

# FASTIGHETS AB BALDER

## INTERIM REPORT

JANUARY-MARCH 2021



**FASTIGHETS AB BALDER** is a listed property company which shall meet the needs of different customer groups for premises and housing based on local support. Balder's real estate portfolio had a value of SEK 160.3 billion (151.2) as of 31 March 2021. The Balder share is listed on Nasdaq Stockholm, Large Cap.

- Profit from property management attributable to parent company shareholders amounted to SEK 1,088m (965), corresponding to an increase per share by 9% to SEK 5.83 (5.36)
- Long term net asset value amounted to SEK 405.27 per share (348.35)
- Rental income amounted to SEK 2,118m (2,023)
- Profit after tax attributable to parent company shareholders amounted to SEK 2,665m (1,063) corresponding to SEK 14.29 per share (5.91)

# THE PERIOD IN BRIEF

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

## JANUARY-MARCH 2021

- Rental income amounted to SEK 2,118m (2,023) of which effect of changes in exchange rates amounted to SEK -58m (25).
- Net operating income amounted to SEK 1,528m (1,489) of which effect of changes in exchange rates amounted to SEK -41m (18).
- Profit from property management attributable to parent company shareholders increased by 13% to SEK 1,088m (965), which corresponds to an increase of 9% per share to SEK 5.83 (5.36).
- Unrealised changes in value in respect of investment properties amounted to SEK 1,398m (257). The average yield requirement amounted to 4.5% (4.5) which is unchanged compared to year-end.
- Changes in value of interest rate derivatives amounted to SEK 299m (-172).
- Net profit after tax for the period amounted to SEK 2,896m (1,228).
- Net profit after tax for the period attributable to parent company shareholders amounted to SEK 2,665m (1,063) which corresponds to SEK 14.29 per share (5.91).
- 62 investment properties (13) and land have been acquired at a property value of SEK 5,504m (1,707).
- Two investment properties (-) and condominiums and land were divested at a property value of SEK 1,148m (105). Sales profit amounted to SEK 151m of which realised changes in value of investment properties amounted to SEK 115m (3) and deferred tax income amounted to SEK 36m.
- Two development properties (-) were divested and recognised as income during the quarter. Sales profit amounted to SEK 29m (-) excluding the portfolio's ongoing selling and marketing expenses.
- During the quarter Balder has taken possession of the real estate group Masmästaren with a property value of approximately SEK 5 billion.
- Balder has during the period issued an additional 500 MEUR in hybrid capital with a fixed interest rate of 2.88% with maturity 2081.
- During the quarter Balder acquired additionally approximately 15% of the shares in the Norwegian listed real estate company Entra ASA. Balder's share on 31 March 2021 amounted to 32.7%.

	2021 Jan-March	2020 Jan-March	2020 Jan-Dec	2019 Jan-Dec	2018 Jan-Dec	2017 Jan-Dec	2016 Jan-Dec	2015 Jan-Dec	2014 Jan-Dec
Rental income, SEKm	2,118	2,023	8,134	7,609	6,714	5,915	5,373	2,711	2,525
Profit from property management, SEKm <sup>1)</sup>	1,088	965	4,244	4,023	3,304	2,804	2,265	1,780	1,275
Changes in value of investment properties, SEKm	1,513	260	3,453	9,577	8,007	5,336	4,932	3,388	3,050
Changes in value of derivatives, SEKm	299	-172	-141	-180	-34	144	-114	227	-624
Profit after tax, SEKm <sup>1)</sup>	2,665	1,063	6,641	8,958	9,308	7,118	5,474	4,916	3,128
Investment properties, SEKm	157,659	148,553	149,179	141,392	116,542	98,360	86,177	68,456	37,382
Development properties, SEKm	2,678	2,667	2,803	2,344	1,598	-	-	-	-
<b>Data per share</b>									
Average number of shares, thousands	186,500	180,000	180,515	180,000	180,000	180,000	173,598	162,753	161,786
Profit after tax, SEK	14.29	5.91	36.79	49.77	51.71	38.71	30.38	28.98	18.10
Profit from property management, SEK	5.83	5.36	23.51	22.35	18.35	14.74	11.89	9.71	6.64
Outstanding number of shares, thousands	186,500	180,000	186,500	180,000	180,000	180,000	180,000	172,397	162,397
Shareholders' equity, SEK	330.69	277.45	312.12	272.28	223.03	173.86	139.23	103.24	70.10
Long-term net asset value (NAV), SEK	405.27	348.35	387.38	341.70	277.60	218.10	180.09	134.35	86.33
Share price on the closing date, SEK	432.60	357.00	428.90	433.20	252.00	219.40	184.10	208.70	110.25

1) Attributable to parent company shareholders.

# COMMENTS BY THE CEO

**Dear shareholders,**

## **First quarter**

Profit from property management amounted to SEK 1,088 million (965) corresponding to an increase per share of 9% to SEK 5.83.

During the quarter we have seen a negative effect of the pandemic compared to the first quarter in the previous year, mainly in our hotel segment but also when it comes to retail in city centers, restaurants and residential properties in Finland.

## **Investments**

We took possession of Masmästaren and invested further in all of our residential projects. The demand is still good for both tenant-owner's apartments and rental apartments.

## **Associated companies**

As a group, the profit was significantly higher than for the same period last year. The increase is mainly attributable to Entra and to a higher profit for Collector.

## **Agreement to acquire ABP**

After the end of the period, we signed an agreement to acquire the Norwegian real estate company Asset Buyout Partners (ABP), with estimated closing at the beginning of Q3.

The investment has been very well received in Norway and we look forward to continue to invest, be a part of and contribute to the development of the future projects in many of ABP's areas. These are in line with our sustainability work, for example CCS (Carbon Capture Storage), sea and land based wind power, hydrogen, battery production and land based fish production among other things.

## **Outlook**

We look very positively at opportunities for new business in the future and not at least on the development of our fine portfolio of building rights. In addition, we have our rewarding collaboration with our partners in various associated companies and joint ventures.

As vaccinations progress around the country, we are now beginning with cautious optimism to anticipate a possible return to normal routines this autumn.

I would like to take this opportunity to thank all employees for your daily commitment to Balder!

**Erik Selin**

*Chief Executive Officer*





# CURRENT EARNING CAPACITY

Balder presents its earning capacity on a twelve-month basis in the table below. It is important to note that the current earning capacity should not be placed on a par with a forecast for the coming 12 months. For instance, the earning capacity contains no estimate of rental, vacancy, currency or interest rate changes.

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

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

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

## CURRENT EARNING CAPACITY ON A TWELVE-MONTHS BASIS

SEKm	2021 31 March	2020 31 Dec	2020 30 Sep	2020 30 June	2020 31 March	2019 31 Dec	2019 30 Sep	2019 30 June	2019 31 March	2018 31 Dec	2018 30 Sep
Rental income	8,505	8,545	8,335	8,240	8,100	8,000	7,830	7,435	7,175	7,000	6,800
Property costs	-2,210	-2,225	-2,130	-2,120	-2,090	-2,080	-2,060	-1,940	-1,875	-1,885	-1,845
<b>Net operating income</b>	<b>6,295</b>	<b>6,320</b>	<b>6,205</b>	<b>6,120</b>	<b>6,010</b>	<b>5,920</b>	<b>5,770</b>	<b>5,495</b>	<b>5,300</b>	<b>5,115</b>	<b>4,955</b>
Surplus ratio, %	74%	74%	74%	74%	74%	74%	74%	74%	74%	73%	73%
Management and administrative costs	-720	-675	-690	-690	-680	-670	-640	-640	-620	-595	-590
Profit from property management from associated companies	1,340	1,110	735	735	760	785	775	750	775	735	660
<b>Operating profit</b>	<b>6,915</b>	<b>6,755</b>	<b>6,250</b>	<b>6,165</b>	<b>6,090</b>	<b>6,035</b>	<b>5,905</b>	<b>5,605</b>	<b>5,455</b>	<b>5,255</b>	<b>5,025</b>
Net financial items, including ground rent	-1,580	-1,450	-1,380	-1,420	-1,420	-1,330	-1,330	-1,270	-1,250	-1,125	-1,100
Of which non-controlling interests	-625	-630	-670	-670	-670	-675	-655	-620	-580	-565	-555
<b>Profit from property management<sup>1)</sup></b>	<b>4,710</b>	<b>4,675</b>	<b>4,200</b>	<b>4,075</b>	<b>4,000</b>	<b>4,030</b>	<b>3,920</b>	<b>3,715</b>	<b>3,625</b>	<b>3,565</b>	<b>3,370</b>
Tax <sup>2)</sup>	-975	-970	-870	-825	-870	-875	-855	-775	-765	-750	-730
<b>Profit after tax</b>	<b>3,735</b>	<b>3,705</b>	<b>3,330</b>	<b>3,250</b>	<b>3,130</b>	<b>3,155</b>	<b>3,065</b>	<b>2,940</b>	<b>2,860</b>	<b>2,815</b>	<b>2,640</b>
<b>Profit from property management per share, SEK</b>	<b>25.26</b>	<b>25.06</b>	<b>23.33</b>	<b>22.64</b>	<b>22.22</b>	<b>22.39</b>	<b>21.78</b>	<b>20.64</b>	<b>20.14</b>	<b>19.81</b>	<b>18.72</b>

1) Attributable to parent company shareholders.

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

In the current earning capacity the following exchange rates have been used for translation of the foreign subsidiaries' income statement items.

EUR: 10.12  
 DKK: 1.36  
 NOK: 0.99  
 GBP: 11.59

# INCOME, COSTS AND RESULTS

## Profit from property management

Profit from property management for the period amounted to SEK 1,228m (1,136), of which effect of changes in exchange rates amounted to SEK -26m (12). Profit from property management attributable to parent company shareholders increased by 13% and amounted to SEK 1,088m (965), which corresponds to an increase per share of 9% to SEK 5.83 (5.36). Profit from property management includes SEK 265m (126) in respect of associated companies.

## Net profit after tax

Net profit after tax for the period amounted to SEK 2,896m (1,228). Net profit after tax attributable to parent company shareholders amounted to SEK 2,665m (1,063), corresponding to SEK 14.29 per share (5.91). Profit before tax was affected by unrealised changes in value in respect of investment properties of SEK 1,398m (257), realised changes in value in respect of investment properties of SEK 115 (3), profit from sales of development properties of SEK 24m (-), changes in value of interest rate derivatives of SEK 299m (-172) and profit from participations in associated companies of SEK 516m (99).

## Rental income

Rental income increased by 5% to SEK 2,118m (2,023), of which the effect of changes in exchange rates was SEK -58m (25). The increase was primarily due to acquisitions and completed projects for own management. The leasing portfolio was estimated to have a rental value on 31 March of SEK 8,920m (8,461). The average rental level for the entire real estate portfolio amounted to SEK 1,867/sq.m. (1,908) excluding project properties.

The like for like rental income has increased with 0.1% (3.1) after adjustments for currency changes.

Rental income shows a considerable diversification of risks as regards tenants, sectors and locations. The economic occupancy rate amounted to 95% (96) on 31 March. The total rental value of unlet areas at the end of the period amounted to SEK 415m (361).

## Property costs

Property costs amounted to SEK -590m (-534) during the period, of which the effect of changes in exchange rates was SEK 17m (-7).

Net operating income increased by 3% to SEK 1,528m (1,489), which implies a surplus ratio of 72% (74).

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

## Management and administrative costs

Management and administrative costs amounted to SEK -185m (-179) during the period, of which the effect of changes in exchange rates was SEK 6m (-2).

## Participations in the profits of associated companies/joint ventures

Balder owns property managing and project developing associated companies, see note 14 in Balder's Annual Report for 2020, and 44.1% in Collector AB (publ) which is a listed niche bank. Brinova Fastigheter AB (publ) is also listed and Balder's share amounts to 21.8%.

During the first quarter, Balder has invested in Next Step Group AB, Balder's share amounts to 33.3%. The company is an urban developer and today operates three larger urban development projects in Gothenburg: Nya Hovås, Wendelstrand and GoCo Health Innovation City, for more information see [nextstep.se](http://nextstep.se).

Balder also acquired 33.7% of the shares in Emra gruppen AB during the first quarter. Emrahem is a company in Emra gruppen focused on developing good housing for people with special needs (LSS housing), for more information see [emrahus.se](http://emrahus.se).

During the quarter, Balder also continued to acquire shares in the Norwegian listed real estate company Entra ASA. Balder's share as of 31 March 2021 amounts to 32.7%, for further information see [entra.no](http://entra.no).

Profit from participations in associated companies/joint ventures amounted during the period to SEK 516m (99) and Balder's participation in the associated companies profit from property management amounted to SEK 265m (126).

Profit before tax was impacted by SEK 361m (1) as a result of unrealised changes in value in respect of properties and interest rate derivatives.

The tax expense for the period amounted to SEK -110m (-28).



PROJECT HALLONBERGEN, SUNDBYBERG

**Net financial items and changes in value of derivatives**

Net financial items amounted to SEK -332m (-291), of which the effect of changes in exchange rates was SEK 8m (-3).

Changes in value of interest rate derivatives amounted to SEK 299m (-172). The positive change in value of derivatives during the period is due to the fact that the long interest rates have increased during the period. Unrealised changes in value do not affect the cash flow.

The average interest rate for net financial items was 1.5% (1.6) on the closing date.

**Changes in value of investment properties**

Balder carried out an individual internal valuation on 31 March of the entire real estate portfolio, see page 8. Unrealised changes in value during the period amounted to SEK 1,398m (257). Realised changes in value amounted to SEK 115m (3) and referred to sale of two investment properties in Norway and condominiums and land. The average yield requirement as of 31 March amounted to 4.5% (4.5), which is unchanged compared to year-end. The change in value during the period is attributable to improved net operating income and completed projects.

**Profit from sales of development properties**

Profit from sales of development properties is recognised when the property is taken into possession by the buyer. Apart from the cost, selling and marketing expenses are included, which are expensed on an ongoing basis, these amounted to SEK -5m during the period.

Two projects have been recognised as income during the first quarter. The sales result for the quarter totaled SEK 24m (-) after deduction of selling and marketing expenses and includes sales of the development projects Brf Bergsjö Hage and Brf Bovieran Salem.

**Taxes**

The group's total tax amounted to SEK -419m (30), of which effect of changes in exchange rates amounted to SEK 7m (-2). Current tax expense for the period amounted to SEK -53m (-84), mainly attributable to SATO Oyj and Balder Denmark. Current tax expense attributable to parent company shareholders amounted to SEK -35m (-59).

Deffered tax expense for the period amounted to SEK -366m (114). Tax was calculated based on the applicable tax rate in each country.

The group's deferred tax liability has been calculated as the value of the net of fiscal deficits and the temporary differences between the carrying amounts and values for tax purposes of properties and interest rate derivatives. Deferred tax liabilities amounted to SEK 12,966m (11,475).

**Cash flow**

Cash flow from operating activities after changes in working capital amounted to SEK -1,697m (348). Investing activities have burdened the cash flow by SEK -10,666m (-3,929). Cash flow from financing activities amounted to net SEK 10,207m (4,206).

Total cash flow for the period amounted to SEK -2,157m (626).

Exchange rate difference in cash and cash equivalents amounted to SEK 69m (-).

In addition to unutilised credit facilities of SEK 8,083m (8,868), the Group's cash and cash equivalents, financial investments and unutilised overdraft facilities amounted to SEK 5,303m (3,850) on 31 March.

**Employees and organisation**

The number of employees on 31 March amounted to 893 persons (806), of whom 372 were women (339). Balder is organised into seven regions. The head office with Group-wide functions is located in Gothenburg.

**Parent Company**

The parent company's operations mainly consist of performing Group-wide services but an important part relates to sales of services, principally to associated companies. Sales in the parent company amounted to SEK 103m (98) during the period.

Net profit after tax amounted to SEK -262m (-1,093). Other net financial items amounted to SEK -603m (-1,203) of which exchange rates differences amounted to SEK -635m (-1,289), change in value of interest rate derivatives amounted to SEK 267m (-172).

Reported exchange differences mainly refer to the translation of the company's Euro bonds, which from a Group perspective are used for hedging of foreign net investments.

# REAL ESTATE PORTFOLIO

On 31 March Balder owned 1,427 investment properties (1,327) with a lettable area of 4,761 thousand sq.m. (4,418) and a value of SEK 157,659m (148,553). Balder's total rental value excluding projects amounted to SEK 8,891m (8,430).

In addition to investment properties Balder owns development properties with an acquisition cost of SEK 2,678m (2,667). The value of the total property portfolio amounted to SEK 160,337m (151,220).

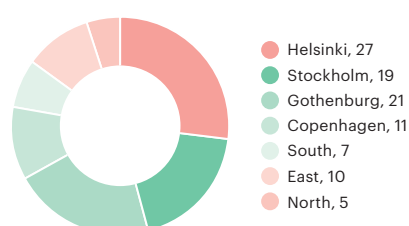
Balder's commercial properties are mainly located in the central parts of the major cities. Balder's residential properties are located in metropolitan areas and places that are growing and developing positively in each country. Balder's ambition is to continue growing in selected markets.

## BALDER'S REAL ESTATE PORTFOLIO ON 31/03/2021<sup>1)</sup>

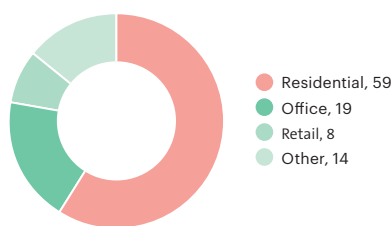
	Number of investment properties	Lettable area, sq.m.	Rental value, SEKm	Rental value, SEK/sq.m.	Rental income, SEKm	Economic occupancy rate, %	Carrying amount, SEKm	Carrying amount, %
<b>Distributed by region</b>								
Helsinki	605	1,144,407	2,660	2,324	2,563	96	42,117	26
Stockholm	89	728,305	1,449	1,990	1,384	95	29,043	18
Gothenburg	187	1,070,318	1,705	1,593	1,617	95	31,143	19
Copenhagen	21	298,646	772	2,586	733	95	16,715	10
South	80	404,432	641	1,586	581	91	10,752	7
East	312	747,485	1,175	1,572	1,130	96	15,741	10
North	133	367,714	489	1,331	469	96	7,424	5
<b>Total excluding projects</b>	<b>1,427</b>	<b>4,761,307</b>	<b>8,891</b>	<b>1,867</b>	<b>8,476</b>	<b>95</b>	<b>152,934</b>	<b>95</b>
Projects for own management			29		29		4,724	3
<b>Total investment properties</b>	<b>1,427</b>	<b>4,761,307</b>	<b>8,920</b>	<b>1,867</b>	<b>8,505</b>	<b>95</b>	<b>157,659</b>	<b>98</b>
Development properties							2,678	2
<b>Total real estate portfolio</b>	<b>1,427</b>	<b>4,761,307</b>	<b>8,920</b>	<b>1,867</b>	<b>8,505</b>	<b>95</b>	<b>160,337</b>	<b>100</b>
<b>Distributed by property category</b>								
Residential	1,109	2,813,666	5,330	1,894	5,126	96	88,874	55
Office	118	695,240	1,636	2,353	1,488	91	30,268	19
Retail	113	657,498	848	1,290	815	96	12,628	8
Other	87	594,903	1,077	1,811	1,047	97	21,164	13
<b>Total excluding projects</b>	<b>1,427</b>	<b>4,761,307</b>	<b>8,891</b>	<b>1,867</b>	<b>8,476</b>	<b>95</b>	<b>152,934</b>	<b>95</b>
Projects for own management			29		29		4,724	3
<b>Total investment properties</b>	<b>1,427</b>	<b>4,761,307</b>	<b>8,920</b>	<b>1,867</b>	<b>8,505</b>	<b>95</b>	<b>157,659</b>	<b>98</b>
Development properties							2,678	2
<b>Total real estate portfolio</b>	<b>1,427</b>	<b>4,761,307</b>	<b>8,920</b>	<b>1,867</b>	<b>8,505</b>	<b>95</b>	<b>160,337</b>	<b>100</b>

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

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



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



# CHANGES IN REAL ESTATE PORTFOLIO

## Investment properties

Balder's investment properties are reported on the basis of internal valuations. The properties in Sweden, Denmark, Finland, Norway, Germany and United Kingdom are valued using the cash flow based method.

In Finland, in addition to the cash flow based method, valuation at acquisition cost is used. The properties in Russia are valued using the sales comparison method.

Properties under construction and project properties for own management are valued at market value reduced by estimated building expenditure and project risk, which usually results in valuation at cost.

On 31 March, Balder's average yield requirement amounted to 4.5% (4.5) excluding project properties for own management, which is unchanged compared to year-end.

In order to quality-assure its internal valuations, Balder regularly allows parts of its portfolio to be externally valued and obtain second opinions<sup>1)</sup> on internal valuations. Historically, deviations between external and internal valuations have been insignificant.

## Unrealised changes in value investment properties

The overall carrying amount of Balder's investment properties amounted to SEK 157,659m (148,553) on 31 March. The unrealised change in value during the period amounted to SEK 1,398m (257) of which 53% is attributable to residential properties. Of the total unrealised change in value, 4% is related to completed projects. The change in value during the period is attributable to improved net operating income and completed projects.

## Investments, acquisitions and divestments

During the period, a total of SEK 6,460m (2,903) was invested relating to investment properties, of which SEK 5,504m (1,707) related to acquisitions and SEK 956m (1,195) related to investments in existing properties and projects for own management. During the period two investment properties in Norway and condominiums and land have been divested at a sales value of SEK 1,148m (105). Profit from the sales amounted to SEK 151m of which realised changes in value of investment properties amounted to SEK 115m (3) and deferred tax income amounted to SEK 36m resulting from the fact that the sales were made as company transactions.

## CHANGE IN CARRYING AMOUNT OF PROPERTIES

	2021		2020	
	SEKm	Number <sup>2)</sup>	SEKm	Number <sup>2)</sup>
<b>Investment properties, 1 January</b>	<b>149,179</b>	<b>1,362</b>	<b>141,392</b>	<b>1,298</b>
Investments in existing properties and projects	956		1,195	
Acquisitions	5,504	62	1,707	13
Sales	-1,033	-2	-102	-
Change in value of investment properties, unrealised	1,398		257	
Currency changes	1,656		4,103	
Reclassification	-	5	-	16
<b>Investment properties, 31 March</b>	<b>157,659</b>	<b>1,427</b>	<b>148,553</b>	<b>1,327</b>
<b>Development properties, 1 January</b>	<b>2,803</b>		<b>2,344</b>	
Reclassification	-		-	
Investments in projects	144		323	
Sales	-269		-	
<b>Development properties, 31 March</b>	<b>2,678</b>		<b>2,667</b>	
<b>Total real estate portfolio, 31 March</b>	<b>160,337</b>		<b>151,220</b>	

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

2) Number of investment properties.



## PROPERTY TRANSACTIONS

## PROPERTY TRANSACTIONS 2021

Quarter	Number	Name of property	Municipality	Property category	Lettable area, sq.m.
<b>Acquisitions</b>					
One	1	Prästtåkten 20	Falun	Office	4,246
One	1	Hattmakaren 10	Falun	Residential	1,483
One	1	Bokbindaren 2	Falun	Residential	3,289
One	1	Sparbanken 6	Falun	Residential	2,361
One	1	Smeden 9	Falun	Residential	6,547
One	1	Kronomagasin 8-9	Falun	Residential	2,528
One	1	Kronobränneriet 4	Falun	Residential	2,997
One	1	Bergsrådmannen 9	Falun	Residential	3,463
One	1	Bokbindaren 4	Falun	Residential	935
One	1	Kronomagasin 3	Falun	Residential	527
One	1	Hästbryggan 1	Falun	Residential	1,375
One	1	Bergsrådmannen 3	Falun	Residential	616
One	1	Arkivet 1	Falun	Office	2,061
One	1	Köpmannen 12 & 13	Falun	Retail	2,125
One	1	Vedkompaniet 1	Falun	Residential	3,780
One	1	Repslagaren 4	Falun	Residential	5,790
One	1	Kardmakaren 21	Falun	Residential	6,268
One	1	Kronomagasin 5	Falun	Residential	771
One	1	Hattmakaren 9	Falun	Office	1,240
One	1	Balder 8	Borlänge	Office	11,634
One	1	Balder 4	Borlänge	Residential	1,714
One	1	Frithiof 6	Borlänge	Residential	2,268
One	1	Domnarvet 50:31	Borlänge	Residential	12,172
One	1	Sigge 1	Borlänge	Residential	1,651
One	1	Balder 9-10	Borlänge	Residential	1,530
One	1	Balder 6	Borlänge	Residential	2,081
One	1	Lugnet 2:6	Falun	Hotel	7,907
One	1	Lugnet 2:5	Falun	Education/Care	3,376
One	1	Norslundsskogen 1-4	Falun	Residential	28,413
One	1	Posten 6	Falun	Office	8,193
One	1	Ingarvsmon 3	Falun	Other	5,084
One	1	Frithiof 9	Borlänge	Office	3,613
One	1	Frigga 6	Borlänge	Residential	793
One	1	Främby 1:39	Falun	Other	4,427
One	1	Helge 7	Västerås	Other	4,179
One	1	Jarl 1	Västerås	Office	7,200
One	1	Borrkronan 1	Västerås	Residential	8,666
One	1	Dragarbrunn 11:1	Uppsala	Office	15,280
One	1	Dragarbrunn 14:3	Uppsala	Residential	3,983
One	1	Svartbäcken 51:3	Uppsala	Office	3,500
One	1	Hattmakaren 15	Falun	Office	2,621
One	1	Sparbanken 7	Falun	Office	2,637
One	1	Munken 1	Falun	Other	3,496
One	1	Torkel 8	Borlänge	Office	3,101
One	1	Engelbrekt 1	Västerås	Residential	6,662
One	1	Bryggaren 16	Falun	Residential	1,250
One	1	Bryggaren 26	Falun	Residential	1,684
One	1	Hanrö 2	Falun	Residential	1,110
One	1	Lagmannen 7	Falun	Residential	1,441
One	1	Färgaren 4	Falun	Residential	3,564
One	1	Sandviken 17:1	Falun	Residential	2,272
One	1	Sandviken 28:1	Falun	Residential	347
One	1	Lallarvet 17	Falun	Residential	7,033
One	1	Dahlian 21	Falun	Residential	409

PROPERTY TRANSACTIONS

**PROPERTY TRANSACTIONS 2021**

Quarter	Number	Name of property	Municipality	Property category	Lettable area, sq.m.
<b>Acquisitions</b>					
One	1	Dragarbrunn 19:6	Uppsala	Office	3,321
One	1	Hasseludden 1:73	Nacka	Hotel	7,159
One	1	Kronomagasinet 1	Falun	Residential	542
One	1	Fjärdingen 27:8	Uppsala	Office	960
One	1	Dragarbrunn 22:1	Uppsala	Office	6,645
One	1	Prästtåkten 5	Falun	Residential	1,187
One	-	Vitsippan 5	Falun	Project	-
One	1	Bolsheden 1:54	Kungsbacka	Office	989
One	1	Bolsheden 1:64	Kungsbacka	Industrial/Warehouse	5,146
<b>Total</b>	<b>62</b>				<b>253,642</b>

Quarter	Number	Name of property	Municipality	Property category	Lettable area, sq.m.
<b>Divestments</b>					
One	1	Elverum 13/1059/0/1	Hamar, Norway	Other	16,400
One	1	Trondheim 5001/416/105	Trondheim, Norway	Residential	3,577
<b>Total</b>	<b>2</b>				<b>19,977</b>

# PROPERTY DEVELOPMENT

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

## Project properties for own management

Projects for own management under construction has an estimated total investment of SEK 7.3 billion (7.9), of which SEK 3.4 billion (5.1) is invested and SEK 3.9 billion (2.8) remains to be invested. Most of the ongoing projects relate to residential projects with owner apartments for rental use. The projects comprise about 2,900 apartments (2,400) and mainly refers to about 1,300 apartments in Helsinki, about 800 apartments in Copenhagen and about 350 apartments in Gothenburg.

## Development properties for sale

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

Development projects under construction has an estimated total investment of SEK 2.3 billion (2.7), of which SEK 1.0 billion (1.5) is invested and SEK 1.3 billion (1.2) remains to be invested. All of the projects are residential projects that will be sold to end customer. The projects involve approx. 660 apartments (600) and mainly refers to approx. 560 tenant-owner's apartments in Sweden.

Two sales results regarding development projects are reported in the first quarter. The sale during the quarter refers to the development projects Brf Bergsjö Hage and Brf Bovieran Salem. The cost of the projects amounted to SEK -274m (-) and the profit from the sales amounted to SEK 24m (-), including the marketing and sales costs of the quarter of SEK -5m regarding all development properties.



## PROJECT PROPERTIES FOR OWN MANAGEMENT UNDER CONSTRUCTION

Country	Region	Project	Property category	Lettable area, sq.m.	Number of apartments	Estimated total investment, SEKm	Estimated completion
Sweden	Stockholm	Hedin Haninge	Retail	3,841	–	75	Q2 2021
Finland	Helsinki	Espoo Iris	Residential	2,465	41	103	Q2 2021
Finland	Helsinki	As Oy Vantaan Ruutulippu	Residential	4,181	96	164	Q2 2021
Finland	Helsinki	As Oy Helsingin Redin Loisto	Residential	759	17	47	Q3 2021
Finland	Helsinki	As Oy Kirkkonummen Manhattan	Residential	3,960	165	176	Q3 2021
Finland	East	As Oy Oulun Mallasmaisteri	Residential	4,032	168	135	Q3 2021
Finland	Helsinki	Kappelitie 5	Residential	3,417	77	165	Q4 2021
Finland	Helsinki	Sompasaaren Priki	Residential	2,890	57	197	Q4 2021
Finland	Helsinki	Virtakuja 6	Residential	2,695	76	129	Q4 2021
Finland	East	As Oy Turun Montana	Residential	2,781	89	109	Q4 2021
Finland	East	As Oy Nokian Värjäämö	Residential	3,033	105	104	Q4 2021
Finland	Helsinki	Lupajantie 2	Residential	4,505	112	80	Q1 2022
Sweden	East	Mörtlösa Mercedes	Retail	6,300	–	135	Q1 2022
Sweden	East	Mörtlösa Porsche	Retail	4,200	–	89	Q1 2022
Denmark	Copenhagen	Lynghaven	Residential	14,835	184	528	Q2 2022
Denmark	Copenhagen	Ofeliahaven	Residential	9,079	109	323	Q2 2022
Denmark	Copenhagen	Fyrkanten HTC A10	Residential	8,854	110	336	Q2 2022
Finland	Helsinki	As Oy Hämeenlinnan Asemanranta	Residential	2,802	100	109	Q2 2022
Finland	East	As Oy Oulun Sokurin Hyve	Residential	2,109	68	70	Q2 2022
Finland	Helsinki	Jokiniityntie 28	Residential	3,452	79	141	Q2 2022
Finland	Helsinki	Runoratsaunkatu 15	Residential	5,355	135	95	Q3 2022
Finland	Helsinki	Jokiniementie 46	Residential	4,548	104	92	Q3 2022
Sweden	Gothenburg	Stenhuggaren	Residential	5,233	88	143	Q3 2022
Sweden	Gothenburg	Bergskristallen	Residential	5,079	89	186	Q4 2022
Sweden	Gothenburg	Hedin HK	Office	12,286	–	496	Q4 2022
Denmark	Copenhagen	Rubinhaven HTC A17	Residential	8,646	126	363	Q4 2022
Finland	Helsinki	Jokiniementie 48	Residential	5,355	118	110	Q4 2022
Sweden	Gothenburg	Bergsjön	Residential	8,916	177	327	2022-2023
Finland	Helsinki	Kotkatie 6	Residential	3,685	100	44	Q2 2023
Denmark	Copenhagen	Green Hills	Residential	24,886	294	941	Q3 2023
Sweden	Gothenburg	Hotell Draken	Hotel	28,166	–	1,270	Q3 2023
<b>Total</b>				<b>202,345</b>	<b>2,884</b>	<b>7,282</b>	

## DEVELOPMENT PROPERTIES FOR SALE UNDER CONSTRUCTION

Country	Region	Project	Property category	Lettable area, sq.m.	Number of apartments	Estimated total investment, SEKm	Estimated completion
Sweden	South	Bovieran Staffanstorp	Residential	4,273	54	170	Q2 2021
Sweden	Stockholm	Berget	Residential	1,467	21	162	Q2 2021
Finland	Helsinki	Virtakuja 4	Residential	2,117	55	105	Q4 2021
Sweden	Gothenburg	Fixfabriken	Residential	19,114	270	897	2021-2022
Norway	North	Sandefjord	Residential	6,793	46	292	Q1 2022
Sweden	Gothenburg	Bergsfallet	Residential	5,440	87	242	Q3 2022
Sweden	Gothenburg	Västra Gatan Kungälv	Residential	8,135	128	421	Q3 2023
<b>Total</b>				<b>47,339</b>	<b>661</b>	<b>2,288</b>	
<b>Total</b>				<b>249,684</b>	<b>3,545</b>	<b>9,571</b>	



## PROJECT PROPERTIES FOR OWN MANAGEMENT ESTIMATED CONSTRUCTION START Q2 2021-Q2 2022

Country	Region	Project	Property category	Lettable area, sq.m.	Number of apartments	Estimated total investment, SEKm	Construction start
Sweden	Gothenburg	Frölunda	Residential	21,220	392	833	2021
Denmark	Copenhagen	Strandby Huse D och Høje A Hundige Øst	Residential	22,332	332	854	2021
Denmark	Copenhagen	Triumphbyen Hovvej	Residential	10,800	138	405	2021
Finland	Helsinki	Lincolninkatu 4	Residential	5,100	137	241	2021
Finland	Helsinki	Raudikkokuja 7	Residential	5,780	161	262	2021
Finland	East	Heittoniitinkuja 5	Residential	5,759	132	199	2021
Finland	East	Hervantajärven Helmi	Residential	2,741	52	95	2021
Finland	East	As Oy Turun Henning	Residential	3,494	117	152	2021
Finland	East	As Oy Oulun Toppilansalmi	Residential	1,804	55	57	2021
Finland	Helsinki	As Oy Kirkkonummen Pyssy-Seppä	Residential	1,770	74	79	2021
Finland	Helsinki	As Oy Riihimäen Pesispolku	Residential	2,430	100	86	2021
Finland	East	As Oy Turun Kirstinpuisto	Residential	3,771	129	165	2021
Finland	Helsinki	As Oy Kirkkonummen Lukko-Seppä	Residential	1,770	74	79	2021
Finland	Helsinki	Kaskilaaksontie	Residential	2,559	63	33	2021
Finland	Helsinki	Nihtisillankuja	Residential	5,270	129	105	2021
Finland	Helsinki	Linjalaisonkatu	Residential	2,975	60	51	2022
Finland	Helsinki	Hexagon	Residential	3,570	75	228	2022
<b>Total</b>				<b>103,145</b>	<b>2,220</b>	<b>3,925</b>	

## DEVELOPMENT PROPERTIES FOR SALE ESTIMATED CONSTRUCTION START Q2 2021-Q2 2022

Country	Region	Project	Property category	Lettable area, sq.m.	Number of apartments	Estimated total investment, SEKm	Construction start
Sweden	Gothenburg	Bastuban	Residential	11,000	133	449	2021
Sweden	Gothenburg	Bohusgatan	Residential	18,856	326	1,146	2021-2022
Sweden	Gothenburg	Hovås Höjd	Residential	10,616	146	572	2021
Sweden	Gothenburg	Bergsjö Glänta	Residential	3,619	31	115	2021
Sweden	Stockholm	Gladan	Residential	7,630	144	643	2021
Sweden	Stockholm	Basaren	Residential	4,334	65	294	2021
Sweden	Stockholm	Caprea	Residential	3,742	28	440	2021
Sweden	South	Bovieran Svedala	Residential	4,273	54	160	2021
Norway	North	Ski, Linåskollen	Residential	16,200	169	767	2021
<b>Total</b>				<b>80,270</b>	<b>1,096</b>	<b>4,586</b>	
<b>Total</b>				<b>183,415</b>	<b>3,316</b>	<b>8,511</b>	

## FUTURE PROJECTS ESTIMATED CONSTRUCTION START 2022 AND ONWARDS

Country	Region	Gross area, sq.m	Number of apartments
Sweden	Gothenburg	612,631	5,574
Sweden	Stockholm	507,150	4,924
Finland	Helsinki	249,802	4,525
Finland	East	28,200	515
Denmark	Copenhagen	40,024	225
Norway	North	47,580	732
<b>Total</b>		<b>1,485,387</b>	<b>16,495</b>

The table above shows Balder's share of projects with ongoing project development distributed by country and region and with an estimated start of construction from 2022 onwards. At the end of the period, Balder's share of projects with ongoing project development comprised of 1,485,387 sq.m. gross area and 16,495 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 commercial properties and residential properties as well as the geographical distribution. The diversification strengthens the possibilities of maintaining a steady and satisfactory occupancy rate. Balder's

commercial leases have an average lease term of 6.4 years (6.9). Balder's 10 largest leases represent 4.5% (4.7) of total rental income and the average lease term amounts to 9.9 years (12.3).

No individual lease accounts for more than 0.7% (0.7) of Balder's total rental income and no individual customer accounts for more than 3.9% (3.6) of total rental income.

## LEASE MATURITY STRUCTURE 31/03/2021

Maturity date	Number of leases	Proportion, %	Contracted rent, SEKm	Proportion, %
2021	865	22	252	3
2022	1,192	31	441	5
2023	651	17	408	5
2024	628	16	399	5
2025–	572	15	1,894	22
<b>Total</b>	<b>3,908</b>	<b>100</b>	<b>3,394</b>	<b>40</b>
Residential <sup>1)</sup>	42,907		5,009	59
Car park <sup>1)</sup>	6,081		24	0
Garage <sup>1)</sup>	6,106		78	1
<b>Total</b>	<b>59,002</b>		<b>8,505</b>	<b>100</b>

1) Normally runs subject to a period of notice of three months.

## BALDER'S 10 LARGEST CUSTOMERS

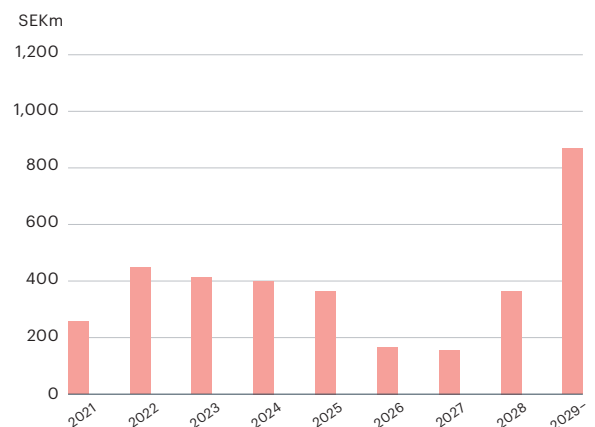
as of 31/03/2021

- The municipality of Gothenburg
- I.A. Hedin Bil AB
- ICA Sverige AB
- Kesko Oyj
- Ligula Hospitality Group
- Scandic Hotels
- City of Stockholm
- Stureplansgruppen
- The municipality of Sundbyberg
- Region Västra Götaland

## RENTAL INCOME AND PROFIT FROM PROPERTY MANAGEMENT



## MATURITY STRUCTURE OF COMMERCIAL LEASE CONTRACTS



# FINANCING

Balder has assets in Sweden, Denmark, Finland, Russia, Norway, Germany and United Kingdom which means that the Group is exposed to currency risks. Balder therefore has a diversified financing structure with bonds issued under a domestic MTN programme and a EMTN programme. In addition to bonds, bank financing in each country's currency and a commercial paper programme in Euro and Swedish kronor are used. The single largest source of funding is bonds issued on the European bond

market in Euro. In addition to these financing sources, Balder also has issued Hybrid capital which has a original maturity of 60 years and is considered as 50% equity by the credit rating agencies. During the quarter, an additional EUR 500 million in hybrid capital was issued with a fixed interest rate of 2.88% with maturity 2081 and EUR 500 million as a senior bond with a fixed interest rate of 1.01% with maturity 2029.

FINANCIAL KEY RATIOS	2021 31 March	2020 31 March	2020 31 Dec
Interest-bearing liabilities excl. Hybrid capital, SEKm	91,770	84,845	85,476
Hybrid capital, SEKm	8,702	3,879	3,513
Available liquidity including confirmed loan commitments, SEKm	13,386	12,718	20,509
Average fixed credit term, years	5.9	5.9	5.9
Average interest rate refixing period, years	3.9	3.3	3.5
Net debt to total assets (financial covenant <sup>1)</sup> < 65), %	47.6	49.7	46.1
Interest coverage ratio (financial covenant <sup>1)</sup> > 1.8), times	4.9	5.1	5.3
Secured debt/Total assets (financial covenant <sup>1)</sup> < 45), %	15.5	15.6	15.6
Net debt/EBITDA, times	14.7	14.6	13.2
Credit rating S&P	BBB Stable outlook	BBB Stable outlook	BBB Stable outlook
<b>Calculation of net debt</b>			
Interest-bearing liabilities excl. Hybrid capital, SEKm	91,770	84,845	85,476
Other liability <sup>2)</sup>	957	–	3,009
Hybrid capital (50% is treated as equity by rating agencies), SEKm	4,351	1,940	1,757
Cash and cash equivalents and financial investments, SEKm	–4,890	–3,500	–7,127
<b>Net debt</b>	<b>92,187</b>	<b>83,284</b>	<b>83,115</b>

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

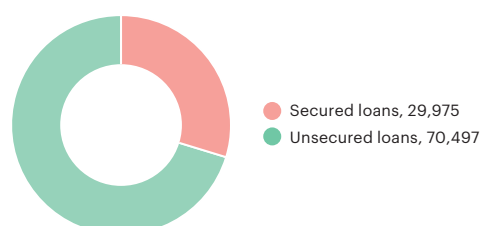
2) Other liability relates to obligation regarding purchase of shares in Entra ASA.

FINANCIAL TARGETS		Target	Outcome
Equity/assets ratio, %	min.	40.0	39.3
Net debt to total assets, %	max.	50.0	47.6
Interest coverage ratio, times	min.	2.0	4.9

## FINANCING SOURCES, %



## DISTRIBUTION OF SECURED AND UNSECURED LOANS, SEKm





## FINANCING

### DEBT MATURITY STRUCTURE 31/03/2021

Year	SEKm	Proportion, %
2021	7,578	8
2022	13,687	14
2023	11,391	11
2024	11,262	11
2025	9,724	10
2026	12,990	13
2027	5,338	5
2028	6,796	7
2029	6,063	6
2030	2,847	3
2031-	12,797	13
<b>Total</b>	<b>100,472</b>	<b>100</b>

### INTEREST MATURITY STRUCTURE 31/03/2021

Year	SEKm	Interest, %	Proportion, %
2021	31,931	1.1	32
2022	7,357	1.4	7
2023	9,695	2.4	10
2024	4,208	1.6	4
2025	7,882	2.2	8
2026	12,581	2.5	13
2027	6,552	1.2	7
2028	6,949	0.7	7
2029	8,417	1.3	8
2030	1,197	1.4	1
2031-	3,703	1.7	4
<b>Total</b>	<b>100,472</b>	<b>1.5</b>	<b>100</b>

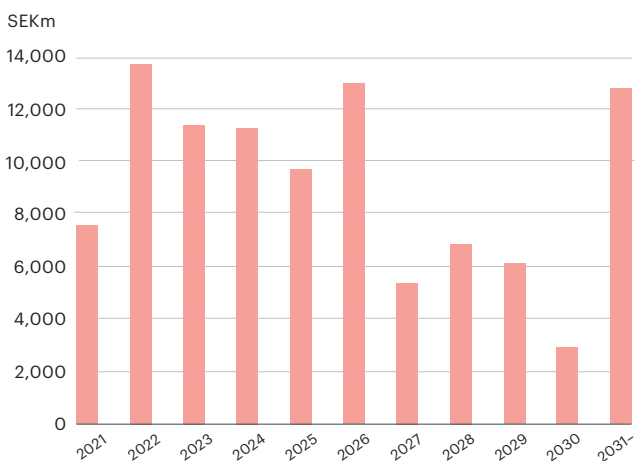
### FIXED CREDIT TERM



### FIXED INTEREST TERM



### DEBT MATURITY STRUCTURE 31/03/2021



### NET DEBT TO TOTAL ASSETS



# ASSOCIATED COMPANIES

Balder is a partner in a large number of property managing and project developing companies as well as in the niche bank Collector, for further information on Balder's associated companies, see pages 34-36 and 69-70 in Balder's annual report 2020.

During the quarter, Balder invested SEK 5,806m in associated companies, which mainly relates to an additional 15% of the shares in Entra ASA. Other companies that have been added are Next Step Group

AB 33.3% and Emra gruppen AB 33.7%. The table below shows Balder's share of property managing associated companies. Companies included in the table are Tulia AB 50% (50), Fastighets AB Centur 50% (50), Trenum AB 50% (50), Anthon B Nilsen Eiendom AS 50% (-), Sinoma Fastighets AB 49% (49), Serena Properties AB 56% (56), Tornet Bostadsproduktion AB 33% (33), Entra ASA 32.7% (-) and Brinova Fastigheter AB 21.7% (25.5).

## BALDER'S PARTICIPATION IN THE PROPERTY MANAGING ASSOCIATED COMPANIES' REAL ESTATE PORTFOLIO ON 31/03/2021<sup>1)</sup>

	Number of investment properties <sup>2)</sup>	Lettable area, sq.m.	Rental value, SEKm	Rental value, SEK/sq.m.	Rental income, SEKm	Economic occupancy rate, %	Carrying amount, SEKm	Carrying amount, %
<b>Distributed by region</b>								
Stockholm	83	211,295	338	1,599	322	95	6,388	17
Gothenburg	45	165,628	203	1,227	190	93	2,812	7
Öresund	141	142,098	209	1,471	200	96	3,279	9
East	39	143,766	183	1,272	179	98	2,728	7
Oslo	40	204,718	525	2,564	502	96	11,695	31
Other Norway	39	168,935	311	1,841	305	98	6,031	16
<b>Total excluding projects</b>	<b>387</b>	<b>1,036,439</b>	<b>1,769</b>	<b>1,707</b>	<b>1,699</b>	<b>96</b>	<b>32,932</b>	<b>87</b>
Projects for own management			1		1		4,938	13
<b>Total real estate portfolio</b>	<b>387</b>	<b>1,036,439</b>	<b>1,770</b>	<b>1,707</b>	<b>1,699</b>	<b>96</b>	<b>37,871</b>	<b>100</b>
<b>Distributed by property category</b>								
Residential	114	143,988	264	1,831	256	97	5,361	14
Office	107	464,366	974	2,098	934	96	20,065	53
Retail	62	254,780	308	1,209	294	95	4,143	11
Other	104	173,305	223	1,289	215	96	3,363	9
<b>Total excluding projects</b>	<b>387</b>	<b>1,036,439</b>	<b>1,769</b>	<b>1,707</b>	<b>1,699</b>	<b>96</b>	<b>32,932</b>	<b>87</b>
Projects for own management			1		1		4,938	13
<b>Total real estate portfolio</b>	<b>387</b>	<b>1,036,439</b>	<b>1,770</b>	<b>1,707</b>	<b>1,699</b>	<b>96</b>	<b>37,871</b>	<b>100</b>

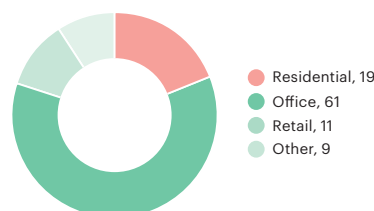
1) The above table refers to the properties owned by the associated companies at the end of the period. Sold properties have been excluded and acquired properties have been estimated using full-year values. Other properties include hotel, educational, care, industrial and mixed-use properties.

2) Refers to the entire associated companies' portfolio.

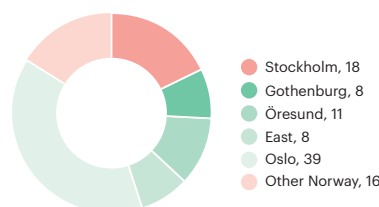
## BALDER'S PARTICIPATION IN THE BALANCE SHEETS OF THE PROPERTY MANAGING ASSOCIATED COMPANIES

SEKm	2021 31 March	2020 31 March	2020 31 Dec
<b>Assets</b>			
Properties	37,871	14,881	27,860
Other assets	1,140	270	759
Cash and cash equivalents	512	174	282
<b>Total assets</b>	<b>39,522</b>	<b>15,325</b>	<b>28,901</b>
<b>Shareholders' equity and liabilities</b>			
Equity/interest-bearing shareholder loan	18,051	6,626	12,952
Deferred tax liability	3,437	771	2,179
Interest-bearing liabilities	16,097	7,287	12,234
Other liabilities	1,938	641	1,537
<b>Total equity and liabilities</b>	<b>39,522</b>	<b>15,325</b>	<b>28,901</b>

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



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



# OTHER DISCLOSURES

## Events after the end of the period

After the end of the period, Balder has signed an agreement to acquire the Norwegian real estate company Asset Buyout Partners (ABP). ABP is a leading independent Norwegian industrial real estate company with real estate assets located in mission critical energy and maritime clusters along the Norwegian coast, primarily in the cities of Bergen and Stavanger. The property value amounts to approximately NOK 9,000 million distributed over 106 properties. Rental income is estimated to amount to approximately NOK 600 million and net operating income to approximately NOK 560 million. Closing will take place on 1 July 2021, subject to approval by the Norwegian Competition Authority.

After the end of the reporting period no other significant events has occurred.

## Related party transactions

Balder receives fees from associated companies and Erik Selin Fastigheter AB for property and company management services. These fees amounted to SEK 19m (19) during the period and are reported in management and administrative costs. All transactions have been priced on market terms.

## Risks and uncertainties

Balder's operations, financial position and results may be affected by a number of risks and uncertainty factors. These are described in the Annual Report for 2020, on pages 42-45. Otherwise, no significant changes has 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 interim report is prepared in accordance with IAS 34, Interim Financial Reporting. In addition, relevant provisions of the Swedish Annual Accounts Act and the Swedish Securities Markets Act have also been applied. The parent company has prepared its financial statements in accordance with the Annual Accounts Act, the Securities Markets Act and RFR 2, Accounting for Legal Entities. The accounting principles follow those reported in the Annual Report 2020.

New and changed standards and principles that came into force as of January 1, 2021 or later, is not considered to have any material impact on the Group's financial reports.

This interim report has not been subject to review by the company's auditors.

Gothenburg 12 May 2021

Erik Selin  
Chief Executive Officer



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEKm	2021 Jan-March	2020 Jan-March	2020/2021 April-March	2020 Jan-Dec
Rental income	2,118	2,023	8,229	8,134
Property costs	-590	-534	-1,975	-1,919
<b>Net operating income</b>	<b>1,528</b>	<b>1,489</b>	<b>6,254</b>	<b>6,216</b>
Management and administrative costs	-185	-179	-682	-676
Participations in the profits of associated companies/joint ventures	516	99	1,314	897
– of which profit from property management	265	126	801	663
– of which changes in value	361	1	849	489
– of which tax	-110	-28	-336	-254
Other income/costs	-46	-9	334	371
– of which unrealised change in value of long-term financial asset	-	-	462	462
Net financial items	-332	-291	-1,253	-1,212
– of which cost of leases/ground rent	-17	-16	-64	-64
<b>Profit including changes in value and tax in associated companies</b>	<b>1,479</b>	<b>1,109</b>	<b>5,967</b>	<b>5,597</b>
<b>– of which Profit from property management</b>	<b>1,228</b>	<b>1,136</b>	<b>4,992</b>	<b>4,900</b>
<i>Changes in value</i>				
Changes in value investment properties, realised	115	3	136	24
Changes in value investment properties, unrealised	1,398	257	4,570	3,429
Income sale development properties	298	-	1,550	1,253
Costs sale development properties	-274	-	-1,353	-1,079
Changes in value derivatives	299	-172	330	-141
<b>Changes in value total</b>	<b>1,836</b>	<b>88</b>	<b>5,233</b>	<b>3,486</b>
<b>Profit before tax</b>	<b>3,315</b>	<b>1,197</b>	<b>11,200</b>	<b>9,083</b>
Income tax	-419	30	-2,256	-1,807
<b>Net profit for the period/year</b>	<b>2,896</b>	<b>1,228</b>	<b>8,944</b>	<b>7,275</b>
<i>Net profit for the period/year attributable to:</i>				
Parent company shareholders	2,665	1,063	8,243	6,641
Non-controlling interests	232	164	701	634
	<b>2,896</b>	<b>1,228</b>	<b>8,944</b>	<b>7,275</b>
<b>Other comprehensive income – items that may be subsequently reclassified to profit or loss</b>				
Translation difference relating to foreign operations (net after hedge accounting)	458	485	-732	-705
Cash flow hedges after tax	72	-18	71	-20
Participation in other comprehensive income of associated companies/joint ventures	496	9	450	-37
<b>Total comprehensive income for the period/year</b>	<b>3,923</b>	<b>1,703</b>	<b>8,733</b>	<b>6,513</b>
<i>Total comprehensive income for the period/year attributable to:</i>				
Parent company shareholders	3,464	936	8,801	6,273
Non-controlling interests	459	768	-69	240
	<b>3,923</b>	<b>1,703</b>	<b>8,733</b>	<b>6,513</b>
Profit from property management	1,228	1,136	4,992	4,900
Of which non-controlling interests part of profit from property management	-140	-172	-625	-657
<b>Profit from property management attributable to parent company shareholders</b>	<b>1,088</b>	<b>965</b>	<b>4,367</b>	<b>4,244</b>
Profit from property management per share, SEK	5.83	5.36	23.98	23.51
Profit after tax per share, SEK	14.29	5.91	45.26	36.79



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEKm	2021 31 March	2020 31 March	2020 31 Dec
<b>Assets</b>			
Investment properties	157,659	148,553	149,179
Development properties	2,678	2,667	2,803
Lease contract; Right-of-use assets	1,533	1,573	1,532
Other fixed assets	170	172	160
Participations in associated companies/joint ventures	22,464	7,768	15,593
Other receivables	4,259	3,325	4,007
Cash and cash equivalents and financial investments	4,890	3,500	7,127
<b>Total assets</b>	<b>193,654</b>	<b>167,558</b>	<b>180,401</b>
<b>Shareholders' equity and liabilities</b>			
Shareholders' equity <sup>1)</sup>	71,680	60,442	67,885
Deferred tax liability	12,966	11,475	12,497
Interest-bearing liabilities	100,472	88,724	88,989
–of which Hybrid capital <sup>2)</sup>	8,702	3,879	3,513
Derivatives	944	1,287	1,540
Lease contract	1,539	1,577	1,536
Other liabilities	6,052	4,053	7,955
<b>Total equity and liabilities</b>	<b>193,654</b>	<b>167,558</b>	<b>180,401</b>
1) Of which non-controlling interests	10,007	10,501	9,676
2) 50% of Hybrid capital is treated as equity by the rating agencies and thus decreases interest-bearing liabilities when calculating the debt/equity ratio and net debt to total assets ratio and increases equity when calculating the equity/assets ratio.	4,351	1,940	1,757

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKm	2021 31 March	2020 31 March	2020 31 Dec
<b>Opening equity</b>	<b>67,885</b>	<b>58,725</b>	<b>58,725</b>
Total comprehensive income for the period/year	3,923	1,703	6,513
Transactions with non-controlling interests	–	–2	–301
Non-controlling interests arising on the acquisition of subsidiary	–128	–	–
Shareholder contributions from non-controlling interests	–	16	17
Share issue, after issue costs	–	–	2,930
<b>Closing equity</b>	<b>71,680</b>	<b>60,442</b>	<b>67,885</b>

## CONSOLIDATED STATEMENT OF CASH FLOW

SEKm	2021 Jan-March	2020 Jan-March	2020 Jan-Dec
Net operating income	1,528	1,489	6,216
Other income/costs	-46	-9	-91
Management and administrative costs	-185	-179	-676
Selling and marketing expenses development properties	-5	-	-20
Reversal of depreciation	11	10	41
Net financial items paid	-372	-285	-1,174
Taxes paid	-114	-117	-310
<b>Cash flow from operating activities before change in working capital</b>	<b>815</b>	<b>909</b>	<b>3,986</b>
Change in operating receivables	-359	-597	-901
Change in operating liabilities	-2,153	36	3,435
<b>Cash flow from operating activities</b>	<b>-1,697</b>	<b>348</b>	<b>6,520</b>
Acquisition of investment properties	-5,386	-1,707	-3,491
Acquisition/Divestment of property, plant and equipment	-21	-16	-36
Purchase of financial investments	-26	-34	-1,665
Acquisition of shares in associated companies/Capital contribution to associated companies/Loans to associated companies/joint ventures	-5,580	-817	-8,128
Investment in existing properties and projects	-1,100	-1,519	-5,572
Transactions with non-controlling interests	-	-2	-301
Sale of investment properties	1,149	105	366
Sale of development properties	298	-	1,253
Sale of financial investments	-	62	561
Dividend paid from associated companies/joint ventures	1	-	20
<b>Cash flow from investing activities</b>	<b>-10,666</b>	<b>-3,929</b>	<b>-16,993</b>
Share issue, after issue costs	-	-	2,930
Amortisation of lease liability	-8	-2	-19
Shareholder contributions from non-controlling interests	-	16	18
Loans raised	13,202	6,174	20,472
Amortisation/redemption of loans sold properties/changes in overdraft facilities	-2,986	-1,982	-9,838
<b>Cash flow from financing activities</b>	<b>10,207</b>	<b>4,206</b>	<b>13,563</b>
<b>Cash flow for the period/year</b>	<b>-2,157</b>	<b>626</b>	<b>3,089</b>
Cash and cash equivalents at the start of the period/year	4,468	1,379	1,379
Exchange rate difference in cash and cash equivalents	69	-	-
<b>Cash and cash equivalents at the end of the period/year</b>	<b>2,380</b>	<b>2,004</b>	<b>4,468</b>
<b>Available liquidity, SEKm</b>			
Cash and cash equivalents	2,380	2,004	4,468
Unutilised overdraft facilities	413	350	350
Unutilised credit facilities	8,083	8,868	13,032
Financial investments	2,510	1,496	2,659
<b>Available liquidity including confirmed credit commitments</b>	<b>13,386</b>	<b>12,718</b>	<b>20,509</b>

## SEGMENT INFORMATION

SEKm	2021 Jan-March	2020 Jan-March	2020/2021 April-March	2020 Jan-Dec
<b>Rental income</b>				
Helsinki	587	630	2,451	2,495
Stockholm	360	330	1,368	1,338
Gothenburg	404	373	1,592	1,561
Copenhagen	183	169	672	657
South	146	145	585	584
East	315	308	1,226	1,218
North	122	67	336	282
<b>Total</b>	<b>2,118</b>	<b>2,023</b>	<b>8,229</b>	<b>8,134</b>
<b>Net operating income</b>				
Helsinki	403	441	1,781	1,820
Stockholm	279	259	1,115	1,095
Gothenburg	301	277	1,261	1,237
Copenhagen	138	138	499	499
South	112	108	463	460
East	223	219	891	888
North	72	46	244	218
<b>Total</b>	<b>1,528</b>	<b>1,489</b>	<b>6,254</b>	<b>6,216</b>

The group's internal reporting of operations is divided into the above segments. Total net operating income corresponds with reported net operating income in the income statement. The difference between net operating income of SEK 1,528m (1,489) and profit before tax of SEK 3,315m (1,197) consists of changes in value of investment properties of

SEK 1,513m (260), profit from sales of development properties SEK 24m (-), other income/costs SEK -46m (-9), management and administrative costs of SEK -185m (-179), participations in profits of associated companies/joint ventures of SEK 516m (99), net financial items of SEK -332m (-291) and changes in value of derivatives of SEK 299m (-172).

SEKm	2021 31 March	2020 31 March	2020 31 Dec
<b>Real estate portfolio</b>			
Helsinki	42,117	42,004	40,938
Stockholm	29,043	26,922	27,364
Gothenburg	31,143	29,489	30,863
Copenhagen	16,715	14,453	15,272
South	10,752	10,274	10,439
East	15,741	14,910	14,448
North	7,424	4,735	5,238
<b>Total excluding projects</b>	<b>152,934</b>	<b>142,786</b>	<b>144,562</b>
Projects for own management	4,724	5,766	4,617
<b>Total investment properties</b>	<b>157,659</b>	<b>148,553</b>	<b>149,179</b>
Development properties	2,678	2,667	2,803
<b>Total real estate portfolio</b>	<b>160,337</b>	<b>151,220</b>	<b>151,982</b>

The carrying amounts of properties have during the period changed by investments, acquisitions, divestments, unrealised changes in value and currency changes, with SEK 1,179m in the Helsinki region, SEK 1,679m in the Stockholm region, SEK 280m in the Gothenburg region, SEK 1,443m in the Copenhagen region, SEK 314m in the South region, SEK 1,293m in the East region and SEK 2,186m in the North region. The Group's projects

for own management has increased by SEK 107m and the Group's development properties has decreased by SEK -125m. SATO's property portfolio is divided between the regions Helsinki and East. The real estate holdings in Norway are classified in the North region, the real estate holdings in Denmark in the Copenhagen region and the properties in Germany and United Kingdom in the South region.

## KEY RATIOS

	2021 Jan-March	2020 Jan-March	2020/2021 April-March	2020 Jan-Dec
<b>Share-related</b>				
Average number of shares, thousands	186,500	180,000	182,125	180,515
Profit after tax, SEK	14.29	5.91	45.26	36.79
Profit after tax excluding unrealised changes in value, SEK	6.13	5.63	19.23	18.69
Profit from property management, SEK	5.83	5.36	23.98	23.51
Net operating income, SEK	6.92	6.80	28.72	28.61
Outstanding number of shares, thousands	186,500	180,000	186,500	186,500
Shareholders' equity, SEK	330.69	277.45	330.69	312.12
Long-term net asset value (NAV), SEK	405.27	348.35	405.27	387.38
Share price on the closing date, SEK	432.60	357.00	432.60	428.90
<b>Property-related</b>				
Rental value full-year, SEK/sq.m.	1,867	1,908	1,867	1,893
Rental income full-year, SEK/sq.m.	1,780	1,827	1,780	1,809
Economic occupancy rate, %	95	96	95	96
Vacancy rate, %	5	4	5	4
Surplus ratio, %	72	74	76	76
Carrying amount, SEK/sq.m.	32,120	32,320	32,120	32,114
Number of investment properties	1,427	1,327	1,427	1,362
Lettable area, sq.m. thousands	4,761	4,418	4,761	4,502
Profit from property management, attributable to parent company shareholders, SEKm	1,088	965	4,367	4,244
<b>Financial</b>				
Return on equity, %	9.6	8.3	14.8	12.4
Return on total assets, %	4.3	3.5	6.9	6.1
Interest coverage ratio, times	4.9	5.1	5.2	5.3
Equity/assets ratio, %	39.3	37.2	39.3	38.6
Debt/equity ratio, times <sup>1)</sup>	1.4	1.4	1.4	1.3
Net debt to total assets, % <sup>1)</sup>	47.6	49.7	47.6	46.1
Net debt/EBITDA, times <sup>1)</sup>	14.7	14.6	14.3	13.2

1) The key figures for 31 March 2021 include SEK 957m which is included in Other liabilities and relates to obligation regarding purchase of shares in Entra ASA.  
The key figures for 31 December 2020 include SEK 3,009m which is included in Other liabilities and relates to obligation regarding purchase of shares in Entra ASA.



## CONDENSED PARENT COMPANY INCOME STATEMENT

SEKm	2021 Jan-March	2020 Jan-March	2020/2021 April-March	2020 Jan-Dec
Net sales	103	98	354	349
Administrative costs	-102	-99	-356	-353
<b>Operating profit</b>	<b>1</b>	<b>-2</b>	<b>-2</b>	<b>-4</b>
<b>Profit from financial items</b>				
Dividends from subsidiaries	-	-	975	975
Other net financial items	-603	-1,203	2,199	1,599
– of which exchange rate differences	-635	-1,289	1,439	785
– of which unrealised change in value of long-term financial asset	-	-	462	462
Changes in value of derivatives	267	-172	298	-141
<b>Profit before appropriations and taxes</b>	<b>-335</b>	<b>-1,376</b>	<b>3,470</b>	<b>2,429</b>
<b>Appropriations</b>				
Group contributions	-	-	-821	-821
<b>Profit before tax</b>	<b>-335</b>	<b>-1,376</b>	<b>2,649</b>	<b>1,608</b>
Income tax	72	283	-204	7
<b>Net profit for the period/year <sup>1)</sup></b>	<b>-262</b>	<b>-1,093</b>	<b>2,446</b>	<b>1,615</b>

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

## CONDENSED PARENT COMPANY BALANCE SHEET

SEKm	2021 31 March	2020 31 March	2020 31 Dec
<b>Assets</b>			
Property, plant and equipment	22	24	22
Financial non-current assets	26,155	14,227	20,710
Receivables from Group companies	60,486	54,846	57,787
Current receivables	196	311	184
Cash and cash equivalents and financial investments	2,962	2,323	3,437
<b>Total assets</b>	<b>89,820</b>	<b>71,731</b>	<b>82,140</b>
<b>Shareholders' equity and liabilities</b>			
Shareholders' equity	16,536	11,160	16,798
Interest-bearing liabilities	52,172	49,404	46,366
– of which Hybrid capital	8,702	3,879	3,513
Liabilities to Group companies	19,178	10,148	14,419
Derivatives	500	798	767
Other liabilities	1,435	221	3,790
<b>Total equity and liabilities</b>	<b>89,820</b>	<b>71,731</b>	<b>82,140</b>

# THE SHARE AND OWNERS

Balder's share is listed on Nasdaq Stockholm, Large Cap segment. The company's market capitalisation as of 31 March amounted to SEK 80,680m (64,260).

The principal owner in Fastighets AB Balder is Erik Selin Fastigheter AB, which owns 35.1% (36.4) of the capital and 48.8% (49.9) of the votes. Foreign ownership amounts to approximately 33% (27) of outstanding shares.

## The share

At the end of the period, approximately 21,200 shareholders (22,000) held shares. During the period, approximately 16.9 million shares were traded (41.9) which corresponds to an average of about 286,000 shares per trading day (666,000). The annual turnover rate amounted to 36% (93). The price of the share was SEK 432.60 (357.00) on 31 March, corresponding to an increase of 1% since year-end.

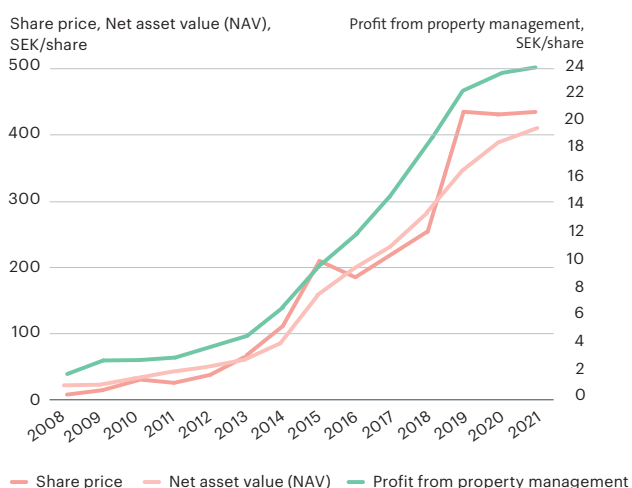
## Share capital

On 31 March, the share capital in Balder amounted to SEK 186,500,000 distributed among 186,500,000 shares. Each share has a quota value of SEK 1, where of 11,229,432 shares are of Class A and 175,270,568 of Class B. The total number of outstanding shares as of 31 March amounts to 186,500,000. Each Class A share carries one vote and each Class B share carries one tenth of one vote.

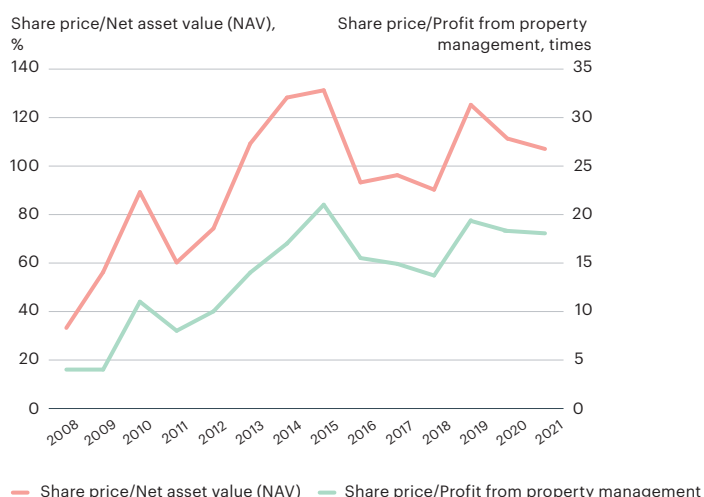
## OWNERSHIP LIST AS OF 31/03/2021

Owner	A shares	B shares	Total number of shares	Capital, %	Votes, %
Erik Selin via company	8,309,328	57,210,900	65,520,228	35.1	48.8
Arvid Svensson Invest AB	2,915,892	13,542,540	16,458,432	8.8	14.8
Swedbank Robur fonder	-	8,202,868	8,202,868	4.4	2.9
SEB Investment Management	-	6,988,623	6,988,623	3.7	2.4
AMF Försäkring och Fonder	-	5,504,296	5,504,296	3.0	1.9
Handelsbanken fonder	-	5,202,401	5,202,401	2.8	1.8
Länsförsäkringar fondförvaltning AB	-	5,002,367	5,002,367	2.7	1.7
CBNY - Norges Bank	-	2,255,678	2,255,678	1.2	0.8
Sharam Rahi via company	-	1,526,800	1,526,800	0.8	0.5
Folksam	-	1,454,720	1,454,720	0.8	0.5
Other	4,212	68,379,375	68,383,587	36.7	23.8
<b>Total</b>	<b>11,229,432</b>	<b>175,270,568</b>	<b>186,500,000</b>	<b>100</b>	<b>100</b>

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



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



# DEFINITIONS

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

## FINANCIAL

### Return on equity, %

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

### Return on total assets, %

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

### Net debt to total assets, %

Net debt in relation to total assets.

## EBITDA

Profit from property management with addition of profit from sales of development properties with reversal of net financial items. In the interim financial statements, EBITDA was converted to a full-year basis, with the exception of profit from sale of development properties.

### Profit from property management, SEKm

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

### Average interest, %

Net financial items in the period recalculated to annual value in relation to the average interest-bearing liabilities.

### Hybrid capital

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

### Net debt, SEKm

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

### Interest coverage ratio, times

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

### Debt/equity ratio, times

Interest-bearing liabilities decreased by 50% of Hybrid capital in relation to shareholders' equity.

### Equity/assets ratio, %

Shareholders' equity including non-controlling interests and 50% of Hybrid capital in relation to the balance sheet total at the end of the period.

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

## SHARE RELATED

### Equity per share, SEK

Shareholders' equity in relation to the number of outstanding shares at the end of the period.

### Profit from property management per share, SEK

Profit from property management attributable to the parent company shareholders divided by the average number of outstanding shares.

### Average number of shares

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

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

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

### Profit after tax per share, SEK

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

## PROPERTY RELATED

### Yield, %

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

### Net operating income, SEKm

Rental income less property costs.

### Economic occupancy rate, %<sup>1)</sup>

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

### Development properties

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

### Real estate portfolio

Refers to both investment properties and development properties.

### Property category

Classified according to the principal use of the property. The break-down is made into office, retail, residential and other properties. Other properties include hotel, educational, care, industrial/warehouse and mixed-use properties. The property category is determined by what the largest part of the property is used for.

### Property costs, SEKm

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

### Investment properties

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

### Rental value, SEKm<sup>1)</sup>

Contracted rent and estimated market rent for vacant premises.

### Surplus ratio, %

Net operating income in relation to rental income.

<sup>1)</sup> The key ratio is operational and is not considered to be an alternative key ratio according to ESMA's guidelines.





PROJECT KARLATORNET, GOTHENBURG

## CONTACT

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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](http://balder.se).

## CALENDAR

Annual General Meeting	12 May 2021
Interim report Jan-June 2021	16 July 2021
Interim report Jan-Sep 2021	11 November 2021
Year-end report 2021	11 February 2022

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