PRESS RELEASE
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S&P view Balder's equity raise to replace hybrid bond with call date 2023 as credit neutral

Due to Balder's announced intention to replace the outstanding hybrid capital security of EUR 320 million, S&P on December 20th reassessed the equity content on the instrument to zero from 50%. Balder's share of equity in the remaining outstanding hybrid bond of EUR 445 million 5.25 years non-call, first reset date 2 June 2026 (ISIN: XS2305362951) is still valued at 50%.

S&P view the equity raise to replace the hybrid bond with call date 2023 as credit neutral, while they at the same time view Balder's completed equity raise in a challenging market as positive.

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Fastighets AB Balder is a listed property company that owns, manages and develops residential and commercial properties in Sweden, Denmark, Finland, Norway, Germany and the United Kingdom. The head office is located in Gothenburg. As of 30 September 2022, the property portfolio had a value of SEK 213.2 billion. The Balder share is listed on Nasdaq Stockholm, Large Cap.