

FASTIGHETS AB BALDER

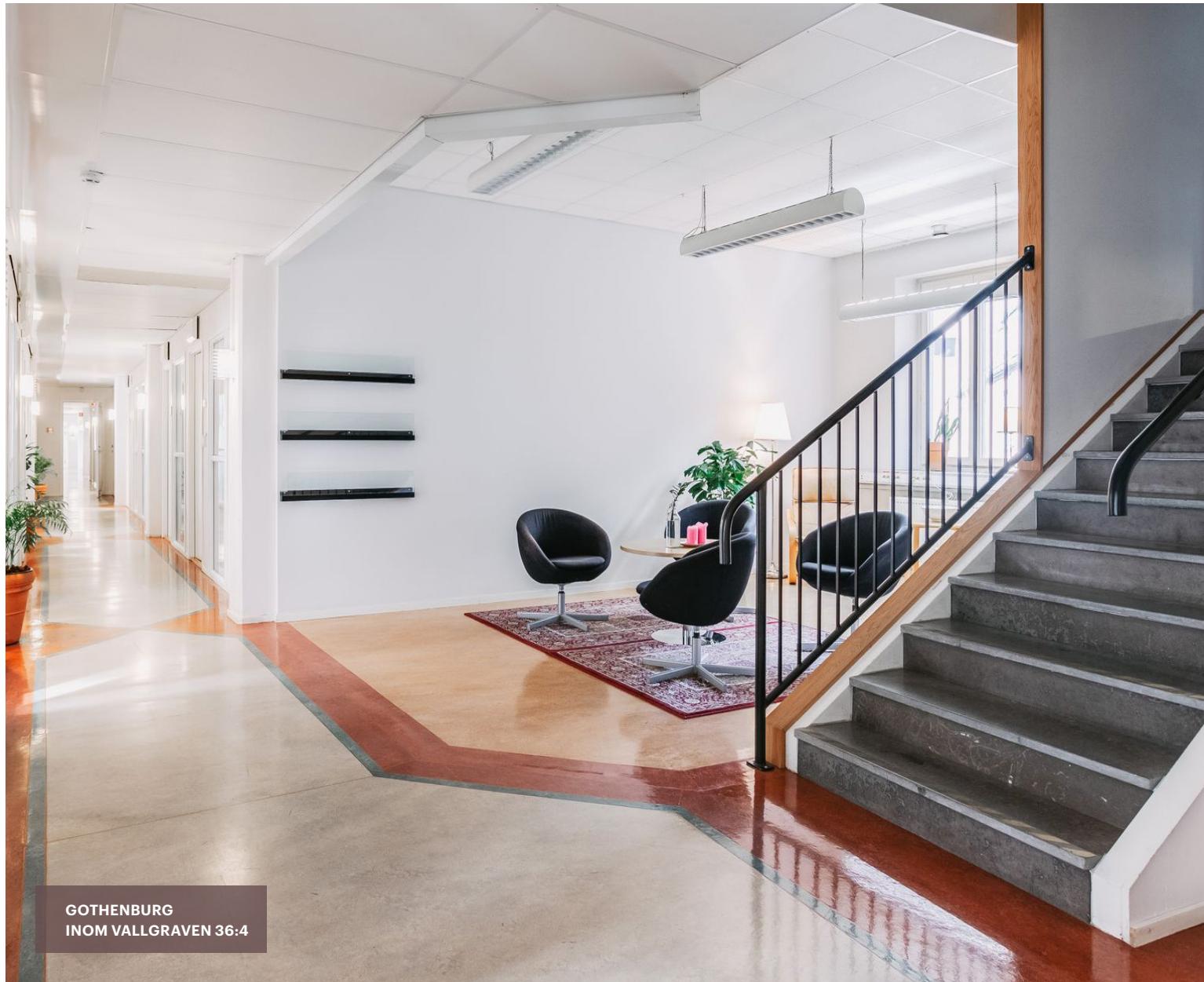
YEAR-END REPORT

JANUARY-DECEMBER 2025



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 228.6 billion (223.2) as of 31 December 2025. The Balder share is listed on Nasdaq Stockholm, Large Cap.

- Profit from property management amounted to SEK 6,855m (6,458). Profit from property management attributable to the parent company's shareholders amounted to SEK 6,389m (6,011), corresponding to an increase per share of 5% to SEK 5.37 (5.13).
- Long-term net asset value amounted to SEK 93.96 per share (88.31).
- Rental income amounted to SEK 13,721m (12,876).
- Profit after tax attributable to the parent company's shareholders amounted to SEK 7,621m (3,304), corresponding to SEK 6.41 per share (2.82).



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THE PERIOD IN BRIEF

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

OCTOBER-DECEMBER 2025

- Rental income amounted to SEK 3,452m (3,333), of which the effect of changes in exchange rates amounted to SEK -63m (-10).
- Net operating income amounted to SEK 2,547m (2,455), of which the effect of changes in exchange rates amounted to SEK -46m (-8).
- The surplus ratio amounted to 74% (74).
- Profit from property management attributable to parent company's shareholders increased to SEK 1,590m (1,526), corresponding to an increase per share of 4% to SEK 1.34 (1.29).
- Unrealised changes in value of investment properties amounted to SEK 281m (69). The average yield requirement was 4.9% (4.9).
- Changes in value of interest rate derivatives and option component convertible amounted to SEK 154m (1,657).
- Net profit after tax for the period amounted to SEK 1,834m (3,448).
- Net profit after tax for the period attributable to the parent company's shareholders amounted to SEK 1,770m (3,421), corresponding to SEK 1.49 per share (2.90).
- Long-term net asset value amounted to SEK 93.96 per share (88.31).
- At the AGM of Fastighets AB Balder on 8 May 2025, the general meeting took the decision to authorise the Board of Directors to decide on the acquisition of the company's own shares before the next AGM. During the quarter, the Board decided to exercise this authorisation based on the conditions adopted at the AGM. 4,000,000 shares were repurchased during the quarter at a total amount of SEK 267m.
- The Board of Directors of Fastighets AB Balder has previously adopted a policy decision to propose a distribution of the company's entire holding in Norion Bank to Balder's shareholders. The Board of Directors of Balder proposes that the shareholders, at the Annual General Meeting on 8 May 2026, resolve to distribute Balder's entire holding in Norion Bank to Balder's shareholders. The proposal should be seen as part of the ongoing work to simplify and streamline Balder.

JANUARY-DECEMBER 2025

- Rental income amounted to SEK 13,721m (12,876), of which the effect of changes in exchange rates amounted to SEK -245m (-40).
- The economic occupancy rate was 95% (96).
- Net operating income amounted to SEK 10,314m (9,613), of which the effect of changes in exchange rates amounted to SEK -185m (-32).
- The surplus ratio amounted to 75% (75).
- Profit from property management attributable to the parent company's shareholders increased to SEK 6,389m (6,011), corresponding to an increase per share of 5% to SEK 5.37 (5.13).
- Unrealised changes in value of investment properties amounted to SEK 2,440m (-756). The average yield requirement was 4.9% (4.9).
- Changes in value of interest rate derivatives and option component convertible amounted to SEK 399m (-21).
- Net profit after tax for the year amounted to SEK 7,991m (3,640).
- Net profit after tax for the year attributable to the parent company's shareholders amounted to SEK 7,621m (3,304), corresponding to SEK 6.41 per share (2.82).
- During the year, 72 investment properties and development properties were acquired at a total property value of SEK 9,770m.
- Investment properties and land were divested during the year with a sales value of SEK 2,490m (294). Realised changes in value from the divestments amounted to SEK 58m (-4).
- Fastighets AB Balder's largest shareholders, Erik Selin Fastigheter AB and Arvid Svensson Invest AB, have announced their intention to propose to the nomination committee that current CEO Erik Selin be elected as Executive Chairman of the Board at the AGM in 2026. The Board of Directors has also appointed current Deputy CEO Sharam Rahi as the new CEO. Erik Selin will remain as CEO until the AGM in 2026.

	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec	2023 Jan-Dec	2022 Jan-Dec	2021 Jan-Dec	2020 Jan-Dec	2019 Jan-Dec
Rental income, SEKm	3,452	3,333	13,721	12,876	11,944	10,521	8,956	8,134	7,609
Profit from property management, SEKm ¹⁾	1,590	1,526	6,389	6,011	6,135	6,139	5,543	4,244	4,023
Changes in value of investment properties, SEKm	278	61	2,498	-760	-9,995	5,530	13,111	3,453	9,577
Changes in value of derivatives, SEKm	154	1,657	399	-21	-1,899	1,617	511	-141	-180
Profit after tax, SEKm ¹⁾	1,770	3,421	7,621	3,304	-6,746	10,175	18,508	6,641	8,958
Investment properties, SEKm	225,196	221,261	225,196	221,261	209,000	213,932	189,138	149,179	141,392
Development properties, SEKm	3,384	1,955	3,384	1,955	2,750	3,421	2,697	2,803	2,344
Data per share									
Average number of shares, thousands	1,188,957	1,180,110	1,189,740	1,171,361	1,154,000	1,119,192	1,119,000	1,083,090	1,080,000
Profit after tax per share, SEK	1.49	2.90	6.41	2.82	-5.85	9.09	16.54	6.13	8.30
Profit from property management per share, SEK	1.34	1.29	5.37	5.13	5.32	5.48	4.95	3.92	3.73
Outstanding number of shares, thousands ²⁾	1,186,000	1,190,000	1,186,000	1,190,000	1,154,000	1,154,000	1,119,000	1,119,000	1,080,000
Equity per share, SEK	79.13	74.30	79.13	74.30	71.33	78.16	69.35	52.02	45.38
Long-term net asset value per share (NAV), SEK	93.96	88.31	93.96	88.31	85.06	92.10	83.96	64.56	56.95
Share price on closing date per share, SEK	68.20	76.80	68.20	76.80	71.52	48.52	108.63	71.48	72.20

1) Attributable to the parent company's shareholders.

2) As of 31 December 2025, the total number of shares issued amounted to 1,190,000,000, of which Fastighets AB Balder's holding of its own shares amounted to 4,000,000 and the number of shares outstanding amounted to 1,186,000,000. As of 31 December 2024, Fastighets AB Balder owned none of its own shares and the total number of shares issued (and outstanding) amounted to 1,190,000,000.

COMMENTS BY THE CEO

Dear shareholders,

2025 was in many ways an eventful year, with some developments being more unexpected than others. It was the year that marked our 20th anniversary, and it was also the year when I decided it was time to step down as CEO. 2025 was also the year we decided to distribute Balder's holding in Norion Bank as a dividend, and to initiate share buy-backs. All significant events in their own way, but also fully aligned with our consistent focus and dedication to being a safe and stable alternative – a good long-term investment for our shareholders.

Profit from property management and current earnings capacity

Balder's business continues to develop pretty much as expected, considering the market environment. Rental income and net operating income both grew by 7% in 2025. Profit from property management increased by 5% per share, despite negative currency effects and slightly higher financing costs. Profit from property management per share in fourth quarter increased by 4% from last year, from SEK 1.29 to SEK 1.34. Net asset value per share increased by 6% from last year. Our earnings capacity showed a 7% decrease from last year in profit from property management per share, due to currency effects and the exclusion of Norion from earnings from associated companies. I am proud of our property management organisation, which despite somewhat tougher conditions in certain commercial segments maintains an occupancy rate of 95%.

Distribution of Balder's shares in Norion Bank

The Board proposes to distribute the entire holding of Norion Bank shares to Balder's shareholders at the 2026 AGM. Balder currently owns around 90.5 million shares in Norion, corresponding to 44.1%. At the end of the year, the holding had a market value of around SEK 6.2 billion, or SEK 5.26 per Balder share. The details of the dividend date and conversion ratio will be included in the Board's proposal ahead of the AGM. In the annual accounts, the holding of Norion Bank shares has been reclassified from an associated holding to an asset held for distribution to owners, and will no longer be included in the income statement under the equity method.

Transactions and investments

For Balder and the Nordic sector overall, 2025 was marked by stabilised interest rates and somewhat improved financing conditions, but also a focus on cash flows, re-negotiations and cost efficient property management operations, rather than on new development.

The transaction market continued to improve during the year, and is now functioning quite well. We have made a number of smaller transactions, with reasonable levels of return. During the quarter, we also bought back around four million Balder shares, to further enhance shareholder returns.

Funding

Liquidity and financing costs in the funding market have continued to improve. We will hold a slightly higher level of liquidity during 2026, due to a higher concentration of maturities in early 2027, but increased funding can be achieved at good price levels. We have a secure financing situation, with an indebtedness of 48.1%, and an average maturity and interest rate fixing of 4.6 and 2.7 years respectively. Net debt/EBITDA on a rolling 12 month basis decreased to 12.0 times, compared to 13.5 times when our target of 11.0 times was introduced.



"BALDER'S BUSINESS CONTINUES TO DEVELOP PRETTY MUCH AS EXPECTED, CONSIDERING THE MARKET ENVIRONMENT. RENTAL INCOME AND NET OPERATING INCOME BOTH GREW BY 7% IN 2025. PROFIT FROM PROPERTY MANAGEMENT INCREASED BY 5% PER SHARE."

2026

I am optimistic as always looking ahead, and generally I believe that things always improve over time. There is an ongoing domestic economic improvement, while the downward trend in inflation and interest rates continues. We should be able to experience some improvement in customer demand and purchasing power during 2026, in most of our market segments.

Last but not least, I want to extend a big thank you to all our employees, partners, owners and other stakeholders, who in different ways contribute to our business. Let's continue working together to make 2026 a great year!

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 the above 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	2025 31 Dec	2025 30 Sep	2025 30 Jun	2025 31 Mar	2024 31 Dec	2024 30 Sep	2024 30 Jun	2024 31 Mar	2023 31 Dec	2023 30 Sep	2023 30 Jun
Rental income	13,800	13,800	13,700	13,500	13,800	13,000	12,800	12,700	12,400	12,100	12,000
Property costs	-3,300	-3,300	-3,300	-3,200	-3,400	-3,200	-3,150	-3,100	-3,050	-2,950	-2,925
Net operating income	10,500	10,500	10,400	10,300	10,400	9,800	9,650	9,600	9,350	9,150	9,075
Surplus ratio, %	76%	76%	76%	76%	75%	75%	75%	76%	75%	76%	76%
Management and administrative costs	-1,100	-1,100	-1,100	-1,100	-1,100	-1,100	-1,100	-1,100	-1,100	-1,100	-1,100
Profit from property management from associated companies ¹⁾	1,200	1,900	1,900	1,900	1,900	2,000	2,000	1,950	1,950	1,950	1,850
Operating profit	10,600	11,300	11,200	11,100	11,200	10,700	10,550	10,450	10,200	10,000	9,825
Net financial items, including ground rent	-4,200	-4,200	-4,100	-4,200	-4,200	-4,200	-4,200	-4,200	-4,000	-3,900	-3,600
Minus non-controlling interests	-400	-500	-500	-500	-500	-450	-450	-400	-400	-400	-410
Profit from property management²⁾	6,000	6,600	6,600	6,400	6,500	6,050	5,900	5,850	5,800	5,700	5,815
Tax ³⁾	-1,200	-1,300	-1,300	-1,300	-1,300	-1,250	-1,200	-1,210	-1,200	-1,190	-1,200
Profit after tax	4,800	5,300	5,300	5,100	5,200	4,800	4,700	4,640	4,600	4,510	4,615
Profit from property management per share, SEK	5.06	5.55	5.55	5.38	5.46	5.16	5.03	4.99	5.03	4.94	5.04

1) In Balder's earning capacity as of 31 December 2025, Norion Bank is no longer included under the line "Profit from property management from associated companies", as reporting in accordance with the equity method ceases with the Board's proposal that the AGM on 8 May 2026 should resolve to distribute all of Balder's shares in Norion Bank.

2) Attributable to the parent company's shareholders.

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

In the current earning capacity as of 31 December 2025, the following exchange rates were used to translate foreign subsidiaries' income statement items.

EUR: 10.82
DKK: 1.45
NOK: 0.91
GBP: 12.42

INCOME, COSTS AND RESULTS

Profit from property management

Profit from property management for the year amounted to SEK 6,855m (6,458). Profit from property management attributable to the parent company's shareholders amounted to SEK 6,389m (6,011), corresponding to an increase per share of 5% to SEK 5.37 (5.13). Profit from property management includes SEK 1,933m (2,015) in respect of associated companies.

Profit after tax

Net profit after tax for the year amounted to SEK 7,991m (3,640). Profit after tax attributable to the parent company's shareholders amounted to SEK 7,621m (3,304), corresponding to SEK 6.41 per share (2.82). Profit before tax was impacted by unrealised changes in the value of investment properties of SEK 2,440m (-756), realised changes in the value of investment properties of SEK 58m (-4), profit from the sale of development properties of SEK -17m (122), changes in value in interest rate derivatives and option component convertible of SEK 399m (-21), of which the option component convertible amounted to SEK 418m (-169), and profit from participations in associated companies of SEK 1,779m (901).

Rental income

Rental income increased by 7% to SEK 13,721m (12,876), of which the effect of changes in exchange rates amounted to SEK -245m (-40). 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 on 31 December of SEK 14,551m (14,385). The average rental level for the whole property portfolio amounted to SEK 2,168 per sq.m. (2,236) excluding project properties.

The rental income in a comparable portfolio increased by 2.7% (3.5) 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 95% (96). The total rental value of unlet areas at the end of the year amounted to SEK 751m (585).

Property costs

Property costs for the year amounted to SEK -3,407m (-3,263), of which the effect of changes in exchange rates amounted to SEK 60m (8).

Net operating income increased by 7% to SEK 10,314m (9,613), 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 -1,160m (-1,080), of which the effect of changes in exchange rates amounted to SEK 25m (4).

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 2024.

Profit from participations in associated companies and joint ventures during the year amounted to SEK 1,779m (901), and Balder's participation in the associated companies' profit from property management amounted to SEK 1,933m (2,015).

Profit before tax was impacted by SEK 297m (-909) as a result of unrealised changes in value in respect of the properties and interest rate derivatives. Tax for the year amounted to SEK -450m (-204).

As of the second quarter 2025, Brinova Fastigheter AB is reported as a financial investment, as Balder's holding decreased to 8% (19) due to dilution.

Net financial items and changes in the value of derivatives

Net financial items amounted to SEK -4,235m (-4,079), of which the effect of changes in exchange rates amounted to SEK 71m (13).

Changes in value of interest rate derivatives and option component convertible amounted to SEK 399m (-21), of which option component convertible amounted to SEK 418m (-169). Unrealised changes in value do not affect cash flow. The average interest rate for net financial items as of 31 December was 2.9% (3.0).

As of 31 December, available liquidity including confirmed loan commitments was SEK 23,724m (20,726).

The Net debt/EBITDA during the year was 12.0 times (12.2).

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 during the year amounted to SEK 2,440m (-756). Realised changes in value amounted to SEK 58m (-4). The average yield requirement as of 31 December was 4.9% (4.9). The change in value during the year is primarily attributable to improved net operating income.

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.

Profit from sales for the year amounted to SEK -17m (122) after deductions for selling and marketing expenses, and includes the sale of individual tenant-owner apartments.

Tax

The Group's total tax amounted to SEK -1,591m (-1,045), of which the effect of changes in exchange rates amounted to SEK 26m (2). The current tax expense for the year amounted to SEK -577m (-352). The current tax expense attributable to the parent company's shareholders amounted to SEK -500m (-286). The deferred tax expense for the year amounted to SEK -1,013m (-694).

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 18,046m (17,159).

The majority of the companies in the Group operate in countries that have adopted and implemented the global minimum tax, known as Pillar 2. The Group's calculations of effective tax for each country do not indicate a significant effect on the Group.

Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 4,589m (4,273). Investing activities burdened cash flow by a net figure of SEK -9,857m (-9,435). Cash flow from financing activities amounted to SEK 8,223m net (5,650).

Total cash flow for the year was SEK 2,405m (953). The exchange rate difference in cash and cash equivalents amounted to SEK -71m (25).

In addition to unutilised credit facilities of SEK 12,660m (13,872), the Group's cash and cash equivalents, financial investments and unutilised overdraft facilities amounted to SEK 11,064m (6,854) as of 31 December. Available liquidity including confirmed credit commitments thus amounted to SEK 23,724m (20,726).

Fourth quarter 2025

Profit from property management for the fourth quarter 2025 amounted to SEK 1,679m (1,620). Profit from property management attributable to parent company's shareholders for the fourth quarter 2025 increased by 4% and amounted to SEK 1,590m (1,526), corresponding to SEK 1.34 per share (1.29). Profit from property management included SEK 488m (491) in respect of associated companies. Rental income amounted to SEK 3,452m (3,333) and property costs amounted to SEK -905m (-878), which meant that net operating income increased by 4% to SEK 2,547m (2,455), of which the effect of changes in exchange rates affected net operating income by SEK -46m (-8). The surplus ratio amounted to 74% (74).

Net profit after tax for the period amounted to SEK 1,834m (3,448). Net profit after tax attributable to the parent company's shareholders amounted to SEK 1,770m (3,421), corresponding to SEK 1.49 per share (2.90). Profit was impacted by unrealised changes in the value of investment properties of SEK 281m (69), realised changes in the value of investment properties of SEK -4m (-9), profit from the sale of development properties of SEK -14m (70), changes in value in interest rate derivatives and option component convertible of SEK 154m (1,657), and profit from participations in associated companies of SEK 655m (1,034). The Group's total tax amounted to SEK -430m (-502). The current tax expense for the period amounted to SEK -211m (-185).

The deferred tax expense for the period amounted to SEK -219m (-316). The deferred tax was affected by 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 1,151 coworkers (1,058), of whom 451 were female (428). 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 587m (527) during the year.

Net profit after tax for the year amounted to SEK 3,855m (2,289). Profit from participations in subsidiaries was included at SEK 1,882m (1,598), other net financial items amounted to SEK 3,491m (-85), of which exchange rate differences amounted to SEK 1,272m (-1,927), changes in value in respect of interest rate derivatives and option component convertible amounted to SEK 362m (26). Group contributions received/paid amounted to SEK -1,837m (433) and principal earnings amounted to SEK -54m (358).

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. The parent company also applies hedging of foreign net investments in respect of some of the company's euro bonds.

Distribution of Balder's shares in Norion Bank

On 24 March 2025, the Board of Directors of Balder made a directional decision to propose to the shareholders that the company's entire holding in Norion Bank AB, corp. ID no. 556597-0513, be distributed to the company's shareholders.

The Board of Directors of Balder proposes that the shareholders at the Annual General Meeting on 8 May 2026 resolve to distribute Balder's entire holding in Norion Bank to Balder's shareholders. The proposal should be seen as part of the work to simplify and streamline Balder. More detailed information on the record date for distribution and the exchange ratio will be included in the Board's proposal for the Annual General Meeting 2026.

Balder currently owns 90,501,180 shares, corresponding to approximately 44.1% in Norion Bank. The shares in Norion Bank are admitted to trading on Nasdaq Stockholm. Based on the trading price of Norion Bank's share, the market value of Balder's holding as of 31 December 2025 amounted to SEK 6,236m, corresponding to SEK 5.26 per share in Balder. Norion Bank is an associated company of Balder. The shares in Norion Bank are recognised in the parent company in accordance with the cost method, and amounted to SEK 1,196m as of 31 December 2025. Upon distribution of the shares in Norion Bank, the parent company's equity is reduced by the acquisition value. In the Group, the Group's equity is reduced by the Group value in Norion Bank, which amounted to SEK 4,850m as of 31 December 2025.

For more information about Norion Bank, see the "Investor Relations" section at norionbank.se.

Annual Report and Annual General Meeting

The Annual and Sustainability Report for 2025 will be available at balder.se, as of calendar week 14, 2026.

Fastighets AB Balder's Annual General Meeting will be held on Friday 8 May 2026 at 16:00, at Park49, Parkgatan 49 in Gothenburg.



PROPERTY PORTFOLIO

On 31 December, Balder owned 2,023 investment properties (1,962) with a lettable area of 6,703 thousand sq.m. (6,425) at a value of SEK 225,196m (221,261). Balder's total rental value excluding projects amounted to SEK 14,531m (14,370).

In addition to investment properties, Balder owns development properties with an acquisition cost of SEK 3,384m (1,955). The value of the total property portfolio amounted to SEK 228,580m (223,216).

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 31/12/2025¹⁾

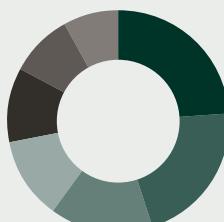
	Number of investment properties	Lettable area, sq.m.	Rental value, SEKm	Rental value, SEK/sq.m.	Rental income, SEKm	Economic occupancy rate, %	Carrying amount, SEKm	Carrying amount, %
Distributed by region								
Helsinki	784	1,380,132	3,666	2,656	3,505	96	54,279	24
Stockholm	103	864,173	2,107	2,438	1,936	92	33,209	15
Gothenburg	219	1,316,130	2,706	2,056	2,574	95	44,012	19
Copenhagen	29	408,473	1,226	3,001	1,221	100	25,193	11
South	113	646,114	1,224	1,894	1,114	91	17,598	8
East	505	1,086,448	2,118	1,949	2,047	97	28,041	12
North	270	1,001,677	1,485	1,482	1,382	93	19,898	9
Total excluding projects	2,023	6,703,146	14,531	2,168	13,780	95	222,230	97
Projects for own management			20		20		2,966	1
Total investment properties	2,023	6,703,146	14,551	2,168	13,800	95	225,196	99
Development properties							3,384	1
Total property portfolio	2,023	6,703,146	14,551	2,168	13,800	95	228,580	100

Distributed by property category

Residential	1,437	3,160,165	7,370	2,332	7,080	96	117,258	51
Office	112	705,046	2,110	2,992	1,853	88	34,193	15
Retail	186	1,303,650	2,230	1,711	2,152	97	28,434	12
Industrial/Logistics	192	862,435	1,163	1,348	1,075	92	14,435	6
Other	96	671,850	1,658	2,468	1,619	98	27,910	12
Total excluding projects	2,023	6,703,146	14,531	2,168	13,780	95	222,230	97
Projects for own management			20		20		2,966	1
Total investment properties	2,023	6,703,146	14,551	2,168	13,800	95	225,196	99
Development properties							3,384	1
Total property portfolio	2,023	6,703,146	14,551	2,168	13,800	95	228,580	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

Investment properties

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

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 to 5.5% (5.6). 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% (60) of the portfolio was the subject of assessment by external valuation firms. Deviations between external and internal valuations were insignificant.

Unrealised changes in value of investment properties

The overall carrying amount of Balder's investment properties amounted to SEK 225,196m (221,261) on 31 December. The unrealised change in value during the year amounted to SEK 2,440m (-756).

The change in value during the year is primarily attributable to improved net operating income.

Investments, acquisitions and divestments

During the year, a total of SEK 11,953m (9,419) was invested in respect of investment properties, of which SEK 9,770m (7,164) related to acquisitions and SEK 2,183m (2,255) related to investments in existing properties and projects for own management. Investment properties and land were divested during the year with a sales value of SEK 2,490m (294). Realised changes in value from the divestments amounted to SEK 58m (-4).

CHANGE IN CARRYING AMOUNT OF PROPERTIES

	2025		2024	
	SEKm	Number ¹⁾	SEKm	Number ¹⁾
Investment properties, 1 January	221,261	1,962	209,000	1,901
Investments in existing properties and projects	2,183		2,255	
Acquisitions	9,770	72	7,164	43
Divestments	-2,432	-11	-298	-1
Changes in value of investment properties, unrealised	2,440		-756	
Currency changes	-6,913		3,375	
Reclassification	-1,112	-	521	19
Investment properties, 31 December	225,196	2,023	221,261	1,962
 Development properties, 1 January	 1,955		 2,750	
Investments in projects	429		577	
Divestments	-112		-851	
Reclassification	1,112		-521	
Development properties, 31 December	3,384		1,955	
 Total property portfolio, 31 December	 228,580		 223,216	

1) Number of investment properties.

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 6.7 years (6.8). Balder's ten biggest leases account for 4.2% (4.1) of total rental income, and their average lease term is 13.9 years (14.8). The economic occupancy rate in the commercial portfolio was 94% (95) at the end of 2025.

Measuring increased customer satisfaction

Balder undertakes long-term, goal-oriented work to understand what customers think and need in their homes and premises. The objective is

increased customer satisfaction in both the short and the long term. As an element of this, customer surveys are conducted on an ongoing basis, with the results forming the basis of central and local activities and measures.

In Sweden, customer satisfaction is measured in the categories of Residential, Commercial and Residential New Production compiled in a Customer Satisfaction Index (CSI). The surveys conducted in autumn 2025 revealed a continued positive trend, with customer satisfaction at a good, stable level. The CSI for residential tenants was an average of 68 (68),¹⁾ while the CSI for commercial tenants was 76 (75)¹⁾. As Balder did not complete any of its own rental projects in Sweden during 2025, there is no CSI outcome for Residential New Production, although 2024 saw a CSI of 81.

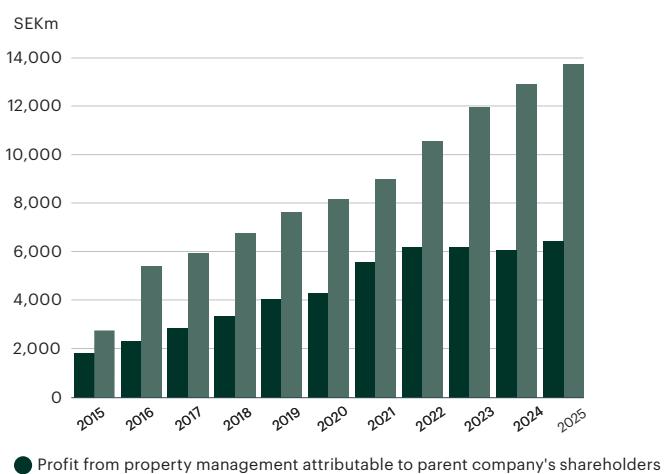
1) Values in parenthesis refer to the 2024 survey.

LEASE MATURITY STRUCTURE, 31/12/2025

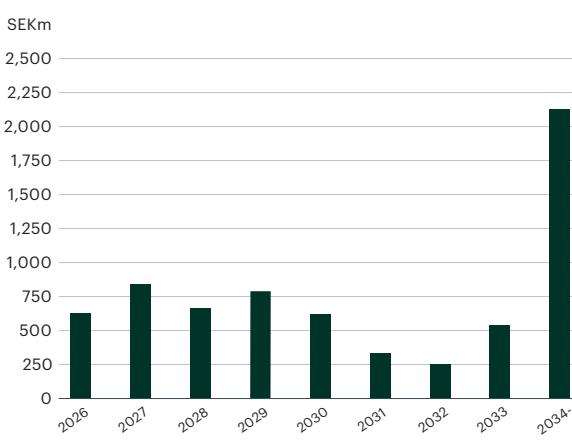
Maturity date	Number of leases	Share, %	Contracted rent, SEKm	Share, %
2026	1,895	37	620	4
2027	1,119	22	834	6
2028	709	14	660	5
2029	509	10	781	6
2030–	871	17	3,838	28
Total commercial	5,103	100	6,733	49
Residential ¹⁾	51,004		6,897	50
Car park ¹⁾	11,338		58	0
Indoor parking spaces ¹⁾	6,484		112	1
Total	73,929		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 well-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 2024, an additional portion of the hybrid capital was repurchased, which meant that following the repurchase, the 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.

During the year, EUR 1.2 billion has been issued in the European bond market, while EUR 250m has been repurchased in bonds with short maturities. In the Swedish capital market, SEK 2.3 billion has been issued during the year.

As of 31 December, available liquidity including confirmed loan commitments was SEK 24 billion (21).

Net debt in relation to EBITDA on a rolling 12-month basis is 12.0.

Balder's interest rate refixing period as of 31 December was 2.7 years, and the fixed credit term was 4.6 years. As of 31 December, approximately 80% of loans were hedged with interest rate swaps and fixed-rate 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.

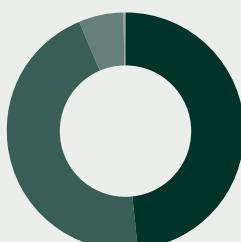
FINANCIAL KEY RATIOS

	2025 31 Dec	2024 31 Dec
Interest-bearing liabilities, SEKm	143,307	138,851
Available liquidity including confirmed loan commitments, SEKm	23,724	20,726
Average fixed credit term, years	4.6	5.0
Average interest rate refixing period, years	2.7	3.1
Net debt/EBITDA, times	12.0	12.2
Financial covenants		
Net debt to total assets < 65, %	48.1	49.4
Interest coverage ratio > 1.8, times (rolling twelve months)	2.7	2.7
Secured debt/Total assets < 45, %	23.4	23.6
Credit rating S&P	BBB Stable outlook	BBB Stable outlook

FINANCIAL TARGETS

	Targets	Outcome
Equity/assets ratio, %	min.	40.0
Net debt to total assets, %	max.	50.0
Interest coverage ratio, times (rolling twelve months)	min.	2.0
Net debt/EBITDA, times (rolling twelve months)	max.	11.0
		38.5
		48.1
		2.7
		23.4
		12.0

FINANCING SOURCES, %



DISTRIBUTION OF SECURED AND UNSECURED LOANS, SEKm



FINANCING

MATURITY STRUCTURE INTEREST-BEARING LIABILITIES 31/12/2025

Year	SEKm	Share, %
2026	16,745	12
2027	26,457	18
2028	26,559	19
2029	15,670	11
2030	13,783	10
2031	5,917	4
2032	5,572	4
2033	6,641	5
2034	365	0
2035	3,894	3
2036-	21,703	15
Total	143,307	100

INTEREST FIXING STRUCTURE 31/12/2025

Year	SEKm	Interest, %	Share, %
2026	43,470	3.1 ¹⁾	30
2027	15,715	2.0	11
2028	22,561	3.0	16
2029	16,353	2.1	11
2030	12,399	2.2	9
2031	7,261	2.2	5
2032	8,213	3.5	6
2033	5,409	4.1	4
2034	1,212	2.8	1
2035	-	-	-
2036-	10,714	2.9	7
Total	143,307	2.9	100

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

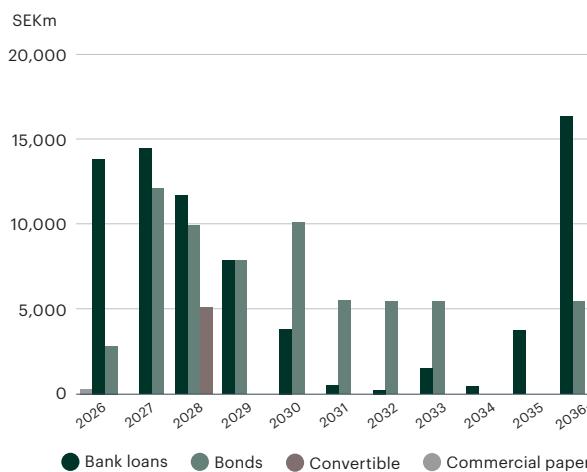
AVERAGE FIXED CREDIT TERM INTEREST-BEARING LIABILITIES



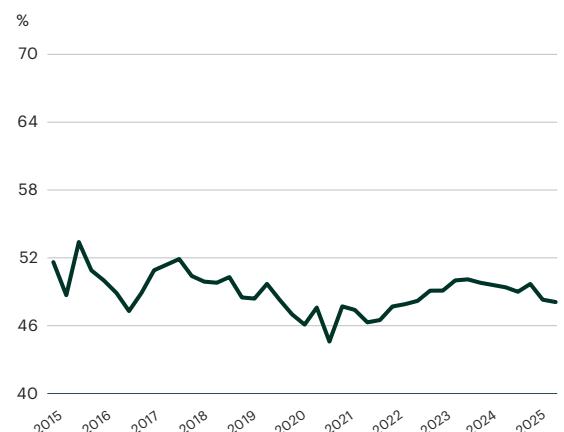
AVERAGE FIXED INTEREST TERM



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 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
Climate change Water Resource use and circular economy Targets <ul style="list-style-type: none">50% 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. and year and increased volume of renewable energy productionConduct climate risk analyses for the property portfolioProvide customers and employees with 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 portfolioIncrease the proportion of green financingReduced water use 2% per sq.m. and yearActively contribute to preserve and increase biodiversity in property management and in connection with property developmentReduce waste volumes, increase the level of sorting and strive to achieve increased reuse of materials	Own employees Workers in the value chain Customers and social area development Targets <ul style="list-style-type: none">No incidents of discrimination or victimisationImplement various social initiatives that contribute to the development of Balder's five social pillarsCreate jobs for young people in the property management organisation	Business conduct Targets <ul style="list-style-type: none">No cases of corruptionAll employees shall be trained in the company's Code of Conduct
 	 	 





COLLECTIVE ENTREPRENEURSHIP

Balder has a strong corporate culture characterised by entrepreneurial force and a collective interest in entrepreneurship and relationship-building. The company has an inclusive and diversity-oriented approach, and is an employer that prioritises a good work environment, skills development and work-life balance.

Employees are Balder's most important asset in conducting long-term property management with satisfied customers. Attracting, retaining and engaging skilled employees is a vital factor. Healthy values and business ethical conduct are fundamental, and the company strives to achieve a good, healthy work environment based on equality and diversity.

Balder has a strong corporate culture, one that is based on commercial approach, compassion and having a rational, long-term mindset. Despite the company's size, the entrepreneurial force is still strong, and the concept of collective entrepreneurship is close at hand – over 1,100 employees who identify opportunities and realise concepts that drive the company and its relationships forward.

Various kinds of employee surveys are conducted within the Group, and insights gained form the basis of evaluation and development. In 2025, almost 1,060 of the Group's employees were given the opportunity to take part in an employee survey; 91% chose to respond and there is a very high level of employee satisfaction in the Group as a whole.

As an employer, Balder work for skills development and a good work-life balance. Training is important for the skills supply, to create internal engagement and to retain and develop employees. Balder offers employees the opportunity for development, for example through seminars, courses, study visits and job rotation.

Companies in the Group offer various kinds of wellness initiatives, such as wellness contributions, a wellness hour and communal activities. Many bring together employees at office or location level, while the Göteborgsvärvet 2025 half marathon attracted over 100 employees from all over Sweden.

At the end of 2025, employees from Sweden, Denmark, Norway and Finland gathered at Malmö Arena to celebrate the company's 20th anniversary and attend a conference that focused on information, team-building and fellowship. The day included features both looking back and into the future. The gala also saw recognition being given to employees who had distinguished themselves during the year and been nominated by colleagues. The titles included Leader of the Year, Result of the Year and Balder Heart of the Year.

ESG RATINGS

Fastighets AB Balder is evaluated on an ongoing basis by some of the most well-established ESG rating agencies in the world. Their assessments provide an independent examination of the Group's work in the areas of environment, social responsibility and corporate governance, and show how the business is performing in relation to industry colleagues.

In 2025, Balder retained its BBB rating from MSCI and improved its rating from Sustainalytics to 14.3 (14.9), placing the business well within the low-risk framework. Balder also started reporting to S&P Global during the year and achieved a CSA score of 47/100, which is above the average for comparable companies. Moreover, Balder expects to be awarded a first official rating from CDP for the financial year 2025.



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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 23–24 and 125–129 in Balder's Annual and Sustainability Report 2024. 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 1,472m (1,300) 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), Sinoma Fastighets AB 50% (50), Trenum AB 50% (50), Tulia AB 50% (50), Tornet Bostadsproduktion AB 49% (49), Fastighetsstaden i Halmstad AB 40% (–), Entra ASA² just under 40% (40) and Stenhus Fastigheter i Norden AB³ 23% (20). As of the second quarter, the former associated company Brinova Fastigheter AB is reported as a financial investment, as Balder's holding decreased to 8% (19) due to dilution.

BALDER'S PARTICIPATION IN THE PROPERTY MANAGING ASSOCIATED COMPANIES' PROPERTY PORTFOLIO AS OF 31/12/2025⁴

	Number of investment properties ⁵	Lettalbe 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	127	180,663	451	2,494	415	92	8,076	18
Gothenburg	89	253,215	398	1,574	383	96	5,614	12
South	76	95,482	169	1,771	165	97	2,897	6
East	62	125,488	176	1,400	160	91	2,592	6
North	26	87,014	197	2,259	182	92	3,300	7
Oslo	69	405,851	1,134	2,795	1,072	95	20,334	45
Total excluding projects	449	1,147,712	2,525	2,200	2,376	94	42,813	94
Projects for own management		–			–		2,712	6
Total property portfolio	449	1,147,712	2,525	2,200	2,376	94	45,525	100
Distributed by property category								
Residential	144	269,737	599	2,221	574	96	11,203	25
Office	123	551,900	1,442	2,612	1,345	93	24,997	55
Retail	40	90,585	148	1,635	142	96	1,866	4
Other	142	235,491	336	1,426	314	94	4,747	10
Total excluding projects	449	1,147,712	2,525	2,200	2,376	94	42,813	94
Projects for own management		–			–		2,712	6
Total property portfolio	449	1,147,712	2,525	2,200	2,376	94	45,525	100

1) Balder's market value (share price) of Norion Bank AB (publ) as of 31 December 2025 amounted to SEK 6,236m. Since the Board of Directors of Balder proposes that the shareholders, at the Annual General Meeting on 8 May 2026, resolve to distribute Balder's entire holding in Norion Bank to Balder's shareholders, the holding in Norion Bank has been reclassified as "Assets held for distribution to owners" in the consolidated balance sheet. Balder's Group value in Norion Bank amounted to SEK 4,850m and the reported carrying amount in the parent company amounted to SEK 1,96m as of 31 December 2025.

2) Balder's market value (share price) of Entra ASA as of 31 December 2025 amounted to SEK 7,700m.

3) Balder's market value (share price) of Stenhus Fastigheter i Norden AB (publ) as of 31 December 2025 amounted to SEK 971m.

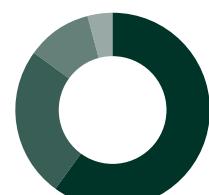
4) The above table refers to properties that the associated companies owned at the end of the year. Properties sold have been excluded and properties acquired have been adjusted to full-year values. Other properties include hotel, educational, care, industrial and mixed-use properties.

5) Refers to the entire associated companies' portfolio.

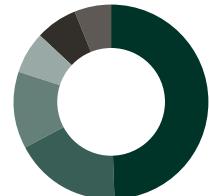
BALDER'S PARTICIPATION IN THE BALANCE SHEETS OF PROPERTY MANAGING ASSOCIATED COMPANIES

SEKm	2025 31 Dec	2024 31 Dec
Assets		
Properties	45,525	45,404
Other assets	1,668	3,575
Cash and cash equivalents	835	571
Total assets	48,028	49,550
Equity and liabilities		
Equity/interest-bearing shareholder loan	19,982	21,001
Deferred tax liability	3,535	3,492
Interest-bearing liabilities	23,218	23,530
Other liabilities	1,294	1,527
Total equity and liabilities	48,028	49,550

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 104m (117) 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 4m (3). Balder also purchased services from the law firm Norma Law to the order of SEK 1m (1). Balder has lease agreements with associated companies to Erik Selin Fastigheter AB and receives rental income from these companies. 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 2024, on pages 97–101. 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 2024, with the addition of the paragraph below about "Reporting of assets held for distribution".

New and changed standards and policies that came into force as of 1 January 2025 or later are not considered to have any material impact on the Group's financial reports.

Reporting of assets held for distribution

As a value transfer of Balder's holding in associated company Norion Bank is deemed to be highly likely and is expected to take place within one year, the holding is classified as "Assets held for distribution to owners" as of the balance sheet date. The holding is recognised from this time at the lower of its book value and fair value, less selling expenses, with the effect that reporting in accordance with the equity method ceases.

The Board's proposal to the Annual General Meeting 2026

Ahead of the Annual General Meeting on 8 May 2026, the Board intends to propose to the meeting:

- That Balder's holding in Norion Bank be distributed to Balder's shareholders.
- 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.
- That a new share class be introduced, Class D common shares. This proposal requires an amendment to the provisions on share classes in the articles of association. Further details of the terms and conditions for the Class D shares will be presented in connection with the invitation to the Annual General Meeting.

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

Gothenburg, 6 February 2026

Erik Selin
Chief Executive Officer

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEKm	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Rental income	3,452	3,333	13,721	12,876
Property costs	-905	-878	-3,407	-3,263
Net operating income	2,547	2,455	10,314	9,613
Management and administrative costs	-312	-283	-1,160	-1,080
Participation in profits from associated companies and joint ventures	655	1,034	1,779	901
- of which profit from property management	488	491	1,933	2,015
- of which changes in value	310	610	297	-909
- of which tax	-143	-68	-450	-204
Other income/costs	4	-0	4	-11
Net financial items	-1,049	-1,044	-4,235	-4,079
- of which cost of leases/ground rent	-25	-27	-93	-103
Profit including changes in value and tax in associated companies	1,846	2,162	6,702	5,344
- of which Profit from property management	1,679	1,620	6,855	6,458
<i>Changes in value</i>				
Changes in value of investment properties, realised	-4	-9	58	-4
Changes in value of investment properties, unrealised	281	69	2,440	-756
Income from sale of development properties	78	140	123	1,001
Costs from sale of development properties	-92	-70	-140	-879
Changes in value of derivatives	154	1,657	399	-21
Changes in value, total	417	1,788	2,880	-659
Profit before tax	2,263	3,950	9,582	4,686
Income tax	-430	-502	-1,591	-1,045
Net profit for the period/year	1,834	3,448	7,991	3,640
<i>Net profit for the period/year attributable to:</i>				
Parent company's shareholders	1,770	3,421	7,621	3,304
Non-controlling interests	64	27	370	336
	1,834	3,448	7,991	3,640
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)	-664	339	-1,780	664
Cash flow hedges after tax	13	-13	4	-71
Participation in other comprehensive income from associated companies and joint ventures	-374	123	-895	-55
Comprehensive income for the period/year	809	3,897	5,321	4,179
<i>Total comprehensive income for the period/year attributable to:</i>				
Parent company's shareholders	996	3,662	5,698	3,457
Non-controlling interests	-187	235	-377	722
	809	3,897	5,321	4,179
Profit from property management	1,679	1,620	6,855	6,458
Of which non-controlling interest's part of profit from property management	-88	-94	-466	-447
Profit from property management attributable to parent company's shareholders	1,590	1,526	6,389	6,011
Profit from property management per share, SEK	1.34	1.29	5.37	5.13
Profit after tax per share, SEK	1.49	2.90	6.41	2.82
Profit after tax per share after dilution of convertible, SEK ¹⁾	1.47	2.13	5.86	2.82

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEKm	2025 31 Dec	2024 31 Dec
Assets		
Investment properties	225,196	221,261
Development properties	3,384	1,955
Lease contract; right-of-use assets	2,287	2,585
Goodwill	136	-
Other fixed assets	303	345
Participations in associated companies and joint ventures	24,164	29,281
Derivatives	459	485
Receivables	5,004	5,570
Cash and cash equivalents and financial investments	10,509	6,444
Assets held for distribution to owners	4,850	-
Total assets	276,292	267,926
Equity and liabilities		
Equity ¹⁾	106,491	101,735
Deferred tax liability	18,046	17,159
Interest-bearing liabilities	143,307	138,851
Derivatives	1,044	1,341
Lease liability	2,295	2,593
Other liabilities	5,108	6,246
Total equity and liabilities	276,292	267,926
1) Of which Non-controlling interests	12,639	13,315

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKm	2025 31 Dec	2024 31 Dec
Opening equity	101,735	93,987
Comprehensive income for the year	5,321	4,179
Transactions with non-controlling interests	-285	-60
Dividends to non-controlling interests	-17	-12
Shareholder contributions from non-controlling interests	4	-
Non-controlling interest arising from new share issue in subsidiary	-	959
Non-controlling interests arising from the acquisition of subsidiaries	-	33
New share issue, after share issue costs	-	2,651
Repurchase of own shares	-267	-
Closing equity	106,491	101,735

CONSOLIDATED STATEMENT OF CASH FLOW

SEKm	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net operating income	2,547	2,455	10,314	9,613
Other income/costs	4	-0	4	-11
Management and administrative costs	-312	-283	-1,160	-1,080
Selling and marketing expenses, development properties	-7	-7	-28	-28
Reversal of depreciation and amortisation	24	24	95	97
Net financial items paid	-1,042	-1,129	-4,039	-4,047
Tax paid/received	-144	-115	-597	-272
Cash flow from operating activities before change in working capital	1,070	945	4,589	4,273
Change in operating receivables	-3	137	-436	335
Change in operating liabilities	26	623	-114	131
Cash flow from operating activities	1,093	1,705	4,039	4,738
Acquisition of investment properties	-546	-5,378	-9,578	-7,164
Acquisition/divestment of other fixed assets	-15	-18	-53	-54
Purchase of financial investments	-422	-957	-3,090	-2,422
Acquisition of shares/Capital contributions/Loans to associated companies and joint ventures	-469	135	-556	-1,740
Investments in existing properties and projects	-919	-804	-2,612	-2,833
Sale of investment properties	1	18	2,490	294
Sale of development properties	78	140	123	1,001
Sale of financial investments	130	1,164	1,580	2,337
Sale of shares in associated companies and joint ventures	111	25	507	25
Dividend paid from associated companies and joint ventures	204	6	1,331	1,121
Cash flow from investing activities	-1,847	-5,671	-9,857	-9,435
New 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
Payment for purchase of own shares	-267	-	-267	-
Amortisation of lease liability	0	1	-27	-24
Dividend paid to non-controlling interests	0	-	-17	-12
Transactions with non-controlling interests	-256	-	-285	-60
Shareholder contributions from non-controlling interests	4	-	4	-
Loans raised	2,730	5,755	31,426	19,416
Amortisation/redemption of loans sold properties/changes in overdraft facilities	-2,443	-5,634	-22,610	-17,279
Cash flow from financing activities	-231	1,606	8,223	5,650
Cash flow for the period/year	-986	-2,360	2,405	953
Cash and cash equivalents at the start of the period/year	6,724	5,727	3,381	2,402
Exchange rate difference in cash and cash equivalents	-24	14	-71	25
Cash and cash equivalents at the end of the period/year	5,715	3,381	5,715	3,381
Available liquidity, SEKm				
Cash and cash equivalents	5,715	3,381	5,715	3,381
Unutilised overdraft facilities	555	410	555	410
Unutilised credit facilities	12,660	13,872	12,660	13,872
Financial investments	4,795	3,063	4,795	3,063
Available liquidity including confirmed loan commitments	23,724	20,726	23,724	20,726

SEGMENT INFORMATION

SEKm	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Rental income				
Helsinki	763	775	3,037	3,028
Stockholm	485	483	1,955	1,947
Gothenburg	650	625	2,560	2,299
Copenhagen	308	311	1,220	1,198
South	284	232	1,157	895
East	614	570	2,423	2,197
North	349	337	1,370	1,312
Total	3,452	3,333	13,721	12,876
Net operating income				
Helsinki	529	516	2,113	2,090
Stockholm	369	366	1,487	1,480
Gothenburg	502	479	1,996	1,778
Copenhagen	236	238	924	906
South	217	175	903	674
East	425	420	1,817	1,659
North	270	261	1,074	1,026
Total	2,547	2,455	10,314	9,613

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 10,314m (9,613) and profit before tax of SEK 9,582m (4,686) consists of changes in value of investment properties of SEK 2,498m (-760), profit from sales of development properties of

SEK -17m (122), other income/costs of SEK 4m (-11), management and administrative costs of SEK -1,160m (-1,080), participations in profit from associated companies and joint ventures of SEK 1,779m (901), net financial items of SEK -4,235m (-4,079) and changes in value of derivatives of SEK 399m (-21).

SEKm	2025 31 Dec	2024 31 Dec
Property portfolio		
Helsinki	54,279	55,178
Stockholm	33,209	33,902
Gothenburg	44,012	43,009
Copenhagen	25,193	25,661
South	17,598	14,953
East	28,041	26,680
North	19,898	18,847
Total excluding projects	222,230	218,230
Projects for own management	2,966	3,030
Total investment properties	225,196	221,261
Development properties	3,384	1,955
Total property portfolio	228,580	223,216

The carrying amounts of the properties changed during the year due to investments, acquisitions, divestments, unrealised changes in value and currency, by SEK -899m in the Helsinki region, SEK -694m in the Stockholm region, SEK 1,002m in the Gothenburg region, SEK -468m in the Copenhagen region, SEK 2,645m in the South region, SEK 1,361m in the East region and SEK 1,052m in the North region.

The Group's projects for own management decreased by SEK -64m and the Group's development properties increased by SEK 1,429m. The properties in Denmark are classified under the Copenhagen region. The properties in Finland are 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

	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Share-related key ratios				
Average number of shares, thousands	1,188,957	1,180,110	1,189,740	1,171,361
Profit after tax per share, SEK	1.49	2.90	6.41	2.82
Profit after tax per share after dilution of convertible, SEK ¹⁾	1.47	2.13	5.86	2.82
Profit after tax excluding unrealised changes in value per share, SEK	0.98	1.29	4.31	3.95
Profit from property management per share, SEK	1.34	1.29	5.37	5.13
Net operating income per share, SEK	1.93	1.84	7.69	7.20
Outstanding number of shares, thousands ²⁾	1,186,000	1,190,000	1,186,000	1,190,000
Equity per share, SEK	79.13	74.30	79.13	74.30
Long-term net asset value per share (NAV), SEK	93.96	88.31	93.96	88.31
Share price on closing date per share, SEK	68.20	76.80	68.20	76.80
Property-related key ratios				
Rental value full year, SEK/sq.m.	2,168	2,236	2,168	2,236
Rental income full year, SEK/sq.m.	2,056	2,145	2,056	2,145
Economic occupancy rate, %	95	96	95	96
Vacancy rate, %	5	4	5	4
Surplus ratio, %	74	74	75	75
Carrying amount, SEK/sq.m.	33,153	33,963	33,153	33,963
Number of investment properties	2,023	1,962	2,023	1,962
Lettable area, thousand sq.m.	6,703	6,425	6,703	6,425
Profit from property management attributable to parent company's shareholders, SEKm	1,590	1,526	6,389	6,011
Financial key ratios				
Return on equity, %	5.7	9.1	8.4	3.9
Return on total assets, %	4.0	4.8	5.1	3.4
Interest coverage ratio, times	2.6	2.5	2.7	2.7
Equity/assets ratio, %	38.5	38.0	38.5	38.0
Debt/equity ratio, times	1.3	1.4	1.3	1.4
Net debt to total assets, %	48.1	49.4	48.1	49.4
Net debt/EBITDA, times	12.2	12.2	12.0	12.2

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

2) As of 31 December 2025, the total number of shares issued amounted to 1,190,000,000, of which Fastighets AB Balder's holding of its own shares amounted to 4,000,000 and the number of shares outstanding amounted to 1,186,000,000. As of 31 December 2024, Fastighets AB Balder owned none of its own shares and the total number of shares issued (and outstanding) amounted to 1,190,000,000.

CONDENSED PARENT COMPANY INCOME STATEMENT

SEKm	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net sales	169	144	587	527
Administrative costs	-169	-144	-587	-527
Operating profit	-0	0	0	-0
Profit from financial items				
Profit from participations in subsidiaries	97	-	1,882	1,598
Other net financial items	599	-238	3,491	-85
- of which exchange rate differences	542	-175	1,272	-1,927
Changes in value of derivatives	133	1,659	362	26
Profit before appropriations and tax	829	1,421	5,734	1,539
Appropriations				
Group contribution	-1,837	433	-1,837	433
Principal earnings ¹⁾	-54	358	-54	358
Profit before tax	-1,062	2,212	3,843	2,329
Income tax	-34	-312	12	-40
Net profit for the period/year²⁾	-1,096	1,900	3,855	2,289

1) The parent company is 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.

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	2025 31 Dec	2024 31 Dec
Assets		
Other fixed assets	31	24
Financial non-current assets	28,128	29,063
Receivables from Group companies	100,197	95,871
Derivatives	319	376
Current receivables	358	220
Cash and cash equivalents and financial investments	8,533	4,575
Total assets	137,566	130,129
Equity and liabilities		
Equity	34,920	31,332
Interest-bearing liabilities	67,691	57,080
Liabilities to Group companies	33,216	38,590
Derivatives	830	1,326
Other liabilities	910	1,801
Total equity and liabilities	137,566	130,129

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 80,885m (91,392).

The principal owner in Fastighets AB Balder is Erik Selin Fastigheter AB, which owns 33.0% (33.0) of the capital and 46.9% (46.9) of the votes. Foreign ownership amounts to approximately 28% (27) of outstanding shares.

The share

At the end of the year, Balder had approximately 29,000 shareholders (30,300). During the year, approximately 406 million shares were traded (415), which corresponds to an average of about 1,632,000 shares per trading day (1,654,000). The annual turnover rate during the year amounted to 34% (35). The price of the share was SEK 68.20 (76.80) on 31 December, corresponding to a decrease of 11% since the previous year-end.

Repurchase of own shares

In 2025, the Board of Directors requested and was given a mandate from the AGM to repurchase the company's own shares. The AGM authorised

the Board, in the period until the next AGM, to acquire the company's own Class B shares. The maximum number of shares acquired may be such that the company's holding of its own Class B shares after the acquisition amounts to a maximum of 10% of all shares in the company. The purpose of the repurchase programme is to contribute to increased shareholder value. The acquisition of the company's own shares took place at Nasdaq Stockholm, and during the year Balder repurchased 4,000,000 shares at an average value of SEK 66.78. Balder did not own any of the company's own shares prior to the repurchase programme.

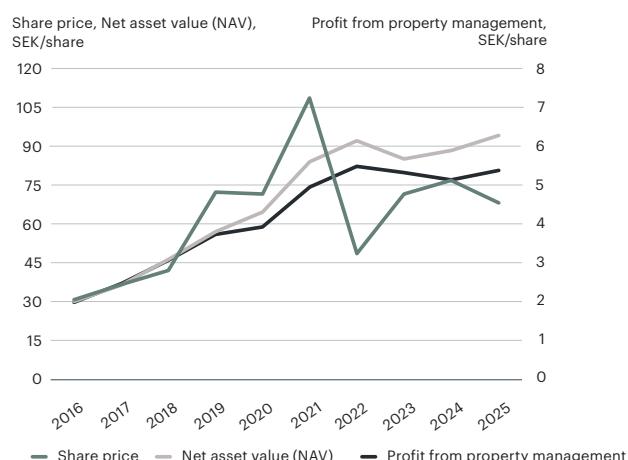
Share capital

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. 4,000,000 of the Class B shares were repurchased as of 31 December 2025, which means that the total number of outstanding shares is 1,186,000,000. Each Class A share carries one vote and each Class B share carries one tenth of one vote.

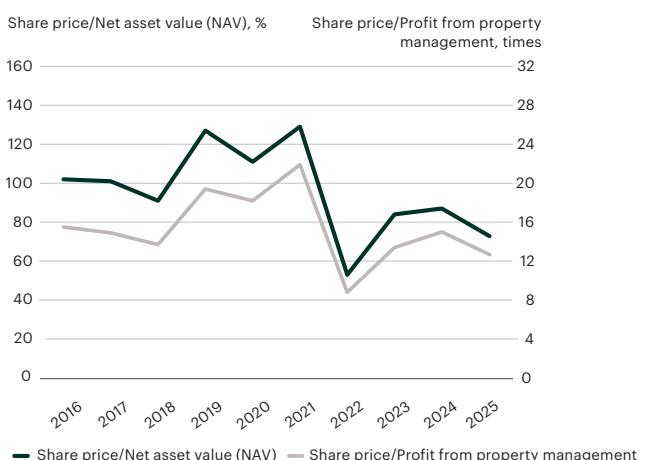
OWNERSHIP LIST AS OF 31/12/2025

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	–	63,729,681	63,729,681	5.4	3.5
AMF Fonder & Pension	–	59,569,418	59,569,418	5.0	3.3
Länsförsäkringar Fondförvaltning	–	39,639,107	39,639,107	3.3	2.2
Handelsbanken Fonder	–	29,963,544	29,963,544	2.5	1.7
Folksam	–	19,158,229	19,158,229	1.6	1.1
SEB Investment Management	–	16,855,595	16,855,595	1.4	0.9
Cliens Kapitalförvaltning	–	14,802,744	14,802,744	1.2	0.8
Nordea Funds	–	13,017,260	13,017,260	1.1	0.7
Other	25,272	444,822,611	444,847,883	37.4	24.8
Total outstanding shares	67,376,592	1,118,623,408	1,186,000,000	99.7	99.8
Repurchased own shares	–	4,000,000	4,000,000	0.3	0.2
Total registered shares	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	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 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	1,770	3,421	7,621	3,304
B Average number of outstanding shares during the period, million	1,189	1,180	1,190	1,171
A/B Profit after tax per share, SEK	1.49	2.90	6.41	2.82
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	1,770	3,421	7,621	3,304
B Effect on profit of convertible, SEKm	-85	744	213	-381
C Average number of outstanding shares during the period after dilution of convertible, million	1,264	1,255	1,264	1,246
(A-B)/C Profit after tax per share after dilution of convertible, SEK	1.47¹⁾	2.13¹⁾	5.86¹⁾	2.82¹⁾
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	1,770	3,421	7,621	3,304
B Changes in value of investment properties, unrealised during the period according to the income statement, SEKm	281	69	2,440	-756
C Changes in value of derivatives during the period according to the income statement, SEKm	154	1,657	399	-21
D Non-controlling interests' share of unrealised changes in value during the period, SEKm	-12	-56	1	-15
E Changes in value in participations in profit from associated companies and joint ventures during the period according to the income statement, SEKm	310	610	297	-909
F Tax effect of unrealised changes in value, SEKm	-156	-493	-646	344
G Average number of outstanding shares during the period, million	1,189	1,180	1,190	1,171
(A-B-C+D-E-F)/G Profit after tax excluding unrealised changes in value per share, SEK	0.98	1.29	4.31	3.95
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	1,590	1,526	6,389	6,011
B Average number of outstanding shares during the period, million	1,189	1,180	1,190	1,171
A/B Profit from property management per share, SEK	1.34	1.29	5.37	5.13
Net operating income per share, SEK				
A Net operating income attributable to the parent company's shareholders during the period, SEKm	2,289	2,166	9,150	8,436
B Average number of outstanding shares during the period, million	1,189	1,180	1,190	1,171
A/B Net operating income per share, SEK	1.93	1.84	7.69	7.20
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	93,852	88,420	93,852	88,420
B Number of outstanding shares at the end of the period, million	1,186	1,190	1,186	1,190
A/B Equity per share, SEK	79.13	74.30	79.13	74.30
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	93,852	88,420	93,852	88,420
B Deferred tax according to the balance sheet, SEKm	18,046	17,159	18,046	17,159
C Interest rate derivatives, SEKm	-459	-485	-459	-485
D Number of outstanding shares at the end of the period, million	1,186	1,190	1,186	1,190
(A+B+C)/D Long-term net asset value per share (NAV), SEK	93.96	88.31	93.96	88.31

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	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Average number of shares	1,188,956,593	1,180,109,890	1,189,739,863	1,171,360,656
Average number of shares after dilution of convertible	1,263,615,959	1,254,769,256	1,264,399,229	1,246,020,022
Outstanding number of shares ²⁾	1,186,000,000	1,190,000,000	1,186,000,000	1,190,000,000
Outstanding number of shares after dilution of convertible	1,260,659,366	1,264,659,366	1,260,659,366	1,264,659,366

2) As of 31 December 2025, the total number of shares issued amounted to 1,190,000,000, of which Fastighets AB Balder's holding of its own shares amounted to 4,000,000 and the number of shares outstanding amounted to 1,186,000,000. As of 31 December 2024, Fastighets AB Balder owned none of its own shares and the total number of shares issued (and outstanding) amounted to 1,190,000,000.

RECONCILIATION OF KEY RATIOS

PROPERTY-RELATED KEY RATIOS	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Rental value full year, SEK/sq.m.				
A Rental value on annual basis at the end of the period, SEKm	14,531	14,370	14,531	14,370
B Lettable area, thousand sq.m.	6,703	6,425	6,703	6,425
A/B x 1,000 Rental value, full year, SEK/sq.m.	2,168	2,236	2,168	2,236
Rental income full year, SEK/sq.m.				
A Rental income on annual basis at the end of the period, SEKm	13,780	13,785	13,780	13,785
B Lettable area, thousand sq.m.	6,703	6,425	6,703	6,425
A/B x 1,000 Rental income, full year, SEK/sq.m.	2,056	2,145	2,056	2,145
Economic occupancy rate, %				
A Rental income on annual basis at the end of the period, SEKm	13,780	13,785	13,780	13,785
B Rental value on annual basis at the end of the period, SEKm	14,531	14,370	14,531	14,370
A/B Economic occupancy rate, %	95%	96%	95%	96%
Surplus ratio, %				
A Net operating income during the period according to the income statement, SEKm	2,547	2,455	10,314	9,613
B Rental income during the period according to the income statement, SEKm	3,452	3,333	13,721	12,876
A/B Surplus ratio, %	74%	74%	75%	75%
Carrying amount, SEK/sq.m.				
A Carrying amount of investment properties excluding projects, SEKm	222,230	218,230	222,230	218,230
B Lettable area, thousand sq.m.	6,703	6,425	6,703	6,425
A/B x 1,000 Carrying amount, SEK/sq.m.	33,153	33,963	33,153	33,963

RECONCILIATION OF KEY RATIOS

FINANCIAL KEY RATIOS	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 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	1,770	3,421	7,621	3,304
B Changes in value of investment properties, realised and unrealised during the period according to the income statement, SEKm	278	61	2,498	-760
C Profit from development properties during the period according to the income statement, SEKm	-14	70	-17	122
D Changes in value of derivatives during the period according to the income statement, SEKm	154	1,657	399	-21
E Changes in value in participations in profit from associated companies and joint ventures during the period according to the income statement, SEKm	310	610	297	-909
F Non-controlling interests' share of changes in values, SEKm	-13	-60	-13	-23
G Tax effect of changes in values 20.6%, SEKm	-153	-506	-657	318
A-B-C-D-E+F-G Total adjusted profit for the period, SEKm	1,182	1,469	5,088	4,530
H Total adjusted profit recalculated for annual profit, SEKm	4,727	5,876	5,088	4,530
I Changes in value for the parent company's shareholders, SEKm (B+C+D+E-F)	741	2,458	3,190	-1,545
J Tax effect of changes in value, SEKm (G)	-153	-506	-657	318
K Calculated annual profit, SEKm (H+I+J)	5,315	7,828	7,621	3,304
L Equity attributable to the parent company's shareholders at the end of the period according to the balance sheet, SEKm	93,852	88,420	93,852	88,420
M Equity attributable to the parent company's shareholders at the beginning of the period according to the balance sheet, SEKm	93,123	83,274	88,420	82,313
N Average equity, SEKm (L+M)/2	93,488	85,847	91,136	85,367
K/N Return on equity, %	5.7%	9.1%	8.4%	3.9%
Return on total assets, %				
A Profit before tax for the period according to the income statement, SEKm	2,263	3,950	9,582	4,686
B Net financial items during the period according to the income statement, SEKm	-1,049	-1,044	-4,235	-4,079
C Changes in value of investment properties, realised and unrealised during the period according to the income statement, SEKm	278	61	2,498	-760
D Profit from development properties during the period according to the income statement, SEKm	-14	70	-17	122
E Changes in value of derivatives during the period according to the income statement, SEKm	154	1,657	399	-21
F Changes in value in participations in profit from associated companies and joint ventures during the period according to the income statement, SEKm	310	610	297	-909
A-B-C-D-E-F Total adjusted profit for the period, SEKm	2,584	2,595	10,640	10,333
G Total adjusted profit recalculated for annual profit, SEKm	10,336	10,382	10,640	10,333
H Changes in value, SEKm (C+D+E+F)	728	2,398	3,177	-1,568
I Calculated annual profit, SEKm (G+H)	11,064	12,780	13,817	8,765
J Total assets at the end of the period, SEKm	276,292	267,926	276,292	267,926
K Total assets at the beginning of the period, SEKm	277,692	260,487	267,926	253,748
L Average total assets, SEKm (J+K)/2	276,992	264,206	272,109	260,837
I/L Return on total assets, %	4.0%	4.8%	5.1%	3.4%
Interest coverage ratio, times				
A Profit including changes in value and tax in associated companies during the period according to the income statement, SEKm	1,846	2,162	6,702	5,344
B Net financial items during the period according to the income statement, SEKm	-1,049	-1,044	-4,235	-4,079
C Leases/ground rent during the period according to the income statement, SEKm	-25	-27	-93	-103
D Changes in value of financial investments during the period, SEKm	44	48	-84	-69
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	167	542	-153	-1,114
(A-(B-C)+D-E)/-(B-C-D) Interest coverage ratio, times	2.6	2.5	2.7	2.7

RECONCILIATION OF KEY RATIOS

CONTD. FINANCIAL KEY RATIOS	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Equity/assets ratio, %				
A Equity including non-controlling interests at the end of the period according to the balance sheet, SEKm	106,491	101,735	106,491	101,735
B Total equity and liabilities at the end of the period according to the balance sheet, SEKm	276,292	267,926	276,292	267,926
A/B Equity/assets ratio, %	38.5%	38.0%	38.5%	38.0%
Debt/equity ratio, times				
A Interest-bearing liabilities at the end of the period according to the balance sheet, SEKm	143,307	138,851	143,307	138,851
B Equity including non-controlling interests at the end of the period according to the balance sheet, SEKm	106,491	101,735	106,491	101,735
A/B Debt/equity ratio, times	1.3	1.4	1.3	1.4
Net debt, SEKm				
A Interest-bearing liabilities at the end of the period according to the balance sheet, SEKm	143,307	138,851	143,307	138,851
B Cash and cash equivalents and financial investments at the end of the period according to the balance sheet, SEKm	10,509	6,444	10,509	6,444
A-B Net debt, SEKm	132,798	132,408	132,798	132,408
EBITDA, SEKm				
A Profit from property management during the period according to the income statement, SEKm	1,679	1,620	6,855	6,458
B Profit from sale of development properties during the period according to the income statement, SEKm	-14	70	-17	122
C Net financial items during the period according to the income statement, SEKm	-1,049	-1,044	-4,235	-4,079
A+B-C EBITDA, SEKm	2,713	2,734	11,073	10,659
EBITDA, SEKm converted on a full-year basis	10,895	10,725	11,073	10,659
Net debt to total assets, %				
A Net debt, SEKm	132,798	132,408	132,798	132,408
B Total equity and liabilities at the end of the period according to the balance sheet, SEKm	276,292	267,926	276,292	267,926
A/B Net debt to total assets, %	48.1%	49.4%	48.1%	49.4%
Net debt/EBITDA, times				
A Average Net debt, SEKm	133,411	130,780	132,603	129,605
B EBITDA, SEKm converted on a full-year basis	10,895	10,725	11,073	10,659
A/B Net debt/EBITDA, times	12.2	12.2	12.0	12.2

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

SHARE-RELATED

Equity per share, SEK

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.

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

res 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 full amount of 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 total assets at the end of the period.

OTHER

Associated companies and joint ventures

For reasons of simplicity, disclosures in running text about transactions linked to associated companies and joint ventures are referred to 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 2024.



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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 2026
Interim report, Jan-Mar 2026	8 May 2026
Interim report, Jan-Jun 2026	14 July 2026
Interim report, Jan-Sep 2026	23 October 2026
Year-end report 2026	12 February 2027

This report is a translation of the Swedish Year-end Report 2025. In the event of any disparities between this report and the Swedish version, the latter will have priority.

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Kalendegatan 26 · 211 35 Malmö

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Bryggaregatan 7 · 252 27 Helsingborg

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