

FASTIGHETS AB BALDER

INTERIM REPORT

JANUARY-JUNE 2022



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 206.5 billion (163.4) as of 30 June 2022. The Balder share is listed on Nasdaq Stockholm, Large Cap.

- Profit from property management attributable to parent company shareholders amounted to SEK 2,883m (2,249), corresponding to an increase per share by 28% to SEK 2.58 (2.01)
- Long term net asset value amounted to SEK 91.97 per share (69.69)
- Rental income amounted to SEK 5,057m (4,249)
- Profit after tax attributable to parent company shareholders amounted to SEK 8,717m (4,877) corresponding to SEK 7.79 per share (4.36)

THE PERIOD IN BRIEF

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

APRIL-JUNE 2022

- Rental income amounted to SEK 2,550m (2,131) of which effect of changes in exchange rates amounted to SEK 48m (-55).
- Net operating income amounted to SEK 1,912m (1,615) of which effect of changes in exchange rates amounted to SEK 37m (-40).
- Profit from property management attributable to parent company shareholders increased by 29% to SEK 1,501m (1,161), which corresponds to an increase of 29% per share to SEK 1.34 (1.04).
- Unrealised changes in value in respect of investment properties amounted to SEK 2,243m (1,677). The average yield requirement amounted to 4.4% (4.5) which is unchanged compared to the first quarter.
- Changes in value of interest rate derivatives amounted to SEK 513m (28).
- Net profit after tax for the period amounted to SEK 3,625m (2,618).
- Net profit after tax for the period attributable to parent company shareholders amounted to SEK 3,456m (2,213) which corresponds to SEK 3.09 per share (1.98).
- Investment properties, condominiums and land have been acquired at a property value of SEK 2,449m (685).
- Investment properties, condominiums and land have been divested at a property value of SEK 2,428 (157). The divestments refers mainly to Balder's subsidiary SATO Oyj, which divested approx. 2,000 apartments in six different cities in Finland.
- Share split was performed during the period, whereby each share, regardless of share class, was divided into six new shares (share split 6:1).

JANUARY-JUNE 2022

- Rental income amounted to SEK 5,057m (4,249) of which effect of changes in exchange rates amounted to SEK 97m (-110).
- Net operating income amounted to SEK 3,717m (3,142) of which effect of changes in exchange rates amounted to SEK 73m (-79).
- Profit from property management attributable to parent company shareholders increased by 28% to SEK 2,883m (2,249), which corresponds to an increase of 28% per share to SEK 2.58 (2.01).
- Unrealised changes in value in respect of investment properties amounted to SEK 5,587m (3,075), of which SEK 490m is attributable to the performed sales in SATO Oyj. The average yield requirement amounted to 4.4% (4.5) which is unchanged compared to year-end.
- Changes in value of interest rate derivatives amounted to SEK 1,200m (327).
- Net profit after tax for the period amounted to SEK 9,500m (5,514).
- Net profit after tax for the period attributable to parent company shareholders amounted to SEK 8,717m (4,877) which corresponds to SEK 7.79 per share (4.36).
- Investment properties, condominiums and land have been acquired at a property value of SEK 3,279m (6,189).
- Investment properties, condominiums and land were divested at a property value of SEK 2,654m (1,306).

	2022 Jan-June	2021 Jan-June	2021 Jan-Dec	2020 Jan-Dec	2019 Jan-Dec	2018 Jan-Dec	2017 Jan-Dec	2016 Jan-Dec	2015 Jan-Dec
Rental income, SEKm	5,057	4,249	8,956	8,134	7,609	6,714	5,915	5,373	2,711
Profit from property management, SEKm ¹⁾	2,883	2,249	5,543	4,244	4,023	3,304	2,804	2,265	1,780
Changes in value of investment properties, SEKm	5,623	3,191	13,111	3,453	9,577	8,007	5,336	4,932	3,388
Changes in value of derivatives, SEKm	1,200	327	511	-141	-180	-34	144	-114	227
Profit after tax, SEKm ¹⁾	8,717	4,877	18,508	6,641	8,958	9,308	7,118	5,474	4,916
Investment properties, SEKm	203,374	160,582	189,138	149,179	141,392	116,542	98,360	86,177	68,456
Development properties, SEKm	3,152	2,769	2,697	2,803	2,344	1,598	-	-	-
Data per share									
Average number of shares, thousands ²⁾	1,119,000	1,119,000	1,119,000	1,083,090	1,080,000	1,080,000	1,080,000	1,041,588	976,518
Profit after tax, SEK	7.79	4.36	16.54	6.13	8.30	8.62	6.45	5.06	4.83
Profit from property management, SEK	2.58	2.01	4.95	3.92	3.73	3.06	2.46	1.98	1.62
Outstanding number of shares, thousands ²⁾	1,119,000	1,119,000	1,119,000	1,119,000	1,080,000	1,080,000	1,080,000	1,080,000	1,034,382
Shareholders' equity, SEK	77.49	56.75	69.35	52.02	45.38	37.17	28.98	23.20	17.21
Long-term net asset value (NAV), SEK	91.97	69.69	83.96	64.56	56.95	46.27	36.35	30.02	22.39
Share price on the closing date, SEK	49.01	89.50	108.63	71.48	72.20	42.00	36.57	30.68	34.78

1) Attributable to parent company shareholders.

2) The number of outstanding shares at the end of the period and the average number of shares during the period have been adjusted for share split 6:1 on 25 May 2022.

COMMENTS BY THE CEO

Dear shareholder,

The first half of 2022

Profit from property management attributable to the parent company's shareholders increased by 28% per share to SEK 2.58 (2.01). For the second quarter, the increase was 29%. Increasing profit from property management per share over time is our single most important goal from a financial point of view. Compared with the same time last year, net asset value and current earning capacity have improved by 32% and 11% per share, respectively.

Investments and sales

Total investments amounted to SEK 7.4 billion in the first half of the year and sales amounted to SEK 2.7 billion.

Associated companies

The profit from property management as well as the total profit from our associated companies has strongly increased due to a positive development, and the future outlook for the group remain positive. Investing in associated companies is a way of increasing the number of investment alternatives and thus gives us the opportunity to spread risks and allocate capital together with partners. It also gives us valuable knowledge and an expanded network.

Balder 17

With this interim report, Balder has been established in its present form for 17 years. The net asset value and the subscription/share price development have been as follows as of June 30 each year:

Year	Net asset value	Share price (2005 refers to subscription price)
2005	1.10	1.18
2006	1.85	2.22
2007	2.74	2.92
2008	3.91	1.86
2009	3.73	1.50
2010	4.43	2.75
2011	6.01	5.28
2012	7.48	5.22
2013	9.07	8.08
2014	11.80	15.08
2015	17.69	21.32
2016	28.23	35.48
2017	35.93	34.00
2018	41.09	38.97
2019	49.55	51.83
2020	59.16	59.18
2021	69.69	89.50
2022	91.97	49.01

Average increase per year: net asset value: 30%
share price: 25%

Concerns in the world

Russia's invasion of Ukraine and the geopolitical unrest in Eastern Europe increases the difficulty of assessing economic developments. We are already seeing a general impact on the world economy, for example in terms of energy prices, interest rates and exchange rates. We follow developments closely to ensure that we are prepared for different scenarios.

Sudden change of scene

During the spring and early summer, the sentiment has changed in a short time from optimism/euphoria to negativism/doomsday scenario. As usual, the truth is probably somewhere in the middle. As usual, I think it is important to be able to adapt quickly and be prepared to change when the conditions change. Since year-end, Balder has increased credit facilities with just over SEK 10 billion and thus our available liquidity and credit facilities amount to just over SEK 23 billion at the end of the period.

It is my belief and hope that we at Balder can continue to find good investments, develop all parts of the company and generate increased earning capacity.

Erik Selin

Chief Executive Officer



CURRENT EARNING CAPACITY

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

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

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

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

CURRENT EARNING CAPACITY ON A TWELVE-MONTHS BASIS

SEKm	2022 30 June	2022 31 March	2021 31 Dec	2021 30 Sep	2021 30 June	2021 31 March	2020 31 Dec	2020 30 Sep	2020 30 June	2020 31 March	2019 31 Dec
Rental income	10,350	10,135	9,710	9,150	9,100	8,505	8,545	8,335	8,240	8,100	8,000
Property costs	-2,470	-2,445	-2,370	-2,230	-2,220	-2,210	-2,225	-2,130	-2,120	-2,090	-2,080
Net operating income	7,880	7,690	7,340	6,920	6,880	6,295	6,320	6,205	6,120	6,010	5,920
Surplus ratio, %	76%	76%	76%	76%	76%	74%	74%	74%	74%	74%	74%
Management and administrative costs	-990	-980	-830	-780	-770	-720	-675	-690	-690	-680	-670
Profit from property management from associated companies	1,780	1,760	1,650	1,500	1,370	1,340	1,110	735	735	760	785
Operating profit	8,670	8,470	8,160	7,640	7,480	6,915	6,755	6,250	6,165	6,090	6,035
Net financial items, including ground rent	-2,220	-2,020	-1,750	-1,600	-1,600	-1,580	-1,450	-1,380	-1,420	-1,420	-1,330
Of which non-controlling interests	-580	-630	-630	-610	-605	-625	-630	-670	-670	-670	-675
Profit from property management¹⁾	5,870	5,820	5,780	5,430	5,275	4,710	4,675	4,200	4,075	4,000	4,030
Tax ²⁾	-1,250	-1,240	-1,230	-1,130	-1,085	-975	-970	-870	-825	-870	-875
Profit after tax	4,620	4,580	4,550	4,300	4,190	3,735	3,705	3,330	3,250	3,130	3,155
Profit from property management per share, SEK	5.25	5.20	5.17	4.85	4.71	4.21	4.18	3.89	3.77	3.70	3.73

1) Attributable to parent company shareholders.

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

In the current earning capacity as of 30 June 2022 the following exchange rates have been used for translation of the foreign subsidiaries' income statement items.

EUR: 10.48

DKK: 1.41

NOK: 1.05

GBP: 12.44

INCOME, COSTS AND RESULTS

Profit from property management

Profit from property management for the period amounted to SEK 3,167m (2,538), of which effect of changes in exchange rates amounted to SEK 46m (-51). Profit from property management attributable to parent company shareholders increased by 28% and amounted to SEK 2,883m (2,249), which corresponds to an increase per share of 28% to SEK 2.58 (2.01). Profit from property management includes SEK 903m (570) in respect of associated companies.

Net profit after tax

Net profit after tax for the period amounted to SEK 9,500m (5,514). Net profit after tax attributable to parent company shareholders amounted to SEK 8,717m (4,877), corresponding to SEK 7.79 per share (4.36). Profit before tax was affected by unrealised changes in value in respect of investment properties of SEK 5,587m (3,075), realised changes in value in respect of investment properties of SEK 36m (116), profit from sales of development properties of SEK 24m (37), changes in value of interest rate derivatives of SEK 1,200m (327) and profit from participations in associated companies of SEK 1,980m (1,070).

Rental income

Rental income increased by 19% to SEK 5,057m (4,249), of which the effect of changes in exchange rates was SEK 97m (-110). The increase was primarily due to acquisitions and completed projects for own management.

The leasing portfolio was estimated to have a rental value on 30 June of SEK 10,790m (8,998). The average rental level for the entire real estate portfolio amounted to SEK 1,896/sq.m. (1,881) excluding project properties.

The like for like rental income has increased with 2.9% (1.0) after adjustments for currency changes.

Rental income shows a considerable diversification of risks as regards tenants, sectors and locations. The economic occupancy rate amounted to 96% (95) on 30 June. The total rental value of unlet areas at the end of the period amounted to SEK 440m (493).

Property costs

Property costs amounted to SEK -1,340m (-1,107) during the period, of which the effect of changes in exchange rates was SEK -24m (31).

Net operating income increased by 18% to SEK 3,717m (3,142), which implies a surplus ratio of 74% (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 -514m (-390) during the period, of which the effect of changes in exchange rates was SEK -11m (12).

Participations in the profits of associated companies/joint ventures

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

Profit from participations in associated companies/joint ventures amounted during the period to SEK 1,980m (1,070) and Balder's participation in the associated companies profit from property management amounted to SEK 903m (570).

Profit before tax was impacted by SEK 1,750m (775) 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 -672m (-275).

Net financial items and changes in value of derivatives

Net financial items amounted to SEK -918m (-715), of which the effect of changes in exchange rates was SEK -16m (16).

Changes in value of interest rate derivatives amounted to SEK 1,200m (327). 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 1.7% (1.4) on the closing date.



Changes in value of investment properties

Balder carried out an individual internal valuation on 30 June of the entire real estate portfolio, see page 9. Unrealised changes in value during the period amounted to SEK 5,587m (3,075). Realised changes in value amounted to SEK 36m (116). The average yield requirement as of 30 June amounted to 4.4% (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 -10m (-10) during the period.

Two projects have been recognised as income during the period. The sales result for the quarter totalled SEK 24m (37) after deduction of selling and marketing expenses and includes sale of the development projects Bovieran Helsingør ApS and Frederikssund Raekkehuse ApS in Denmark.

Taxes

The group's total tax amounted to SEK -1,590m (-1,078), of which effect of changes in exchange rates amounted to SEK -35m (23). Current tax expense for the period amounted to SEK -384m (-136), which mainly refers to the sales of properties in SATO Oyj. Current tax expense attributable to parent company shareholders amounted to SEK -251m (-35).

Deferred tax expense for the period amounted to SEK -1,206m (-942). Tax was calculated based on the applicable tax rate in each country. The group's deferred tax liability has been calculated as the value of the net of fiscal deficits and the temporary differences between the carrying amounts and values for tax purposes of properties and interest rate derivatives. Deferred tax liabilities amounted to SEK 17,220m (13,489).

Cash flow

Cash flow from operating activities before changes in working capital amounted to SEK 1,967m (1,604). Investing activities have burdened the cash flow by net SEK -6,758m (-13,295). Cash flow from financing activities amounted to net SEK 7,723m (23,193).

Total cash flow for the period amounted to SEK 2,473m (8,287). Exchange rate difference in cash and cash equivalents amounted to SEK 22m (32).

In addition to unutilised credit facilities of SEK 15,479m (8,044), the Group's cash and cash equivalents, financial investments and unutilised overdraft facilities amounted to SEK 7,924m (15,815) on 30 June.

Second quarter 2022

Profit from property management for the second quarter of 2022 increased by 26% and amounted to SEK 1,645m (1,310). Profit from property management attributable to parent company shareholders for the second quarter of 2022 increased by 29% and amounted to SEK 1,501m (1,161) which corresponds to SEK 1.34 per share (1.04). Profit from property management included SEK 475m (305) in respect of associated companies. Rental income amounted to SEK 2,550m (2,131) and property costs amounted to SEK -638m (-516), which meant that net operating income increased by 18% to SEK 1,912m (1,615), of which the effect of changes in exchange rates was SEK 37m (-40). The surplus ratio amounted to 75% (76).

Net profit after tax for the period amounted to SEK 3,625m (2,618). Profit after tax attributable to parent company shareholders amounted to SEK 3,456m (2,213) corresponding to SEK 3.09 per share (1.98).

The result was affected by unrealised changes in value in respect of investment properties of SEK 2,243m (1,677), realised changes in value of investment properties of SEK 15m (1), profit from divestments of development properties of SEK 25m (13), changes in value of interest rate derivatives of SEK 513m (28) and profit from participations in associated companies of SEK 151m (554). The Group's total tax amounted to SEK -494m (-660). Current tax expense for the period amounted to SEK -308m (-83) which mainly refers to the sales of properties in SATO Oyj. Deferred tax expense for the period amounted to SEK -186m (-576). The deferred tax expense has been affected by negative exchange rate differences that have arisen from the translation of the parent company's Euro bonds during the quarter. In the Group these are used for hedging of foreign net investments and are transferred to "Other comprehensive income".

Employees and organisation

The number of employees on 30 June amounted to 1,139 persons (920), of whom 479 were women (382). 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 245m (211) during the period.

Net profit after tax amounted to SEK 9,308m (271). Dividends from subsidiaries was included with SEK 9,501m (3), other net financial items amounted to SEK -1,356m (1) of which exchange rates differences amounted to SEK -1,503m (-286), change in value of interest rate derivatives amounted to SEK 1,050m (290). Reported exchange differences mainly refer to the translation of the company's Euro bonds, which from a Group perspective are used for hedging of foreign net investments.

SUSTAINABILITY

Balder's sustainability work

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

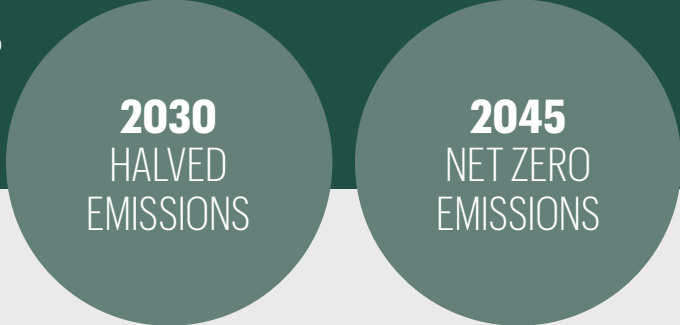
Balder strives to contribute to achieving the UN's Global Sustainable Development Goals and has selected six of the 17 goals that are considered most relevant and where the company has the greatest opportunity to have an influence.

To link these more closely to the business operations, the associated targets have also been analysed. Balder has interpreted goals and targets in order to identify the areas where the company has the greatest opportunity to contribute to the goals being achieved.



Climate goals

Balder has set climate goals in line with the Paris Agreement and shall halve emissions in its own operations by 2030 with 2020 as the base year, and measure and reduce emissions in the value chain (scope 3). The company has also set a goal of achieving net zero emissions throughout the value chain (scope 1, 2 and 3) by 2045.



BALDER'S SUSTAINABILITY FRAMEWORK



PROPERTIES



AREAS



PARTNERSHIPS



COWORKERS



FINANCES

MATERIAL TOPICS

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

GOALS

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

REAL ESTATE PORTFOLIO

On 30 June Balder owned 1,771 investment properties (1,458) with a lettable area of 5,669 thousand sq.m. (4,771) and a value of SEK 203,374m (160,582). Balder's total rental value excluding projects amounted to SEK 10,747m (8,975).

In addition to investment properties Balder owns development properties with an acquisition cost of SEK 3,152m (2,769). The value of the total property portfolio amounted to SEK 206,525m (163,351).

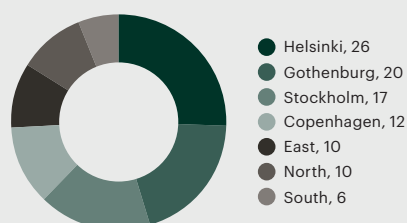
Balder's commercial properties are mainly located in the central parts of the major cities. Balder's residential properties are located in metropolitan areas and places that are growing and developing positively in each country. Balder's ambition is to continue growing in selected markets.

BALDER'S REAL ESTATE PORTFOLIO ON 30/06/2022¹⁾

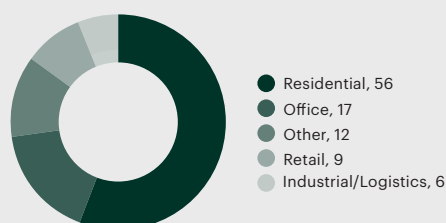
	Number of investment properties	Lettable area, sq.m.	Rental value, SEKm	Rental value, SEK/sq.m.	Rental income, SEKm	Economic occupancy rate, %	Carrying amount, SEKm	Carrying amount, %
Distributed by region								
Helsinki	723	1,274,584	3,066	2,405	2,910	95	49,984	24
Stockholm	92	815,929	1,685	2,065	1,588	94	34,440	17
Gothenburg	193	1,113,007	1,803	1,620	1,726	96	36,067	17
Copenhagen	23	321,768	875	2,721	874	100	20,889	10
South	86	457,203	735	1,607	697	95	12,505	6
East	403	844,983	1,384	1,637	1,351	98	19,727	10
North	251	841,420	1,199	1,425	1,161	97	19,083	9
Total excluding projects	1,771	5,668,895	10,747	1,896	10,307	96	192,696	93
Projects for own management			43		43		10,678	5
Total investment properties	1,771	5,668,895	10,790	1,896	10,350	96	203,374	98
Development properties							3,152	2
Total real estate portfolio	1,771	5,668,895	10,790	1,896	10,350	96	206,525	100
Distributed by property category								
Residential	1,293	2,849,628	5,794	2,033	5,571	96	105,562	51
Office	107	681,598	1,688	2,477	1,548	92	33,774	16
Retail	134	949,906	1,363	1,435	1,330	98	18,410	9
Industrial/Logistics	159	629,981	851	1,351	818	96	12,730	6
Other	78	557,782	1,051	1,884	1,041	99	22,220	11
Total excluding projects	1,771	5,668,895	10,747	1,896	10,307	96	192,696	93
Projects for own management			43		43		10,678	5
Total investment properties	1,771	5,668,895	10,790	1,896	10,350	96	203,374	98
Development properties							3,152	2
Total real estate portfolio	1,771	5,668,895	10,790	1,896	10,350	96	206,525	100

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

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



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



CHANGES IN REAL ESTATE PORTFOLIO

Investment properties

Balder's investment properties are reported on the basis of internal valuations. The properties in Sweden, Denmark, Finland, Norway, Germany and United Kingdom are valued using the cash flow based method. In Finland, in addition to the cash flow based method, valuation at acquisition cost is used. A few properties in the East region are valued using the sales comparison method.

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

On 30 June, Balder's average yield requirement amounted to 4.4% (4.5) excluding project properties for own management, which is unchanged compared to period-end. The average yield requirement for residential properties amounted to 4.0% and for commercial properties to 4.8%.

In order to quality-assure its internal valuations, Balder regularly allows parts of its portfolio to be externally valued and obtain second opinions¹⁾ on internal valuations. 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 203,374m (160,582) on 30 June. The unrealised change in value during the period amounted to SEK 5,587m (3,075) of which SEK 490m is attributable to the performed sales in SATO Oyj.

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

Investments, acquisitions and divestments

During the period, a total of SEK 7,386m (8,745) was invested relating to investment properties, of which SEK 3,279m (6,189) related to acquisitions and SEK 4,107m (2,556) related to investments in existing properties and projects for own management. During the period investment properties, condominiums and land have been divested at a sales value of SEK 2,654m (1,306). Profit from the sales amounted to SEK 36m (116). The divestments refers mainly to Balder's subsidiary SATO Oyj, which divested approx. 2,000 apartments in six different cities in Finland. The divestment is a result of the strategy to concentrate the property portfolio to Helsinki, Tampere and Turku.

CHANGE IN CARRYING AMOUNT OF PROPERTIES

	2022		2021	
	SEKm	Number ²⁾	SEKm	Number ²⁾
Investment properties, 1 January	189,138	1,678	149,179	1,362
Investments in existing properties and projects	4,107		2,556	
Acquisitions	3,279	17	6,189	64
Sales	-2,619	-65	-1,190	-2
Change in value of investment properties, unrealised	5,587		3,075	
Currency changes	3,881		773	
Reclassification	-	141	-	34
Investment properties, 30 June	203,374	1,771	160,582	1,458
Development properties, 1 January	2,697		2,803	
Investments in projects	704		404	
Sales	-249		-438	
Development properties, 30 June	3,152		2,769	
Total real estate portfolio, 30 June	206,525		163,351	

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

2) Number of investment properties.

PROPERTY TRANSACTIONS

PROPERTY TRANSACTIONS 2022

Quarter	Number	Name of property	Municipality	Property category	Lettable area, sq.m.
Acquisitions					
One	1	Keskinäinen Koy Klementtilan Kulma	Vaasa, Finland	Office	1,439
One	1	Keskinäinen Koy Vaasan Gneissihovi	Vaasa, Finland	Office	9,513
One	1	Keskinäinen Koy Svennan Kulma	Vaasa, Finland	Office	2,460
One	1	Koy Kvartsikatu 2 Vaasa	Vaasa, Finland	Office	9,281
One	1	Kiinteistö Oy Vaasan Moreenikuja 1A	Vaasa, Finland	Office	7,270
Two	1	Gastuben 4	Möln dal	Office	1,968
Two	1	Inom Vallgraven 21:2	Gothenburg	Retail	569
Two	1	Hammar 141:2	Kristianstad	Industrial/Logistics	3,672
Two	1	Hammar 141:3	Kristianstad	Industrial/Logistics	-
Two	1	Lansen 1	Kristianstad	Industrial/Logistics	2,156
Two	1	Skrothandlaren 4	Ängelholm	Industrial/Logistics	3,534
Two	1	Herkules 17 & 19	Kristianstad	Industrial/Logistics	7,449
Two	1	Kvadraten 2	Huddinge	Retail	49,457
Two	1	Wärtsilänkatu 8B	Järvenpää, Finland	Retail	2,486
Two	1	Porttipuistontie 1	Vantaa, Finland	Retail	12,103
Two	1	Nordkjosbotn	Balsfjord, Norway	Logistics	19,650
Two	1	Bøkevoll	Alver, Norway	Logistics	40,473
Total	17				173,479

Quarter	Number	Name of property	Municipality	Property category	Lettable area, sq.m.
Divestments					
One	1	Nöjet 1	Linköping	Retail	1,380
Two	1	Puman 1	Solna	Office	2,149
Two	1	Papegojan 1	Linköping	Retail	7,790
Two	1	Skräddaren 5	Ängelholm	Retail	1,172
Two	61	Flera fastigheter SATO Oyj	Finland	Residential	109,068
Total	65				121,559

PROPERTY DEVELOPMENT

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

Project properties for own management

Projects for own management under construction has an estimated total investment of SEK 11.8 billion (9.2), of which SEK 8.0 billion (4.0) is invested and SEK 3.8 billion (5.2) remains to be invested. Most of the ongoing projects relate to residential projects with owner apartments for rental use. The projects comprise about 4,750 apartments (3,650) and mainly refers to about 1,200 apartments in Helsinki, about 1,100 apartments in Copenhagen and about 1,040 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 4.1 billion (3.7), of which SEK 1.9 billion (1.3) is invested and SEK 2.2 billion (2.4) remains to be invested. All of the projects are residential projects that will be sold to end customer. The projects involve approx. 1,000 apartments (980) and mainly refers to approx. 580 tenant-owner's apartments in Gothenburg and approx. 230 tenant-owner's apartments in Stockholm.

In the second quarter, sales results from the development projects Bovieran Helsingør and Frederikssund Rækkehus are reported. The acquisition cost for the projects amounted to SEK -208m (-175) and the profit from the sales amounted to SEK 30m (18), excluding the marketing and sales costs of SEK -5m (-5) relating to all development properties in the second quarter.

The acquisition cost for all divested projects for the period amounted to SEK -259m (-448) and the profit from the sales amounted to SEK 34m (48), excluding the period's marketing and sales costs of SEK -10m (-10) for all development properties.



PROJECT PROPERTIES FOR OWN MANAGEMENT - UNDER CONSTRUCTION

Country	Region	Project	Property category	Lettable area, sq.m.	Number of apartments	Estimated total investment, SEKm	Estimated completion
Finland	Helsinki	Hämeenlinnan Asemanranta	Residential	2,806	100	113	Q3 2022
Sweden	Gothenburg	Stenhuggaren	Residential	5,247	88	128	Q3 2022
Sweden	Gothenburg	Kärna skola	Commercial	2,295	-	69	Q3 2022
Denmark	Copenhagen	Ofeliahaven	Residential	9,087	109	332	Q3 2022
Finland	Helsinki	Riihimäen Pesispolku	Residential	2,430	100	92	Q3 2022
Finland	Helsinki	Kirkkonummen Brooklyn	Residential	1,771	74	84	Q3 2022
Finland	Helsinki	Kirkkonummen Soho	Residential	1,771	74	84	Q4 2022
Finland	East	Turun Henning	Residential	3,556	118	160	Q4 2022
Finland	East	Turun Kirstinpuiston Helmi	Residential	3,781	129	176	Q4 2022
Finland	East	Oulun Antiikva	Residential	2,271	69	100	Q4 2022
Finland	East	Turun Olva	Residential	2,577	82	124	Q4 2022
Finland	East	Oulun Hiillos	Residential	2,619	84	99	Q4 2022
Finland	East	Oulun Mallastohtori	Residential	1,854	58	75	Q4 2022
Sweden	Gothenburg	Hedin HK	Office	12,286	-	572	Q4 2022
Denmark	Copenhagen	Rubinhaven HTC A17	Residential	9,697	124	379	Q4 2022
Sweden	Gothenburg	Bergsjön	Residential	8,923	175	249	2022-2023
Denmark	Copenhagen	Triumphbyen Hovvej	Residential	20,722	241	814	Q1 2023
Finland	East	Heittoniitynkuja 5	Residential	5,759	132	199	Q1 2023
Finland	East	Oulun Toppilansalmi Legenda	Residential	1,838	55	60	Q1 2023
Sweden	East	Mörtlösa Mercedes	Retail	6,300	-	198	Q1 2023
Sweden	Gothenburg	Hälsans Hus	Commercial	1,796	-	65	Q1 2023
Sweden	Gothenburg	Bergskristallen	Residential	5,107	89	141	Q2 2023
Sweden	Gothenburg	Kv Dörren	Residential	5,212	104	161	Q2 2023
Denmark	Copenhagen	Green Hills	Residential	24,696	294	969	Q2 2023
Finland	Helsinki	Jokiniementie 46	Residential	4,548	104	248	Q2 2023
Finland	Helsinki	Jokiniementie 48	Residential	5,355	118	291	Q2 2023
Finland	Helsinki	Runoratsaunkatu 15	Residential	5,355	135	300	Q2 2023
Finland	Helsinki	Raudikkokuja 7	Residential	5,780	161	251	Q2 2023
Finland	Helsinki	Lincolninaukio 4	Residential	5,100	137	257	Q2 2023
Finland	East	Jyväskylän Tulisydän	Residential	5,844	186	260	Q3 2023
Finland	East	Kangasalan Kuningatar	Residential	2,861	95	114	Q3 2023
Finland	East	Kangasalan Kuningas	Residential	4,589	140	184	Q3 2023
Finland	East	Nokian Tanhuankadun Rumba	Residential	2,356	90	94	Q3 2023
Finland	East	Nokian Tanhuankadun Salsa	Residential	2,361	91	95	Q3 2023
Sweden	Gothenburg	Velocity	Residential	2,155	41	69	Q3 2023
Sweden	Gothenburg	Hotell Draken	Hotel	28,166	-	1,395	Q3 2023
Sweden	Gothenburg	Västra Gatan Kungälv	Commercial	3,343	-	31	Q3 2023
Denmark	Copenhagen	Strandby Huse	Residential	3,024	48	132	Q4 2023
Finland	Helsinki	Kotkatie 6	Residential	3,685	100	197	Q4 2023
Finland	East	Oulun Hohto	Residential	2,600	76	120	Q4 2023
Finland	Helsinki	Patljoonantie 3-5	Residential	4,649	92	205	Q1 2024
Sweden	Gothenburg	Gårdsten	Residential	6,414	150	215	Q1 2024
Sweden	Gothenburg	Frölunda et 3	Residential	10,980	205	432	Q1 2024
Sweden	Gothenburg	Frölunda et 4	Residential	10,845	187	430	Q2 2024
Denmark	Copenhagen	Strandby Høje	Residential	19,549	289	889	Q3 2024
Sweden	Stockholm	Basaren	Commercial	1,655	-	123	Q4 2024
Total				285,615	4,744	11,776	

DEVELOPMENT PROPERTIES FOR SALE - UNDER CONSTRUCTION

Country	Region	Project	Property category	Lettable area, sq.m.	Number of apartments	Estimated total investment, SEKm	Estimated completion
Norway	North	Aagards Plass Sandefjord	Residential	6,000	45	301	Q3 2022
Sweden	Göteborg	Bergsfallet	Residential	5,456	87	232	Q3 2022
Sweden	Göteborg	Bergsjö Glänta	Residential	3,619	31	118	Q4 2022
Finland	East	Hervantajärven Helmi	Residential	2,741	52	97	Q4 2022
Sweden	Göteborg	Fixfabriken Glasbruket	Residential	9,849	136	410	Q2 2023
Sweden	Göteborg	Västra Gatan Kungälv	Residential	8,213	128	401	Q3 2023
Sweden	Göteborg	Bovieran Svedala	Residential	4,273	54	162	Q3 2023
Sweden	Göteborg	Hovås Höjd	Residential	10,616	148	508	Q4 2023
Sweden	Stockholm	Caprea	Residential	3,742	28	510	Q4 2023
Sweden	Stockholm	Fabrique 46	Residential	7,658	138	681	Q1 2024
Sweden	Stockholm	Basaren	Residential	4,277	65	296	Q2 2024
Norway	North	Drammen Sølfast Park	Residential	6,000	100	407	Q2 2024
Total				72,444	1,012	4,123	
Total Under Construction				358,059	5,756	15,899	

PROJECT PROPERTIES FOR OWN MANAGEMENT ESTIMATED CONSTRUCTION START Q3 2022-Q3 2023

Country	Region	Project	Property category	Lettable area, sq.m.	Number of apartments	Estimated total investment, SEKm	Construction start
Sweden	South	Sege Park	Residential	4,993	95	153	2023
Sweden	Göteborg	Långström	Residential	20,860	395	965	2023
Sweden	Göteborg	Kv Haren	Residential	3,091	60	92	2023
Sweden	Stockholm	Barkarby City E1	Residential	10,971	242	486	2023
Sweden	Stockholm	Viksäng	Residential	11,123	164	474	2023
Sweden	East	Mörtlösa MG Ford	Commercial	7,276	-	193	2023
Finland	Helsinki	Hämeenlinnan Keinusaari	Residential	3,360	116	140	2023
Finland	Helsinki	Kaskilaaksontie	Residential	2,637	63	121	2023
Finland	Helsinki	Peijinkuja 6	Residential	6,122	140	352	2023
Finland	Helsinki	Niittykummuntie 2C	Residential	2,579	67	161	2023
Finland	Helsinki	Peijinkula 10	Residential	4,443	121	256	2023
Finland	Helsinki	Saturnuksenrinne	Residential	2,561	56	108	2023
Finland	Helsinki	Maapadontie 3	Residential	3,851	86	193	2023
Finland	Helsinki	Myllmatkantie 5	Residential	6,980	165	367	2023
Finland	Helsinki	Punos	Residential	10,323	274	710	2023
Finland	Helsinki	Lapinlahdenkatu	Residential	1,658	30	79	2023
Finland	Helsinki	Vesitorinrinne	Residential	3,060	70	123	2023
Finland	Helsinki	Koirasaarentie 45	Residential	3,439	79	258	2023
Finland	Helsinki	Koirasaarentie 47	Residential	3,722	83	256	2023
Finland	Helsinki	Mellunpuisto I	Residential	3,306	70	160	2023
Finland	Helsinki	Mellunpuisto II	Residential	4,310	90	208	2023
Finland	Helsinki	Laajakorvenkuja	Residential	3,000	65	139	2023
Finland	Helsinki	Heinjoenpolku	Residential	5,525	120	270	2023
Finland	Helsinki	Johan Bockin kuja I	Residential	1,745	40	80	2023
Finland	Helsinki	Linjalaisonkatu	Residential	2,975	60	138	2023
Finland	East	Nihtisillankuja	Residential	5,407	138	288	2023
Finland	East	Sorakatu 9	Residential	2,790	77	131	2023
Finland	East	Kairialankatu	Residential	1,870	40	75	2023
Finland	East	Nokian Ylpeys	Residential	2,177	89	89	2023
Total				146,154	3,095	7,066	

DEVELOPMENT PROPERTIES FOR SALE ESTIMATED CONSTRUCTION START Q3 2022-Q3 2023

Country	Region	Project	Property category	Lettable area, sq.m.	Number of apartments	Estimated total investment, SEKm	Construction start
Finland	Helsinki	Käskynhaltija	Residential	3,176	60	165	2023
Finland	Helsinki	Myllyrinne	Residential	3,265	57	150	2023
Finland	Helsinki	Rautahepo	Residential	2,491	44	136	2023
Finland	Helsinki	Anna Sahlsténin katu 7A	Residential	2,338	40	130	2023
Finland	Helsinki	Johan Bockin kuja II	Residential	1,450	28	66	2023
Sweden	Gothenburg	Bohusgatan	Residential	18,856	326	1,095	2023
Total				31,576	555	1,742	
Total Estimated Construction Start Q3 2022-Q3 2023				177,730	3,650	8,808	

FUTURE PROJECTS ESTIMATED CONSTRUCTION START 2023 Q4 AND ONWARDS

Country	Region	Gross area, sq.m	Number of apartments
Sweden	Gothenburg	774,274	6,763
Sweden	Stockholm	551,183	5,356
Finland	Helsinki	181,725	3,299
Finland	East	21,800	410
Denmark	Copenhagen	40,024	225
Norway	North	30,000	300
Total		1,599,006	16,353



CUSTOMERS

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

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

Balder's commercial leases have an average lease term of 6.2 years (6.4). Balder's 10 largest leases represent 3.7% (4.4) of total rental income and the average lease term amounts to 10.2 years (10.4).

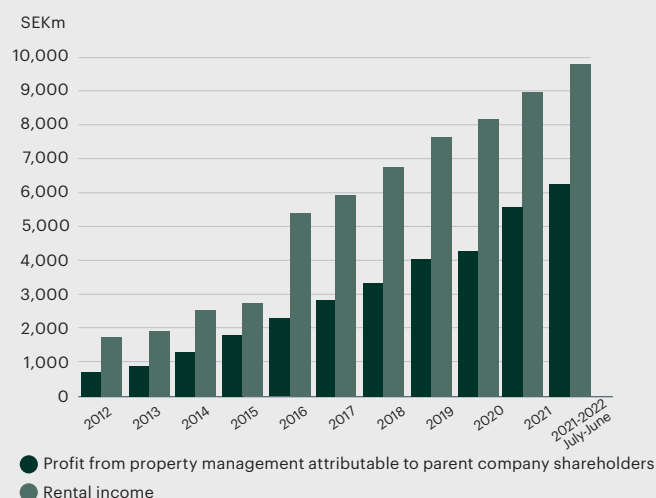
Balder's single largest customer accounts for 3.5% (3.9) of total rental income.

LEASE MATURITY STRUCTURE 30/06/2022

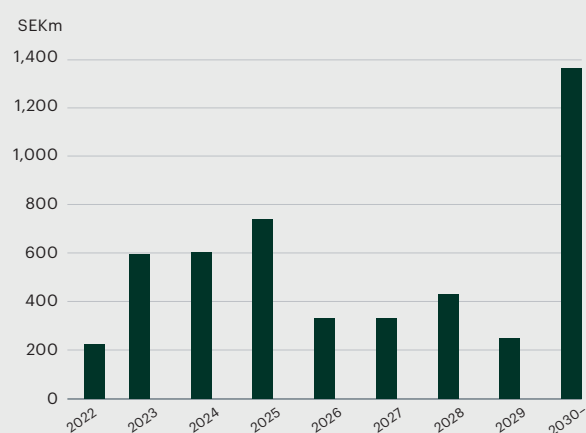
Maturity date	Number of leases	Share, %	Contracted rent, SEKm	Share, %
2022	1,075	23	219	2
2023	1,314	28	592	6
2024	828	18	601	6
2025	671	14	735	7
2026–	829	18	2,684	26
Total	4,717	100	4,831	47
Residential ¹⁾	44,139		5,401	52
Car park ¹⁾	8,057		36	0
Garage ¹⁾	6,134		82	1
Total	63,047		10,350	100

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

RENTAL INCOME AND PROFIT FROM PROPERTY MANAGEMENT



MATURITY STRUCTURE OF COMMERCIAL LEASE CONTRACTS



FINANCING

Balder has assets in Sweden, Denmark, Finland, Norway, Germany and United Kingdom which means that the Group is exposed to currency risks. Balder therefore has a diversified financing structure with bonds issued under a domestic MTN programme and a EMTN programme. In addition to bonds, bank financing in each country's currency and a commercial paper programme in Euro and Swedish kronor are used. The single largest source of funding is bonds issued on the European bond market in Euro. In addition to these financing sources, Balder also has issued Hybrid capital which has an original maturity of 60 years and is

considered as 50% equity by the credit rating agencies. As of 30 June approximately 70% of the loans were hedged with interest swaps and fixed-rate loans.

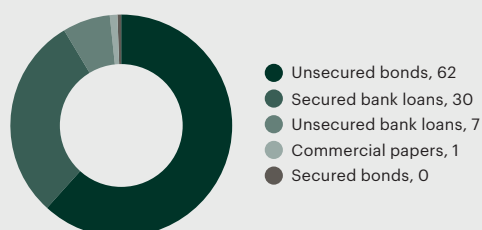
We may from time to time seek to retire or repurchase our outstanding debt through open market purchases, privately negotiated transactions, tender offers, exchange offers, or otherwise. Such repurchases, if any, will depend on market conditions, our liquidity requirements, contractual restrictions and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

FINANCIAL KEY RATIOS	2022 30 June	2021 30 June	2021 31 Dec
Interest-bearing liabilities excl. Hybrid capital, SEKm	120,942	104,010	108,734
Hybrid capital, SEKm	9,078	8,606	8,693
Available liquidity including confirmed loan commitments, SEKm	23,402	23,859	12,622
Average fixed credit term, years	5.9	6.1	5.7
Average interest rate refixing period, years	3.6	3.8	3.6
Net debt to total assets (financial covenant ¹⁾ < 65), %	46.5	44.6	47.4
Interest coverage ratio (financial covenant ¹⁾ > 1.8), times	4.7	4.3	4.9
Secured debt/Total assets (financial covenant ¹⁾ < 45), %	15.7	14.4	14.6
Net debt/EBITDA, times	13.8	13.5	12.9
Credit rating S&P	BBB Stable outlook	BBB Stable outlook	BBB Stable outlook
Calculation of net debt			
Interest-bearing liabilities excl. Hybrid capital, SEKm	120,942	104,010	108,734
Hybrid capital (50% is treated as equity by rating agencies), SEKm	4,539	4,303	4,346
Cash and cash equivalents and financial investments, SEKm	-7,511	-15,402	-4,130
Net debt	117,971	92,911	108,950

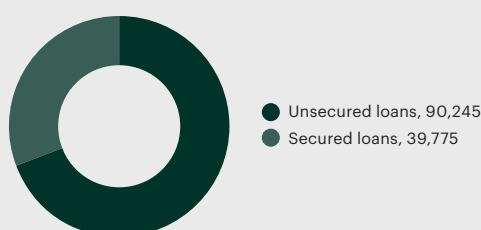
1) Financial covenants refers to obligations that Balder has to its financiers in the form of financial key ratios.

FINANCIAL TARGETS		Target	Outcome
Equity/assets ratio, %	min.	40.0	40.8
Net debt to total assets, %	max.	50.0	46.5
Interest coverage ratio, times	min.	2.0	4.7

FINANCING SOURCES, %



DISTRIBUTION OF SECURED AND UNSECURED LOANS, SEKm



FINANCING

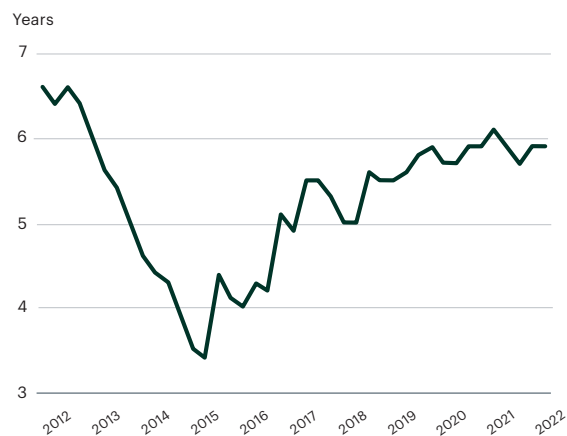
DEBT MATURITY STRUCTURE 30/06/2022

Year	SEKm	Share, %
2022	4,061	3
2023	23,159	18
2024	12,767	10
2025	13,913	11
2026	14,072	11
2027	13,634	10
2028	9,003	7
2029	7,459	6
2030	8,251	6
2031	6,572	5
2032-	17,130	13
Total	130,020	100

INTEREST MATURITY STRUCTURE 30/06/2022

Year	SEKm	Interest, %	Share, %
2022	39,929	1.8	31
2023	11,537	2.2	9
2024	4,389	1.6	3
2025	9,211	2.0	7
2026	14,890	2.2	11
2027	12,786	1.3	10
2028	8,477	1.6	7
2029	9,742	1.2	7
2030	7,974	1.5	6
2031	7,874	1.9	6
2032-	3,212	1.8	2
Total	130,020	1.7	100

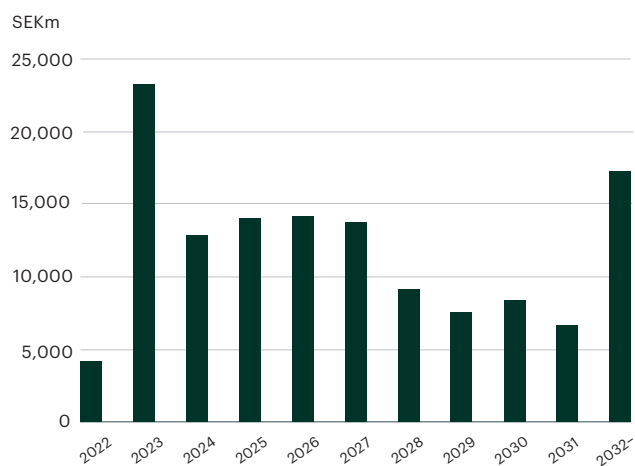
FIXED CREDIT TERM



FIXED INTEREST TERM



DEBT MATURITY STRUCTURE 30/06/2022



NET DEBT TO TOTAL ASSETS



ASSOCIATED COMPANIES

Balder is a partner in a large number of property managing and project developing companies as well as in the niche bank Collector, for further information on Balder's associated companies, see pages 33-36 and 69-71 in Balder's annual report 2021.

During the period, Balder invested SEK 1,423m in associated companies.

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

BALDER'S PARTICIPATION IN THE PROPERTY MANAGING ASSOCIATED COMPANIES' REAL ESTATE PORTFOLIO ON 30/06/2022¹⁾

	Number of investment properties ²⁾	Lettable area, sq.m.	Rental value, SEKm	Rental value, SEK/sq.m.	Rental income, SEKm	Economic occupancy rate,%	Carrying amount, SEKm	Carrying amount, %
Distributed by region								
Stockholm	123	187,171	327	1,749	314	96	6,933	13
Gothenburg	91	187,841	231	1,232	222	96	3,490	6
Öresund	158	142,959	221	1,546	213	96	3,765	7
East	57	93,475	128	1,369	125	98	2,213	4
Oslo	60	368,149	976	2,651	946	97	23,842	43
Other Norway	38	211,320	436	2,065	423	97	8,493	15
Total excluding projects	527	1,190,916	2,320	1,948	2,242	97	48,736	89
Projects for own management			0		0		6,247	11
Total real estate portfolio	527	1,190,916	2,320	1,948	2,242	97	54,982	100
Distributed by property category								
Residential	126	166,811	307	1,837	297	97	6,831	12
Office	122	628,667	1,502	2,390	1,452	97	33,836	62
Retail	81	147,556	188	1,275	181	96	2,701	5
Other	198	247,882	323	1,303	311	96	5,367	10
Total excluding projects	527	1,190,916	2,320	1,948	2,242	97	48,736	89
Projects for own management			0		0		6,247	11
Total real estate portfolio	527	1,190,916	2,320	1,948	2,242	97	54,982	100

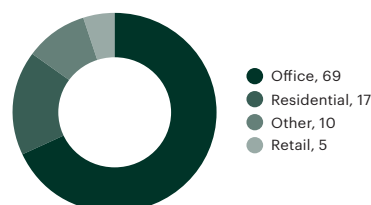
1) The above table refers to the properties owned by the associated companies at the end of the period. Sold properties have been excluded and acquired properties have been estimated using full-year values. Other properties include hotel, educational, care, industrial and mixed-use properties.

2) Refers to the entire associated companies' portfolio.

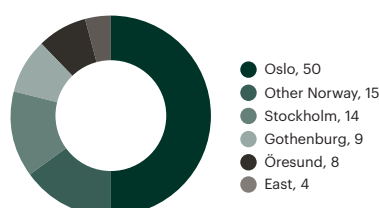
BALDER'S PARTICIPATION IN THE BALANCE SHEETS OF THE PROPERTY MANAGING ASSOCIATED COMPANIES

SEKm	2022 30 June	2021 30 June	2021 31 Dec
Assets			
Properties	54,982	38,010	44,409
Other assets	2,157	1,140	1,526
Cash and cash equivalents	887	526	458
Total assets	58,026	39,676	46,393
Shareholders' equity and liabilities			
Equity/interest-bearing shareholder loan	25,284	18,231	21,506
Deferred tax liability	5,041	3,455	4,184
Interest-bearing liabilities	26,374	16,109	19,315
Other liabilities	1,327	1,881	1,388
Total equity and liabilities	58,026	39,676	46,393

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



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



OTHER DISCLOSURES

Events after the end of the period

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

Related party transactions

Balder receives fees from associated companies and Erik Selin Fastigheter AB for property and company management services. These fees amounted to SEK 42m (39) 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 earnings can be affected by a number of risks and uncertainties.

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

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

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

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

Accounting policies

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

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

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

Signature and verification

The Board of Directors and the CEO declare that the undersigned interim report provides a true and fair overview of the parent company's and the group's operations, financial position and performance as well as describing material risks and uncertainties facing the parent company and other companies in the group.

Gothenburg 15 July 2022

Christina Rogestam
Chairman of the board

Fredrik Svensson
Board member

Sten Dunér
Board member

Anders Wennergren
Board member

Erik Selin
Board member and CEO

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEKm	2022 April-June	2021 April-June	2022 Jan-June	2021 Jan-June	2021/2022 July-June	2021 Jan-Dec
Rental income	2,550	2,131	5,057	4,249	9,764	8,956
Property costs	-638	-516	-1,340	-1,107	-2,445	-2,212
Net operating income	1,912	1,615	3,717	3,142	7,319	6,744
Management and administrative costs	-262	-205	-514	-390	-940	-817
Participations in the profits of associated companies/joint ventures	151	554	1,980	1,070	4,431	3,521
– of which profit from property management	475	305	903	570	1,660	1,327
– of which changes in value	-169	414	1,750	775	4,084	3,110
– of which tax	-155	-165	-672	-275	-1,313	-916
Other income/costs	11	-23	-22	-69	601	553
– of which unrealised change in value of long-term financial asset	-	-	-	-	611	611
Net financial items	-491	-383	-918	-715	-1,270	-1,067
– of which cost of leases/ground rent	-19	-17	-37	-33	-73	-69
Profit including changes in value and tax in associated companies	1,322	1,558	4,244	3,038	10,140	8,934
– of which Profit from property management	1,645	1,310	3,167	2,538	6,758	6,129
<i>Changes in value</i>						
Changes in value investment properties, realised	15	1	36	116	40	121
Changes in value investment properties, unrealised	2,243	1,677	5,587	3,075	15,503	12,990
Income sale development properties	233	188	283	486	1,464	1,667
Costs sale development properties	-208	-175	-259	-448	-1,253	-1,442
Changes in value derivatives	513	28	1,200	327	1,384	511
Changes in value total	2,796	1,719	6,846	3,555	17,138	13,847
Profit before tax	4,118	3,278	11,090	6,593	27,278	22,781
Income tax	-494	-660	-1,590	-1,078	-3,708	-3,196
Net profit for the period/year	3,625	2,618	9,500	5,514	23,570	19,584
<i>Net profit for the period/year attributable to:</i>						
Parent company shareholders	3,456	2,213	8,717	4,877	22,348	18,508
Non-controlling interests	169	405	783	637	1,222	1,076
	3,625	2,618	9,500	5,514	23,570	19,584
Other comprehensive income – items that may be subsequently reclassified to profit or loss						
Translation difference relating to foreign operations (net after hedge accounting)	397	-199	689	259	807	377
Cash flow hedges after tax	158	32	251	104	330	183
Participation in other comprehensive income of associated companies/joint ventures	-636	-310	78	186	494	602
Total comprehensive income for the period/year	3,544	2,141	10,518	6,064	25,200	20,746
<i>Total comprehensive income for the period/year attributable to:</i>						
Parent company shareholders	2,930	1,831	9,136	5,295	23,239	19,399
Non-controlling interests	613	309	1,382	768	1,961	1,348
	3,544	2,141	10,518	6,064	25,200	20,746
Profit from property management	1,645	1,310	3,167	2,538	6,758	6,129
Of which non-controlling interests part of profit from property management	-144	-149	-283	-289	-580	-586
Profit from property management attributable to parent company shareholders	1,501	1,161	2,883	2,249	6,178	5,543
Profit from property management per share, SEK	1.34	1.04	2.58	2.01	5.52	4.95
Profit after tax per share, SEK	3.09	1.98	7.79	4.36	19.97	16.54

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEKm	2022 30 June	2021 30 June	2021 31 Dec
Assets			
Investment properties	203,374	160,582	189,138
Development properties	3,152	2,769	2,697
Lease contract; Right-of-use assets	1,614	1,522	1,600
Other fixed assets	216	166	186
Participations in associated companies/joint ventures	32,072	22,847	28,824
Derivatives	1,510	–	–
Other receivables	4,426	4,945	3,359
Cash and cash equivalents and financial investments	7,511	15,402	4,130
Total assets	253,875	208,233	229,933
Shareholders' equity and liabilities			
Shareholders' equity ¹⁾	98,965	73,819	88,567
Deferred tax liability	17,220	13,489	15,642
Interest-bearing liabilities	130,020	112,616	117,426
–of which Hybrid capital ²⁾	9,078	8,606	8,693
Derivatives	–	987	703
Lease contract	1,613	1,521	1,606
Other liabilities	6,056	5,800	5,989
Total equity and liabilities	253,875	208,233	229,933
1) Of which non-controlling interests	12,248	10,317	10,961
2) 50% of Hybrid capital is treated as equity by the rating agencies and thus decreases interest-bearing liabilities when calculating the debt/equity ratio and net debt to total assets ratio and increases equity when calculating the equity/assets ratio.	4 539	4,303	4,346

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEKm	2022 30 June	2021 30 June	2021 31 Dec
Opening equity	88,567	67,885	67,885
Total comprehensive income for the period/year	10,518	6,064	20,746
Transactions with non-controlling interests	8	–	–25
Dividend to non-controlling interests	–131	–129	–129
Shareholder contributions from non-controlling interests	3	–	6
Non-controlling interests arising from the acquisition of subsidiaries	0	–	85
Closing equity	98,965	73,819	88,567

CONSOLIDATED STATEMENT OF CASH FLOW

SEKm	2022 April-June	2021 April-June	2022 Jan-June	2021 Jan-June	2021 Jan-Dec
Net operating income	1,912	1,615	3,717	3,142	6,744
Other income/costs	11	-23	-22	-69	-58
Management and administrative costs	-262	-205	-514	-390	-817
Selling and marketing expenses development properties	-5	-5	-10	-10	-20
Reversal of depreciation	13	11	26	22	45
Net financial items paid	-565	-528	-999	-901	-1,652
Taxes paid	-142	-75	-231	-189	-342
Cash flow from operating activities before change in working capital	961	789	1,967	1,604	3,899
Change in operating receivables	-277	-159	-441	-518	48
Change in operating liabilities	303	-544	-17	-2,697	-2,422
Cash flow from operating activities	988	86	1,508	-1,611	1,526
Acquisition of investment properties	-2,449	-685	-3,279	-6,071	-17,610
Acquisition/Divestment of property, plant and equipment	-35	-6	-56	-27	-70
Purchase of financial investments	-952	-116	-1,022	-142	-630
Acquisition of shares in associated companies/Capital contribution to associated companies/Loans to associated companies/joint ventures	-23	-535	-848	-6,115	-8,883
Investment in existing properties and projects	-2,807	-1,860	-4,812	-2,960	-7,420
Transactions with non-controlling interests	-42	-	8	-	-25
Sale of investment properties	2,428	157	2,654	1,306	1,551
Sale of development properties	233	188	283	486	1,667
Sale of financial investments	-	46	61	46	860
Sale of shares in associated companies/joint ventures	-	-	-	-	100
Dividend paid from associated companies/joint ventures	242	183	252	184	583
Cash flow from investing activities	-3,406	-2,629	-6,758	-13,295	-29,879
Amortisation of lease liability	-27	-11	-25	-20	-1
Shareholder contributions from non-controlling interests	2	-	3	-	6
Dividend paid to non-controlling interests	-131	-129	-131	-129	-129
Loans raised	3,688	15,847	17,044	29,048	33,085
Amortisation/redemption of loans sold properties/changes in overdraft facilities	-9	-2,720	-9,168	-5,706	-7,843
Cash flow from financing activities	3,523	12,986	7,723	23,193	25,117
Cash flow for the period/year	1,106	10,444	2,473	8,287	-3,235
Cash and cash equivalents at the start of the period/year	2,674	2,380	1,299	4,468	4,468
Exchange rate difference in cash and cash equivalents	14	-37	22	32	67
Cash and cash equivalents at the end of the period/year	3,794	12,787	3,794	12,787	1,299
Available liquidity, SEKm					
Cash and cash equivalents	3,794	12,787	3,794	12,787	1,299
Unutilised overdraft facilities	413	413	413	413	413
Unutilised credit facilities	15,479	8,044	15,479	8,044	8,079
Financial investments	3,717	2,615	3,717	2,615	2,831
Available liquidity including confirmed credit commitments	23,402	23,859	23,402	23,859	12,622

SEGMENT INFORMATION

SEKm	2022 April-June	2021 April-June	2022 Jan-June	2021 Jan-June	2021/2022 July-June	2021 Jan-Dec
Rental income						
Helsinki	644	595	1,274	1,182	2,480	2,387
Stockholm	393	363	775	724	1,502	1,451
Gothenburg	432	407	854	811	1,675	1,632
Copenhagen	217	180	427	364	832	769
South	172	144	339	290	648	600
East	407	324	819	640	1,532	1,352
North	285	116	568	238	1,095	765
Total	2,550	2,131	5,057	4,249	9,764	8,956
Net operating income						
Helsinki	461	425	874	827	1,701	1,655
Stockholm	302	297	588	576	1,176	1,165
Gothenburg	322	321	628	622	1,274	1,268
Copenhagen	168	136	324	274	638	587
South	127	113	246	225	484	462
East	302	246	603	468	1,156	1,022
North	231	78	454	150	890	586
Total	1,912	1,615	3,717	3,142	7,319	6,744

The group's internal reporting of operations is divided into the above segments. Total net operating income corresponds with reported net operating income in the income statement. The difference between net operating income of SEK 3,717m (3,142) and profit before tax of SEK 11,090m (6,593) consists of changes in value of investment properties of SEK 5,623m

(3,191), profit from sales of development properties SEK 24m (37), other income/costs SEK -22m (-69), management and administrative costs of SEK -514m (-390), participations in profits of associated companies/joint ventures of SEK 1,980m (1,070), net financial items of SEK -918m (-715) and changes in value of derivatives of SEK 1,200m (327).

SEKm	2022 30 June	2021 30 June	2021 31 Dec
Real estate portfolio			
Helsinki	49,984	42,941	45,752
Stockholm	34,440	29,251	32,768
Gothenburg	36,067	31,605	35,071
Copenhagen	20,889	16,704	18,034
South	12,505	10,819	11,900
East	19,727	15,854	19,955
North	19,083	7,604	18,200
Total excluding projects	192,696	154,778	181,679
Projects for own management	10,678	5,803	7,459
Total investment properties	203,374	160,582	189,138
Development properties	3,152	2,769	2,697
Total real estate portfolio	206,525	163,351	191,835

The carrying amounts of properties have during the period changed by investments, acquisitions, divestments, unrealised changes in value and currency changes, with SEK 4,231m in the Helsinki region, SEK 1,672m in the Stockholm region, SEK 996m in the Gothenburg region, SEK 2,855m in the Copenhagen region, SEK 605m in the South region, SEK -277m in the East region and SEK 884m in the North region. The Group's projects

for own management have increased by SEK 3,219m and the Group's development properties have increased by SEK 455m. SATO's property portfolio is divided between the regions Helsinki and East. The real estate holdings in Norway are classified in the North region, the real estate holdings in Denmark in the Copenhagen region and the properties in Germany and United Kingdom in the South region.

KEY RATIOS

	2022 April-June	2021 April-June	2022 Jan-June	2021 Jan-June	2021/2022 July-June	2021 Jan-Dec
Share-related key ratios						
Average number of shares, thousands ¹⁾	1,119,000	1,119,000	1,119,000	1,119,000	1,119,000	1,119,000
Profit after tax, SEK	3.09	1.98	7.79	4.36	19.97	16.54
Profit after tax excluding unrealised changes in value, SEK	1.26	0.73	2.15	1.75	5.25	4.84
Profit from property management, SEK	1.34	1.04	2.58	2.01	5.52	4.95
Net operating income, SEK	1.46	1.22	2.84	2.37	5.61	5.14
Outstanding number of shares, thousands ¹⁾	1,119,000	1,119,000	1,119,000	1,119,000	1,119,000	1,119,000
Shareholders' equity, SEK	77.49	56.75	77.49	56.75	77.49	69.35
Long-term net asset value (NAV), SEK	91.97	69.69	91.97	69.69	91.97	83.96
Share price on the closing date, SEK	49.01	89.50	49.01	89.50	49.01	108.63
Property-related key ratios						
Rental value full-year, SEK/sq.m.	1,896	1,881	1,896	1,881	1,896	1,836
Rental income full-year, SEK/sq.m.	1,818	1,777	1,818	1,777	1,818	1,758
Economic occupancy rate, %	96	95	96	95	96	96
Vacancy rate, %	4	5	4	5	4	4
Surplus ratio, %	75	76	74	74	75	75
Carrying amount, SEK/sq.m.	33,992	32,438	33,992	32,438	33,992	32,979
Number of investment properties	1,771	1,458	1,771	1,458	1,771	1,678
Lettable area, sq.m. thousands	5,669	4,771	5,669	4,771	5,669	5,509
Profit from property management, attributable to parent company shareholders, SEKm	1,501	1,161	2,883	2,249	6,178	5,543
Financial key ratios						
Return on equity, %	8.9	7.4	13.5	11.0	29.8	27.3
Return on total assets, %	4.3	4.1	6.4	5.3	12.4	11.6
Interest coverage ratio, times	4.8	4.3	4.7	4.3	5.0	4.9
Equity/assets ratio, %	40.8	37.5	40.8	37.5	40.8	40.4
Debt/equity ratio, times	1.3	1.5	1.3	1.5	1.3	1.3
Net debt to total assets, %	46.5	44.6	46.5	44.6	46.5	47.4
Net debt/EBITDA, times	13.4	13.6	13.8	13.5	12.8	12.9

1) The number of outstanding shares at the end of the period and the average number of shares during the period have been adjusted for share split 6:1 on 25 May 2022.

CONDENSED PARENT COMPANY INCOME STATEMENT

SEKm	2022 April-June	2021 April-June	2022 Jan-June	2021 Jan-June	2021/2022 July-June	2021 Jan-Dec
Net sales	129	108	245	211	449	414
Administrative costs	-129	-107	-244	-209	-456	-421
Operating profit	0	1	1	1	-7	-7
Profit from financial items						
Dividends from subsidiaries	9,501	3	9,501	3	9,501	3
Other net financial items	-1,360	604	-1,356	1	-389	968
– of which exchange rate differences	-1,486	349	-1,503	-286	-1,955	-739
– of which unrealised change in value of long-term financial asset	–	–	–	–	611	611
Changes in value of derivatives	450	23	1,050	290	1,205	446
Profit before appropriations and taxes	8,591	630	9,195	296	10,310	1,410
Appropriations						
Group contributions	–	–	–	–	300	300
Profit before tax	8,591	630	9,195	296	10,610	1,710
Income tax	240	-97	113	-25	78	-59
Net profit for the period/year ¹⁾	8,831	533	9,308	271	10,688	1,651

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

CONDENSED PARENT COMPANY BALANCE SHEET

SEKm	2022 30 June	2021 30 June	2021 31 Dec
Assets			
Property, plant and equipment	25	22	25
Financial non-current assets	36,183	26,097	33,985
Receivables from Group companies	88,004	61,861	83,490
Derivatives	728	–	–
Current receivables	929	296	288
Cash and cash equivalents and financial investments	2,044	14,004	1,780
Total assets	127,914	102,282	119,568
Shareholders' equity and liabilities			
Shareholders' equity	27,757	17,069	18,449
Interest-bearing liabilities	52,987	54,121	55,285
– of which Hybrid capital	9,078	8,606	8,693
Liabilities to Group companies	46,682	29,932	44,736
Derivatives	–	477	321
Other liabilities	488	683	777
Total equity and liabilities	127,914	102,282	119,568

THE SHARE AND OWNERS

Balder's share is listed on Nasdaq Stockholm, Large Cap segment. The company's market capitalisation as of 30 June amounted to SEK 54,842m (100,151).

The principal owner in Fastighets AB Balder is Erik Selin Fastigheter AB, which owns 35.1% (35.1) of the capital and 48.8% (48.8) of the votes. Foreign ownership amounts to approximately 30% (33) of outstanding shares.

The share

At the end of the period, approximately 25,000 shareholders (21,400) held shares. During the period, approximately 244.8 million shares were traded (193.5) which corresponds to an average of about 1,990,000 shares per trading day (1,573,000). The annual turnover rate amounted to 44% (35). The price of the share was SEK 49.0 (89.5) on 30 June, corresponding to a decrease of 55% since year-end.

Share capital

On 25 May 2022 Fastighets AB Balder performed a share split 6:1. On 30 June, the share capital in Balder amounted to SEK 186,500,000 distributed among 1,119,000,000 shares. Each share has a quota value of SEK 0.16667, where of 67,376,592 shares are of Class A and 1,051,623,408 of Class B. The total number of outstanding shares as of 30 June amounts to 1,119,000,000. Each Class A share carries one vote and

each Class B share carries one tenth of one vote.

During the period, no shares were repurchased.

All key ratios and share-related information in this report have been adjusted for the number of shares after share split.

Annual General Meeting

The Annual General Meeting (AGM) of Fastighets AB Balder on 12 May 2022, resolved on the following matters, among others:

The AGM adopted the annual accounts for 2021 and resolved that no dividend shall be declared.

The AGM discharged the Board and the CEO from liability and reelected the Board members Christina Rogestam, Erik Selin, Fredrik Svensson, Sten Dunér and Anders Wennergren. Christina Rogestam was selected as Chairman.

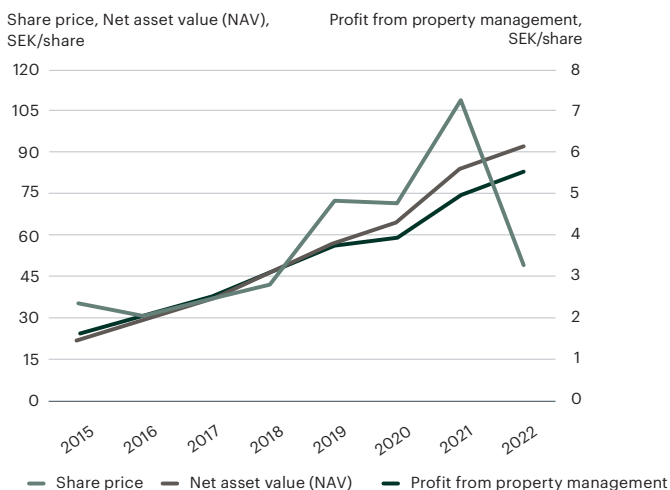
The AGM resolved on a share split 6:1 and authorised the Board, during the period until the next Annual General Meeting, on one or more occasion, to be able to decide on new issue of shares of Class B corresponding to not more than 10% of all shares in the company.

The AGM further resolved during the period until the next Annual General Meeting, to authorise the Board on one or more occasion to decide on acquisition of own shares of Class B but that the combined holdings of own shares in the company may not exceed 10% of all shares in the company.

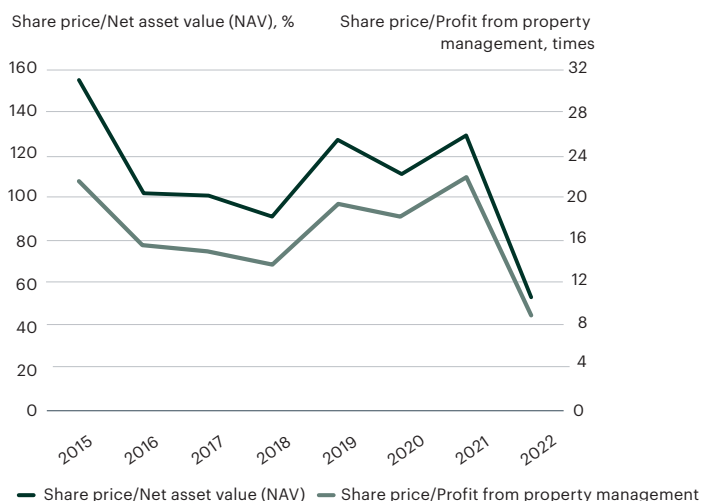
OWNERSHIP LIST AS OF 30/06/2022

Owner	A shares	B shares	Total number of shares	Capital, %	Votes, %
Erik Selin via company	49,855,968	343,265,400	393,121,368	35.1	48.8
Arvid Svensson Invest AB	17,495,352	81,255,240	98,750,592	8.8	14.8
Länsförsäkringar fondförvaltning AB	-	37,776,113	37,776,113	3.4	2.2
Handelsbanken fonder	-	37,561,916	37,561,916	3.4	2.2
AMF Försäkring och Fonder	-	33,347,452	33,347,452	3.0	1.9
Swedbank Robur fonder	-	31,851,494	31,851,494	2.8	1.8
SEB Investment Management	-	28,203,539	28,203,539	2.5	1.6
Folksam	-	14,645,685	14,645,685	1.3	0.8
CBNY - Norges Bank	-	12,084,642	12,084,642	1.1	0.7
Lannebo fonder	-	10,842,393	10,842,393	1.0	0.6
Other	25,272	420,789,534	420,814,806	37.6	24.4
Total	67,376,592	1,051,623,408	1,119,000,000	100	100

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



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



DEFINITIONS

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

FINANCIAL

Return on equity, %

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

Return on total assets, %

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

Net debt to total assets, %

Net debt in relation to total assets.

EBITDA

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

Profit from property management, SEKm

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

Hybrid capital

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

Net debt, SEKm

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

Interest coverage ratio, times

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

Debt/equity ratio, times

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

Equity/assets ratio, %

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

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

SHARE RELATED

Equity per share, SEK

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

Profit from property management per share, SEK

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

Average number of shares

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

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

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

Profit after tax per share, SEK

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

PROPERTY RELATED

Yield, %

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

Net operating income, SEKm

Rental income less property costs.

Economic occupancy rate, %¹⁾

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

Development properties

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

Real estate portfolio

Refers to both investment properties and development properties.

Property category

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

Property costs, SEKm

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

Investment properties

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

Rental value, SEKm¹⁾

Contracted rent and estimated market rent for vacant premises.

Surplus ratio, %

Net operating income in relation to rental income.

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



PROJECT DRAKEN, 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.

CALENDAR

Interim report Jan-Sep 2022	28 October 2022
Year-end report 2022	10 February 2023

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

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