

The SIBS logo, featuring a stylized icon of three vertical bars of increasing height to the left of the word "SIBS" in a bold, sans-serif font.

Year-end report 2021

January – December



Year-end report January - December 2021

October – December 2021

- ☐ Rental income for the quarter (including SIBS' share in JVs) increased to SEK 9.1 million
- ☐ The economic occupancy rate was 99%
- ☐ Operating profit/loss amounted to approximately SEK 352.5 million
- ☐ The market value of our completed properties totalled SEK 1,100 million (SIBS' share)
- ☐ Construction starts on 470 apartments
- ☐ Expanding of the development rights portfolio with an additional 4,073 apartments
- ☐ Electricity self-generated from solar cells as a share of the estimated total building energy requirements: 28%
- ☐ Estimated average energy performance: 25kWh/m² per year

January – December 2021

- ☐ Rental income for the quarter (including SIBS' share in JVs) increased to SEK 28.1 million
- ☐ The economic occupancy rate was 99%
- ☐ Operating profit/loss amounted to approximately SEK 666.7 million
- ☐ The market value of our completed properties totalled SEK 1,100 million (SIBS' share)
- ☐ Construction starts on 1,376 apartments
- ☐ Expanding of the development rights portfolio with an additional 4,651 apartments
- ☐ Electricity self-generated from solar cells as a share of the estimated total building energy requirements: 28%
- ☐ Estimated average energy performance: 25kWh/m² per year

Significant events during the fourth quarter

- ☐ SIBS decided at an Extraordinary General Meeting to carry out a directed share issue of 55,555 shares, raising SEK 250 million.
- ☐ SIBS and Slättö signed their first deal under their joint venture arrangement, aiming to build at least 4,000 green homes with a completed value of around SEK 10 billion.
- ☐ Sveaviken Bostad acquired a property in Örebro containing 117 sustainable new-build rental apartments from the JV.
- ☐ Sveaviken won a land allocation competition in Portkvarteren in central Brunnshög, in Lund, and plans to build around 100 apartments on the site.
- ☐ Sveaviken received an additional land allocation from Stockholm City in Husby/Kista and plans to build around another 140 apartments.

Significant events after the end of the reporting period

- ☐ Sveaviken made an acquisition in Botkyrka and plans to build between 3,000 and 5,000 homes.
- ☐ Sveaviken and Nordsten acquired industrial property in Enköping, under a JV arrangement, and plan to build around 500 apartments.
- ☐ Sveaviken acquired property in central Huddinge with development rights for approximately 100 homes.

KEY RATIOS

SEK thousand	Jan-Dec 2021	Jan-Dec 2020	Oct-Dec 2021	Oct-Dec 2020
Rental income including SIBS' share in joint ventures	28,177	13,081	9,125	5,648
Rental income	16,602	11,958	4,498	4,525
Annual rental value of completed properties*	51,184	31,584	51,184	31,584
Estimated normalised annual operating surplus for completed properties*	44,018	27,146	44,018	27,146
Occupancy rate (economic) by %	99%	67%	99%	100%
Change in value of investment properties	259,100	61,163	36,539	37,095
Profit/loss from associated companies and SIBS' share in joint ventures	419,607	175,489	285,600	18,990
Operating profit/loss	666,739	203,869	352,542	50,508
Profit/loss after tax	542,926	162,559	329,861	28,241
Market value of completed investment properties	640,000	393,000	640,000	393,000
Market value of completed properties*	1,100,500	705,000	1,100,500	705,000
Construction starts on apartments during the period	1,376	543	470	-
Apartments completed during the period	478	445	127	445
Apartments under management	881	562	881	562
Apartments under construction	1,645	702	1,645	702
Apartments under project development	8,850	4,311	8,850	4,311
Total apartments	11,376	5,580	11,376	5,580
Changes in the apartment development rights portfolio during the period	4,651	1,362	4,073	1,362
Lettable area of completed properties, m ²	37,759	22,940	5,595	22,940
Equity/assets ratio	44.2%	33.8%	44.2%	33.8%
Adjusted equity/assets ratio (adjusted for cash and cash equivalents)	47.0%	39.6%	47.0%	39.6%
Loan-to-value ratio of completed properties	59.0%	59.0%	59.0%	59.0%

* SIBS' share

A word from the CEO

The SIBS Group ends a strong year with its strongest ever quarter

It is incredibly gratifying to be able to sum up and report on such a successful 2021, a year that we ended on an all-time high. We reached several major milestones during the year, including in the final quarter. In 2021, we completed 478 apartments, with construction starts on 1,376 homes. Our development rights portfolio was expanded and now totals around 10,500 apartments, which we look forward to converting into in-demand homes. As we grow, we are also gradually strengthening our organisation. We now have more than 600 employees and our second plant in Malaysia is under construction. It should become operational in 2022. We are ready to move up a gear, implement our strategic plan and continue on our growth journey with the same commitment and drive as before.

SIBS sets new records for both production and profits

The fourth quarter of 2021 was our strongest quarter yet in a number of ways. We started the construction of more than 470 apartments and completed 127 apartments during the period. This means that we now have 1,645 apartments under construction. Operating profit of approximately SEK 352.5 million was generated during the quarter, bringing the total operating profit for the year to around SEK 666.7 million. This strong result is clear proof that our business model is working and that there are no weaknesses in our value chain. The importance of our control and ownership of the entire chain, including our own industrial production, cannot be overstated. Over the period and subsequently we have expanded the development rights portfolio by 4,200 apartments in Enköping, Huddinge and Botkyrka. Since period-end, we have completed our largest development rights transaction to date in terms of the number of rights, which will eventually result in at least 4,000 new apartments being built in Tumba, in Botkyrka municipality.

Continued high demand for our homes

Demand for our affordable rental apartments is strong and the occupancy rate for our completed properties offered on the market is still almost 100%. The queue of people interested in both existing and future homes is also getting longer. Too little has been built for a long time and priority has been given to certain target groups while others have had no real options. We are therefore continuing our focused efforts to deliver as many high-quality rental apartments in the Affordable Premium segment as we possibly can. SIBS is an important part of the solution to an acute shortage of rental properties.



Interest in, and the real value of, rental properties also increased significantly in 2021, due to the combined effect of high demand and low interest rates. This is a trend that we expect to continue in 2022, but at a slightly slower pace.

Resilience to high commodity prices and shipping costs

High commodity prices and an extremely volatile freight market have continued to cripple much of the global manufacturing industry and have also hit the Swedish construction sector hard. We have held up well against commodity price inflation, thanks partly to our efficient sourcing process, and partly to our global sourcing channels. Shipping costs are still high, even for us, but are having a relatively low impact on our profitability. We expect the freight market to stabilise around mid-2022, remaining at a higher, but more acceptable, level than before the pandemic.

Increased capacity due to SIBS' second plant

Our second plant is under construction and is slightly more than halfway to completion, which is scheduled for the third quarter of 2022. The plant will cover a total area of around 60,000m², with four production lines. Over time, this will lead to an increase in capacity from the current level of around 1,000 apartments a year to around 5,000 a year. There will be a gradual ramp-up, focusing on one new production line at a time. All the process and production equipment in the plant is a more advanced version of the equipment from our first plant and is based on the lessons that we have learned from there.

We have continued with our intensive research and development work to further streamline and improve/refine our product. It is always important that we continue with this development, given our status as a global ConstructionTech leader. In the next plant, we will be launching a number of updates, which all have efficiency and sustainability in common.



The management team in Malaysia.

Energy-efficient houses with affordable rent

In just a short time we have built up a remarkable portfolio of apartment houses in Sweden. All our apartments are available for below market rent, which means that the rent is affordable for most people.

Our ambition is to have the most energy-efficient properties in the country and, with an estimated average consumption for our upcoming projects of 25kWh/m² per year, we are getting closer to achieving our goal. The measured energy consumption for our existing properties is a low 47kWh/m² per year. This is made possible mainly by highly energy-efficient walls, windows and doors, the use of geothermal energy, underfloor heating, ventilation with rotary heat exchangers, and other innovative and unique energy solutions. We estimate that 28% of properties' energy will come from electricity produced locally from solar cells.

During the year, two projects were certified according to Miljöbyggnad Silver, a Swedish green building certification standard and our goal is having green building certificates for all our buildings.

We have continued to grow and to attract talented individuals. We now have 565 employees and more than a further 2,000 people working as subcontractors and partners.

It's great that so many people want to work with us. We know that a factor driving this choice is our positive culture and innovative capacity, which many see, understand and appreciate. Our work on developing an inclusive culture of trust continues every day.

For us the impact of the pandemic has been mild, although perceptible, but it is good to finally see it coming to an end. We are proud of successfully creating a strong supply chain, meaning, for example, that we have not lost a single day of production since the start of the pandemic because of missing component deliveries. This is the result of our hard work on processes and structures in the areas of purchasing, logistics and delivery reliability.

A proven concept in an attractive market is creating the conditions for expansion

We have found that our focus on building very high-quality rental housing for rent at reasonable rates is still very attractive. Our proven concept has generated a lot of interest from more markets, and we therefore intend, as a natural next step, to expand in the coming years, into both new regions and new products. This is achievable due to the scalability of our building system, proprietary process and manufacturing equipment. We can adapt our system and production to different market conditions for a relatively low cost.

In conclusion, we have a very strong year of development behind us, and we are looking forward with confidence to continuing to develop the company even further in the next few years. SIBS has convincingly proved itself as a ConstructionTech pioneer and global leader. I am tremendously happy and proud, and grateful for the dedicated work of all our employees that has brought about this success!

Erik Thomaus
CEO SIBS AB

This is SIBS

VISION

We aim to be the most efficient developer, producer and owner of residential buildings in the Nordic countries. SIBS's objective is to change the industry by optimising all aspects of building design, production, construction and management, while simultaneously maintaining a focus on environmental sustainability and design flexibility.

In other words, it is time to go beyond traditional building methods to an era of more industrial intelligence and to change how we design, construct, deliver and manage residential buildings.

OUR BUSINESS

Unique value across the value chain

There are five companies within the SIBS Group, covering the entire value chain, from acquisitions to property management. Unique value is created for SIBS within this value chain, such as a constantly expanding knowledge of industrial, flexible construction, and continually adds value to the services delivered by the company. High quality and cost control are ensured at all stages, and reliable delivery is guaranteed by our own systems. Our organisation's watchwords are innovation, development and drive.

Thanks to our proprietary "parametric modularisation" construction system and our proprietary configuration tool, we are able to build with a high degree of design flexibility while also minimising project risks. The construction system allows us to adjust projects to the shape of plots to maximise the development potential of detailed development plans. No two plots are alike and no two projects are the same.

Predetermined parameters ensure that our designs are both buildable and comply with regulatory requirements. When we then use architectonic elements in our design work, we ensure that we learn from our designs so that we never end up reinventing the wheel.

The construction system, when used in combination with our configuration tool, allows us to minimise project risks, as it applies a rules-based system that automatically issues warnings and makes it impossible to design something that doesn't comply with our predetermined parameters or regulatory requirements.

OUR STRATEGIC PRIORITIES

Sustainability

Our housing projects will last for generations, which is why sustainability is clearly integrated into every component. The aim is to constantly improve the construction process, in order to minimise environmental impact and contribute towards increased social sustainability.

Market insight

Our geographical locations and development areas are chosen based upon well-founded analyses and an understanding of how the market is developing. Analysis and acquisitions

made at an early stage are decisive in terms of how much value is subsequently created.

Project portfolio

Our project portfolio is perfectly balanced for sound growth. We ensure that we take advantage of opportunities on both the macro and the micro level. The geographical focus is the greater Stockholm area and surrounding regions, as well as larger cities such as Malmö and Gothenburg. Larger regional towns with universities are also interesting locations for establishing projects.

The tenant today and tomorrow

Our in-depth knowledge of the trends and driving forces within property development keep us at the forefront of the market. With a focus on the tenant, we act today to meet the needs of tomorrow.

Technology

Using new technology, we create buildings that are as energy efficient as possible and our methods also provide great savings in terms of both time and cost. Additionally, our solutions also make it easier for our tenants to live sustainably.

Architecture

Our buildings contribute to an attractive urban environment which is why both internal and external architecture is prioritised. The modular design and construction system we have developed offers greater flexibility and creates a premium atmosphere in each home.

Functionality

SIBS's homes are designed to meet everyday needs, while providing a pleasant backdrop to tenants' lives. Functionality is central, both as a whole and down to the details that make living in our buildings a little better, a little easier and a little more comfortable.

OBJECTIVES

We continue our journey of growth towards:

- ▮ becoming one of the leading property developers in the Nordic countries in terms of in-house management
- ▮ producing approximately 1,000 homes each year
- ▮ having the most satisfied tenants in Sweden

Commitment throughout the entire value chain



MARKET ANALYSIS AND ACQUISITION

Our well-founded analyses are the basis of the geographical locations we select. With in-depth knowledge of trends and driving-forces, we act today to meet the needs of tomorrow. Specific expertise within areas such as structural engineering and environmental strategy analysis makes us market leaders within our field. With a focus on the tenant, we develop homes that contribute to the good society.

Value creation

Well-balanced market analysis and a stringent acquisition process are the foundation on which we create value. Analysis and acquisitions made at an early stage are decisive in terms of how much value is created subsequently.



DESIGN AND PLANNING

Our buildings are to contribute to an attractive urban environment, which is why architecture is a top priority. Our modular design and construction system offers greater flexibility in construction and significantly shorter planning and production times. There is also a great focus on energy efficiency. Our key employees within architecture, construction and installation are all experts in SIBS's construction system.

Value creation

Our processes are cost-effective and quality assured. The construction system development and multi-disciplinary approach to planning creates a great deal of value.



PRODUCTION

About 90% of the work takes place in our factories in Malaysia. Ambitious quality control and efficient processes result in very good cost control and a safe work environment. The production and process equipment developed by SIBS is produced in Malaysia and we are constantly optimising our flows. We focus on function, design and sustainable energy, and the modules comply with sound transmission class A.

Value creation

Efficient knowledge feedback and process development generates optimised processes with high levels of cost control. As well as a product with high customer value.



LOGISTICS AND TRANSPORT

Frontlog is responsible for transport and logistics of the modules from the factory. The predictability of production means that we can plan, synchronise and optimise shipments. With a skilfully managed transport flexibility, we reduce costs at the same time as ensuring minimal environmental impact. Our shipments by land are approximately one tenth of those of buildings constructed on-site.

Value creation

Profound knowledge and a structured procurement process means that we find the most cost-effective shipments. Optimisation of the logistics flow results in fewer shipments and high delivery precision.



ASSEMBLY AND COMPLETION

MOBY assembles and completes the buildings. Our method results in significantly less time spent at the construction site due to the high level of completion of our modules. The work environment is both safer and better as the work involves fewer elements, there are fewer shipments and lifting takes place at the work site. In terms of construction time, we are industry-leading with a 50% shorter construction time compared with conventional methods.

Value creation

A high level of completion, detailed planning and predictable deliveries reduces the construction time and number of shipments. It reduces disruption in the area, decreases environmental impact and offers fast delivery.



LONG-TERM MANAGEMENT

With a focus on the residents, we take a long-term, sustainable approach to management. Our management is dependable and accessible. The buildings more than exceed the energy requirements set by the Swedish building standards thanks to solar panels, ground source heating and an energy efficient construction system. Valuable experiential feedback is reinforced by the fact that the value chain is within the group.

Value creation

Our sustainable, functional and aesthetically pleasing properties create value for many people. They contribute to a more sustainable society and provides more people with access to new premium homes with a reasonable rent.

Business model that creates value

WHAT WE OFFER

With a focus on tenants, we develop space-efficient and sustainable rental apartments within the “affordable premium” segment. This enables more people to live in a high-quality home. There is a major focus on creating quality homes and quality of life in line with the current and future needs of our target groups. Our homes contribute to the creation of a better society and are designed with sustainability, quality, functionality and design in focus. The buildings we produce are managed long-term within the group.

FOR A BROAD TARGET GROUP

Our homes attract a broad target group with diverse backgrounds and at different stages of life. We are in continuous dialogue with our tenants but we also study trends and behaviours in order to constantly be one step ahead in order to satisfy our future tenants’ desires and needs.

OUR STAKEHOLDERS

Trust and confidence are central to our relationship with our stakeholders and other concerned parties. We must establish trust in every relationship by being attentive, transparent and communicating clearly.

Value			
Owner Growth with profitability. Sound and long-term total return on investment.	Customers Sustainable homes in the “affordable premium” segment in attractive locations. Through insight-driven design of homes and the surrounding area, we create quality homes and quality of life.	The environment Properties with a major focus on sustainability down to every detail. Including high energy efficiency and high-quality materials.	Employees A safe and inclusive workplace that offers a sense of community and development.

THE GOOD SOCIETY

Rental housing in the affordable premium segment improves the conditions for an inclusive society. We increase accessibility for target groups with different financial circumstances and counteract segregation. That is in itself a contribution to security in society.

Completed projects

SIBS has now completed a total of 1,040 apartments through eight projects widely spread geographically across the country. Our projects include a large variety of designs and exterior layouts, demonstrating the strength of our flexible construction system. Each project is carefully adapted to the surrounding environment and residents' needs and wishes.

Sustainability is central to the development approach, and the creation of environments that people will want to come home to. We work with materials and design solutions that will stand the test of time for houses that will stand for generations to come.

COMPLETED PROJECTS

	Project	Municipality	Number of homes
1	Sandtorp	Norrköping	117
2	Brandbergen	Haninge	71
3	Snurrom	Kalmar	217
4	Luleå	Luleå	159
5	Glidplanet	Örebro	157
6	Autogyron	Örebro	117
7	Parasollet	Lund	75
8	Barkarby*	Järfälla	127
Total			1,040

* Project phase A



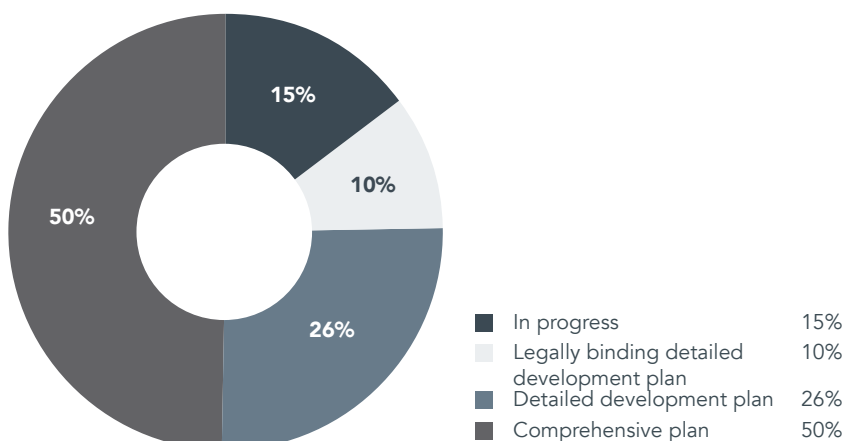
Project portfolio

Project name	Municipality	Number of homes	Current status	Estimated construction start
Barkarbystaden kv 15*	Järfälla	224	In progress	In progress
Nykvarn Centrum*	Nykvarn	282	In progress	In progress
Helsingborg*	Helsingborg	78	In progress	In progress
Vegaterrassen*	Haninge	241	In progress	In progress
Vallentuna Centrum 1*	Vallentuna	36	In progress	In progress
Vallentuna Centrum 2*	Vallentuna	36	In progress	In progress
Brädgården*	Nyköping	462	In progress	In progress
Mariefred station phase 1**	Strängnäs	239	In progress	In progress
Mariefred station phase 2**	Strängnäs	161	Legally binding	2022
Barkarby 2*	Stockholm	208	Legally binding	2022
Enköping Centrum*	Enköping	300	Legally binding	2022
Stockrosen*	Nyköping	300	Legally binding	2022
Linköping*	Linköping	48	Legally binding	2022
Tangenten Sorgenfri	Malmö	400	Detailed development plan	2023
Enköping station**	Enköping	500	Detailed development plan	2023
Svanholmen	Stockholm	300	Detailed development plan	2023
Söderby 2	Haninge	280	Detailed development plan	2023
Maltesholm	Stockholm	100	Detailed development plan	2023
Rogaland	Stockholm	400	Detailed development plan	2023
Eskilstuna	Eskilstuna	300	Detailed development plan	2023
Rulletten	Sollentuna	300	Detailed development plan	2023
Sjödalen	Huddinge	100	Detailed development plan	2023
Kornboden	Rimbo	200	Awaiting planning decision	2024
Skiffern	Huddinge	280	Awaiting planning decision	2024
Konservatorn	Stockholm	160	Awaiting planning decision	2024
Tumba	Botkyrka	560	Awaiting planning decision	2024
Kassmyra	Botkyrka	4,000	Awaiting planning decision	2024
Total		10,495		

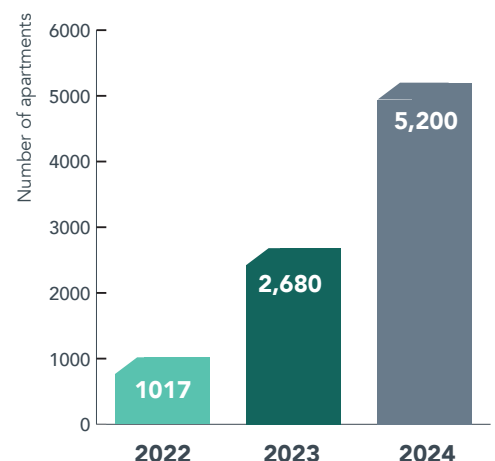
* Joint venture (50/50) with Slättö

** Joint venture (50/50) with Nordsten Sveafastigheter

PROJECT STATUS



UPCOMING CONSTRUCTION STARTS



SIBS' 2021 Sustainability Report prepared in accordance with GRI standards



SIBS' 2021 Sustainability Report will comply with the GRI standards (2021) for the first time. During the year, SIBS also carried out a stakeholder and materiality analysis, which is an important basis for the development of our sustainability work.

"Reporting in line with a standard is an opportunity to present our actions in the sustainability field in a transparent and credible way. It also means that we can have what we are saying verified by third parties. The GRI is a well-established standard that is also commonly applied in our industry. We see this as an advantage as we believe that comparability will become even more important in the future. Sustainability has been central to SIBS since the outset, so it is pleasing to see demand for more communication and reporting on this subject from both investors and tenants. We are finding that this work is important to more and more people," says Jon Mellqvist, Head of Sustainability SIBS Group AB.

Our energy-efficient houses and pleasant indoor environments are highly valued

According to the stakeholder and materiality analysis, our main stakeholder groups are tenants, employees, owners,

investors, and JV partners. Our highest scoring positive sustainability impact is energy-efficient houses and pleasant indoor environments. Our highest scoring negative sustainability impact is the environmental effect of procurement and transport and the environmental effect of construction.

Reporting in accordance with GRI and EPRA standards

SIBS has selected GRI indicators to report on based on its stakeholder and materiality analysis. We have also added indicators recommended by the EPRA. Data collection will be completed in February and the data will be disclosed in accordance with GRI standards as an integral part of the 2021 Annual Report.

The GRI (Global Reporting Initiative) is an independent, non-profit, international organisation that supports companies and organisations seeking to prioritise and report on their sustainability work. The GRI's sustainability reporting framework is one of the most widely used and trusted in the world.

The EPRA (European Public Real Estate Association) is an independent, non-profit, international organisation for European listed real estate companies and investors. Amongst other things, it sets financial reporting standards that promote clear and transparent information for stakeholders.

Kassmyra, in Botkyrka



This garden city of the future will have around 15,000 new homes, Sveaviken's share of which will be around 4,000

As part of Sveaviken's long-term acquisition programme, an agreement has been concluded with Landia AB on the acquisition of future residential development rights in Kassmyra, in Botkyrka municipality. The municipality, in collaboration with the property owners, is implementing detailed development plans for Kassmyra, which will eventually result in a new, diverse district with schools, services and up to around 15,000 homes. Sveaviken estimates that approximately 4,000 apartments may be built under the development rights that it has acquired.

In order to create the best possible conditions for the future development of Kassmyra, Sveaviken Bostad has entered a collaboration with Brunnberg & Forshed, Sweden's leading architectural firm for garden cities. The aim is to create a green, sustainable and innovative garden city in south Kassmyra, while working closely with Botkyrka municipality.

Sveaviken Bostad has ambitious sustainability goals for the area

Sveaviken Bostad has set itself ambitious ecological, social and economic sustainability objectives. In order to realise the vision of Kassmyra Garden City as one of Sweden's most innovative and sustainable urban districts, in-depth work has

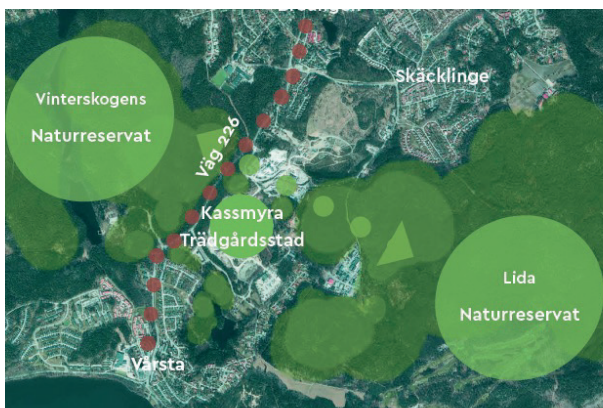
been undertaken on environmental protection, biodiversity, green energy supplies and storm water management, which are particularly high-priority issues in Kassmyra. As the urban planning is in its early stages and due to the area's size, this is a unique opportunity to create the garden city of the future, in close collaboration with Botkyrka municipality, other developers and Brunnberg & Forshed.

A new district with outstanding nature spots, local services, schools and good transport links

Kassmyraåsen is scenically located between the Vinterskogen and Lida nature reserves. The future-facing garden city will provide direct access to both outstanding nature spots and good transport links to Stockholm. At the same time, residents will be able to find everything from schools to local services in the new district. The nature reserves on either side will be linked and made accessible, while the huge gravel pits and rubbish heaps that currently dominate Kassmyra will be replaced with a new living garden city.

Work is ongoing on the detailed development plans

Work on the detailed development plans for the whole of Kassmyra is ongoing and approval is expected in 2022. The gradual preparation of new detailed development plans for the area will then begin, and these should become legal binding in 2025-27.



This will be a diverse garden city with green streets and connected spaces that, amongst other things, will promote social sustainability.

SIBS' second plant nears completion

A future capacity of around 5,000 apartments a year

SIBS' second plant will become operational during the third quarter of 2022. Its initial capacity will be around 2,000 apartments a year, which will ultimately rise to around 4,000 apartments. When combined with the existing plant, this will increase SIBS' total production capacity to around 5,000 apartments a year. In the future, the current plant will focus on certain types of module to further optimise the production process.

Spotlight on sustainability

The plant is located in the same industrial area in Malaysia as the first plant, i.e. Penang Science Park. The plant is wholly owned by SIBS and, like the previous plant, will only produce factory-built apartments for SIBS and its partners. The factory is strongly focused on sustainability. This includes an enormous solar power plant that will supply more than 100% of its energy needs. This means that the entire production operation will be powered by solar energy. The plant will be environmentally certified in accordance with the GBI (Green Building Index).

Even better products and processes

In the new plant, we are launching a series of updates and improvements to both products and process equipment in what we call the SIBS Building System 2.0. These will all have a higher level of in-plant completion, higher quality and cost optimisation in common.

With more than 1,000 apartments completed and well over 3,000 modules produced, we have been able to draw on a lot of useful experience to make our new plant even more efficient.

A milestone for SIBS and for ConstructionTech globally

When SIBS started operating in 2016, the construction of this second plant was already planned. In all the work leading up to this, a lot of effort was put into focusing on scalability, in everything from design automation to production equipment. Thanks to the combination of scalability and the experience that we have acquired, SIBS' new plant represents an incredibly important milestone not just for the company, but for ConstructionTech globally.



Construction is ongoing and is now halfway to completion. Production is expected to start in the third quarter of 2022.

Innovative construction logistics

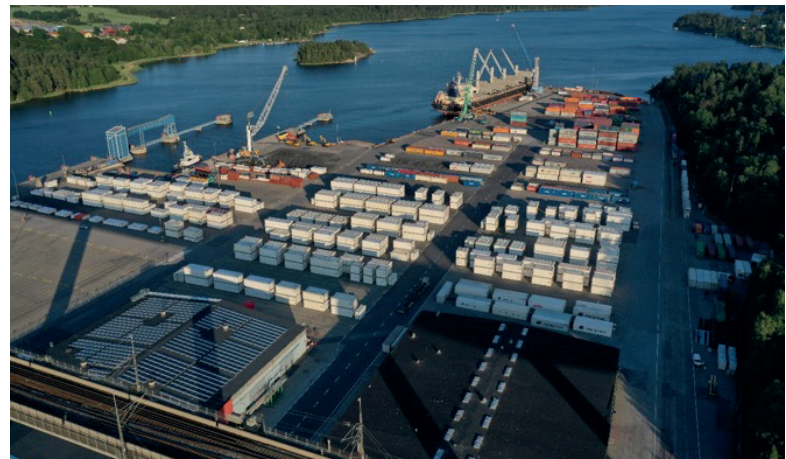
Having worked in shipping my entire career, it is fascinating to be able to merge shipping and logistics with real estate. This is where extreme volatility and stability meet, demanding new ways of thinking and doing, so that we often find ourselves asking, "why are we doing it this way?" This drives us to find new and smarter solutions in every part of the logistics chain.

A proprietary module lifting solution improves efficiency in a number of ways

An example of a response to this question is our module handling system, which has a proprietary spreader with adapter that can be connected to any standard module handling equipment. This improves efficiency in several respects: it reduces the need for both people and machines to handle the modules, shortens the handling time, maximises storage capacity and minimises empty space. In short, the handling system promotes a new and more sustainable way of transporting the modules.

Innovation and sustainability go hand in hand as we streamline our logistics and manage a volatile freight market

2021 was a relatively eventful year for the freight market. When the pandemic arrived, container shipping companies prepared for a sharp fall in demand. Covid-19 increased sales of consumer goods, however, which in turn significantly increased demand for space on ships. Chinese ports have implemented a zero-case policy, forcing ports to close when there is a case of Covid, creating queues in some of the world's largest ports and reducing the overall shipping fleet. Last year, there was also the incident where the Ever Given ship got stuck in the Suez Canal. In just a short time, container prices were at record highs. The price surge also spread to the dry cargo segment, resulting in pre-Lehman crisis rates.



Innovation goes hand in hand with sustainability and efficiency at Frontlog. New ways of thinking are required to manage the complex and volatile freight market. We have been very successful at finding solutions, such as chartering vessels of the right size to carry an entire property or filling a vessel with other cargoes, allowing us to manage the high freight prices by significantly reducing our own costs. Supplies are distributed together with the modules, in full trucks to minimise the number of shipments. This means that ships are fully loaded and cargo is transported with the smallest possible carbon footprint.

As well as mapping our roadmap to net zero, we are closely monitoring the achievement of the shipping industry's important goal of reducing and eventually eliminating carbon dioxide emissions, which has created a lot of pressure to develop other types of fuel for ships. It will take years before the technology is in place and the target is reached, and until then we are carbon-offsetting while maximising every shipment.

"We are always looking for new and smarter solutions in every part of the logistics chain, where sustainability and innovation go hand in hand"



DAVID ÖSTERSTRÖM
CEO Frontlog, COO SIBS AB

Other information

Related-party transactions

There have been no transactions with related parties that have not been carried out at arm's length.

Seasonal trends

SIBS' activities are not affected by any clear seasonal trends. Larger projects may have an impact on income and profit/loss during specific quarters, however. Changes in income and profit/loss should therefore be assessed over a longer cycle.

Bonds

On 19 October 2020, SIBS announced a SEK 400 million unsecured green bond issue with a framework amount of SEK 600 million. On 23 March 2021, a SEK 150 million tap issue was completed on these bonds. On 27 May 2021, there was a further SEK 50 million tap issue, meaning that the framework amount of SEK 600 million has now been issued. The bond issue was listed on 25 November 2020 on Nasdaq Stockholm's Sustainable Bond List under the name SIBS 01 GB.

Drafting the quarterly report

For the quarters included in this report for comparison purposes, some assumptions had to be made for the group consolidation. No changes have been made to the accounting policies or other estimates over time, and the comparative data reproduced are deemed to give a true and fair picture.

Personnel

The number of permanent employees, including probationary employees, in the group at the end of the period, was 565, consisting of 26 women and 539 men.

Segment reporting

During the year, SIBS began analysing and monitoring activity by segment. This will be presented in the next annual report.

Risks and uncertainties

SIBS' activities are affected by a number of external environment factors, the effect of which on the result and financial position can be controlled to varying degrees. The goal of SIBS' risk management is to identify, measure, control and limit the risks affecting its activities. Material risks in SIBS' activities consist of external risks such as decreasing macro-economic development and a reduced demand for housing. SIBS is also exposed to a number of financial risks connected, inter alia, with the company's liquidity and the debt financing of its activities. Further information about the company's risks is provided in the 2020 Annual Report, mainly in note 38 on page 82.

The impact of Covid-19

SIBS has not yet noted any significant negative impacts on its activities in 2021 that might be linked to the outbreak of Covid-19. SIBS has been marginally affected by the pandemic overall, and our operations have not been hit by delays in production or increased vacancies in our properties.

The industry has experienced rising material prices during the pandemic, from which SIBS has largely been spared. This is mainly because material prices have not risen as sharply in South East Asia, where the majority of SIBS' purchases are made.

The freight market has been affected by the pandemic, but SIBS has successfully managed the challenges posed, so that deliveries have been completed without causing delays in production.

As always, we are continuing to closely monitor the market and ensure that we are well-equipped to deal with multiple worst case scenarios, whatever their underlying cause may be.

Ownership structure as at 31 December 2021

Shareholder	Number of shares	Ownership by %
Industrium AB	146,550	26.4
Neptunia Invest AB	95,498	17.2
Landera AB	92,268	16.6
Ramstedt Gruppen AB	70,891	12.8
Exoro Capital AB	49,934	9.0
Other shareholders	100,414	18.0
Total	555,555	100.0

Events after the end of the reporting period

- 🏠 Sveaviken made an acquisition in Botkyrka and plans to build between 3,000 and 5,000 homes.
- 🏠 Sveaviken and Nordsten acquired industrial property in Enköping, under a JV arrangement, and plan to build around 500 apartments.
- 🏠 Sveaviken acquired property in central Huddinge with development rights for approximately 100 homes.

Group income statement

SEK thousand	Jan-Dec 2021	Jan-Dec 2020	Oct-Dec 2021	Oct-Dec 2020
Rental income	16,602	11,958	4,498	4,525
Project and contracting income	836,361	224,376	285,748	-
Total income	852,963	236,334	290,247	4,525
Project and contracting activity expenses	-790,980	-224,376	-240,568	-
Property expenses	-2,757	-2,497	-733	-982
Gross profit/loss	59,225	9,461	48,946	3,543
Work carried out by the company on its own behalf and capitalised	93,280	96,966	25,000	46,966
Development expenses	-93,280	-96,966	-25,000	-46,966
Administrative expenses	-52,037	-32,858	-15,356	-7,051
Non-project-related depreciation/amortisation	-13,446	-11,468	-3,376	-2,079
Guarantee expenses	-6,821	-	-1,129	-
Operating profit/loss before change in value	-13,080	-34,865	29,085	-5,587
Change in value of investment properties	259,100	61,163	36,539	37,095
Other operating income	1,449	2,122	1,338	124
Other operating expenses	-338	-40	-21	-114
Profit/loss from associated companies	419,607	175,489	285,600	18,990
Operating profit/loss	666,739	203,869	352,542	50,508
Financial income	560	413	520	413
Financial expenses	-66,839	-19,441	-16,210	-5,253
Profit/loss before tax	600,460	184,841	336,852	45,668
Taxes	-57,534	-22,282	-6,991	-17,427
Profit/loss for the period	542,926	162,559	329,861	28,241
Attributable to				
The parent company's shareholders	545,693	161,473	332,628	27,155
Non-controlling interests	-2,767	1,086	-2,767	1,086
Total profit/loss for the period	542,926	162,558	329,861	28,241
PROFIT/LOSS FOR THE PERIOD	542,926	162,558	329,861	28,241
Other comprehensive income				
<i>Items that may be reclassified to the income statement</i>				
Revaluation of operating property	20,232	-	20,232	-
Translation differences	7,519	-34,363	16,851	-25,093
Other comprehensive income for the year, net after tax	27,751	-34,363	37,083	-25,093
Total comprehensive income for the period	570,676	128,195	366,944	3,148
Comprehensive income attributable to:				
The parent company's shareholders	573,443	127,109	369,711	2,062
Non-controlling interests	-2,767	1,086	-2,767	1,086
Total comprehensive income for the period	570,676	128,195	366,944	3,148

Commentary on comprehensive income

Year-end report January - December 2021

Rental income increased during the period to SEK 16,602 thousand and operating expenses to SEK 2,757 thousand. These increases are due to SIBS managing a larger portfolio of rental housing.

The group recorded project and contracting income of SEK 836,361 thousand and SEK 790,980 thousand of expenses. The income and expenses relate to projects in which the group does not have a controlling interest.

Throughout the year, the group continued its work on the development of the building system and its processes. The development expenses amounted to SEK 93,280 thousand and are capitalised in the balance sheet under Capitalised development expenses.

Administrative expenses amounted to SEK 52,037 thousand and the SEK 13,446 thousand of depreciation/amortisation charges recognised in the income statement primarily consist of the amortisation of development expenses.

Changes in the value of investment properties include changes in value up to the date of disposal or the ceasing of control.



Group statement of financial position

SEK thousand	Jan-Dec 2021	Jan-Dec 2020
ASSETS		
Non-current assets		
Capitalised development expenses	272,627	193,434
Investment properties	679,998	393,000
Owner-occupied properties	273,995	109,700
Right of use assets	2,159	-
Expenses incurred through improvements to other people's property	41	108
Machinery and equipment	33,690	28,553
Deferred tax assets	12,054	-
Shares in associated companies	673,191	258,117
Debts due from associated companies	-	-
Other non-current receivables	7,716	7,716
Total non-current assets	1,955,471	990,628
Current assets		
Inventories	58,610	52,106
Income earned but not invoiced	238,025	148,385
Accounts receivable	246,700	311
Debts due from associated companies	299,058	39,600
Other receivables	55,806	85,772
Prepaid expenses and accrued income	6,890	3,627
Cash and cash equivalents	178,926	228,151
Total current assets	1,084,016	557,952
TOTAL ASSETS	3,039,487	1,548,580

Group statement of financial position

SEK thousand	Jan-Dec 2021	Jan-Dec 2020
EQUITY AND LIABILITIES		
Equity		
Parent company's shareholders		
Share capital	556	500
Other capital contributions	486,944	237,000
Reserves	1,883	-25,868
Retained earnings including profit/loss for the period	850,049	304,806
Total equity attributable to The parent company's shareholders	1,339,431	515,987
Non-controlling interests	4,340	7,107
Total equity	1,343,771	523,094
Non-current liabilities		
Non-current interest-bearing liabilities	955,195	599,551
Deferred tax liabilities	39,652	17,774
Provisions for other liabilities and charges	6,821	-
Total non-current liabilities	1,001,668	617,325
Current liabilities		
Current interest-bearing liabilities	179,096	127,343
Invoiced unearned income	2,414	61,358
Accounts payable	126,853	87,031
Debts owed to associated companies	77,429	17,538
Current tax liabilities	417	5,578
Other liabilities	242,954	90,913
Accrued expenses and deferred income	64,886	18,400
Total current liabilities	694,048	408,161
TOTAL EQUITY AND LIABILITIES	3,039,487	1,548,580

Commentary on the consolidated balance sheet

Year-end report January - December 2021

Investment properties

The investment properties item increased over the period. This increase is mainly due to the acquisition of properties and changes in value.

Shares in associated companies

Shares in associated companies amounted to SEK 673,191 thousand. The change during the period is down to the increased collaboration in joint ventures and changes in the value of underlying projects.

Accrued expenses not invoiced/Invoiced expenses not accrued

The items contain receivables and liabilities companies that are not owned 100 per cent.

The net change in these items during the period is the result of the additional projects managed through joint ventures.

Non-current liabilities

The non-current liabilities are mostly made up of bonds and fully financed projects that are wholly owned by the group.



Parasollet, in Lund

Group cash flow statement

SEK thousand	Jan-Dec 2021	Jan-Dec 2020	Oct-Dec 2021	Oct-Dec 2020
Operating activities				
Profit/loss after financial items	600,460	184,840	336,852	45,668
- Depreciation/amortisation and impairments	30,223	27,839	7,849	-19,920
- Capital gains/losses	-48,552	-	-84,435	-
- Capitalised interest	3,515	5,364	720	-
- Actual change in value through the income statement	-259,100	-61,163	-36,539	-37,095
- Share in profit/loss of associated companies and JVs	-362,953	-124,928	-194,508	30,286
- Unrealised exchange rate differences and other items	3,748	-18,821	-7,016	-
	-32,659	13,131	22,923	18,939
Income tax paid	-6,980	-2,949	-322	364
Cash flow from operating activities before changes in working capital	-39,639	10,182	22,601	19,303
Cash flow from changes in working capital				
Decrease(+)/increase(-) in inventories	-2,861	-30,703	-717	-1,624
Decrease(+)/increase(-) in current receivables	-280,359	-115,307	-172,797	143,008
Decrease(+)/increase(-) in current liabilities	168,155	208,851	157,309	-179,447
Total change in working capital	-115,065	62,841	-16,205	-38,063
Cash flow from operating activities	-154,704	73,023	6,396	-18,760
Investing activities				
Capitalised development expenses	-89,918	-96,966	-24,042	-46,966
Acquisition of investment properties	-14,567	-373,603	-13,059	-118,837
Acquisition of owner-occupied properties	-138,782	-10,482	-39,589	-7,175
Acquisition of, and capital contributions to, associated companies	-52,122	-	-42,813	-
Sale of shares in associated companies and joint ventures	-	-	-	-
Acquisition/sale of subsidiaries	-106,407	67	-97,224	-
Loans to associated companies	-	2,710	-	-
Acquisition of property, plant and equipment	-10,869	-14,740	2,963	960
Sale of property, plant and equipment	397	-	-	-2,828
Change in long-term securities	-	-1,750	-	-
Cash flow from investing activities	-412,269	-494,765	-213,764	-174,847
Financing activities				
Shareholders' contributions received	-	47,579	-	12,689
Share issues	250,000	-	250,000	-
Bonds issued	236,865	352,383	-	352,383
Other borrowings	-	129,718	-	60,360
Bank loans taken out	47,254	254,437	5,523	-
Bank loan repayments	-17,211	-17,805	-2,716	-18,803
Lease liability repayments	-	-2,857	-	-
Shareholder loan repayments	-	-141,922	-	-
Cash flow from financing activities	516,908	621,533	252,807	406,629
CASH FLOW FOR THE PERIOD	-50,065	199,791	45,439	213,022
Cash and cash equivalents at the start of the period	228,151	30,166	133,065	16,171
Exchange rate differences in cash and cash equivalents	840	-1,806	424	-1,042
Cash and cash equivalents at the end of the period	178,928	228,151	178,928	228,151

Condensed consolidated statement of changes in equity

SEK thousand	Jan-Dec 2021	Jan-Dec 2020
Equity		
Opening equity attributable to the parent company's shareholders	515,987	288,879
Profit/loss for the period	545,693	161,472
Other equity	277,751	-34,364
Shareholders' contributions	-	100,000
Total equity attributable to the parent company's shareholders	1,339,431	515,987
Non-controlling interests	7,107	6,021
Profit/loss for the period	-2,767	1,086
Total equity attributable to non-controlling interests	4,340	7,107
Closing equity	1,343,771	523,094

The parent company's income statement

SEK thousand	Jan-Dec 2021	Jan-Dec 2020	Oct-Dec 2021	Oct-Dec 2020
Net sales	3,113	4,326	106	1,081
Work carried out by the company on its own behalf and capitalised	93,280	96,966	25,000	46,966
Other operating income	35	-	-	-
	96,429	101,292	25,106	48,048
Operating expenses				
Other operating expenses	-332	-39	-6	-10
Development expenses	-93,280	-96,966	-25,000	-46,966
Administrative expenses	-35,874	-25,372	-11,332	-6,343
Operating profit/loss	-33,058	-21,085	-11,232	-5,271
Profit/loss from financial investments				
Profit/loss from shares in group companies	245,748	-	245,748	-
Interest income and similar income statement items	6,262	651	1,722	163
Interest expenses and similar income statement items	-59,322	-6,907	-15,628	-2,327
Profit/loss after financial items	159,629	-27,342	220,609	-7,436
Group contributions received	-	-	-	-
Tax	-	-	-	-
PROFIT/LOSS FOR THE PERIOD	159,629	-27,342	220,609	-7,436

The parent company's balance sheet

SEK thousand	Jan-Dec 2021	Jan-Dec 2020
Non-current intangible assets		
Capitalised expenses	275,990	193,434
	275,990	193,434
Property, plant and equipment		
Expenses incurred through improvements to other people's property	41	108
Equipment	370	645
	411	753
Non-current financial assets		
Shares in group companies	204,958	61,590
Debts due from group companies	635,812	210,558
Shares in associated companies	337	35
Debts due from associated companies	-	-
Other non-current receivables	7,716	7,716
	848,823	279,899
Total non-current assets	1,125,223	474,085
Current assets		
Current receivables		
Accounts receivable	1,187	219
Debts due from group companies	-	-
Debts due from associated companies	30,446	34,665
Other receivables	3,499	5,128
Prepaid expenses and accrued income	2,843	1,525
	37,975	41,527
Cash at bank and in hand	189,788	212,556
Total current assets	227,763	254,083
TOTAL ASSETS	1,352,987	728,168

The parent company's balance sheet

SEK thousand	Jan-Dec 2021	Jan-Dec 2020
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital	556	500
Reserve for development expenses	275,990	193,434
	276,545	193,934
Non-restricted equity		
Other capital contributions	237,000	237,000
Retained earnings	-314,222	-204,325
Share premium reserve	249,944	-
Profit/loss for the period	159,630	-27,342
	332,353	5,333
Total equity	608,898	199,267
Non-current liabilities		
Debts owed to group companies	40,000	72,400
Non-current interest-bearing liabilities	593,400	353,020
	633,400	425,420
Current liabilities		
Current interest-bearing liabilities	-	-
Accounts payable	26,723	2,768
Income tax liabilities	385	191
Debts owed to group companies	72,096	90,068
Debts owed to associated companies and joint ventures	-	9,038
Other current liabilities	459	770
Accrued expenses and deferred income	11,027	645
	110,688	103,480
TOTAL EQUITY AND LIABILITIES	1,352,987	728,168

Notes

NOTE 1 ACCOUNTING POLICIES

SIBS applies the International Financial Reporting Standards (IFRS), as adopted by the EU. This interim report has been drafted in accordance with IAS 34 Interim reporting as well as the Swedish Annual Accounts Act. The accounting policies and methods applied are the same as those described in SIBS' 2020 Annual Report.

The parent company is compliant with the Swedish Annual Accounts Act and RFR 2 (Accounting for Legal Entities). The application of RFR 2 means that the parent company applies all the IFRS and statements approved by the EU in the interim report on the legal entity, as far as possible within the framework of the Swedish Annual Accounts Act and Pension Obligations Vesting Act and taking into account the relationship between accounting and taxation.

New standards from 2021.

None of the amended IFRS applicable from 2021 have had any impact on SIBS' financial reporting. The same accounting policies, estimates, judgements and calculation methods were used in the interim report as in the last annual report.

NOTE 2 JOINT ARRANGEMENTS

Projects carried out under a syndicate type arrangement, i.e. one based on joint ownership and control, are classified as "joint arrangements". Joint control exists when decisions require the unanimous consent of the parties that collectively share control.

In the case of SIBS' collaborative projects, SIBS and its other collaboration partners have joint control over the projects and the related agreements give the parties a right to the projects' net assets. These projects are identified as joint ventures and are accounted for in accordance with the equity method. This means that holdings in joint ventures are initially recognised at cost in the consolidated statement of financial position. The carrying amount is then increased or decreased to reflect the group's share of the profit/loss and other comprehensive income from joint ventures after the acquisition date. The group's share of the profit/loss is included in the consolidated profit/loss and the group's share of other comprehensive income is included in the consolidated other comprehensive income.

NOTE 3 INVESTMENT PROPERTIES

	Jan-Dec 2021	Jan-Dec 2020
Opening value	393,000	604,451
Property investments	14,566	373,604
Property acquisitions	276,879	-
Change in value	259,100	61,163
Investment subsidies	-31,000	-
Reclassifications of JVs	-232,547	-646,218
Closing value	679,998	393,000

Investment properties are valued by working with external valuation agencies and applying the company's documented internal valuation process.

Properties are initially valued at the start of construction by external valuation agencies and their market value is then continuously monitored.

Property valuations are determined using the yield method. The yield method is based on calculating the present value of the estimated future cash flows in the form of net operating income. The net operating income is based on market-led assumptions.

NOTE 4 SHARES IN ASSOCIATED COMPANIES

	Jan-Dec 2021	Jan-Dec 2020
Shares in associated companies		
Opening cost	258,117	1,959
Acquisitions/Contributions	52,122	63
Share in profit/loss of associated companies	419,607	175,489
Dividends	-3,005	-
Reclassifications	-53,650	80,605
Closing carrying amount	673,191	258,117

Stockholm, 28 February 2022
SIBS AB (publ)

Erik Thomaeus
CEO

This interim report has not been audited by the company's auditors.

Definitions and glossary

Operating surplus

Rental income less property expenses. A key performance indicator that is useful for measuring management profitability before central expenses, financial income and expenses and unrealised changes in value.

Interest coverage ratio

The operating surplus less central administrative expenses as a proportion of net interest income/expenses. The interest coverage ratio is used to show the income statement's sensitivity to changes in interest rates and central expenses.

Equity/assets ratio

Equity as a percentage of the balance sheet total at period-end.

Adjusted equity/assets ratio

Equity at period-end as a proportion of the balance sheet total adjusted for cash and cash equivalents. The equity/assets ratio is used as a key performance indicator to indicate long-term financial stability.

Residential floor area

The residential floor area refers to the surface area of a building that is usable for residential purposes. The residential floor area is the surface area from which rental income may be earned.

Gross floor area

The gross floor area is the sum of the surface area of every floor and is bounded by the outside of the encompassing building components. The gross floor area is used in many contexts, e.g. planning decisions, property valuations and fee calculations.

Planning permission

Planning permission refers to a permit to build a new building, or rebuild, extend or change the use of a building or facility. The purpose of this permit is to ensure that the project adheres to local land use and construction rules. In project summaries, planning permission refers to a permit that has become legally binding.

Development rights

The assessed possibility of building a property. The granting of development rights requires ownership of the land or some form of contract or agreement, such as a purchase agreement, land allocation agreement or cooperation agreement.

Detailed development plan, planning decision and awaiting planning decision

The planning process for detailed development plans is regulated by the Swedish Planning and Building Act. It is the municipality that decides on the start of the planning work.

The planning process may be initiated through a planning decision on when the planning work may begin, or by the municipality itself taking the initiative to starting the planning work. The planning decision sets guidelines for the rest of the planning process. The municipality assesses whether a preparatory plan is necessary when the planning work is initiated. Any preparatory plan undergoes a preparatory consultation before being submitted for approval.

The municipality produces a planning proposal together with the property owner/developer, which is then published for consultation. Consultations usually take around six weeks. When the consultation is complete, the municipality produces a consultation report in which all the opinions submitted during the consultation are compiled and discussed. A revised planning proposal is published a second time when it is issued for review. The review period lasts for at least two weeks.

After the review period, the municipality compiles and discusses the opinions submitted in a review report. After the review, only smaller adjustments may be made to the planning proposal before the decision on its adoption. The detailed development plan may be appealed after adoption.

The appeal period is three weeks from the municipality's announcement of the decision. If the detailed development plan is not overturned or appealed against, or if the appeals are rejected by the higher authorities, the detailed development plan becomes legally binding. This means that the detailed development plan determines the land use and construction rules applicable within the area.

Legally binding

A detailed development plan is a physical planning document that sets out how a limited area of a municipality or the equivalent should be built on and how it may be used. In project summaries, legally binding refers to a detailed development plan that has become legally enforceable.

Parametric modularisation

SIBS' proprietary modular design and construction system automates large parts of the planning process and industrialises construction. It offers greater design flexibility and significantly shorter planning and construction times. The method is almost as flexible as the site-built approach. This allows the construction of all types of apartment buildings without the limitations that other industrial home builders are often subject to.

Economic occupancy rate

Contract value as a proportion of rental value at period-end. This key performance indicator is expressed as a percentage and is useful for measuring vacancies, as a high percentage occupancy rate means a low economic vacancy rate.



Contact information

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Upcoming financial report

The 2021 Annual Report will be published on 29 April 2022.

This information is the kind of inside information that SIBS AB (publ) is obliged to make public in accordance with the EU Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted for publication, through the contact people above, at 3pm CET on 28 February 2022.