing new building rights ensures a project portfolio that is sustainable over the long term and a high production rate. As of 30 September 2021,

SBB's portfolio of building rights amounted to approximately 2,962,562 m² GFA, corresponding to approximately 47,000 apartments.

As of 30 September 2021, the new production portfolio comprised 9,009 apartments, of which 1,792 are currently in production and 7,217 are currently in project development.

Including joint ventures, 3,114 apartments are currently under production and 14,023 apartments are currently in project development.

SBB generates value throughout the value chain



Portfolio summary (including joint ventures)

3,114 Apartments currently under production

102,556 m² of community service properties under production

14,023 Apartments under active project development

173,816 Building rights established during the quarter (m² GFA)²⁾

1) Profit from building rights development and new production is calculated as the sum of profit from new production (calculated as the change in market value of properties with projects of more than SEK 10m during the period less the period's investments) and profit from the development of building rights (the change in the value of the building rights portfolio adjusted for investments and sales of building rights)

2) Established volume includes the progression in volume of building rights at Phase 3: With planning notice and Phase 4: Legally valid zoning plan with adjustment for acquisitions and sales

New production portfolio

Currently under production (excluding joint venture collaborations)

	Apart- ments (number)	Lettable area (m ²)	Net operating income (SEKm)	Net operating income (SEKm/ m ²)	Estimated investment (SEKm)	Proportion of rental apart- ments ¹⁾ (%)	Proportion social infra- structure properties ¹⁾ (%)	Yield on cost (%)	Developed (SEKm)	Book value (SEKm)	Market value at 3% yield (SEKm)	Assessed investment result (SEKm)
Projects developed by SBB	768	83,107	123	1,475	2,245	41%	59%	5.5%	849	2,136	4,086	1,841
Acquired projects ²⁾	1,024	93,192	161	1,726	3,641	45%	55%	4.4%	259	472	5,362	1,721
Total	1,792	176,299	283	1,608	5,886	43%	57%	4.8%	1,107	2,608	9,447	3,562
By geography												
Stockholm/Mälardalen	606	43,622	76	1,733	1,512	61%	39%	5.0%	450	1,393	2,520	1,009
University locations	785	86,441	150	1,740	3,180	43%	57%	4.7%	401	856	5,013	1,834
Gothenburg/Malmö	357	28,842	43	1,487	941	23%	77%	4.6%	206	310	1,429	489
Other growth municipalities	44	17,394	15	835	254	21%	79%	5.7%	51	50	484	231
Total	1,792	176,299	283	1,608	5,886	43%	57%	4.8%	1,107	2,608	9,447	3,562

Currently in project development (excluding joint venture collaborations)

	Apart- ments (number)	Lettable area (m ²)	Net operating income (SEKm)	Net operating income (SEKm/ m ²)	Estimated investment (SEKm)	Proportion of rental apart- ments ¹⁾ (%)	Proportion social infra- structure properties ¹⁾ (%)	Yield on cost (%)	Developed (SEKm)	Book value (SEKm)	Market value at 3% yield (SEKm)	Assessed investment result (SEKm)
By geography												
Stockholm/Mälardalen	3,873	246,043	470	1,908	9,759	90%	10%	4.8%	203	3,069	15,650	5,892
University locations	2,506	144,752	242	1,672	4,822	89%	11%	5.0%	268	1,391	8,068	3,246
Gothenburg/Malmö	15	1,254	2	1,745	43	23%	77%	5.1%	1	50	73	30
Other growth municipalities	823	55,371	96	1,739	1,889	21%	79%	5.1%	69	661	3,210	1,321
Total	7,217	447,420	810	1,810	16,512	43%	57%	4.9%	541	5,171	27,001	10,489

1))The proportion of rental apartments and the proportion of community service properties is calculated based on the estimated investment

2)Refers to projects where SBB is not responsible for project implementation

Definitions

Production in progress – new construction projects for which a building permit has been granted and a contracting agreement has been signed

Currently in project development – projects for which land allocations and/or building permits have yet to be granted but for which a decision on land allocation has been made or an acquisition agreement has been signed regarding land not owned by SBB, and projects on land that is owned by SBB for which the design and planning process has been initiated

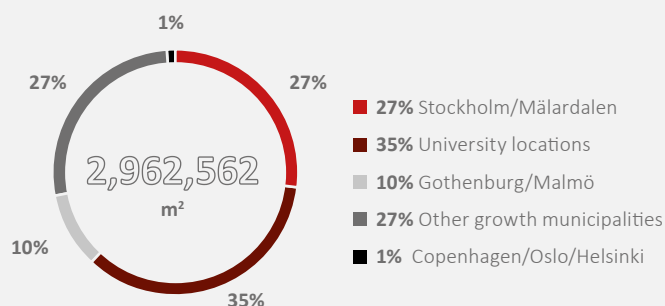
Information on the project portfolio is based on assessments of the size, focus and scope of the projects. The information also builds on assessments of future project costs and rental value. Such assessments and assumptions should not be seen as a forecast. Assessments and assumptions involve uncertainties regarding the implementation, design and size, schedules, project costs and future rental value of the projects. Data on the project portfolio are reviewed regularly and assessments and assumptions are adjusted as a result of projects, currently in project development, being completed, of new projects being added, or of conditions changing.

Development of building rights

– excluding joint ventures

SBB divides the development process into four phases: Project concept (phase 1), Pre-planning approval (phase 2), With planning approval (phase 3) and – Legally enforceable zoning plan (phase 4). SBB's building rights projects are listed below according to their phase of development.

Geographical division of the building rights portfolio



Planning process											
Planning phase	Internal planning decision	Application for planning decision	Positive planning decision	Adoption	Legal force	GFA building rights (m²)	External valuation (SEKm)	per m² (SEK)	Production costs (SEKm)	Assessed value (SEKm)	Profit potential (SEKm)
Phase 1 – Project concepts	✓					938,068	740	789	26,686	37,199	10,514
Phase 2 – Ahead of a planning decision	✓	✓				221,145	204	921	6,821	10,208	3,387
Phase 3 – With planning notice	✓	✓	✓			945,303	1,456	1,540	27,525	39,403	11,878
Phase 4 – Zoning plan having gained legal force	✓	✓	✓	✓	✓	858,046	1,045	1,218	23,273	31,453	8,180
Total						2,962,562	3,445	1,163	84,305	118,264	33,959

1) See assumptions made by Newsec in Appendix 3. Value potential is calculated as assessed profit less the book value of the building rights.

Joint ventures

SBB's share of profit in agreed joint venture collaborations is estimated at approximately SEK 2.2bn.

	Investment (SEKm)	Lettable area (m²)	Estimated value upon completion (SEKm)	Share of SBB (%)	Estimated profit SBB (SEKm)
Housing projects	22,913	677,698	27,383	43%	1,935
Community service properties	1,698	45,800	2,157	50%	229
Total joint ventures	24,611	723,498	29,540		2,164

Examples of completed projects

Mobility services that make life on a bicycle easier



Svanen, Uppsala

Just a few minutes bike ride from Central Uppsala, the new residential area Rosendal is being developed. Here is the Swan with plenty of bicycle racks, a bicycle room with workshop, and a delivery bicycle pool will soon be in place to make it easier to choose cycling over taking the car. The roof is fitted with solar panels and features a magnificent shared roof terrace.

Number of apartments: 58

Average size: 43 m²

Architect: Kirsh + Dereka Arkitekter

For friends and small families



Apelvägen, Nacka

On Apelvägen in Nacka, 30 space-efficient rental apartments have been built with two bedrooms, a living room and a kitchen in each, serving as homes both for friends and small families. The roofs are clad in sedum and the walls with wood panels. The properties are located in a residential area, meaning that the area offers more varied tenancy formats to suit people at different stages of life. On Apelvägen, both public transport and green areas are close by.

Number of apartments: 30

Average size: 51 m²

Architect: Link Arkitektur

High-tech meets no-tech in Midsommarkransen



Flora, Stockholm

Flora is a residential building designed by Belatchew Arkitekter at the heart of one of Stockholm's hottest districts, Midsommarkransen. Welcoming outdoor seating is provided at a street-level vegan café.

The facade has been clad in wood and the roof in sedum and herbs, re-establishing the building's green imprint on the site. The apartments are airy and bright thanks to the numerous light inlets and high ceilings. All of the apartments have French balconies. The apartments facing the courtyard have large balconies facing south and the apartments highest up in the property have terraces extending along the entire facade.

Number of apartments: 37

Average size: 49 m²

Architect: Belatchew Arkitekter



2. Investments in existing portfolio

Investments in the existing portfolio involve renovations that increase the net operating income of residential apartments (with a target of 600 renovated apartments annually) and investments in the company's community service properties.

In the third quarter of 2021, SBB completed renovations that improve the net operating income from 187 apartments. A further 142 apartments are currently being renovated and

the leases on 224 apartments have been terminated, with renovation planned to commence within a three-month period. In addition to apartment renovations, SBB is continuously upgrading the standard of the community service property portfolio. The total volume of these projects is approximately SEK 2,660m, as detailed in the table below.

Examples of remodelling and extension projects in progress include the modification of

premises as a school and elderly care unit for the Municipality of Haninge with a new 20-year lease, and the remodelling and extension of the West Helsinki police station, for which the entire rental contract is being extended by a further ten years.

The profit is calculated as changes in value linked to investments during the period less the investments made.

	WAULT (years)	Investment (SEKm)	Lettable area (m ²)	Accrued as of 30 September 2021 (SEKm)	Net opera- ting income (SEKm)	Yield on cost (%)	Investment result at 3% yield (SEKm)
Investments excluding succession renovations	15	2,660	181,924	1,805	146	5.5%	2,223



3. Value-adding transactions

SBB's principal focus is always generating value from the existing portfolio while also building significant shareholder value by recovering capital when fully developed properties and/or non-core properties are sold. SBB continuously assesses the portfolio to identify potential and focus resources on the properties offering the greatest potential. SBB continuously works to sell properties assessed as fully developed or not assessed to be core holdings. Selling such properties entails capital being recovered and resources being freed up to facilitate additional

attractive acquisitions whereby the quality of the portfolio is gradually raised. Given our strong local presence, SBB can be an efficient buyer and seller of both individual properties and portfolios. No transaction is too small or too big for SBB.

The company's history of property transactions has made it a market leader in the Nordic region and the preferred buyer among both public and private sector vendors, primarily because of SBB's superior professionalism, capacity to execute transactions quickly

and high degree of credibility and integrity in the business relationship. The company has a history of acquiring properties with strong cash flows and untapped potential value. Combined with a continuous pipeline of acquisitions and sales, this allows the company to constantly recover capital to generate benefit for shareholders. During the third quarter of 2021, the company concluded property transactions for a total of SEK 2,8bn.

Time line, transactions July-September 2021

July

SBB acquires community service properties and housing in Stockholm, Västerås and Helsingborg for an agreed property value totalling SEK 1.25bn.

August

SBB completes acquisition of 15.0 percent of the shares and votes in Arlandastad Group

September

SBB acquires community service properties in Denmark for an agreed property value totalling about DKK 380m

July

September

Financing

Financing key figures

35%

Loan-to-value ratio

1.11%

Average interest

8%

Secured loan-to-value ratio

BBB-

Positive outlook (S&P)

BBB-

Positive outlook (Fitch)

Significant macro events during the third quarter of 2021

The economy, both in Sweden and in the OECD area has continued to improve. However, the recovery has lost some momentum and the statistics do not surprise on the upside for long. Together with surprisingly high inflation figures in connection with the reopening of the economies, this has led to a shift in sentiment forecasting towards renewed inflation concerns, similar to the situation at the beginning of the year. Most analysts, including the central banks, expect, as previously, that the higher inflation rates are temporary and that we will enter a more "normal" situation in mid-2022. The concerns have, nonetheless, spilled over into the financial markets, where this summer's stock market rise has now been eradicated and the ten-year interest rate on a government bond is back to the same levels as in the first quarter of the year. On the whole, this means that the market is now more set on a shift towards tighter monetary policy. For the central banks, the balancing act is to maintain stable financial markets while convincing the public that they still have control over inflation. This dual target should be achievable as long as inflation expectations remain stable and the rate of wage growth is moderate.

Interest rate and credit market

At present, the market expects the Riksbank to raise rates towards the end of next year and to then proceed rather cautiously. At the end of 2023, the repo rate is expected to rise to just under one percentage point, which, in a historical perspective, is to be regarded as continued expansionary monetary policy. If this is a good approximation of reality, the favourable conditions in the bond market will last for a long time as the long-term real interest rate continues to remain below long-term growth for several years to come.

The European credit markets continued to provide strong funding conditions in the third quarter. Compared with the third quarter of 2020, corporate bond volumes in EUR rose to EUR 83bn, driven partly by a strong supply from the real estate sector. The Swedish and Norwegian credit markets have also shown a positive market tone with significant increases in new issue volumes, particularly in NOK.

Credit spreads increased marginally (0-5bps) during the quarter, partly due to the strong supply from the real estate sector, although favourable support remains in both the primary and secondary markets, as illustrated by the marginal "new issue concessions" paid by borrowers in the investment grade segment. Market expectations remain intact regarding central bank support, with the ECB's corporate sector procurement program ("CSPP") set to continue throughout 2021 and well into 2022.

Interest rates trended largely sideways during the quarter with ten-year swap rates in EUR up 5 basis points during the period and the corresponding ten-year Swedish swap rate up 14 basis points. The market expects the ECB to maintain its deposit rate at -0.50 percent in 2022 and we note that interest rates in EUR in the third quarter remained significantly below the average for the past five years.

Significant events during the period

On 23 September, a further EUR 200m was issued under SBB's social bond with ISIN XS2346224806 and a coupon of 1.125 percent, issued in the second quarter and maturing in 2029. The proceeds of the issue will be used to finance permitted social assets in accordance with SBB's framework for sustainable financing. Furthermore, the XS2022418243 bond of SEK 1,960m was redeemed on 5 July, 2021.

SBB has continued its strategy of repurchasing bonds issued at high interest rates and redeeming expensive bank loans. In total, bonds issued by SBB and Offentliga Hus have been repurchased for SEK 92.5m. SBB also renegotiated and settled bank loans in SBB and Offentliga Hus of approximately SEK 2bn.

At the end of September, SBB subscribed for a Total return swap (TRS) regarding financial investments in shares. As a result of SBB retaining, from an accounting perspective, the main risks/benefits of ownership of the shares, the accounting consequence of the TRS was that SBB received cash and cash equivalents of SEK 3.8bn and at the same time received a liability of the corresponding amount reported on the line "Liability cash collateral".

Interest-bearing liabilities

SBB's strategy is to maintain a low level of financial risk. The loan-to-value ratio shall be less than 50 percent, the interest coverage ratio shall exceed a multiple of 3.0 and the secured loan-to-value ratio shall be less than 30 percent. The loan-to-value ratio was 35 percent (33) and the secured loan-to-value ratio was 8 percent (10). The interest coverage ratio was a multiple of 5.7 (4.1). At the end of the period, the fair value of interest-bearing liabilities and other financial instruments was deemed to correspond to the carrying amount.

At the end of the period, interest-bearing liabilities amounted to SEK 74,333m (55,265) of which SEK 12,974m (12,064) pertained to liabilities to credit institutions, SEK 53,099m (37,783) pertained to bond loans and SEK 8,260m (5,418) pertained to commercial papers. SEK 20,392m or 28 percent comprises sustainable financing. Furthermore, SBB has a social hybrid of EUR 500m, corresponding to 30 percent of SBB's hybrid bonds.

Loans from credit institutions are normally secured through property mortgages. Issues of bonds and commercial papers are not normally secured. SBB has a secured bond (NO963342624) of SEK 465m maturing in December 2021.

SBB continues to work actively to lower the interest rate on the interest-bearing liabilities and has an ongoing discussion with the company's banks regarding margins and maturities. At the end of the period, the average interest rate on the interest-bearing liabilities was 1.11 percent (1.31). SBB's exposure to variable interest rates is insignificant (8 percent) and covered by existing cash balances. The average period of fixed interest for all interest-bearing liabilities was 4.2 years (4.5) and the average debt maturity was 4.2 years (4.8). Excluding commercial papers, SEK 2,520m matures within one year. SBB believes that our facilities and revolving credits are sufficient to refinance short-term debt on market terms. To manage the refinancing risks, the commercial papers have been secured through back-up facilities covering all outstanding commercial papers at all times.

Currency risk

Because SBB holds assets in Sweden, Norway, Finland and Denmark, it is exposed to currency risks. This currency risk is mainly attributable to net assets in foreign currencies being translated into Swedish kronor. SBB mainly hedges currency exposure by means of natural hedging with net assets in foreign subsidiaries being matched by foreign currency loans and by signing forward foreign exchange contracts and cross currency swaps when issuing bonds in foreign currencies.

Liquidity

SBB's available liquidity amounted to SEK 12,935m and financial investments amounted to approximately SEK 3,869m. SBB also has SEK 11,070m in the form of unutilized credit facilities. No additional securities need be pledged for the credit facilities to be used.

Change in value of derivatives

Interest-rate derivatives are used to limit the interest rate risk for loans with variable interest and to increase predictability in the company's profit from property management. SBB monitors developments in the swap market and extends and repurchases swaps with short maturities. At the end of the period, the total nominal value of the interest-rate derivatives amounted to SEK 12,442m (16,627) with maturities of between one and ten years. By means of interest-rate derivatives, SBB has hedged 92 percent of its variable-rate interest-bearing liabilities. In accordance with the accounting rules in IFRS 9, derivatives must be marked-to-market. If the agreed interest

rate deviates from the market rate, a surplus or deficit arises on the interest rate derivatives, with the change in value not affecting cash flow being reported in the income statement. At the end of the period, the fair value of the interest-rate derivatives and FX derivatives amounted to SEK 87m (-138).

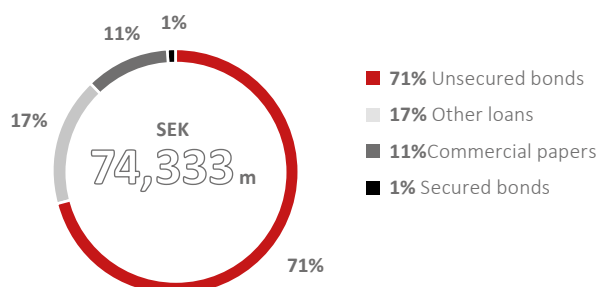
Rating

SBB has an official credit rating from Fitch Ratings and Standard & Poor's Global Ratings. Both ratings BBB- with a positive outlook. SBB also has a short rating of F3 from Fitch and of A3 from Standard & Poor's, respectively, corresponding to an investment grade rating. The reason for also having a short rating is to enable the company to issue securities on the commercial paper market.

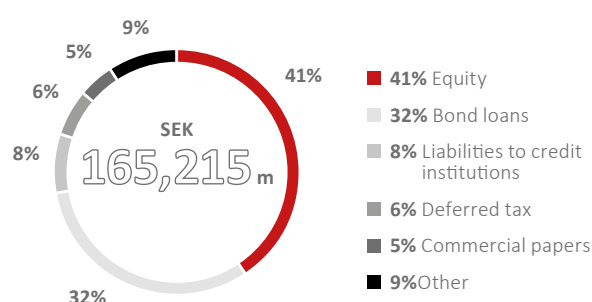
Maturity structure (excl. commercial papers)

Maturity year	Nominal amount, SEKm	Share, %
< 1 year	2,520	4%
< 2 years	11,974	18%
< 3 years	5,298	8%
< 4 years	11,637	17%
< 5 years	5,302	8%
> 5 years	29,791	45%
Total	66,523	100%

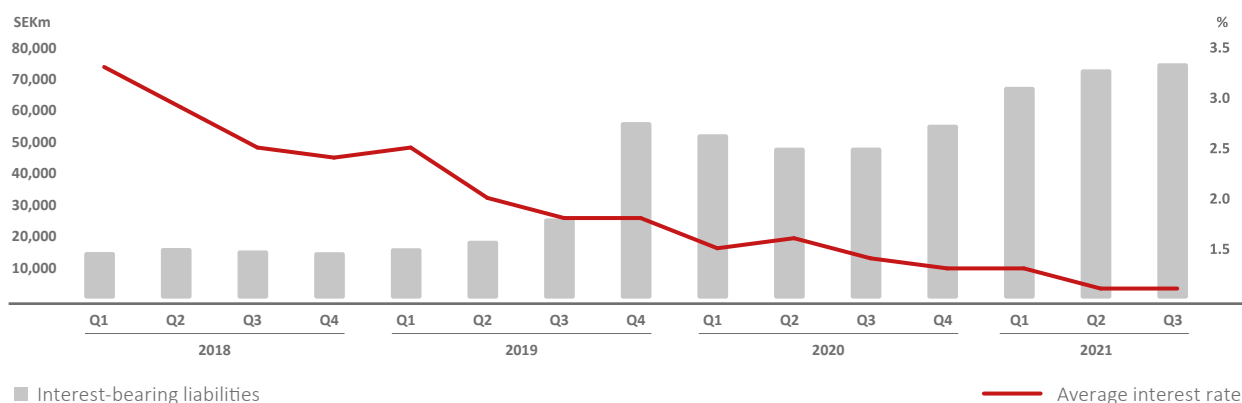
Distribution of interest-bearing liabilities



Capital structure



Development of the Group's average interest rate



Bond loans as of 30 September 2021

Term	ISIN	SEKm	Repurchased by SBB	Maturity date	Interest rate	Type
2020-2021	NO963342624	466		23-12-2021	1.85% + STIBOR	Secured
2019-2024	SE0012256741	500	313	14-02-2024	3.30% + STIBOR	Green
2019-2024	SE0012313245	200	148	19-02-2024	3.25% + STIBOR	
2019-2023	SE0013042611	700	379	27-03-2023	4.40% + STIBOR	Offentliga Hus, Green
2019-Hybrid	SE0013234531	575	246	Hybrid	6.85% + STIBOR	Offentliga Hus Hybrid
2019-Hybrid	SE0013359148	1,500		Hybrid	3.50% + STIBOR	Hybrid
2020-2024	SE0014965919	550	215	12-04-2024	3.15% + STIBOR	Offentliga Hus, Green
2019-2025	XS1997252975	1,100	359	14-01-2025	1.90% + STIBOR	
2019-2023	XS2000538699	200	75	22-05-2023	1.40% + STIBOR	
2019-2022	XS2021634675	500	50	04-07-2022	1.20% + STIBOR	Green
2019-2023	XS2050862262	800	80	06-09-2023	1.15% + STIBOR	Green
2019-2022	XS2059787049	600	110	03-10-2022	0.95% + STIBOR	
2019-2023	XS2066041661	1,000		01-02-2023	1.01% + STIBOR	
2019-2021	XS2078371486	1,300	375	08-11-2021	0.70% + STIBOR	
2019-2022	XS2078676322	300		11-03-2022	0.85%	
2019-2023	XS2078737306	700	25	11-05-2023	1.07%	
2020-2027	XS2111589219	600		30-01-2027	1.50% + STIBOR	Green
2020-2025	XS2275409824	200		18-12-2025	1.17% + STIBOR	Social
2021-2023	XS2290558282	1,000	20	26-07-2023	0.80% + STIBOR	Social

Term	ISIN	EURm	Repurchased by SBB	Maturity date	Interest rate	Type
2019-2025	XS1993969515	550	3	14-01-2025	1.75%	
2021-Hybrid	XS2010028186	500		Hybrid	2.88%	Hybrid, Social
2020-Hybrid	XS2010032618	500		Hybrid	2.62%	Hybrid
2019-2026	XS2049823680	500		04-09-2026	1.13%	
2020-2027	XS2114871945	750		12-08-2027	1.00%	
2020-2040	XS2151934978	50		03-04-2040	2.75%	
2020-2028	XS2271332285	700		14-12-2028	0.75%	Social
2020-Hybrid	XS2272358024	500		Hybrid	2.63%	Hybrid
2021-2023	XS2293906199	600		01-02-2023	0.65% + EURIBOR	
2021-2029	XS2346224806	950		26-11-2029	1.13%	Social

Term	ISIN	NOKm	Repurchased by SBB	Maturity date	Interest rate	Type
2019-2024	XS2085870728	1,000		28-11-2024	3.12%	
2020-2023	XS2124186508	400		24-02-2023	0.72% + NIBOR	
2020-2025	XS2194790429	800		26-06-2025	1.99% + NIBOR	
2020-2023	XS2203994517	200		14-07-2023	0.15% + NIBOR	
2020-2025	XS2223676201	700		27-08-2025	1.65% + NIBOR	



Sustainability

At the UN summit in September 2015, the world's national leaders adopted 17 global sustainable development goals. The countries of the world have committed to lead the world to a sustainable and fair future from 1 January 2016 until 2030. The Agenda for Sustainable Development covers the three dimensions of sustainability: social, economic and ecological – Eradicating extreme poverty, reducing inequality and injustice, solving the climate crisis. Sustainability is a natural part of our business model and we strive to be the most sustainable property company in the world.

Vision 2030 – climate positive throughout the value chain by 2030

- Climate-positive throughout the value chain
- At least 90 percent social assets in the property portfolio
- Climate-adapted property portfolio capable of standing up to climate risks

E

Climate and environment – overarching objectives

- Reduced energy consumption and climate impact by 5 percent annually
- At least 50 percent of new production must be built of wood from certified forestry
- The entire property portfolio and all new production must be within ten minutes walking distance from public transport
- Reduced water consumption by 1 percent annually
- Map the entire property portfolio with regard to climate-related risks (physical and transitional risks)

S

Social sustainability – overarching objectives

- At least 90 percent social assets in the property portfolio
- 100 percent of the municipalities we operate in are offered support in the form of apartments for their social housing work
- Contribute at least 200 summer jobs annually to young people who live in our residential areas
- Contribute at least ten Better shelters and 100 tents through the UNHCR to help refugees

G

Governance and financing – overarching objectives

- Investment grade rating of BBB+ in the short term and of A- in the longer term
- 100-percent sustainable financing
- SBB is to be classified as a green share on Nasdaq Stockholm



Road map Vision 2030

2016-2019

Gradual improvements through energy-efficiency improvements, replacement of heating systems and green electricity contracts.

2020-2022

Accelerated energy-efficiency improvements and replacement of heating systems. Renewable electricity throughout the property portfolio. Build-out of solar power, charging posts and wind power commences. Half of all new construction is in wood.

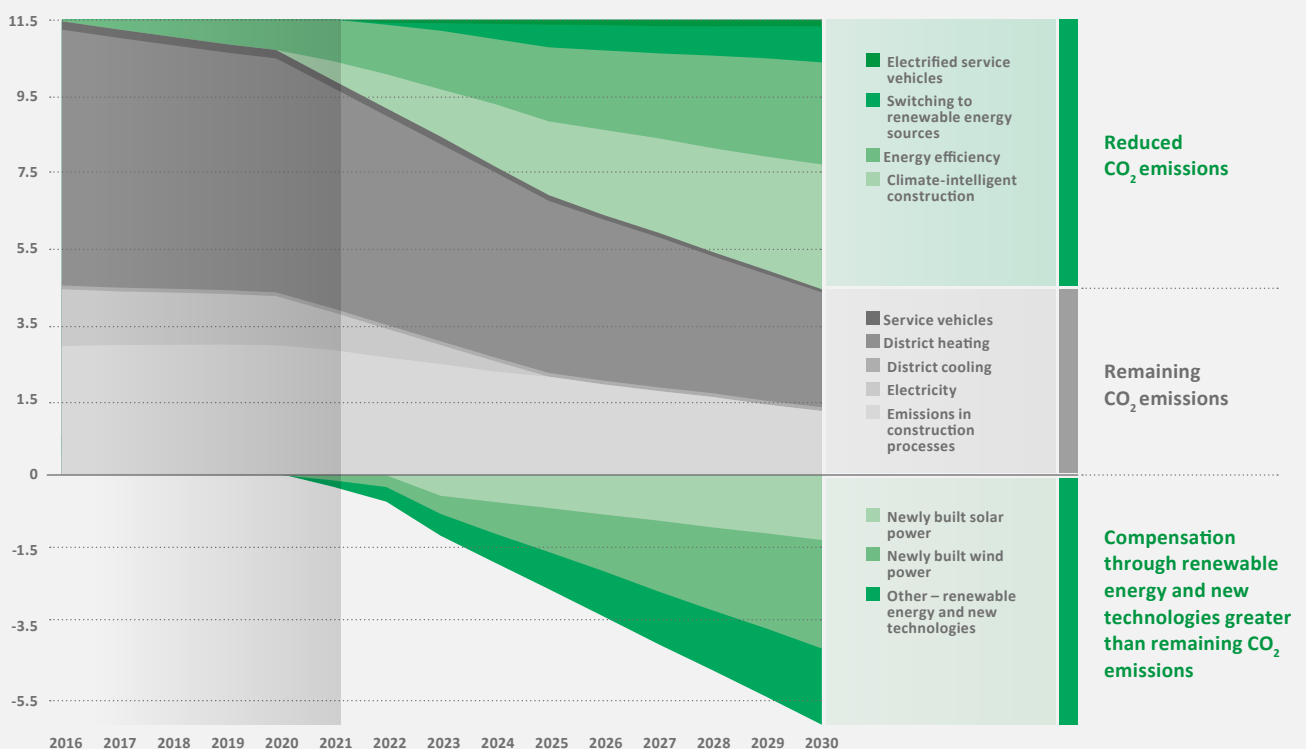
2023-2025

Wind farms are built. Stricter demands for rapid realignment are being made of district heating suppliers. Large parts of the portfolio have access to charging posts. Strict requirements for climate-efficient construction process.

2026-2030

Large parts of SBB's vehicle fleet are electrified. SBB's entire electricity needs are covered by solar and wind power and more capacity is continuously being added. Carbon dioxide emissions from the construction process are greatly reduced.

Kg CO₂ equivalents per m²



Focus on sustainability

SBB creates sustainable environments in which people want to live, work and spend time well into the future. Being the largest Nordic player in social infrastructure, SBB's local efforts contribute to general societal development that is environmentally, socially and economically sustainable.

During the third quarter, SBB launched its updated Vision 2030. In the updated Vision, the climate target was sharpened from climate neutrality to climate positivity throughout the value chain by 2030. A concrete road map has also been launched, clearly detailing and illustrating how this target is to be achieved. The road map charts a clear course ahead for employees, suppliers and other stakeholders alike. With continued investments in energy efficiency improvements, solar cell plants and heat pumps, SBB's direct and indirect emissions will be drastically reduced. SBB's target for at least 50 percent of its construction to be in wood has also drastically reduced the company's indirect emissions in the construction process. By expanding the charging capacity for electric cars at the properties, SBB can also help reduce its tenants' emissions. Achieving climate positivity requires collaboration with suppliers such as district heating companies and construction companies, as well as strict requirements for reduced emissions.

Other targets introduced include at least 90 percent of the property portfolio comprising

social assets, SBB's financing being 100-percent sustainable, and SBB's share being classified as green on NASDAQ Stockholm.

In addition to these newly introduced items, the updated Vision contains stricter sub-targets regarding ecological, social and economic sustainability. A complete description of SBB's sustainability goals and Vision 2030 can be found at <https://corporate.sbbnorden.se/en/sustainability/>.

Ecological sustainability

The climate issue is one of humanity's great challenges and SBB bears a responsibility towards future generations to contribute solutions and to mitigate its own climate impact. We seek to act decisively on climate change and have therefore adopted the overall goal of climate positivity by 2030 throughout the value chain.

SBB's objectives include at least 50 percent of SBB's new production comprising wooden buildings, achieving 100 percent renewable electricity throughout the property portfolio, and managing and creating housing in public

transport locations, helping reduce the transport sector's environmental impact.

Development in the third quarter of 2021

SBB has conducted a thorough review of the property portfolio, assessing climate-related risks, including energy efficiency, floods, extreme weather, natural disasters and regulatory risks at the property level. The analysis provides a basis for management's risk management work. The analysis shows that less than 1 percent of the property portfolio has a high or very high physical risk and that only 1 percent has a high or very high regulatory risk. A total of seven properties are in the risk zone for coastal flooding and 18 properties have a high energy consumption and/or high carbon dioxide emissions. In total, 94 percent of the portfolio is classified as very low risk or better in terms of physical risks, and 97 percent is classified as low risk or better in terms of regulatory risks. The analysis is conducted by MSCI and builds on established and scientifically founded scenarios, such as IAM, GCAM4, SSPs and ECMWF.

Currently in project development, Q3 2021

	Number/number of m ²	Number of wooden buildings	Proportion of wooden buildings	Number certified	Proportion certified
Number of projects	24	10	42%	13	54%
Number of m ²	167,743	57,352	34%	118,459	71%

Number of solar cell, wind power and heat pump systems – in progress and completed

	Number in progress	Number completed	Number of kWh in progress	Number of kWh completed	Share of the property portfolio's total energy consumption
Solar cell plants (stand-alone)	1	-	10,000,000	-	1.86%
Solar cell systems (CS)	12	-	1,236,000	-	0.23%
Solar cell systems (RE)	3	4	658,000	82,000	0.14%
Heat pumps (CS)	3	1	6,956,000	736,212	1.43%
Heat pumps (RE)	11	6	6,951,000	3,866,000	2.01%
Other energy-saving projects*	25	24	1,845,600	959,043	0.52%

* E.g. control, monitoring, lighting, additional insulation. Refers only to those projects with energy-saving potential where the energy savings have been calculated. Additional projects are in progress.

Number of apartment renovations

	30-09-2021
Completed	187
In progress	142
Scheduled for the next three months	224

In September 2021, SBB announced its plans to build a solar park in Hallstahammar. The expected annual production during a normal year is about 10 GWh, corresponding to 5 percent of SBB's electricity consumption. The facility will be built on a 17-hectare plot and is scheduled for completion in the third or fourth quarter of 2022. The investment represents a stage on the path towards achieving the Vision with regard to climate positivity.

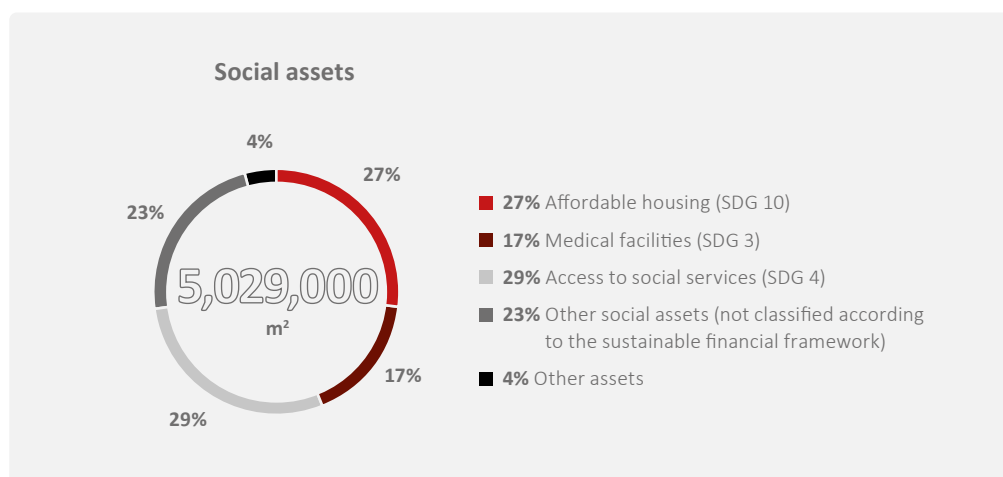
SBB has become a shareholder in Netmore Group AB. Netmore's products are based on a local presence and partnerships with property owners, service developers, operators and other players in the IoT market. Among other things, connected properties make it possible to control and optimize property operation.

SBB has also become a shareholder in the proptech company Amido. Amido provides a platform for the administration of access control system solutions, making it easier to manage keys, which saves time, money and transport.

During the first quarter, energy projects in the Siskan 3 and 4 properties in Söderhamn were reported. By replacing windows, adding insulation and recovering energy from waste water and exhaust air, energy consumption was reduced by more than 50 percent. Recovering energy from wastewater is an effective way of dealing with heat that would otherwise leave the building unused. This is done completely passively without moving parts and expensive service agreements. SBB is now moving forward with two more areas in Söderhamn, Fålnäs 4:4 and 4:8 and Brunnbacken 1, where the company is investigating the conditions for installing geothermal heat pumps. SBB is also participating in the development of an innovative technology using batteries to store electricity from solar cells. In the residential property Kvarnluckan 1 in Spånga, a pilot project using a completely newly developed technology will be commissioned in the late autumn – energy from 600 solar panels will be stored in battery modules integrated into the solar panels with intelligent control developed in partnership with the company Watts2You.

To greatly reduce carbon dioxide emissions from the construction and property industries, there is a great need to measure the climate impact of materials used in construction in a straightforward manner. Sveafastigheter, a wholly owned subsidiary of SBB, and H2 Entreprenad are therefore initiating a collaboration with Produkt – a sustainability platform for construction materials.

During the third quarter, renovations of 187 apartments were completed, 142 apartments are under renovation and leases on 224 apartments have been terminated for planned renovation, commencing within the next three months. Asbestos analyses are carried out in all apartments undergoing renovation. About 70



percent of the apartments that are renovated contain asbestos and these are decontaminated by authorized personnel. The waste is deposited at a landfill site before renovation commences.

SBB and Sveafastigheter are two of six players involved in the start-up of the new operational sustainability forum for property owners in the Mälardalen region – HS30 (Sustainable Stockholm 2030). The purpose of HS30 is to accelerate the transition to a sustainable housing industry by transparently sharing knowledge and testing new ideas operationally, innovations and working methods. www.hs30.se. HS30 is led by the research institute RISE and will be able to bring in additional participating companies.

Social sustainability

Social sustainability is an important part of our promise to build a better society. The increasing differences in health and living conditions between different social groups and residential areas is one of the major challenges currently facing Sweden. The property sector has a great impact and thus considerable potential to contribute solutions for increased cohesion, confidence in the future, health and trust. We see it as crucial that our business and industry understand and can meet social challenges today.

Development in the third quarter of 2021

As of 30 September 2021, SBB owned 5,029,000 m² (including rental housing, nursing homes, LSS and building rights for future rental housing), contributing to social sustainability. The various asset classes have been judged by the independent Institutional Shareholder Services (ISS) to make a significant contribution to the UN Global Goals for Sustainable Development (SDGs) numbers 3, 4 and 10.

Sveafastigheter's Truffle block won Uppsala Municipality's Architecture Prize 2021. Tryffeln consists of two pleasant apartment blocks that

harmonize with the adjacent residential area. Tryffeln has been built with attention to detail and offers large social spaces and green areas.

In a few years, Sveafastigheter will break ground for housing and shared premises in Hagsåtra, although the partnership is already starting with "En Frisk Generation" (a healthy generation), in which children and adults in the district of Hagsåtra in southern Stockholm are invited to participate in sports and play activities twice a week in collaboration with local actors. With its engagement, Sveafastigheter seeks to simplify opportunities for local networks and neighbourhood communities, while also encouraging physical activity. An important part in creating well-being and security.

Together with the concept company Alive Bostad AB, SBB has decided to build 162 homes in Uppsala and Rosendal targeting young adults. All of the buildings will be constructed in wood. Young people are offered quality apartments with a high standard and 30-percent lower rent compared with other new construction. Sustainable housing is created through long-term social, environmental and climate thinking with financial security for young tenants. The Alive concept leads the way in creating conditions for young adults to obtain a home of their own and thus enter the housing market.

SBB has acquired ten outdoor padel ball courts that are to be installed at some of our residential areas. This will strengthen the areas' attractiveness while contributing to exercise, increased security (with more people spending time outdoors) and opportunities for integration and interaction between neighbours.

Economic sustainability

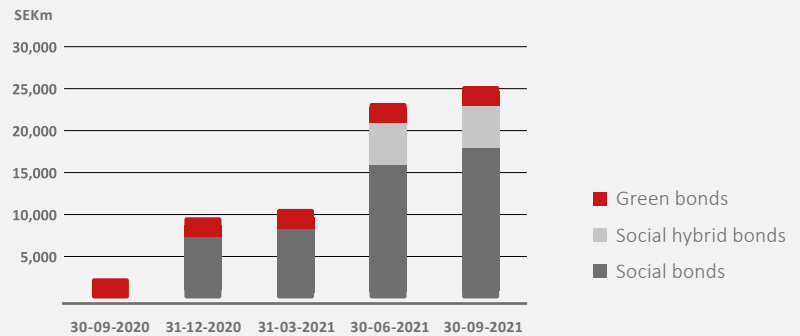
Our objective is to achieve good economic growth without incurring negative consequences for the climate and the social environment. SBB continues to invest in sustainable financing by securing green loans, issuing social and green bonds and reducing energy consumption in our green portfolio (linked to the sustainable financing) by 30 percent by 2023.

Development in the third quarter of 2021

SBB has increased the EUR 750m social bond issued in the second quarter by EUR 200m, under its sustainable financing framework. The framework was established in November 2020. It received a C rating from ISS, which is above the average for the property sector. The proceeds from the issue will be used for social assets permitted in accordance with the framework.

As of 30 September 2021, social bonds and green bonds made up 28 percent of the total debt portfolio (excluding hybrid bonds). Of the hybrid bonds, 30 percent are social hybrid bonds.

Sustainable financing



SBB was entrusted with developing a secondary school for the Municipality of Haninge, Riksäpplet II (Söderby-malm 3:482), which opened in the autumn term of 2021. The school and its offices include some 12,422 m² of space and the lease runs for 23 years. The premises have undergone a major renovation and extension to meet today's requirements for teaching environments and offer flexibility to meet future needs. In the project, the

premises have been designed with robust and durable materials and offering various spaces for interaction, reflection and recovery. Open areas with large light inlets meet quieter spaces, helping increase well-being among students and personnel.

Sustainability has been a guiding light throughout the project, with, for example, SBB offering internships to students from the construction and civil engineering programme at the

nearby municipal Fredrika Bremer High School. The project has also been characterized by recycling, with existing materials being reused. For example, a large amount of perforated sheets from former stair railings in the building have been reused as wall coverings. The building has been certified in accordance with the Miljöbyggnad Silver environmental building standard.

The share

Samhällsbyggnadsbolaget's series B share (ticker SBB B) and series D share (ticker SBB D) are traded on Nasdaq Stockholm, Large Cap.

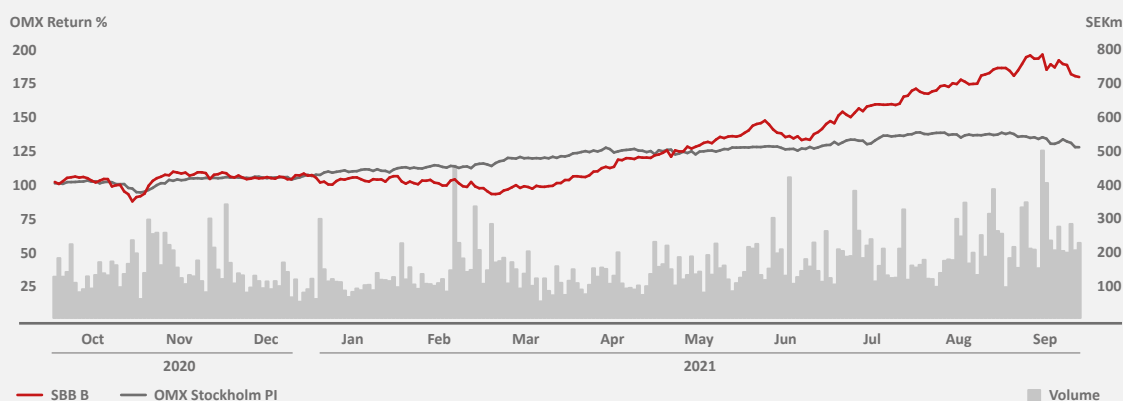
As of 30 September 2021, the number of series B ordinary shares totalled 1,216,869,423, while series D shares totalled 193,865,905. In addition, there are 209,977,491 series A ordinary shares in the company. On 30 September 2021, series B ordinary shares were trading at SEK 48.48, and series D shares at SEK 30.22. The market capitalization of the series B shares (including the value of unlisted series A ordinary shares at the same price) was SEK 69,174m, for the series D shares, it was SEK 5,859m.

SBB's closing price of SSEK 48.48 represents an increase of 78 percent compared with 30 June 2020 (27.18). SBB's share is liquid, during the year the average trading volume per day was approximately SEK 161m. SBB works actively with its investor base by participating in roadshows, presentations and events for private and institutional investors.

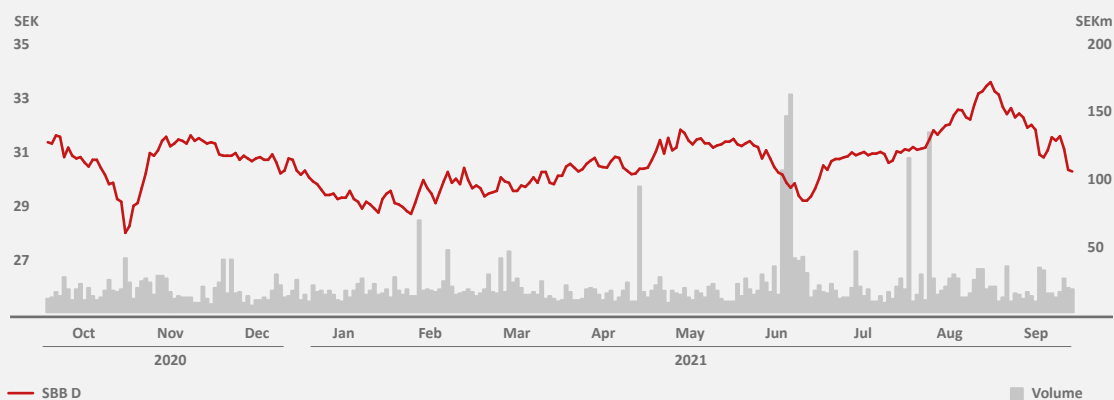
	Share price, SEK	
	30-09-2021	30-09-2020
Series B shares	48.48	27.18
Series D shares	30.22	31.50

	Average trading volume per trading day, SEKm	
	Jan-Sep 2021	Jan-Sep 2020
Series B shares	161.0	187.7
Series D shares	20.5	19.4

Series B share trend, past 12 months



Series D share trend, past 12 months



Shareholders

On 30 September 2021, share capital amounted to SEK 162,071,281.90 at a quotient value of SEK 0.1 per share. At the Annual General Meeting, holders are entitled to one vote per series A ordinary share and to 0.1 votes per

series B and D ordinary share. Holders of series D ordinary shares are entitled to five times the total dividend on series A and B ordinary shares, although not to more than SEK 2 per share and year.

Shareholder structure as of 30 September 2021

Shareholders	Series A shares	Series B shares	Series D shares	Share capital, %	Votes, %
Ilija Batljan (private and through company)	109,053,868	22,213,171	530,000	8.13%	31.71%
Arvid Svensson Invest	42,444,700	23,144,429	-	4.05%	12.75%
Dragfast AB	36,163,467	59,712,502	-	5.92%	12.00%
Sven-Olof Johansson	22,315,456	31,081,315	-	3.29%	7.24%
Länsförsäkringar	-	77,897,607	-	4.81%	2.22%
Læringsverkstedet Gruppen AS	-	-	44,197,779	2.73%	1.26%
SHB Fonder & Liv	-	38,802,513	858,171	2.45%	1.13%
BlackRock	-	37,154,742	1,239,887	2.37%	1.09%
Vanguard	-	34,187,598	3,012,954	2.30%	1.06%
Avanza Pension	-	24,054,212	10,334,088	2.12%	0.98%
Marjan Dragicevic	-	29,100,000	-	1.80%	0.83%
Futur Pension	-	26,537,083	2,090,568	1.77%	0.82%
Gösta Welandson with companies	-	20,060,764	224,000	1.25%	0.58%
Lennart Schuss	-	20,074,872	190,000	1.25%	0.58%
Swedish Foundation for Strategic Research	-	20,212,749	-	1.25%	0.58%
Others	-	752,635,866	131,188,458	54.5%	25.2%
Total	209,977,491	1,216,869,423	193,865,905	100.00%	100.00%

Nomination Committee

The Shareholders have, in accordance with a resolution at the Annual General Meeting 2021, appointed the following persons to constitute the Nomination Committee until a new Nomination Committee has been appointed in accordance with the mandate from Annual General Meeting in 2022; Rikard Svensson, Sven-Olof Johansson, Lennart Schuss and Mia Batljan (Chairman).

Parent Company

Income statement of Parent Company

Amount in SEK, millions	01-01-2021 30-09-2021	01-01-2020 30-09-2020	01-07-2021 30-09-2021	01-07-2020 30-09-2020	01-01-2020 31-12-2020
Net sales	-	-	-	-	-
Personnel costs	-49	-28	-11	-9	-39
Other operating expenses	-26	-57	-6	-18	-83
Results from associated companies/joint ventures	56	-	56	-	-
Operating profit	-19	-85	39	-27	-122
Profit from financial items					
Profit from participations in Group companies	-	138	-	138	166
Interest income and similar items	1,423	471	245	57	927
Interest expenses and similar items	-1,320	-540	-531	-255	-852
Translation gains/losses	-157	-455	-130	-	277
Changes in value, derivatives	504	-151	599	97	-265
Profit after financial items	431	-622	222	9	132
Appropriations	-	-	-	-	-62
Profit before tax	431	-622	222	9	69
Tax	-28	-80	9	-93	6
PROFIT FOR THE PERIOD	403	-702	231	-83	75

Statement of comprehensive income of Parent Company

Amount in SEK, millions	01-01-2021 30-09-2021	01-01-2020 30-09-2020	01-07-2021 30-09-2021	01-07-2020 30-09-2020	01-01-2020 31-12-2020
Profit for the period	403	-702	231	-83	75
Other comprehensive income	-	10	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	403	-692	231	-83	75

Comments on the Parent Company's income statement and balance sheet

The Parent Company's operations consist of group-wide functions such as business development, transactions, property development and financing. The company has 34 employees. The costs, incl. personnel costs during the period, amounted to SEK -75m (-85).

During the period, SBB issued series B and D ordinary shares for SEK 705m after issue costs. During the period, parts of a previously issued hybrid bond of SEK 3.3bn were redeemed and a new hybrid bond of EUR 500m was issued.

Balance sheet of Parent Company

Amount in SEK, millions	30-09-2021	30-09-2020	31-12-2020
ASSETS			
Fixed assets			
Financial fixed assets			
Shares in Group companies	27,231	26,744	26,698
Participations in associated companies/joint ventures	5,243	3	-
Receivables from Group companies	37,551	34,600	34,044
Receivables from associated companies/joint ventures	28	-	648
Deferred tax assets	252	55	180
Financial fixed assets at fair value	1,507	687	1,050
Derivatives	204	-	129
Other long-term liabilities	-	1	-
Total financial fixed asset	72,016	62,090	62,748
Total fixed assets	72,016	62,090	62,748
Current assets			
Current receivables			
Other receivables	11	110	239
Prepaid expenses and accrued income	82	52	29
Total current receivables	93	162	268
Cash and cash equivalents	11 865	6 140	12 986
Cash investments	253	-	-
Total current assets	12,211	6,302	13,254
TOTAL ASSETS	84,227	68,392	76,002

Amount in SEK, millions	30-09-2021	30-09-2020	31-12-2020
EQUITY AND LIABILITIES			
Share capital	162	144	150
Other contributed capital	37,220	32,701	39,375
Retained earnings	1 324	- 1,071	- 1,881
Income for the year	403	-702	777
Total equity	39,110	31,072	38,421
Untaxed reserves	14	-	14
Long-term liabilities			
Liabilities to credit institutions	1,951	-	-
Bond loans	27,572	29,211	27,255
Liabilities to associated companies	-	291	-
Derivatives	118	92	225
Other long-term liabilities	2	499	457
Total long-term liabilities	29,643	30,093	27,937
Current liabilities			
Liabilities to credit institutions	9	-	-
Bond loans	1,624	2,192	3,080
Commercial papers	8,260	3,816	5,418
Accounts payable	12	8	5
Current tax liabilities	16	1	9
Cash collaterals	3,815	-	-
Other liabilities	1,375	910	622
Accrued expenses and prepaid income	349	299	496
Total current liabilities	15,460	7,226	9,630
TOTAL EQUITY AND LIABILITIES	84,227	68,392	76,002

Parent Company changes in equity

Amount in SEK, millions	Share capital	Share premium ¹⁾	Retained earnings	Total equity
Total equity 01-01-2020	134	22,628	155	22,917
Profit for the period	-	-	-702	-702
Other comprehensive income	-	-	10	10
Comprehensive income for the period	-	-	-692	-692
New share issue	10	2,645	-	2,655
Issue hybrid bonds	-	5,280	-	5,280
Issue of mandatory convertible	-	2,148	-	2,148
Dividend	-	-	-1,323	-1,323
Tax effects equity	-	-	87	87
Total equity 30-09-2020	144	32,701	-1,773	31,072
Profit for the period	-	-	777	777
Other comprehensive income	-	-	-10	-10
Comprehensive income for the period	-	-	767	767
New share issue	6	1,621	-	1,627
Issue hybrid bonds	-	5,053	-	5,053
Dividend	-	-	-130	-130
Tax effects equity	-	-	31	31
Total equity 31-12-2020	150	39,375	-1,105	38,421
Total equity 01-01-2021	150	39,375	-1,105	38,421
Profit for the period	-	-	403	403
Other comprehensive income	-	-	-	-
Comprehensive income for the period	-	-	403	403
New share issue	3	702	-	705
Issue hybrid bonds	-	-	4,979	4,979
Issue warrants	-	58	-	58
Redemption of preference shares	-	-15	-5	-20
Redemption of part of hybrid bond	-	-2,793	-470	-3,263
Redemption/conversion of mandatory convertible	9	-107	-27	-125
Dividend	-	-	-2,138	-2,138
Tax effects equity	-	-	90	90
Total equity 30-09-2021	162	37,220	1,727	39,110

¹⁾ The entire share premium fund constitutes unrestricted equity

Cash flow statement of Parent Company

Amount in SEK, millions	01-01-2021 30-09-2021	01-01-2020 30-09-2020	01-07-2021 30-09-2021	01-07-2020 30-09-2020	01-01-2020 31-12-2020
Operating activities					
Profit after financial items	431	-622	222	10	132
Net interest income	-450	675	-183	101	-87
Interest paid	-1,354	-450	-518	-306	-568
Interest received	1,409	471	212	63	918
Tax	-3	-	-1	-	-
Cash flow from operating activities before changes in working capital	33	74	-269	-132	394
Cash flow from changes in working capital					
Increase (-)/Decrease (+) of operating receivables	189	-139	79	40	-236
Increase (+)/Decrease (-) of operating liabilities	-121	-7,833	132	24	-8,051
Cash flow from operating activities	101	-7,898	-58	-68	-7,893
Investment activities					
Investment in subsidiaries	-145	-2,512	-	-13	-1,717
Investments in associated companies/joint ventures	-5,243	-3	-551	-	-
Receivables from Group companies	-3,190	-15,778	-2,516	-2,269	-12,354
Change in receivables from associated companies	620	-	-22	-	-648
Change in financial assets	-388	706	191	1,338	347
Change in other long-term receivables	-	-10	-2	52	-134
Cash flow from investing activities	-8,347	-17,597	-2,900	-892	-14,505
Financing activities					
New share issue	-	2,655	-	1,936	665
Issue hybrid bonds	4,979	5,280	-15	7	10,333
Issue mandatory convertible bonds	-125	2,148	-27	2,148	2,148
Issue warrants	58	-	-	-	-
Redemption of hybrid bonds	-3,263	-	-179	-	-
Redemption of preference shares	-20	-	-	-	-
Dividend paid	-1,370	-563	-466	-400	-853
Loans secured/loan repayments	3,506	10,447	1,921	2,651	11,713
Change in cash collaterals	3,815	-	3,815	-	-
Change in other long-term liabilities	-455	4	-455	46	-287
Cash flow from financing activities	7,125	19,971	4,594	6,388	23,720
Cash flow for the period	-1,121	-5,524	1,637	5,429	1,322
Cash and cash equivalents at the beginning of the period	12,986	11,664	10,228	711	11,664
Cash and cash equivalents at the end of the period	11,865	6,140	11,865	6,140	12,986

I Additional information

GENERAL INFORMATION

Samhällsbyggnadsbolaget i Norden AB (publ) (SBB), corp. ID no. 556981-7660, with its subsidiaries conducts operations in property management and property development. The Parent Company is a limited liability company registered in Sweden and based in Stockholm.

ACCOUNTING PRINCIPLES

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

Reporting of mandatory convertible

SBB has issued a mandatory convertible bond for SEK 2.75bn that will mature in 2023. The convertible bears an annual interest rate of 7 percent which is paid semi-annually, subject to the company's ability to defer interest payments under certain circumstances. Conversion to the company's series B shares

will be mandatory upon maturity at the latest. On initial reporting, a division into an equity component and a liability component was made in accordance with IAS 32. The liability reported corresponds to the present value of future interest payments. Equity constitutes the remainder of the capital issued. The issue costs have been divided between the two components. On the first reporting date, SEK 2,148m was reported as equity and SEK 530m as a liability. The mandatory convertible was redeemed during the period.

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

Stockholm, 4 November 2021

Lennart Schuss
Chairman of the Board

Ilija Batljan
CEO

Sven-Olof Johansson
Board Member

Fredrik Svensson
Board Member

Hans Runesten
Board Member

Eva Swartz Grimaldi
Board Member

Anne-Grete Strøm Erichsen
Board Member

This information is such that Samhällsbyggnadsbolaget i Norden AB (publ) is obliged to publish in accordance with the EU Market Abuse Regulation. The information was submitted by the below contact persons for publication on 4 November 2021 at 8:00 a.m. CET.

Ilija Batljan, CEO, ilija@sbbnorden.se

Marika Dimming, IR, +46 70-251 66 89,
marika@sbbnorden.se

I Auditor's review report

Introduction

We have reviewed the condensed interim report for Samhällsbyggnadsbolaget i Norden AB as at 30 September 2021 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making enquiries, primarily of persons responsible for financial and accounting

matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden.

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, the stated conclusion based on a review does not bear the same degree of certainty as the stated conclusion based on an audit.

Conclusion

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

Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, 4 November 2021

Ernst & Young AB

Mikael Ikonen
Authorized Public Accountant

Definitions

Financial definitions

Actual net asset value (EPRA NTA), SEK

Recognized equity attributable to the ordinary share, excluding equity related to preference and D shares, non-controlling interests and the hybrid bond, adding back goodwill and interest rate derivatives less estimated actual deferred tax of 5.5 percent.

The key figure provides an adjusted and complementary measure of the size of equity calculated in a manner consistent with listed property companies.

Number of preference shares outstanding

The number of preference shares outstanding at the end of the period.

Number of ordinary shares outstanding

The number of ordinary shares outstanding at the end of the period.

Return on equity, %

Net profit for the period in relation to average equity for the period.

The key figure shows SBB's return on equity during the period.

Loan-to-value ratio, %

Net debt in relation to total assets. The key figure is used to illustrate SBB's financial risk.

Non-pledged quota, multiple

Non-pledged assets in relation to net unsecured debt. The key figure is used to illustrate SBB's financial risk.

EPRA

European Public Real Estate Association is an organization for listed property companies and investors in Europe. EPRA sets standards regarding financial reporting.

EPRA Earnings, SEK

Profit from property management after dividends to preference shareholders and holders of D shares and profit from property management attributable to minority interests, with deductions for changes in property values less tax related to associated companies and joint ventures, as well as interest on hybrid bonds less estimated current tax attributable to the plan profit. Taxable profit from property management refers to profit from property management less tax deductible depreciation and renovations. *The key figure provides information on profit from property management calculated in a uniform manner for listed property companies.*

Profit from property management

Profit before changes in value and tax.

The key figure provides a measurement of the operations' profit generation regardless of value changes.

Average number of preference shares

The number of preference shares outstanding weighted over the period.

Average number of ordinary shares

The number of ordinary shares outstanding weighted over the period.

Average interest, %

Weighted average contracted interest for interest-bearing liabilities at the end of the period excluding unutilized credit facilities. The key figure is used to illustrate SBB's financial risk.

Average fixed interest term, years

Average remaining duration until an interest-adjustment point for interest-bearing liabilities.

The key figure is used to illustrate SBB's financial risk.

Adjusted equity/assets ratio, %

Reported equity including owner loans and convertibles, with reversal of reported deferred tax liability as a percentage of total assets.

The key figure is used to illustrate SBB's financial stability.

Tied-up capital, year

Remaining maturity of interest-bearing liabilities.

The key figure is used to illustrate SBB's financial risk.

Cash flow from operating activities, SEK

Cash flow from operating activities before changes in working capital according to the cash flow statement.

Long-term net asset value (EPRA NRV), SEK

Recognized equity attributable to the ordinary share, excluding equity related to preference and D shares, non-controlling interests and the hybrid bond, adding back deferred tax liability, goodwill attributable to deferred tax and derivatives. The key figure provides an adjusted and complementary measure of the size of equity calculated in a manner consistent with listed property companies.

Net debt, SEK

Interest-bearing liabilities less cash and cash equivalents.

Earnings per series A and B ordinary share, SEK

Net profit for the period after dividend to preference shareholders and holders of D shares and earnings attributable to minority interests and interest on hybrid bonds in relation to the average number of ordinary A and B shares for the period.

Interest-coverage ratio, multiple

Profit from property management (past 12 months) after return of net financial items in relation to net interest excluding costs for early repayment of loans and leasing costs.

The key figure is used to illustrate financial risk.

Equity/assets ratio, %

Reported equity as a percentage of total assets.

The key figure is used to illustrate SBB's financial stability.

Secured loan-to-value ratio, %

Secured liabilities as a percentage of the total assets.

The key figure is used to illustrate SBB's financial stability.

Property-related definitions

Number of properties

Number of properties at the end of the period.

Number of m²

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

GFA

Gross floor area.

Yield, %

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

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

Net operating income, SEK

Rental income less property costs.

Economic letting ratio, %

Rental income as a percentage of rental value.

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

EPRA Vacancy rate, %

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

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

Average contract length of social infrastructure properties, years

Remaining contract value in relation to annual rent for social infrastructure properties.

The key figure aims to illustrate SBB's rental risk.

Rental income, SEK

Charges for the period with deductions for rental losses.

Rental value, SEK

Refers to contracted rent plus the assessed rent on vacant space.

Market value of properties, SEK

Fair value of the properties at the end of the period.

Surplus ratio, %

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

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

Calculation of alternative performance measures

Return on equity

Amount in SEK, millions	01-01-2021 30-09-2021	01-01-2020 30-09-2020	01-07-2021 30-09-2021	01-07-2020 30-09-2020	01-01-2020 31-12-2020
Profit for the period	13,296	5,734	4,003	3,139	9,084
OB equity	52,136	30,896	63,126	34,875	30,896
CB equity	67,322	41,983	67,322	41,983	52,136
Average equity	59,729	36,440	65,224	38 429	41,516
Return on equity	22%	16%	6%	8%	22%

Loan-to-value ratio

Amount in SEK, millions	01-01-2021 30-09-2021	01-01-2020 30-09-2020	01-07-2021 30-09-2021	01-07-2020 30-09-2020	01-01-2020 31-12-2020
Liabilities to credit institutions	12,974	11,707	12,974	11,707	12,064
Bond loans	53,099	32,461	53,099	32,461	37,783
Commercial papers	8,260	3,816	8,260	3,816	5,418
Cash and cash equivalents/cash investments	-16,804	-6,065	-16,804	-6,065	-13,606
Net debt	57,529	41,919	57,529	41,919	41,659
Balance sheet total	165,215	100,240	165,215	100,240	120,231
Loan-to-value ratio	35%	42%	35%	42%	35%

Yield

Amount in SEK, millions	01-01-2021 30-09-2021	01-01-2020 30-09-2020	01-07-2021 30-09-2021	01-07-2020 30-09-2020	01-01-2020 31-12-2020
Net operating income in accordance with earnings capacity	4,487	3,467	4,487	3,467	3,487
Investment properties	124,960	81,187	124,960	81,187	90,185
Building rights and projects in progress	-11,776	-3,637	-11,776	-3,637	-9,056
Property value excluding building rights	113,184	77,550	113,184	77,550	81,129
Yield	4.0%	4.5%	4.0%	4.5%	4.3%

Non-pledged quota

Amount in SEK, millions	01-01-2021 30-09-2021	01-01-2020 30-09-2020	01-07-2021 30-09-2021	01-07-2020 30-09-2020	01-01-2020 31-12-2020
Intangible assets	6,310	6,261	6,310	6,261	6,319
Un-pledged properties	102,316	56,487	102,316	56,487	66,534
Land lease agreements	616	460	616	460	614
Equipment, machinery and installations	45	16	45	16	22
Deferred tax assets	1,165	815	1,165	815	1,009
Financial fixed assets, excluding derivatives	14,323	3,989	14,323	3,989	6,625
Cash investments	3,869	-	3,869	-	-
Accounts receivable and other receivables	1,295	1,974	1,295	1,974	2,489
Derivatives	205	-	205	-	129
Un-pledged assets	130,144	70,002	130,144	70,002	83,740
Unsecured loans	60,894	35,225	60,894	35,225	42,736
Cash and cash equivalents	-12,935	-6,065	-12,935	-6,065	-13,606
Net unsecured senior debt	47,959	29,160	47,959	29,160	29,130
Un-pledged quota	2.71	2.40	2.71	2.40	2.87

Economic letting ratio

Amount in SEK, millions	01-01-2021 30-09-2021	01-01-2020 30-09-2020	01-07-2021 30-09-2021	01-07-2020 30-09-2020	01-01-2020 31-12-2020
Rental income in accordance with earnings capacity	6,244	4,759	6,244	4,759	4,839
Rental value in accordance with earnings capacity	6,666	5,038	6,666	5,038	5,170
Economic letting ratio	93.7%	94.5%	93.7%	94.5%	93.6%

EPRA earnings

Amount in SEK, millions	01-01-2021 30-09-2021	01-01-2020 30-09-2020	01-07-2021 30-09-2021	01-07-2020 30-09-2020	01-01-2020 31-12-2020
Profit from property management	2,437	1,601	995	677	2,474
Profit attributable to preference shares	-1	-2	-	-1	-3
Profit attributable to Series D shares	-291	-175	-97	-69	-262
Profit attributable to hybrid bond	-358	-249	1	-83	-332
Profit attributable to minority interest	-993	-56	-151	-4	-74
Adjustments for associated companies/joint ventures	-387	-	-138	-	-
Paid tax	-160	-92	-55	-40	-165
Profit from property management after tax paid	247	1,026	555	481	1,638
Average number of series A and B ordinary shares	1,361,010,613	1,290,372,758	1,426,846,914	1,343,113,217	1,270,977,083
Earnings per series A and B ordinary share	0.18	0.80	0.39	0.36	1.29
Average number of series A and B ordinary shares after dilution	1,365,269,597	1,302,527,372	1,437,917,308	1,356,241,116	1,312,784,970
Earnings per ordinary A and B share after dilution	0.18	0.79	0.39	0.35	1.25

Adjusted equity/assets ratio

Amount in SEK, millions	01-01-2021 30-09-2021	01-01-2020 30-09-2020	01-07-2021 30-09-2021	01-07-2020 30-09-2020	01-01-2020 31-12-2020
Equity	67,322	41,983	67,322	41,983	52,136
Deferred tax excl. deferred tax attr. to goodwill	7,362	4,358	7,362	4,358	5,128
Total	74,684	46,341	74,684	46,341	57,264
Balance sheet total	165,215	100,240	165,215	100,240	120,231
Adjusted equity/assets ratio	45%	46%	45%	46%	48%

Earnings per series A and B ordinary share

Amount in SEK, millions	01-01-2021 30-09-2021	01-01-2020 30-09-2020	01-07-2021 30-09-2021	01-07-2020 30-09-2020	01-01-2020 31-12-2020
Profit for the period	13,296	5,734	4,003	3,139	9,084
Profit attributable to preference shares	-1	-2	-	-1	-3
Profit attributable to Series D shares	-291	-175	-97	-69	-262
Profit attributable to hybrid bond	-358	-249	1	-83	-332
Profit attributable to minority interest	-993	-56	-151	-4	-74
Profit attributable to series A and B ordinary shares	11,653	5,252	3,756	2,982	8,413
Average No. series A and B ordinary shares ¹⁾	1,361,010,613	1,290,372,758	1,426,846,914	1,343,113,217	1,312,784,970
Earnings per series A and B ordinary share	8.56	4.07	2.63	2.22	6.41
Average number of series A and B ordinary shares after dilution	1,365,269,597	1,302,527,372	1,437,917,308	1,356,241,116	1,312,784,970
Earnings per ordinary A and B share after dilution	8.54	4.03	2.61	2.20	6.41

1) Incl. effect of additional shares from mandatory convertible.

Interest coverage ratio

Amount in SEK, millions	01-10-2020 30-09-2021	01-10-2019 30-09-2020	01-01-2020 31-12-2020
Profit from property management (rolling 12 months)	3,310	1,738	2,474
<i>Reversal of net financial items</i>			
Interest income and similar items	-271	-129	-166
Interest expenses and sim. items (rolling 12 months)	1,000	873	973
Costs for early redemption of loans (rolling 12 months)	213	224	199
Translation gains/losses (rolling 12 months)	-148	27	-158
Land lease expenses (rolling 12 months)	26	19	25
Total reversal of net financial items	820	1,014	873
Profit from property management (rolling 12 months) excl. net financial items	4,130	2,752	3,347
Net interest income			
Interest income and similar items	271	129	166
Interest expenses and sim. items (rolling 12 months)	-1,000	-873	-973
Total net interest	-729	-744	-807
Interest-coverage ratio (multiple)	5.7	3.7	4.1

Equity/assets ratio

Amount in SEK, millions	01-01-2021 30-09-2021	01-01-2020 30-09-2020	01-07-2021 30-09-2021	01-07-2020 30-09-2020	01-01-2020 31-12-2020
Equity	67,322	41,983	67,322	41,983	52,136
Balance sheet total	165,215	100,240	165,215	100,240	120,231
Equity/assets ratio	41%	42%	41%	42%	43%

Net asset value

Amount in SEK, millions	01-01-2021 30-09-2021	01-01-2020 30-09-2020	01-07-2021 30-09-2021	01-07-2020 30-09-2020	01-01-2020 31-12-2020
<i>Equity excluding non-controlling interests</i>					
Equity	67,322	41,983	67,322	41,983	52,136
Hybrid bonds	-17,314	-9,893	-17,314	-9,893	-14,480
Non-controlling interest	-2,025	-378	-2,025	-378	-411
Equity excluding non-controlling interests	47,983	31,711	47,983	31,711	37,245
Preference share capital	-	-15	-	-15	-15
Series D share capital	-5,964	-5,288	-5,964	-5,288	-5,531
Reversal of derivatives	-87	120	-87	120	138
Goodwill attributable to deferred tax	-2,025	-1,952	-2,025	-1,952	-2,044
Other goodwill	-4,285	-4,309	-4,285	-4,309	-4,275
Reversal of liability portion of mandatory convertible	2	-	2	-	541
Reversal of deferred tax	9,387	6,310	9,387	6,310	7,172
Deduction of deferred tax (5.5%)	-4,562	-2,733	-4,562	-2,733	-3,506
Actual net asset value (EPRA NTA)	40,449	23,844	40,449	23,844	29,724
Actual net asset value (EPRA NTA), SEK/share	28.35	18.80	28.35	18.80	22.36
Actual net asset value (EPRA NTA), SEK/share (diluted)	28.34	17.41	28.34	17.41	20.86
Reversal of other goodwill	4,285	4,309	4,285	4,309	4,275
Reversal of deferred tax deduction (5.5%)	4,562	2,733	4,562	2,733	3,506
Long-term net asset value (EPRA NRV)	49,296	30,886	49,296	30,886	37,505
Long-term net asset value (EPRA NRV), SEK/share	34.55	24.36	34.55	24.36	28.21
Long-term net asset value (EPRA NRV), SEK/share (diluted)	34.54	22.55	34.54	22.55	26.32
Number of series A and B ordinary shares	1,426,846,914	1,268,092,596	1,426,846,914	1,268,092,596	1,329,482,358
Number of series A and B ordinary shares after dilution	1,427,115,969	1,369,591,083	1,427,115,969	1,369,591,083	1,425,117,900

Secured loan-to-value ratio

Amount in SEK, millions	01-01-2021 30-09-2021	01-01-2020 30-09-2020	01-07-2021 30-09-2021	01-07-2020 30-09-2020	01-01-2020 31-12-2020
Liabilities to credit institutions	12,974	11,707	12,974	11,707	12,064
Secured bond loans	465	1,052	465	1,052	465
Total secured loans	13,439	12,759	13,439	12,759	12,529
Balance sheet total	165,215	100,240	165,215	100,240	120,231
Secured loan-to-value ratio	8%	13%	8%	13%	10%

Surplus ratio

Amount in SEK, millions	01-01-2021 30-09-2021	01-01-2020 30-09-2020	01-07-2021 30-09-2021	01-07-2020 30-09-2020	01-01-2020 31-12-2020
Net operating income	2,965	2,669	1,089	852	3,479
Rental income	4,235	3,868	1,459	1,204	5,121
Surplus ratio	70%	69%	75%	71%	68%

I Appendix 1

Current earnings capacity from property management

The current earning capacity for the Group for 12 months is presented below and takes into account the Group's property portfolio at 30 September 2021. The current earning capacity is not a forecast, but only to be viewed as a hypothetical snapshot and is presented only to illustrate income and expenses on an annual basis, given the property portfolio, financial costs, capital structure and organization at a set point in time. The Group's earning capacity does not include the earning impact of unrealized and realized value changes, as for of the properties being consolidated.

The following information forms the basis for the calculation of the earning capacity:

- Contracted rental income on an annual basis (including supplements and rental discounts) and other property-related revenues on the basis of current lease contracts as of 30 September 2021.
- Operating and maintenance costs are based on budget.
- The property tax is calculated from the properties current tax assessment value as of 30 September 2021.
- Cost for central administration is based on the current organization.
- Financial expenses and income are based on contracted interest rates and include interest on external loans.
- The result that associated companies/joint ventures contributes to the earning capacity, is based on published information such as reports, prospects etc.

Group's earning capacity

Amount in SEK, millions	Social infrastructure properties	Housing	Other	Total	Adjusted
Rental income	4,566	1,358	320	6,244	6,244
Operating costs	-661	-398	-85	-1,144	-1,144
Maintenance	-215	-80	-22	-317	-317
Property administration	-107	-44	-14	-166	-166
Property tax	-81	-26	-22	-129	-129
Net operating income	3,501	810	177	4,487	4,487
Central administration				-200	-200
Profit from joint ventures ¹⁾				93	93
Profit from associated companies ¹⁾				550	550
Financial income				92	92
Financial costs				-832	-688 ²⁾
Profit from property management before dividend				4,191	4,335
per series A and B ordinary share				2.94	3.04
Profit from synergies with Offentliga Hus				40	40
Dividend hybrid bonds				-494	-494
Dividend series D shares				-388	-388
Profit attributable to minority interests				-85	-85
Profit from property management attributable to ordinary shareholders				3,264	3,408
per series A and B ordinary share				2.29	2.38

1) See table below.

2) Adjusted for non-long-term surplus liquidity held by the Group at the end of the period with an estimated average interest rate of 1.11 percent, which is the weighted average in the debt portfolio as of 30 September 2021.

Contributing to earnings capacity

	Joint ventures			Associated companies				
	Hemvist	Public Property Invest AS	Other joint ventures	Origa Care	Publicus	JM	Arlandastad	Solon Eiendom
Shareholding, SBB	50.0%	50.0%	50.0%	34.7%	31.1%	25.1%	20.1%	20.0%
Profit from property management	67	104	16	23	19	1,866	15	301
Profit from property management attributable to SBB's shareholding	34	52	8	8	6	473	3	60

I Appendix 2

Current earnings capacity from recurring income streams

The Group's earning capacity from recurring revenue streams

Amount in SEK, millions	Total	Adjusted
Profit from property management attributable to ordinary shareholders	3,264	3,408
per series A and B ordinary share	2.29	2.39
Profit from building rights development and new production	2,250	2,250
Profit from value-generating transactions	400	400
Profit from investments in existing portfolio	600	600
Adjusted income from property management for ordinary shareholders with recurring income streams	6,514	6,658
per series A and B ordinary share	4.57	4.67

See further information under Three value-add strategies that deliver additional revenue and growth on page 22.

I Appendix 3

Key figures for value potential in construction and property development

Market valuation performed by Newsec.

Geography	Currency	Rent SEK/m ²	RnD SEK/m ²	Production cost (excluding land) SEK/m ²	Market value SEK/m ²	Yield	Growth potential
Stockholm/Mälardalen	SEK	2,300	375	41,500	64,167	3.00%	22,667
University locations	SEK	2,100	370	36,250	49,429	3.50%	13,179
Gothenburg	SEK	2,200	365	38,750	56,462	3.25%	17,712
Malmö	SEK	2,150	360	36,250	52,647	3.40%	16,397
Other	SEK	1,850	370	30,750	37,949	3.90%	7,199
Copenhagen	DKK	1,600	240	25,500	39,420	3.45%	13,920
Oslo	NOK	2,700	405	50,500	76,500	3.00%	26,000
Helsinki	EUR	264	46	4,500	6,056	3.60%	1,556

I Appendix 4

Sensitivity analysis

Return asset value and earnings including long-term value change

Return asset value and earnings including long-term value change in companies that manage so-called real assets, such as properties; the profit from property management only reflects a part of the overall earnings. The definition of real assets states that they are value-protected, meaning over time and with good maintenance they have a value growth trend that compensates for inflation. The net asset value, i.e. the denominator in the return ratio profit/capital, is adjusted annually through the IFRS rules with regard to value changes. To provide a correct return, the numerator, i.e. profit, must also be adjusted in the same way. The recognized profit from

management operations must accordingly be supplemented with a value change component and effective tax to provide an accurate picture of profit and return.

One problem is that changes in value can vary greatly between years and quarters and lead to volatile results. For a long-term player with a stable cash flow and a well-composed real estate portfolio, the long-term change in value (or in the absence of this, the long-term average inflation rate) can therefore be used to adjust the numerator in the equation. Given our short history, SBB has chosen to use the inflation average for the preceding ten years.

	Profit from recurring revenue streams = SEK 2,000m			Profit from recurring revenue streams = SEK 2,500m		
	Change in value			Change in value		
	-1% unit	+1% unit		-1% unit	+1% unit	
Profit from property management rolling 12 months	4,191	4,191	4,191	4,191	4,191	4,191
Profit target, recurring revenue streams	2,000	2,000	2,000	2,500	2,500	2,500
Change in value of property (inflation average 10 years)	1,375	125	2,624	1,375	125	2,624
D:o %	1.10%	0.10%	2.10%	1.10%	0.10%	2.10%
Current tax, 10%	-419	-419	-419	-419	-419	-419
Profit after tax	7,146	5,897	8,396	7,646	6,397	8,896
Profit SEK/share	5.01	4.13	5.88	5.36	4.48	6.23
Return on long-term net asset value	14.49%	11.96%	17.03%	15.51%	12.97%	18.04%
Profit/share price	10.33%	8.52%	12.14%	11.05%	9.25%	12.86%
P/E	10	12	8	9	11	8



Upcoming report dates

Year-end Report 2021

23 February 2022

Interim report Jan-Mar 2022

27 April 2022

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