

FASTIGHETS AB BALDER

INTERIM REPORT

JANUARY-SEPTEMBER 2022



SPÅRVAGNEN 4, STOCKHOLM

FASTIGHETS AB BALDER is a listed property company which shall meet the needs of different customer groups for premises and housing based on local support. Balder's real estate portfolio had a value of SEK 213.2 billion (179.2) as of 30 September 2022. The Balder share is listed on Nasdaq Stockholm, Large Cap.

- Profit from property management attributable to parent company shareholders amounted to SEK 4,601m (3,924), corresponding to an increase per share by 17% to SEK 4.11 (3.51)
- Long term net asset value amounted to SEK 92.84 per share (75.74)
- Rental income amounted to SEK 7,716m (6,535)
- Profit after tax attributable to parent company shareholders amounted to SEK 9,329m (11,120) corresponding to SEK 8.34 per share (9.94)

THE PERIOD IN BRIEF

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

JULY-SEPTEMBER 2022

- Rental income amounted to SEK 2,659m (2,286) of which effect of changes in exchange rates amounted to SEK 54m (-42).
- Net operating income amounted to SEK 2,015m (1,804) of which effect of changes in exchange rates amounted to SEK 42m (-31).
- Profit from property management attributable to parent company shareholders amounted to SEK 1,718m (1,675), which corresponds to an increase of 3% per share to SEK 1.54 (1.50).
- Unrealised changes in value in respect of investment properties amounted to SEK 626m (4,361). The average yield requirement amounted to 4.4% (4.4) which is unchanged compared to the second quarter.
- Changes in value of interest rate derivatives amounted to SEK 135m (87).
- Net profit after tax for the period amounted to SEK 777m (6,389).
- Net profit after tax for the period attributable to parent company shareholders amounted to SEK 613m (6,243) which corresponds to SEK 0.55 per share (5.58).
- Investment properties, condominiums and land have been acquired at a property value of SEK 1,546m (9,788).
- Investment properties, condominiums and land have been divested at a property value of SEK 118 (121).

JANUARY-SEPTEMBER 2022

- Rental income amounted to SEK 7,716m (6,535) of which effect of changes in exchange rates amounted to SEK 158m (-125).
- Net operating income amounted to SEK 5,732m (4,946) of which effect of changes in exchange rates amounted to SEK 121m (-91).
- Profit from property management attributable to parent company shareholders amounted to SEK 4,601m (3,924), which corresponds to an increase of 17% per share to SEK 4.11 (3.51).
- Unrealised changes in value in respect of investment properties amounted to SEK 6,213m (7,436). The average yield requirement amounted to 4.4% (4.4) which is unchanged compared to year-end.
- Changes in value of interest rate derivatives amounted to SEK 1,334m (415).
- Net profit after tax for the period amounted to SEK 10,277m (11,903).
- Net profit after tax for the period attributable to parent company shareholders amounted to SEK 9,329m (11,120) which corresponds to SEK 8.34 per share (9.94).
- Investment properties, condominiums and land have been acquired at a property value of SEK 4,824m (15,977).
- Investment properties, condominiums and land were divested at a property value of SEK 2,772m (1,426). The divestments refers mainly to Balder's subsidiary SATO Oyj, which divested approx. 2,000 apartments in six different cities in Finland.
- Share split was performed during the period, whereby each share, regardless of share class, was divided into six new shares (share split 6:1).

	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec	2020 Jan-Dec	2019 Jan-Dec	2018 Jan-Dec	2017 Jan-Dec	2016 Jan-Dec	2015 Jan-Dec
Rental income, SEKm	7,716	6,535	8,956	8,134	7,609	6,714	5,915	5,373	2,711
Profit from property management, SEKm ¹⁾	4,601	3,924	5,543	4,244	4,023	3,304	2,804	2,265	1,780
Changes in value of investment properties, SEKm	6,272	7,545	13,111	3,453	9,577	8,007	5,336	4,932	3,388
Changes in value of derivatives, SEKm	1,334	415	511	-141	-180	-34	144	-114	227
Profit after tax, SEKm ¹⁾	9,329	11,120	18,508	6,641	8,958	9,308	7,118	5,474	4,916
Investment properties, SEKm	209,717	176,440	189,138	149,179	141,392	116,542	98,360	86,177	68,456
Development properties, SEKm	3,436	2,748	2,697	2,803	2,344	1,598	-	-	-
Data per share									
Average number of shares, thousands ²⁾	1,119,000	1,119,000	1,119,000	1,083,090	1,080,000	1,080,000	1,080,000	1,041,588	976,518
Profit after tax, SEK	8.34	9.94	16.54	6.13	8.30	8.62	6.45	5.06	4.83
Profit from property management, SEK	4.11	3.51	4.95	3.92	3.73	3.06	2.46	1.98	1.62
Outstanding number of shares, thousands ²⁾	1,119,000	1,119,000	1,119,000	1,119,000	1,080,000	1,080,000	1,080,000	1,080,000	1,034,382
Shareholders' equity, SEK	78.34	62.43	69.35	52.02	45.38	37.17	28.98	23.20	17.21
Long-term net asset value (NAV), SEK	92.84	75.74	83.96	64.56	56.95	46.27	36.35	30.02	22.39
Share price on the closing date, SEK	44.76	87.97	108.63	71.48	72.20	42.00	36.57	30.68	34.78

1) Attributable to parent company shareholders.

2) 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.

COMMENTS BY THE CEO

Dear shareholder,

Profit from property management

The profit from property management per share was slightly improved during the third quarter and for the nine-month period the increase was 17% to SEK 4.11 per share.

Current earning capacity has been stable during the year, which means that we have managed to compensate for increased interest rates completely with increased net operating income and profit from property management from associated companies.

Projects, investments and key ratios

Going forward, our investment pace will be on a low level since we consider it important to ensure and improve important financial key ratios in times of volatile markets. This will in practice mean a significant slowdown of construction starts and investments in projects. The ongoing projects that are under construction are to the most part carried out at fixed construction prices.

We have two categories of projects, where one is to keep long term investment properties and the other one is apartments that are sold to private individuals. If we summarize the amount left to invest in all ongoing projects during 2023-2024 the investments will approximately correspond to the payments received from sales. All together this results in a decreased debt (with constant exchange rates) combined with an increase in net operating income, which results in an improvement of the key ratio Net debt/EBITDA and consequently we will successively be able to handle a slightly higher cost of interest.

Cross-ownership

Nowadays the concept of cross-ownership is often discussed. I came across the expression about 40 years ago when I started to follow the stock market. Among the most famous ones and in some case impregnable (the so-called shark tank) were for example the spheres: ABV – Företagsfinans, Cementgjuteriet (now Skanska) – Opos – Protorp – Euroc, Industrivärden – Handelsbanken – SCA. Of mentioned cross-ownership structures Industrivärden – Handelsbanken – SCA was the last one to be dissolved a few years ago (the companies' pension trusts are however still large owners in Industrivärden). It is also worth mentioning that Cementgjuteriet during several decades had completely outstanding returns despite (?) or thanks to (?) the cross-ownership structure.

However, I have not been able to find any cross-ownership structures among the listed real estate companies today.

Changed conditions

As you are aware, many conditions have changed a lot in a short time. The logical conclusion for me is that we as a company also need to make changes and adjust and it is my impression that we have a very good ability to do just that.

Therefore, I would like to especially thank our flexible organization that performs excellent work every day in this time of change!

Erik Selin

Chief Executive Officer



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 12 months. For instance, the earning capacity contains no 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 operating result 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 including the effect of derivative instruments. The tax is calculated using the effective tax rate during each period.

CURRENT EARNING CAPACITY ON A TWELVE-MONTHS BASIS

SEKm	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	2020 31 March
Rental income	10,750	10,350	10,135	9,710	9,150	9,100	8,505	8,545	8,335	8,240	8,100
Property costs	-2,565	-2,470	-2,445	-2,370	-2,230	-2,220	-2,210	-2,225	-2,130	-2,120	-2,090
Net operating income	8,185	7,880	7,690	7,340	6,920	6,880	6,295	6,320	6,205	6,120	6,010
Surplus ratio, %	76%	76%	76%	76%	76%	76%	74%	74%	74%	74%	74%
Management and administrative costs	-1,000	-990	-980	-830	-780	-770	-720	-675	-690	-690	-680
Profit from property management from associated companies	1,800	1,780	1,760	1,650	1,500	1,370	1,340	1,110	735	735	760
Operating profit	8,985	8,670	8,470	8,160	7,640	7,480	6,915	6,755	6,250	6,165	6,090
Net financial items, including ground rent	-2,550	-2,220	-2,020	-1,750	-1,600	-1,600	-1,580	-1,450	-1,380	-1,420	-1,420
Of which non-controlling interests	-550	-580	-630	-630	-610	-605	-625	-630	-670	-670	-670
Profit from property management¹⁾	5,885	5,870	5,820	5,780	5,430	5,275	4,710	4,675	4,200	4,075	4,000
Tax ²⁾	-1,240	-1,250	-1,240	-1,230	-1,130	-1,085	-975	-970	-870	-825	-870
Profit after tax	4,645	4,620	4,580	4,550	4,300	4,190	3,735	3,705	3,330	3,250	3,130
Profit from property management per share, SEK	5.26	5.25	5.20	5.17	4.85	4.71	4.21	4.18	3.89	3.77	3.70

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 30 September 2022 the following exchange rates have been used for translation of the foreign subsidiaries' income statement items.

EUR: 10.53

DKK: 1.42

NOK: 1.05

GBP: 12.43

INCOME, COSTS AND RESULTS

Profit from property management

Profit from property management for the period amounted to SEK 5,030m (4,376), of which effect of changes in exchange rates amounted to SEK 76m (-60). Profit from property management attributable to parent company shareholders amounted to SEK 4,601m (3,924), which corresponds to an increase per share of 17% to SEK 4.11 (3.51). Profit from property management includes SEK 1,453m (932) in respect of associated companies.

Net profit after tax

Net profit after tax for the period amounted to SEK 10,277m (11,903). Net profit after tax attributable to parent company shareholders amounted to SEK 9,329m (11,120), corresponding to SEK 8.34 per share (9.94). Profit before tax was affected by unrealised changes in value in respect of investment properties of SEK 6,213m (7,436), realised changes in value in respect of investment properties of SEK 58m (109), profit from sales of development properties of SEK 69m (215), changes in value of interest rate derivatives of SEK 1,334m (415) and profit from participations in associated companies of SEK 873m (2,096).

Rental income

Rental income increased by 18% to SEK 7,716m (6,535), of which the effect of changes in exchange rates was SEK 158m (-125). The increase was primarily due to acquisitions and completed projects for own management.

The leasing portfolio was estimated to have a rental value on 30 September of SEK 11,186m (9,681). The average rental level for the entire real estate portfolio amounted to SEK 1,930/sq.m. (1,866) excluding project properties.

The like for like rental income has increased with 2.5% (1.0) after adjustments for currency changes.

Rental income shows a considerable diversification of risks as regards tenants, sectors and locations. The economic occupancy rate amounted to 96% (95) on 30 September. The total rental value of unlet areas at the end of the period amounted to SEK 436m (531).

Property costs

Property costs amounted to SEK -1,984m (-1,589) during the period, of which the effect of changes in exchange rates was SEK -38m (34).

Net operating income increased by 16% to SEK 5,732m (4,946), which implies a surplus ratio of 74% (76). During the period, net operating income has been affected by increased costs for electricity and heating, but also by increased costs for property tax following new decisions of 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 amounted to SEK -760m (-582) during the period, of which the effect of changes in exchange rates was SEK -18m (14).

Participations in the profits of associated companies/joint ventures

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

Profit from participations in associated companies/joint ventures amounted during the period to SEK 873m (2,096) and Balder's participation in the associated companies profit from property management amounted to SEK 1,453m (932).

Profit before tax was impacted by SEK -54m (1,691) as a result of unrealised changes in value in respect of properties and interest rate derivatives. The tax expense for the period amounted to SEK -525m (-527).



Net financial items and changes in value of derivatives

Net financial items amounted to SEK -1,382m (-858), of which the effect of changes in exchange rates was SEK -27m (18). Net financial items during the period were affected by repurchase of bonds as well as changes in value of financial investments, which resulted in a positive net effect of SEK 92m (344).

Changes in value of interest rate derivatives amounted to SEK 1,334m (415). The positive change in value of derivatives during the period is due to the fact that the long interest rates have increased during the period. Unrealised changes in value do not affect the cash flow. The average interest rate for net financial items was 1.9% (1.3) on the closing date.

Changes in value of investment properties

Balder carried out an individual internal valuation on 30 September of the entire real estate portfolio, see page 9. Unrealised changes in value during the period amounted to SEK 6,213m (7,436). Realised changes in value amounted to SEK 58m (109). The average yield requirement as of 30 September amounted to 4.4% (4.4), which is unchanged compared to year-end. The change in value during the period is attributable to improved net operating income and completed projects.

Profit from sales of development properties

Profit from sales of development properties is recognised when the property is taken into possession by the buyer. Apart from the cost, selling and marketing expenses are included, which are expensed on an ongoing basis, these amounted to SEK -15m (-15) during the period.

Three projects have been recognised as income during the period. The sales result for the quarter totalled SEK 69m (215) after deduction of selling and marketing expenses and includes sale of the development projects Bovieran Helsingør ApS and Frederikssund Raekkehuse ApS in Denmark, as well as Brf Bergsfallet in Jättesten.

Taxes

The group's total tax amounted to SEK -1,849m (-1,812), of which effect of changes in exchange rates amounted to SEK -46m (23). Current tax expense for the period amounted to SEK -486m (-233), which mainly refers to the sales of properties in SATO Oyj. Current tax expense attributable to parent company shareholders amounted to SEK -324m (-159).

Deferred tax expense for the period amounted to SEK -1,363m (-1,578). Tax was calculated based on the applicable 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 differences between the carrying amounts and values for tax purposes of properties and interest rate derivatives. Deferred tax liabilities amounted to SEK 17,589m (14,174).

Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 3,325m (2,781). Investing activities have burdened the cash flow by net SEK -10,014m (-25,529). Cash flow from financing activities amounted to net SEK 8,207m (23,416).

Total cash flow for the period amounted to SEK 1,393m (-1,740). Exchange rate difference in cash and cash equivalents amounted to SEK 34m (56).

In addition to unutilised credit facilities of SEK 20,242m (8,070), the Group's cash and cash equivalents, financial investments and unutilised overdraft facilities amounted to SEK 5,787m (5,792) on 30 September. Available liquidity including confirmed loan commitments thus amounted to SEK 26,029m (13,862).

Third quarter 2022

Profit from property management for the third quarter of 2022 increased by 1% and amounted to SEK 1,863m (1,838). Profit from property management attributable to parent company shareholders for the third quarter of 2022 increased by 3% and amounted to SEK 1,718m (1,675) which corresponds to SEK 1.54 per share (1.50). Profit from property management included SEK 550m (362) in respect of associated companies.

Rental income amounted to SEK 2,659m (2,286) and property costs amounted to SEK -645m (-482), which meant that net operating income increased by 12% to SEK 2,015m (1,804), of which the effect of changes in exchange rates was SEK 42m (-31). The surplus ratio amounted to 76% (79).

Net profit after tax for the period amounted to SEK 777m (6,389). Profit after tax attributable to parent company shareholders amounted to SEK 613m (6,243) corresponding to SEK 0.55 per share (5.58).

The result was affected by unrealised changes in value in respect of investment properties of SEK 626m (4,361), realised changes in value of investment properties of SEK 23m (-7), profit from divestments of development properties of SEK 46m (178), changes in value of interest rate derivatives of SEK 135m (87) and profit from participations in associated companies of SEK -1,107m (1,027). During the quarter profit from participations in associated companies was substantially affected by the write-down that Entra ASA made of its real estate portfolio, Balder's part of Entra's net asset value (EPRA NRV) does not demonstrate any need for a write-down.

Net financial items amounted to SEK -464m (-144). Net financial items during the quarter were affected by repurchase of bonds as well as changes in value of financial investments, which resulted in a positive net effect of SEK 124m (267). The Group's total tax amounted to SEK -259m (-734). Current tax expense for the period amounted to SEK -102m (-97). Deferred tax expense for the period amounted to SEK -157m (-636). The deferred tax expense has been affected by negative exchange rate differences that have arisen from the translation of the parent company's Euro bonds during the quarter. In the Group these are used for hedging of foreign net investments and are transferred to "Other comprehensive income".

Employees and organisation

The number of employees on 30 September amounted to 1,145 persons (981), of whom 479 were women (402). Balder is organised into seven regions. The head office with Group-wide functions is located in Gothenburg.

Parent Company

The parent company's operations mainly consist of performing Group-wide services but an important part relates to sales of services, principally to associated companies. Sales in the parent company amounted to SEK 454m (302) during the period.

Net profit after tax amounted to SEK 8,554m (192). Dividends from subsidiaries was included with SEK 9,501m (3), other net financial items amounted to SEK -2,376m (-162) of which exchange rates differences amounted to SEK -2,498m (-650), change in value of interest rate derivatives amounted to SEK 1,154m (365). Reported exchange differences mainly refer to the translation of the company's Euro bonds, which from a Group perspective are used for hedging of foreign net investments.

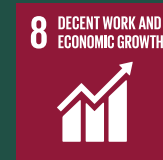
SUSTAINABILITY

Balder's sustainability work

As a long-term real estate owner Balder strives to take responsibility both socially, environmentally and financially.

Balder strives to contribute to achieving the UN's 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 analysed. Balder has interpreted goals and targets in order to identify the 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 2020 as the base year, and measure and reduce emissions in the value chain (scope 3). The company has also set a goal of achieving 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

- Minimise use of energy, water and chemicals
- Select renewable energy sources and less harmful materials
- Minimise waste and increase degree of sorting
- Security and well-being in the company's property portfolio
- Responsible, efficient transport operations
- Good, ethical external relationships
- Responsible suppliers
- Satisfied employees and a good work environment
- Responsible, efficient travel
- Continued customer satisfaction
- Long-term financial stability and profitability

GOALS

- Energy efficiency improvement 2% per sq.m. per annum
- Reduced water use 2% per sq.m. per annum
- All newly produced properties must fulfill the Miljöbyggnad Silver rating or equivalent
- Create jobs in the property management organization for young people
- Implement initiatives for sustainable travel to and from the properties
- No incidents of corruption
- No incidents of discrimination
- All employees must be trained in the Code of Conduct
- Encourage environment-friendly travel
- Financial goals
- Improved CSI result

REAL ESTATE PORTFOLIO

On 30 September Balder owned 1,806 investment properties (1,595) with a lettable area of 5,779 thousand sq.m. (5,176) and a value of SEK 209,717m (176,440). Balder's total rental value excluding projects amounted to SEK 11,153m (9,658).

In addition to investment properties Balder owns development properties with an acquisition cost of SEK 3,436m (2,748). The value of the total property portfolio amounted to SEK 213,153m (179,188).

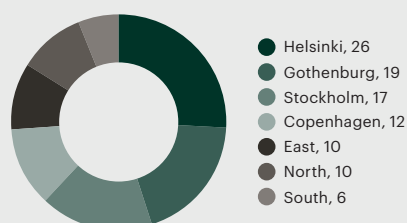
Balder's commercial properties are mainly located in the central parts of the major cities. Balder's residential properties are located in metropolitan areas and places that are growing and developing positively in each country. Balder's ambition is to continue growing in selected markets.

BALDER'S REAL ESTATE PORTFOLIO ON 30/09/2022¹⁾

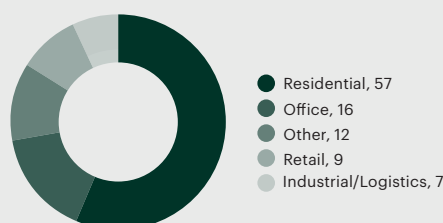
	Number of investment properties	Lettable area, sq.m.	Rental value, SEKm	Rental value, SEK/sq.m.	Rental income, SEKm	Economic occupancy rate, %	Carrying amount, SEKm	Carrying amount, %
Distributed by region								
Helsinki	725	1,280,591	3,129	2,444	2,986	95	51,324	24
Stockholm	92	816,037	1,746	2,140	1,650	94	34,618	16
Gothenburg	194	1,124,288	1,876	1,669	1,795	96	36,662	17
Copenhagen	24	331,171	901	2,722	899	100	21,848	10
South	86	458,800	759	1,654	724	95	12,636	6
East	430	865,773	1,468	1,695	1,442	98	20,838	10
North	255	902,206	1,273	1,411	1,221	96	20,084	9
Total excluding projects	1,806	5,778,866	11,153	1,930	10,717	96	198,010	93
Projects for own management			33		33		11,706	5
Total investment properties	1,806	5,778,866	11,186	1,930	10,750	96	209,717	98
Development properties							3,436	2
Total real estate portfolio	1,806	5,778,866	11,186	1,930	10,750	96	213,153	100
Distributed by property category								
Residential	1,323	2,872,947	5,902	2,054	5,695	96	108,595	51
Office	107	681,594	1,743	2,558	1,600	92	34,124	16
Retail	134	963,304	1,452	1,507	1,421	98	18,838	9
Industrial/Logistics	162	677,401	907	1,339	861	95	13,396	6
Other	80	583,619	1,149	1,968	1,140	99	23,058	11
Total excluding projects	1,806	5,778,866	11,153	1,930	10,717	96	198,010	93
Projects for own management			33		33		11,706	5
Total investment properties	1,806	5,778,866	11,186	1,930	10,750	96	209,717	98
Development properties							3,436	2
Total real estate portfolio	1,806	5,778,866	11,186	1,930	10,750	96	213,153	100

1) The above table refers to the properties owned by Balder at the end of the period. Sold properties have been excluded and acquired properties have been estimated using 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. The properties in Sweden, Denmark, Finland, Norway, Germany and United Kingdom are valued using the cash flow based method. In Finland, in addition to the cash flow based method, valuation at acquisition cost is used. A few 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.

On 30 September, Balder's average yield requirement amounted to 4.4% (4.4) excluding project properties for own management, which is unchanged compared to year-end. The average yield requirement for residential properties amounted to 3.9% and for commercial properties to 4.9%.

In order to quality-assure its internal valuations, Balder regularly allows parts of its portfolio to be externally valued and obtain second opinions¹⁾ on internal valuations. During the period external valuations were performed on 25% of the real estate portfolio (excluding projects) and second opinions were obtained for 26% of the portfolio. Deviations between external and internal valuations have been insignificant.

Unrealised changes in value investment properties

The overall carrying amount of Balder's investment properties amounted to SEK 209,717m (176,440) on 30 September. The unrealised change in value during the period amounted to SEK 6,213m (7,436).

The unrealised change in value is mostly attributable to agreed sales and projects, other changes in value are related to a higher net operating income.

Investments, acquisitions and divestments

During the period, a total of SEK 11,029m (19,797) was invested relating to investment properties, of which SEK 4,824m (15,977) related to acquisitions and SEK 6,205m (3,820) related to investments in existing properties and projects for own management. During the period investment properties, condominiums and land have been divested at a sales value of SEK 2,772m (1,426). Realised changes in value from the sales amounted to SEK 58m (109). The divestments refers mainly to Balder's subsidiary SATO Oyj, which divested approx. 2,000 apartments in six different cities in Finland. The divestment is a result of the strategy to concentrate the property portfolio to 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	6,205		3,820	
Acquisitions	4,824	23	15,977	172
Sales	-2,714	-65	-1,317	-3
Change in value of investment properties, unrealised	6,213		7,436	
Currency changes	6,049		1,345	
Reclassification	-	170	-	64
Investment properties, 30 September	209,717	1,806	176,440	1,595
Development properties, 1 January	2,697		2,803	
Investments in projects	1,223		1,167	
Sales	-484		-1,222	
Development properties, 30 September	3,436		2,748	
Total real estate portfolio, 30 September	213,153		179,188	

1) Review performed by external valuation company of used valuation method.

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 Svennan 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	Logistics	19,650
Two	1	Bøkevoll	Alver, Norway	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	Logistics	16,690
Three	1	Melvika	Kristiansund, Norway	Logistics	13,311
Three	1	Dale	Kristiansund, Norway	Logistics	16,041
Three	1	Serena Tampere Oy	Vaasa, Finland	Retail	15,075
Total	23				260,620

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
Total	65				121,559

PROPERTY DEVELOPMENT

Within the frame 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 apartments for sale but also commercial properties.

The increased costs due to inflation have made Balder slow down investments sharply and postpone the start of new projects until it is profitable again. The projects that are under construction are mostly carried out at fixed contract prices.

Project properties for own management

Projects for own management under construction has an estimated total investment of SEK 11.8 billion (9.7), of which SEK 8.3 billion (5.1) is invested and SEK 3.5 billion (4.6) remains to be invested. Most of the ongoing projects relate to residential projects with owner apartments for rental use. The projects comprise about 4,720 apartments (3,950) and mainly refers to about 1,200 apartments in Helsinki, about 1,040 apartments in Gothenburg and about 1,000 apartments in Copenhagen.

Development properties for sale

A development property is a property that is held for refinement with the intention of being divested. These properties are continually recognised at cost and profit/loss is recognised when each property is completed, sold and handed over to the buyer.

Development projects under construction has an estimated total investment of SEK 3.9 billion (3.6), of which SEK 2.0 billion (1.3) is invested and SEK 1.9 billion (2.3) remains to be invested. All of the projects are residential projects that will be sold to end customer. The projects involve approx. 925 apartments (900) and mainly refers to approx. 500 tenant-owner's apartments in Gothenburg and approx. 230 tenant-owner's apartments in Stockholm.

In the third quarter, sales results from the development projects Bergsfallet in Gothenburg reported. The acquisition cost for the project amounted to SEK -239m (-789) and the profit from the sales amounted to SEK 51m (183), excluding the marketing and sales costs of SEK -5m (-5) relating to all development properties in the second quarter.

The acquisition cost for all divested projects for the period amounted to SEK -499m (-1,237) and the profit from the sales amounted to SEK 84m (230), excluding the period's marketing and sales costs of SEK -15m (-15) for all development properties.



PROJECT PROPERTIES FOR OWN MANAGEMENT - UNDER CONSTRUCTION

Country	Region	Project	Property category	Lettable area, sq.m.	Number of apartments	Estimated total investment, SEKm	Estimated completion
Sweden	Gothenburg	Stenhuggaren	Residential	5,247	88	128	Q4 2022
Sweden	Gothenburg	Kärna skola	Commercial	2,295	–	69	Q4 2022
Sweden	Gothenburg	Hedin HK	Office	12,286	–	572	Q4 2022
Denmark	Copenhagen	Rubinhaven HTC A17	Residential	9,697	124	388	Q4 2022
Finland	Helsinki	Kirkkonummen Brooklyn	Residential	1,771	74	86	Q4 2022
Finland	East	Oulun Mallastohtori	Residential	1,854	58	77	Q4 2022
Finland	East	Turun Henning	Residential	3,556	118	163	Q4 2022
Finland	East	Turun Kirstinpuiston Helmi	Residential	3,780	129	180	Q4 2022
Finland	East	Turun Olva	Residential	2,577	82	126	Q1 2023
Finland	East	Oulun Hiillos	Residential	2,619	84	101	Q1 2023
Sweden	Gothenburg	Bergsjön	Residential	8,968	175	249	2022-2023
Denmark	Copenhagen	Triumphbyen Hovvej	Residential	20,722	241	831	Q1 2023
Finland	East	Heittoniitynkuja 5	Residential	5,759	132	204	Q1 2023
Sweden	East	Mörtlösa Mercedes	Retail	6,300	–	210	Q1 2023
Sweden	Gothenburg	Hälsans Hus	Commercial	1,796	–	55	Q1 2023
Sweden	Gothenburg	Bergskristallen	Residential	5,107	89	140	Q2 2023
Sweden	Gothenburg	Kv Dörren	Residential	5,212	104	161	Q2 2023
Denmark	Copenhagen	Green Hills	Residential	24,696	294	991	Q2 2023
Finland	Helsinki	Jokiniementie 46	Residential	4,548	104	253	Q2 2023
Finland	Helsinki	Jokiniementie 48	Residential	5,355	118	298	Q2 2023
Finland	Helsinki	Runoratsaunkatu 15	Residential	5,355	135	306	Q2 2023
Finland	Helsinki	Raudikkokuja 7	Residential	5,780	161	256	Q2 2023
Finland	Helsinki	Lincolnin aukio 4	Residential	5,100	159	263	Q2 2023
Finland	East	Jyväskylän Tulisydän	Residential	2,922	93	110	Q3 2023
Finland	East	Kangasalan Kuningatar	Residential	2,861	95	117	Q3 2023
Finland	East	Kangasalan Kuningas	Residential	4,589	140	188	Q3 2023
Finland	East	Nokian Tanhuankadun Rumba	Residential	2,356	90	96	Q3 2023
Finland	East	Nokian Tanhuankadun Salsa	Residential	2,360	91	97	Q3 2023
Finland	East	Hämeenlinnan Keinusaari	Residential	3,709	119	143	Q3 2023
Finland	East	Pohjolan Perusyhtiö Häme 8	Residential	1,922	44	86	Q3 2023
Finland	East	Oulun Kiuru	Residential	2,488	70	106	Q3 2023
Finland	Helsinki	Riihimäen Pesispolku	Residential	2,430	100	94	Q3 2023
Sweden	Gothenburg	Velocity	Residential	2,155	41	69	Q3 2023
Sweden	Gothenburg	Hotell Draken	Hotel	28,166	–	1,395	Q3 2023
Sweden	Gothenburg	Västra Gatan Kungälv	Commercial	3,343	–	31	Q3 2023
Denmark	Copenhagen	Strandby Huse	Residential	3,024	48	135	Q4 2023
Denmark	Copenhagen	Strandby Høje	Residential	19,549	289	909	Q4 2023
Finland	Helsinki	Kotkatie 6	Residential	3,685	100	201	Q4 2023
Finland	Helsinki	Sorakatu 9	Residential	2,790	77	134	Q4 2023
Finland	Helsinki	Porvoon Horisontti	Residential	1,484	54	74	Q4 2023
Finland	East	Oulun Hohto	Residential	2,600	76	123	Q4 2023
Finland	East	Nokian Ylpeys	Residential	2,244	88	96	Q1 2024
Finland	Helsinki	Patljoonantie 3-5	Residential	4,649	92	210	Q1 2024
Sweden	Gothenburg	Gårdsten	Residential	6,414	150	220	Q1 2024
Sweden	Gothenburg	Frölunda et 3	Residential	10,919	205	437	Q1 2024
Sweden	Gothenburg	Frölunda et 4	Residential	9,067	187	431	Q2 2024
Sweden	Stockholm	Greta	Commercial	1,655	–	160	Q2 2025
Total				277,761	4,718	11,768	

DEVELOPMENT PROPERTIES FOR SALE - UNDER CONSTRUCTION

Country	Region	Project	Property category	Lettable area, sq.m.	Number of apartments	Estimated total investment, SEKm	Estimated completion
Norway	North	Aagards Plass Sandefjord	Residential	6,000	45	301	Q4 2022
Finland	East	Hervantajärven Helmi	Residential	2,741	52	99	Q4 2022
Sweden	Gothenburg	Bergsjö Glänta	Residential	3,619	31	118	Q1 2023
Sweden	Gothenburg	Fixfabriken Glasbruket	Residential	9,849	136	412	Q2 2023
Sweden	Gothenburg	Västra Gatan Kungälv	Residential	8,213	128	400	Q3 2023
Sweden	Gothenburg	Bovieran Svedala	Residential	4,285	54	166	Q3 2023
Sweden	Gothenburg	Hovås Höjd	Residential	10,616	148	504	Q4 2023
Sweden	Stockholm	Caprea	Residential	3,742	28	510	Q4 2023
Sweden	Stockholm	Fabrique 46	Residential	7,658	138	682	Q1 2024
Sweden	Stockholm	Greta	Residential	4,277	65	306	Q2 2025
Norway	North	Drammen Sølfast Park	Residential	6,000	100	407	Q2 2025
Total				67,000	925	3,906	
Total Under Construction				344,761	5,643	15,675	

PROJECT PROPERTIES FOR OWN MANAGEMENT ESTIMATED CONSTRUCTION START Q4 2022-Q4 2023

Country	Region	Project	Property category	Lettable area, sq.m.	Number of apartments	Estimated total investment, SEKm	Construction start
Sweden	Stockholm	Hedin Akalla	Commercial	10,859	–	230	2023
Sweden	East	Mörtlösa MG Ford	Commercial	7,276	–	193	2023
Total				18,135	–	423	

DEVELOPMENT PROPERTIES FOR SALE ESTIMATED CONSTRUCTION START Q4 2022-Q4 2023

Country	Region	Project	Property category	Lettable area, sq.m.	Number of apartments	Estimated total investment, SEKm	Construction start
Sweden	Gothenburg	Bohusgatan	Residential	18,856	326	1,095	2023
Total				18,856	326	1,095	
Total Estimated Construction Start Q4 2022-Q4 2023				36,991	326	1,518	

FUTURE PROJECTS ESTIMATED CONSTRUCTION START 2023 Q4 AND ONWARDS

Country	Region	Gross area, sq.m	Number of apartments
Sweden	Gothenburg	876,709	7,324
Sweden	Stockholm	615,033	5,652
Finland	Helsinki	304,657	5,649
Finland	East	38,950	913
Denmark	Gothenburg	40,024	225
Total		1,875,373	19,763



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 commercial properties and residential properties as well as the geographical distribution. The diversification strengthens the possibilities of maintaining a steady and satisfactory occupancy rate.

Balder's commercial leases have an average lease term of 6.2 years (6.5). Balder's 10 largest leases represent 3.6% (4.1) of total rental income and the average lease term amounts to 9.6 years (10.2).

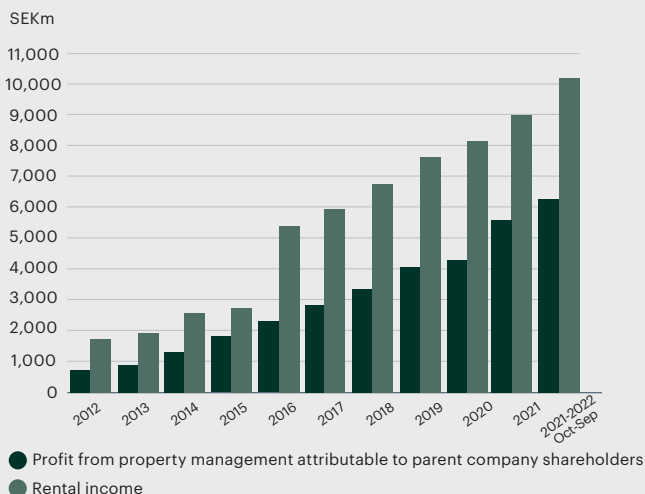
Balder's single largest customer accounts for 3.4% (3.6) of total rental income.

LEASE MATURITY STRUCTURE 30/09/2022

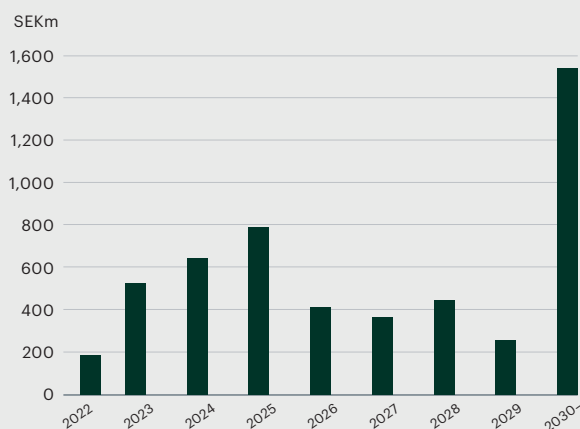
Maturity date	Number of leases	Share, %	Contracted rent, SEKm	Share, %
2022	418	9	179	2
2023	1,701	35	519	5
2024	960	20	639	6
2025	716	15	782	7
2026–	1,022	21	2,989	28
Total	4,817	100	5,108	48
Residential ¹⁾	44,994		5,527	51
Car park ¹⁾	8,711		36	0
Garage ¹⁾	6,072		79	1
Total	64,594		10,750	100

1) Normally runs subject to 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 United Kingdom which means that the Group is exposed to currency risks. Balder therefore has a diversified financing structure with bonds issued under a domestic MTN programme and a EMTN programme. In addition to bonds, bank financing in each country's currency and a commercial paper programme in Euro and Swedish kronor are used. The single largest source of funding is bonds issued on the European bond market in Euro. 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. As of 30 September approximately 70% of the loans were hedged with interest swaps and fixed-rate loans.

We may from time to time seek to retire or repurchase our outstanding debt through open market purchases, privately negotiated transactions, tender offers, exchange offers, or otherwise. Such repurchases, if any, will depend on market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts subject to such repurchases may be material. During the period Balder has repurchased 10% of the hybrid capital.

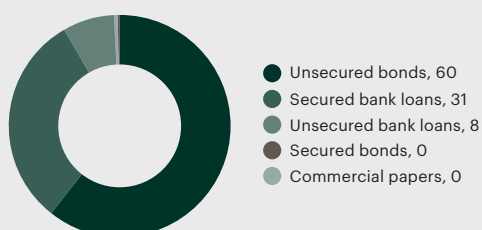
The financial concern has not affected Balder's access to long-term capital. However, the low activity in combination with the non-competitive pricing on the capital market compared to the banking market has led to a shift from the bond market to banking. During the year, we have expanded our banking facilities to cover the maturities we have on the bond market in 2023.

FINANCIAL KEY RATIOS	2022 30 Sep	2021 30 Sep	2021 31 Dec
Interest-bearing liabilities excl. Hybrid capital, SEKm	124,503	104,422	108,734
Hybrid capital, SEKm	8,352	8,671	8,693
Available liquidity including confirmed loan commitments, SEKm	26,029	13,862	12,622
Average fixed credit term, years	5.7	5.9	5.7
Average interest rate refixing period, years	3.3	3.6	3.6
Net debt to total assets (financial covenant ¹⁾ < 65), %	47.7	47.7	47.4
Interest coverage ratio (financial covenant ¹⁾ > 1.8), times	5.2	4.8	4.9
Secured debt/Total assets (financial covenant ¹⁾ < 45), %	16.4	14.0	14.6
Net debt/EBITDA, times	13.5	13.0	12.9
Credit rating S&P	BBB Stable outlook	BBB Stable outlook	BBB Stable outlook
Calculation of net debt			
Interest-bearing liabilities excl. Hybrid capital, SEKm	124,503	104,422	108,734
Hybrid capital (50% is treated as equity by rating agencies), SEKm	4,176	4,335	4,346
Cash and cash equivalents and financial investments, SEKm	-5,374	-5,379	-4,130
Net debt	123,305	103,379	108,950

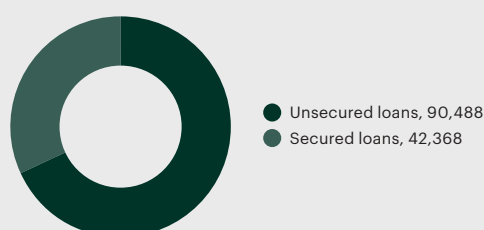
1) Financial covenants refers to obligations that Balder has to its financiers in the form of financial key ratios.

FINANCIAL TARGETS		Target	Outcome
Equity/assets ratio, %	min.	40.0	40.4
Net debt to total assets, %	max.	50.0	47.7
Interest coverage ratio, times	min.	2.0	5.2

FINANCING SOURCES, %



DISTRIBUTION OF SECURED AND UNSECURED LOANS, SEKm



FINANCING

DEBT MATURITY STRUCTURE 30/09/2022

Year	SEKm	Share, %
2022	2,354	2
2023	22,792	17
2024	13,895	10
2025	16,282	12
2026	13,778	10
2027	13,946	10
2028	9,208	7
2029	7,611	6
2030	8,357	6
2031	6,727	5
2032-	17,906	13
Total	132,856	100

INTEREST MATURITY STRUCTURE 30/09/2022

Year	SEKm	Interest, %	Share, %
2022	40,101	2.3	30
2023	14,563	2.2	11
2024	4,488	1.6	3
2025	9,351	2.1	7
2026	14,474	2.2	11
2027	11,982	1.3	9
2028	8,635	1.6	6
2029	9,895	1.2	7
2030	8,124	1.5	6
2031	7,994	1.9	6
2032-	3,250	1.8	2
Total	132,856	1.9	100

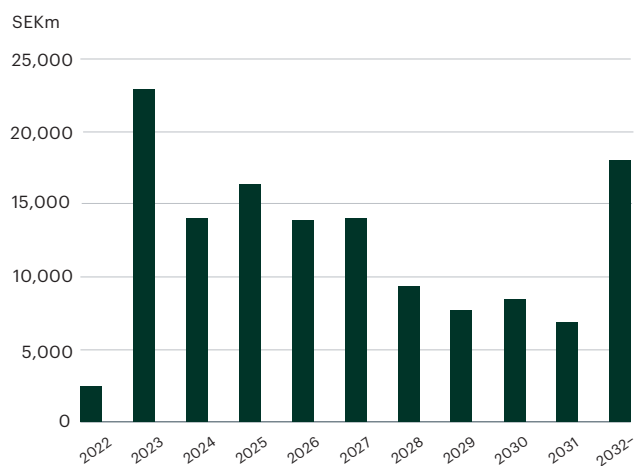
FIXED CREDIT TERM



FIXED INTEREST TERM



DEBT MATURITY STRUCTURE 30/09/2022



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 on Balder's associated companies, see pages 33-36 and 69-71 in Balder's annual report 2021.

During the period, Balder invested SEK 1,833m 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% (33), Brinova Fastigheter AB 19% (19) and Stenhus Fastigheter i Norden AB 19% (-).

BALDER'S PARTICIPATION IN THE PROPERTY MANAGING ASSOCIATED COMPANIES' REAL ESTATE PORTFOLIO ON 30/09/2022¹⁾

	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	150	212,852	366	1,721	353	96	7,586	14
Gothenburg	128	242,577	278	1,147	267	96	4,155	7
Öresund	162	152,216	226	1,488	215	95	3,802	7
East	64	100,699	139	1,377	136	98	2,341	4
Oslo	60	374,680	1,020	2,723	983	96	23,656	43
Other Norway	38	210,814	448	2,125	436	97	8,235	15
Total excluding projects	602	1,293,838	2,478	1,915	2,389	96	49,775	90
Projects for own management			0		0		5,743	10
Total real estate portfolio	602	1,293,838	2,478	1,915	2,389	96	55,518	100
Distributed by property category								
Residential	136	175,922	325	1,848	316	97	7,107	13
Office	142	672,149	1,590	2,365	1,533	96	34,151	62
Retail	85	148,437	214	1,440	206	96	2,758	5
Other	239	297,329	349	1,175	335	96	5,759	10
Total excluding projects	602	1,293,838	2,478	1,915	2,389	96	49,775	90
Projects for own management			0		0		5,743	10
Total real estate portfolio	602	1,293,838	2,478	1,915	2,389	96	55,518	100

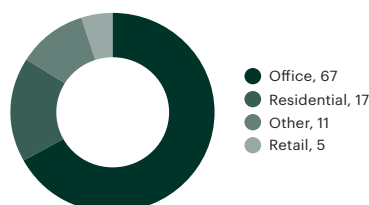
1) The above table refers to the properties owned by the associated companies at the end of the period. Sold properties have been excluded and acquired properties have been estimated using full-year values. Other properties include hotel, educational, care, industrial and mixed-use properties.

2) Refers to the entire associated companies' portfolio.

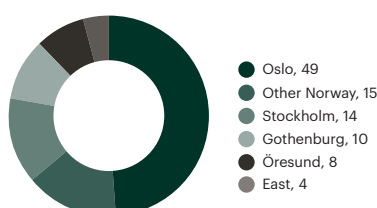
BALDER'S PARTICIPATION IN THE BALANCE SHEETS OF THE PROPERTY MANAGING ASSOCIATED COMPANIES

SEKm	2022 30 Sep	2021 30 Sep	2021 31 Dec
Assets			
Properties	55,518	41,811	44,409
Other assets	2,377	1,312	1,526
Cash and cash equivalents	712	489	458
Total assets	58,607	43,612	46,393
Shareholders' equity and liabilities			
Equity/interest-bearing shareholder loan	24,589	20,125	21,506
Deferred tax liability	4,904	3,784	4,184
Interest-bearing liabilities	27,420	18,424	19,315
Other liabilities	1,693	1,278	1,388
Total equity and liabilities	58,607	43,612	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 period

After the end of the reporting period no significant events affecting Fastighets AB Balder's position has occurred.

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 63m (60) during the period and are reported in management and administrative costs. During the period construction services amounting to SEK 92m (66) have been purchased from Tommy Byggare AB. All transactions have been priced on market terms.

Risks and uncertainties

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

The recent time has been largely marked by Russia's invasion of Ukraine. In combination with the continued effects of the pandemic, it entails, among other things, a risk of increased prices for materials for property development projects, as well as for increased prices for energy. Higher prices or lack of materials can mean increased costs both for ongoing projects and for ongoing operation of the properties.

The current situation also has effects on inflation, which has risen sharply in recent times. This has led to rising interest rates and higher financing costs. Balder has a diversified financing structure and a diversified property portfolio, which entails an increased risk diversification.

Balder follows developments and continuously adapts its operations based on changing conditions.

Other risks identified are described in the 2021 Annual Report, 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 interim 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 principles follow those reported in the annual report 2021.

New and changed standards and principles that came into force as of January 1, 2022 or later, is not considered to have any material impact on the group's financial reports.

Nomination Committee

At the Annual General Meeting on May 12, 2022, it was decided that the nomination committee should consist of a representative for each of the two largest shareholders or ownership constellations, together with Lars Rasin, who represents the other shareholders. The names of the other two members and the owners they represent must be published no later than six months before the 2023 Annual General Meeting and are based on the known ownership immediately before publication. In accordance with the decision, the following nomination committee has been formed, based on ownership as of September 30, 2022 and known changes thereafter:

- Lars Rasin, chair
- Jesper Mårtensson, representing Erik Selin Fastigheter AB
- Rikard Svensson, representing Arvid Svensson Invest AB

In addition to the above-mentioned members, Patricia Hedelius from AMF Tjänstepension och Fonder has been appointed as an adjunct member until the 2023 Annual General Meeting. As an adjunct, Patricia will assist the nomination committee in its mission.

The Annual General Meeting will be held in Gothenburg on Thursday 11 May 2023. Shareholders who wish to get in touch with the nomination committee can do so via e-mail to info@balder.se.

Gothenburg 28 October 2022

Erik Selin
Chief Executive Officer

OTHER DISCLOSURES

Auditor's report

Fastighets AB Balder (publ), corp. id. no. 556525-6905.

Introduction

We have reviewed the condensed interim financial information (interim report) for Fastighets AB Balder (publ) as of 30 September 2022 and for the nine-month period that ended on this date. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

The focus and scope of the review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of the interim report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially smaller in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Accordingly, the conclusion expressed based on a review does not constitute the same level of assurance as a conclusion based on an audit.

Conclusion

Based on our review, nothing has come to our attention that give us reason to believe that the interim report, in all material respects, is not prepared for the Group in compliance with IAS 34 and the Swedish Annual Accounts Act and for the Parent Company in compliance with the Swedish Annual Accounts Act.

Gothenburg 28 October 2022
Öhrlings PricewaterhouseCoopers AB

Bengt Kron
Authorised Public Accountant
Auditor in charge

Konstantin Belogorcev
Authorised Public Accountant



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEKm	2022 July-Sep	2021 July-Sep	2022 Jan-Sep	2021 Jan-Sep	2021/2022 Oct-Sep	2021 Jan-Dec
Rental income	2,659	2,286	7,716	6,535	10,137	8,956
Property costs	-645	-482	-1,984	-1,589	-2,608	-2,212
Net operating income	2,015	1,804	5,732	4,946	7,529	6,744
Management and administrative costs	-246	-192	-760	-582	-995	-817
Participations in the profits of associated companies/joint ventures	-1,107	1,027	873	2,096	2,298	3,521
– of which profit from property management	550	362	1,453	932	1,847	1,327
– of which changes in value	-1,804	916	-54	1,691	1,364	3,110
– of which tax	147	-252	-525	-527	-914	-916
Other income/costs	9	8	-13	-62	602	553
– of which unrealised change in value of long-term financial asset	-	-	-	-	611	611
Net financial items	-464	-144	-1,382	-858	-1,590	-1,067
– of which cost of leases/ground rent	-19	-17	-56	-50	-75	-69
Profit including changes in value and tax in associated companies	207	2,503	4,450	5,540	7,844	8,934
– of which Profit from property management	1,863	1,838	5,030	4,376	6,783	6,129
<i>Changes in value</i>						
Changes in value investment properties, realised	23	-7	58	109	70	121
Changes in value investment properties, unrealised	626	4,361	6,213	7,436	11,768	12,990
Income sale development properties	285	967	568	1,453	782	1,667
Costs sale development properties	-239	-789	-499	-1,237	-703	-1,442
Changes in value derivatives	135	87	1,334	415	1,431	511
Changes in value total	829	4,620	7,675	8,175	13,347	13,847
Profit before tax	1,036	7,123	12,126	13,715	21,192	22,781
Income tax	-259	-734	-1,849	-1,812	-3,233	-3,196
Net profit for the period/year	777	6,389	10,277	11,903	17,958	19,584
<i>Net profit for the period/year attributable to:</i>						
Parent company shareholders	613	6,243	9,329	11,120	16,718	18,508
Non-controlling interests	164	146	948	783	1,241	1,076
	777	6,389	10,277	11,903	17,958	19,584
Other comprehensive income – items that may be subsequently reclassified to profit or loss						
Translation difference relating to foreign operations (net after hedge accounting)	296	70	985	329	1,033	377
Cash flow hedges after tax	167	41	418	145	456	183
Participation in other comprehensive income of associated companies/joint ventures	199	92	277	278	601	602
Total comprehensive income for the period/year	1,439	6,592	11,957	12,656	20,048	20,746
<i>Total comprehensive income for the period/year attributable to:</i>						
Parent company shareholders	939	6,352	10,075	11,647	17,826	19,399
Non-controlling interests	501	240	1,882	1,009	2,222	1,348
	1,439	6,592	11,957	12,656	20,048	20,746
Profit from property management	1,863	1,838	5,030	4,376	6,783	6,129
Of which non-controlling interests part of profit from property management	-145	-163	-428	-452	-562	-586
Profit from property management attributable to parent company shareholders	1,718	1,675	4,601	3,924	6,221	5,543
Profit from property management per share, SEK	1.54	1.50	4.11	3.51	5.56	4.95
Profit after tax per share, SEK	0.55	5.58	8.34	9.94	14.94	16.54

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEKm	2022 30 Sep	2021 30 Sep	2021 31 Dec
Assets			
Investment properties	209,717	176,440	189,138
Development properties	3,436	2,748	2,697
Lease contract; Right-of-use assets	1,634	1,537	1,600
Other fixed assets	216	172	186
Participations in associated companies/joint ventures	31,599	24,740	28,824
Derivatives	2,181	–	–
Other receivables	4,504	5,499	3,359
Cash and cash equivalents and financial investments	5,374	5,379	4,130
Total assets	258,660	216,514	229,933
Shareholders' equity and liabilities			
Shareholders' equity ¹⁾	100,355	80,465	88,567
Deferred tax liability	17,589	14,174	15,642
Interest-bearing liabilities	132,856	113,093	117,426
–of which Hybrid capital ²⁾	8,352	8,671	8,693
Derivatives	–	723	703
Lease contract	1,633	1,536	1,606
Other liabilities	6,228	6,522	5,989
Total equity and liabilities	258,660	216,514	229,933
1) Of which non-controlling interests	12,696	10,611	10,961
2) 50% of Hybrid capital is treated as equity by the rating agencies and thus decreases 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.	4,176	4,335	4,346

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKm	2022 30 Sep	2021 30 Sep	2021 31 Dec
Opening equity	88,567	67,885	67,885
Total comprehensive income for the period/year	11,957	12,656	20,746
Transactions with non-controlling interests	–41	–25	–25
Dividend to non-controlling interests	–131	–129	–129
Shareholder contributions from non-controlling interests	3	6	6
Non-controlling interests arising from the acquisition of subsidiaries	0	74	85
Closing equity	100,355	80,465	88,567

CONSOLIDATED STATEMENT OF CASH FLOW

SEKm	2022 July-Sep	2021 July-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
Net operating income	2,015	1,804	5,732	4,946	6,744
Other income/costs	9	8	-13	-62	-58
Management and administrative costs	-246	-192	-760	-582	-817
Selling and marketing expenses development properties	-5	-5	-15	-15	-20
Reversal of depreciation	12	11	38	33	45
Net financial items paid	-310	-365	-1,309	-1,265	-1,652
Taxes paid	-117	-84	-348	-274	-342
Cash flow from operating activities before change in working capital	1,358	1,177	3,325	2,781	3,899
Change in operating receivables	70	150	-372	-368	48
Change in operating liabilities	264	657	246	-2,040	-2,422
Cash flow from operating activities	1,692	1,984	3,200	373	1,526
Acquisition of investment properties	-1,546	-9,788	-4,824	-15,859	-17,610
Acquisition/Divestment of property, plant and equipment	-12	-17	-68	-44	-70
Purchase of financial investments	-40	-472	-1,063	-613	-630
Acquisition of shares in associated companies/Capital contribution to associated companies/Loans to associated companies/joint ventures	-408	-1,752	-1,256	-7,867	-8,883
Investment in existing properties and projects	-2,616	-2,027	-7,428	-4,988	-7,420
Transactions with non-controlling interests	-50	-25	-41	-25	-25
Sale of investment properties	118	121	2,772	1,426	1,551
Sale of development properties	285	967	568	1,453	1,667
Sale of financial investments	1,013	757	1,074	803	860
Sale of shares in associated companies/joint ventures	-	-	-	-	100
Dividend paid from associated companies/joint ventures	1	2	253	186	583
Cash flow from investing activities	-3,256	-12,234	-10,014	-25,529	-29,879
Amortisation of lease liability	2	10	-22	-10	-1
Shareholder contributions from non-controlling interests	-	6	3	6	6
Dividend paid to non-controlling interests	-	-	-131	-129	-129
Loans raised	3,411	1,282	20,455	30,331	33,085
Amortisation/redemption of loans sold properties/changes in overdraft facilities	-2,929	-1,075	-12,097	-6,781	-7,843
Cash flow from financing activities	484	224	8,207	23,416	25,117
Cash flow for the period/year	-1,080	-10,027	1,393	-1,740	-3,235
Cash and cash equivalents at the start of the period/year	3,794	12,787	1,299	4,468	4,468
Exchange rate difference in cash and cash equivalents	12	24	34	56	67
Cash and cash equivalents at the end of the period/year	2,727	2,783	2,727	2,783	1,299
Available liquidity, SEKm					
Cash and cash equivalents	2,727	2,783	2,727	2,783	1,299
Unutilised overdraft facilities	413	413	413	413	413
Unutilised credit facilities	20,242	8,070	20,242	8,070	8,079
Financial investments	2,647	2,596	2,647	2,596	2,831
Available liquidity including confirmed credit commitments	26,029	13,862	26,029	13,862	12,622

SEGMENT INFORMATION

SEKm	2022 July-Sep	2021 July-Sep	2022 Jan-Sep	2021 Jan-Sep	2021/2022 Oct-Sep	2021 Jan-Dec
Rental income						
Helsinki	665	597	1,939	1,779	2,547	2,387
Stockholm	406	353	1,181	1,077	1,555	1,451
Gothenburg	440	408	1,294	1,219	1,707	1,632
Copenhagen	229	184	656	548	876	769
South	182	149	521	439	681	600
East	436	332	1,255	972	1,635	1,352
North	302	262	871	500	1,136	765
Total	2,659	2,286	7,716	6,535	10,137	8,956
Net operating income						
Helsinki	481	429	1,355	1,257	1,753	1,655
Stockholm	312	294	900	870	1,194	1,165
Gothenburg	332	334	960	956	1,272	1,268
Copenhagen	177	140	501	414	675	587
South	137	119	383	344	501	462
East	321	264	923	733	1,212	1,022
North	255	223	709	373	922	586
Total	2,015	1,804	5,732	4,946	7,529	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 5,732m (4,946) and profit before tax of SEK 12,126m (13,715) consists of changes in value of investment properties of

SEK 6,272m (7,545), profit from sales of development properties SEK 69m (215), other income/costs SEK -13m (-62), management and administrative costs of SEK -760m (-582), participations in profits of associated companies/joint ventures of SEK 873m (2,096), net financial items of SEK -1,382m (-858) and changes in value of derivatives of SEK 1,334m (415).

SEKm	2022 30 Sep	2021 30 Sep	2021 31 Dec
Real estate portfolio			
Helsinki	51,324	43,743	45,752
Stockholm	34,618	30,537	32,768
Gothenburg	36,662	33,561	35,071
Copenhagen	21,848	16,866	18,034
South	12,636	11,123	11,900
East	20,838	16,474	19,955
North	20,084	17,430	18,200
Total excluding projects	198,010	169,734	181,679
Projects for own management	11,706	6,706	7,459
Total investment properties	209,717	176,440	189,138
Development properties	3,436	2,748	2,697
Total real estate portfolio	213,153	179,188	191,835

The carrying amounts of properties have during the period changed by investments, acquisitions, divestments, unrealised changes in value and currency changes, with SEK 5,572m in the Helsinki region, SEK 1,850m in the Stockholm region, SEK 1,591m in the Gothenburg region, SEK 3,814m in the Copenhagen region, SEK 736m in the South region, SEK 883m in the East region and SEK 1,884m in the North region. The Group's projects

for own management have increased by SEK 4,247m and the Group's development properties have increased by SEK 739m. SATO's property portfolio is divided between the regions Helsinki and East. The real estate holdings in Norway are classified in the North region, the real estate holdings in Denmark in the Copenhagen region and the properties in Germany and United Kingdom in the South region.

KEY RATIOS

	2022 July-Sep	2021 July-Sep	2022 Jan-Sep	2021 Jan-Sep	2021/2022 Oct-Sep	2021 Jan-Dec
Share-related key ratios						
Average number of shares, thousands ¹⁾	1,119,000	1,119,000	1,119,000	1,119,000	1,119,000	1,119,000
Profit after tax, SEK	0.55	5.58	8.34	9.94	14.94	16.54
Profit after tax excluding unrealised changes in value, SEK	1.32	1.78	3.47	3.53	4.79	4.84
Profit from property management, SEK	1.54	1.50	4.11	3.51	5.56	4.95
Net operating income, SEK	1.55	1.38	4.39	3.75	5.79	5.14
Outstanding number of shares, thousands ¹⁾	1,119,000	1,119,000	1,119,000	1,119,000	1,119,000	1,119,000
Shareholders' equity, SEK	78.34	62.43	78.34	62.43	78.34	69.35
Long-term net asset value (NAV), SEK	92.84	75.74	92.84	75.74	92.84	83.96
Share price on the closing date, SEK	44.76	87.97	44.76	87.97	44.76	108.63
Property-related key ratios						
Rental value full-year, SEK/sq.m.	1,930	1,866	1,930	1,866	1,930	1,836
Rental income full-year, SEK/sq.m.	1,855	1,763	1,855	1,763	1,855	1,758
Economic occupancy rate, %	96	95	96	95	96	96
Vacancy rate, %	4	5	4	5	4	4
Surplus ratio, %	76	79	74	76	74	75
Carrying amount, SEK/sq.m.	34,265	32,793	34,265	32,793	34,265	32,979
Number of investment properties	1,806	1,595	1,806	1,595	1,806	1,678
Lettable area, sq.m. thousands	5,779	5,176	5,779	5,176	5,779	5,509
Profit from property management, attributable to parent company shareholders, SEKm	1,718	1,675	4,601	3,924	6,221	5,543
Financial key ratios						
Return on equity, %	5.6	17.7	12.8	19.3	21.2	27.3
Return on total assets, %	3.5	5.9	6.3	8.1	9.6	11.6
Interest coverage ratio, times	6.5	5.7	5.2	4.8	5.2	4.9
Equity/assets ratio, %	40.4	39.2	40.4	39.2	40.4	40.4
Debt/equity ratio, times	1.3	1.4	1.3	1.4	1.3	1.3
Net debt to total assets, %	47.7	47.7	47.7	47.7	47.7	47.4
Net debt/EBITDA, times	12.9	12.1	13.5	13.0	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.

CONDENSED PARENT COMPANY INCOME STATEMENT

SEKm	2022 July-Sep	2021 July-Sep	2022 Jan-Sep	2021 Jan-Sep	2021/2022 Oct-Sep	2021 Jan-Dec
Net sales	210	91	454	302	567	414
Administrative costs	-212	-90	-456	-300	-577	-421
Operating profit	-2	1	-1	2	-10	-7
Profit from financial items						
Dividends from subsidiaries	-	-	9,501	3	9,501	3
Other net financial items	-1,020	-163	-2,376	-162	-1,246	968
– of which exchange rate differences	-996	-363	-2,498	-650	-2,588	-739
– of which unrealised change in value of long-term financial asset	-	-	-	-	611	611
Changes in value of derivatives	105	75	1,154	365	1,236	446
Profit before appropriations and taxes	-917	-88	8,278	207	9,481	1,410
Appropriations						
Group contributions	-	-	-	-	300	300
Profit before tax	-917	-88	8,278	207	9,781	1,710
Income tax	162	9	275	-16	232	-59
Net profit for the period/year ¹⁾	-755	-79	8,554	192	10,013	1,651

1) The parent company has no items reported in other comprehensive income and therefore total comprehensive income for the period/year is equal with net profit for the period/year.

CONDENSED PARENT COMPANY BALANCE SHEET

SEKm	2022 30 Sep	2021 30 Sep	2021 31 Dec
Assets			
Property, plant and equipment	27	22	25
Financial non-current assets	35,778	30,432	33,985
Receivables from Group companies	90,740	67,510	83,490
Derivatives	833	-	-
Current receivables	453	249	288
Cash and cash equivalents and financial investments	1,433	3,583	1,780
Total assets	129,264	101,796	119,568
Shareholders' equity and liabilities			
Shareholders' equity	27,002	16,990	18,449
Interest-bearing liabilities	53,278	53,655	55,285
– of which Hybrid capital	8,352	8,671	8,693
Liabilities to Group companies	48,343	30,296	44,736
Derivatives	-	402	321
Other liabilities	641	453	777
Total equity and liabilities	129,264	101,796	119,568

THE SHARE AND OWNERS

Balder's share is listed on Nasdaq Stockholm, Large Cap segment. The company's market capitalisation as of 30 September amounted to SEK 50,081m (98,435).

The principal owner in Fastighets AB Balder is Erik Selin Fastigheter AB, which owns 35.1% (35.1) of the capital and 48.8% (48.8) of the votes. Foreign ownership amounts to approximately 28% (33) of outstanding shares.

The share

At the end of the period, approximately 27,000 shareholders (21,000) held shares. During the period, approximately 388 million shares were traded (270) which corresponds to an average of about 2,053,000 shares per trading day (1,416,000). The annual turnover rate amounted to 46% (32). The price of the share was SEK 44.76 (87.97) on 30 September, corresponding to a decrease of 59% since year-end.

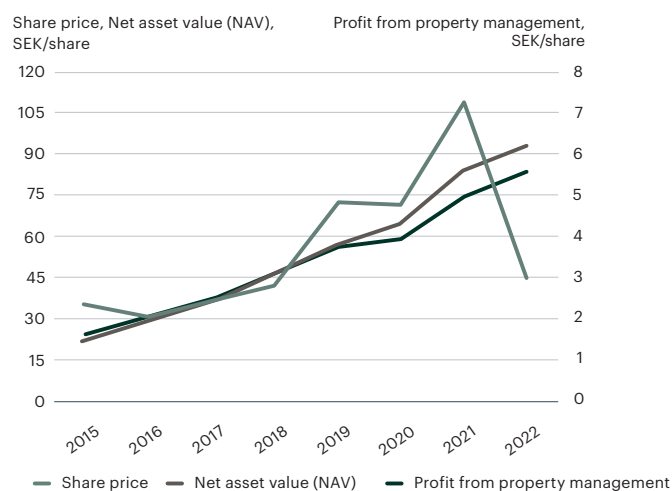
Share capital

On 25 May 2022 Fastighets AB Balder performed a share split 6:1. On 30 September, the share capital in Balder amounted to SEK 186,500,000 distributed among 1,119,000,000 shares. Each share has a quota value of SEK 0.16667, where of 67,376,592 shares are of Class A and 1,051,623,408 of Class B. The total number of outstanding shares as of 30 September amounts to 1,119,000,000. Each Class A share carries one vote and each Class B share carries one tenth of one vote. During the period, no shares were repurchased. All key ratios and share-related information in this report have been adjusted for the number of shares after share split.

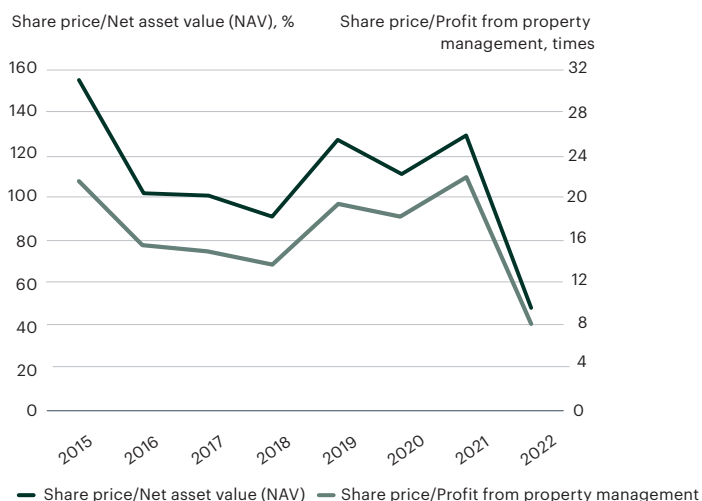
OWNERSHIP LIST AS OF 30/09/2022

Owner	A shares	B shares	Total number of shares	Capital, %	Votes, %
Erik Selin via company	49,855,968	343,265,400	393,121,368	35.1	48.8
Arvid Svensson Invest AB	17,495,352	81,255,240	98,750,592	8.8	14.8
Handelsbanken fonder	-	42,953,075	42,953,075	3.8	2.5
AMF Försäkring och Fonder	-	39,757,650	39,757,650	3.6	2.3
Länsförsäkringar fondförvaltning AB	-	37,265,160	37,265,160	3.3	2.2
Swedbank Robur fonder	-	27,845,682	27,845,682	2.5	1.6
SEB Investment Management	-	25,611,495	25,611,495	2.3	1.5
Lannebo fonder	-	14,873,670	14,873,670	1.3	0.9
Folksam	-	14,719,156	14,719,156	1.3	0.9
CBNY - Norges Bank	-	11,888,723	11,888,723	1.1	0.7
Other	25,272	412,188,157	412,213,429	36.8	23.9
Total	67,376,592	1,051,623,408	1,119,000,000	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 values were converted to a full-year basis in the interim accounts without taking account of seasonal variations that normally arise in the operations and with the exception of changes in value.

Return on total assets, %

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

Net debt to total assets, %

Net debt in relation to total assets.

EBITDA

Profit from property management with addition of profit from sales of development properties with reversal of net financial items. In the interim financial statements, EBITDA was converted to a full-year basis, with the exception of profit from 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 as regards participation in profits of associated companies. When calculating profit from property management before tax attributable to parent company shareholders, the profit from property management is also reduced with the non-controlling interests' share.

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 decreased by cash and cash equivalents, financial investments and 50% of Hybrid capital which is treated as 50% equity by the rating agencies.

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 shareholders' equity, including non-controlling interests.

Equity/assets ratio, %

Shareholders' 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. The key ratios are alternative performance measures according to ESMA's guidelines unless otherwise stated. A description follows below of how Fastighets AB Balder's key ratios are defined and calculated.

SHARE RELATED

Equity per share, SEK

Shareholders' 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 the parent company shareholders divided by the average number of outstanding 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 period 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

Shareholders' 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 the parent company shareholders in relation to 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 less 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 divested after completion.

Real estate portfolio

Refers to both investment properties and development properties.

Property category

Classified according to the principal use of the property. The break-down is made 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 largest part of the property is used for.

Property costs, SEKm

This item includes direct property costs, such as operating expenses, utility 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⁾ The key ratio is operational and is not considered to be an alternative key ratio according to ESMA's guidelines.



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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

Year-end report 2022	10 February 2023
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 Interim Report January-September 2022. In the event of any disparities between this report and the Swedish version, the latter will have priority.

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