

FASTIGHETS AB BALDER

YEAR-END REPORT

JANUARY-DECEMBER 2022



BERNS SALONGER, STOCKHOLM

FASTIGHETS AB BALDER is a listed property company which shall meet the needs of different customer groups for housing and premises based on local support. Balder's real estate portfolio had a value of SEK 217.4 billion (191.8) as of 31 December 2022. The Balder share is listed on Nasdaq Stockholm, Large Cap.

- Profit from property management attributable to parent company shareholders amounted to SEK 6,139m (5,543), corresponding to an increase per share of 11% to SEK 5.48 (4.95)
- Long term net asset value amounted to SEK 92.10 per share (83.96)
- Rental income amounted to SEK 10,521m (8,956)
- Profit after tax attributable to parent company shareholders amounted to SEK 10,175m (18,508), corresponding to SEK 9.09 per share (16.54)

THE PERIOD IN BRIEF

Comparisons stated in parenthesis refer to the corresponding period of the previous year.

OCTOBER-DECEMBER 2022

- Rental income amounted to SEK 2,805m (2,421), of which the effect of changes in exchange rates amounted to SEK 87m (-34).
- Net operating income amounted to SEK 2,065m (1,798), of which the effect of changes in exchange rates amounted to SEK 64m (-23).
- Profit from property management attributable to parent company shareholders amounted to SEK 1,537m (1,619), corresponding to a decrease of 5% per share to 1.37 (1.45).
- Unrealised changes in value from investment properties amounted to SEK -795m (5,555). The average yield requirement amounted to 4.6% (4.4), which is 0.2 percentage points higher compared to the third quarter.
- Changes in value of interest rate derivatives amounted to SEK 283m (96).
- Net profit after tax for the period amounted to SEK 712m (7,681).
- Net profit after tax attributable to parent company shareholders amounted to SEK 846m (7,388), corresponding to SEK 0.76 per share (6.60).
- Investment properties as well as condominiums and land were acquired with a property value of SEK 335m (4,660).
- Investment properties as well as condominiums and land were divested with a property value of SEK 141m (125).
- A directed new share issue of 35,000,000 Class B shares was implemented with a total value of SEK 1,778m after issue costs.
- Balder's Board of Directors has decided to introduce an additional financial goal regarding Net debt/EBITDA ahead of 2023. The key ratio shall be no more than 11.0 times over a period of time.

JANUARY-DECEMBER 2022

- Rental income amounted to SEK 10,521m (8,956), of which the effect of changes in exchange rates amounted to SEK 258m (-136).
- Net operating income amounted to SEK 7,796m (6,744), of which the effect of changes in exchange rates amounted to SEK 191m (-97).
- Profit from property management attributable to parent company shareholders amounted to SEK 6,139m (5,543), corresponding to an increase per share of 11% to SEK 5.48 (4.95).
- Unrealised changes in value from investment properties amounted to SEK 5,419m (12,990). The average yield requirement amounted to 4.6% (4.4), which is 0.2 percentage points higher compared to the previous year-end.
- Changes in value of interest rate derivatives amounted to SEK 1,617m (511).
- Net profit after tax for the year amounted to 10,989m (19,584).
- Net profit after tax for the year attributable to parent company shareholders amounted to SEK 10,175m (18,508), corresponding to SEK 9.09 per share (16.54).
- Investment properties as well as condominiums and land were acquired with a property value of SEK 5,160m (20,637).
- Investment properties as well as condominiums and land were divested with a property value of SEK 2,913m (1,551). The divestments relate primarily to Balder's subsidiary SATO Oyj, which divested approximately 2,000 apartments located in six different cities in Finland.
- A share split in the company's shares took place during the year, with the effect that each share, regardless of share type, was divided into six new shares (6:1 share split).

FORECAST FOR 2023

For 2023, the profit from property management¹⁾, i.e. the profit before changes in value and tax, with the current real estate portfolio, acquisitions and divestments announced, and at current exchange rates, is expected to amount to SEK 6,200m. This forecast was announced in connection with the issuing of this year-end report for January-December 2022.

	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec	2020 Jan-Dec	2019 Jan-Dec	2018 Jan-Dec	2017 Jan-Dec	2016 Jan-Dec
Rental income, SEKm	2,805	2,421	10,521	8,956	8,134	7,609	6,714	5,915	5,373
Profit from property management, SEKm ¹⁾	1,537	1,619	6,139	5,543	4,244	4,023	3,304	2,804	2,265
Changes in value of investment properties, SEKm	-742	5,566	5,530	13,111	3,453	9,577	8,007	5,336	4,932
Changes in value of derivatives, SEKm	283	96	1,617	511	-141	-180	-34	144	-114
Profit after tax, SEKm ¹⁾	846	7,388	10,175	18,508	6,641	8,958	9,308	7,118	5,474
Investment properties, SEKm	213,932	189,138	213,932	189,138	149,179	141,392	116,542	98,360	86,177
Development properties, SEKm	3,421	2,697	3,421	2,697	2,803	2,344	1,598	-	-
Data per share									
Average number of shares, thousands ²⁾	1,119,769	1,119,000	1,119,192	1,119,000	1,083,090	1,080,000	1,080,000	1,080,000	1,041,588
Profit after tax, SEK	0.76	6.60	9.09	16.54	6.13	8.30	8.62	6.45	5.06
Profit from property management, SEK	1.37	1.45	5.48	4.95	3.92	3.73	3.06	2.46	1.98
Outstanding number of shares, thousands ²⁾	1,154,000	1,119,000	1,154,000	1,119,000	1,119,000	1,080,000	1,080,000	1,080,000	1,080,000
Equity, SEK	78.16	69.35	78.16	69.35	52.02	45.38	37.17	28.98	23.20
Long-term net asset value (NAV), SEK	92.10	83.96	92.10	83.96	64.56	56.95	46.27	36.35	30.02
Share price on the closing date, SEK	48.52	108.63	48.52	108.63	71.48	72.20	42.00	36.57	30.68

1) Attributable to parent company shareholders.

2) The number of outstanding shares at the end of the year and the average number of shares during the year were adjusted for the 6:1 share split on 25 May 2022 as well as the directed new share issue on 29 December 2022.

COMMENTS BY THE CEO

Dear shareholders,

As we all know, 2022 was a very turbulent year and difficult to assess in every way. In view of the tough conditions, I believe that an increase in the profit from property management of 11% per share to SEK 5.48 (4.95) is good. The net asset value increased by just under 10% per share to SEK 92.10 (83.96).

Despite a turbulent world, operations performed very well for us in 2022. The projects we chose to complete went largely according to plan, and property management delivered in a commendable way.

A new financial goal

In the prevailing market conditions, it is particularly important to have a strong balance sheet and good capacity to make interest payments. The Board of Directors has therefore decided, as a complement to our current financial goals, to introduce a goal for our net debt in relation to EBITDA. The goal is that the net debt over time shall be no more than 11 times EBITDA. We will achieve this goal through a combination of reduced net debt and increased income from our existing property portfolio and the completion of projects.



2023

We see 2023 as a year to focus on our existing portfolio and projects but a year where we are likely to see a lower level of activity regarding property transactions. We will of course also keep working on financing, where we will adopt a longer-term approach than usual. Balder's well-diversified portfolio with its low level of risk at the operational level gives us good conditions in which to deliver a stable operating profit, which over time guarantees good financing.

Forecast

Based on the uncertain times in which we are operating, we choose to present not only current earnings every quarter, but also to provide a forecast for the profit from property management in 2023, as we believe that this may be useful for investors. Our forecast is that the profit from property management in 2023 will be SEK 6,200m, i.e. marginally higher than the profit from property management in 2022.

I would also like to take this opportunity to thank our stable organisation with just over 1,160 engaged co-responsibles for their amazing efforts during the year!

Erik Selin

Chief Executive Officer

"DESPITE A TURBULENT WORLD, OPERATIONS PERFORMED VERY WELL FOR US IN 2022. THE PROJECTS WE CHOSE TO COMPLETE WENT LARGELY ACCORDING TO PLAN, AND PROPERTY MANAGEMENT DELIVERED IN A COMMENDABLE WAY."

FORECAST AND CURRENT EARNING CAPACITY

FORECAST FOR 2023

For 2023, the profit from property management¹⁾, i.e. the profit before changes in value and tax, with the current real estate portfolio, acquisitions and divestments announced, and at current exchange rates, is expected to amount to SEK 6,200m. This forecast was announced in connection with the issuing of this year-end report for January-December 2022.

CURRENT EARNING CAPACITY

Balder presents its earning capacity on a twelve-month basis in the table below. It is important to note that the current earning capacity should not be placed on a par with a forecast for the coming twelve months. The earning capacity does not contain, for example, an estimate of rental, vacancy, currency or interest rate changes.

Balder's income statement is also impacted by the development in the value of the real estate portfolio as well as future property acquisitions and/or property divestments. Additional items affecting the net profit are changes in value of derivatives. None of the above has been considered in the current earning capacity.

The earning capacity is based on the real estate portfolio's contracted rental income, estimated property costs during a normal year as well as administrative costs.

The costs of the interest-bearing liabilities are based on the Group's average interest rate level using the effect of derivative instruments.

Tax is calculated using the effective tax rate during each period.

CURRENT EARNING CAPACITY ON A TWELVE-MONTHS BASIS

SEKm	2022 31 Dec	2022 30 Sep	2022 30 June	2022 31 March	2021 31 Dec	2021 30 Sep	2021 30 June	2021 31 March	2020 31 Dec	2020 30 Sep	2020 30 June
Rental income	11,600	10,750	10,350	10,135	9,710	9,150	9,100	8,505	8,545	8,335	8,240
Property costs	-2,735	-2,565	-2,470	-2,445	-2,370	-2,230	-2,220	-2,210	-2,225	-2,130	-2,120
Net operating income	8,865	8,185	7,880	7,690	7,340	6,920	6,880	6,295	6,320	6,205	6,120
Surplus ratio, %	76%	76%	76%	76%	76%	76%	76%	74%	74%	74%	74%
Management and administrative costs	-1,035	-1,000	-990	-980	-830	-780	-770	-720	-675	-690	-690
Profit from property management from associated companies	1,850	1,800	1,780	1,760	1,650	1,500	1,370	1,340	1,110	735	735
Operating profit	9,680	8,985	8,670	8,470	8,160	7,640	7,480	6,915	6,755	6,250	6,165
Net financial items, including ground rent	-2,900	-2,550	-2,220	-2,020	-1,750	-1,600	-1,600	-1,580	-1,450	-1,380	-1,420
Of which non-controlling interests	-560	-550	-580	-630	-630	-610	-605	-625	-630	-670	-670
Profit from property management¹⁾	6,220	5,885	5,870	5,820	5,780	5,430	5,275	4,710	4,675	4,200	4,075
Tax ²⁾	-1,305	-1,240	-1,250	-1,240	-1,230	-1,130	-1,085	-975	-970	-870	-825
Profit after tax	4,915	4,645	4,620	4,580	4,550	4,300	4,190	3,735	3,705	3,330	3,250
Profit from property management per share, SEK	5.39	5.26	5.25	5.20	5.17	4.85	4.71	4.21	4.18	3.89	3.77

1) Attributable to parent company shareholders.

2) Mainly refers to deferred tax, which does not affect the cash flow.

In the current earning capacity as of 31 December 2022, the following exchange rates were used to translate foreign subsidiaries' income statement items.

EUR: 11.13

DKK: 1.50

NOK: 1.06

GBP: 12.58

INCOME, COSTS AND RESULTS

Profit from property management

Profit from property management for the year amounted to SEK 6,659m (6,129), of which the effect of changes in exchange rates amounted to SEK 111m (-61). Profit from property management attributable to parent company shareholders amounted to SEK 6,139m (5,543), corresponding to an increase per share of 11% to SEK 5.48 (4.95). Profit from property management includes SEK 1,929m (1,327) in respect of associated companies.

Profit after tax

Profit after tax for the year amounted to 10,989m (19,584). Profit after tax attributable to parent company shareholders amounted to SEK 10,175m (18,508), corresponding to SEK 9.09 per share (16.54). Profit before tax was affected by unrealised changes in value in respect of investment properties of SEK 5,419m (12,990), realised changes in value in respect of investment properties of SEK 111m (121), profit from sales of development properties of SEK 110m (225), changes in value in interest rate derivatives of SEK 1,617m (511) and profit from participations in associated companies of SEK 1,002m (3,521).

Rental income

Rental income increased by 17% to SEK 10,521m (8,956), of which the effect of changes in exchange rates amounted to SEK 258m (-136). This increase is due primarily to acquisitions and completed projects for own management.

The leasing portfolio's rental value as of 31 December amounted to SEK 12,057m (10,141). The average rental level for the entire real estate portfolio amounted to SEK 2,060/sq.m. (1,836) excluding project properties.

Rental income in a comparable portfolio increased by 3.9% (1.0) after adjustment for changes in exchange rates.

Rental income shows a considerable diversification of risk with regard to tenants, sectors and locations. The economic occupancy rate as of 31 December was 96% (96). The total rental value of unlet areas at the end of the year amounted to SEK 458m (431).

Property costs

Property costs for the year amounted to SEK -2,725m (-2,212), of which the effect of changes in exchange rates amounted to SEK -67m (39).

Net operating income increased by 16% to SEK 7,796m (6,744), which implies a surplus ratio of 74% (75). The surplus ratio was affected during the year by increased costs of electricity and heating, as well as increased property tax costs following new decisions on taxation.

Operating costs normally vary with the seasons. The first and fourth quarters have higher costs than the other quarters, while the third quarter usually has the lowest cost level.

Management and administrative costs

Management and administrative costs for the year amounted to SEK -1,019m (-817), of which the effect of changes in exchange rates amounted to SEK -31m (16).

Participations in profits of associated companies/joint ventures

Balder owns property managing and project developing associated companies, see note 14 in the Annual Report for 2021.

Profit from participations in associated companies during the year amounted to SEK 1,002m (3,521) and Balder's participation in the associated companies' profit from property management amounted to SEK 1,929m (1,327).

Profit before tax was impacted by SEK -433m (3,110) as a result of unrealised changes in value in respect of the properties and interest rate derivatives. The tax expense for the year amounted to SEK -495m (-916).

The profit from participations in associated companies/joint ventures was affected during the year by the write-down performed by Entra ASA of its real estate portfolio. Balder's part of Entra's net asset value (EPRA NRV) indicates no need for a write-down.

Net financial items and changes in the value of derivatives

Net financial items amounted to SEK -2,031m (-1,067), of which the effect of changes in exchange rates amounted to SEK -48m (20). Net financial items were affected during the year by repurchases of bonds and by changes in the value of financial investments, which had a net positive effect of SEK 69m (582).

Changes in value of interest rate derivatives amounted to SEK 1,617m (511). The positive change in value of derivatives during the year is due to the fact that long-term interest rates increased during the year. Unrealised changes in value do not affect cash flow. The average interest rate for net financial items on the closing date was 2.1% (1.4).



INCOME, COSTS AND RESULTS

As part of its work to adapt liquidity planning to current market conditions, Balder has continued to pre-finance future maturities. As of year-end, the available liquidity including confirmed loan commitments was SEK 25,771m (12,662), corresponding to 92% of Balder's future maturities of interest-bearing liabilities within 18 months and 80% within 24 months.

In November, Standard & Poors confirmed its credit rating for Balder (BBB), but revised the outlook to negative reflecting increased uncertainty in the financial market.

The company has long been successful in building a real estate business with a size and diversification that are very suitable for both bond financing and secured bank loans. Having a balance sheet that satisfies the criteria for an investment grade rating and continuous access to bond financing is not simply a matter of financing strategy, it is also very much in line with the risk profile that the Board of Directors is in general striving to achieve for the company. One example of this is the decision by Balder's Board of Directors to introduce an additional financial goal regarding Net debt/EBITDA ahead of 2023. The key ratio shall be no more than 11.0 times over a period of time.

Changes in value of investment properties

Balder conducted an individual internal valuation of the entire real estate portfolio as of 31 December, see also page 9. Unrealised changes in value during the year amounted to SEK 5,419m (12,990). Realised changes in value amounted to SEK 111m (121). The average yield requirement amounted as of 31 December to 4.6% (4.4), which is 0.2 percentage points higher compared to the previous year-end. The change in value during the year is attributable to improved net operating income and completed projects.

Profit from sales of development properties

The profit from the sales of development properties is recognised in connection with the buyer taking possession of the property. In addition to the cost, selling and marketing expenses are also included, which are recognised as expenses on an ongoing basis. These amounted to SEK -20m (-20) during the year.

Six projects were recognised as income during the year. The sales result for the year amounted to SEK 110m (225) after the deduction of selling and marketing expenses, and includes the sale of the development projects Aagards Plass Sandefjord in Norway, Bovieran Solrød ApS, Bovieran Helsingør ApS and Frederikssund Raekkehuse ApS in Denmark, and Brf Bergsjö Glänta and Brf Bergsfallet i Jättesten in Sweden.

Taxes

The Group's total tax amounted to SEK -1,999m (-3,196), of which the effect of changes in exchange rates amounted to SEK -57m (37). The current tax expense for the year amounted to SEK -613m (-339), relating primarily to the property sales in SATO Oyj. The current tax expense attributable to parent company shareholders amounted to SEK -421m (-233).

The deferred tax expense for the year amounted to SEK -1,386m (-2,857).

Tax has been calculated using the current tax rate in each country. The Group's deferred tax liability has been calculated as the value of the net of fiscal deficits and the temporary difference between the carrying amounts and values for tax purposes primarily of properties and interest rate derivatives. The deferred tax liability amounted to SEK 17,769m (15,642).

Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 4,442m (3,899). Investing activities burdened cash flow by a net figure of SEK -12,915m (-29,879). Cash flow from financing activities amounted to SEK 10,497m net (25,117).

Total cash flow for the year was SEK 2,632m (-3,235). The exchange rate difference in cash and cash equivalents amounted to SEK 46m (67).

In addition to unutilised credit facilities of SEK 18,808m (8,079), the Group's cash and cash equivalents, financial investments and unutilised overdraft facilities amounted to SEK 6,963m (4,543) as of 31 December. Available liquidity including confirmed loan commitments thus amounted to SEK 25,771m (12,622).

Fourth quarter 2022

Profit from property management for the fourth quarter of 2022 decreased by 7% and amounted to SEK 1,629m (1,753), the decrease is due to declining net financial items. Profit from property management attributable to parent company shareholders for the fourth quarter 2022 decreased by 5% and amounted to SEK 1,537m (1,619), corresponding to SEK 1.37 per share (1.45). Profit from property management included SEK 477m (394) in respect of associated companies. Rental income amounted to SEK 2,805m (2,421) and property costs amounted to SEK -740m (-623), which meant that net operating income increased by 15% to SEK 2,065m (1,798), of which the effect of changes in exchange rates amounted to SEK 64m (-23). The surplus ratio amounted to 74% (74).

Net profit after tax for the period amounted to SEK 712m (7,681). Profit after tax attributable to parent company shareholders amounted to SEK 846m (7,388) corresponding to SEK 0.76 per share (6.60). The result was affected by unrealised changes in value in respect of investment properties of SEK -795m (5,555), realised changes in value in respect of investment properties of SEK 53m (11), profit from sales of development properties of SEK 40m (9), changes in value in respect of interest rate derivatives of SEK 283m (96) and profit from participations in associated companies of SEK 128m (1,424).

Net financial items amounted to SEK -649m (-208). Net financial items were affected during the period by changes in value in respect of financial investments, which had a net negative effect of SEK -23m (238). The Group's total tax amounted to SEK -150m (-1,385). The current tax expense for the period amounted to SEK -127m (-106). The deferred tax expense for the period amounted to SEK -24m (-1,279). The deferred tax expense was affected by negative exchange rate differences that arose from the translation of the parent company's euro bonds during the quarter. In the Group, these are used for hedging foreign net investments and are transferred to Other comprehensive income.

Employees and organisation

On 31 December the Group had 1,161 co-responsibles (1,040), of whom 493 were female (439). Balder is organised into seven regions. The head office with Group-wide functions is located in Gothenburg.

Parent Company

The parent company's operations consist primarily of performing Group-wide services, but an important part relates to sales of services, principally to associated companies. Net sales in the parent company amounted to SEK 491m (414) during the year.

Net profit after tax for the year amounted to 8,466m (1,651). Profit from participations in subsidiaries/associated companies was included at SEK 6,825m (3), other net financial items amounted to SEK -2,291m (968), of which exchange rate difference amounted to SEK -2,851m (-739), changes in value in respect of interest rate derivatives amounted to SEK 1,507m (446) and Group contributions received/paid amounted to SEK 2,708m (300).

Reported exchange rate differences relate primarily to the translation of the Group's euro bonds, which from a Group perspective are used for hedging foreign net investments.

Proposed dividend

The Board of Directors intends to propose to the Annual General Meeting that no share dividend shall be declared (-).

Annual Report and Annual General Meeting

The Annual Report for 2022 will be available on Balder's website, www.balder.se, as of calendar week 14, 2023.

Fastighets AB Balder's Annual General Meeting will be held on 11 May at 16:00 (CET), at Filmstaden Bergakungen, Skånegatan 16B in Gothenburg.

SUSTAINABILITY

Balder's sustainability work

As a long-term real estate owner, Balder strives to assume social, environmental and financial responsibility. This includes not only minimising the environmental impact of its operations, but also maximising the positive impact on society, both locally and globally.

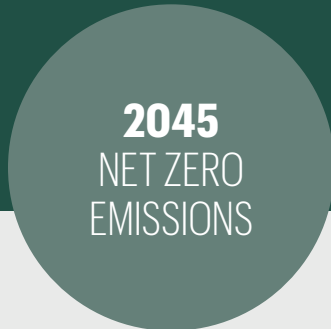
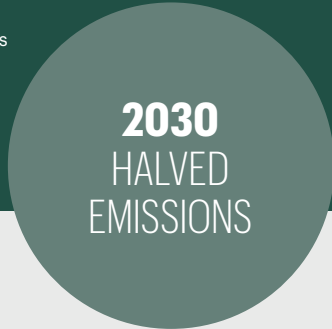
Balder has signed the Global Compact, the UN's set of international principles aimed at companies in the area of human rights, labour law matters, the environment and anti-corruption.

Balder strives to contribute to achieving the UN Global Sustainable Development Goals and has selected six of the 17 goals that are considered most relevant and where the company has the greatest opportunity to have an influence. To link these more closely to the business operations, the associated targets have also been identified in those areas where the company has the greatest opportunity to contribute to the goals being achieved.



Climate goals

Balder has set climate goals in line with the Paris Agreement, and shall halve emissions in its own operations by 2030, with 2022 as the base year, as well as to measure and reduce emissions in the value chain (Scope 3). The company has also set a goal to achieve net zero emissions throughout the value chain (Scope 1, 2 and 3) by 2045.



BALDER'S SUSTAINABILITY FRAMEWORK



PROPERTIES



AREAS



PARTNERSHIPS



COWORKERS



FINANCES

MATERIAL TOPICS

- Energy efficiency improvement and renewable energy sources
- Greenhouse gas emissions and climate adaptation
- Environmentally certified properties
- Minimise waste and increase degree of sorting
- Security and well-being of tenants
- Area development for social sustainability
- Responsible, fossil-free transport operations
- Business ethics and responsible collaboration
- Social and environmental requirements in supply chain
- Good work environment with satisfied employees
- Diversity and equal opportunity
- Long-term financial stability and profitability
- Green financing

FOLLOW-UP 2022

- Invested in a new wind turbine with production of 5,500 MWh per year
- Initiated the transition to a fossil-free vehicle fleet
- Environmentally certified 37 newly produced buildings and one existing building in Sweden
- Involved residential tenants through a sustainability survey as part of the stakeholder dialogue
- Created jobs in the property management organisation, offered help with homework and holiday activities to young people
- Initiatives undertaken for sustainable travel to and from properties, e.g. 120 charging points in Sweden
- Updated insider policy and whistleblowing service
- Introduced stricter controls of contractors within projects to combat unhealthy competition
- Introduced new digital wellness and healthcare service for employees
- Nominated as one of Sweden's Career Companies 2023
- Reviewed financial activities in the company that are aligned with the EU Taxonomy's environmental goals

REAL ESTATE PORTFOLIO

On 31 December, Balder owned 1,841 investment properties (1,678) with a lettable area of 5,837 thousand sq.m. (5,509) at a carrying amount of SEK 213,932m (189,138). Balder's total rental value excluding projects amounted to SEK 12,025m (10,116).

In addition to investment properties, Balder owns development properties with an acquisition cost of SEK 3,421m (2,697). The value of the total real estate portfolio amounted to SEK 217,353m (191,835).

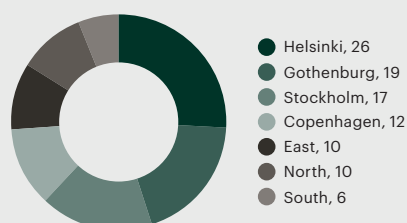
Balder's commercial properties are located primarily in the central areas of major cities, and the residential properties are located in metropolitan regions and in places that are growing and developing positively in each country. Balder's ambition is to continue growing in selected markets.

BALDER'S REAL ESTATE PORTFOLIO ON 31/12/2022¹⁾

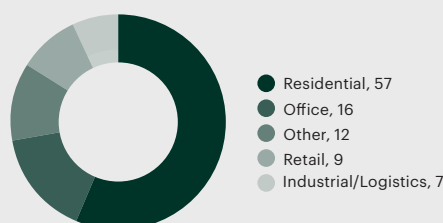
	Number of investment properties	Lettable area, sq.m.	Rental value, SEKm	Rental value, SEK/sq.m.	Rental income, SEKm	Economic occupancy rate, %	Carrying amount, SEKm	Carrying amount, %
Distributed by region								
Helsinki	742	1,286,469	3,370	2,620	3,222	96	52,932	24
Stockholm	92	817,454	1,839	2,249	1,751	95	34,267	16
Gothenburg	192	1,132,600	2,023	1,786	1,950	96	36,947	17
Copenhagen	25	340,868	1,014	2,974	1,009	100	22,811	10
South	86	459,649	810	1,762	772	95	12,901	6
East	448	896,827	1,621	1,807	1,575	97	21,704	10
North	256	903,499	1,350	1,494	1,289	95	20,061	9
Total excluding projects	1,841	5,837,365	12,025	2,060	11,568	96	201,623	93
Projects for own management			32		32		12,309	6
Total investment properties	1,841	5,837,365	12,057	2,060	11,600	96	213,932	98
Development properties							3,421	2
Total real estate portfolio	1,841	5,837,365	12,057	2,060	11,600	96	217,353	100
Distributed by property category								
Residential	1,349	2,902,326	6,402	2,206	6,170	96	110,483	51
Office	104	679,174	1,803	2,654	1,675	93	33,962	16
Retail	141	981,926	1,586	1,615	1,549	98	20,227	9
Industrial/Logistics	167	689,911	975	1,414	922	95	13,545	6
Other	80	584,027	1,260	2,157	1,251	99	23,406	11
Total excluding projects	1,841	5,837,365	12,025	2,060	11,568	96	201,623	93
Projects for own management			32		32		12,309	6
Total investment properties	1,841	5,837,365	12,057	2,060	11,600	96	213,932	98
Development properties							3,421	2
Total real estate portfolio	1,841	5,837,365	12,057	2,060	11,600	96	217,353	100

1) The above table refers to properties that Balder owned at the end of the year. Properties sold have been excluded and properties acquired have been adjusted to full-year values. Other properties include hotel, educational, care and mixed-use properties.

CARRYING AMOUNT DISTRIBUTED BY REGION, TOTAL REAL ESTATE PORTFOLIO, %



CARRYING AMOUNT DISTRIBUTED BY PROPERTY CATEGORY, TOTAL REAL ESTATE PORTFOLIO, %



CHANGES IN REAL ESTATE PORTFOLIO

Investment properties

Balder's investment properties are reported on the basis of internal valuations. Properties in Sweden, Denmark, Finland, Norway, Germany and the UK are valued using the yield method.

In Finland, the acquisition cost method is used in addition to the yield method. Some properties in the East region are valued using the sales comparison method.

Properties under construction and project properties for own management are valued at market value reduced by estimated building expenditure and project risk.

Balder has increased the yield requirement in the valuations of the investment properties in the fourth quarter; as of 31 December, Balder's average yield requirement amounted to 4.6% (4.4) excluding project properties for own management, which is 0.2 percentage points higher than at the end of the previous year. The average yield requirement for residential properties amounted to 4.1% and for commercial properties 5.2%. The increased estimated yield requirement is explained by the uncertain market situation and rising market interest rates. The reduction in value has, however, been mitigated by an increased operating surplus driven by an increase in the index for commercial premises and increased residential rents.

In order to quality-assure its internal valuations, Balder arranges for parts of the portfolio to be valued externally on an ongoing basis and obtains second opinions¹⁾ on internal valuations. During the year, external valuations and second opinions were obtained for 64% of the real estate portfolio (excluding projects); approximately 90% of these were carried

out during the fourth quarter. External valuations were obtained for 38% and second opinions for 26% of the real estate portfolio (excluding projects). Deviations between external and internal valuations were insignificant.

Unrealised changes in value of investment properties

The overall carrying amount of Balder's investment properties amounted to SEK 213,932m (189,138) on 31 December. The unrealised change in value during the year amounted to SEK 5,419m (12,990).

Of the unrealised change in value, the majority relates to agreed and completed divestments, as well as the valuation of project properties for own management. Remaining changes in value relate to the increase in net operating income.

Investments, acquisitions and divestments

During the year, a total of SEK 14,171m (26,742) was invested in respect of investment properties, of which SEK 5,160m (20,637) related to acquisitions and SEK 9,011m (6,105) related to investments in existing properties and projects for own management. Investment properties as well as condominiums and land were divested during the year with a sales value of SEK 2,913m (1,551). Realised changes in value from the divestments amounted to SEK 111m (121). The divestments relate primarily to Balder's subsidiary SATO Oyj, which divested approximately 2,000 apartments located in six different towns and cities in Finland. The divestment is a result of the strategy to concentrate the real estate portfolio on Helsinki, Tampere and Turku.

CHANGE IN CARRYING AMOUNT OF PROPERTIES

	2022		2021	
	SEKm	Number ²⁾	SEKm	Number ²⁾
Investment properties, 1 January	189,138	1,678	149,179	1,362
Investments in existing properties and projects	9,011		6,105	
Acquisitions	5,160	31	20,637	209
Divestments	-2,802	-69	-1,430	-3
Change in value of investment properties, unrealised	5,419		12,990	
Currency changes	8,006		1,657	
Reclassification	-	201	-	110
Investment properties, 31 December	213,932	1,841	189,138	1,678
Development properties, 1 January	2,697		2,803	
Investments in projects	1,731		1,315	
Divestments	-1,007		-1,422	
Development properties, 31 December	3,421		2,697	
Total real estate portfolio, 31 December	217,353		191,835	

1) Statement by external valuation company on the applicability of the valuation methods, the appropriateness of sources of information used and the quality and credibility of the valuation.

2) Number of investment properties.

PROPERTY TRANSACTIONS

PROPERTY TRANSACTIONS 2022

Quarter	Number	Name of property	Municipality	Property category	Lettable area, sq.m.
Acquisitions					
One	1	Keskinäinen Koy Klementtilan Kulma	Vaasa, Finland	Office	1,439
One	1	Keskinäinen Koy Vaasan Gneissihovi	Vaasa, Finland	Office	9,513
One	1	Keskinäinen Koy Svennen Kulma	Vaasa, Finland	Office	2,460
One	1	Koy Kvartsikatu 2 Vaasa	Vaasa, Finland	Office	9,281
One	1	Kiinteistö Oy Vaasan Moreenikuja 1A	Vaasa, Finland	Office	7,270
Two	1	Gastuben 4	Möln dal	Office	1,968
Two	1	Inom Vallgraven 21:2	Gothenburg	Retail	569
Two	1	Hammar 141:2	Kristianstad	Industrial/Logistics	3,672
Two	1	Hammar 141:3	Kristianstad	Industrial/Logistics	-
Two	1	Lansen 1	Kristianstad	Industrial/Logistics	2,156
Two	1	Skrothandlaren 4	Ängelholm	Industrial/Logistics	3,534
Two	1	Herkules 17 & 19	Kristianstad	Industrial/Logistics	7,449
Two	1	Kvadraten 2	Huddinge	Retail	49,457
Two	1	Wärtsilänkatu 8B	Järvenpää, Finland	Retail	2,486
Two	1	Porttipuistontie 1	Vantaa, Finland	Retail	12,103
Two	1	Nordkjosbotn	Balsfjord, Norway	Industrial/Logistics	19,650
Two	1	Bøkevoll	Alver, Norway	Industrial/Logistics	40,473
Three	1	Haga 4:51	Sundsvall	Other	14,743
Three	1	Tändsticksfabriken 3	Jönköping	Hotel	11,281
Three	1	HNP	Stavanger, Norway	Industrial/Logistics	16,690
Three	1	Melvika	Kristiansund, Norway	Industrial/Logistics	13,311
Three	1	Dale	Kristiansund, Norway	Industrial/Logistics	16,041
Three	1	Serena Tampere Oy	Tammerfors, Finland	Retail	15,075
Four	1	Industrien 7	Norrköping	Industrial/Logistics	1,050
Four	1	Veden 2	Norrköping	Retail	5,690
Four	1	Verkstaden 9	Norrköping	Retail	1,649
Four	1	Stenbäret 10	Nyköping	Retail	2,665
Four	1	Stenbäret 2	Nyköping	Industrial/Logistics	1,135
Four	1	Säven 10	Nyköping	Industrial/Logistics	6,176
Four	1	Stensötan 1	Nyköping	Retail	1,845
Four	1	Ormbunken 2	Nyköping	Industrial/Logistics	667
Total	31				281,497

Quarter	Number	Name of property	Municipality	Property category	Lettable area, sq.m.
Divestments					
One	1	Nöjet 1	Linköping	Retail	1,380
Two	1	Puman 1	Solna	Office	2,149
Two	1	Papegojan 1	Linköping	Retail	7,790
Two	1	Skräddaren 5	Ängelholm	Retail	1,172
Two	61	Several properties SATO Oyj	Finland	Residential	109,068
Four	1	Bur 134:1	Gothenburg	Residential	302
Four	1	Torslanda 153:1	Gothenburg	Residential	300
Four	1	Torslanda 155:3	Gothenburg	Residential	362
Four	1	Kobbegården 6:259	Gothenburg	Other	-
Total	69				122,523

PROPERTY DEVELOPMENT

Within the framework of property development, both new production and conversion projects of residential and commercial spaces are carried out. Investments are made primarily in areas where the company already operates, with a focus on the metropolitan regions of Stockholm, Gothenburg, Helsinki and Copenhagen. The building rights portfolio mainly includes building rights for the construction of both rental apartments and tenant-owner apartments, but also commercial properties.

The increased costs to which inflation has contributed have resulted in Balder significantly cutting back on its investments, with project launches being put on hold until they are profitable once more. Those projects that are in the construction phase are being carried out mostly at fixed contract prices.

Project properties for own management

Projects for own management under construction have an estimated total investment of SEK 11.3 billion (10.8), of which SEK 8.3 billion (6.2) is invested and SEK 3.0 billion (4.6) remains to be invested. Most of the ongoing projects relate to residential projects with condominiums for rental use. The projects comprise around 4,100 apartments (4,150) and relate primarily to around 1,160 apartments in Helsinki, around 870 apartments in Copenhagen and around 800 apartments in Gothenburg.

Development properties for sale

A development property is a property that is owned for upgrading with a view to being divested. These properties are recognised at cost on an ongoing basis, and a profit/loss is recognised when each property is completed, sold and handed over to the buyer.

Development projects under construction have an estimated total investment of SEK 3.0 billion (3.8), of which SEK 1.9 billion (1.4) has been spent and SEK 1.1 billion (2.4) remains to be invested. All of the projects relate to residential projects that will be sold to end customers. The projects involve 700 apartments (950) and relate primarily to around 470 tenant-owner apartments in Gothenburg and around 230 tenant-owner apartments in Stockholm.

In the fourth quarter, sales results from three (1) development projects Agards Plass Sandefjord in Norway, Bovieran Solrød in Denmark and Brf Bergsjö Glänta in Sweden was reported. The acquisition cost for the project amounted to SEK -528m (-204) and the profit from the sales amounted to SEK 45m (15), excluding the marketing and sales costs of SEK -5m (-5) relating to all development properties in the second quarter.

The cost of all projects divested during the year amounted to SEK -1,027m (-1,442) and the profit from the sales amounted to SEK 130m (245), excluding marketing and sales costs for the year of SEK -20m (-20) in respect of all development properties.



PROJECT CAPREA, STOCKHOLM

PROJECT PROPERTIES FOR OWN MANAGEMENT – UNDER CONSTRUCTION

Country	Region	Project	Property category	Lettable area, sq.m.	Number of apartments	Total estimated investment, SEKm	Estimated completion
Sweden	Gothenburg	Hedin HK	Office	12,286	–	572	Q1 2023
Finland	East	Oulun Hiillos	Residential	2,619	84	103	Q1 2023
Sweden	Gothenburg	Bergsjön	Residential	8,968	175	248	Q1 2023
Denmark	Copenhagen	Triumphbyen Hovvej	Residential	20,722	241	847	Q1 2023
Finland	East	Heittoniitynkuja 5	Residential	5,759	132	207	Q1 2023
Finland	Helsinki	Runoratsaunkatu 15	Residential	5,355	135	312	Q1 2023
Sweden	East	Mörtlösa Mercedes	Retail	6,300	–	218	Q1 2023
Sweden	Gothenburg	Hälsans Hus	Commercial	1,796	–	65	Q1 2023
Sweden	Gothenburg	Bergskristallen	Residential	5,107	89	141	Q1 2023
Sweden	Gothenburg	Botanica	Residential	5,212	104	161	Q2 2023
Denmark	Copenhagen	Green Hills	Residential	24,696	294	1,010	Q2 2023
Finland	East	Turun Olva	Residential	2,577	82	129	Q2 2023
Finland	Helsinki	Jokiniementie 46	Residential	4,548	104	258	Q2 2023
Finland	Helsinki	Jokiniementie 48	Residential	5,355	118	304	Q2 2023
Finland	Helsinki	Raudikkokuja 7	Residential	5,780	161	261	Q2 2023
Finland	Helsinki	Lincolninaukio 4	Residential	5,100	159	268	Q2 2023
Finland	East	Jyväskylän Tulisydän	Residential	2,922	93	112	Q3 2023
Finland	East	Kangasalan Kuningatar	Residential	2,861	95	119	Q3 2023
Finland	East	Kangasalan Kuningas	Residential	4,589	140	192	Q3 2023
Finland	East	Nokian Tanhuankadun Rumba	Residential	2,356	90	98	Q3 2023
Finland	East	Nokian Tanhuankadun Salsa	Residential	2,360	91	99	Q3 2023
Finland	East	Hämeenlinnan Keinusaari	Residential	3,709	119	146	Q3 2023
Finland	East	Tampereen Auvo	Residential	1,922	44	87	Q3 2023
Finland	East	Oulun Kiuru	Residential	2,488	70	108	Q3 2023
Finland	Helsinki	Riihimäen Pesispolku	Residential	2,430	100	96	Q3 2023
Finland	Helsinki	Oulun Lumihuippu	Residential	1,686	59	64	Q3 2023
Sweden	Gothenburg	Velocity	Residential	2,155	41	85	Q3 2023
Sweden	Gothenburg	Hotell Draken	Hotel	28,166	–	1,403	Q3 2023
Sweden	Gothenburg	Västra Gatan Kungälv	Commercial	3,343	–	57	Q3 2023
Denmark	Copenhagen	Strandby Huse	Residential	3,024	48	138	Q4 2023
Finland	Helsinki	Kotkatie 6	Residential	3,791	100	205	Q4 2023
Finland	Helsinki	Sorakatu 9	Residential	2,790	77	137	Q4 2023
Finland	Helsinki	Porvoon Horisontti	Residential	1,484	54	76	Q4 2023
Finland	East	Oulun Hohto	Residential	2,600	76	125	Q4 2023
Finland	East	Oulun Tervapääsky	Residential	2,470	68	107	Q1 2024
Finland	East	Nokian Ylpeys	Residential	2,244	88	98	Q1 2024
Finland	Helsinki	Patljoonantie 3-5	Residential	4,649	92	214	Q1 2024
Sweden	Stockholm	Hedin Akalla	Retail	10,859	–	230	Q1 2024
Sweden	Gothenburg	Frölunda et 3	Residential	10,919	205	437	Q1 2024
Sweden	Gothenburg	Frölunda et 4	Residential	9,067	187	432	Q2 2024
Denmark	Copenhagen	Strandby Høje	Residential	19,549	289	927	Q3 2024
Sweden	Stockholm	Mörtlösa MG Ford	Retail	7,276	–	193	Q3 2024
Sweden	Stockholm	Basaren	Commercial	1,655	–	167	Q2 2025
Total				265,544	4,104	11,255	

DEVELOPMENT PROPERTIES FOR SALE – UNDER CONSTRUCTION

Country	Region	Project	Property category	Lettable area, sq.m.	Number of apartments	Total estimated investment, SEKm	Estimated completion
Sweden	Gothenburg	Fixfabriken Glasbruket	Residential	9,849	136	418	Q2 2023
Sweden	Gothenburg	Västra Gatan Kungälv	Residential	8,213	128	402	Q3 2023
Sweden	Gothenburg	Bovieran Svedala	Residential	4,285	54	166	Q3 2023
Sweden	Gothenburg	Hovås Höjd	Residential	10,616	148	506	Q4 2023
Sweden	Stockholm	Caprea	Residential	3,742	28	532	Q4 2023
Sweden	Stockholm	Fabrique 46	Residential	7,658	138	694	Q1 2024
Sweden	Stockholm	Basaren	Residential	4,277	65	313	Q2 2025
Total				48,640	697	3,030	
Total Under Construction				314,184	4,801	14,285	

DEVELOPMENT PROPERTIES FOR SALE ESTIMATED CONSTRUCTION START Q1 2023-Q1 2024

Country	Region	Project	Property category	Lettable area, sq.m.	Number of apartments	Total estimated investment, SEKm	Construction start
Sweden	Gothenburg	Bohusgatan	Residential	18,856	326	1,249	2023
Norway	North	Drammen Sølfast Park	Residential	6,000	100	433	2023
Total				24,856	426	1,682	
Total Estimated Construction Start Q1 2023-Q1 2024				24,856	426	1,682	

FUTURE PROJECTS ESTIMATED CONSTRUCTION START 2024 AND ONWARDS

Country	Region	Gross area, sq.m	Number of apartments
Sweden	Gothenburg	889,672	7,436
Sweden	Stockholm	615,821	5,569
Finland	Helsinki	277,637	5,198
Finland	East	35,600	855
Denmark	Copenhagen	40,024	225
Total		1,858,754	19,283

The majority of future projects in the above table have a development plan that has gained legal force or is in progress.



CUSTOMERS

In order to limit the risk of lower rental income and consequently a weakened occupancy rate, Balder strives to develop long-term relationships with the company's existing customers.

Balder has a good diversification as regards the distribution between residential properties and commercial properties as well as the geographical distribution. The diversification strengthens the possibilities of maintaining a stable and satisfactory occupancy rate.

Balder's commercial leases have an average lease term of 6.2 years (6.4). Balder's 10 largest leases account for 3.5% (3.9) of total rental income, and their average lease term amounts to 10.1 years (10.7).

Balder's single largest customer accounts for 3.4% (3.5) of total rental income.

LEASE MATURITY STRUCTURE 31/12/2022

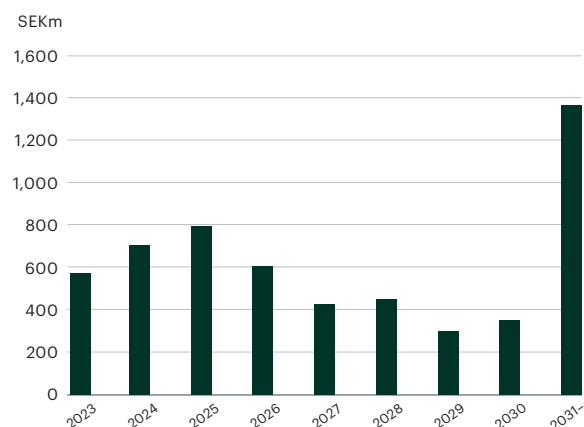
Maturity date	Number of leases	Share, %	Contracted rent, SEKm	Share, %
2023	1,748	36	567	5
2024	1,123	23	700	6
2025	753	16	789	7
2026	458	9	600	5
2027-	755	16	2,870	25
Total	4,837	100	5,525	48
Residential ¹⁾	45,297		5,945	51
Car park ¹⁾	11,172		48	0
Garage ¹⁾	6,303		82	1
Total	67,609		11,600	100

1) Normally has a period of notice of three months.

RENTAL INCOME AND PROFIT FROM PROPERTY MANAGEMENT



MATURITY STRUCTURE OF COMMERCIAL LEASE CONTRACTS



FINANCING

Balder has assets in Sweden, Denmark, Finland, Norway, Germany and the UK, which means that the Group is exposed to currency risks. Balder therefore has a diversified financing structure with bonds and bank financing in several different currencies. Balder values long-term relationships with its credit providers, which primarily comprise the major Nordic banks and capital market investors. The single largest financing source is bonds issued in euros in the European bond market under Balder's EMTN programme, followed by bank loans in various currencies, a domestic MTN programme, as well as a commercial paper programme in euros and Swedish kronor. In addition to these financing sources, Balder also has issued hybrid capital, which has an original maturity of 60 years and is considered as 50% equity by the credit rating agencies. With approximately 70% of the loans being hedged, interest rate changes have a limited impact on the cost of borrowing.

Balder may from time to time seek to terminate or repurchase outstanding debt through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise. Such repurchases, if any, will depend on market conditions, liquidity requirements, contractual restrictions and other factors. The amounts subject to such repurchases may be material. This occurred during the year, as Balder repurchased EUR 85m (10%) of the hybrid capital and just over SEK 3.5 billion of bonds maturing in 2023. As of the end of

the year, outstanding commercial papers and bonds amounted to SEK 78 billion in total, a reduction of SEK 3 billion compared to the previous quarter. Since the end of the year, two bonds with a total value of SEK 877m have been repaid and the hybrid of EUR 320m with a first call date in March 2023 has been called, as previously reported.

The continued concern in the financial markets has led to a shift from the bond market to banking. During the fourth quarter, Balder entered five new term loans to a value of just over SEK 6.1 billion, while two existing revolving facilities were converted into term loans to a value of SEK 3.8 billion. Finally, a revolving credit facility was increased by SEK 1 billion in connection with it being extended. As of year-end, the available liquidity including confirmed loan commitments was SEK 25,771m (12,662), corresponding to 92% of Balder's future maturities of interest-bearing liabilities within 18 months and 80% within 24 months. Balder's interest rate refixing period was 3.5 years at the year-end, and the fixed credit term was 5.7 years.

Balder's Board of Directors has decided to introduce an additional financial goal regarding Net debt/EBITDA ahead of 2023. The key ratio shall be no more than 11.0 times over a period of time.

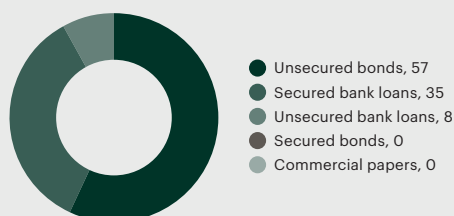
Balder has obligations to its financiers in the form of financial key ratios, so-called covenants, and all of them were fulfilled as of year-end.

FINANCIAL KEY RATIOS	2022 31 Dec	2021 31 Dec
Interest-bearing liabilities excl. Hybrid capital, SEKm	130,310	108,734
Hybrid capital, SEKm	4,942	8,693
Available liquidity including confirmed loan commitments, SEKm	25,771	12,622
Average fixed credit term, years	5.7	5.7
Average interest rate refixing period, years	3.5	3.6
Net debt to total assets (financial covenant ¹⁾ < 65), %	47.9	47.4
Interest coverage ratio (financial covenant ¹⁾ > 1.8), times	4.7	4.9
Secured debt/Total assets (financial covenant ¹⁾ < 45), %	17.9	14.6
Net debt/EBITDA, times	13.4	12.9
Credit rating S&P	BBB Negative outlook	BBB Stable outlook
Calculation of net debt		
Interest-bearing liabilities excl. Hybrid capital, SEKm	130,310	108,734
Hybrid capital (50% is treated as equity by rating agencies), SEKm	2,471	4,346
Cash and cash equivalents and financial investments, SEKm	-6,553	-4,130
Net debt	126,228	108,950

1) Financial covenants refers to obligations that Balder has to its financiers in the form of financial key ratios.

FINANCIAL TARGETS		Target	Outcome
Equity/assets ratio, %	min.	40.0	40.0
Net debt to total assets, %	max.	50.0	47.9
Interest coverage ratio, times	min.	2.0	4.7
Net debt/EBITDA, times	max.	11.0	13.4

FINANCING SOURCES, %



DISTRIBUTION OF SECURED AND UNSECURED LOANS, SEKm



FINANCING

DEBT MATURITY STRUCTURE 31/12/2022

Year	SEKm	Share, %
2023	16,327	12
2024	15,745	12
2025	16,814	12
2026	18,562	14
2027	15,822	12
2028	9,363	7
2029	7,756	6
2030	8,475	6
2031	6,941	5
2032	329	0
2033-	19,119	14
Total	135,252	100

INTEREST MATURITY STRUCTURE 31/12/2022

Year	SEKm	Interest, %	Share, %
2023	46,188	3.0	34
2024	4,573	1.8	3
2025	9,481	1.9	7
2026	14,451	2.3	11
2027	13,058	1.4	10
2028	8,589	1.6	6
2029	15,939	1.3	12
2030	8,281	1.8	6
2031	8,609	1.7	6
2032	2,804	2.3	2
2033-	3,279	1.4	2
Total	135,252	2.1	100

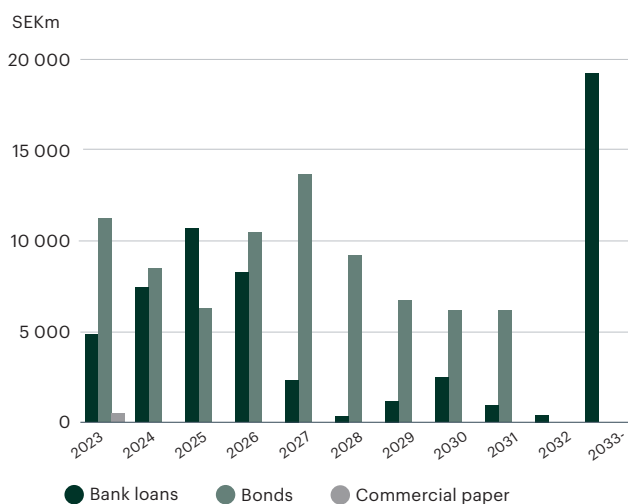
FIXED CREDIT TERM



FIXED INTEREST TERM



DEBT MATURITY STRUCTURE 31/12/2022



NET DEBT TO TOTAL ASSETS



ASSOCIATED COMPANIES

Balder is a partner in a large number of property managing and project developing companies as well as in the niche bank Collector; for further information about Balder's associated companies, see pages 33–36 and 69–71 in Balder's Annual Report 2021.

During the year, Balder invested SEK 1,868m in associated companies.

The tables below shows Balder's share of property managing associated companies. Companies included in the tables are Tulia AB 50% (50), Fastighets AB Centur 50% (50), Trenum AB 50% (50), Anthon Eiendom AS 60% (60), Sinoma Fastighets AB 49% (49), Tornet Bostadsproduktion AB 33% (33), Entra ASA just under 40% (37), Brinova Fastigheter AB 19% (19) and Stenhus Fastigheter i Norden AB 19% (20).

BALDER'S PARTICIPATION IN THE PROPERTY MANAGING ASSOCIATED COMPANIES' REAL ESTATE PORTFOLIO ON 31/12/2022¹⁾

	Number of investment properties ²⁾	Lettable area, sq.m.	Rental value, SEKm	Rental value, SEK/sq.m.	Rental income, SEKm	Economic occupancy rate,%	Carrying amount, SEKm	Carrying amount, %
Distributed by region								
Stockholm	157	213,838	392	1,834	374	95	7,610	14
Gothenburg	101	225,442	280	1,244	270	96	3,941	7
Öresund	165	154,569	235	1,518	227	97	3,800	7
East	70	114,925	160	1,391	157	98	2,506	4
Oslo	59	377,145	1,081	2,865	1,031	95	24,193	43
Other Norway	39	219,798	500	2,273	486	97	8,999	16
Total excluding projects	591	1,305,717	2,648	2,028	2,544	96	51,049	92
Projects for own management			0		0		4,708	8
Total real estate portfolio	591	1,305,717	2,648	2,028	2,544	96	55,758	100
Distributed by property category								
Residential	135	176,007	335	1,903	323	96	7,069	13
Office	150	693,067	1,736	2,505	1,665	96	35,460	64
Retail	75	153,496	206	1,342	198	96	2,854	5
Other	231	283,147	370	1,308	357	96	5,667	10
Total excluding projects	591	1,305,717	2,648	2,028	2,544	96	51,049	92
Projects for own management			0		0		4,708	8
Total real estate portfolio	591	1,305,717	2,648	2,028	2,544	96	55,758	100

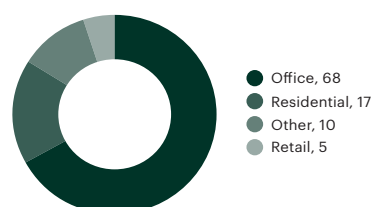
1) The above table refers to properties that the associated companies owned at the end of the year. Properties sold have been excluded and properties acquired have been adjusted to full-year values. Other properties include hotel, educational, nursing, industrial and mixed-use properties.

2) Refers to the entire associated companies' portfolio.

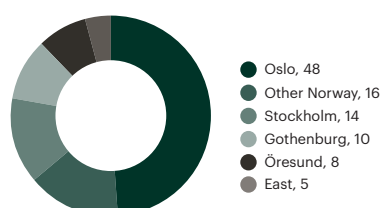
BALDER'S PARTICIPATION IN THE BALANCE SHEETS OF THE PROPERTY MANAGING ASSOCIATED COMPANIES

SEKm	2022 31 Dec	2021 31 Dec
Assets		
Properties	55,758	44,409
Other assets	2,441	1,526
Cash and cash equivalents	523	458
Total assets	58,723	46,393
Shareholders' equity and liabilities		
Equity/interest-bearing shareholder loan	24,241	21,506
Deferred tax liability	5,087	4,184
Interest-bearing liabilities	27,799	19,315
Other liabilities	1,596	1,388
Total equity and liabilities	58,723	46,393

CARRYING AMOUNT DISTRIBUTED BY PROPERTY CATEGORY, TOTAL REAL ESTATE PORTFOLIO, %



CARRYING AMOUNT DISTRIBUTED BY REGION, TOTAL REAL ESTATE PORTFOLIO, %



OTHER DISCLOSURES

Events after the end of the year

No events of material significance for Fastighets AB Balder's position have occurred after the end of the reporting period.

Related party transactions

Balder receives fees from associated companies and Erik Selin Fastigheter AB for property and company management services. These fees amounted to SEK 85m (81) during the year and are reported in management and administrative costs. During the year, construction services were purchased from Tommy Byggare AB to the order of SEK 118m (108). All transactions have been priced on market terms.

Risks and uncertainties

Balder's operations, financial position and earnings may be affected by a number of risks and uncertainties.

The recent time has been significantly affected by Russia's invasion of Ukraine. In combination with the continued effects of the pandemic, this entails, among other things, a risk of increased material prices for property development projects, as well as increased energy prices. Higher prices or shortages of materials may mean increased costs for both projects in progress and ongoing operation of the properties.

The current situation also has an impact on inflation, which has risen sharply in recent times. This has resulted in rising interest rates and higher financing costs. Balder has a diversified financing structure and a diversified real estate portfolio, which brings increased risk diversification.

Balder monitors developments and continuously adapts its operation based on changing conditions.

Other risks identified are described in the Annual Report 2021, on pages 42-45.

Accounting policies

Balder applies IFRS (International Financial Reporting Standards) as adopted by the European Union in its consolidated accounts and the interpretations of these (IFRIC). This year-end report is prepared in accordance with IAS 34, Interim Financial Reporting. In addition, relevant provisions of the Swedish Annual Accounts Act and the Swedish Securities Markets Act have also been applied. The parent company has prepared its financial statements in accordance with the Annual Accounts Act, the Securities Markets Act and RFR 2, Accounting for Legal Entities. The accounting policies follow those reported in the Annual Report 2021.

New and changed standards and policies that came into force as of 1 January 2022 or later are not considered to have any material impact on the Group's financial reports

The Board's proposal to the Annual General Meeting 2023

Ahead of the annual general meeting on 11 May 2023, the Board of Directors intends to propose the meeting to decide:

- that no share dividend shall be declared.
- that the Board of Directors shall be authorised, before the next annual general meeting, to repurchase and transfer Class B shares in Balder equivalent to no more than 10% of all shares in the company.
- that the Board of Directors shall be authorised, before the next annual general meeting, on one or more occasions, with or without derogation from the preferential rights of shareholders, to decide on the new issuing of Class B shares and of warrants and/or convertibles with the right to subscribe and/or convert to Class B shares. This authorisation shall comprise no more than 10% of Class B shares. It shall be possible to subscribe to the shares in cash, through payment in kind or through a right of set-off.

This year-end report has not been subject to an examination by the company's auditors.

Gothenburg, 10 February 2023

Erik Selin
Chief Executive Officer

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEKm	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Rental income	2,805	2,421	10,521	8,956
Property costs	-740	-623	-2,725	-2,212
Net operating income	2,065	1,798	7,796	6,744
Management and administrative costs	-259	-235	-1,019	-817
Participations in the profits of associated companies/joint ventures	128	1,424	1,002	3,521
– of which profit from property management	477	394	1,929	1,327
– of which changes in value	-379	1,419	-433	3,110
– of which tax	30	-389	-495	-916
Other income/costs	-4	615	-17	553
– of which unrealised change in value of long-term financial asset	-	611	-	611
Net financial items	-649	-208	-2,031	-1,067
– of which cost of leases/ground rent	-20	-19	-76	-69
Profit including changes in value and tax in associated companies	1,281	3,394	5,732	8,934
– of which Profit from property management	1,629	1,753	6,659	6,129
<i>Changes in value</i>				
Changes in value investment properties, realised	53	11	111	121
Changes in value investment properties, unrealised	-795	5,555	5,419	12,990
Income sale development properties	568	214	1,136	1,667
Costs sale development properties	-528	-204	-1,027	-1,442
Changes in value derivatives	283	96	1,617	511
Changes in value total	-419	5,672	7,257	13,847
Profit before tax	862	9,066	12,988	22,781
Income tax	-150	-1,385	-1,999	-3,196
Net profit for the period/year	712	7,681	10,989	19,584
<i>Net profit for the period/year attributable to:</i>				
Parent company shareholders	846	7,388	10,175	18,508
Non-controlling interests	-133	293	814	1,076
	712	7,681	10,989	19,584
Other comprehensive income – items that may be reclassified to net profit/loss for the period				
Translation difference relating to foreign operations (net after hedge accounting)	20	48	1,005	377
Cash flow hedges after tax	-3	38	414	183
Participation in other comprehensive income of associated companies/joint ventures	189	324	466	602
Total comprehensive income for the period/year	918	8,091	12,875	20,746
<i>Total comprehensive income for the period/year attributable to:</i>				
Parent company shareholders	829	7,751	10,903	19,399
Non-controlling interests	89	339	1,972	1,348
	918	8,091	12,875	20,746
Profit from property management	1,629	1,753	6,659	6,129
Of which non-controlling interests part of profit from property management	-92	-134	-521	-586
Profit from property management attributable to parent company shareholders	1,537	1,619	6,139	5,543
Profit from property management per share, SEK	1.37	1.45	5.48	4.95
Profit after tax per share, SEK	0.76	6.60	9.09	16.54

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEKm	2022 31 Dec	2021 31 Dec
Assets		
Investment properties	213,932	189,138
Development properties	3,421	2,697
Lease contract; Right-of-use assets	1,881	1,600
Other fixed assets	272	186
Participations in associated companies/joint ventures	31,620	28,824
Derivatives	1,982	-
Other receivables	4,115	3,359
Cash and cash equivalents and financial investments	6,553	4,130
Total assets	263,775	229,933
Equity and liabilities		
Equity ¹⁾	102,909	88,567
Deferred tax liability	17,769	15,642
Interest-bearing liabilities	135,252	117,426
–of which Hybrid capital ²⁾	4,942	8,693
Derivatives	-	703
Lease contract	1,887	1,606
Other liabilities	5,958	5,989
Total equity and liabilities	263,775	229,933
1) Of which non-controlling interests	12,715	10,961
2) 50% of the hybrid capital is treated as equity by the ratings agencies and thereby reduces interest-bearing liabilities when calculating the debt/equity ratio and net debt to total assets ratio and increases equity when calculating the equity/assets ratio.	2,471	4,346

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKm	2022 31 Dec	2021 31 Dec
Opening equity	88,567	67,885
Total comprehensive income for the year	12,875	20,746
Transactions with non-controlling interests	-183	-25
Dividend to non-controlling interests	-131	-129
Shareholder contributions from non-controlling interests	3	6
Non-controlling interests arising from the acquisition of subsidiaries	0	85
Share issue, after share issue costs	1,778	-
Closing equity	102,909	88,567

CONSOLIDATED STATEMENT OF CASH FLOW

SEKm	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Net operating income	2,065	1,798	7,796	6,744
Other income/costs	-4	4	-17	-58
Management and administrative costs	-259	-235	-1,019	-817
Selling and marketing expenses development properties	-5	-5	-20	-20
Reversal of depreciation	14	12	52	45
Net financial items paid	-551	-387	-1,860	-1,652
Taxes paid	-143	-68	-491	-342
Cash flow from operating activities before change in working capital	1,117	1,118	4,442	3,899
Change in operating receivables	766	416	394	48
Change in operating liabilities	-33	-381	214	-2,422
Cash flow from operating activities	1,850	1,153	5,050	1,526
Acquisition of investment properties	-335	-1,751	-5,160	-17,610
Acquisition/Divestment of property, plant and equipment	-70	-26	-138	-70
Purchase of financial investments	-15	-17	-1,077	-630
Acquisition of shares in associated companies/Capital contribution to associated companies/Loans to associated companies/joint ventures	-261	-1,016	-1,518	-8,883
Investment in existing properties and projects	-3,314	-2,433	-10,742	-7,420
Transactions with non-controlling interests	-141	-	-183	-25
Sale of investment properties	141	125	2,913	1,551
Sale of development properties	568	214	1,136	1,667
Sale of financial investments	164	57	1,238	860
Sale of shares in associated companies/joint ventures	1	100	1	100
Dividend paid from associated companies/joint ventures	361	398	614	583
Cash flow from investing activities	-2,901	-4,349	-12,915	-29,879
Share issue, after share issue costs	1,778	-	1,778	-
Amortisation of lease liability	5	9	-17	-1
Shareholder contributions from non-controlling interests	-	-	3	6
Dividend paid to non-controlling interests	-	-	-131	-129
Loans raised	6,441	2,754	26,896	33,085
Amortisation/redemption of loans sold properties/changes in overdraft facilities	-5,935	-1,062	-18,032	-7,843
Cash flow from financing activities	2,290	1,701	10,497	25,117
Cash flow for the period/year	1,238	-1,495	2,632	-3,235
Cash and cash equivalents at the start of the period/year	2,727	2,783	1,299	4,468
Exchange rate difference in cash and cash equivalents	12	11	46	67
Cash and cash equivalents at the end of the period/year	3,977	1,299	3,977	1,299
Available liquidity, SEKm				
Cash and cash equivalents	3,977	1,299	3,977	1,299
Unutilised overdraft facilities	410	413	410	413
Unutilised credit facilities	18,808	8,079	18,808	8,079
Financial investments	2,576	2,831	2,576	2,831
Available liquidity including confirmed loan commitments	25,771	12,622	25,771	12,622

SEGMENT INFORMATION

SEKm	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Rental income				
Helsinki	667	608	2,606	2,387
Stockholm	437	374	1,618	1,451
Gothenburg	482	413	1,776	1,632
Copenhagen	244	220	899	769
South	194	160	715	600
East	472	380	1,727	1,352
North	310	265	1,180	765
Total	2,805	2,421	10,521	8,956
Net operating income				
Helsinki	438	398	1,793	1,655
Stockholm	325	294	1,225	1,165
Gothenburg	367	312	1,327	1,268
Copenhagen	182	174	683	587
South	141	118	524	462
East	359	289	1,282	1,022
North	253	212	962	586
Total	2,065	1,798	7,796	6,744

The Group's internal reporting of operations is divided into the above segments. Total net operating income corresponds with reported net operating income in the income statement. The difference between net operating income of SEK 7,796m (6,744) and profit before tax of SEK 12,988m (22,781) consists of changes in value of investment properties of SEK 5,530m (13,111), profit from sales of development properties of

SEK 110m (225), other income/costs of SEK -17m (553), management and administrative costs of SEK -1,019m (-817), participations in profit from associated companies/joint ventures of SEK 1,002m (3,521), net financial items of SEK -2,031m (-1,067) and changes in value of derivatives of SEK 1,617m (511).

SEKm	2022 31 Dec	2021 31 Dec
Real estate portfolio		
Helsinki	52,932	45,752
Stockholm	34,267	32,768
Gothenburg	36,947	35,071
Copenhagen	22,811	18,034
South	12,901	11,900
East	21,704	19,955
North	20,061	18,200
Total excluding projects	201,623	181,679
Projects for own management	12,309	7,459
Total investment properties	213,932	189,138
Development properties	3,421	2,697
Total real estate portfolio	217,353	191,835

The carrying amounts of properties changed during the period due to investments, acquisitions, divestments, unrealised changes in value and currency changes by SEK 7,179m in the Helsinki region, SEK 1,499m in the Stockholm region, SEK 1,876m in the Gothenburg region, SEK 4,777m in the Copenhagen region, SEK 1,001m in the South region, SEK 1,749m in the East region and SEK 1,862m in the North region. The Group's projects

for own management increased by SEK 4,850m and the Group's development properties increased by SEK 724m. SATO's real estate portfolio is divided between the regions of Helsinki and East. Real estate holdings in Norway are classified under the North region, properties in Denmark in the Copenhagen region, and properties in Germany and the UK in the South region.

KEY RATIOS

	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Share-related key ratios				
Average number of shares, thousands ¹⁾	1,119,769	1,119,000	1,119,192	1,119,000
Profit after tax, SEK	0.76	6.60	9.09	16.54
Profit after tax excluding unrealised changes in value, SEK	1.24	1.31	4.71	4.84
Profit from property management, SEK	1.37	1.45	5.48	4.95
Net operating income, SEK	1.66	1.39	6.06	5.14
Outstanding number of shares, thousands ¹⁾	1,154,000	1,119,000	1,154,000	1,119,000
Shareholders' equity, SEK	78.16	69.35	78.16	69.35
Long-term net asset value (NAV), SEK	92.10	83.96	92.10	83.96
Share price on the closing date, SEK	48.52	108.63	48.52	108.63
Property-related key ratios				
Rental value full-year, SEK/sq.m.	2,060	1,836	2,060	1,836
Rental income full-year, SEK/sq.m.	1,982	1,758	1,982	1,758
Economic occupancy rate, %	96	96	96	96
Vacancy rate, %	4	4	4	4
Surplus ratio, %	74	74	74	75
Carrying amount, SEK/sq.m.	34,540	32,979	34,540	32,979
Number of investment properties	1,841	1,678	1,841	1,678
Lettable area, sq.m. thousands	5,837	5,509	5,837	5,509
Profit from property management, attributable to parent company shareholders, SEKm	1,537	1,619	6,139	5,543
Financial key ratios				
Return on equity, %	5.4	16.0	12.1	27.3
Return on total assets, %	3.2	6.3	6.1	11.6
Interest coverage ratio, times	3.7	5.1	4.7	4.9
Equity/assets ratio, %	40.0	40.4	40.0	40.4
Debt/equity ratio, times	1.3	1.3	1.3	1.3
Net debt to total assets, %	47.9	47.4	47.9	47.4
Net debt/EBITDA, times	13.6	13.5	13.4	12.9

1) The number of outstanding shares at the end of the period and the average number of shares during the period have been adjusted for share split 6:1 on 25 May 2022 as well as the directed new share issue on 29 December 2022.

CONDENSED PARENT COMPANY INCOME STATEMENT

SEKm	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Net sales	36	113	491	414
Administrative costs	-37	-121	-492	-421
Operating profit (loss)	-0	-8	-2	-7
Profit (loss) from financial items				
Profit (loss) from participations in subsidiaries/associated companies	-2,676	-	6,825	3
Other net financial items	85	1,130	-2,291	968
– of which exchange rate differences	-353	-89	-2,851	-739
– of which unrealised change in value of long-term financial asset	-	611	-	611
Changes in value of derivatives	352	81	1,507	446
Profit before appropriations and tax	-2,240	1,203	6,039	1,410
Appropriations				
Group contributions	2,708	300	2,708	300
Profit before tax	468	1,503	8,746	1,710
Income tax	-556	-44	-281	-59
Net profit for the period/year ¹⁾	-88	1,459	8,466	1,651

1) The parent company has no items that are recognised in Other comprehensive income, and total comprehensive income therefore corresponds to net profit for the period/year.

CONDENSED PARENT COMPANY BALANCE SHEET

SEKm	2022 31 Dec	2021 31 Dec
Assets		
Property, plant and equipment	28	25
Financial non-current assets	32,931	33,985
Receivables from Group companies	92,204	83,490
Derivatives	1,185	-
Current receivables	415	288
Cash and cash equivalents and financial investments	2,895	1,780
Total assets	129,658	119,568
Equity and liabilities		
Equity	28,693	18,449
Interest-bearing liabilities	52,199	55,285
– of which Hybrid capital	4,942	8,693
Liabilities to Group companies	48,082	44,736
Derivatives	-	321
Other liabilities	685	777
Total equity and liabilities	129,658	119,568

THE SHARE AND OWNERS

Balder's share is listed on Nasdaq Stockholm, Large Cap segment. The company's market capitalisation as of 31 December amounted to SEK 55,992m (121,561).

The principal owner in Fastighets AB Balder is Erik Selin Fastigheter AB, which owns 34.1% (35.1) of the capital and 47.8% (48.8) of the votes. Foreign ownership amounts to approximately 27% (30) of outstanding shares.

The share

At the end of the year, Balder had approximately 29,000 shareholders (22,000). During the year, approximately 608 million shares were traded (348) which corresponds to an average of about 2,405,000 shares per trading day (1,368,000). The annual turnover rate amounted to 53% (31). The price of the share was SEK 48.52 (108.63) on 31 December, corresponding to a decrease of 55% since the previous year-end.

Share capital

In May 2022, Fastighets AB Balder implemented a 6:1 share split, and during December, Balder carried out a directed new share issue of 35,000,000 Class B shares, which raised SEK 1,778m after issue costs. For existing shareholders, the share issue means a dilution effect of 3.13% in relation to the number of shares and 2.03% in relation to the number of votes. After the share issue and as of 31 December, the share capital in Balder amounted to SEK 192,333,333 distributed among 1,154,000,000 shares. Each share has a quota value of SEK 0.16667, of which 67,376,592 shares are Class A and 1,086,623,408 shares are Class B. The total number of outstanding shares is 1,154,000,000 as of 31 December. Each Class A share carries one vote and each Class B share carries one tenth of one vote.

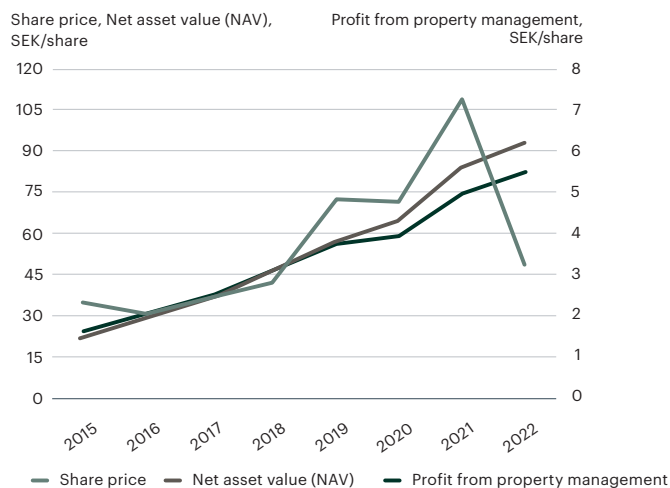
No shares were repurchased during the year.

All key ratios and shares and share-related information in this report have been adjusted for the number of shares following the share split as well as the directed new share issue.

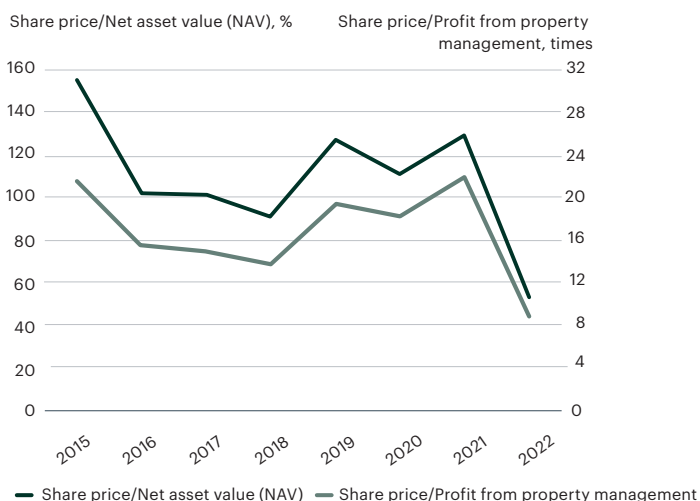
OWNERSHIP LIST AS OF 31/12/2022

Owner	A shares	B shares	Total number of shares	Capital, %	Votes, %
Erik Selin via company	49,855,968	343,265,400	393,121,368	34.1	47.8
Arvid Svensson Invest AB	17,495,352	81,255,240	98,750,592	8.6	14.6
AMF Försäkring och Fonder	-	80,155,650	80,155,650	6.9	4.6
Swedbank Robur Fonder	-	38,878,023	38,878,023	3.4	2.2
Länsförsäkringar Fondförvaltning AB	-	35,807,885	35,807,885	3.1	2.0
Handelsbanken Fonder	-	29,763,763	29,763,763	2.6	1.7
SEB Investment Management	-	25,271,431	25,271,431	2.2	1.4
Lannebo Fonder	-	21,454,474	21,454,474	1.9	1.2
CBNY - Norges Bank	-	13,135,014	13,135,014	1.1	0.7
Folksam	-	11,933,025	11,933,025	1.0	0.7
Other	25,272	405,703,503	405,728,775	35.2	23.1
Total	67,376,592	1,086,623,408	1,154,000,000	100	100

DEVELOPMENT SHARE PRICE, NET ASSET VALUE AND PROFIT FROM PROPERTY MANAGEMENT



SHARE PRICE/NET ASSET VALUE & SHARE PRICE/PROFIT FROM PROPERTY MANAGEMENT



DEFINITIONS

The company presents a number of financial metrics in the interim report that are not defined according to IFRS (so-called Alternative Performance Measures according to ESMA's guidelines). These performance measures provide valuable supplementary information to investors, the company's management and other stakeholders since they facilitate effective evaluation and analysis of the company's financial position and performance. These alternative performance measures are not always comparable with

FINANCIAL

Return on equity, %

Profit after tax in relation to average equity. The profit was converted to a full-year basis in the interim accounts without taking account of seasonal variations that normally arise in the operations, with the exception of changes in value.

Return on total assets, %

Profit before tax with addition of net financial items in relation to average total assets. The profit was converted to a full-year basis in the interim accounts without taking account of seasonal variations that normally arise in the operations, with the exception of changes in value.

Net debt to total assets, %

Net debt in relation to total assets.

EBITDA

Profit from property management plus the net profit from the sale of development properties with reversal of net financial items. EBITDA has been converted to a full-year basis in interim accounts, with the exception of the net profit from the sale of development properties.

Profit from property management, SEKm

Profit including changes in value and tax in associated companies, with reversal of changes in value and tax in participations in profit from associated companies. When calculating the Profit from property management, attributable to parent company shareholders, the profit from property management is also reduced by the participation of non-controlling interests.

Hybrid capital

A bond with a maturity of 60 years. The bond is reported as interest-bearing liability, but is treated as 50% equity by the rating agencies.

Net debt, SEKm

Interest-bearing liabilities minus cash and cash equivalents, financial investments and 50% of the hybrid capital, which is treated by the rating agencies as 50% equity.

Net debt/EBITDA, times

Average net debt in relation to EBITDA.

Interest coverage ratio, times

Profit including changes in value and tax in associated companies with reversal of net financial items excluding ground rents and changes in value of financial investments and changes in value and tax as regards participation in profits of associated companies, in relation to net financial items excluding ground rents and changes in value of financial investments.

Debt/equity ratio, times

Interest-bearing liabilities decreased by 50% of hybrid capital in relation to equity, including non-controlling interests.

Equity/assets ratio, %

Equity including non-controlling interests and 50% of hybrid capital in relation to the balance sheet total at the end of the period.

measures used by other companies and shall therefore be considered as a complement to measures defined according to IFRS. Fastighets AB Balder will apply these alternative performance measures consistently over time. Unless otherwise specified, the key ratios are alternative performance measures according to ESMA's guidelines. A description follows below of how Fastighets AB Balder's key ratios are defined and calculated.

SHARE-RELATED

Equity per share, SEK

Equity attributable to parent company shareholders in relation to the number of outstanding shares at the end of the period.

Profit from property management per share, SEK

Profit from property management attributable to parent company shareholders in relation to the average number of shares.

Average number of shares

The number of outstanding shares at the start of the period, adjusted by the number of shares issued during the year weighted by the number of days that the shares have been outstanding in relation to the total number of days during the period.

Long-term net asset value per share (NAV), SEK

Equity attributable to parent company shareholders per share with reversal of interest rate derivatives and deferred tax according to balance sheet.

Profit after tax per share, SEK

Profit attributable to parent company shareholders in relation to the average number of shares.

PROPERTY-RELATED

Yield, %

Estimated net operating income on an annual basis in relation to the fair value of the properties at the end of the period.

Net operating income, SEKm

Rental income minus property costs.

Economic occupancy rate, %¹⁾

Contracted rent for leases which are running at the end of the period in relation to rental value.

Development properties

Refers to properties constructed with the intention of being sold after completion.

Real estate portfolio

Refers to both investment properties and development properties.

Property category

Classified according to the principal use of the property. There is a breakdown into office, retail, residential, industrial/logistics and other properties. Other properties include hotel, educational, care, warehouse and mixed-use properties. The property category is determined by what the property is mostly used for.

Property costs, SEKm

This item includes direct property costs, such as operating expenses, media expenses, maintenance and property tax.

Investment properties

Refers to properties that are held with the objective of generating rental income or an increase in value or a combination of these.

Rental value, SEKm¹⁾

Contracted rent and estimated market rent for vacant premises.

Surplus ratio, %

Net operating income in relation to rental income.

¹⁾ This key ratio is operational and is not considered to be an alternative performance measure according to ESMA's guidelines.



MURMÄSTAREN (ANNA WHITLOCK GYMNASIUM), STOCKHOLM

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FINANCIAL INFORMATION

Overall information about the company's operations, Board of Directors and management, financial reporting and press releases, may be found on Balder's website, balder.se.

CALENDAR

Annual General Meeting	11 May 2023
Interim report Jan-March 2023	11 May 2023
Interim report Jan-June 2023	18 July 2023
Interim report Jan-Sep 2023	27 October 2023
Year-end report 2023	9 February 2024

This report is a translation of the Swedish Year-end report 2022. In the event of any disparities between this report and the Swedish version, the latter will have priority.

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