

FASTIGHETS AB BALDER

YEAR-END REPORT

JANUARY–DECEMBER 2024



VÄSTERÅS
ÅNGKRAFTVERKET 2
STEAM HOTEL
263 ROOMS

FASTIGHETS AB BALDER is a listed property company that shall meet the needs of different customer groups for residential properties and premises based on local support. Balder's property portfolio had a value of SEK 223.2 billion (211.7) as of 31 December 2024. The Balder share is listed on Nasdaq Stockholm, Large Cap.

- Profit from property management amounted to SEK 6,458m (6,549). Profit from property management attributable to the parent company's shareholders amounted to SEK 6,011m (6,135), corresponding to a decrease per share of 3% to SEK 5.13 (5.32).
- Long term net asset value amounted to SEK 88.31 per share (85.06).
- Rental income amounted to SEK 12,876m (11,944).
- Profit after tax attributable to the parent company's shareholders amounted to SEK 3,304m (–6,746), corresponding to SEK 2.82 per share (–5.85).



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THE PERIOD IN BRIEF

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

OCTOBER–DECEMBER 2024

- Rental income amounted to SEK 3,333m (3,089), of which the effect of changes in exchange rates amounted to SEK –10m (103).
- Net operating income amounted to SEK 2,455m (2,274), of which the effect of changes in exchange rates amounted to SEK –8m (69).
- The surplus ratio amounted to 74% (74).
- Profit from property management attributable to parent company's shareholders increased to SEK 1,526m (1,451), corresponding to an increase per share of 3% to SEK 1.29 (1.26).
- Unrealised changes in value of investment properties amounted to SEK 69m (–3,985). The average yield requirement was 4.9% (4.9).
- Changes in value of interest rate derivatives and option component convertible amounted to SEK 1,657m (–2,111).
- Net profit after tax for the period amounted to SEK 3,448m (–5,213).
- Net profit after tax for the period attributable to the parent company's shareholders amounted to SEK 3,421m (–4,768), corresponding to SEK 2.90 per share (–4.13).
- Long term net asset value amounted to SEK 88.31 per share (85.06).
- A directed new share issue of 18,000,000 Class B shares was carried out with a total value of SEK 1,484m after issue costs.
- S&P has confirmed Balder's BBB credit rating and adjusted the outlook from negative to stable.
- 31 investment properties were acquired on 1 November from the partly-owned joint venture company Fastighets AB Centur at a property value of approximately SEK 5.2 billion.
- Balder has signed an agreement to acquire investment properties in Malmö and Landskrona, as well as apartments primarily in Karlatornet from Doxa, taking possession in January 2025. The acquisition consists of a property value of approximately SEK 3.8 billion, of which SEK 2.4 billion are investment properties.

JANUARY–DECEMBER 2024

- Rental income amounted to SEK 12,876m (11,944), of which the effect of changes in exchange rates amounted to SEK –40m (398).
- The economic occupancy rate was 96% (96).
- Net operating income amounted to SEK 9,613m (8,914), of which the effect of changes in exchange rates amounted to SEK –32m (278).
- The surplus ratio amounted to 75% (75).
- The profit from property management attributable to the parent company's shareholders decreased by 2% to SEK 6,011m (6,135), representing a decrease per share of 3% to SEK 5.13 (5.32).
- Unrealised changes in value of investment properties amounted to SEK –756m (–9,980). The average yield requirement was 4.9% (4.9).
- Changes in value of interest rate derivatives and option component convertible amounted to SEK –21m (–1,899).
- Net profit after tax for the year amounted to SEK 3,640m (–7,699).
- Net profit after tax for the year attributable to the parent company's shareholders amounted to SEK 3,304m (–6,746), corresponding to SEK 2.82 per share (–5.85).
- Two directed new share issues of a total of 36,000,000 Class B shares was carried out with a total value of SEK 2,651m after issue costs.

	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec	2022 Jan-Dec	2021 Jan-Dec	2020 Jan-Dec	2019 Jan-Dec	2018 Jan-Dec
Rental income, SEKm	3,333	3,089	12,876	11,944	10,521	8,956	8,134	7,609	6,714
Profit from property management, SEKm ¹⁾	1,526	1,451	6,011	6,135	6,139	5,543	4,244	4,023	3,304
Changes in value of investment properties, SEKm	61	–4,005	–760	–9,995	5,530	13,111	3,453	9,577	8,007
Changes in value of derivatives, SEKm	1,657	–2,111	–21	–1,899	1,617	511	–141	–180	–34
Profit after tax, SEKm ¹⁾	3,421	–4,768	3,304	–6,746	10,175	18,508	6,641	8,958	9,308
Investment properties, SEKm	221,261	209,000	221,261	209,000	213,932	189,138	149,179	141,392	116,542
Development properties, SEKm	1,955	2,750	1,955	2,750	3,421	2,697	2,803	2,344	1,598
Data per share									
Average number of shares, thousands	1,180,110	1,154,000	1,171,361	1,154,000	1,119,192	1,119,000	1,083,090	1,080,000	1,080,000
Profit after tax per share, SEK	2.90	–4.13	2.82	–5.85	9.09	16.54	6.13	8.30	8.62
Profit from property management per share, SEK	1.29	1.26	5.13	5.32	5.48	4.95	3.92	3.73	3.06
Outstanding number of shares, thousands	1,190,000	1,154,000	1,190,000	1,154,000	1,154,000	1,119,000	1,119,000	1,080,000	1,080,000
Equity per share, SEK	74.30	71.33	74.30	71.33	78.16	69.35	52.02	45.38	37.17
Long-term net asset value per share (NAV), SEK	88.31	85.06	88.31	85.06	92.10	83.96	64.56	56.95	46.27
Share price on closing date per share, SEK	76.80	71.52	76.80	71.52	48.52	108.63	71.48	72.20	42.00

1) Attributable to the parent company's shareholders.

COMMENTS **BY THE CEO**

Dear shareholders,

Now that we have closed the books on the fourth quarter and summarise 2024, I can conclude that Balder is stronger than before the economic downturn. As in previous quarters, our focus has been on improving our efficiency and creating added value through sound investments. Increasing the profit from property management per share over time is Balder's single most important financial metric, and we always strive to be a good long-term investment for our shareholders.

Profit from property management

Balder's profit from property management per share attributable to the parent company's shareholders was SEK 5.13. This is 3% lower than last year, driven primarily by higher financing costs. But we continue to see a healthy trend in rental income and net operating income, both increasing by 8% compared with 2023. At the same time, our management and administrative costs remain at the same level as in the previous year, which is a reflection of good cost control in operating activities. As financing costs are now stabilising, and we continuously increase our net operating income, we should see a better development in the profit from property management per share for 2025.

Current earnings

The profit from property management in current earnings increased significantly in Q4 and is now at SEK 6.5 billion. It is also pleasing to see that the profit from property management per share is at an all-time-high level, at SEK 5.46 per share. This development is being driven primarily by the continuous increase in the net operating income, but also by the acquisition of properties from the joint venture company Centur. With this acquisition, Balder's consolidated earnings increase, while the profit from associated companies decreases slightly. Thanks to the positive interest rate trend and the new share issue, net financial items in current earnings remains unchanged compared with the previous quarter, despite the Centur transaction.

Financing

Net financial items have improved somewhat. With lower interest rates and the refinancing of more expensive bank loans from 2022–2023, I believe that we will have a decent outcome for net financial items in 2025. During the fourth quarter, S&P confirmed Balder's BBB credit rating and at the same time adjusted the outlook from negative to stable. This means we can conclude this interest rate cycle with an unchanged rating.

Balder's costs for new financing continued to improve during the fourth quarter. We are now moving towards more normal levels for bank financing, while the bond market is still pricing longer maturities slightly higher. During the year, we have established ourselves as a meaningful issuer in the Swedish bond market. This has been an important part of our funding strategy, which we will continue to work on in the years ahead, in parallel with maintaining our presence in the euro market.

"THE FUTURE IS BRIGHT FOR BALDER. IT FEELS GOOD TO ONCE AGAIN BE ABLE TO ALLOCATE CAPITAL TO DEVELOP THE COMPANY. WE CONTINUE THE JOURNEY TOWARDS A LOWER NET DEBT/EBITDA, BUT WILL STILL HAVE SIGNIFICANT ROOM FOR INVESTMENTS."



Outlook

The future is bright for Balder. It feels good to once again be able to allocate capital to develop the company. We continue the journey towards a lower Net Debt/EBITDA, but will still have significant room for investments. It is my belief and hope that we can continue to find good investments in the future and increase our earning capacity.

I am convinced that our performance in property management, letting and project development, combined with a good cost control, have been crucial for the stable financial development we are seeing at Balder.

A big thank-you to all our dedicated colleagues for your efforts.

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 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 property 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 this has been considered in the current earning capacity.

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

The costs of the interest-bearing liabilities are based on the Group's average interest rate level including the effect of derivative instruments. Tax is calculated using the effective tax rate during each period.

CURRENT EARNING CAPACITY ON A TWELVE-MONTH BASIS

SEKm	2024 31 Dec	2024 30 Sep	2024 30 Jun	2024 31 Mar	2023 31 Dec	2023 30 Sep	2023 30 Jun	2023 31 Mar	2022 31 Dec	2022 30 Sep	2022 30 Jun
Rental income	13,800	13,000	12,800	12,700	12,400	12,100	12,000	11,650	11,600	10,750	10,350
Property costs	-3,400	-3,200	-3,150	-3,100	-3,050	-2,950	-2,925	-2,800	-2,735	-2,565	-2,470
Net operating income	10,400	9,800	9,650	9,600	9,350	9,150	9,075	8,850	8,865	8,185	7,880
Surplus ratio, %	75%	75%	75%	76%	75%	76%	76%	76%	76%	76%	76%
Management and administrative costs	-1,100	-1,100	-1,100	-1,100	-1,100	-1,100	-1,100	-1,050	-1,035	-1,000	-990
Profit from property management from associated companies	1,900	2,000	2,000	1,950	1,950	1,950	1,850	1,850	1,850	1,800	1,780
Operating profit	11,200	10,700	10,550	10,450	10,200	10,000	9,825	9,650	9,680	8,985	8,670
Net financial items, including ground rent	-4,200	-4,200	-4,200	-4,200	-4,000	-3,900	-3,600	-3,300	-2,900	-2,550	-2,220
Of which non-controlling interests	-500	-450	-450	-400	-400	-400	-410	-410	-560	-550	-580
Profit from property management¹⁾	6,500	6,050	5,900	5,850	5,800	5,700	5,815	5,940	6,220	5,885	5,870
Tax ²⁾	-1,300	-1,250	-1,200	-1,210	-1,200	-1,190	-1,200	-1,230	-1,305	-1,240	-1,250
Profit after tax	5,200	4,800	4,700	4,640	4,600	4,510	4,615	4,710	4,915	4,645	4,620
Profit from property management per share, SEK	5.46	5.16	5.03	4.99	5.03	4.94	5.04	5.15	5.39	5.26	5.25

1) Attributable to the parent company's shareholders.

2) Refers primarily to deferred tax, which has no effect on cash flow.

In the current earning capacity as of 31 December 2024, the following exchange rates were used to translate foreign subsidiaries' income statement items.

EUR: 11.49

DKK: 1.54

NOK: 0.97

GBP: 13.85

INCOME, COSTS AND RESULTS

Profit from property management

Profit from property management for the year amounted to SEK 6,458m (6,549), of which the effect of changes in exchange rates amounted to SEK -15m (91). Profit from property management attributable to the parent company's shareholders amounted to SEK 6,011m (6,135), corresponding to a decrease per share of 3% to SEK 5.13 (5.32). Profit from property management includes SEK 2,015m (1,917) in respect of associated companies.

Profit after tax

Net profit after tax for the year amounted to SEK 3,640m (-7,699). Profit after tax attributable to the parent company's shareholders amounted to SEK 3,304m (-6,746), corresponding to SEK 2.82 per share (-5.85). Profit before tax was impacted by unrealised changes in the value of investment properties of SEK -756m (-9,980), realised changes in the value of investment properties of SEK -4m (-14), profit from the sale of development properties of SEK 122m (544), changes in value in interest rate derivatives and option component convertible of SEK -21m (-1,899), of which the option component convertible amounted to SEK -169m (-817) after tax, and profit from participations in associated companies of SEK 901m (-2,236).

Rental income

Rental income increased by 8% to SEK 12,876m (11,944), of which the effect of changes in exchange rates amounted to SEK -40m (398). This increase is due to acquisitions and completed projects for own management, as well as an increase in the index for commercial premises and increased residential rents.

The lease portfolio had a rental value as of 31 December of SEK 14,385m (12,968). The average rental level for the whole property portfolio amounted to SEK 2,236 per sq.m. (2,158) excluding project properties.

The rental income in a comparable portfolio increased by 3.5% (4.9) 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 585m (568).

Property costs

Property costs for the year amounted to SEK -3,263m (-3,030), of which the effect of changes in exchange rates was SEK 8m (-121).

Net operating income increased by 8% to SEK 9,613m (8,914), representing a surplus ratio of 75% (75).

Operating costs usually vary with the seasons. During a normal year, 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 -1,080m (-1,080), of which the effect of changed exchange rates amounted to SEK 4m (-48).



**GOTHENBURG
INOM VALLGRAVEN 4:2**
COMMERCIAL
3,773 SQ.M.

Participation in profits from associated companies and joint ventures

Balder owns property managing and project developing associated companies, see note 14 in the Annual and Sustainability Report for 2023.

Profit from participations in associated companies during the year amounted to SEK 901m (-2,236) and Balder's participation in the associated companies' profit from property management amounted to SEK 2,015m (1,917).

Profit before tax was impacted by SEK -909m (-4,557) as a result of unrealised changes in value in respect of the properties and interest rate derivatives. Tax for the year amounted to SEK -204m (404).

Net financial items and changes in the value of derivatives

Net financial items amounted to SEK -4,079m (-3,186), of which the effect of changes in exchange rates amounted to SEK 13m (-137).

Changes in value of interest rate derivatives and option component convertible amounted to SEK -21m (-1,899), of which option component convertible amounted to SEK -169m (-817). Unrealised changes in value do not affect cash flow. The average interest rate for net financial items as of 31 December was 3.0% (2.9).

As of 31 December, available liquidity including confirmed loan commitments was SEK 20,726m (17,653).

The net debt/EBITDA during the year was 12.2 times (12.3).

Changes in value of investment properties

Balder conducted an individual internal valuation of the entire property portfolio as of 31 December, see also page 9. Unrealised changes in value for the year amounted to SEK -756m (-9,980). Realised changes in value amounted to SEK -4m (-14). The average yield requirement as of 31 December was 4.9% (4.9). The change in value during the year is attributable to a slight increase in the yield requirement.

Profit from sales of development properties

The profit from the sales of development properties is recognised when the buyer takes possession of the property. In addition to the cost, selling and marketing expenses are also included of SEK -28m (-28), which are recognised as expenses on an ongoing basis during the year.

Two projects (6) were recognised as income during the year. The net profit from sales for the year amounted to SEK 122m (544) after the deduction of selling and marketing expenses, and includes the sale of the development projects Brf Fabrique 46 in Stockholm and Brf Ostrea in Gothenburg.

Tax

The Group's total tax amounted to SEK -1,045m (1,254), of which the effect of changes in exchange rates amounted to SEK 2m (52). The current tax expense for the year amounted to SEK -352m (-324). The current tax expense attributable to parent company's shareholders amounted to SEK -286m (-246).

The deferred tax expense for the year amounted to SEK -694m (1,579).

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 17,159m (16,272).

The majority of the companies in the Group operate in countries that have adopted the new Pillar 2 legislation to implement the global minimum tax. The Group's calculations of effective tax per country did not indicate any significant effect on the Group.

Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 4,273m (4,221). Investing activities burdened cash flow by a net figure of SEK -9,435m (-6,188). Cash flow from financing activities amounted to SEK 5,650m net (-232).

Total cash flow for the year was SEK 953m (-1,564). The exchange rate difference in cash and cash equivalents amounted to SEK 25m (-12).

In addition to unutilised credit facilities of SEK 13,872m (11,794), the Group's cash and cash equivalents, financial investments and unutilised overdraft facilities amounted to SEK 6,854m (5,859) as of 31 December. Available liquidity including confirmed credit commitments thus amounted to SEK 20,726m (17,653).

Fourth quarter 2024

Profit from property management for the fourth quarter 2024 amounted to SEK 1,620m (1,540). The profit from property management attributable to the parent company's shareholders for the fourth quarter of 2024 increased to SEK 1,526m (1,451), representing an increase per share of 3% to SEK 1.29 (1.26). Profit from property management included SEK 491m (492) in respect of associated companies. Rental income amounted to SEK 3,333m (3,089) and property costs amounted to SEK -878m (-815), which meant that net operating income increased by 8% to SEK 2,455m (2,274), of which the effect of changes in exchange rates affected net operating income by SEK -8m (69). The surplus ratio amounted to 74% (74).

Net profit after tax for the period amounted to SEK 3,448m (-5,213). Net profit after tax attributable to the parent company's shareholders amounted to SEK 3,421m (-4,768), corresponding to SEK 2.90 per share (-4.13). Net profit was impacted by unrealised changes in the value of investment properties of SEK 69m (-3,985), realised changes in the value of investment properties of SEK -9m (-20), net profit from the sale of development properties of SEK 70m (207), changes in value in interest rate derivatives and option component convertible of SEK 1,657m (-2,111) and profit from participations in associated companies of SEK 1,034m (-1,247). The Group's total tax amounted to SEK -502m (894). The current tax expense for the period amounted to SEK -185m (-159). The deferred tax expense for the period amounted to SEK -316m (1,053). The deferred tax liability 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

As of 31 December, the Group had 1,058 coworkers (1,145), of whom 428 were female (481). Balder operates in six countries and 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 also relates to sales of services, principally to associated companies. Net sales in the parent company amounted to SEK 527m (529) during the year.

Net profit after tax for the year amounted to SEK 2,289m (-2,136). Profit from participations in subsidiaries was included at SEK 1,598m (178), other net financial items amounted to SEK -85m (1,541), of which exchange rate differences amounted to SEK -1,927m (1,324), changes in value in respect of interest rate derivatives and option component convertible amounted to SEK 26m (-1,821), Group contributions received/paid amounted to SEK 433m (-2,457) and principal earnings amounted to SEK 358m (215).

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. As of 30 April, the parent company also applies hedging of foreign net investments in respect of the company's euro bonds.

Proposed dividend

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

Annual Report and Annual General Meeting

The Annual and Sustainability Report 2024 will be available on Balder's website, balder.se, as of calendar week 15, 2025.

Fastighets AB Balder's Annual General Meeting will be held on Thursday 8 May at 16:00, at Park49, Parkgatan 49 in Gothenburg.

PROPERTY PORTFOLIO

On 31 December, Balder owned 1,962 investment properties (1,901) with a lettable area of 6,425 thousand sq.m. (6,004) at a value of SEK 221,261m (209,000). Balder's total rental value excluding projects amounted to SEK 14,370m (12,958).

In addition to investment properties, Balder owns development properties with an acquisition cost of SEK 1,955m (2,750). The value of the total property portfolio amounted to SEK 223,216m (211,749).

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 PROPERTY PORTFOLIO AS OF 31/12/2024¹⁾

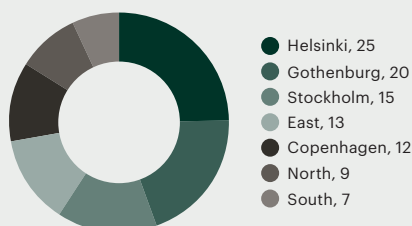
	Number of investment properties	Lettable area, sq.m.	Rental value, SEKm	Rental value, SEK/sq.m.	Rental income, SEKm	Economic occupancy rate, %	Carrying amount, SEKm	Carrying amount, %
Distributed by region								
Helsinki	781	1,348,236	3,775	2,800	3,613	96	55,178	25
Stockholm	104	894,969	2,157	2,411	2,047	95	33,902	15
Gothenburg	219	1,316,487	2,676	2,033	2,556	95	43,009	19
Copenhagen	29	409,205	1,259	3,078	1,254	100	25,661	11
South	98	541,004	1,031	1,906	975	94	14,953	7
East	469	982,185	2,025	2,061	1,967	97	26,680	12
North	262	933,408	1,446	1,549	1,375	95	18,847	8
Total excluding projects	1,962	6,425,493	14,370	2,236	13,785	96	218,230	98
Projects for own management			15		15		3,030	1
Total investment properties	1,962	6,425,493	14,385	2,236	13,800	96	221,261	99
Development properties							1,955	1
Total property portfolio	1,962	6,425,493	14,385	2,236	13,800	96	223,216	100

Distributed by property category

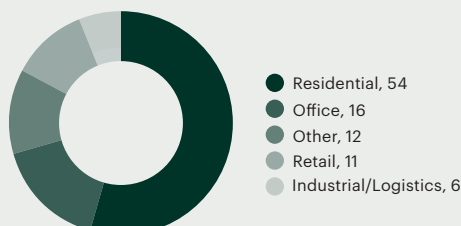
Residential	1,414	3,092,836	7,408	2,395	7,155	97	117,114	52
Office	112	724,974	2,158	2,977	1,955	91	35,159	16
Retail	172	1,195,775	2,085	1,744	2,042	98	25,540	11
Industrial/Logistics	174	740,823	1,076	1,452	1,017	94	13,336	6
Other	90	671,085	1,643	2,448	1,616	98	27,082	12
Total excluding projects	1,962	6,425,493	14,370	2,236	13,785	96	218,230	98
Projects for own management			15		15		3,030	1
Total investment properties	1,962	6,425,493	14,385	2,236	13,800	96	221,261	99
Development properties							1,955	1
Total property portfolio	1,962	6,425,493	14,385	2,236	13,800	96	223,216	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 PROPERTY PORTFOLIO, %



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



CHANGES IN PROPERTY PORTFOLIO

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.

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

As of 31 December, Balder's average yield requirement was 4.9% (4.9) excluding project properties for own management. The average yield requirement for residential properties amounted to 4.4% (4.4) and for commercial properties 5.6% (5.4). In order to quality-assure its internal valuations, Balder uses external valuation firms in order to have parts of the portfolio valued externally and to secure parameters and assumptions in the valuation calculations. During the year, 60% (52) of the portfolio has been subject of assessment by external valuation firms. Deviations between external and internal valuations have been insignificant.

Unrealised changes in value of investment properties

The overall carrying amount of Balder's investment properties amounted to SEK 221,261m (209,000) on 31 December. The unrealised change in value during the year amounted to SEK -756m (-9,980).

The change in value during the year is attributable to a slight increase in the yield requirement.

Investments, acquisitions and divestments

During the year, a total of SEK 9,419m (6,710) was invested in respect of investment properties, of which SEK 7,164m (888) related to acquisitions and SEK 2,255m (5,822) related to investments in existing properties and projects for own management. In the fourth quarter, 31 investment properties were acquired from the partly-owned joint venture company Fastighets AB Centur at a property value of SEK 5,228m. Investment properties as well as condominiums and land were divested during the year with a sales value of SEK 294m (681). Realised changes in value from the divestments amounted to SEK -4m (-14).

CHANGE IN CARRYING AMOUNT OF PROPERTIES

	2024		2023	
	SEKm	Number ¹⁾	SEKm	Number ¹⁾
Investment properties, 1 January	209,000	1,901	213,932	1,841
Investments in existing properties and projects	2,255		5,822	
Acquisitions	7,164	43	888	5
Divestments	-298	-1	-696	-12
Changes in value of investment properties, unrealised	-756		-9,980	
Currency changes	3,375		-967	
Reclassification	521	19	-	67
Investment properties, 31 December	221,261	1,962	209,000	1,901
Development properties, 1 January	2,750		3,421	
Investments in projects	577		1,695	
Divestments	-851		-2,366	
Reclassification	-521		-	
Development properties, 31 December	1,955		2,750	
Total property portfolio, 31 December	223,216		211,749	

1) Number of investment properties.

PROPERTY DEVELOPMENT

Within the framework of property development, both new production and conversion projects of residentials and commercial spaces are carried out. Investments are being 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.

Project properties for own management

Project properties for own management that are under construction have an estimated total investment of SEK 0.5 billion (3.2), of which SEK 0.4 billion (2.5) has been invested and SEK 0.1 billion (0.7) is still to be invested. Most of the ongoing projects relate to residential projects with condominiums for rental use. The projects comprise about 300 apartments (1,250) and relate to projects in Finland.

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 on-going basis, and a net profit is recognised when each property is completed, sold and handed over to the buyer.

Development projects that are under construction have an estimated total investment of SEK 1.3 billion (3.0), of which SEK 0.7 billion (1.6) has been invested and SEK 0.6 billion (1.4) is still to be invested. All of the projects relate to residential projects that will be sold to end customers.

The cost of all projects divested during the year, including selling and marketing expenses, amounted to SEK -879m (-2,394). The profit from sales amounted to SEK 150m (572), excluding selling and marketing expenses for the year of SEK -28m (-28) in respect of all development properties.



**COPENHAGEN
STRANDBY HØJE**
COMPLETED 2024
289 RENTAL APARTMENTS

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 and commercial 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 6.8 years (6.6). Balder's ten biggest leases account for 4.1% (3.8) of total rental income, and their average lease term is 14.8 years (12.8). The economic occupancy rate in the commercial portfolio was 95% (95) at the end of 2024.

Customer satisfaction

Satisfied customers and good customer relationships are one of Balder's most important goals. Balder has long been undertaking long-term, goal-oriented work to understand what tenants think and need in their homes and premises. Balder conducts regular nationwide surveys to measure customer satisfaction, and these are summarised in the customer satisfaction index (CSI). The 2024 survey reveals a further increase in customer satisfaction in two of the three customer categories. Balder's commercial tenants in Sweden are also more satisfied than ever. The CSI outcome for Balder's current residential tenants was 68 (69). The corresponding level for residential tenants in Balder's newly produced rental apartments was 81 (79). Balder's CSI for the company's commercial customers was 75 (71).

LEASE MATURITY STRUCTURE, 31/12/2024

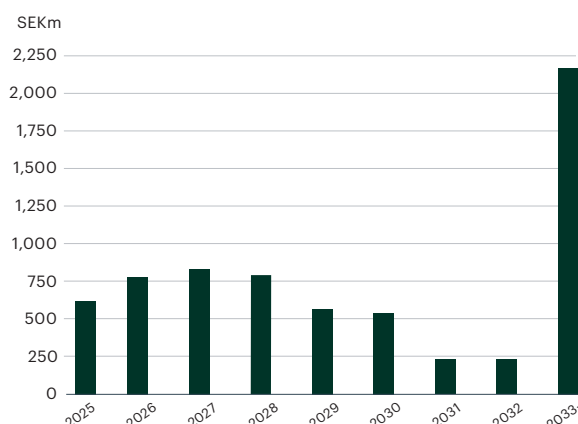
Maturity date	Number of leases	Share, %	Contracted rent, SEKm	Share, %
2025	1,803	36	611	4
2026	1,029	21	774	6
2027	774	16	828	6
2028	505	10	785	6
2029–	833	17	3,710	27
Total commercial	4,944	100	6,708	49
Residential ¹⁾	49,719		6,930	50
Car park ¹⁾	11,450		61	0
Indoor parking spaces ¹⁾	6,736		100	1
Total	72,849		13,800	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 currencies. Balder values long-term relationships with its credit providers, which primarily comprise the major Nordic banks and capital market investors.

Balder's financing sources consist of 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 SEK and EUR. In addition to these financing sources, Balder also has issued hybrid capital, which has an original maturity of 60 years and was historically considered as 50% equity by the credit rating agencies. During the first quarter of 2024, an additional portion of the hybrid capital was repurchased, which meant that following the repurchase, the entire hybrid capital is treated as an interest-bearing liability.

Balder may from time to time seek to retire or repurchase outstanding debt through open market purchases, privately negotiated transactions, tender offers, exchange offers or other agreements. 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.

Interest-bearing liabilities are more or less unchanged compared with the previous quarter. During the fourth quarter, S&P confirmed Balder's BBB credit rating and adjusted the outlook from negative to stable. During the year, Balder was active in the capital market, a presence in the Swedish and international capital markets is strategically important. As of 31 December, the available liquidity including confirmed loan commitments was SEK 21 billion (18), corresponding to approximately 1.2 times Balder's maturities of interest-bearing liabilities within 12 months. The available liquidity can fluctuate somewhat between quarters, depending on the timing of bank negotiations, currency movements and maturities.

Net debt in relation to EBITDA for rolling 12 months is now at 12.2 compared to 13.5 when the goal of 11 times was introduced. In current earnings capacity as of December 31, Net debt in relation to EBITDA is now at 11.8.

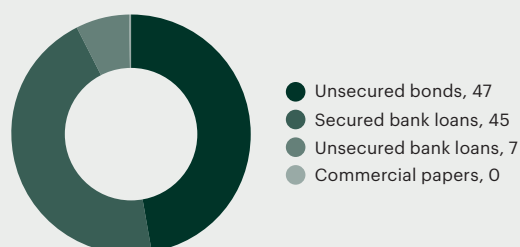
Balder's interest rate refixing period as of 31 December was 3.1 years, and the fixed credit term was 5.0 years. As of 31 December, 79% of loans were hedged with interest rate swaps and fixed-interest loans.

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

FINANCIAL KEY RATIOS	2024 31 Dec	2023 31 Dec
Interest-bearing liabilities, SEKm	138,851	134,469
Available liquidity including confirmed loan commitments, SEKm	20,726	17,653
Average fixed credit term, years	5.0	5.4
Average interest rate refixing period, years	3.1	3.2
Net debt/EBITDA, times	12.2	12.3
Financial covenants		
Net debt to total assets < 65, %	49.4	50.0
Interest coverage ratio > 1.8, times (rolling twelve months)	2.7	3.2
Secured debt/Total assets < 45, %	23.6	22.0
Credit rating S&P	BBB Stable outlook	BBB Negative outlook

FINANCIAL TARGETS		Targets	Outcome
Equity/assets ratio, %	min.	40.0	38.0
Net debt to total assets, %	max.	50.0	49.4
Interest coverage ratio, times (rolling twelve months)	min.	2.0	2.7
Net debt/EBITDA, times (rolling twelve months)	max.	11.0	12.2

FINANCING SOURCES, %



DISTRIBUTION OF SECURED AND UNSECURED LOANS, SEKm



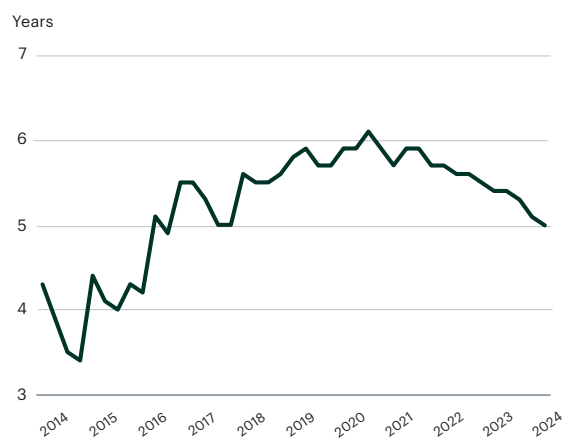
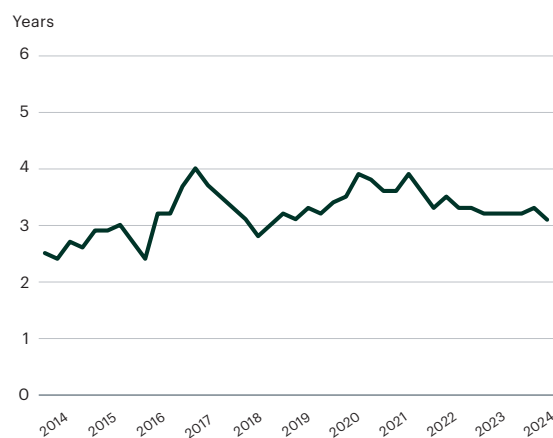
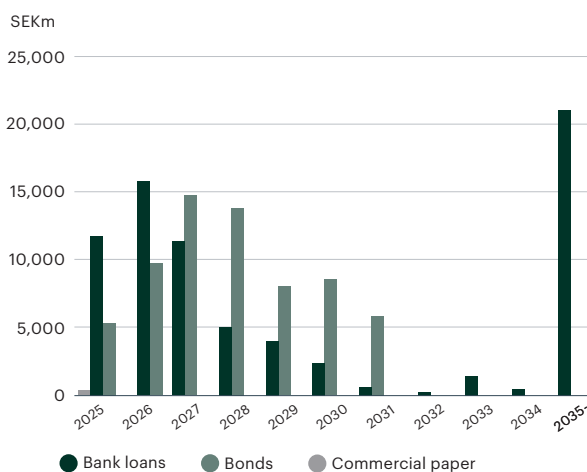
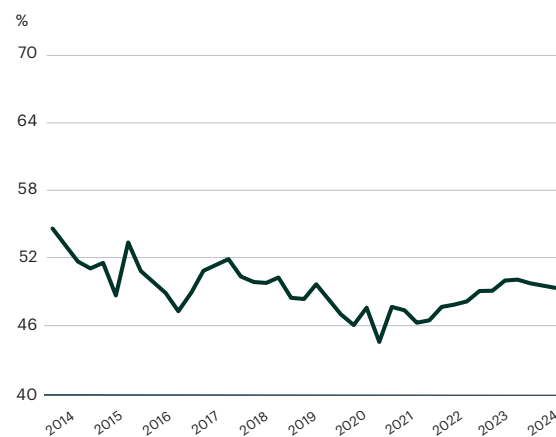
MATURITY STRUCTURE INTEREST-BEARING LIABILITIES 31/12/2024

Year	SEKm	Share, %
2025	17,216	12
2026	25,333	18
2027	25,901	19
2028	18,657	13
2029	11,868	9
2030	10,747	8
2031	6,310	5
2032	176	0
2033	1,311	1
2034	393	0
2035–	20,940	15
Total	138,851	100

INTEREST FIXING STRUCTURE 31/12/2024

Year	SEKm	Interest, %	Share, %
2025	40,412	4.2 ¹⁾	29
2026	16,414	2.6	12
2027	15,002	1.8	11
2028	18,990	3.0	14
2029	18,028	1.7	13
2030	13,070	2.2	9
2031	6,343	2.1	5
2032	2,805	2.5	2
2033	1,000	2.3	1
2034	1,226	2.8	1
2035–	5,562	3.0	4
Total	138,851	3.0	100

1) The average interest rate for the current year includes the margin for the variable part of the debt portfolio.

AVERAGE FIXED CREDIT TERM INTEREST-BEARING LIABILITIES**AVERAGE FIXED INTEREST TERM****MATURITY STRUCTURE INTEREST-BEARING LIABILITIES****NET DEBT TO TOTAL ASSETS**

SUSTAINABILITY

Balder's sustainability work

As a long-term property owner, Balder strives to assume social, environmental and financial responsibility. This includes not only minimising the environmental impact of 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 areas 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. In order 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 targets

Balder has undertaken to set science-based climate targets in line with the Paris Agreement. This involves more than halving emissions in its own operations (Scope 1 and 2) by 2030, with 2022 as the base year, and measuring and reducing emissions in the value chain. The company has also set a target to achieve net zero emissions throughout the value chain (Scope 1, 2 and 3) by 2045. The climate targets were validated by the Science Based Targets initiative during 2024. The company has started work on a climate roadmap that specifies which measures are required for the business to achieve its climate targets.

2030
HALVED
EMISSIONS

2045
NET ZERO
EMISSIONS

SUSTAINABILITY AT BALDER

E ENVIRONMENTAL	S SOCIAL	G GOVERNANCE
<div>Water</div> <div>Climate change</div> <div>Biodiversity</div> <div>Resource use and circular economy</div> <div></div>	<div>In-house employees</div> <div>Labour in the value chain</div> <div>Local impact and area development</div> <div></div>	<div>Business ethics and corporate culture</div> <div></div>
<div>Targets</div> <div><ul style="list-style-type: none">Conduct climate risk analyses for the property portfolio55% reduction in emissions from own operations by 2030 and achieve net zero emissions in the value chain by 2045Energy efficiency improvement 2% per sq.m. per year and increased volume of renewable energy productionCustomers and coworkers are given good conditions for environment-friendly, fossil-free transport optionsAll newly produced properties must as a minimum fulfil Miljöbyggnad Silver or equivalent certificationIncrease the proportion of environmentally certified buildings in Balder's current property portfolioReduced water use 2% per sq.m. per yearContribute actively to preserving and increasing biodiversity in its management of properties and in connection with property developmentReduce environmentally harmful substances in products and use resource-efficient materialsReduce waste volumes, increase the level of sorting and strive to achieve increased reuse of materials</div>	<div>Targets</div> <div><ul style="list-style-type: none">No incidents of discrimination or offensive differential treatmentImplement various social initiatives that contribute to the development of Balder's five social pillarsCreate jobs for young people in the property management organisation</div>	<div>Targets</div> <div><ul style="list-style-type: none">No cases of corruptionAll coworkers shall be trained in the company's Code of ConductIncrease the proportion of green financing</div>
<div>E</div> <div>7 AFFORDABLE AND CLEAN ENERGY</div> <div>11 SUSTAINABLE CITIES AND COMMUNITIES</div> <div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div> <div>13 CLIMATE ACTION</div>	<div>S</div> <div>8 DECENT WORK AND ECONOMIC GROWTH</div> <div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div>	



HIGH LEVEL OF LOCAL SOCIAL ENGAGEMENT

Balder undertakes urban and area development through both new production and renovation, but also through active area development in the form of property management that is sustainable in the long term and social engagement. The company's five social pillars provide guidance in this work.

Independently and together with others, Balder undertakes local initiatives and activities that are assessed to have a positive impact on the local community and areas where the company operates. Balder has area developers at a number of locations in Sweden who work specifically with these issues.

Activities are adapted to the conditions and needs in each property area. But what all the initiatives have in common is that they are based on one of Balder's five social pillars. Together, the pillars define the framework of and create a common thread in Balder's social sustainability work.

The initiatives in social area development encompass everything from offering holiday jobs and mentoring to support with homework and leisure activities. Initiatives linked to employment, education and meaningful leisure time are undertaken primarily in social-economically exposed areas, while work on increased safety and well-being combined with participation and influence is carried out in all areas where Balder operates.

BALDER'S FIVE SOCIAL PILLARS

1. EMPLOYMENT

Activities to increase employability for all, and to create more long-term jobs and summer jobs.

2. EDUCATION

Activities to help more young people leave school with complete grades, and activities to inspire them to pursue education.

3. MEANINGFUL LEISURE TIME

Local initiatives to contribute to equal opportunity leisure time. A strong focus on movement and public health (psychological and physical health).

4. SAFETY AND WELL-BEING

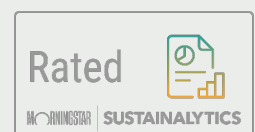
Activities to promote safety and well-being in the company's property areas.

5. PARTICIPATION AND INFLUENCE

Balder's tenants shall feel a sense of participation and influence over their homes, their commercial premises or the property area.

ESG RATINGS

Fastighets AB Balder's ESG risk rating from Sustainalytics is 14.9, while MSCI has awarded Balder a BBB rating. Both institutes measure a company's exposure to significant, industry-specific ESG risks and how well the company is managing these. Balder remains stable within the low-risk framework.



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ASSOCIATED COMPANIES

Balder is co-owner of a large number of companies that manage properties and develop projects, and also of Norion Bank AB¹⁾. For further information about Balder's associated companies, see pages 21–22 and 108–110 in Balder's Annual and Sustainability Report 2023. Associated companies and joint ventures are recognised in the Group according to the equity method. For reasons of simplicity, associated companies and joint ventures are referred to only as "associated companies".

During the year, Balder invested SEK 1,300m (641) in associated companies.

The tables below show Balder's share of property managing associated companies. Companies included in the tables are Anthon Eiendom AS 60% (60), Fastighets AB Centur 50% (50), Sinoma Fastighets AB 50% (49), Trenum AB 50% (50), Tulia AB 50% (50), Tornet Bostadsproduktion AB 49% (33), Entra ASA²⁾ just under 40% (40), Stenhus Fastigheter i Norden AB³⁾ 20% (20) and Brinova Fastigheter AB⁴⁾ 19% (19).

BALDER'S PARTICIPATION IN THE PROPERTY MANAGING ASSOCIATED COMPANIES' PROPERTY PORTFOLIO AS OF 31/12/2024⁵⁾

	Number of investment properties ⁶⁾	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	120	165,758	404	2,435	378	94	7,499	17
Gothenburg	89	224,523	347	1,546	334	96	5,016	11
South	150	128,700	224	1,738	214	96	3,322	7
East	59	108,512	144	1,326	139	97	2,115	5
North	26	88,259	197	2,231	188	96	3,458	8
Oslo	71	434,840	1,216	2,796	1,147	94	21,917	48
Total excluding projects	515	1,150,593	2,531	2,200	2,400	95	43,326	95
Projects for own management			1		1		2,078	5
Total property portfolio	515	1,150,593	2,532	2,200	2,402	95	45,404	100

Distributed by property category

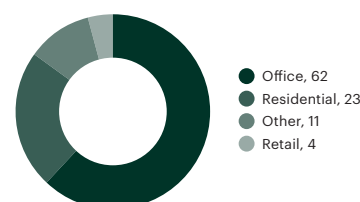
Residential	152	243,998	508	2,083	491	97	9,756	21
Office	124	588,486	1,530	2,600	1,439	94	26,952	59
Retail	34	82,213	135	1,643	128	95	1,649	4
Other	205	235,896	357	1,515	342	96	4,969	11
Total excluding projects	515	1,150,593	2,531	2,200	2,400	95	43,326	95
Projects for own management			1		1		2,078	5
Total property portfolio	515	1,150,593	2,532	2,200	2,402	95	45,404	100

- Balder's market value (share price) of Norion Bank AB (publ) as of 31 December 2024 amounted to SEK 3,294m. Balder classifies the holding in Norion as an associated company. The holding is long-term and there is no indication of a need for a write-down.
- Balder's market value (share price) of Entra ASA as of 31 December 2024 amounted to SEK 8,162m. Balder's participation in Entra's net asset value as of 31 December 2024 (EPRA NRV) indicates no need for a write-down and is a long-term holding.
- Balder's market value (share price) of Stenhus Fastigheter i Norden AB (publ) as of 31 December 2024 amounted to SEK 855m. Balder's participation in Stenhus' net asset value (EPRA NRV) indicates no need for a write-down and is a long-term holding.
- Balder's market value (share price) of Brinova Fastigheter AB (publ) as of 31 December 2024 amounted to SEK 368m. Balder's participation in Brinova's net asset value (EPRA NRV) indicates no need for a write-down and is a long-term holding. The share of the vote is 31.4%.
- 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, care, industrial and mixed-use properties.
- Refers to the entire associated companies' portfolio.

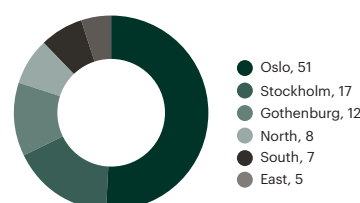
BALDER'S PARTICIPATION IN THE BALANCE SHEETS OF PROPERTY MANAGING ASSOCIATED COMPANIES

SEKm	2024 31 Dec	2023 31 Dec
Assets		
Properties	45,404	49,953
Other assets	3,575	2,139
Cash and cash equivalents	571	480
Total assets	49,550	52,572
Equity and liabilities		
Equity/interest-bearing shareholder loan	21,001	21,183
Deferred tax liability	3,492	4,003
Interest-bearing liabilities	23,530	26,033
Other liabilities	1,527	1,352
Total equity and liabilities	49,550	52,572

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



CARRYING AMOUNT DISTRIBUTED BY REGION, TOTAL PROPERTY 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 117m (98) during the year and are reported in management and administrative costs. During the year, construction services were purchased from T-Byggen Sverige AB (formerly Tommy Byggare AB) to the order of SEK 3m (19). 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. These are described in the Annual and Sustainability Report for 2023, on pages 81–84. Otherwise no significant changes have been noted.

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 Swedish Annual Accounts Act, the Swedish Securities Markets Act and RFR 2, Accounting for Legal Entities. The accounting policies follow those reported in the Annual and Sustainability Report 2023.

New and changed standards and policies that came into force as of 1 January 2024 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 2025

Ahead of the Annual General Meeting on 8 May 2025, the Board of Directors intends to propose to the meeting:

- That no share dividend shall be declared.
- That the Board 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 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 all shares in the company. Issuing may take place against cash payment, through a set-off or payment in kind, or on other terms and conditions.

This year-end report has not been reviewed by the company's auditors.

Gothenburg, 7 February 2025

Erik Selin
Chief Executive Officer

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEKm	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Rental income	3,333	3,089	12,876	11,944
Property costs	-878	-815	-3,263	-3,030
Net operating income	2,455	2,274	9,613	8,914
Management and administrative costs	-283	-290	-1,080	-1,080
Participation in profits from associated companies and joint ventures	1,034	-1,247	901	-2,236
– of which profit from property management	491	492	2,015	1,917
– of which changes in value	610	-2,080	-909	-4,557
– of which tax	-68	341	-204	404
Other income/costs	-0	-13	-11	-16
Net financial items	-1,044	-922	-4,079	-3,186
– of which cost of leases/ground rent	-27	-20	-103	-83
Profit including changes in value and tax in associated companies	2,162	-199	5,344	2,396
– of which Profit from property management	1,620	1,540	6,458	6,549
<i>Changes in value</i>				
Changes in value of investment properties, realised	-9	-20	-4	-14
Changes in value of investment properties, unrealised	69	-3,985	-756	-9,980
Income from sale of development properties	140	1,350	1,001	2,938
Costs from sale of development properties	-70	-1,143	-879	-2,394
Changes in value of derivatives	1,657	-2,111	-21	-1,899
Changes in value, total	1,788	-5,909	-659	-11,350
Profit before tax	3,950	-6,107	4,686	-8,954
Income tax	-502	894	-1,045	1,254
Net profit for the period/year	3,448	-5,213	3,640	-7,699
<i>Net profit for the period/year attributable to:</i>				
Parent company's shareholders	3,421	-4,768	3,304	-6,746
Non-controlling interests	27	-445	336	-953
	3,448	-5,213	3,640	-7,699
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)	339	-775	664	-76
Cash flow hedges after tax	-13	-119	-71	-56
Participation in other comprehensive income from associated companies and joint ventures	123	-452	-55	-1,030
Comprehensive income for the period/year	3,897	-6,560	4,179	-8,862
<i>Total comprehensive income for the period/year attributable to:</i>				
Parent company's shareholders	3,662	-5,646	3,457	-7,880
Non-controlling interests	235	-914	722	-982
	3,897	-6,560	4,179	-8,862
Profit from property management	1,620	1,540	6,458	6,549
Of which non-controlling interests part of profit from property management	-94	-89	-447	-414
Profit from property management attributable to parent company's shareholders	1,526	1,451	6,011	6,135
Profit from property management per share, SEK	1.29	1.26	5.13	5.32
Profit after tax per share, SEK	2.90	-4.13	2.82	-5.85
Post-tax earnings per share after dilution of convertible, SEK ¹⁾	2.13	-4.13	2.82	-5.85

1) Convertible bonds involve dilution effects in cases where a conversion into ordinary shares would result in reduced earnings per share.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEKm	2024 31 Dec	2023 31 Dec
Assets		
Investment properties	221,261	209,000
Development properties	1,955	2,750
Lease contract; Right-of-use assets	2,585	2,102
Other fixed assets	345	387
Participations in associated companies and joint ventures	29,281	28,288
Derivatives	485	421
Receivables	5,570	5,351
Cash and cash equivalents and financial investments	6,444	5,449
Total assets	267,926	253,748
Equity and liabilities		
Equity ¹⁾	101,735	93,987
Deferred tax liability	17,159	16,272
Interest-bearing liabilities	138,851	134,469
Derivatives	1,341	1,444
Lease liability	2,593	2,108
Other liabilities	6,246	5,469
Total equity and liabilities	267,926	253,748
1) Of which Non-controlling interests	13,315	11,674

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKm	2024 31 Dec	2023 31 Dec
Opening equity	93,987	102,909
Comprehensive income for the year	4,179	-8,862
Transactions with non-controlling interests	-60	-20
Dividends to non-controlling interests	-12	-40
Shareholder contributions from non-controlling interests	-	0
Non-controlling interest arising from new share issue in subsidiary	959	-
Non-controlling interests arising from the acquisition of subsidiaries	33	-
Share issue, after share issue costs	2,651	-
Closing equity	101,735	93,987

CONSOLIDATED STATEMENT OF CASH FLOW

SEKm	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Net operating income	2,455	2,274	9,613	8,914
Other income/costs	-0	-13	-11	-16
Management and administrative costs	-283	-290	-1,080	-1,080
Selling and marketing expenses, development properties	-7	-7	-28	-28
Reversal of depreciation and amortisation	24	19	97	71
Net financial items paid	-1,129	-860	-4,047	-3,085
Tax paid/received	-115	-117	-272	-555
Cash flow from operating activities before change in working capital	945	1,006	4,273	4,221
Change in operating receivables	137	337	335	-11
Change in operating liabilities	623	-1,131	131	647
Cash flow from operating activities	1,705	212	4,738	4,857
Acquisition of investment properties	-5,378	-470	-7,164	-888
Acquisition/divestment of other fixed assets	-18	-129	-54	-187
Purchase of financial investments	-957	-	-2,422	-897
Acquisition of shares/Capital contributions/Loans to associated companies and joint ventures	135	-132	-1,740	-1,167
Investments in existing properties and projects	-804	-1,636	-2,833	-7,517
Sale of investment properties	18	32	294	681
Sale of development properties	140	1,350	1,001	2,938
Sale of financial investments	1,164	138	2,337	264
Sale of shares in associated companies and joint ventures	25	31	25	269
Dividend paid from associated companies and joint ventures	6	37	1,121	315
Cash flow from investing activities	-5,671	-779	-9,435	-6,188
Share issue, after share issue costs	1,484	-	2,651	-
New share issue in subsidiary, non-controlling interest's share in new share issue	-	-	959	-
Amortisation of lease liability	1	1	-24	-21
Shareholder contributions from non-controlling interests	-	0	-	0
Dividend paid to non-controlling interests	-	-	-12	-42
Transactions with non-controlling interests	-	-18	-60	-20
Loans raised	5,755	5,204	19,416	25,006
Amortisation/redemption of loans sold properties/changes in overdraft facilities	-5,634	-4,612	-17,279	-25,155
Cash flow from financing activities	1,606	576	5,650	-232
Cash flow for the period/year	-2,360	8	953	-1,564
Cash and cash equivalents at the start of the period/year	5,727	2,453	2,402	3,977
Exchange rate difference in cash and cash equivalents	14	-60	25	-12
Cash and cash equivalents at the end of the period/year	3,381	2,402	3,381	2,402
Available liquidity, SEKm				
Cash and cash equivalents	3,381	2,402	3,381	2,402
Unutilised overdraft facilities	410	410	410	410
Unutilised credit facilities	13,872	11,794	13,872	11,794
Financial investments	3,063	3,047	3,063	3,047
Available liquidity including confirmed loan commitments	20,726	17,653	20,726	17,653

SEGMENT INFORMATION

SEKm	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Rental income				
Helsinki	775	733	3,028	2,859
Stockholm	483	459	1,947	1,795
Gothenburg	625	554	2,299	2,041
Copenhagen	311	294	1,198	1,146
South	232	214	895	809
East	570	531	2,197	2,047
North	337	304	1,312	1,247
Total	3,333	3,089	12,876	11,944
Net operating income				
Helsinki	516	486	2,090	1,919
Stockholm	366	347	1,480	1,375
Gothenburg	479	447	1,778	1,610
Copenhagen	238	188	906	841
South	175	164	674	610
East	420	397	1,659	1,564
North	261	245	1,026	994
Total	2,455	2,274	9,613	8,914

The Group's internal reporting of operations is divided into the above segments. Total net operating income corresponds with recognised net operating income in the income statement. The difference between net operating income of SEK 9,613m (8,914) and profit before tax of SEK 4,686m (–8,954) consists of changes in value of investment properties of SEK –760m (–9,995),

profit from sales of development properties of SEK 122m (544), other income/costs of SEK –11m (–16), management and administrative costs of SEK –1,080m (–1,080), participations in profit from associated companies/joint ventures of SEK 901m (–2,236), net financial items of SEK –4,079m (–3,186) and changes in value of derivatives of SEK –21m (–1,899).

SEKm	2024 31 Dec	2023 31 Dec
Property portfolio		
Helsinki	55,178	52,039
Stockholm	33,902	33,113
Gothenburg	43,009	38,922
Copenhagen	25,661	23,364
South	14,953	13,558
East	26,680	23,875
North	18,847	18,845
Total excluding projects	218,230	203,715
Projects for own management	3,030	5,285
Total investment properties	221,261	209,000
Development properties	1,955	2,750
Total property portfolio	223,216	211,749

The carrying amounts of the properties changed during the year due to investments, acquisitions, divestments, unrealised changes in value and currency, by SEK 3,138m in the Helsinki region, SEK 789m in the Stockholm region, SEK 4,088m in the Gothenburg region, SEK 2,297m in the Copenhagen region, SEK 1,396m in the South region, SEK 2,805m in the East region and SEK 2m in the North region.

The Group's projects for own management decreased by SEK –2,255m and the Group's development properties decreased by SEK –795m. The properties in Denmark are classified under the Copenhagen region. The properties in Finland is divided between the regions of Helsinki and East. Property ownership in Norway is classified under the North region, and the properties in Germany and the UK under the South region.

KEY RATIOS

	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Share-related key ratios				
Average number of shares, thousands	1,180,110	1,154,000	1,171,361	1,154,000
Profit after tax per share, SEK	2.90	-4.13	2.82	-5.85
Post-tax earnings per share after dilution of convertible, SEK ¹⁾	2.13	-4.13	2.82	-5.85
Profit after tax excluding unrealised changes in value per share, SEK	1.29	1.05	3.95	4.36
Profit from property management per share, SEK	1.29	1.26	5.13	5.32
Net operating income per share, SEK	1.84	1.74	7.20	6.77
Outstanding number of shares, thousands	1,190,000	1,154,000	1,190,000	1,154,000
Equity per share, SEK	74.30	71.33	74.30	71.33
Long-term net asset value per share (NAV), SEK	88.31	85.06	88.31	85.06
Share price on closing date per share, SEK	76.80	71.52	76.80	71.52
Property-related key ratios				
Rental value full year, SEK/sq.m.	2,236	2,158	2,236	2,158
Rental income full year, SEK/sq.m.	2,145	2,064	2,145	2,064
Economic occupancy rate, %	96	96	96	96
Vacancy rate, %	4	4	4	4
Surplus ratio, %	74	74	75	75
Carrying amount, SEK/sq.m.	33,963	33,929	33,963	33,929
Number of investment properties	1,962	1,901	1,962	1,901
Lettable area, thousand sq.m.	6,425	6,004	6,425	6,004
Profit from property management attributable to parent company's shareholders, SEKm	1,526	1,451	6,011	6,135
Financial key ratios				
Return on equity, %	9.1	-1.9	3.9	-7.8
Return on total assets, %	4.8	1.2	3.4	-2.2
Interest coverage ratio, times	2.5	2.7	2.7	3.2
Equity/assets ratio, %	38.0	37.9	38.0	37.9
Debt/equity ratio, times	1.4	1.4	1.4	1.4
Net debt to total assets, %	49.4	50.0	49.4	50.0
Net debt/EBITDA, times	12.2	12.7	12.2	12.3

1) Convertible bonds involve dilution effects in cases where a conversion into ordinary shares would result in reduced earnings per share.

CONDENSED PARENT COMPANY INCOME STATEMENT

SEKm	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Net sales	144	148	527	529
Administrative costs	-144	-148	-527	-527
Operating profit	0	-0	-0	2
Profit from financial items				
Profit from participations in subsidiaries	-	-	1,598	178
Other net financial items	-238	-58	-85	1,541
– of which exchange rate differences	-175	1,328	-1,927	1,324
Changes in value of derivatives	1,659	-2,086	26	-1,821
Profit before appropriations and tax	1,421	-2,144	1,539	-100
Appropriations				
Group contribution	433	-2,457	433	-2,457
Principal earnings ¹⁾	358	215	358	215
Profit before tax	2,212	-4,386	2,329	-2,342
Income tax	-312	421	-40	206
Net profit for the period/year²⁾	1,900	-3,965	2,289	-2,136

1) Since January 2023, the parent company has been a member of a fiscal commission with a selection of its subsidiaries. All companies in the fiscal commission are also members of a Value Added Tax group as of April 2023. The parent company has received SEK 358m (215) in principal earnings from subsidiaries in the fiscal commission.

2) 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	2024 31 Dec	2023 31 Dec
Assets		
Other fixed assets	24	26
Financial non-current assets	29,063	29,111
Receivables from Group companies	95,871	86,864
Derivatives	376	181
Current receivables	220	421
Cash and cash equivalents and financial investments	4,575	2,097
Total assets	130,129	118,700
Equity and liabilities		
Equity	31,332	26,556
Interest-bearing liabilities	57,080	50,100
Liabilities to Group companies	38,590	39,934
Derivatives	1,326	1,114
Other liabilities	1,801	996
Total equity and liabilities	130,129	118,700

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 91,392m (82,534).

The principal owner in Fastighets AB Balder is Erik Selin Fastigheter AB, which owns 33.0% (34.1) of the capital and 46.9% (47.8) of the votes. Foreign ownership amounts to approximately 27% (24) of outstanding shares.

The share

At the end of the year, Balder had approximately 30,300 shareholders (29,000). During the year, approximately 415 million shares were traded (698), which corresponds to an average of about 1,654,000 shares per trading day (2,780,000). The annual turnover rate during the year amounted to 35% (60). The price of the share was SEK 76.80 (71.52) on 31 December, corresponding to a rise of 7% since the previous year-end.

Share capital

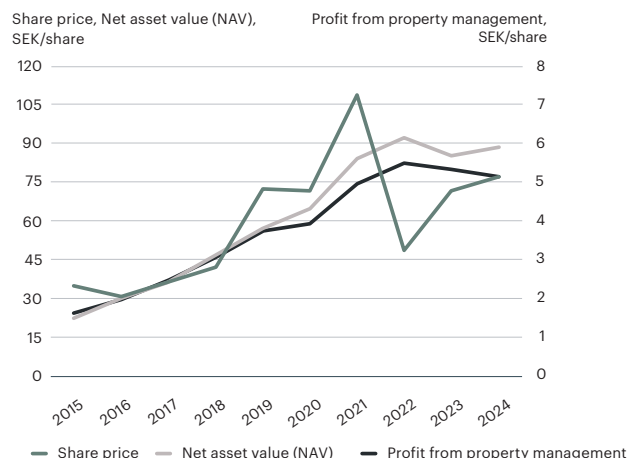
Balder carried out two directed new share issues during the year of a total of 36,000,000 Class B shares, which brought in SEK 2,651m after share issue costs. As of 31 December, the share capital in Balder amounted to SEK 198,333,333 distributed among 1,190,000,000 shares. Each share has a quota value of SEK 0.16667, of which 67,376,592 shares are Class A and 1,122,623,408 shares are Class B. The total number of outstanding shares is 1,190,000,000 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.

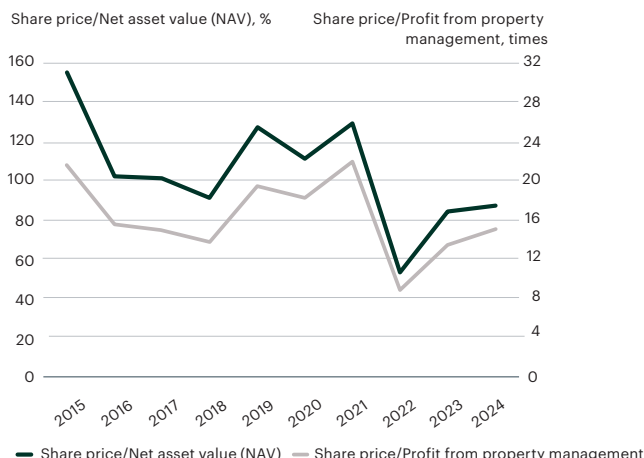
OWNERSHIP LIST AS OF 31/12/2024

Owners	Class A shares	Class B shares	Total number of shares	Capital, %	Votes, %
Erik Selin via company	49,855,968	343,265,400	393,121,368	33.0	46.9
Arvid Svensson Invest AB	17,495,352	73,799,819	91,295,171	7.7	13.8
Swedbank Robur Fonder	–	76,039,839	76,039,839	6.4	4.2
AMF Fonder & Pension	–	64,848,024	64,848,024	5.4	3.6
Länsförsäkringar Fondförvaltning	–	37,874,270	37,874,270	3.2	2.1
Handelsbanken Fonder	–	23,899,320	23,899,320	2.0	1.3
SEB Investment Management	–	21,417,081	21,417,081	1.8	1.2
Lannebo kapitalförvaltning	–	17,733,636	17,733,636	1.5	1.0
Folksam	–	17,128,875	17,128,875	1.4	1.0
Cliens Kapitalförvaltning	–	12,082,789	12,082,789	1.0	0.7
Others	25,272	434,534,355	434,559,627	36.5	24.2
Total	67,376,592	1,122,623,408	1,190,000,000	100	100

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



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



RECONCILIATION OF KEY RATIOS

SHARE-RELATED KEY RATIOS

	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Profit after tax per share, SEK				
A Profit after tax for the period attributable to the parent company's shareholders during the period according to the income statement, SEKm	3,421	-4,768	3,304	-6,746
B Average number of outstanding shares during the period, million	1,180	1,154	1,171	1,154
A/B Profit after tax per share, SEK	2.90	-4.13	2.82	-5.85
Profit after tax per share after dilution of convertible, SEK				
A Profit after tax for the period attributable to the parent company's shareholders during the period according to the income statement, SEKm	3,421	-4,768	3,304	-6,746
B Effect on profit of convertible, SEKm	744	-932	-381	-994
C Average number of outstanding shares during the period after dilution of convertible, million	1,255	1,229	1,246	1,218
(A-B)/C Profit after tax per share after dilution of convertible, SEK	2.13¹⁾	-4.13¹⁾	2.82¹⁾	-5.85¹⁾
Profit after tax excluding unrealised changes in value per share, SEK				
A Profit after tax for the period attributable to the parent company's shareholders during the period according to the income statement, SEKm	3,421	-4,768	3,304	-6,746
B Changes in value of investment properties, unrealised during the period according to the income statement, SEKm	69	-3,985	-756	-9,980
C Changes in value of derivatives during the period according to the income statement, SEKm	1,657	-2,111	-21	-1,899
D Non-controlling interests' share of unrealised changes in value during the period, SEKm	-56	-642	-15	-1,600
E Changes in value in participations in profit from associated companies and joint ventures during the period according to the income statement, SEKm	610	-2,080	-909	-4,557
F Tax effect of unrealised changes in value, SEKm	-493	1,552	344	3,056
G Average number of outstanding shares during the period, million	1,180	1,154	1,171	1,154
(A-B-C+D-E-F)/G Profit after tax excluding unrealised changes in value per share, SEK	1.29	1.05	3.95	4.36
Profit from property management per share, SEK				
A Profit from property management attributable to the parent company's shareholders during the period according to the income statement, SEKm	1,526	1,451	6,011	6,135
B Average number of outstanding shares during the period, million	1,180	1,154	1,171	1,154
A/B Profit from property management per share, SEK	1.29	1.26	5.13	5.32
Net operating income per share, SEK				
A Net operating income attributable to the parent company's shareholders during the period, SEKm	2,166	2,003	8,436	7,815
B Average number of outstanding shares during the period, million	1,180	1,154	1,171	1,154
A/B Net operating income per share, SEK	1.84	1.74	7.20	6.77
Equity per share, SEK				
A Equity attributable to the parent company's shareholders at the end of the period according to the balance sheet, SEKm	88,420	82,313	88,420	82,313
B Number of outstanding shares at the end of the period, million	1,190	1,154	1,190	1,154
A/B Equity per share, SEK	74.30	71.33	74.30	71.33
Long-term net asset value per share (NAV), SEK				
A Equity attributable to the parent company's shareholders at the end of the period according to the balance sheet, SEKm	88,420	82,313	88,420	82,313
B Deferred tax according to the balance sheet, SEKm	17,159	16,272	17,159	16,272
C Interest rate derivatives, SEKm	-485	-421	-485	-421
D Number of outstanding shares at the end of the period, million	1,190	1,154	1,190	1,154
(A+B+C)/D Long-term net asset value per share (NAV), SEK	88.31	85.06	88.31	85.06

1) In cases where the performance measure indicates a better outcome compared with no dilution of convertible, the performance measure applied is Profit after tax per share, SEK.

NUMBER OF SHARES

	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Average number of shares	1,180,109,890	1,154,000,000	1,171,360,656	1,154,000,000
Average number of shares after dilution of convertible	1,254,769,256	1,228,659,366	1,246,020,022	1,217,613,871
Outstanding number of shares	1,190,000,000	1,154,000,000	1,190,000,000	1,154,000,000
Outstanding number of shares after dilution of convertible	1,264,659,366	1,228,659,366	1,264,659,366	1,228,659,366

RECONCILIATION OF KEY RATIOS

PROPERTY-RELATED KEY RATIOS	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Rental value full year, SEK/sq.m.				
A Rental value on annual basis at the end of the period, SEKm	14,370	12,958	14,370	12,958
B Lettable area, thousand sq.m.	6,425	6,004	6,425	6,004
A/B x 1,000 Rental value, full year, SEK/sq.m.	2,236	2,158	2,236	2,158
Rental income full year, SEK/sq.m.				
A Rental income on annual basis at the end of the period, SEKm	13,785	12,390	13,785	12,390
B Lettable area, thousand sq.m.	6,425	6,004	6,425	6,004
A/B x 1,000 Rental income, full year, SEK/sq.m.	2,145	2,064	2,145	2,064
Economic occupancy rate, %				
A Rental income on annual basis at the end of the period, SEKm	13,785	12,390	13,785	12,390
B Rental value on annual basis at the end of the period, SEKm	14,370	12,958	14,370	12,958
A/B Economic occupancy rate, %	96%	96%	96%	96%
Surplus ratio, %				
A Net operating income during the period according to the income statement, SEKm	2,455	2,274	9,613	8,914
B Rental income during the period according to the income statement, SEKm	3,333	3,089	12,876	11,944
A/B Surplus ratio, %	74%	74%	75%	75%
Carrying amount, SEK/sq.m.				
A Carrying amount of investment properties excluding projects, SEKm	218,230	203,715	218,230	203,715
B Lettable area, thousand sq.m.	6,425	6,004	6,425	6,004
A/B x 1,000 Carrying amount, SEK/sq.m.	33,963	33,929	33,963	33,929

RECONCILIATION OF KEY RATIOS

FINANCIAL KEY RATIOS

	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Return on equity, %				
A Profit after tax for the period attributable to the parent company's shareholders during the period according to the income statement, SEKm	3,421	-4,768	3,304	-6,746
B Changes in value of investment properties, realised and unrealised during the period according to the income statement, SEKm	61	-4,005	-760	-9,995
C Profit from development properties during the period according to the income statement, SEKm	70	207	122	544
D Changes in value of derivatives during the period according to the income statement, SEKm	1,657	-2,111	-21	-1,899
E Changes in value in participations in profit from associated companies and joint ventures during the period according to the income statement, SEKm	610	-2,080	-909	-4,557
F Non-controlling interests' share of changes in values, SEKm	-60	-650	-23	-1,622
G Tax effect of changes in values 20.6%, SEKm	-506	1,512	318	2,943
A-B-C-D-E+F-G Total adjusted profit for the period, SEKm	1,469	1,059	4,530	4,595
H Total adjusted profit recalculated for annual profit, SEKm	5,876	4,236	4,530	4,595
I Changes in value for the parent company's shareholders, SEKm (B+C+D+E-F)	2,458	-7,339	-1,545	-14,284
J Tax effect of changes in value, SEKm (G)	-506	1,512	318	2,943
K Calculated annual profit, SEKm (H+I+J)	7,828	-1,591	3,304	-6,746
L Equity attributable to the parent company's shareholders at the end of the period according to the balance sheet, SEKm	88,420	82,313	88,420	82,313
M Equity attributable to the parent company's shareholders at the end of the period according to the balance sheet, SEKm	83,274	87,963	82,313	90,194
N Average equity, SEKm (L+M)/2	85,847	85,138	85,367	86,254
K/N Return on equity, %	9.1%	-1.9%	3.9%	-7.8%
Return on total assets, %				
A Profit before tax for the period according to the income statement, SEKm	3,950	-6,107	4,686	-8,954
B Net financial items during the period according to the income statement, SEKm	-1,044	-922	-4,079	-3,186
C Changes in value of investment properties, realised and unrealised during the period according to the income statement, SEKm	61	-4,005	-760	-9,995
D Profit from development properties during the period according to the income statement, SEKm	70	207	122	544
E Changes in value of derivatives during the period according to the income statement, SEKm	1,657	-2,111	-21	-1,899
F Changes in value in participations in profit from associated companies and joint ventures during the period according to the income statement, SEKm	610	-2,080	-909	-4,557
A-B-C-D-E-F Total adjusted profit for the period, SEKm	2,595	2,804	10,333	10,139
G Total adjusted profit recalculated for annual profit, SEKm	10,382	11,215	10,333	10,139
H Changes in value, SEKm (C+D+E+F)	2,398	-7,989	-1,568	-15,906
I Calculated annual profit, SEKm (G+H)	12,780	3,226	8,765	-5,768
J Total assets at the end of the period, SEKm	267,926	253,748	267,926	253,748
K Total assets at the beginning of the period, SEKm	260,487	263,772	253,748	263,775
L Average total assets, SEKm (J+K)/2	264,206	258,760	260,837	258,762
I/L Return on total assets, %	4.8%	1.2%	3.4%	-2.2%
Interest coverage ratio, times				
A Profit including changes in value and tax in associated companies during the period according to the income statement, SEKm	2,162	-199	5,344	2,396
B Net financial items during the period according to the income statement, SEKm	-1,044	-922	-4,079	-3,186
C Leases/ground rent during the period according to the income statement, SEKm	-27	-20	-103	-83
D Changes in value of financial investments during the period, SEKm	48	-6	-69	-162
E Changes in value and tax in participations in profit from associated companies and joint ventures during the period according to the income statement, SEKm	542	-1,739	-1,114	-4,153
(A-(B-C)+D-E)/-(B-C-D) Interest coverage ratio, times	2.5	2.7	2.7	3.2

RECONCILIATION OF KEY RATIOS

CONTD. FINANCIAL KEY RATIOS

	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Equity/assets ratio, %				
A Equity including non-controlling interests at the end of the period according to the balance sheet, SEKm	101,735	93,987	101,735	93,987
B 50% of Hybrid capital according to the balance sheet, SEKm	–	2,217	–	2,217
C Total equity and liabilities at the end of the period according to the balance sheet, SEKm	267,926	253,748	267,926	253,748
(A+B)/C Equity/assets ratio, %	38.0%	37.9%	38.0%	37.9%
Debt/equity ratio, times				
A Interest-bearing liabilities at the end of the period according to the balance sheet, SEKm	138,851	134,469	138,851	134,469
B 50% of Hybrid capital according to the balance sheet, SEKm	–	2,217	–	2,217
C Equity including non-controlling interests at the end of the period according to the balance sheet, SEKm	101,735	93,987	101,735	93,987
(A-B)/C Debt-equity ratio, times	1.4	1.4	1.4	1.4
Net debt, SEKm				
A Interest-bearing liabilities at the end of the period according to the balance sheet, SEKm	138,851	134,469	138,851	134,469
B 50% of Hybrid capital according to the balance sheet, SEKm	–	2,217	–	2,217
C Cash and cash equivalents and financial investments at the end of the period according to the balance sheet, SEKm	6,444	5,449	6,444	5,449
A-B-C Net debt, SEKm	132,408	126,802	132,408	126,802
EBITDA, SEKm				
A Profit from property management during the period according to the income statement, SEKm	1,620	1,540	6,458	6,549
B Profit from sale of development properties during the period according to the income statement, SEKm	70	207	122	544
C Net financial items during the period according to the income statement, SEKm	–1,044	–922	–4,079	–3,186
A+B-C EBITDA, SEKm	2,734	2,669	10,659	10,279
EBITDA, SEKm converted on a full-year basis	10,725	10,057	10,659	10,279
Net debt to total assets, %				
A Net debt, SEKm	132,408	126,802	132,408	126,802
B Total equity and liabilities at the end of the period according to the balance sheet, SEKm	267,926	253,748	267,926	253,748
A/B Net debt to total assets, %	49.4%	50.0%	49.4%	50.0%
Net debt/EBITDA, times				
A Average net debt, SEKm	130,780	128,092	129,605	126,515
EBITDA, SEKm converted on a full-year basis	10,725	10,057	10,659	10,279
A/B Net debt/EBITDA, times	12.2	12.7	12.2	12.3

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 mea-

SHARE-RELATED

Equity per share, SEK

Shareholders' equity attributable to parent company's 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's 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 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

Equity attributable to parent company's 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's 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.

Property 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.

asures 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.

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's 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 was treated historically as 50% equity by the rating agencies. As of Q1 2024, the entire hybrid capital is treated as an interest-bearing liability.

Net debt, SEKm

Interest-bearing liabilities minus cash and cash equivalents and financial investments.

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 in relation to shareholders' equity, including non-controlling interests.

Equity/assets ratio, %

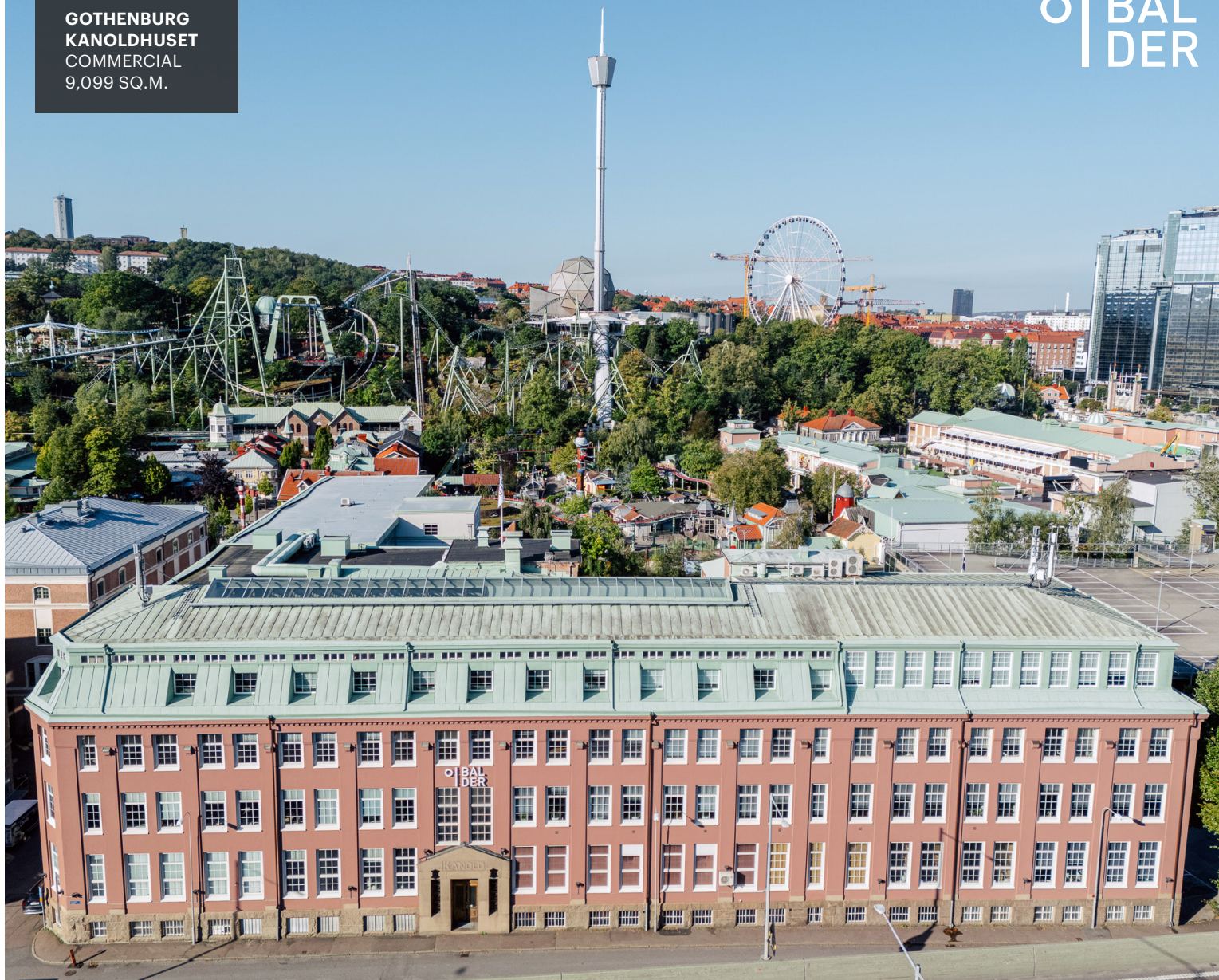
Equity including non-controlling interests in relation to the balance sheet total at the end of the period.

OTHER

Associated companies and joint ventures

Disclosures in running text about transactions linked to associated companies and joint ventures are referred to for reasons of simplicity only as "associated companies". The report refers to holdings that constitute both associated companies and joint ventures. For a complete list, see Note 14 in Balder's Annual and Sustainability Report 2023.

¹⁾ This key ratio is operational and is not considered to be an alternative performance measure 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

Annual General Meeting	8 May 2025
Interim report, Jan–Mar 2025	8 May 2025
Interim report Jan–Jun 2025	15 July 2025
Interim report Jan–Sep 2025	28 October 2025
Year-end report 2025	6 February 2026

This report is a translation of the Swedish Year-end report 2024. In the event of any disparities between this report and the Swedish version, the latter will have priority.

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