

- Strong performance in exceptional times
- Year ends on positive note although lettings market bides its time
- Platzer's share classified as green
- The Board of Directors proposes a dividend of SEK 2.10 per share (2.00), to be paid in two instalments of SEK 1.05 each

AFTER THE END OF THE REPORTING PERIOD

- Land and Environment Court rejects appeals in Södra Änggården



Property value
SEK 22,575 million

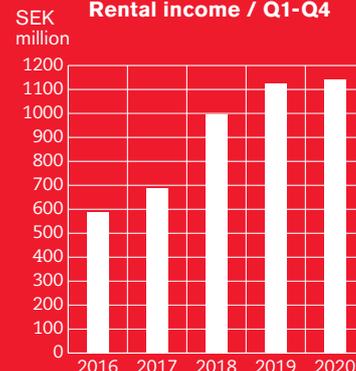


Lettable area
827,000 sq. m.



Properties
69

Rental income / Q1-Q4



Income from property management / Q1-Q4



- Rental income increased to SEK 1,142 million (1,124)
- Income from property management increased to SEK 680 million (611)
- Profit for the period declined to SEK 1,374 million (1,476)
- Property portfolio increased to SEK 22,575 million (20,479)
- Earnings per share declined to SEK 11.40 (12.19)

Key Performance Indicators

	2020 Jan-Dec	2019 Jan-Dec
Long-term net asset value (EPRA NRV) per share	96.35	84.00
Interest coverage ratio (multiple)	4.1	4.3
Loan-to-value ratio, %	48	49
Investment yield, %	4.0	4.3
Surplus ratio, %	76	74
Economic occupancy rate, %	93	94

Property value / Q4





Strong performance in exceptional times

After a good start to the year, 2020 was marked by the coronavirus pandemic. Having started as something confined to China, the pandemic became the dominant issue both politically and economically. As new outbreaks continued to take place, we learned to live with and accept the consequences in our day-to-day lives. After a slight lull in the summer, the pandemic intensified in the autumn and the year ended with strict restrictions, including on face-to-face meetings.

For us here at Platzer, the pandemic initially created a lot of uncertainty. Neither we nor our tenants were able to assess how and to what extent tenants would be affected by the pandemic. We also needed to manage essential building services such as electricity, district heating, water and sewage, while also ensuring our projects could continue without stoppages. We also realised that the pandemic could affect our ability to finance the business.

We decided early on to pursue a policy of safeguarding all building services and financing, and to maintain transparent and close communication with all our stakeholders – particularly employees, tenants and shareholders. We also decided not to apply for state aid. Instead, we chose to help those tenants who really needed our help, but otherwise we pursued a restrictive policy. I therefore feel we have been successful in balancing the various different interests.

Strong underlying result despite the pandemic

In view of the major uncertainty caused by the pandemic, we performed significantly better in 2020 than we had feared. Our employees have increasingly been working from home. At the same time we have kept our properties and our own office open for those who need to come into the office to work. We have placed a lot of focus on maintaining technical and administrative functions and on finding compromises that create the largest possible value for our various stakeholder groups.

Because of our decision not to seek state subsidies, while also trying to always deliver good results for our shareholders, it was important to ensure that the decline in rental income was matched by similar cost savings in our property management operations. When we added up the figures for the year, we found that we were actually so successful in cutting costs that the reduction outweighed the loss of income, and this was a major factor in the increase in operating surplus. In total, the operating surplus increased by 4% from SEK 837 million to SEK 868 million, and for comparable properties the increase was as much as 6%. This was the result of a lot of hard work by our staff, and our tenants too have rolled up their sleeves and fought hard to survive the crisis.

Continuous growth leads to Large Cap index

When we were listed on Nasdaq Stockholm in November 2013, our market capitalisation was around SEK 2.5 billion. Seven years on, this has grown five-fold to around SEK 12.5 billion. This means that we by a good margin have qualified for a move from Mid Cap to Large Cap from 4 January 2021.

Year after year we have created growth in our property assets through active ownership, net acquisitions and development projects. Since the listing in 2013, the net asset value has grown at a faster rate than the property assets, showing that growth has also been profitable for Platzer's shareholders, which in turn is reflected in the share price. In 2020, the value of our assets rose from SEK 20.5 billion to SEK 22.6 billion, corresponding to an increase of around 10%. At the same time, our net asset value, measured according to EPRA NRV, increased by 15%.

Land and Environment Court decision in our favour

After the end of the reporting period, we and the City of Gothenburg received some positive news after the Land and Environment Court rejected all appeals against the detailed development plan for Södra Änggården, which was adopted by the City Council in April 2020. This means that the adopted detailed development plan will become legally binding unless an appeal against the decision is brought to the Land and Environmental Court of Appeal. An appeal could delay the process by a further 6-9 months.

Our other major detailed development plan project – Gamlestadens Fabriker – took a big step forward when the Building Committee approved the proposed detailed development plan, which means the plan can be adopted by the City Council in the first half of 2021.

Green share thanks to sustainable business activities

During the pandemic we continued our work to improve the sustainability of our business activities. Taking the UN global sustainability development goals as our starting point, we have formulated a sustainability promise in the form of a number of long-term goals. We follow up and constantly measure improvements via our own sustainability index. In the autumn, we invited the research institute Cicero to evaluate our sustainability work and they found that we met the criteria for green equity classification by a considerable margin. The classification was not entirely unexpected since 92% of our property portfolio is environmentally certified and we have high ambitions for our ongoing investments. At the same time, we will be working very hard to develop those parts of our business where there is still room for improvement in terms of sustainability.

Rapid upturn in net lettings

After reporting weakly positive net lettings in the first half of 2020, the consequences of the pandemic caught up with us in the third quarter, when our uninterrupted run of 16 quarters of positive net lettings came to a halt. However, we returned to positive figures already in the fourth quarter of the year.

Nevertheless, because of the development over the year, we reported negative net lettings for the full year for the first time since 2013. The number of terminations were fewer than in the previous year but lettings more than halved, resulting in negative net lettings of around SEK -20 million.

Increased safety margins and increased focus on sustainability of financing

The pandemic initially resulted in significantly less liquidity in the capital markets and higher interest margins in the banking system. Investors looked for safer harbours for their capital and companies with an Investment Grade rating were given priority while other property companies saw their costs increase.

Unlike in the financial crisis, the banking system remained stable, which meant the situation never tipped into panic. Once the situation started to return to some kind of normality in the autumn, and liquidity was restored in the financial system, the property sector received a boost and several property transactions were conducted in the last quarter of the year.

Even though Platzer was never in a precarious situation in the spring, we nevertheless took two decisions intended to improve the company's safety margin. We decided to adjust our target for the loan-to-value ratio from "maximum 60%" to "not to exceed 50% over time", which was actually an uncontroversial move since our loan-to-value ratio has not been above 50% since the third quarter of 2019. In addition, in 2021 we will pave the way for meeting the criteria for a rating on a par with Investment Grade.

Our sustainability work in respect of financing will continue, with the target being to achieve 100% green financing. At the end of the year we had achieved 52% and the target for 2021 is 70%.

Future focus will be on customers and growth creation

Ever since I started out in property management in the 1990s, I have had it drummed into me that the customer is of key importance. But the question is whether this will not become even more important in future.

To create the kind of growth we are seeking to achieve, we are wholly dependent on having tenants who want to lease our premises. This, in turn, requires an attractive and competitive Gothenburg and attractive areas and properties. This is why we want to stress our eagerness to contribute to urban development.

And above all, we need to develop our ability to match our product to the customer's needs. To achieve this, we need to intensify our proactive work with customers. For many years we have worked on strengthening our customer relationships to increase our understanding of our customers. Even so, we are only at the start of our journey to develop new services and business models that create benefit for customers and profitable growth for us.



P-G Persson, CEO

Platzer – the world's second green share

In 2020, we became only the second company in the world to undergo an independent evaluation of our green equity framework by the research institute CICERO Shades of Green. We are already ranked top among listed companies in terms of proportion of properties awarded environmental certification. This gives us access to the rapidly growing market for sustainable investments and sustainable financing.

In the last decade, sustainability issues have gained prominence among financial and capital market operators. In the past, sustainability issues were often tucked away at the end of presentations and reports, but these days they are often the first questions asked of CEOs and CFOs in meetings with professional shareholders and analysts. Some of the fastest rising shares in recent years have been companies with a clear sustainability profile. The most obvious example of this is the electric car manufacturer Tesla, whose share price rose by over 800% in 2020.

From a shareholder perspective, sustainability can be viewed in three ways:

1. Investors can invest in companies that meet certain sustainability criteria. This could include a fund focusing entirely on clean tech, or it could mean choosing companies within different industry sectors.

2. Investors can choose not to invest in certain companies or industry sectors. A common example is investors actively choosing not to invest in e.g. weapons, tobacco or pornography. But it could also involve setting up criteria for how to choose between different companies in the same industry sector.

3. Investors can use their ownership influence to actively influence companies in sustainability issues. This could involve steering companies towards reducing their climate impact or improving working conditions in the company's plants.

As interest in sustainability issues has grown, so has demand for standardised ways of assessing companies' impact on the environment, society and people. Consequently, there are currently a large number of organisations offering varying forms of certification and a number of different standards. To improve comparability, the EU has developed a so-called green taxonomy, that is, a tool that classifies investments according to their environmental sustainability. According to the government, the taxonomy will offer "an opportunity to identify and compare investments that are necessary to achieve a sustainable economy". The idea is that the taxonomy should form the basis for future standards and labelling of sustainable financial products.

Green equity framework

In order to be able to comply with ever stricter requirements and to remain an attractive investment for conscious

investors, Platzer, together with Swedbank, have developed a green equity framework. This means that we have a standardised method for creating transparency around our revenue streams, investments and our management system from a sustainability perspective. The transparency model will apply to both current and future impacts on the environment, climate, people and society. The framework has also been evaluated by the research institute CICERO Shades of Green, whose second opinions are currently the industry benchmark for green certification. Compared with an ESG index, which is based on self-reported data, Cicero's independent review represents a major step towards increased transparency around our climate impact.

The methodology is based on quantitative and qualitative analysis of the business, with both revenue streams and investments classified into shades from green to brown, depending on how aligned they are with a carbon neutral future. The evaluation also includes assessment of the company's governance and strategies linked to sustainability. The result showed that 91% of our revenue streams and 98% of our investments are green.

Rooted in our business operations

We have been able to create the framework as a result of many years of working to reduce our environmental impact in particular. For instance, we have reduced our carbon dioxide emissions per square metre by 90% since 2008. We have also worked determinedly on environmental certification and currently have one of the largest proportion of environmentally certified properties among all listed companies. Other issues we have been working on have included the introduction of green leases, reduction of energy consumption and use of demand response measures for both electricity and heating.

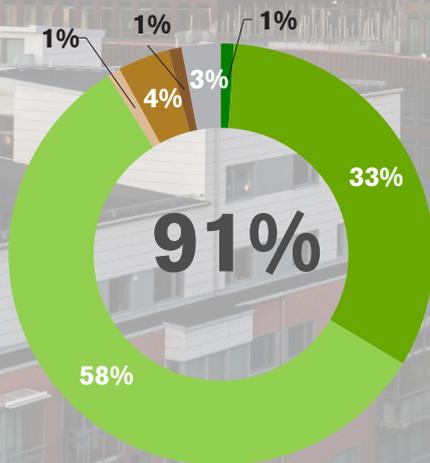
Step by step, this has resulted in us being able to increase our proportion of green financing. From our first green financing initiative in 2016, the proportion of our financing comprising either green bonds or green loans now stands at 52%. The banks' green loan framework includes special criteria for the environmental performance of properties. Currently, our financing comprises green bank loans of SEK 3,926 million and granted, but not yet used, green construction credits of SEK 1,130 million. In addition, we have obtained SEK 1,726 million via six green bonds issued through Svensk Fastighetsfinansiering AB. (SFF).

CICERO Shades of Green classifies revenue streams and investments into shades from green to brown, depending on how well aligned they are with a carbon neutral future. The evaluation also includes assessment of the company's governance and strategies linked to sustainability. The result showed that 91% of our revenue streams and 98% of our investments are green.

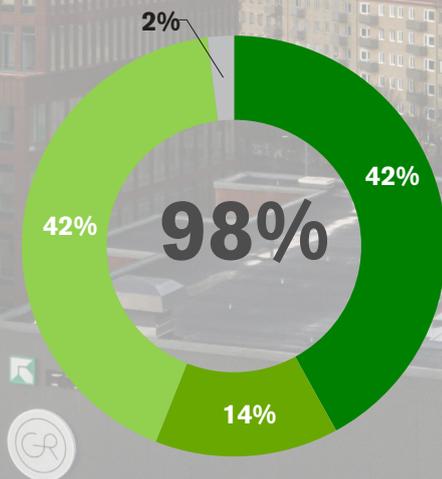
Gårda Vesta becomes Gothenburg's first building certified according to Well Building Standard. This certification is entirely focused on the wellbeing and health of workers and visitors in the building. The building has been awarded Breeam environmental certification and has been classified as Dark Green by CICERO Shades of Green.



Shades of Green by annual revenue 2019



Shades of Green by annual investments 2019



- Dark green is allocated to projects and solutions that correspond to the long-term vision of a low carbon and climate resilient future.
- Medium green is allocated to projects and solutions that represent steps towards the long-term vision, but are not quite there yet.
- Light green is allocated to projects and solutions that are environmentally friendly but do not by themselves represent or contribute to the long-term vision.
- Light brown for efficiency improvements in projects that are associated with fossil fuel use but do not necessarily promote locking-in of emissions. Changes in the way assets are used may position them in the light green category.
- Medium brown projects can be lower emissions, but still represent risk of locking-in fossil fuel infrastructure and are exposed to risk of stranded assets.
- Dark brown for the heaviest emitting projects, with the most potential for lock-in of emissions and risk of stranded assets.



Reliable operating surplus

Comparative amounts for income statement items refer to the corresponding period in the previous year.

Consolidated Income Statement, condensed

SEK million	2020 Oct-Dec	2019 Oct-Dec	2020 Jan-Dec	2019 Jan-Dec
Rental income	281	282	1,142	1,124
Property costs	-78	-70	-274	-287
Operating surplus	203	212	868	837
Central administration	-14	-15	-54	-52
Share of profit of associates	-5	1	66	8
Net financial income/expense ¹⁾	-50	-45	-200	-182
Income from property management (including associates)	134	153	680	611
Change in value, investment properties	253	406	1,006	1,522
Change in value, financial instruments	34	172	-89	-126
Change in value, financing agreements	74	-	74	-94
Profit before tax	495	731	1,672	1,913
Tax on profit for the period	-83	-165	-297	-437
Profit for the period ²⁾	412	566	1,374	1,476
Profit for the period attributable to:				
Parent company's shareholders	408	562	1,365	1,461
Non-controlling interests ³⁾	4	4	9	15
Earnings per share ⁴⁾	3.40	4.69	11.40	12.19

¹⁾ Net financial income/expense includes ground lease costs totalling SEK 0.9 million (0.9) for the period.

²⁾ The Group has no items of other comprehensive income and therefore the consolidated profit for the period is the same as comprehensive income for the period.

³⁾ Refers to non-controlling interests in jointly owned companies where Platzer holds the controlling interest.

⁴⁾ There is no dilution effect because there are no potential shares.

Comments January–December 2020

Results

Income from property management for the year amounted to SEK 680 million (611), corresponding to an increase of 11.3%. Income from property management per share, excluding changes in the value of investments in associates, amounted to SEK 5.35 (5.05). Profit for the year amounted to SEK 1,374 million (1,476), corresponding to a decrease of 6.9%. The change was due to a drop in value growth in our properties compared with the previous year. In addition, our share of profit of associates increased to SEK 66 million (8). In the year, the value of our financing agreements changed by SEK 74 million (-94).

Rental income

Rental income in the year increased to SEK 1,142 million (1,124), up by 1.6%. The increase was primarily due to new leases, renegotiated leases and index-linked increases in comparable properties. Rental income for the year included non-recurring compensation for early termination of SEK 17 million (0). As at 31 December 2020, annualised rental income from existing leases was estimated at SEK 1,206 million (1,167), based on earning capacity see p. 11. The economic occupancy rate in the period was 93% (94).

	Q1-Q4 2020 SEK million	Q1-Q4 2019 SEK million	Change, %
Comparable properties	1,125	1,091	3.1
Project properties	14	16	
Property transactions	3	17	
Rental income	1,142	1,124	1.6

Property costs

Property costs for the year amounted to SEK -274 million (-287). Property costs for comparable properties declined by 4.0%, partly because mild weather in the first and fourth quarters of the year resulted in lower utility costs and lower snow removal and anti-icing costs, and partly as a result of optimisation of operations and measures to keep down costs during the coronavirus crisis. Operating and maintenance costs vary during the year. Costs in the first and fourth quarters are normally higher than in the second and third quarters, primarily because of higher utility costs and snow removal and anti-icing costs.

	Q1-Q4 2020 SEK million	Q1-Q4 2019 SEK million	Change, %
Comparable properties	265	277	-4.3
Project properties	8	6	
Property transactions	1	4	
Property costs	274	287	-4.5

Operating surplus

The operating surplus increased by 3.7% to SEK 868 million to (837) in the year. The increase was due both to increased revenue in the form of new leases, renegotiated leases and index-linked increases, and lower property costs. Property transactions carried out in 2019 and 2020 have also been taken into account, resulting in a net decrease in operating surplus of SEK 11 million. The operating surplus for comparable properties rose by 5.7%. The surplus ratio was 76% (74). The investment yield for the properties was 4.0% (4.3).

Central administration and staff

Central administration costs in the year amounted to SEK -54 million (-52). The increase was primarily due to an increase in staff-related costs.

The number of staff at the end of the year was 86 (79).

Share of profit of associates

Platzer owns 20% of SFF Holding AB, which issues bonds and is owned in equal parts by Catena, Diös, Fabega, Platzer and Wihlborgs. Platzer and Bygg-Göta each have a 50% stake in the limited partnership Biet, through which we jointly own the property Inom Vallgraven 49:1 (Merkurhuset). We also have a 50% holding in Sörreds Logistikpark Holding AB, with the remaining 50% owned by Bockasjö.

Share of profit of associates in the year amounted to SEK 66 million (8), with the increase due to an increase in the value of properties.

Net financial income/expense

Net financial expense for the year amounted to SEK -200 million (-182). The change was primarily due to a higher Stibor rate, but also an increase in borrowings. And to some extent due to higher margins related to effects from the pandemic.

Borrowings increased by SEK 817 million compared with the same period in the previous year. The increase was due to financing of an ongoing project and net acquisitions during the year.

At the end of the year, the average interest rate, including the effects of derivative instruments, was 1.97% (1.95).

Changes in value

Changes in the value of properties in the period amounted to SEK 1,006 million (1,522) and changes in the value of financial instruments totalled SEK -89 million (-126), while unrealised changes in the value of financing agreements amounted to SEK 74 million (-94).

Tax

Tax expense in the period amounted to SEK -297 million (-437), of which SEK -14 million (-85) comprised current tax and SEK -283 million (-352) deferred tax. Deferred tax was impacted by unrealised changes in the value of properties and derivatives. In the period, deferred tax assets were impacted by company divestments.

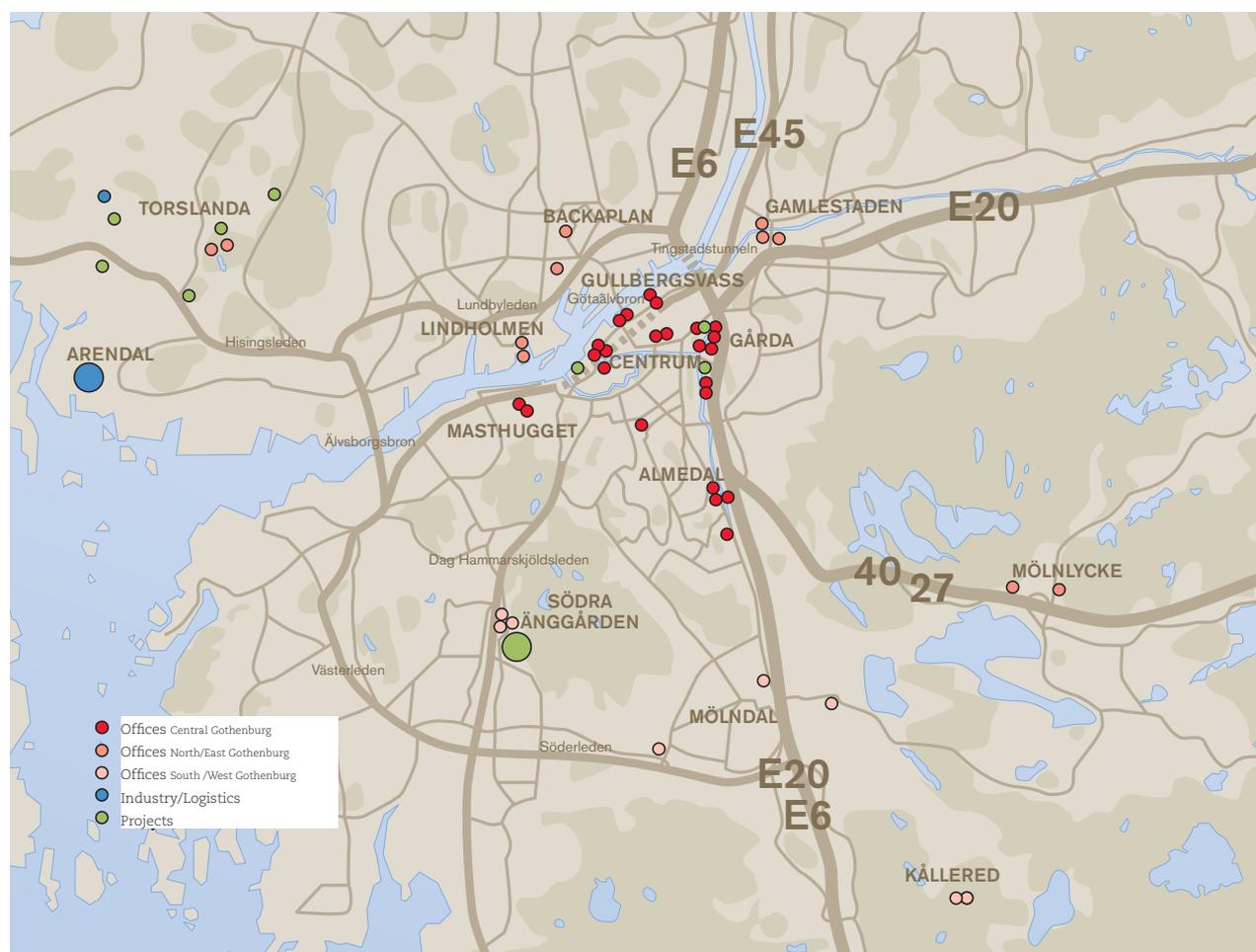
The corporation tax rate in the fiscal year 2020 is unchanged at 21.4%. In 2021, the corporation tax rate will be lowered to 20.6%. Deferred tax expected to be payable in 2021 or later has been calculated using the tax rate 20.6%. Property disposals which give rise to realised capital gains/losses are normally conducted as company divestments.

Segment reporting

With effect from the first quarter of 2020 we report our operations within the Industry/Logistics business area as a separate segment. As before, our operations within the Offices business area are reported as three geographical segments.

The total operating surplus is the same as the operating surplus reported in the income statement.

	Offices						Industry/Logistics		Project properties		Total	
	Central Gothenburg		South/West Gothenburg		North/East Gothenburg		2020	2019	2020	2019	2020	2019
	2020	2019	2020	2019	2020	2019						
Rental income	512	475	74	78	256	263	286	292	14	16	1,142	1,124
Property costs	-115	-109	-18	-18	-69	-73	-65	-79	-8	-6	-274	-287
Operating surplus	397	366	57	60	187	190	222	213	6	9	868	837
Fair value, properties	11,506	10,280	1,024	1,008	4,349	4,158	3,725	3,322	1,971	1,711	22,575	20,479
Of which investments/acquisitions/disposals/changes in value over the year	1,226	1,149	16	62	191	143	403	113	260	624	2,096	2,091



Year ends on positive note although lettings market bides its time

Our property portfolio comprised 69 properties as at 31 December 2020. The portfolio includes three jointly owned properties, which are accounted for as associates. The fair value of the properties totalled SEK 22,575 million, excluding associates. The property portfolio includes 22 project properties, of which two are jointly owned. Total lettable area, including associates was 826,868 sq. m., of which offices accounted for 55%, industry/logistics 31%, retail 1% and other property 13%. The economic occupancy rate for the year was 93% (94).

We report our property portfolio in three geographical office segments as well as industry/logistics and project properties:

- **Offices Central Gothenburg** (Centre, Gårda, Almedal, Masthugget and Gullbergsvass)
- **Offices North/East Gothenburg** (Backaplan, Gamlestaden, Lindholmen, Mölnlycke and Torslanda)
- **Offices South/West Gothenburg** (Högsbo and Mölndal)
- **Industry/Logistics**
- **Project properties**

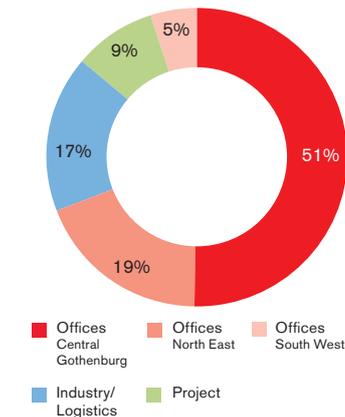
Net lettings and renegotiated leases

Our lettings operations showed a positive development towards the end of the fourth quarter, with a rise in demand and an increase in the number of leases signed compared with the second and third quarter of the year. We concluded new leases worth a total of SEK 23 million (20) in the quarter. Total terminations in the quarter amounted to SEK -22 million (-18), of which just over half were due to relocation between properties in Platzer's portfolio and the planned vacation of a project property. In the fourth quarter of 2020, net lettings in investment and project properties amounted to SEK 1 million (2). Total net lettings in investment and project properties amounted to SEK -20 million (24).

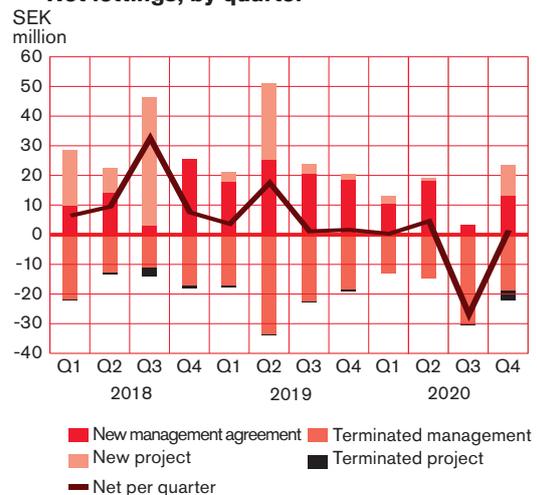
In the year we renegotiated leases corresponding to a rental value of SEK 134 million (163). The average increase in rent was 11% (12).

	Q1-Q4 2020 SEK million	Q1-Q4 2019 SEK million
Investment properties, lettings	44	81
Investment properties, terminations	-74	-90
Project properties, lettings	14	35
Project properties, terminations	-4	-2
Total net lettings	-20	24

Property portfolio breakdown by value: offices/industry/logistics/projects



Net lettings, by quarter



Renegotiated leases and rent increases, by quarter



Offices business area

In offices, the company is the leading player in Gullbergsvass, Gårda, Gamlestaden and Högsbo. Major tenants include the Swedish Social Insurance Agency, the Swedish Tax Agency, the City of Gothenburg, Mölnlycke Health Care, Länsförsäkringar, the Swedish Migration Agency, Nordea, Västra Götaland Regional Council, Elite Plaza and Zenseact. In total, we have 624 leases for office space generating total rental income of SEK 890 million on an annual basis.

Net lettings in investment and project properties in the year amounted to SEK -17 million (42). Lettings in investment properties totalled SEK 38 million (76) while notices of termination amounted to SEK -65 million (-67). The largest proportion of lettings was in the city centre excluding the Central Business District (CBD). Lettings in project properties amounted to SEK 14 million (35), while terminations totalled SEK -4 million (-2).

Industry/Logistics business area

In Industry/Logistics, we are the leading player in Arendal. Major tenants include DFDS, DHL, Plasman, SSAB and Sveafjord.

In total, we have 77 leases in Industry/Logistics generating total rental income of SEK 274 million on an annual basis.

Net lettings in investment and project properties in the year amounted to SEK -3 million (-18). Lettings in investment properties totalled SEK 6 million (5) while notices of termination amounted to SEK -9 million (-23). The leases that were signed were in Arendal. Lettings and terminations in project properties in the period amounted to SEK 0 million (0).

Impact of Covid-19 on rent payments

Platzer's lease portfolio comprises a broad customer base. At the time of publication of this report, the proportion of rents paid in respect of payment notices issued for the first quarter and January 2021 was on the same level as in the corresponding period in the previous year.

The customer segments that have been and may continue to be adversely affected as a result of the measures taken to combat the spread of Covid-19 and the consequences of the virus, account for a fairly small proportion. A handful of tenants whose business is fundamentally strong but who have really needed short-term help in the current situation in order to survive financially, have received help from us. These temporary reductions in rent amounted to 0.4% of total rental income in the year.

Contract structure

	Q4 2020	Q4 2019
Number of commercial leases	701	734
Rental income from commercial leases on an annual basis, SEK m	1,164	1,120
20 largest leases, proportion of rental value, %	34	34
Largest tenant, proportion of rental value, %	9	10
Largest lease, proportion of rental value, %	3	3
Average remaining term, months.	37	41

Maturity structure, leases



Earning capacity as at 31 December 2020

	Number of properties	Lettable area, sq. m.	Fair value, SEK m	Rental value, SEK m	Economic occupancy rate, %	Rental income, SEK m	Operating surplus, SEK m	Surplus ratio, %
Investment properties								
Central Business District (CBD)	8	75,116	4,307	216	87	189	147	78
City centre excl. CBD	17	162,339	7,199	349	92	321	241	75
Central Gothenburg	25	237,455	11,506	566	90	509	388	76
East Gothenburg								
East Gothenburg	5	120,828	2,637	186	91	168	124	74
Norra Älvstranden/Backaplan	4	38,309	1,344	84	96	81	61	75
Hisingen, other	2	25,854	368	28	61	17	12	69
North/East Gothenburg	11	184,991	4,349	300	89	266	197	74
West Gothenburg								
West Gothenburg	4	22,033	250	25	79	20	12	59
Mölnadal	4	28,994	774	57	100	56	46	81
South/West Gothenburg	8	51,027	1,024	81	93	76	58	75
Industry/Logistics	2	318,222	3,725	291	95	276	209	76
Total investment properties	46	791,695	20,604	1,236	91	1,127	850	75
Project properties	20	29,804	1,971	83	94	79	64	-
Total Platzer	66	821,499	22,575	1,319	91	1,206	914	76
In addition to the above, we have entered into leases for occupancy from 1 April 2021 onwards:						Rental income, SEK m		
Current and future new build projects						91		
Investment properties						11		

The summary is based on the property portfolio as at 31 December 2020 and provides a snapshot of our earning capacity; it is not a forecast. The summary is not an assessment of any changes in vacancy rates or leases. It also does not include properties owned via associates.

The breakdown of office property is in line with the general geographical breakdown used by the property industry in Gothenburg with the exception of our property at Backaplan, which we account for as Norra Älvstranden. We report our industry/logistics properties and project properties separately. Project properties include all our properties in Södra Änggården, for example.

By rental value we mean rental income plus the estimated market rent for vacant premises in their existing condition. The results-related columns include current leases in existing properties, including for future occupancy in the next six months. Leases for later occupancy or in properties currently under construction are not included.

Rental income refers to contracted rental income, including agreed supplements such as payments for heating and property taxes, and excluding limited period discounts of approximately SEK 24 million. For project properties where the project has not yet started or where projects are underway, the information relating to rental value, rental income and operating surplus refers to existing leases and costs in the property. For project properties where tenants are due to take occupancy in the next six months, rental value, rental income and operating surplus refers to those leases. The lease agreed with Internationella Engelska Skolan in Södra Änggården is not included in the rental income above because the terms and conditions of the contract have not yet been met.

The operating surplus shows the properties' earning potential on an annual basis, defined as contracted rental income as at 1 January 2021. Deductions are made for estimated property costs, including property administration, for a normal year over a rolling 12-month period.

Financial position remains secure

Comparative amounts for balance sheet items refer to 31 December 2019.

Consolidated Balance Sheet, condensed

SEK million	31 Dec 2020	31 Dec 2019
Assets		
Investment properties ¹⁾	22,575	20,479
Right of use assets, leasehold	30	30
Other non-current assets	11	12
Non-current financial assets	347	186
Current assets	176	131
Cash and cash equivalents	148	268
Total assets	23,286	21,106
Equity and liabilities		
Equity	9,687	8,556
Deferred tax liability	1,707	1,440
Non-current interest-bearing liabilities ²⁾	7,217	7,094
Lease liability	30	30
Other non-current liabilities	585	589
Current interest-bearing liabilities	3,633	2,939
Other current liabilities	427	458
Total equity and liabilities	23,286	21,106

1) Of which SEK 688 million (470) comprise assets held for sale.

2) Of which SEK 188 million (188) comprise liabilities relating to assets held for sale.

Pledged assets as at 31 December 2020 amounted to SEK 10,664 million (SEK 8,187).

Contingent liabilities as at 31 December 2020 amounted to SEK 260 million (98).

Platzer's cash flow is strong and its financial position is good. We are carrying on with our projects according to plan with secure financing and a high occupancy rate.

Value of properties and property valuation

The properties were recognised at fair value of SEK 22,575 million (20,479), which was based on an internal valuation as at the balance sheet date. The properties are valued internally at the end of each quarter, using a ten-year cash flow model for all properties. Additionally, at each year-end we carry out an external valuation of a few sample properties that form a cross section of the property portfolio. The external valuation normally comprises around 30% of the property portfolio and is carried out as quality assurance of the internal valuation. In the year, an external valuation was carried out of 60% of the value of Platzer's properties. The external valuations were on a par with the internal valuations. The investment properties are valued within level 3 in the IFRS 13 fair value hierarchy.

The internal property valuation in the period showed a change in the value of investment properties of SEK 1,006 million (1,522). Around 75% of the change in value is related to urban, property and project development. Approximately 15% was due to rising market rents and newly signed and renegotiated leases. The remaining 10% of the change in value was due to adjusted required yields in the portfolio.

Because each property is valued individually, the portfolio premium that can occur in the property market has not been taken into account. The average yield requirement in the valuation as at the balance sheet date was 4.8%, down by 0.1% compared with 31 December 2019, which was due to the fact that market yields were almost unchanged.

We have previously concluded agreements on the sale of ten future properties in Södra Änggården. In total, this involves 14 project properties in the Högsbo area. The disposals are subject to the detailed development plan becoming legally binding. On 16 April 2020, the City Council approved the detailed development plan for Olof Askklunds Gata and in early May 2020, we received information that the City Council's decision had been appealed. On 12 January 2021, the Land and Environment Court said that it had rejected the appeals against the detailed development plan for Södra Änggården. Unless this decision is appealed, the detailed development plan will become legally binding and we can start construction of housing, schools and parks.

The transaction will be implemented in three stages, with the first completion taking place after the detailed development plan becomes legally binding. The received down payment of a total of SEK 103 million will be recognised as a liability until the terms and conditions of sale have been fulfilled. Total income from the disposals in this project are

estimated at around SEK 1.8 billion, SEK 1.6 billion of which is attributable to agreements signed so far. The properties are being sold as ready for construction, which means that Platzer is responsible for costs arising from demolition, decontamination and development of roads and parks. The disposals have not yet been recognised through profit or loss, and instead valuation of building rights is expected to take place when the detailed development plan has become legally binding in accordance with our valuation principles. At that point the disposals will be recognised through profit or loss, primarily as changes in the value of properties, and are expected to boost equity by SEK 6-7 per share.

Transactions in the fourth quarter

No property acquisitions were carried out in fourth quarter.

In October, we completed the sale of the property Sörred 7:21 to Sörreds Logistikpark Holding AB. Development of the properties Sörred 8:12 and Sörred 7:21 will be carried out by

this company, which is jointly owned by Platzer and Bockasjö AB. Investments in existing properties in the period amounted to SEK 994 million (937), with the largest single investment involving the new build projects Gårda Vesta (Gårda 2:12) and Kineum (Gårda 16:17).

Equity

The Group's equity as at 31 December 2020 amounted to SEK 9,687 million (8,556). The equity/assets ratio on the same date was 42% (41), well above the financial goal of 30%.

Equity per share as at 31 December stood at SEK 80.23 (70.84), while the long-term net asset value (EPRA NRV) was SEK 96.35 (84.00) per share.

	2020 Jan-Dec	2019 Jan-Dec
Value of properties, opening balance	20,479	18,388
Investments in existing properties	994	937
Property acquisitions	395	-
Property sales	-299	-368
Changes in value	1,006	1,522
Value of properties, closing balance	22,575	20,479

Consolidated Statement of Changes in Equity, condensed

SEK million	2020 Jan-Dec	2019 Jan-Dec
Equity attributable to the Parent Company's shareholders		
At the beginning of the period	8,487	7,230
Comprehensive income for the period	1,365	1,461
Dividend	-240	-204
At the end of the period	9,612	8,487
Equity attributable to non-controlling interests		
At the beginning of the period	69	58
Withdrawals	-3	-4
Comprehensive income for the period	9	15
At the end of the period	74	69
Total equity	9,687	8,556

Debt financing and changes in the value of derivatives

Interest-bearing liabilities as at 31 December 2020 amounted to SEK 10,850 million (10,033). This corresponds to a loan-to-value ratio of 48% (49), which is in line with the long-term financial goal for the loan-to-value ratio not to exceed 50% over time. The financial goal was adjusted downwards in connection with the third-quarter report. Current interest-bearing liabilities refer to loans that will be renegotiated within the next twelve months.

Debt financing primarily comprises bank loans secured by mortgages on property. Platzer is also borrowing SEK 1,726 million (1,190) in the form of secured green bonds via Svensk FastighetsFinansiering (SFF). A total of 52% of our outstanding liabilities comprise green bonds and green loans. Platzer also has a commercial paper programme with a framework amount of SEK 2 billion. Outstanding commercial paper as at 31 December stood at SEK 640 million (550).

The average fixed interest term, including the effect of derivatives contracts, was 3.2 years (4.0) as at 31 December 2020. The average loan term was 2.3 years (2.4). As at 31 December 2020, the average interest rate, including the effects of derivative instruments, was 1.83%, excluding unused credit facilities, and 1.97% including unused credit facilities.

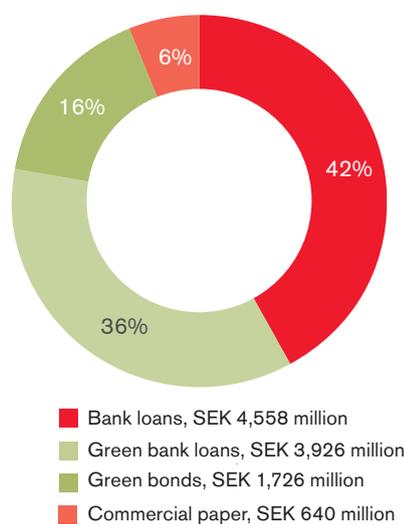
In order to achieve the desired fixed interest rate structure, we use interest rate swaps. These are recognised at fair value in the balance sheet, while gains/losses are recognised through profit or loss without applying hedge accounting. We have entered into derivatives contracts totalling SEK 5,370 million (5,620).

The market value of the derivatives portfolio as at 31 December 2020 was SEK -240 million (-152), corresponding to a change in value of SEK -89 million over the year. Only realised changes in value affect cash flow. During the remaining term of the derivatives, the undervalue will be resolved and will reduce financial expense in the income statement by an equivalent amount.

The financial assets and liabilities that are measured at fair value in the Group comprise the derivative instruments described above. These are included in Level 2 in the IFRS 13 fair value hierarchy. The market value of derivatives is based on valuations provided by bank. Derivatives are generally valued by discounting future cash flow to present value based on market rates for the respective maturities as quoted at the time of the valuation. The fair value of non-current interest-bearing liabilities is the same as the carrying amount because the discounting effect is not significant when the loan interest rate is variable and in line with market rates.

Year	Interest maturity		Loan maturity, SEK m	
	Interest bearing volume, SEK m	Average interest, %	Credit agreements, SEK m	Used, SEK m
0-1 years	5,280	2.81	4,784	4,274
1-2 years	-	-	2,820	1,620
2-3 years	300	0.73	3,328	3,328
3-4 years	550	0.41	-	-
4-5 years	720	0.93	500	500
5-6 years	850	0.87	-	-
6-7 years	1,270	1.04	-	-
7-8 years	1,380	1.13	633	633
8-9 years	500	0.53	-	-
9-10 years	-	-	495	495
10+ years	-	-	-	-
Total	10,850	1.83	12,560	10,850

Interest-bearing liabilities



Cash flow and cash flow statement

Consolidated Cash Flow Statement, condensed

SEK million	2020 Oct-Dec	2019 Oct-Dec	2020 Jan-Dec	2019 Jan-Dec
Operating activities				
Operating surplus	203	212	868	837
Central administration	-15	-13	-53	-49
Net financial income/expense	-51	-44	-200	-182
Tax paid	2	-15	-30	-88
Cash flow from operating activities before changes in working capital	139	140	585	518
Change in current receivables	1	-35	-44	-16
Change in current liabilities	-99	128	-51	41
Cash flow from operating activities	41	233	490	543
Investing activities				
Investments in existing investment properties	-222	-325	-994	-937
Acquisitions of investment properties	-	-	-395	-
Disposals of investment properties	74	328	299	328
Acquisition/disposal of shares in associates	-	-	-35	-
Other investments	1	1	-2	-
Cash flow from investing activities	-147	4	-1,127	-609
Financing activities				
Changes in non-current receivables	-7	-31	-59	-34
Change in interest-bearing liabilities	243	10	817	216
Change in non-current liabilities	-2	1	-1	1
Dividend	-120	-	-240	-204
Cash flow from financing activities	114	-20	517	-21
Cash flow for the period	8	217	-120	-87
Cash and cash equivalents at the beginning of the period	140	51	268	355
Cash and cash equivalents at the end of the period	148	268	148	268

Unused overdraft facilities amounted to SEK 100 million (100) and unused credit facilities amounted to SEK 2,840 million (1,661), of which SEK 1,130 million (1,330) comprised construction loans.

Cash flow from operating activities in the year amounted to SEK 490 million (543). See page 7 for comments on operating activities. Of income tax paid, SEK 8 million comprised monetary settlement of previous years' taxes.

Investments in existing properties totalled SEK 994 million (937), disposals amounted to SEK 299 million (328) and acquisitions amounted to SEK 395 million (0).

Cash flow for the year amounted to SEK -120 million (-87). Cash and cash equivalents totalled SEK 148 million (268) as at the balance sheet date.

Development projects

Throughout the coronavirus pandemic we have had a good level of preparedness in all areas of our operations. The impact on our major projects has therefore been limited and we continue to see only minor deviations, which can be accommodated within our schedules and cost forecasts. We are actively following developments in society and have action plans in place to manage any effects of the pandemic.

Our vision is to make Gothenburg the best city in Europe to work in, and a prerequisite for this is development across three areas: Property development, Project development and Urban development. This comprises everything from single projects to redevelopment of entire districts.

Our major ongoing projects comprise a total lettable area of 60,000 sq. m. In addition, we have a number of potential development projects at various stages with an estimated gross floor area (GFA) of 550,000 sq. m.

Property development

Lilla Bommen/Gullbergsvass

Work on the property Gullbergsvass 5:10, where our head office is located, has now been completed. The project comprised redevelopment of the entire building and upward extension of 1,600 sq. m. of new office space. The office areas, including the extension, leave space for services on the ground floor. Thanks to the property development project, several new restaurants and commercial premises have been created in Gullbergsvass, creating a vibrant and attractive area. All office space was fully pre-let even before the project was completed.

In Lilla Bommen we are also planning to develop the property Gullbergsvass 1:1 in a project involving both offices, restaurants and service. The project was launched in the last quarter of the year, with a focus on concept, building permits and preparation and planning.

Project development

Gårda

The Gothenburg skyline is changing and both our new build projects, Gårda Vesta and Kineum, are prominent features. In Gårda Vesta (Gårda 2:12), our first tenant, the Swedish Tax Agency, moved in in December and the rest of the office space is under completion. The building will have a total floor area of 27,000 sq. m. across two interconnected towers.

The building is 93% pre-let to the tenants Swedish Tax Agency, Länsförsäkringar, Aros Kapital, Rejlers and Länsförsäkringar Mäklarservice. Gårda Vesta will complete a cluster of public bodies in the northernmost part of north Gårda, where existing major tenants include the Swedish Migration Agency, the Swedish Social Insurance Agency and Gothenburg Region (GR). The project is on schedule and tenants will gradually take occupancy until the project is fully completed in November 2021.

Work in our project Kineum (Gårda 16:17) is also progressing according to plan, and it is now possible to see the scale of the project and the positive impact it will have on the area. Kineum will house hotel operations, offices and other business activities. During construction, we and NCC will share ownership on a 50-50 basis. NCC will also move its office in Gothenburg to the new building. The largest tenant is ESS Group, which will develop a new hotel comprising around 230 rooms and a total of 15,000 sq. m. in the property.

The hotel is in line with our ambition to contribute to the development of the area and make southern Gårda a destination and vibrant district at all hours of the day and night. The project is 82% pre-let.

City centre

In Merkurhuset (Inom Vallgraven 49:1), which is a joint venture between Bygg-Göta and Platzer, construction of a building comprising 5,400 sq. m. of lettable office space is underway. The external walls are in place and work on completing the frame and customising the space to tenants is set to begin. The advertising agency Reklambyrå Forsman & Bodenfors has signed a lease for a total of 3,350 sq. m. Restaurant space on the ground floor will help create a vibrant district, even after business hours.

Lilla Bommen/Gullbergsvass

Platzer is a major player in the area and our conceptual design work, which began in spring 2020, is continuing. The area between the central railway station and the river will play an important part in the development of the city. Around the new Hisingsbro bridge, which will be completed in 2021, there are opportunities to create an attractive site close to the water, within walking distance of the central railway station and featuring mixed-use development comprising housing, offices and services. Our option to buy two building rights, comprising a total GFA of 43,000 sq. m., for the site where the Götaälvbron bridge is currently located puts us right at the heart of the action. Construction of our building rights may start in connection with the demolition of the Göta Älv bridge, which is expected to commence towards the end of 2021.

Torslanda/Arendal

Torslanda and Arendal offer the best logistics locations in Sweden. Here we have building rights under the detailed development plan for approx. 200,000 sq. m. GFA of logistics and industrial facilities.

In Arendal and Torslanda work is in full swing on development of logistics/terminal buildings on two of our construction-ready sites, for which we have a combined building right of around 30,000 sq. m.

Merkur



Lilla bommen/Gullbergsvass



Gårda Vesta



Kineum



Gårda Vesta

Kämpegratan 3-7

In Torslanda we have building rights for a further 40,000 sq. m. GFA. Our joint venture with Bockasjö is a step on the way to development of the area. We began our cooperation in April via a joint venture, Sörreds Logistikpark Holding AB, which comprises the properties Sörred 8:12 and 7:21, which have a combined building right of around 130,000 sq. m. Groundworks have begun, in order to cut the lead time from construction start to building ready for occupancy.

Urban development

Gamlestaden

Gamlestaden is a district undergoing transformation and is in a good location, just one tram stop away from Gothenburg city centre. In the next ten years, the district will be developed to take on more of an urban character, featuring a mixture of housing and businesses.

We own three large properties and projects in Gamlestaden. In autumn 2018 we finished work on the property Gamlestads torg (Gamlestaden 740:132). In December 2020, the Building Committee gave the go-ahead for the detailed development plan for the adjacent property, Gamlestadens Fabriker (Olskroken 18:7), and the plan is expected to become legally binding in the first quarter of 2021. We have previously concluded an agreement on the sale of future building rights for housing to JM, which is participating in the development of the area.

For the neighbouring property (Bagaregården 17:26), we have received a positive planning decision concerning densification of a total of 60,000 sq. m. and we are now working on property formation in order to facilitate future development of the area.

Södra Änggården

We are developing northern Högsbo as Södra Änggården – a vibrant urban district with housing, schools and commercial premises. A total of 2,000 new homes are planned, 600 of which form part of BoStad 2021, which among other things involves a fast-track planning process. The City Council adopted the detailed development plan in April – a decision that was later appealed. In January 2021, the Land and Environment Court rejected the appeals. Provided this decision is not appealed, the detailed development plan will become legally binding and construction of housing, schools and parks can commence in 2021.

We have previously signed a lease with Internationella Engelska Skolan (IES) for a new school in the area. The lease is for 20 years and comprises approx. 9,000 sq. m. A condition of the deal is that the detailed development plan becomes legally binding, with preliminary completion of the lease scheduled for the second half of 2023.

Almedals Fabriker

Almedals Fabriker (Skår 57:14) is a former industrial district located alongside the Mölndalsån river, just south of Liseberg. Today, the area contains a number of smaller businesses, many of which relate to the creative arts. Platzer owns Almedals Fabriker with potential building rights for around 25,000 sq. m. of office space. The City of Gothenburg has chosen Almedals Fabriker as one of five pilot projects in which developers are more closely involved in the process of creating a detailed development plan. The aim is to reduce the total time spent on the project. The detailed development plan process, which is being jointly managed by Platzer, Svenska Hus, Wallenstam and the City of Gothenburg, is ongoing.



Gamlestadens Fabriker



Almedals Fabriker



Sörred logistics facility, Torslanda



Södra Änggården

Major projects underway

Property	Type ¹⁾			Total	Outstanding investment, SEK m	Fair value, SEK m	Rental value, SEK m ³⁾	Occupancy rate, %	Finished
		Redeveloped area, lettable area, sq. m.	New area, lettable area, sq. m.	investment incl. land, SEK m ²⁾					
Gullbergsvass 1:1	Prop D	16,000	-	1,003	183	849	53	46	Q4 2022
Gullbergsvass 5:10	Prop D	11,900	1,600	564	0	881	45	99	Q4 2020
Gårda 2:12, Gårda Vesta	PD	-	27,000	1,160	186	1,375	83	93	Q4 2021
Gårda 16:17, Kineum	PD/Prop D	16,000	26,000	1,942	648	1,653	136	82*	Q3 2022
Total		43,900	54,600	4,669	1,017	4,758	317		

Jointly owned properties accounted for as associates

Property	Type ¹⁾			Total	Outstanding investment SEK m	Fair value, SEK m	Rental value, SEK m ³⁾	Occupancy rate, %	Completed
		Redeveloped area, lettable area, sq. m.	New area, lettable area, sq. m.	investment incl. land, SEK m ²⁾					
Inom Vallgraven 49:1, Merkurhuset building**	PD	-	5,400	266	113	393	18	62	Q4 2021
Sörred 8:12***	PD	-	-	357	98	259	-	-	Q4 2021
Sörred 7:21***	PD	-	-	76	27	49	-	-	Q3 2022
Total			5,400	699	238	701	18		

Potential development projects

Property	Type ¹⁾	Type of property	New area GFA sq. m.	Project phase	Possible
					construction start ⁴⁾
Syrhåla 2:3	PD	logistics/industry	14,600	detailed development plan available	2021
Syrhåla 3:1	PD	logistics/industry	60,000	detailed development plan available	2021
Arendal 764:720, Arendals kulle	PD	logistics/industry	14,000	detailed development plan available	2021
Olskroken 18:7, Gamlestadens Fabriker	UD/PD/Prop D	mixed use development	100-120,000	detailed development plan in progress	2021
Södra Änggården (multiple properties and multiple development phases)	UD/PD	mixed use development	approx. 200,000	detailed development plan in progress	2021
Krokslätt 34:13	Prop D/PD	offices	10-15,000	planning decision taken	2021
Skår 57:14, Almedals Fabriker	Prop D/PD	offices	25,000	detailed development plan in progress	2022
Bagaregården 17:26	UD/PD/Prop D	mixed use development	60,000	planning decision taken	2022
Gullbergsvass ****	PD	offices	43,000	detailed development plan available	2022/2023
Total			526,600 - 551,600		

* The occupancy rate also includes existing building.

** Refers only to new construction in conjunction with existing investment property.

*** Groundworks project via JV with Bockasjö, Sörreds Logistikpark, 130,000 sq. m. lettable area.

**** Platzer does not currently own the land but has an option to acquire the land together with building rights at the market rate

The summary includes potential projects that have been identified for properties that the company owns or has agreed to acquire.

¹⁾ See explanation below.

²⁾ The total investment including land value includes value on acquisition and investment in property development.

³⁾ Refers to estimated rental value when the building is finished and fully let.

⁴⁾ Possible construction start means when it is estimated the project could start, provided that planning work proceeds as expected and pre-letting has reached a satisfactory level.

Three-level approach to development

Property Development (Prop D)

Property development involves the refurbishment or development of an existing building. The purpose may be to adapt the property for an existing tenant or to attract new tenants.

Project Development (PD)

Project development refers to new production from the ground up, with no existing building, and we manage the process from idea through to finished building.

Urban Development (UD)

Urban development means that we take long-term responsibility for an area, often in collaboration with others. We contribute to attractive urban environments and increased property values. Sometimes we develop residential building rights which are sold to cooperation partners.

Key ratios and quarterly summary

Key Performance Indicators, Group

	2020 Jan-Dec	2019 Jan-Dec
Financial		
Debt/equity ratio (multiple)	1.1	1.2
Interest coverage ratio (multiple)	4.1	4.3
Loan-to-value ratio, %	48	49
Equity/assets ratio, %	42	41
Return on equity, %	15.1	18.6
Property-related		
Investment yield, %	4.0	4.3
Surplus ratio, %	76	74
Economic occupancy rate, %	93	94
Rental value, SEK/sq. m.	1,536	1,488
Lettable area, sq. m., thousand*	821	819

For definitions and calculations of Key Performance Indicators, please see pages 28-29.

*) Lettable area inclusive of associates 827,000 sq. m.

Quarterly Summary

SEK million	2020				2019			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Rental income	281	289	286	285	282	289	276	277
Property costs	-78	-61	-66	-69	-70	-78	-66	-73
Operating surplus	203	228	220	216	212	211	210	204
Central administration	-14	-10	-15	-15	-15	-9	-14	-14
Share of profit of associates	-5	24	16	31	1	6	1	0
Net financial income/expense	-51	-51	-49	-49	-45	-47	-48	-42
Income from property management (including issociates)	133	191	172	183	153	161	149	148
Change in value, investment properties	253	293	11	449	406	369	328	419
Change in value, financial instruments	34	7	-36	-94	172	-89	-111	-98
Change in value, financing agreements	74	-	-	-	-	-1	-2	-91
Profit before tax	494	491	147	538	731	440	364	378
Tax on profit for the period	-83	-103	-2	-109	-165	-90	-77	-105
Profit for the period	411	388	145	429	566	350	287	273
Investment properties	22,575	22,150	21,203	21,127	20,479	20,116	19,542	19,046
Investment yield, %	3.6	4.3	4.2	4.2	4.2	4.3	4.4	4.4
Surplus ratio, %	72	79	77	76	75	73	76	74
Economic occupancy rate, %	92	92	94	94	95	94	94	94
Return on equity, %	7.4	9.1	5.7	9.8	11.5	9.2	8.3	8.7
Equity per share, SEK	80.23	76.83	73.59	74.39	70.84	66.14	63.26	62.65
Long-term net asset value (EPRA NRV) per share, SEK	96.35	92.21	88.34	89.02	84.00	80.02	75.73	73.58
Share price, SEK	107.40	93.00	79.50	70.70	110.00	96.20	86.00	76.50
Earnings after tax per share, SEK	3.40	3.24	1.20	3.56	4.69	2.87	2.37	2.27
Operating cash flow per share, SEK	0.34	1.86	0.99	0.89	1.94	1.14	0.19	1.26

Parent Company

The Parent Company does not own any properties of its own, but instead manages certain groupwide functions relating to management, strategy and financing. Parent Company revenue consists entirely of invoicing for services to Group companies.

Parent Company, Income Statement, condensed

SEK million	2020 Jan-Dec	2019 Jan-Dec
Net sales	15	14
Operating expenses	-15	-13
Net financial income/expense	696	353
Change in value, financial instruments	-89	-126
Profit before tax and appropriations	607	228
Appropriations	9	10
Tax	18	24
Profit for the period ¹⁾	634	262

¹⁾ The Parent Company has no items of other comprehensive income and total comprehensive income is therefore the same as profit for the period.

Parent Company, Balance Sheet, condensed

SEK million	31 Dec 2020	31 Dec 2019
Assets		
Participations in Group companies	1,886	1,886
Other non-current financial assets (primarily financing of Group companies)	2,714	2,205
Receivables from Group companies	5,250	3,631
Other current assets	15	92
Cash and cash equivalents	9	7
Total assets	9,874	7,821
Equity and liabilities		
Equity	3,109	2,723
Untaxed reserves	20	41
Non-current liabilities	2,255	1,985
Liabilities to Group companies	3,778	2,511
Current liabilities	712	561
Total equity and liabilities	9,874	7,821



Other comments

Employees and organisation

As at 31 December 2020, the number of employees stood at 86 (79 at 31 December 2019).

Our operations are divided into business areas based on segments:

- Business area Offices – will build on its current position as the market leader to continue to create profitable growth in office space.
- Business area Industry/Logistics – aims to make Platzer the leading commercial property company in Gothenburg in industry and logistics.

Each business area has overall responsibility for the property operations within the respective business area. These operations consist of managing the land, buildings and relationships with tenants, which includes renegotiation, letting and development of every property and adjacent area. The employees within each business area are responsible for daily management, operation and maintenance, letting and project management of property-led projects and tenants-specific adaptations.

Our Group management comprises managers responsible for the following functions: operations development, business development, finance/accounting/property analysis, communication/marketing, HR, business area Offices and business area Industry/Logistics.

Significant risks and uncertainty factors

Impact of Covid-19

We are keeping a close eye on developments as a result of the coronavirus pandemic, and are engaged in an ongoing dialogue with our stakeholders. The assessment is that the business is exposed to an increased risk of losing customers, particularly tenants in vulnerable industries. In order to prevent customer attrition, we are helping vulnerable tenants with liquidity, primarily by agreeing to monthly payments instead of quarterly payments.

In the event of a more drawn-out pandemic, rent levels and property values could fall, which in turn may impact future financing opportunities and financing costs. If demand for commercial property were to fall dramatically in the future, our view is that this would also affect our ongoing development projects.

So far, the coronavirus crisis has not caused us to reconsider or change course in our ongoing major projects or potential development projects.

General risks

The property business, as all business, is always exposed to risks. We manage and reduce risks through good internal control and external control by auditors, well-functioning administrative systems and policies, as well as tried and tested procedures for property valuations. The largest financial risk is access to financing, which is a prerequisite for running a property business. Good relationships with the banks reduce the risk, as does access to the capital markets and underlying strong financials and key ratios. The main risks and uncer-

tainty factors that affect Platzer have not changed over the period and they are described in detail in the Annual Report for 2019 on pages 74-77 and 90-92.

Related party transactions

The company's ongoing related party transactions are described in the Annual Report for 2019, page 105. There are no significant transactions with related parties apart from these agreements.

Accounting principles

Platzer prepares its consolidated financial statements in accordance with IFRS (International Financial Reporting Standards) as adopted by the EU. The same accounting policies and measurement principles have been applied as in the most recent Annual Report. The Interim Report has been prepared in accordance with IAS 34, Interim Financial Reporting.

The Parent Company applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's Recommendation RFR2 Accounting for Legal Entities. With effect from 1 January 2020, the Group applies the amendments to IFRS 3 Business Combinations. The amendments to IFRS 3 Business Combinations are expected to have a limited impact on the Group's financial statements.

Other new and amended standards from IFRS with future application dates are not expected to have a significant effect on the Group's financial statements.

Rounding

Individual amounts and total amounts are rounded to the nearest whole number in SEK million. Rounding differences may result in notes and tables not adding up.

Significant events after the end of the reporting period

On 12 January 2021, the Land and Environment Court said that it had rejected the appeals against the detailed development plan for Södra Änggården. Unless this decision is appealed, the detailed development plan will become legally binding and we can start construction of housing, schools and parks.

Gothenburg, 29 January 2021

Platzer Fastigheter Holding AB (publ)

P-G Persson
CEO

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

Market comment

After the sharp slowdown due to the coronavirus pandemic in the second quarter of 2020, when Sweden's GDP fell by just over 8% compared with the previous quarter, the Swedish economy recovered faster than expected in the third quarter. The second wave that swept across the world in the last few months of the year, resulting in further lockdowns and restrictions, will almost certainly lead to a downturn in the Swedish economy in the fourth quarter. We should, however, start to see signs of a recovery in early 2021 as a result of the vaccination programme launched towards the end of 2020.

According to reports from Statistics Sweden and the National Institute of Economic Research, Sweden's GDP in 2020 was expected to decline by around 3.5%, which is significantly better than the average for EMU member countries.

The economic situation in the region continued to improve and companies went from reporting signs of a recession to reporting that the situation in the regional economy was no weaker than normal downturns. There are significant differences between different industry sectors, with the hospital sector remaining under severe pressure as a result of the second wave of infections that broke in the last few months of the year. Sweden's public finances remain good, however, which means that there is still room for support if the situation for individual sectors were to deteriorate.

Unemployment in the region continued to increase but the figure was the lowest recorded in metropolitan areas and stood at 7.9% at the end of the third quarter of 2020. Job growth also declined sharply and the Gothenburg region reported a larger drop in job growth than other metropolitan areas. Growth is lowest among companies in the transport, hotel and restaurant sectors. Job growth in the manufacturing industry has also been weak, which may explain why job growth in the Gothenburg region is lower than in other metropolitan areas.

According to the National Institute of Economic Research, unemployment in the country will continue to rise, climbing to around 9.0% in late 2021 before starting to fall once more. However, it will be a few years before we see unemployment return to the levels recorded before the pandemic.

Office rental market in Gothenburg

After a strong start to the year, lettings volumes dropped sharply in 2020 and were more than 30% lower than the average for the last five years. Despite this, Platzer continued to receive enquiries for office premises and we concluded leases at pre-pandemic levels.

As a result of the coronavirus crisis, the vacancy rate for offices in the Gothenburg area rose from 5.8% to 8.9%. The largest increases were recorded in Central Business District (CBD) and the City centre excl. CBD, both area with historically low vacancy rates.

Prime rent for office property in Gothenburg CBD is currently estimated to be around SEK 3,700/sq. m., having nearly doubled in the last 10 year. Platzer's view is that there will be a cautious approach to rent development in the coming year, but that rent levels are not likely to drop significantly.

The company also does not believe that remote working will significantly reduce companies' need for offices. It is worth pointing out that in the last 20 years the trend has moved from 35 sq. m. of office space per employee in older, out-dated office buildings to between 10-15 sq. m. in modern, newly produce office buildings. In other words, there is already a trend towards reduced demand for premises, with the standard and location of office space becoming an increasingly important factor. Platzer's properties are well positioned in such a market, thanks to their proximity to services and public transport.

There are still many fundamental drivers of office rent that will benefit the Gothenburg office rental market in the medium to long term:

- Strong trend toward urbanisation.
- In Gothenburg there is considerable scope for a restructuring of the labour market, with more people expected to work in offices in the future.
- Large infrastructure projects that will both create jobs and increase the labour market catchment area once completed.

Vacancy rate, offices in the Gothenburg area

Area	Vacancy rate, %		Change in
	Q4 2020	Q4 2019	percentage points 2019-2020
Central Business District (CBD)	6.50	3.70	2.80
City centre excl. CBD	6.40	3.60	2.80
Norra Älvstranden	2.50	1.70	0.80
Hisingen, other	9.20	6.50	2.70
Mölnadal	19.40	13.90	5.50
West Gothenburg	14.90	11.40	3.50
East Gothenburg	19.90	15.40	4.50
Total	8.90	5.80	3.10

Rental market, office space

Prime Rent (SEK/sq. m.)	Q4 2020	Q4 2019
Central Business District (CBD)	3,700	3,700
City centre excl. CBD	2,800	2,800
Norra Älvstranden	2,800	2,800
Hisingen, other	2,000	2,000
Möndal	2,000	2,000
West Gothenburg	1,200	1,200
East Gothenburg	2,500	2,500

Gothenburg's industry and logistics rental market

In 2019, e-commerce increased by 16% and accounted for 10% of total retail sales. Previous experience shows that when e-commerce approaches 15% in an individual segment, brick-and-mortar retail starts to experience profitability problems. In the second and third quarter of 2020, e-commerce grew by 49% and 39% respectively. The coronavirus crisis has brought forward the shift to e-commerce in segments where it previously had less of a share, such as food, building materials and home furnishings.

The supply of modern logistics facilities remains small and there is limited availability of land in attractive areas covered by a detailed development plan. Demand for logistics facilities in good locations is therefore expected to remain high.

Rental market, logistics

Prime Rent (SEK/sq. m.)	Q4 2020	Q4 2019
Stockholm Class A location	900	850
Stockholm Class B location	680	670
Gothenburg Class A location	680	675
Gothenburg Class B location	600	600
Malmö Class A location	650	650
Malmö Class B location	450	455

Gothenburg property market, offices

In 2020, office property worth SEK 47.7 billion (41.2) changed hands in Sweden, while the corresponding figures for the Gothenburg area were SEK 2.5 billion (4.6). Transactions in 2020 were, like most things, marked by the coronavirus crisis and its consequences. As a result, international capital flows declined slightly in the reporting year. Despite the uncertainty we saw in the market in 2020, transaction volumes point to a continued willingness to invest and faith in current property values. Private property companies, institutional investors and funds were net buyers, while listed companies were net sellers.

The transactions market in Gothenburg largely relies on

local investors and is not dependent on international capital to the same extent as other metropolitan areas. One of the largest transactions in the year was Regio's acquisition of two office and logistics buildings in Möndal valued at SEK 1,037 million. Platzer acquired a hotel property from AFA Fastigheter at a value of SEK 402 million.

Despite the transactions market biding its time in 2020, we did not see any significant adjustments in yield requirements within the segment. Looking ahead to 2021, centrally located office properties with secure cash flows are expected to remain in demand. As a result, we estimate that yield requirements for these properties will remain at the current low levels.

Property market, office space

Prime Yield (%)	Q4 2020	Q4 2019
Central Business District (CBD)	4.00	4.00
City centre excl. CBD	4.25	4.25
Norra Älvstranden	4.25	4.25
Hisingen, other	5.50	5.50
Möndal	5.75	5.75
West Gothenburg	6.50	6.50
East Gothenburg	5.00	5.00

Gothenburg property market, industry/logistics

In 2020, property in the industry/warehouse and logistics segment worth SEK 32.3 billion (33.5) changed hands in Sweden. The corresponding figure for the Gothenburg area was SEK 3.3 billion (7.1). As in previous years, the segment has a large proportion of international investors, despite the coronavirus crisis. For instance, Blackstone carried out a large acquisition of 8 warehouse and logistics facilities throughout Sweden in a transaction which valued the underlying properties at SEK 2.3 billion.

Increased demand for modern logistics facilities, boosted by the growth in e-commerce combined with digitalisation and a strong rental market, means logistics facilities continue to be an attractive segment. Not least among international investors, who, however, have been hampered by national travel bans and lockdowns. Demand for logistics facilities is also reflected in the fact that yield requirements in recent years have fallen by around 2.0 percentage points and are currently under 4.5% for newly built logistics facilities in prime locations such as Torslanda and Arendal.

The coronavirus pandemic had a negative impact on transaction volumes in the financial year, while at the same time bringing forward the shift from brick-and-mortar retail to e-commerce. We estimate that transaction volumes will rise to new record levels quite quickly once the pandemic

recedes. Germany is predicting yield requirements of a little below 4.0% for logistics facilities in central locations. In Sweden, we believe yield requirements will continue to fall, settling at around 4.5% in a couple of years.

Property market, logistics

Yield (%)	Q4 2020	Q4 2019
Stockholm Class A location	4.55	4.65
Stockholm Class B location	5.50	6.00
Gothenburg Class A location	4.55	4.65
Gothenburg Class B location	5.60	6.00
Malmö Class A location	5.00	5.40
Malmö Class B location	6.50	6.75

Lettings market and Property market for Offices

Source: JLL

Lettings market and Property market for Logistics

Source: Newsec



In Sörreds Logistikpark the ground is being prepared for new logistics buildings. The logistics facility is being developed via our joint venture with Bockasjö.

Share and shareholders

The Platzer share is listed on Nasdaq Stockholm, and since January 2021 on Large Cap. Platzer Fastigheter Holding AB (publ) has been listed on Nasdaq Stockholm since November 2013. The company's share price as at 31 December 2020 was SEK 107.40 per share, corresponding to a market capitalisation of SEK 12,868 million based on the number of outstanding shares. A total of 30 (25) million shares, worth a total of SEK 2,641 (2,093) million, changed hands during the year. Average daily turnover was around 119,000 (100,000) shares.

Share capital

Platzer's share capital as at the balance sheet date amounted to SEK 11,993,429, divided between 20,000,000 Class A shares carrying 10 votes per share, and 99,934,292 Class B shares carrying one vote per share. Each share has a quotient value of SEK 0.10. Platzer's holding of own shares comprises 118,429 Class B shares.

In connection with the listing in November 2013, the company carried out a new issue of shares at a price of SEK 26.50 each, which raised SEK 651 million net of issue costs.

The most recent change in share capital took place in the fourth quarter of 2016, when Platzer carried out a SEK 718 million rights issue in which the shares were priced at SEK 30 each.

Dividend policy and dividend

The long-term policy is to pay a dividend of 50% of adjusted income from property management after tax (21.4% flat-rate tax).

Adjusted income from property management is income from property management attributable to the Parent Company's shareholders, excluding changes in the value of associates.

The Board of Directors proposes that the AGM approve a dividend of SEK 2.10 per share (2.00), to be paid in two instalments of SEK 1.05 each. The record dates are 6 April and 5 October.

Ownership

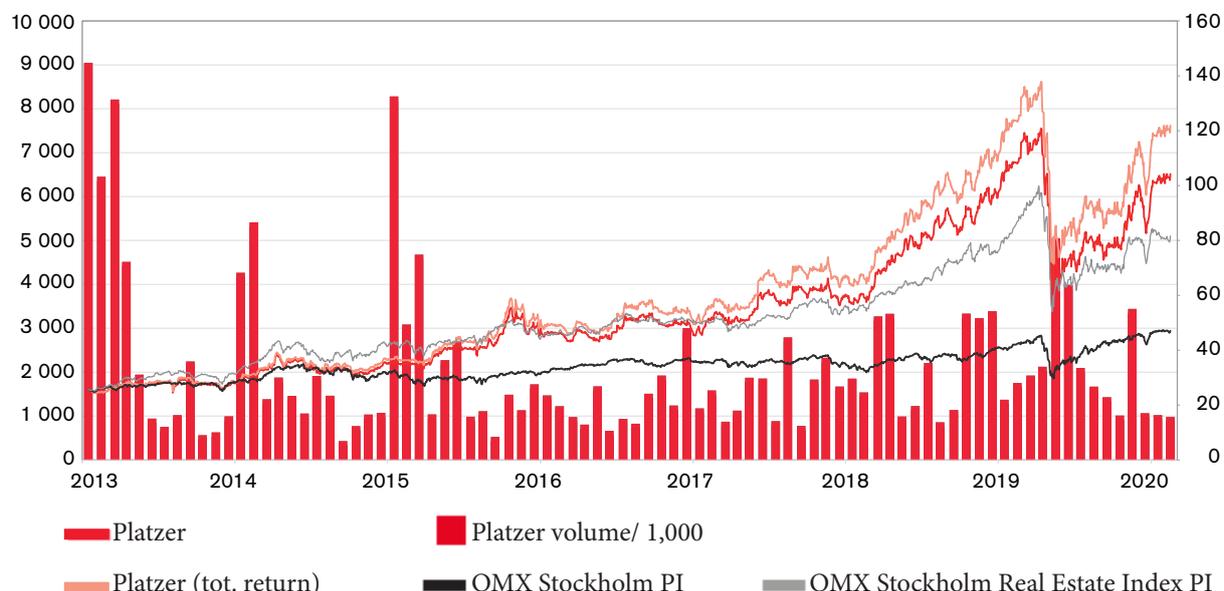
As at 31 December 2020 the company had 6,680 shareholders (6,092). Foreign ownership amounted to 7% of equity.

Platzer's Articles of Association include a pre-emptive rights clause, which states that a buyer of Class A shares, who did not previously own Class A shares, must offer other holders of Class A shares the right of first refusal, unless this acquisition took place through an intra-Group transfer or equivalent within any of the current groups of shareholders. If the holders of Class A shares do not take up this right of first refusal, the transferred shares will automatically be converted into B shares before the acquiring party is entered in the shareholders' register.

Information for shareholders

Platzer's primary information channel is the website platzer.se. All press releases and financial reports are published here. Press releases and reports can be obtained by email in connection with publication. The website also includes presentations, general information about the share and reports on corporate governance and financial data.

Platzer Fastigheter Holding AB (publ)



Major shareholders in Platzer Fastigheter Holding AB (publ) as at 31 December 2020

Name	Number of Class A shares	Number of Class B shares	Number of shares	Share of votes, %	Share of equity, %
Ernström & C:o	11,000,000	1,573,164	12,573,164	37.2	10.5
Länsförsäkringar Göteborg och Bohuslän	5,000,000	15,075,112	20,075,112	21.7	16.8
LF Skaraborg Förvaltning AB	4,000,000	968,000	4,968,000	13.7	4.1
Family Hielte/Hobohm		22,292,744	22,292,744	7.4	18.6
Länsförsäkringar fondförvaltning AB		14,392,528	14,392,528	4.8	12.0
Fourth Swedish National Pension Fund		11,388,653	11,388,653	3.8	9.5
SEB Investment Management		5,065,079	5,065,079	1.7	4.2
Lesley Invest (incl. private holdings)		4,030,562	4,030,562	1.3	3.4
Handelsbanken funds		2,169,382	2,169,382	0.7	1.8
Third Swedish National Pension Fund		1,947,805	1,947,805	0.6	1.6
Other shareholders		20,912,834	20,912,834	7.0	17.5
Total number of shares outstanding	20,000,000	99,815,863	119,815,863	100.0	100.0
Buyback of own shares		118,429	118,429		
Total number of registered shares	20,000,000	99,934,292	119,934,292		

Data per share

	2020 Jan-Dec	2019 Jan-Dec
Equity, SEK	80.23	70.84
Long-term net asset value (EPRA NRV), SEK	96.35	84.00
Share price at the end of the period, SEK	107.40	110.00
Profit after tax, SEK ¹⁾	11.40	12.19
Income from property management, SEK ²⁾	5.35	5.05
Cash flow from operating activities, SEK	4.09	4.54
Dividend, SEK	2.10	2.00
Number of shares as at the balance sheet date, thousand	119,816	119,816
Average number of shares, thousand	119,816	119,816

For definitions and calculations of Key Performance Indicators, please see pages 28-29.

¹⁾ There is no dilution effect as there are no potential shares. Refers to result attributable to Parent Company's shareholders.

²⁾ Income from property management excluding changes in value attributable to associates.

Definitions

Platzer applies ESMA guidelines on alternative performance measures. The company discloses some financial performance measures in its interim report which are not defined in IFRS. The company believes that these measures provide valuable supplementary information to investors and the company management since they facilitate evaluation of the company's performance. Because not all companies calculate financial measures in the same way, these are not always comparable with measures used by other companies. These financial measures should therefore not be viewed as a replacement for measures defined in accordance with IFRS. The table below presents the alternative performance measures considered relevant. Platzer uses the alternative performance measures debt/equity ratio, interest coverage ratio, loan-to-value ratio, equity/assets ratio and return on equity because these are considered to provide readers of the report with relevant supplementary

information to enable them to assess the potential for dividends and strategic investments and also to assess the company's ability to meet its financial commitments. In addition, the company uses the key indicators investment yield and surplus ratio, which are measures that are considered to be relevant to investors who want to understand how the company generates results. As a listed company, Platzer has also opted to use key performance indicators per share that are relevant to the industry sector, such as long-term net asset value (EPRA NAV).

The key performance indicators are based on statements of income, financial position, changes in equity and cash flow. In the event that the key ratios cannot be directly derived from the above statements, the basis for and method by which these ratios are calculated are shown below.

Alternative Performance Measures	Definition and calculation
Return on equity	Profit after tax as a percentage of average equity, converted into an annual figure for interim periods. Attributable to Parent Company's shareholders. See next page for calculation.
Loan-to-value ratio	Interest-bearing liabilities divided by the value of properties (including the value of properties under the heading assets held for sale).
Investment yield	Operating surplus as a percentage of the average value of investment and project properties, as well as properties recognised as held-for-sale assets; annualised amount given for interim periods. See next page for calculation.
Economic occupancy rate *	Rental income as a percentage of rental value.
Property costs	Direct property costs, including running costs, maintenance costs and property tax, as well as indirect costs such as letting and property administration.
Rental income	Rents charged, including discounts and supplements, such as reimbursement of utility costs and property tax.
Rental value	Rental income plus the estimated market rent of vacant premises (in their existing condition).
Rental value, SEK/sq. m.*	Rental value divided by lettable area at the end of the period. The rental value is converted into an annual figure for interim periods.
Rent increase, renegotiated leases	The increase in rent is calculated by comparing the previous rent with the new rent as per the new lease agreement. Rent is defined according to the same model as for new leases and terminated leases, see definition of Net Lettings.
Investment gain	(Market value when completed – Investment including any cost on acquisition) / The investment
Long-term net asset value (EPRA NRV)	Equity according to the balance sheet, including reversals of interest rate derivatives and deferred tax, divided by the number of outstanding shares at the end of the period. Attributable to Parent Company's shareholders. See next page for calculation.
Net lettings	Rental income from leases signed during the period, less rental income from leases terminated in the period. All discounts are included for new leases and are annualised on the basis of the lease term.
Key performance indicators per share: Equity, Long-term net asset value, Profit after tax, Income from property management, Cash flow from operating activities	Equity and long-term net asset value are calculated on the basis of the number of outstanding shares as at the balance sheet date. Other key performance indicators per share are calculated on the average number of outstanding shares. Profit after tax refers to profits attributable to the Parent Company's shareholders (definition according to IFRS). Income from property management is calculated excluding changes in value attributable to associates.
Interest coverage ratio	Result after financial income divided by interest expense. Excluding realised changes in the value of derivatives and changes in value attributable to associates. See next page for calculation.
Debt/equity ratio	Interest-bearing liabilities divided by equity
Equity/assets ratio	Equity divided by total assets.
Surplus ratio	Operating surplus as a percentage of rental income.

* These key performance indicators are operational and are not considered to be alternative performance measures according to ESMA guidelines.

Calculation of key performance indicators

	2020 Jan-Dec	2019 Jan-Dec
Interest coverage ratio (multiple)		
Operating surplus	868	837
Central administration	-54	-52
Interest income	0	0
Total	814	785
Interest expense	-200	-182
	4.1	4.3
Return on equity, %		
Attributable to the Parent Company's shareholders:		
Profit after tax	1,365	1,461
Total amount after tax	1,365	1,461
Average equity	9,050	7,859
	15.1	18.6
Long-term net asset value (EPRA NRV), SEK		
Attributable to the Parent Company's shareholders:		
Equity	9,612	8,487
Reversal of deferred tax	1,692	1,426
Reversal of interest rate derivatives	240	152
Total	11,544	10,065
Number of shares, thousand	119,816	119,816
	96.35	84.00
Investment yield, %		
Operating surplus	868	837
Average value of properties	21,527	19,433
	4.0	4.3

In terms of the property values used for calculation of investment yield, the average value for the full year 2019 has been adjusted for the value of the properties Tingstadsvassen 3:8 and Tingstadsvassen 4:3, which were sold in a transaction that was completed in the last quarter of 2019. The calculation also includes properties under the item "Assets held for sale"





The facade of Kineum, which takes its inspiration from both harbour cranes and fishing nets, catches the eye in Gårda.

Platzer - the best locations in Gothenburg

Platzer is one of the largest and leading commercial property companies in Gothenburg. We are proud to be participating in the creation, preservation and regeneration of the best locations in Gothenburg. Best in Gothenburg, best for Gothenburg. Quite simply the best Platzer in Gothenburg. We own and develop 69 properties with a total lettable area of 827,000 sq. m., worth SEK 23 billion.

Vision

We shall make Gothenburg the best city in Europe to work in.

Business concept

Platzer creates value through ownership and development of commercial property in Gothenburg.

Strategies

- District development**
 By taking a leading position in selected areas of the market, we are taking responsibility for developing districts that are built for people, achieve sustainable development and are home to the best workplaces in Europe.
- Growth**
 We create profitable growth through:
 - value added management of our own properties
 - active property, project and urban development
 - strategic property transactions
- Employees/organisation**
 We create the best workplace in this industry by attracting, developing and retaining employees from different backgrounds and with different skills, who all work together to put our core values into practice.
- Finance**
 Platzer's financing strategy is based on the value of our properties and growth is primarily achieved without funding from shareholders, while the cost of financing is a competitive advantage over companies with comparable key ratios.
- Customers**
 We create long-term relationships with customers by taking the initiative and anticipating and meeting customers' needs at every stage of the customer journey.
 - We make it easy for customers to choose by offering clear and transparent packages.
 - We retain our customers by taking a professional approach to day-to-day activities.

Listed Company of the Year

In autumn 2020, Platzer was named Listed Company of the Year by Kanton and Aktiespararna. The competition comprises companies domiciled in Sweden and with a primary listing on all Nasdaq Stockholm's markets: NGM Equity Stockholm, First North and First North Premier. This was a unique victory, because in addition to being named the overall winner, Platzer also won in all subcategories: Best Annual Report, Best Interim Report and Best Investor Relations page.

Sustainability promise

At Platzer we want to make a positive contribution to society, leaving a carbon footprint that is as small as possible. The Company takes a systematic approach to day-to-day environmental performance and Platzer is ISO 14001 certified. But above all we take responsibility for Gothenburg by developing sustainable areas that put people first. This requires healthy profitability and growth and, not least, happy and content employees.

Our business is based on long-term goals comprising financial, environmental and social factors. These goals, together with the UN's Global Goals for sustainable development, form the backbone of our sustainability promise. We have chosen to prioritise Goal 5 Gender equality, Goal 7 Sustainable energy for all, Goal 8 Decent work and economic growth and Goal 11 Sustainable cities and communities.



Financial targets

- Equity/assets ratio: > 30%
- Loan-to-value ratio: not to exceed 50% over time
- Increase in net asset value: 10%/year (long-term, EPRA NRV)
- Interest coverage ratio: > 2 (multiple)
- Return on investment, project investments: >20%

Value creation

Platzer creates value through letting and management, property projects and urban development, as well as acquisitions and disposals of properties. Platzer prioritises good relationships with tenants and offers a service that focuses on close relationships and commitment.



Calendar 2021

Annual General Meeting	31 March at 15:00
Interim Report January—March	21 April at 08:00
Interim Report January - June	6 July at 08:00
Interim Report January - September	19 October at 08:00

For further information, please visit platzer.se or contact
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