



Annual Report 2022





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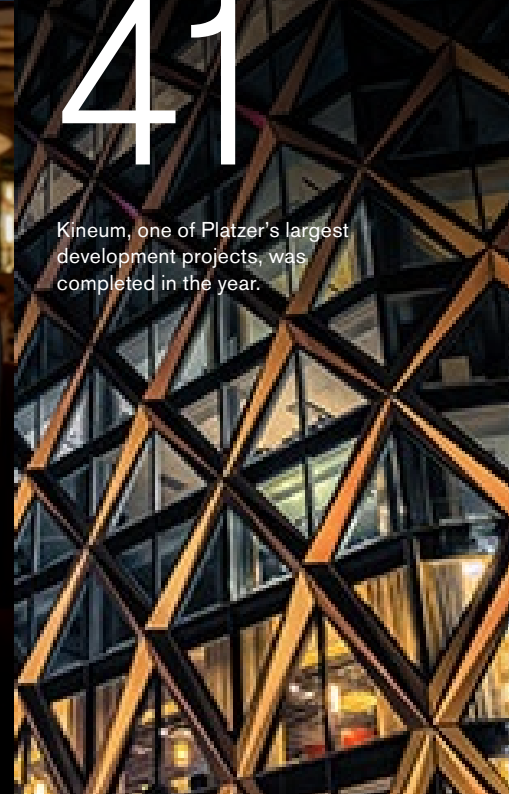
Together we develop Gothenburg and create lasting sustainable values.

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Strong performance in 2022, well placed for 2023 and I am very pleased that it is Johanna who will be taking over from me.

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Kineum, one of Platzer's largest development projects, was completed in the year.

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Our day-to-day property management focuses on climate change adaptation, reduction of emissions and the creation of inclusive, safe areas.

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Focus on collaboration and extensive engagement with the local community is a major feature of Platzer's strategy and sustainability promise.

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Our vision

Platzer creates sustainable value through ownership and development of commercial property in the Gothenburg area. We prioritise good relationships with our customers and offer a service that focuses on proximity and commitment. In addition to the purely financial value we provide to our stakeholders, we also contribute other, non-financial values, such as safe and vibrant neighbourhoods in the city and reduced emissions through energy efficiency measures.

OUR VISION

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

How we create value

We create value through management, development and acquisitions and disposals of properties. We strive to create attractive areas with good business prospects for our customers.

OUR RESOURCES



Employees



Capital

OUR BUSINESS ACTIVITIES



Letting and property management



Property transactions



Property projects and urban development

OUR VALUE CREATION



Together we create lasting sustainable value



AREA: GAMLESTADEN
PROPERTY: GAMLESTADS TORG

Our segments and projects

Platzer is one of the largest and leading commercial property companies in Gothenburg.

Platzer is a leading commercial property company. We focus exclusively on Gothenburg. Nowhere else. We do this simply because we want to focus all our energy on doing what we do best – creating a city that is better for our tenants, their staff and, not least, all the people living in Gothenburg. And as part of our vision we are setting our sights even higher: We aim to make Gothenburg the best city in Europe to work in.

Offices

In the offices segment we are the leading player in Lilla Bommen, Gårda and Gamlestaden. Major customers include the Swedish Social Insurance Agency, the City of Gothenburg, ESS Group, the Swedish Migration Agency, Nordea, NCC and Region Västra Götaland. In total, we have 617 (635) commercial leases for offices, generating total rental income of SEK 1,099 million (989) on an annual basis.

Industrial and logistics

In industrial and logistics, we are the leading player in Arendal. Major clients include DFDS, DHL, Plasman, SSAB and Sveafjord (AB Volvo). In total, we have 58 (71) commercial leases for industrial/logistics generating total rental income of SEK 280 million (280) on an annual basis.

Projects

Our ongoing major projects comprise a total lettable area of 230,000 sq. m., including joint ventures and associates. In addition to these, we have potential development projects of 375,000 sq. m. gross floor area (GFA). The project portfolio comprises projects in all stages, from detailed development plan to building ready for occupancy, in areas such as Gårda, Gamlestaden, Arendal, Torslanda, Södra Änggården and Almedals Fabriker.



We own and develop 72 properties with a total lettable area of 845,000 sq. m., worth SEK 27 billion.

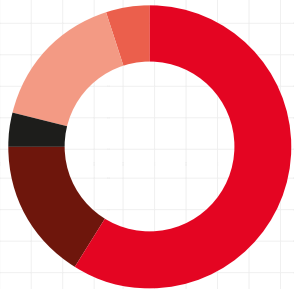
Platzer's property portfolio

	2022	2021	2020	2019	2018
Number of properties ¹⁾	72	72	69	68	70
of which project properties	22	24	22	22	23
Total lettable area, sq. m ¹⁾	845,000	874,000	827,000	825,000	825,000
Total property value, SEK m ²⁾	26,994	26,031	22,575	20,479	18,388
of which the ten largest, SEK m	14,468	14,065	12,520	10,990	9,300

¹⁾ Including jointly owned properties accounted for as associates.

²⁾ The Group's consolidated value in the balance sheet, which excludes properties accounted for as associates.

Property value per segment and project



- Offices Central Gothenburg, 59 %
- Offices North East Gothenburg, 16 %
- Offices South West Gothenburg, 4 %
- Industrial/Logistics, 16 %
- Projects, 5 %

Invest in Platzer, invest in Gothenburg

Those who invest in Platzer invest in commercial property in Gothenburg – one of the most dynamic regions in Europe. Proven value creation, an extensive development projects portfolio and our strong commitment to society and the environment also speak for long-term, sustainable returns.



Specialists in commercial property

We focus on office property in central locations and logistics and industrial facilities in close proximity to the largest port in the Nordic region.



Gothenburg – a growing city

Economic and demographic clusters are shifting, central areas are becoming more densified and former industrial areas are being transformed into vibrant urban environments.



Clear model for value creation

Our model for value creation is based on three factors: property management, property transactions, and property, project and urban development.



Increasingly green contribution to society

By actively contributing to the development of the city and the areas where we own properties, we are able to impact and reduce our environmental and carbon footprint.



Extensive development projects portfolio

In addition to ongoing projects, we have an extensive portfolio of potential development projects, all in interesting locations in Gothenburg.

Active urban development boosts both rent levels and property values.



AREA: LILLA BOMMEN
PROPERTY: TENNET



A green share

In June 2021 Platzer became one of the first companies in Sweden to receive the Nasdaq Green Equity Designation for its share. The aim of the designation is to offer increased visibility toward investors looking for sustainable investments. In order to qualify, green activities must account for more than 50% of sales and a majority of investments. Platzer's Green Designation was renewed in June 2022. The assessment, which was performed using the CICERO Shades of Green approach, also showed that the percentage of green rental income, operating costs and investments increased compared with the previous year.

Year in brief



Focus on cash flow and secured financing lays strong foundation for the future.

See page 13 for more information.

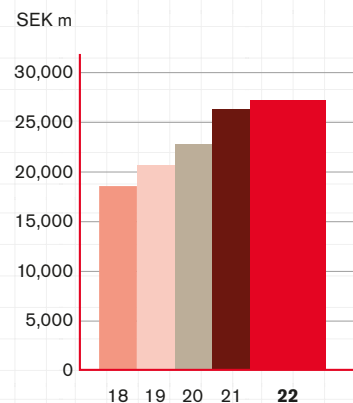
Significant events in 2022

- Record-high net lettings and increased earning power.
- Strong financial position as financing cost increases.
- Kineum in Gårda completed and shareholding increased to 100%.
- The detailed development plan for Södra Änggården gained legal force and the first phase of property disposals was completed.
- High level of activity in logistics, close to 200,000 sq. m. let or under construction.
- Sale of part of Arendal to the Port of Gothenburg.
- We achieved or made significant progress in respect of all our long-term sustainability goals.
- Energy consumption in comparable property declined by 6.7% and CO₂ emissions (Scope 1 and 2) declined by 18%.
- CEO P-G Persson resigned and was replaced by Johanna Hult Rentsch, who will take up the post in summer 2023.

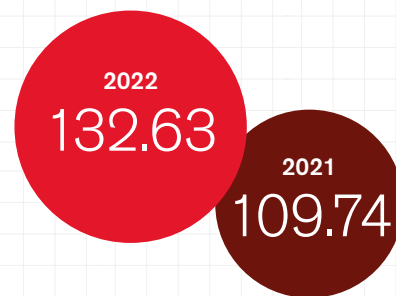
Financial performance indicators

	2022	2021	2020
Rental income, SEK m	1,229	1,201	1,142
Income from property management, SEK m	668	655	617
Profit for the year, SEK m	3,195	1,709	1,375
Investments, SEK m	1,412	1,003	994
Property value, SEK m	26,994	26,031	22,575
Cash flow from operating activities, SEK m	616	686	490
Economic occupancy rate, %	92	91	93
Interest coverage ratio (multiple)	3.5	4.1	4.1
Loan-to-value ratio, %	44	49	48
Equity/assets ratio, %	48	41	42
Return on equity, %	25.5	16.5	15.1
Long-term net asset value (EPRA NRV) per share, SEK	132.63	109.74	96.35
Earnings per share after tax, SEK	26.67	14.24	11.40
Dividend per share, SEK	2.30	2.20	2.10

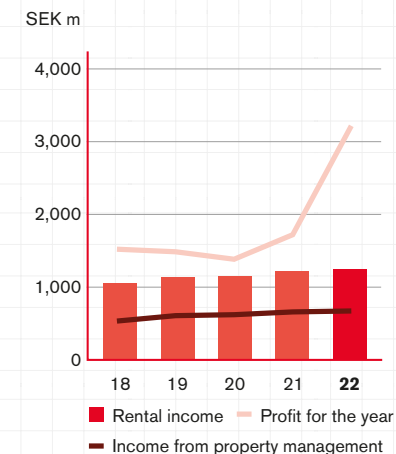
Property value



Long-term net asset value per share, SEK



Rental income and results



Sustainability performance indicators

	2022	2021	2020
Environmentally certified investment properties, %	91.7	89.1	90
Reduced energy consumption in comparable property, %	6.7	2.0	6.6
Carbon dioxide emissions ¹⁾ , kg CO ₂ e/sq. m. lettable area	0.67	0.77	0.65
Green leases % of rental value	66.2	63.7	58.0
Active collaboration with other stakeholders in our ten selected areas, number of collaboration projects	10/10	9/10	7/10
Attractive workplace, measured according to the Great Place to Work Trust Index	79	78	80

¹⁾ Calculated using carbon dioxide emissions from district heating and refrigerant leakage.

External environment and market

We are a locally rooted property company wholly committed to Gothenburg – the fifth largest metropolitan region in the Nordic region and a leading export city. This means we are closely connected to the world around us and constantly need to be able to identify and understand global megatrends.

Strong external trends

- Increased protectionism, but continued globalisation of the financial markets
- Urbanisation and ageing population
- Sustainability and climate focus
- Automation, robotisation, digitalisation and electrification
- New consumption patterns and increased e-commerce
- Individualisation, with increased focus on health and wellbeing
- Hybrid working

Following a brief recovery, in 2022 the global economy entered a period of uncertainty, primarily as a result of Russia's invasion of Ukraine. Ahead of 2023, most commentators predict that we will enter a recession, as consumption and employment start to feel the effects of rising inflation and higher interest rates. At the same time, some of the problems caused by the pandemic, such as the component shortage, are diminishing.

The International Monetary Fund (IMF) downgraded its global growth forecasts a number of times in the year, and in October forecast that global economic growth in 2022 would be 3.2%, compared with 6.0% in 2021. In the same report, global inflation was expected to be 8.8% for the full year 2022, compared with 1.5–3.0% in the past 20 years.

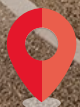
As a result of inflation, American and European central banks have raised their interest rates several times. At the same time, most commentators predict that inflation will slow down in 2023, halting the rise in interest rates. One reason for this is that demand for many goods is expected to fall. This is the case for e.g. semiconductors, which have been in short supply for many years, but which now outstrip demand.



AREA: GÅRDA
PROPERTY: KINEUM

The National Institute of Economic Research (NIER) wrote in its December forecast that high inflation and rising interest rates will contribute to the Swedish economy entering a recession in 2023 which is expected to last until 2025. According to the report, growth will be 2.8% in 2022 and -0.9% in 2023, compared with 4.9% in 2021. NIER states that Swedish households have a higher level of debt and are thus more exposed to interest rate rises than households in other countries, adding that disposal income is expected to decline in both 2022 and 2023.

The Purchasing Manager Index (PMI) for industry was 45.9 in December (49.2 in September), the fifth consecutive month that the index was outside the growth zone. The downturn has slowed down, however, and the sub-indices for production, employment and new orders rose slightly



AREA: CITY CENTRE



EXTERNAL ENVIRONMENT AND MARKET CONT.

compared with November. In addition, price pressure on raw materials and input goods continued to fall from its previous peak.

For the service sector the index fell to 53.0 (55.1 in September), the second month in a row that the index declined. Even though this reading still indicates growth, the decline suggests that the downturn in industry is now also affecting the private service sector.

NIER reports that Swedish unemployment was 7.4% for 2022 and predicts that it will rise to 8.1% in 2023. This is a slightly upward adjustment of the previous forecast for 2023. What all forecasts have in common is that the impact on employment will be felt in 2023 but that it is still expected to be limited. At the same time, the number of bankruptcies and redundancies increased towards the end of 2022, which may impact employment.

Some major projects in Gothenburg

Projects	Property owner	Total area, sq. m.	Completion
Kvarteret Johanna	Hufvudstaden	22,000	2025
Park Central	NCC and Jernhusen	32,000	2026
B46	Geely	17,500	2024
Global Business Gate	Elof Hansson	33,000	2025
Kaj 16	Vasakronan	21,500	2026
Deltahuset	Balder	19,000	2024
Mölnlycke Healthcare HQ	Vectura and Next Step Group	16,000	2024
MIMO	NCC ¹⁾	33,000	2024

¹⁾ Platzer has signed an agreement on acquisition on completion of the project.

Source: Newsec

In December, the Riksbank, Sweden's central bank, raised the key interest rate by 0.75 percentage points to 2.50%. Riksbanken said the reason for the decision was that inflation was still at too high a level, and that the interest rate would probably have to be raised further in early 2023, to just below 3.00%.

Gothenburg economy

Economic activity in Gothenburg started to decline in the third quarter and the index was 91.5, which Business Region Göteborg, refers to as “moderately weak economic activity”. The downturn primarily concerns future outlook, and the biggest downturn is in the construction sector and retail.

According to Business Region Göteborg, growth in Gothenburg's 10 largest export markets was expected to amount to 2.5% in 2022 (2021: 5.1%), before falling to 1.1% in 2023, slightly lower than the previous forecast.

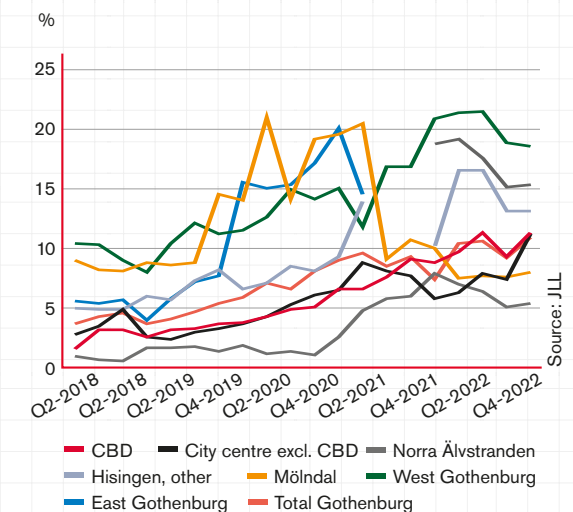
Industry is still performing well, which among other things is reflected in goods volumes in the Port of Gothenburg, which continued to increased in the third quarter. The Port is gaining market share, primarily in container transport, but also in cruise traffic.

In October, unemployment in the Gothenburg region was 5.6%, still well below the national unemployment rate of 6.6% and also lower than the 6.4% reported in the Stockholm region. Employment in the past year has grown sharply in the hotel and restaurant sector and in information and communication. In recent months, a large number of companies have also announced that they intend to recruit more people in the region. These companies include Svenska Mässan, the electric bike manufacturer Ecoride, the electric aeroplane development company Heart Aerospace and the food supplier Kavall. In addition, a number of major development projects are underway in the region, the largest of which is Northvolt's and Volvo Cars' investment in a battery plant and R&D centre on Hisingen, which is expected to result in the creation of more than 3,000 jobs.

According to visitor night statistics of Statistics Sweden and the Swedish Agency for Economic and Regional Growth, the number of visitor nights in Västra Götaland region rose by 6% in October compared with the same month in the previous year. Compared with October



Vacancy rate offices Gothenburg



Source: JLL

EXTERNAL ENVIRONMENT AND MARKET CONT.

2019, before the pandemic, visitor nights increased by 2%. Hotels, in particular, have recovered well and are now well above the levels seen before the pandemic. Spring 2023 will see the launch of the first direct flight route to New York in nearly 40 years. A general increase in the number of direct flights from Landvetter and the weak Swedish krona are regarded as favourable for the visitor economy.

Office rental market in Gothenburg

Rent levels increased in all market segments compared with 2021. The largest increases were recorded in the City centre excl. CBD, where a large percentage of new production came on the market.

However, economic uncertainty and the large number of projects that were completed in 2022 are expected to contribute to a slowdown in rent levels and the market can best be described as biding its time. Demand for modern, environmentally certified premises in good locations remains high, however. In addition, the majority of leases are index-linked, which helps push up rent levels.

At the same time, the earlier rise in vacancy levels has stopped, or at least slowed down, in recent months. However, analytics companies are divided in their assessments of exactly how high the vacancy rate is. According to Newsec, the vacancy rate in November was 7.0%, while according to JLL it was 10.8% in December. The differences are due to different measurement methods.

The inflow of new production of office space in Gothenburg peaked at the turn of the year 2022/2023. In 2022, around 170,000 sq. m. came on the market, compared with a normal volume of 30,000 to 40,000 sq. m. per year. According to JLL, levels will drop back down to just under 10,000 sq. m. in 2023, before rising again in 2024 to around 60,000 sq. m.

So far, the market has absorbed the large addition well, with new lettings amounting to around 130,000 sq. m. in the year. Most of the largest office buildings have high occupancy rates before coming on stream and are more likely than not to contribute to a rise in market rents.

Earlier this year, NCC agreed a major lease in Habitat at Masthuggskajen with MAQS Advokatbyrå, Jensen Education signed a lease for around 7,000 sq. m. for a school at the Botanical Garden and Alektum Group extended its lease with Hufvudstaden for 5,500 sq. m. in Nordstan. NCC concluded a couple of large leases in Brick Studios and Våghuset at Masthuggskajen. Other notable large leases include Geely letting 17,000 sq. m. to Sinix Group at Uni3 campus at Lindholmen, Convendum's lease for just over 4,000 sq. m. with Wallenstam at Stampgatan and Mölnlycke Health Care's lease for 16,000 sq. m. with GoCo in Mölndal.

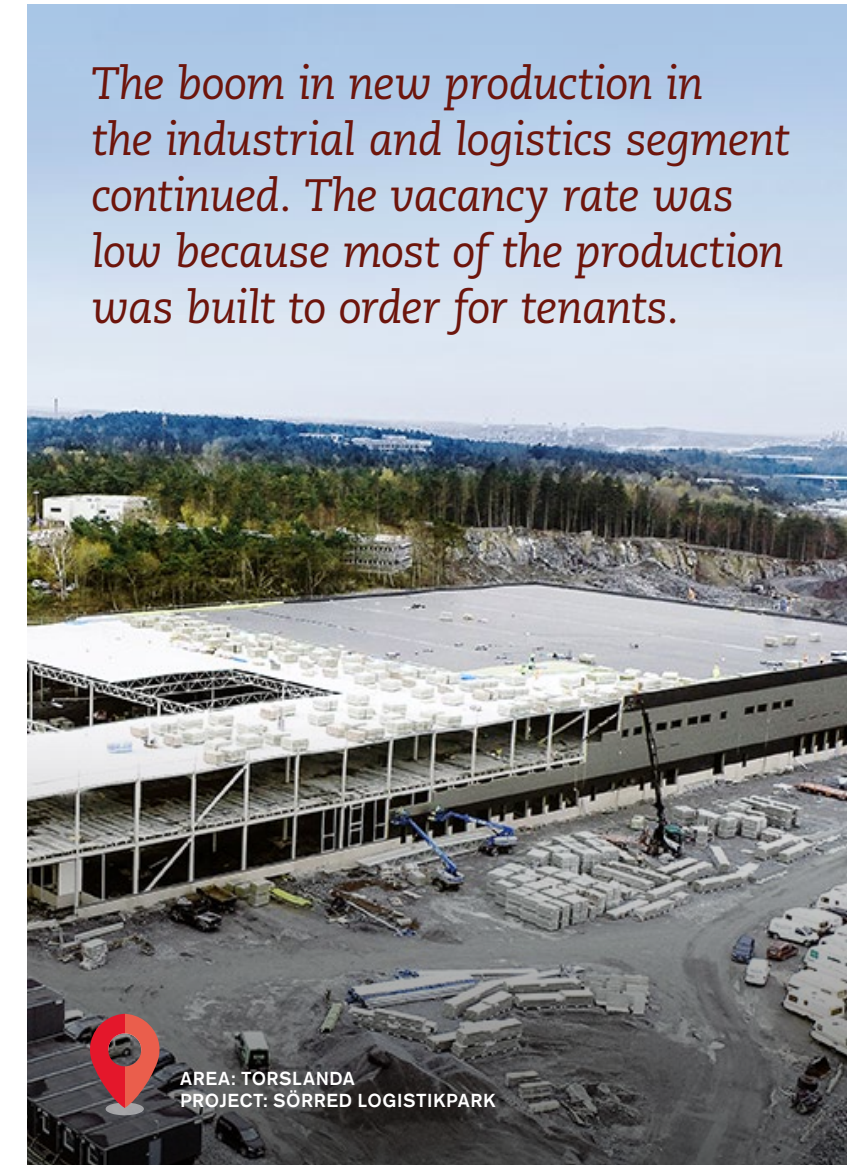
Gothenburg industrial and logistics rental market

The logistics rental market is considered to remain strong, with strong demand in attractive locations. This is reflected in a rise in rent levels of more than SEK 900 per sq. m. for new production in the best locations in the Gothenburg area.

The earlier sharp increase in e-commerce during the pandemic has now been replaced by a decline in three consecutive quarters. We have also found that a few e-commerce companies have encountered problems. Despite this, the Swedish e-commerce sector has doubled in just a few years, creating pent-up demand for logistics facilities. The market in the Gothenburg area is also driven by the needs of the manufacturing industry. In the Gothenburg area the main logistics locations are on Hisingen, close to the Volvo companies' factories, the port and the old airport site in Sæve. Other important logistics locations include the area around Landvetter airport and, slightly further afield, Viared, outside Borås.

Earlier this year Platzer and Bockasjö entered into leases with, among others, Schenker (30,000 sq. m.), Volvo Cars (22,900 sq. m.) and Sportshopen (24,300 sq. m.) in Sörred Logistikpark. In the spring, Lindex reported that it was investing in a new omnichannel warehouse of 40,000 sq. m. in Alingsås, while in June, Castellum published a declaration of intent concerning the letting of 25,000 sq. m. in Halvorsång. Catena signed a lease for 8,700 sq. m. with MM Sports and a lease for 42,250 sq. m. with Menigo in Landvetter.

The boom in new production in the industrial and logistics segment continued. The vacancy rate was low because most of the production was built to order for tenants.



AREA: TORSHLANDA
PROJECT: SÖRRED LOGISTIKPARK



EXTERNAL ENVIRONMENT AND MARKET CONT.

Gothenburg property market, offices

Following a strong start to 2022, the year was characterised by declining activity in the Swedish transaction market for office property. The main reason for this was increasing uncertainty and rising interest rates, as well as widely differing views on price levels between buyers and sellers. However, an increase in the number of transactions could be seen towards the end of the year.

In the Gothenburg area the number of major deals remains low, and the city’s share of the national transaction market remains small. One reason for the Gothenburg region’s share is that the number of transactions outside the metropolitan areas has been growing in recent years.

The small number of transactions makes it difficult to assess the market situation. The transactions that have taken place indicate a small rise in yield requirements, and most observers are starting to factor in future increases.

In 2022, work began on the project Habitat 7 at Järntorget, for which NCC is the contractor. In addition, Hufvudstaden began work on the Johanna block in the city centre.

At the beginning of October, Niam acquired the combined office and logistics property Kruthuset 17, which comprises 68,000 sq. m., in a deal worth SEK 1,800 million. In November, Aspelin Ramm acquired the remaining 50% of SKF’s former head office and an adjacent property in Gamlestaden from SBB. The two properties together comprise a total of 18,900 sq. m. Before the turn of the year, Platzer acquired the remaining 50% of Kineum that had been owned by NCC during construction.

Gothenburg property market, industrial and logistics

After many years of falling direct yield requirements for logistics property, an increase can now be observed. However, the market can still be described as strong.

Newsec estimates that total Swedish transaction volume in industrial and logistics amounted to around SEK 40 billion in the first eleven months of 2022, which is less than the corresponding period in 2021, but well above levels reported in previous years. Activity in the transaction market gradually decreased over the year as uncertainty in the market increased. This reinforced tendencies in a market that was already suffering from a lack of attractive objects.

In December, Catena acquired a property in Arendal with a lettable area of 17,300 sq. m. from ICA Fastigheter. Earlier in the year, Revelop acquired a mixed-use property of just over 14,000 sq. m. in Torslanda and six properties in Gothenburg and Helsingborg comprising a total of 10,000 sq. m. In July, Areim acquired properties in Gothenburg and Stockholm comprising a total of 16,400 sq. m. from Stenhus Fastigheter. In the spring, Capman acquired two properties in Mölnlycke with a total area of 21,000 sq. m. In February, Revelop announced that it had acquired a 48,000 sq. m. property in Mölndal, the bulk of which is let to KappAhl. At the end of March, NCC sold the logistics project Albatross in Arendal to Barings, in a deal valuing the property at SEK 530 million.

New production is still booming. In addition to the projects Platzer is involved in, Catena is constructing stage 2 at Landvetter airport. Slightly further on along the motorway Riksväg 40, Logistic Contractor is building a facility in Viared, outside Borås. In Arendal, NCC & Barings is building a logistics facility of 34,000 sq. m. At the end of March, Balder and Next Step Group said they intended to establish a new logistics hub in Härryda. The investment is said to be worth SEK 4 billion. Since most of the new production is built to order for tenants, the vacancy rate in the segment is low with regard to modern logistics premises.

Direct yield requirements for logistics properties have been falling for several years, but as interest rates have risen, this trend has been reversed, and yield requirements rose by around 1.0 percentage points to around 4.5% in the most attractive locations in the Gothenburg area.

Major owners of commercial property
in Gothenburg 2022

Commercial property excluding residential property	sq. m.
Platzer	507,701
Vasakronan	366,855
Balder	335,759
Castellum	333,090
Wallenstam	256,943
SBB	213,513
Skandia	181,439
Alecta	162,562
AB Volvo	159,011
Lundbergföretagen	141,009

Source: Datscha

Industrial and logistics property	sq. m.
Geely Holding	842,534
Platzer	311,361
Castellum	287,779
AB Volvo	192,459
Mileway Sunbeam	178,057
Wallenberg	161,105
Allianz SE	123,315
Prologis	108,645
Balder	102,796
Bygg-Göta	77,204

Source: Datscha

Strategy and goals

At Platzer we want to make a positive contribution to society and, moreover, we want to take responsibility for Gothenburg by developing sustainable areas that put people first. Our approach is based on robust profitability and growth, and, not least, happy and satisfied employees. To achieve this, our work is organised in five strategic areas.

Our strategy



District development

By taking a leading position in selected areas, we are taking responsibility for developing places that are built for people, achieve sustainable development and are home to the best workplaces in Europe.

Examples from 2022

In November, Kineum, a 27-storey destination property, opened its doors. Kineum, an office building with an integrated destination hotel, will contribute to the development of the Gårda district and the city of Gothenburg.



Growth

We create sustainable growth through:

- value added management of our properties
- active property, project and urban development
- strategic property transactions

Examples from 2022

Work on turning parts of the Högsbo industrial area into Södra Änggården, a vibrant urban district, is underway. The project comprises residential building rights worth an estimated SEK 1.8 billion, of which 90% have already been sold and generated an increase in value of SEK 1.1 billion. Completion will take place in stages until 2026.



Employees/organisation

We aim to be one of the best employers in this industry by attracting, developing and retaining employees from different backgrounds and with different skills, all of whom work together to put our core values into practice.

Examples from 2022

We measure our employee experience on a weekly basis to continuously improve and strengthen our workplace culture, work environment and the experience of working here. Everyone takes responsibility for together creating the workplace we want and need. This enables all of us as individuals and as a group to develop in a positive manner.



AREA: GÅRDA
PROPERTY: GÅRDA VESTA



STRATEGY AND GOALS CONT.



Finance

Our financing must support sustainable growth, in the first instance without shareholders' contributions, ensuring that financing costs are effective over time and the Investment Grade rating is maintained.

Examples from 2022

As a result of completions, increases in value and active management of the debt portfolio, our loan-to-value ratio fell from 49% to 44% in the year. Our Investment Grade rating was confirmed as BBB-.



Customers

We create long-term relationships with customers by staying one step ahead, anticipating customers' needs and taking the initiative for solutions 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 through active and professional dialogue on a daily basis.

Examples from 2022

Lease signed with the bicycle company Ecoride, which is establishing operations in a 7,900 sq. m. logistics facility in Arendal specially adapted by Platzer for this purpose. The lease means Ecoride is relocating both production and warehousing of the company's popular electric bikes back to Sweden and the home port Gothenburg.

44%

loan-to-value ratio at year-end

Our promise is that sustainability should underpin our business and that everything we do must strengthen our twelve long-term commitments in respect of economic, environmental and social sustainability. In 2022 we achieved or made significant progress in respect of all the goals.

Our long-term goals

Profitability and growth

Equity/assets ratio: >30%

Loan-to-value ratio not to exceed 50% over time

Increase in net asset value: >10% per year (net reinstatement value, EPRA NRV)

Interest coverage ratio: >2 (multiple)

Return on investment, project investments: >20%

Climate and energy¹⁾

Climate neutral property management (Scope 1 and Scope 2) by 2025²⁾

Energy performance in our investment properties in 2025 to be lower than 70 kWh/sq. m. of area heated to a minimum of 10 °C

100% environmentally certified investment properties

Measure and reduce Scope 3 emissions

People and city

Active collaboration with various other stakeholders to increase safety and wellbeing in selected areas.

Gender equality throughout the organisation, with the distribution of men and women to be in the range 40–60%.

Being one of the best workplaces in the industry by attracting and retaining employees with different backgrounds and skills, who should all feel included and have an equal experience of Platzer, irrespective of role, gender or age.



Continued high goal-achievement in all areas.

Read more about the outcome of our long-term goals on page 15.

¹⁾ Environmental goals updated with effect from 2023.

²⁾ We are taking active measures to eliminate property management emissions we have control over. For emissions outside our control, e.g. from purchased energy, we may need to use carbon offsetting.

Focus on cash flow and secured financing lays strong foundation for the future

Increased net lettings, rising income from property management and reaching key milestones in the project portfolio. This was another successful year for Platzer, in an increasingly difficult market.

War, higher electricity prices and rising inflation were among the many challenging events in the world around us in the financial year, creating uncertainty for both private households and businesses. This, in turn, caused central banks all over the world to sharply raise their interest rates. For the property sector, this development resulted in reduced liquidity in the global capital markets, in particular. The sharp increase in interest rates meant that many property companies ran the risk of having their ratings downgraded.

Although the number of direct property transactions was small, the pressure to increase yields gradually rose, adversely impacting property values. This, in turn, affected the share prices of listed property companies. For some companies and their owners, the decline in share price meant that collateral comprising shares in their own companies and other listed companies no longer satisfied the requirements of lenders.

This combination of factors meant that some companies and their owners came under strong financial pressure, adversely affecting the property sector as a whole in the second half of the year. After twelve years of focusing on value gains through property transactions and development projects, companies were forced to focus on securing financing and addressing cash flows in order to mitigate the drop in value.

Strong full-year results for Platzer

Thanks to a low percentage of capital market financing, disposals of residential building rights in Gamlestadens fabriker and Södra Änggården, investment gains in development projects, as well as index-linked leases, we were spared the immediate risk of lack of liquidity and large drops in property values. On the contrary, 2022 was in many ways a record year, with higher net lettings, larger value gains, the highest income from property management and the lowest loan-to-value ratio than ever before.

Due to the uncertain external environment, we also focused more on cash flow and on securing financing, which meant that we were more cautious when it came to property acquisitions and project launches. Over the years we have always focused on profitable growth and despite the fact that increase in rent in our wholly-owned property portfolio in the financial year was a moderate 4%, profitability was good. Our net realisable value, EPRA NRV, increased by 21%, which is higher than our annual average of 18% since our stock market launch in 2013.

Focus on valuations and cash flow

Income from property management for the full year increased by 2% to SEK 668 million, and as a result, the Board of Directors is proposing an increased dividend of SEK 2.30 per share. In view of the sharp increase in interest rate levels in the second half of the year, I consider it a sign of strength to have raised the dividend for 2022, as Platzer has done every year since its stock market listing. Against the background that net financial expense will most likely increase in the future, it is reassuring to know that the operating surplus rose by around SEK 183 million to SEK 1,122 million.

Property valuations were in focus in the second half of the year as yields came under upward pressure. From a valuation yield as low as 4.4% for the wholly-owned property portfolio and 3.75% for our associates in the second quarter, we twice raised yields to a level of 4.7% and 4.25% respectively in our internal valuation. However, we reported value gains in both our wholly-owned properties and in associates in the financial year. The main contributing factor were our wholly-owned development projects such as Syrhåla 3:1, Södra Änggården and Kineum, as well as project development in associates such as Sörred Logistikpark.



“New records in net lettings, increases in value, income from property management and loan-to-value ratio in 2022.”

CEO COMMENT CONT.

Due to the prevailing uncertainty in the property market, with fewer transactions, we decided to carry out an external valuation of 2/3 of our properties. We also decided to carry out two external valuations of individual properties, and to confer with colleagues in the industry. I found the many hours spent in dialogue with property valuers to be very valuable and I believe that the end-result reflects an overall consensus on market value.

Secure financing

One consequence of the situation in the external environment was a shortage in supply and sharply rising prices of capital market financing. The lack of liquidity became acute at certain times, such as when large bond issues were due for renegotiation and no money could be found and/or margins were hiked by 2–3 percentage points. Companies with an Investment Grade rating of BBB, in particular, were at risk of being downgraded.

In our case, with our low percentage of capital market financing and an MTN programme, the first maturity date of which is not until autumn 2024, the situation was far from serious. However, we too saw our share of capital market financing fall as a result of a reduction in the volume of commercial paper and the replacement of bonds with bank loans.

High net lettings across all dimensions

We achieved positive net lettings in both our wholly owned properties and in associates in each quarter of 2022 in both our business areas. Furthermore, net lettings totalled SEK 142 million, the highest figure to date reported by Platzer. The forecasts by the National Institute of Economic Research for an impending recession were not reflected in our net lettings. Lettings volume rose to a record high and terminations were significantly down on both 2020 and 2021.

Södra Änggården gains legal force

One of the single best events of the year took place on 6 April 2022, when the Land and Environment Court of Appeal rejected the appeals against the detailed development plan we have been working on since 2014, regarding the transformation of our part of Högsbo Industrial area into a vibrant district called Södra Änggården. Not only will this create a new, pleasant residential area in Gothenburg, as well as an International English School, but our shareholders were also pleased to see our net asset value rise by around SEK 7/share.

Kineum – a new landmark in Gothenburg

Another proud moment came when we and NCC officially opened Kineum, Platzer's largest project to date, on 1 November 2022. The project began in 2012 with the existing 16,000 sq. m. skyscraper known as "Canonskrapan" and was completed in 2022 with a new name, new look and an area of 43,500 sq. m. Even before completion, Kineum had become a new Gothenburg landmark, and as of 20 December we own 100% of the property.

Continuing sustainability improvements

Global warming is a threat to humanity and a concrete social problem. Something that has noticeably changed in recent years is that sustainability has increasingly become a strategic area for commerce and industry in general and for property companies in particular.

Platzer's aim is to be one of the leading companies in the sector in terms of sustainability. We will achieve this by setting relevant sustainability goals and actively working towards these. Areas in which we made clear progress in 2022 included energy efficiency, environmental certification and the launch of systematic assessment of greenhouse gas emissions in accordance with Scope 3.

Platzer well placed for 2023

An upturn in the property sector that in principle lasted 12 years came to an end in 2022, with conditions returning to a situation reminiscent of 2008/2009. As I prepare to step down as CEO, I look back with some nostalgia and conclude that a lot has happened in the company, which last year reported a pre-tax profit of SEK 3,968 million, compared with SEK 17 million in 2008. We battled our way through the financial crisis in 2008–2009, which made us stronger as a company, and I am convinced that the lessons learnt from the current situation will make the future Platzer a stronger company. We are in a good position, but not one without its challenges, and we will simply have to roll up our sleeves and carry on our work. It has now been confirmed that Johanna Hult Rensch will be the new CEO of Platzer. She will take up the post in the summer, which means that I will continue in the role of CEO until Johanna starts. I am very pleased that it is Johanna who will be taking over from me. A brilliant appointment for Platzer for the task of leading the company as we continue our work to make Gothenburg the best city in Europe to work in.

P-G Persson, CEO



Johanna Hult Rensch – new CEO of Platzer

Johanna Hult Rensch appointed new CEO of Platzer. Most recently she has held the position of Head of Department for Region Väst at NCC Property Development. Johanna will take up the post of CEO in summer 2023. Current CEO P-G Persson will continue as CEO of Platzer until Johanna takes up the post.

"I consider Platzer to be a very attractive and exciting property company, with a clear ambition to contribute to the development of Gothenburg. Platzer's staff are very good at what they do and have improved and created many wonderful locations in Gothenburg in recent years. I am honoured and pleased to have been entrusted with the task of leading Platzer into the next phase," said Johanna Hult Rensch.

Sustainability in Platzer

We are a proactive participant in the development of entire neighbourhoods and urban districts



AREA: GAMLESTADEN
PROPERTY: GAMLESTADENS FABRIKER

Long-term sustainable urban development

Sustainability is a basic pillar of Platzer's entire business and our work is based on thirteen long-term commitments in respect of economic, environmental and social sustainability, which together form the company's sustainability promise.

Platzer seeks to be an active participant in urban development, creating vibrant, safe and sustainable environments that support tenants, their businesses and the city in general. We are a proactive participant in the development of entire neighbourhoods and urban districts, partly through our work on our own properties and partly through collaboration with other participants in each area.

Being a property company and urban developer involves so much more than just management and construction of buildings. For us it is about creating environments that improve people's daily lives. By actively contributing to the development of the city and the areas where we own properties, we are also able to impact and reduce our environmental and carbon footprint. Our operations are based on long-term goals encompassing economic, environmental and social factors. Together with the UN Sustainable Development Goals, or Global Goals, these form the backbone of our sustainability promise.

We are also a signatory to the UN Global Compact and support the ten principles in the areas of human rights, labour, environment and anti-corruption.

Our sustainability work is underpinned by thirteen long-term commitments:



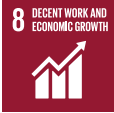

Goal ¹⁾	2022	2021	2020
Economic sustainability			
Our equity/assets ratio should be at least 30%	48	41	42
Our loan-to-value ratio should not exceed 50% over time	44	49	48
Our net reinstatement value (EPRA NRV) should increase by a minimum of 10% per year	21	14	15
Our interest coverage ratio should be at least 2.0 (multiple)	3.5	4.1	4.1
We should achieve a profit of at least 20% on our property and project investments	62	100	71
Ecological sustainability			
All our properties should be environmentally certified (%)	91.7	89.1	90
In the long term, 100% of our rental value should comprise green leases	66.2	63.7	58
Our carbon dioxide emissions should not exceed 0.5 kg/sq. m. lettable area in the long term	0.67	0.77	0.65
We should reduce our energy consumption in comparable properties by 2% every year	6.7	2.0	6.6
Social sustainability			
We should actively collaborate with other stakeholders in our ten selected areas (number of collaboration projects)	10 of 10	9 of 10	7 of 10
The gender distribution should be in the range 40-60% at all levels of the organisation (employees, senior executives and Group management)	3 of 3	2 of 3	2 of 3
We should contribute to skills supply in the industry by offering internships, placements and summer jobs to at least 10 students per year	17	15	10
We should be one of the best workplaces in the industry (trust index >90%, according to GPTW)	79	78	80

¹⁾ Goals for ecological and social sustainability updated with effect from 2023. The table shows outcomes for 2022.

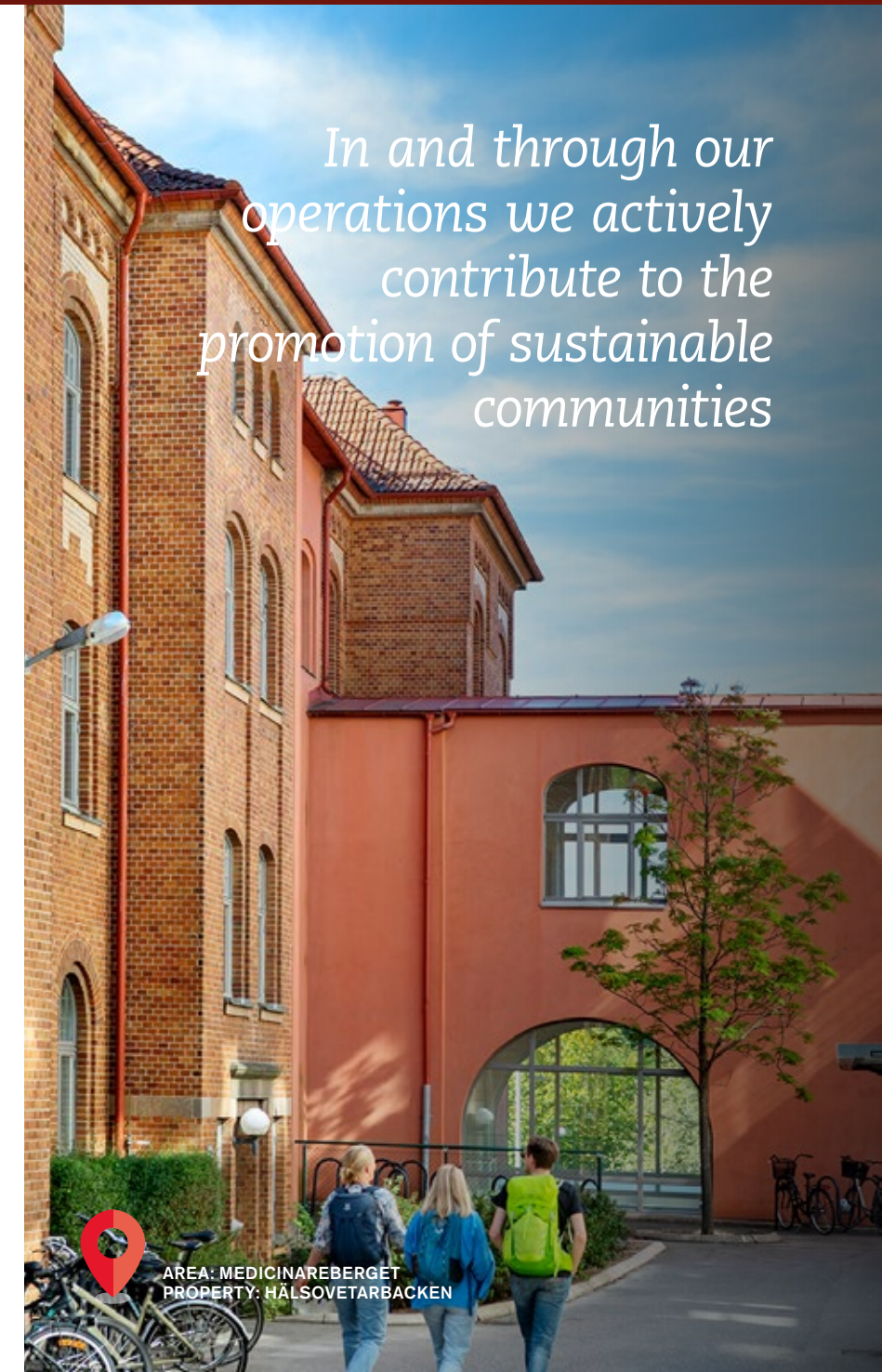


UN Global Goals

The property sector accounts for a significant share of energy consumption and greenhouse gas emissions in society. The industry must therefore take the lead in sustainable development and contribute to the achievement of the UN Goals. We have chosen to prioritise four UN goals where the company can have the biggest impact and make the biggest contribution.

Goals and targets	Platzer's impact	Result
 11 SUSTAINABLE CITIES AND COMMUNITIES	Target 11.3 Sustainable cities and communities Platzer's vision is to make Gothenburg the best city in Europe to work in and as part of this, a natural focus of our day-to-day operations is on climate adaptation, reduction of emissions and the creation of inclusion and safe spaces. Collaboration with different participants is required in order to be able to create safe, well-functioning and easily accessible districts with green spaces, services and space for large numbers of people.	As an example of a collaboration project aimed at developing the city, in 2022 we and more than 40 private and public property owners signed a letter of intent on circular construction with the City of Gothenburg. Besides reducing the climate impact of the construction and property sector, another aim is create a reuse market in Gothenburg. Read more about our collaboration projects on pages 19-20.
 7 AFFORDABLE AND CLEAN ENERGY	Target 7.2 and 7.3 Sustainable energy for all As a large consumer of energy we have an opportunity to make a difference by improving energy efficiency and increasing the proportion of renewable energy. This could involve installing solar panels on the roofs of buildings, purchasing energy from renewable sources, providing customers with green energy at reasonable prices and introducing green annexes to lease agreements.	During the year our solar panel systems produced 428 MWh and more systems are planned to come on stream next year. Not only are continuous energy optimisation measures a natural part of the day-to-day work of our staff, but we are also doing what we can to reduce our peak energy demand, for instance, by improving the building envelopes of buildings and through various management and control measures. Read more about our work involving energy efficiency on pages 17 and 28.
 8 DECENT WORK AND ECONOMIC GROWTH	Target 8.8 Decent work and economic growth The building and construction industry employs many people directly and indirectly and therefore has a large responsibility for the protection of workers' rights and the promotion of a safe and secure work environment for all. Platzer strives to ensure safe and secure workplaces both in its own activities and at suppliers and customers. Among other things, we require contractors to comply with health and safety regulations and to offer conditions comparable to collective agreements.	The ten principles of the UN Global Compact in the areas of human rights, labour, environment and anti-corruption form the basis for Platzer's Code of Conduct, which applies to all employees and suppliers. Read more about our work involving responsible relationships and requirements in respect of working conditions and work environment for contractors who work for us on pages 22 and 25.
 5 GENDER EQUALITY	Target 5.5 Gender equality Equality between men and women is a prerequisite for being able to make the best use of skills and we strive to further increase the percentage of women in leadership positions as well as in the company overall.	This year, the gender distribution was in the range 40-60% at all levels of the organisation (employees, senior executives and Group management). Read more about our work on being an attractive workplace on pages 21-22.

In and through our operations we actively contribute to the promotion of sustainable communities



AREA: MEDICINAREBERGET
PROPERTY: HÄLSOVETARBACKEN

Economic sustainability

Economic sustainability is a prerequisite for Platzer's survival and legitimacy. Key issues within this area are economic value creation and ethical business relationships.

Platzer's share has been awarded Nasdaq Green Equity Designation. The aim of Nasdaq's green designation is to offer increased visibility toward investors looking for sustainable investments. In order to qualify, green activities must account for more than 50% of sales and a majority of investments.

An annual assessment is performed using the CICERO Shades of Green approach. The assessment for the financial year showed that 91% (88) of rental income, 89% (88) of operating costs and 97% (96) of investments were green.

The assessment carried out by EPRA (European Public Real Estate Association) of member companies' reporting in accordance with EPRA's sustainability framework looks at 28 performance measures covering every aspect of sustainability. The companies with the best reporting are assessed by category and assigned a level from bronze to gold. This year we achieved a Silver award as well as the distinction of being one of the companies that had shown the biggest improvement in performance since the previous year's review.



The Nasdaq Green Designation and the EPRA review provide increased transparency for investors looking for sustainable investments.

Ecological sustainability

Properties have an adverse impact on the environment throughout their entire life cycle, both through day-to-day property management operations and in connection with property and project development.

Platzer's environmental work focuses on the areas where we have the largest impact, such as energy consumption, waste management and sustainable materials choices in connection with refurbishment and new construction. Products with lower water consumption are installed in new build and conversion projects in an effort to reduce water usage.

Focus on energy efficiency

Focus on energy efficiency results in both environmental and financial gains and benefits both Platzer, tenants and the planet. Our tenants account for the bulk of energy consumption in our properties. As far as possible, leases exclude heating costs, to ensure tenants only pay for the energy they actually use. We are also implementing technical measures to reduce peak energy demand and energy use, including measures to improve submetering of electricity and projects to improve heat recovery and increase the share of self-generated electricity in the buildings. In 2022, we cut our energy consumption in comparable property by 6.7%. In the last ten years, energy intensity (kWh/sq. m. of area heated to a minimum of 10 °C) has fallen by 31%.

More green leases

The majority of the leases we entered into in the year included a green annex. This means that we and the tenant have agreed a shared ambition to improve environmental efforts in the building. This could involve reducing energy consumption, improving waste management or choosing resource-saving alternatives during purchasing. At year-end 2022, green leases accounted for 66% of the company's rental value. Our long-term goal is for green leases to account for 100% of rental value.



High proportion of environmentally certified properties

Certification of properties means an externally validated stamp of approval that recognises the good performance of properties and that we as a company take a systematic approach to property management. It is appreciated by both tenants and the financial markets and, among other things, gives us the opportunity to use the properties as collateral for green finance.

In connection with acquisitions, current classification of properties and the measures needed to achieve certification criteria are assessed as part of our technical due diligence process. New construction is certified according to BREEAM Very Good, Miljöbyggnad Silver or a higher level in the respective certification systems. Our long-term goal is to achieve certification of all our investment properties. The majority of our properties are certified according to BREEAM and Miljöbyggnad.

Efficient waste management

According to Boverket (Swedish National Board of Housing, Building and Planning), the construction and property sector accounts for around 35% of waste in Sweden. The largest waste volumes are generated during new construction and demolition. For works requiring a building permit or notification, we are required to prepare an inspection plan in accordance with the Planning and Building Act and the EU Waste Directive from 2018. Among other things, the inspection plan describes how to manage waste, how the contractor should ensure high quality materials recovery and which building products can be reused. We require contractors to meet waste management requirements for all works (including those not requiring a building permit).



ENVIRONMENTAL SUSTAINABILITY CONT.

The bulk of the waste in the investment properties is generated by the tenants. We maintain continuous dialogue with tenants and adjust the number and types of waste fractions as required. In 2022 the total volume of waste increased by 4% compared with the previous year. The main reason for this was that more people returned to the office after the lifting of Covid restrictions. In accordance with the waste hierarchy, we seek to achieve as high a percentage of materials recovery as possible.

Circular construction initiative

In the second quarter we joined more than 40 private and public property owners in signing a letter of intent on circular construction, the Hand-slagnet initiative, with the City of Gothenburg. The aim of the initiative is that it should lead to useful instructive and concrete measures in the area of circular construction, helping to stimulate and establish a market for reuse in the Gothenburg area and facilitate new jobs and business opportunities in the building and construction sector.

Continued reduction of emissions

In the last ten years, Platzer's emissions intensity (kg CO₂e/sq. m. lettable area) has fallen by 44% thanks to our energy efficiency measures and purchasing of renewable electricity. Our company cars have been swapped for cars running on biogas. Since 2011 we have carried out carbon offsetting to balance out all emissions of greenhouse gases from our property management (Scope 1 and 2).

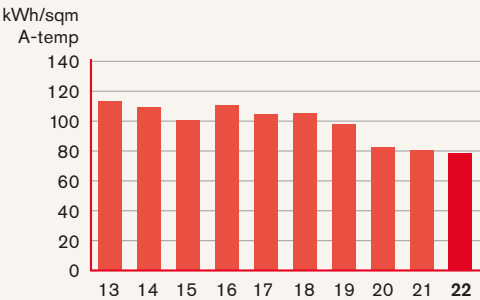
Carbon offsetting involves purchasing shares in projects aimed at reducing global greenhouse gas emissions. In 2022 we invested in a project that is using biomass to produce renewable energy in the state of Maharashtra in India, and which is certified according to CDM Gold Standard.

In the year our climate goals were validated and approved by Science Based Targets Initiative. The goal is to halve the company's emissions in Scope 1 and 2 by 2030 based on the 2018 level, and to measure and reduce emissions under Scope 3. We currently estimate that we will be able to reduce emissions in Scope 1 and 2 at a faster rate than that set out in the goal.

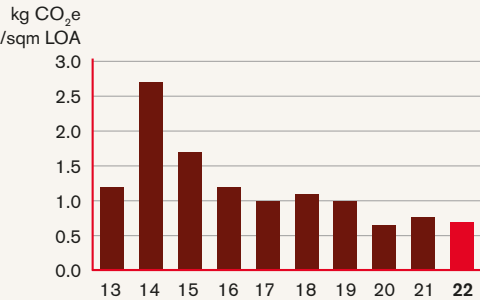
The outcome of our climate-related efforts in respect of energy consumption and greenhouse gas emissions has improved in the last ten years and we remain fully focused on this work.

Our environmental sustainability work

Energy consumption



Greenhouse gas emissions CO₂e



AREA: ALMEDAL
PROPERTY: ALMEDALS FABRIKER

Social sustainability

Focus on collaboration and extensive engagement with the local community is a major feature of Platzer's strategy and sustainability promise. We are an active participant in the development of Gothenburg.

District development is one of the cornerstones of our social sustainability work and work on developing sustainable urban districts is carried out in close cooperation with tenants and other participants in the area.

We prepare an area plan for each area in which we set out the development of the area and define opportunities. Based on changes in the external environment and input from stakeholders, area plans are revised annually and then adopted by our management team. The area plan also forms the basis for the property plans that are prepared every year for each property in our portfolio.

Physical environment impacts safety

Safety and security are two parameters that are particularly important in the work to create a good work environment in our properties. To improve safety, it is necessary to look at the buildings and physical environment from an overall perspective. This includes design as well as contents of buildings, such as a busy ground floor with services and amenities open many hours a day, regular maintenance and proximity to public transport.

In recent years, traditional environmental certification of properties has been complemented with social certifications such as WELL Building and Fitwell.

Active participant in debate on social issues

At the end of August, the Frihamnsdagarna (Freeport Days) event was arranged in Gothenburg. This is a democratic forum for discussion of social issues which aims to create lasting change and increased sustainability. Platzer took part in the forum for the second time and arranged a seminar on the theme "Temporary locations – how to create attractive destinations while waiting for something permanent?". The topic was discussed by a panel, which among other things emphasised the importance of encouraging dialogue from an early stage of development of areas.

Large number of collaboration projects

District development is one of the cornerstones of Platzer's social sustainability work and we participate in a number of collaboration projects in our areas. In addition to the examples listed here, we also participate in collaboration projects in Gårda, Lindholmen, Mölndal, Arendal/Torslanda and Almedal.



City centre

In the central parts of Gothenburg such as Västra Nordstan, Fredstan, Nordstan and Lilla Bommen we take part in the Purple Flag collaboration forum. Purple Flag is a working model and process aimed at improving the night-time environment in city centres and at increasing the safety and attractiveness of these areas. The model originates in the UK and more than 60 cities around the world have introduced the Purple Flag scheme, some 20 of them in Sweden.



Gamlestaden

As a major property sector operator in Gamlestaden, we are a long-standing participant in the collaboration project BID (Business Improvement District) Gamlestaden. In the year, BID Gamlestaden arranged a workshop together with the research institute RISE under the theme "Sustainable Mobility Gamlestaden". The intention is that Gamlestaden will serve as a test arena for new, innovative mobility solutions that contribute to climate-neutral and healthy travel habits.



SOCIAL SUSTAINABILITY CONT.

**Lilla Bommen**

The property owners in Lilla Bommen have together developed a vision for the redeveloped area that is taking shape next to the new Hisingsbron bridge. Collaboration has also involved several concrete initiatives aimed at strengthening safety and accessibility in the area in the immediate future, even as large construction projects are underway nearby. In early summer, the courtyard Playce, which was created in collaboration between Platzer, Vasakronan and Castellum and which features seating areas and greenery, opened to the public.

**Masthugget (Långgatorna/Järntorget)**

In Masthugget/Linné, a property owners' network, JärnLång, has been launched, which currently comprises ten major property owners and eleven housing cooperatives. The network focuses on two prioritised collaboration areas: Crime prevention & Safety and Clean & Tidy for increased safety. Work on plans and activities will take place over the coming year.

**Högsbo/Södra Änggården**

Platzer is one of the parties in the Södra Änggården collaborative organisation that launched Vulkano, a meeting place in the area that is both an experience and art gallery and a showroom. During the year a huge variety of events were arranged in the gallery, from plant fair and seedlings swap days to art exhibitions, concerts, theatre performances, wrestling show and flea markets.

**Medicinareberget**

Medicinareberget, the hill next to the Sahlgrenska Hospital, is a central location in the Life Sciences cluster in West Sweden. The planned development of Sahlgrenska Life means that Sahlgrenska University Hospital will be connected to Medicinareberget via the construction of several new buildings that will link up across the existing street. During the year we began a collaboration project to identify synergies in the construction of Sahlgrenska Life and Odontologen. The participants in the project are Vitartes, Västfastigheter, Akademiska Hus and Platzer.

**Research project**

We also participate in the research project Värme-marknad i Sverige (Heating Market Sweden), which is developing a shared roadmap for the Swedish heating market.

An attractive workplace

Platzer's goal is to offer one of the best workplaces in this industry by attracting, developing and retaining employees from different backgrounds and with different skills, all of whom work together to put our core values into practice.

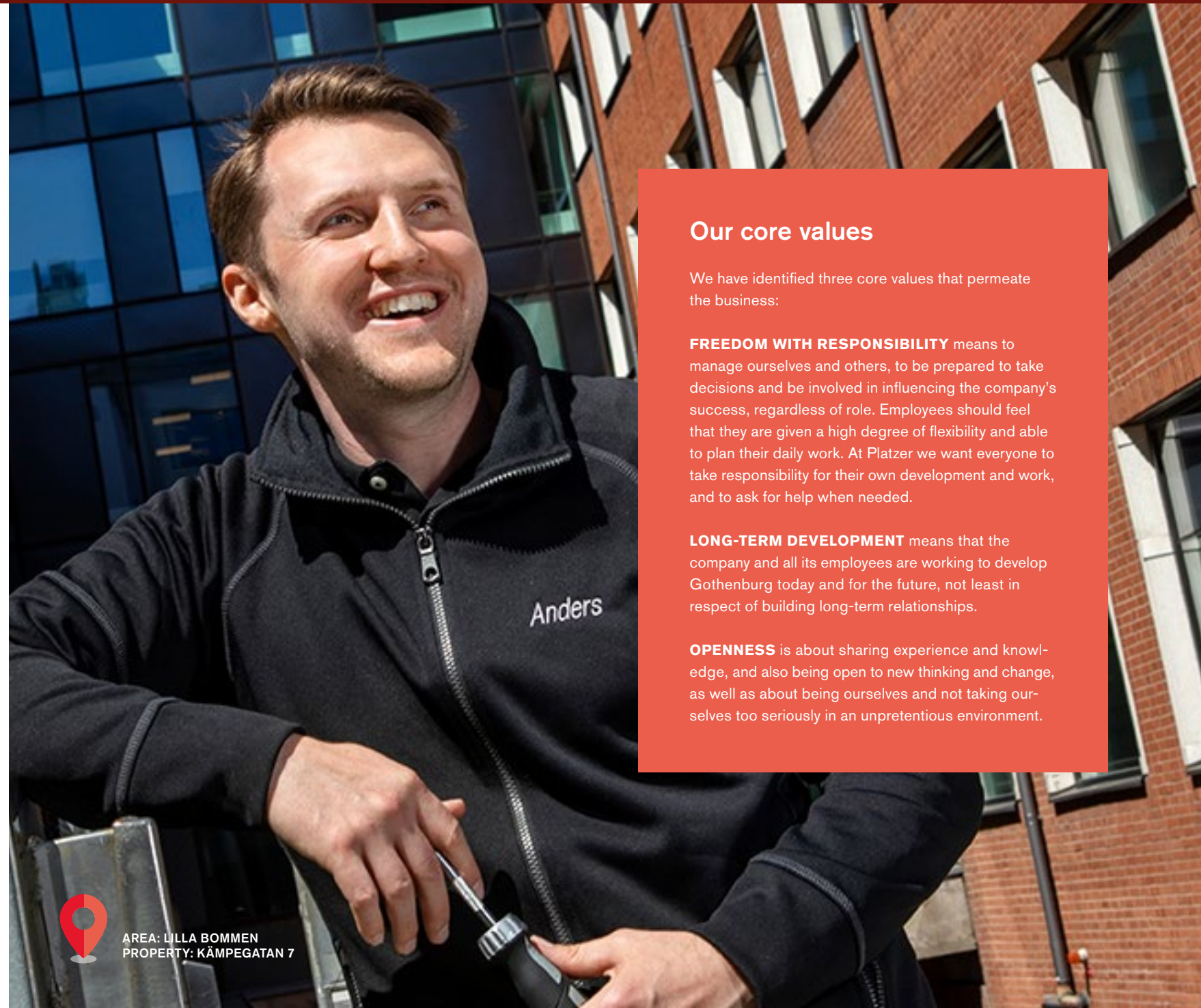
For the third year running, Platzer was rated “A Great Place to Work” by staff, proof that our employee strategy to be one of the best workplaces in the industry has been successful.

Great Place to Work (GPTW) is an annual employee engagement survey based on a global model which enables comparison with other companies. GPTW measures how the employees experience Platzer from the perspectives of trust, pride and camaraderie. The 2022 survey resulted in an average trust index score of 79% (78). In addition, 90% (92) of employees think Platzer is a very good workplace. Because the score was once again above 70% for every aspect of the survey, we were awarded GPTW certification for the third year running.

Inclusive workplace

In order to be able to develop attractive properties and sustainable areas, it is important that our workplace is characterised by diversity and inclusion. The work environment should be characterised by openness and all individuals should be treated equally and with respect. Platzer has a clear zero tolerance approach to discrimination, bullying, harassment and victimisation.

Gender equality and diversity are important in our organisation, enabling us to be an attractive workplace and creating the kind of culture with skilled staff that is essential as we seek to be one of the best workplaces in the business and steer the business towards the targets we have set. We are therefore continuously working to complement our organisation with persons with varying backgrounds, qualifications and experience.



Our core values

We have identified three core values that permeate the business:

FREEDOM WITH RESPONSIBILITY means to manage ourselves and others, to be prepared to take decisions and be involved in influencing the company's success, regardless of role. Employees should feel that they are given a high degree of flexibility and able to plan their daily work. At Platzer we want everyone to take responsibility for their own development and work, and to ask for help when needed.

LONG-TERM DEVELOPMENT means that the company and all its employees are working to develop Gothenburg today and for the future, not least in respect of building long-term relationships.

OPENNESS is about sharing experience and knowledge, and also being open to new thinking and change, as well as about being ourselves and not taking ourselves too seriously in an unpretentious environment.



AREA: LILLA BOMMEN
PROPERTY: KÄMPEGATAN 7

AN ATTRACTIVE WORKPLACE CONT.

We endeavour to have an unprejudiced recruitment process that clearly sets out required skills that best complement our existing group. We choose candidates based on how each candidate matches the skills requirements based on a structured selection process. Work on improved inclusion is supported by the company's work environment policy, core values and Platzer's sustainability promise.

Systematic work environment management

We have a systematic approach to work environment management that covers all employees and is in line with the Swedish Work Environment Act and the Swedish Work Environment Authority's regulations on systematic work environment management (AFS 2001:1). The work is based on compliance with laws and regulations that seek to prevent ill health and accidents at work.

Work environment-related risks are identified through regular risk inventory and evaluation and safety rounds. Employees also have a responsibility to report risks, near-misses, illness and accidents, and to suggest and give opinions on measures that contribute to continuous improvement of work environment. Employees who identify risks in their work are encouraged to report this to their immediate manager, or alternatively to Platzer's HR Manager, who is the environment, health and safety coordinator in the workplace.

Health and safety hazards are identified through staff appraisals, employee engagement surveys and health examinations. All managers have received health and safety training as a preventive measure, and health and safety is an integral part of induction training for new recruits.

Health-promoting activities

We actively work with health-promoting activities and initiatives, including through an internal health and wellness group that plans and implements health-oriented activities. Managers and HR also conduct an ongoing dialogue with employees on available health services and the need for such services. We also offer a wellness allowance and encourage employees to make use of this. All employees are offered a health check via the occupational health service every other year.

Skills development and training

In the annual individual goals/performance appraisal meetings Platzer's overarching goals are broken down to individual level and

followed up over the year. In total, Platzer invested SEK 1.3 million (1) in skills development in 2022.

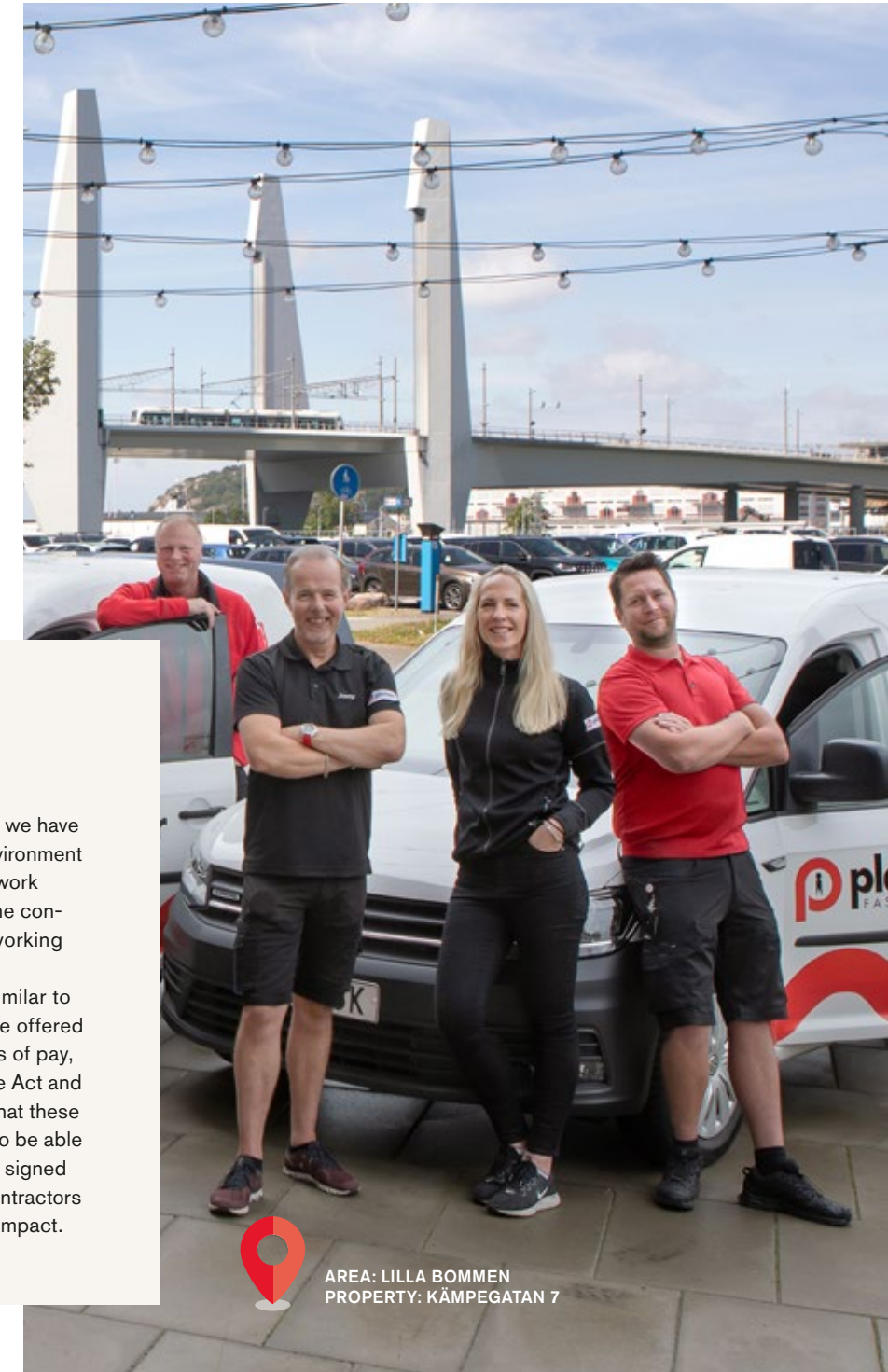
To safeguard skills supply in the property sector as a whole we participate in organisations such as Fastighetsbranschens kompetensråd and we are one of the owners of the higher vocational educational establishment Fastighetsakademin. We are also the main sponsor of the construction industry business development and entrepreneur programme at Chalmers and every year we participate in the university's careers fair.

“For the third year running, Platzer was rated “A Great Place to Work” by staff.

Working conditions and work environment for contractors

In procurement of services for e.g. new business, construction and refurbishment, we have procurement requirements in place relating to working conditions and working environment for employees at the contractors. Employer's responsibility and responsibility for work environment at the construction site lie with the contractor but are governed by the contracts with Platzer. Among other things, contractors are required to prepare a working environment plan and appoint a construction work environment coordinator.

We also require contractors to offer their employees terms and conditions similar to those in collectively bargained agreements. This means that employees must be offered working conditions in line with applicable central collective agreements in terms of pay, holiday and working hours, and that the contractor complies with the Annual Leave Act and Working Hours Act. Contractors who use subcontractors are obliged to ensure that these offer similar working conditions to their employees. Contractors are also required to be able to account for how the requirements have been met. New framework agreements signed with contractors include Platzer's Code of Conduct as part of the contract and contractors therefore undertake to act in accordance with the ten principles of the Global Compact.



AREA: LILLA BOMMEN
PROPERTY: KÄMPEGATAN 7

Sustainability governance

Our sustainability work is based on Platzer's vision and business idea. Through our sustainability promise and strategic documents, such as our business plan and core values, we have defined the direction for our sustainability work.

A holistic approach to sustainability, taking all factors into account, is crucial. We actively work on both environmental issues, social issues and economic issues. Sustainability is also an important subject in area plans and property plans, which are updated on an annual basis. There are a number of policies and process descriptions in place to support day-to-day work.

The precautionary principle and laws and regulations are Platzer's minimum requirements. In addition to these, we set our own requirements and goals for the business on an annual basis. Key legislation and regulations include the Swedish Companies Act, Swedish Work Environment Act, Boverket's building regulations and the Swedish Environmental Code. The business is subject to notification requirements for refrigerants and has activities requiring a permit under the Swedish Environmental Code.

Material sustainability issues

To achieve this vision and make Gothenburg the best city in Europe to work in, we need to focus on the right issues. We have identified the sustainability issues where we as company have the biggest impact and the issues that are most important to our stakeholders.

We examine the materiality analysis every year, both with regard to the context in which Platzer operates and in respect of frameworks and standards, including GRI Standards 2021 and EPRA Sustainability Best Practices Recommendations Guidelines. The material issues that have been defined are shown in the table on the right.

To achieve this vision and make Gothenburg the best city in Europe to work in, we need to focus on the right issues.

	Economic sustainability	Ecological sustainability	Social sustainability	
Material sustainability issues	<ul style="list-style-type: none"> Financial result Anti-corruption Environmental compliance Socio-economic compliance 	<ul style="list-style-type: none"> Energy Greenhouse gas emissions Water Waste Certification of properties 	<ul style="list-style-type: none"> Local community 	<ul style="list-style-type: none"> Employment Health and safety at work Diversity and inclusion Anti-discrimination
Impact in the value chain	Platzer and business partners, local community	The property portfolio	The property portfolio, local community	Platzer as workplace
Key policies, governing documents and principles	<ul style="list-style-type: none"> Financing policy Purchasing policy Authorisation arrangement Environmental policy Platzers Green Debt Framework Precautionary principle Platzer's Code of Conduct 	<ul style="list-style-type: none"> Environmental policy Purchasing policy Green lease annexes Area and property plans Energy declarations Platzer's Code of Conduct 	<ul style="list-style-type: none"> Area and property plans Green lease annexes Lease agreements Platzer's Code of Conduct 	<ul style="list-style-type: none"> Work environment policy Purchasing policy Manager's and employee handbook Leadership policy Action plan against discrimination
Evaluation	Follow-up of strategic goals, internal control and external review	Follow-up of strategic goals	Follow-up of strategic goals	Follow-up of strategic goals
Responsibility	CFO in consultation with others in the finance department and Group management.	Technical managers in consultation with the Group management, project managers, property managers (technology) and facility technicians.	Area managers in consultation with the Group management, property managers, project managers and facility technicians.	HR department, purchasing department.



Stakeholder dialogue

As a property company with local roots, with our own employees working in our properties and areas, we are engaged in a continuous dialogue with our stakeholders. Spontaneous meetings and conversations are complemented by structured studies and surveys, as well as internal formal discussions and analyses.

Stakeholder group	Contact channels	Key issues
Customers	<ul style="list-style-type: none">▪ In-person meetings at the properties▪ Customer meetings▪ Customer surveys▪ Newsletters▪ Telephone, email, website▪ Digital displays in stairwells▪ In-depth interviews	<ul style="list-style-type: none">▪ Environmental certification of properties▪ Green leases▪ Health and wellbeing of tenants▪ Local communities
Employees	<ul style="list-style-type: none">▪ Daily meetings▪ Employee surveys▪ Individual development discussions	<ul style="list-style-type: none">▪ Terms and conditions of employment▪ Health and safety at work▪ Diversity and inclusion
Shareholders	<ul style="list-style-type: none">▪ Website▪ Financial reports▪ Press Releases▪ Annual General Meeting▪ Analyst meetings▪ Investor meetings▪ Board meetings▪ Capital markets days	<ul style="list-style-type: none">▪ Financial results▪ Governance
Creditors	<ul style="list-style-type: none">▪ In-person meetings▪ Website▪ Financial reports▪ Capital markets days	<ul style="list-style-type: none">▪ Financial results▪ Energy▪ Emissions▪ Environmental certification of properties
Suppliers	<ul style="list-style-type: none">▪ Regular contact▪ Annual meetings	<ul style="list-style-type: none">▪ Socio-economic and environmental compliance▪ Local communities▪ Anti-corruption
Community	<ul style="list-style-type: none">▪ Collaboration with local politicians and officials▪ Collaboration forums in our selected areas	<ul style="list-style-type: none">▪ Financial results▪ Local communities▪ Anti-corruption

Assignment of responsibilities

Board responsibilities

The Board of Directors is ultimately responsible for Platzer’s sustainability work and the company’s impact on the economy, environment and people. The Board is also responsible for deciding strategies and goals and for establishing efficient systems for risk management, including climate-related risks and opportunities.

The Board carries out regular monitoring of progress on established business goals at regular strategy meetings throughout the year, and once a year it carries out a review of identified risks together with Group management.

In operating activities the responsibility lies with the CEO and Group management. The sustainability function together with technical management services are responsible for managing climate issues, suggesting climate targets, following up and reporting outcomes to Group management.

Climate-related issues and sustainability were recurring issues on the agenda at Board meetings during the year. These meetings were attended by the sustainability manager, who also reported on climate-related issues and other sustainability issues. Sustainability risks are managed as part of the ordinary risk assessment.

Management’s responsibilities

Group management’s primary responsibility is to lead and manage the company to achieve the requirements of its owners. To succeed in this, Group management has been given the task of acting in the overall interests of the company and creating conditions enabling the organisation to deliver the desired results.

This task includes responsibility for preparing an overall business plan and deciding on governing guidelines and policy for the company as a whole.

Technical managers and their staff are responsible for work involving, e.g., energy optimisation and environmental certification. Green leases and collaboration in different areas are the responsibility of area managers and property managers.

The project organisation continues to have a major responsibility for reducing emissions from construction projects. Business development staff and lettings staff are important internal teams seeing to take a co-ordinated approach to reducing the company’s greenhouse gas emissions across the entire organisation.



ASSIGNMENT OF RESPONSIBILITIES CONT.

Goals in business plan and action plans

Group management is responsible for proposing operational goals for Platzer’s business plan. Final decision on the goals is taken by the Board and the goals are followed up on a general level on a quarterly basis during the year. Operational goals take the form of financial performance targets and activity-based targets, and are linked to Platzer’s overall strategic areas.

Business areas and specialist functions contribute input to operational goals. Overall action plans to achieve operational goals are prepared by Group management and integrated in the business plan.

The adopted operational goals and the associated action plans are broken down to departmental, team and individual level, where prioritisation ensures that relevant parts of operational goals are achieved.

Responsible relationships

All employees and suppliers are bound by Platzer’s Code of Conduct, which is based on the principles of the UN Global Compact. The Code of Conduct is revised on a regular basis and adopted annually by Platzer’s Board of Directors. The CEO is ultimately responsible for ensuring compliance with the policy. The Code of Conduct applies to all Platzer employees and representatives and managers are responsible for communicating and implementing the Code of Conduct in the respective departments.

The Code of Conduct shall also form part of the induction for new employees. In 2022 all employees were given basic training in the Code of Conduct and this will be followed up in the coming year. Part two of the training will take the form of workshops around ethical dilemmas to ensure that there is consensus and shared understanding among employees about what is correct behaviour and what is not acceptable.

Anti-corruption

Platzer distances itself from all forms of corruption and works according to principles of the UN Global Compact. The purchasing policy, together with authorisation arrangements for project notifications, procurement and invoice processing, ensure good control, adherence to business ethics in purchasing, and effectively combat corruption.

Human rights

The fundamental idea that all humans are equal is a central tenet of the relationship with employees and other people affected by Platzer’s

business. We undertake to support and respect international human rights and labour law in our own business and in the value chain. We must ensure that we are not party to violations of human rights.

Follow-up in the value chain

Agreements with contractors include requirements on how they should manage their staff and subcontractors, for example, by offering conditions similar to collective agreements and ensuring a good work environment. A separate Code of Conduct for suppliers will be drawn up in the coming year.

Policies and governing documents

In addition to the Code of Conduct, a number of policies govern the business, such as insider trading policy, IR and communications policy, financial policy, work environment policy and environmental policy. A person, usually a member of the Group management, has been appointed to be responsible for each policy and to review it on an annual basis. The insider trading policy, IR and communications policy and financial policy are prepared annually by the Risk and Audit Committee and adopted by the Board of Directors.

Responsibility for health and safety

Information about health and safety at work is available on Platzer’s Intranet. All staff managers have a delegated responsibility for work environment tasks related to their direct reports. Group management manages coordination and follow-up of work environment issues via the HR Manager, who coordinates the systematic work environment management. Employees participate in work environment management through group meetings with their immediate manager, development discussions and through weekly and annual employee engagement surveys. Health and safety at work is also part of the collective agreement that all Platzer employees are covered by.

Reporting irregularities

We have a whistleblower service for reporting irregularities and violations of the Code of Conduct. The service is available on our website. One issue was received and dealt with in the year.

Memberships, standards and frameworks

Platzer is a signatory to the UN Global Compact and has thus undertaken to follow the ten principles in the areas of human rights, labour, environment and anti-corruption. We are also members of several trade organisations, including the property owners’ association Fastighetsägarna, Sweden Green Building Council and Almega fastighetsarbetsgivarna, the employer’s organisation for the property sector, as well as the West Sweden Chamber of Commerce.

Our climate goals have been approved by Science Based Targets initiative (SBTi) and in the year we introduced reporting of climate-related risks according to TCFD.

Statutory sustainability report

Area	Page reference
Business model	3, 11-12, 21
Environment	15-18, 23-31
Employees	15-16, 21-25, 32-33
Social issues	15-16, 19-20, 23-25, 28, 32-33
Human rights	15-16, 21-25, 28
Anti-corruption	15-16, 23-25, 28
Sustainability risks	26-27, 50

About the report

This sustainability report has been prepared in accordance with GRI Standards 2021, sBPR EPRA and the Swedish Annual Accounts Act, Chapter 6. The reporting cycle coincides with Platzer’s financial year and the most recent report was issued on 24 February 2022. This report has not been examined by a third party. The GRI and EPRA indices and EPRA annex showing data by business area can be found on our website, **GRI-index** and **EPRA-index**.

The contact person for the sustainability report is Emma Aaben, Sustainability Manager, emma.aaben@platzer.se.

Climate-related risks and opportunities

Assessment of climate-related risks is important for safeguarding future profitability and security for us as a property owner.

We have therefore started assessing risks and opportunities in accordance with the recommendations of the Task-Force on Climate Related Financial Disclosures (TCFD). To better understand how the property portfolio may be impacted by climate change hazards, such as temperature rise, increased risk of extreme rainfall and rising sea levels, we have carried out a scenario analysis together with the Swedish Meteorological and Hydrological Institute (SMHI). The principal ramifications that were identified were:

Temperature rise and more frequent heatwaves

An increase in annual average temperature could present a risk for building management systems that control and optimise consumption of electricity, water, ventilation, heating and cooling, and could increase the cost of cooling systems, particularly in summer. There is also a risk of condensation forming in colder areas, such as attics and building foundations. There is also an increased risk of biological fouling on facades and expansion of insect pests, while the useful life of some materials may decrease. However, mild winters will reduce the need for heating and result in reduced risk of freezing damage.

Sea level rise

A long-term rise in sea level could result in land becoming permanently flooded, as well as increasing the frequency and severity of temporary flooding in the future. Properties in areas that risk being permanently below sea level in the future would thus need to invest in some form of flooding protection.



AREA: CITY CENTRE



RISKS AND OPPORTUNITIES CONT.

More rain

Increased precipitation in the form of more rain would increase the risk of water-related damage to property in general, and also increase the risk of mould growth. The useful life of materials may be shortened by exposure to moisture. It also results in increased risk of flooding. Rain together with wind increases the risk of water penetration of building structures. Flooding may also increase risks related to electrical installations. Erosion and landslides caused by rain may impact transport and communication services at the properties. Flooding caused by heavy rainfall may result in overloading of the rainwater drainage and sewerage system, which could cause sewage water backing up into properties and garages and basements filling up with water.

Management of climate-related risks

The financial impact of the identified risks will depend on the extent to which the risks occur and how frequently. The most imminent climate-related risks in respect of the properties are managed on a continuous basis and the risk of negative consequences is reduced thanks to the property management operations, with facility technicians present in the buildings on a daily basis. Some climate-related measures have already been implemented in the properties, including improved run-off from the properties and drain flood protection.

Climate-related risks in new construction are to a certain extent managed already during the development plan stage, as a result of the strict requirements of municipalities and county administrative boards in respect of investigations and impact assessments.

By continuing to focus on reducing the climate impact in our own organisation, but also throughout the value chain, for example, by introducing stricter requirements for suppliers, the company is preparing for future climate-related risks, both physical risks and transition risks, and the increased costs this will involve.

Going forward, we will implement more in-depth assessment of risks and opportunities in accordance with the TCFD recommendations, including in the form of more in-depth analyses at property level.

Climate-related risks**Short term (1–5 years):**

- Increased expectations and demand for information from investors and some customers concerning the company's work involving climate-related risks.
- Continued rise in energy prices and prices of materials and transport.
- Increased costs for implementing climate change adaptations of buildings to withstand physical risks associated with climate change.
- Increased demand for information about how the company manages biological diversity and the introduction of ecosystem services that more clearly linked to climate-related risks.

Medium term (5–20 years):

- Physical climate-related risks are likely to become more apparent, for example, in the form of increased rainfall, longer heatwaves, increased risk of flooding.
- Without climate action on site, there is a risk of a drastic increase in insurance costs.
- Risk of lower demand for properties that are less energy efficient/climate smart.
- The EU Commission's proposal that new builds should be so-called zero-emission buildings by 2030 could involve significant transition risks to achieve the transition to more climate-smart alternatives.

Long term (20–50 years):

- Should there be a large volume of physical climate-related risks, there is a risk that several properties become unsuitable for use and lose their value, leading to loss of revenue.

Climate-related opportunities

- Reduced energy consumption.
- Increased percentage of self-generated energy; the roofs on our properties are a large, untapped resource.
- Increased value of environmentally certified properties and properties classified as green under the EU taxonomy.
- Increased demand for offices in climate-smart buildings.
- Lower borrowing costs as a result of financing secured against green assets or through loans linked to sustainability.
- Increase in reuse in existing projects.
- Increased collaboration with suppliers, such as contractors and energy companies, in order to achieve more energy-efficient and climate-smart properties.





Results 2022

Economic sustainability

Economic performance

(GRI 201-1)

	2022	2021	2020
Economic value generated			
Rental income	1,229	1,201	1,142
Economic value distributed			
Suppliers (property and administrative expenses excl. property tax and employee benefit expenses)	252	237	244
Employees (wages and benefits)	81	84	77
Board of Directors and CEO (fees and remuneration)	8	7	7
Shareholders (dividend)	264	252	240
Lenders (net interest)	255	208	200
Society (taxes)	133	124	92
Local community (sponsorship and collaboration projects)	2	2	2
Economic value retained	234	287	280

Anti-corruption and compliance

(GRI 205-2, 205-3)

	2022	2021	2020
Confirmed incidents of corruption	0	0	0
Reported violations of laws and regulations, environment	0	0	0
Reported violations of laws and regulations, social and economic	0	0	0

Ecological sustainability

Energy

(GRI 302-1, 302-4 and CRE 1, Elec-Abs, Elec-LfL, DH&C-Abs, DH&C-LfL, Fuels-Ab, Fuels-LfL, Energy-Int)

Platzer buys 100% guarantee-of-origin-labelled wind power and has solar panels in operation on 7 (7) properties which together generated 428 MWh (333) of electricity during the year. We reduced our energy consumption in comparable property by 6.7%. The fact that absolute energy consumption increased was primarily due to the fact that our portfolio in 2022 included a few larger properties for the full year, compared with only a few months in 2021.

	2022			2021			2020
	Absolute consumption (MWh)	Like-for-Like (kWh/sq.m.)	Percentage fossil-free (%)	Absolute consumption (MWh)	Like-for-Like (kWh/sq. m.)	Percentage fossil-free (%)	Absolute consumption (MWh)
Energy consumption, MWh							
Electricity consumption in our buildings	28,902	28,902	100	27,884	30,966	100	32,150
District heating	41,724	41,724	80	41,437	45,091	80	39,850
District cooling	3,535	3,535	80	2,503	3,443	80	2,900
Total energy consumption	74,161	74,161		71,824	79,500		74,900
kWh per sq. m. heated area	78.5	78.5		80.6	84.2		82.5

Accounting principles

The information includes energy consumption from Platzer's properties, including our own head office. In the majority of cases tenants are responsible for their own electricity consumption. Building electricity usage excludes the energy generated by solar panels on properties. Energy intensity, kWh per sq. m. refers to area heated to a minimum of 10 °C. The data was collected through the company's energy suppliers. Our reporting does not include the indicators Fuels Ab and Fuels LfL because these fuels are not included in our energy consumption. Absolute consumption comprises all energy used in the properties owned by the company at any time during the year. Like-for-Like data comes from properties owned by us for the whole year in 2021 and 2022.



ENVIRONMENTAL SUSTAINABILITY CONT.

Emissions

(305-1, 305-2, 305-5 and CRE3, GHG-Dir-Abs, GHG-Indir-Abs, GHG-Int)

Platzer's greenhouse gas emissions from the company's own operations (Scope 1 and 2) decreased by 18%, from 691 tonnes CO₂e to 570 tonnes. Emissions intensity decreased from 0.77 kg CO₂e to 0.67 kg CO₂e per square metre net lettable area. The decrease was primarily due to reduced use of district heating and lower emissions from refrigerants.

Tonnes CO ₂ e	2022	2021	Change, %	2020
Scope 1 (direct)				
Own cars and pool cars	5	14	-64	11
Refrigerants	170	269	-37	226
Direct greenhouse gas emissions (Scope 1)	175	283	-38	238
Scope 2 (indirect)				
Electricity consumption in our buildings	0	6	-100	23
District heating	395	402	-2	286
District cooling	0	0		0
Indirect greenhouse gas emissions (Scope 2), market-based	395	408	-3	309
Total emissions of greenhouse gases from property management (Scope 1 and 2)	570	691	-18	546
Emission offsets by district heating supplier ¹⁾	-135			
Carbon offsetting	-435	-691		-546
Net emissions	0	0		0
Intensity, kg CO₂e/sq. m. net lettable area (NLA)	0.67	0.77	-13	0.65
Scope 3 (indirect)²⁾				
Category 2: Capital goods in tenant adaptations	5,233	—		—
Category 6: Business trips	1	—		—

¹⁾ As of Q4 2022 we buy a carbon offset district heating product from our largest energy supplier.

²⁾ Scope 3 reporting only introduced in 2022, which is why data not reported for previous years.

Reporting principles

The information includes greenhouse gas emissions from Platzer's properties, including our own head office, and fuel consumption from our own cars and pool cars. Intensity refers to net lettable area (NLA). Data and emission factors have been obtained from the Swedish Transport Agency, the Swedish Energy Agency, Svenska Kyl & Värme-pumpsföreningen (Swedish Cooling and Heat Pump Association), the Swedish railway operator SJ, SAS and the company's energy suppliers¹⁾. Greenhouse gas emissions have been calculated in accordance with the Greenhouse Gas Protocol.

Scope 1 comprises direct emissions of greenhouse gases through burning of fuel in our company cars and from refrigerants. Some of our company cars run on biogas and others are fully electric.

Scope 2 comprises indirect greenhouse gas emissions through purchases of building electricity, district heating and district cooling.

Scope 3 reporting initially focuses on Category 2 and Category 6 emissions, as this is where we are able to make the biggest impact. The emissions from construction projects involving tenant adaptations (Category 2) are calculated using an emissions factor for climate impact per square metre of tenant adaptation multiplied by the total volume of adapted square metres in the year. The emissions factor is based on a real-life climate calculation performed in 2022.

¹⁾ Environmental impact data for district heating from the energy companies Göteborg Energi and Mölndal Energi were not available at the time of publication, and therefore environmental impact data for 2021 was used for the calculations.





ENVIRONMENTAL SUSTAINABILITY CONT.

Waste

(306-1, 306-2, 306-3, 306-4, 306-5 and Waste-Ab)

Waste from property management

Waste generated

Tonnes	2022	2021	2020
Combustible	500.5	490.8	570.3
Corrugated cardboard	171.1	156.2	154.3
Office paper	38.9	37.6	52.2
Paper packaging	25.7	19.1	4.7
Plastic	15.1	16.1	12.7
Electronics	11.3	7	13.7
Hazardous waste	1.8	1	0.2
Other sorted fractions	96.6	102.2	99.5
Total	861	830	908
kg per sq. m. NLA	1.02	0.97	1.10

Managed waste

Tonnes	2022	2021	2020
Recovered waste	276	281	513
Energy recovery through incineration	572	536	376
Biogas	12.5	10	11
Waste for landfill	0.5	4	8
Total	861	830	908

Reporting principles

Reported data comprises waste from tenants and from Platzer's own operations. Intensity refers to net lettable area (NLA). Data was collected from the company's waste management service provider. All fractions are managed externally. Like-for-Like data for waste is not reported.



Water consumption

(303-1, 303-2, 303-5 and CRE2, Water-Abs, Water-LfL and Water-Int)

The properties use water from the municipal water services companies in the three municipalities where the properties are located: Göteborg, Mölndal and Härryda. Waste water is led to the water purification plants in each municipality, where it is purified and returned to circulation. Absolute water consumption increased by 14%, partly because our property management business managed a number of large properties for the whole of 2022 compared with only a few months in 2021, and partly because more people worked in the buildings after Covid restrictions were eased in early 2022.

	2022		2021		2020
	Absolute consumption	Like-for-Like	Absolute consumption	Like-for-Like	Absolute consumption
Cubic metres					
Water consumption	287,518	287,518	252,797	277,873	293,475
Cubic metres per sq. m. NLA	0.34	0.34	0.29	0.33	0.35

Reporting principles

The information refers to water consumption in the properties managed by the company, including our own head office. Intensity refers to net lettable area (NLA). The data was collected through the company's water suppliers and followed up on a monthly or quarterly basis.

ENVIRONMENTAL SUSTAINABILITY CONT.

Certified properties

(CRE8, Cert-Tor)

The percentage of environmentally certified investment properties at the end of 2022 was 92% (89%), an increase of 2.8% compared with 2021. In the year, nine previously uncertified buildings were certified according to BREEAM In-Use, seven of these at level Very Good and two at level Excellent. These buildings are part of properties comprising several buildings and some of these other buildings have been certified at an earlier date.

Number of properties ¹⁾	2022	2021	2020
Environment			
BREEAM Excellent	4	3	2
BREEAM In Use Very Good	27	24	7
BREEAM In Use Good	1	2	5
LEED Platinum	1	1	1
LEED Gold	3	3	3
Miljöbyggnad Silver	5	5	5
Miljöbyggnad Bronze	—	—	3
Green Building	3	7	20
Health			
WELL Building	2	2	1
FitWell	1	1	—

¹⁾ Some properties have both environmental and health certification.

Accounting principles

Environmental certification refers to certifications of investment properties at year-end. See the list of properties on the [website](#) for a summary of the company's properties, divided into investment properties, project properties and jointly owned properties.



AREA: GÅRDA
PROPERTY: KINEUM



Social sustainability

Employees and working conditions (401-1)

Employees, types of employment contracts

	2022	2021
Women	39	38
Men	46	48
Total, permanent employees	85	86
Women	1	1
Men	0	0
Total, temporary employees	1	1
Total, all employees	86	87

Accounting principles

Employee data refers to the number of employees at year-end and the data was collected via the company's HR system. There are no significant seasonal variations in the number of employees and consultants are only used to a limited extent. All employees employed by Platzer are covered by collective agreements signed through Almega.

New recruits (Emp-Turnover)

	2022		2021	
	Number	Percentage, %	Number	Percentage, %
Women	9	53	6	67
Men	8	47	3	33
Total	17		9	
	2022		2021	
	Number	Percentage, %	Number	Percentage, %
-30 years	5	29.5	0	
31-50 years	7	41	6	67
51 years-	5	29.5	3	33
Total	17		9	

Left the company (Emp-Turnover)

	2022		2021	
	Number	Percentage, %	Number	Percentage, %
Women	8	42	1	17
Men	11	58	5	83
Total	19		6	
	2022		2021	
	Number	Percentage, %	Number	Percentage, %
-30 years	1	5	0	
31-50 years	13	68	6	100
51 years-	5	26	0	
Total	19		6	

Other employee information (Emp-Dev)

	2022	2021
Number of internships	4	4
Number of thesis placements	4	4
Number of seasonal staff (summer jobs)	9	7
Percentage of employees who have had a development discussion, %	98	—
Employee turnover, %	20	7
Absence due to sickness, %	2.2	2.6

Health and safety at work

(403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, H&S-Emp)

Platzer has a systematic approach to work environment management that covers all employees and is in line with the Swedish Work Environment Act and the Swedish Work Environment Authority's regulations on systematic work environment management (AFS 2001:1). The work is based on compliance with laws and regulations that seek to prevent ill health and accidents at work.

We also require contractors to meet conditions relating to employee working conditions and work environment in all our procurement. Employer's responsibility and responsibility for work environment at the construction site lie with the contractor but are governed by the contracts with Platzer. Among other things, contractors are required to prepare a work environment plan and appoint a construction work environment coordinator.

Accidents at work

	2022	2021	2020
Number of accidents at work	0	0	0



SOCIAL SUSTAINABILITY CONT.

Diversity and inclusion
(405-1, 406-1, Diversity-Emp)

Diversity, gender

%	2022		2021		2020	
	Women	Men	Women	Men	Women	Men
Board of Directors	38	62	38	62	43	57
Management team	43	57	38	62	38	62
Employees	47	53	46	54	41	59

Diversity, age

%	2022			2021			2020		
	-30 years	31-50 years	51 years-	-30 years	31-50 years	51 years-	-30 years	31-50 years	51 years-
Board of Directors	—	50	50	—	50	50	—	57	43
Management team	—	71	29	—	75	25	—	75	25
Employees ¹⁾	9	67	24	6	72	22	—	—	—

¹⁾ New measurement from 2021, which is why employees and age distribution is not reported for previous years.

	2022	2021	2020
Reported cases of discrimination, harassment, reprisals or victimisation at work	0	0	0

Local communities (Comty-Eng)

Through common arenas for dialogue and collaboration we are creating prime conditions for making Gothenburg the best city in Europe to work in. In 2022, 10 of our 10 areas in Gothenburg featured collaboration projects, read more on page 19.

	2022	2021	2020
Number of areas featuring collaboration projects	10/10	9/10	7/10

Auditor's opinion on the statutory sustainability report

To the Annual General Meeting of Platzer Fastigheter Holding AB (publ), corporate identity number 556746-6437

Engagement and responsibilities

The Board of Directors is responsible for the sustainability report for the financial year 2022, the scope of which is described on page 25, and for ensuring that it has been prepared in accordance with the Swedish Annual Accounts Act.

Focus and scope of the audit

Our examination has been carried out in accordance with FAR's recommendation RevR 12 Auditor's opinion on the statutory sustainability report. This means that our examination of the sustainability report has a different focus and is significantly less in scope than the focus and scope of an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this examination provides sufficient basis for our opinion.

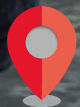
Opinion

A sustainability report has been prepared.

Gothenburg, 22 February 2023
Öhrlings PricewaterhouseCoopers AB

Johan Rippe
Authorised Public Accountant
Auditor in charge

Ulrika Ramsvik
Authorised Public Accountant



AREA: LINDHOLMEN
PROPERTY: LINDHOLMSPIREN 9

Financing

Owning and managing property is very capital intensive and the value of our properties is significant. The choice of capital structure and financing is very important and we therefore strive to achieve an attractive balance between equity and loan financing to mitigate the risk.

Financing activities are governed by our financial policy, which is determined by our Board of Directors. The policy provides guidance on fixed interest and fixed-term maturities, as well as on the use of interest rate derivatives and how many and which sources of financing we should use. The aim is to take a structured approach to management of risks in financing activities (see page 49 and Note 3 on page 62).

Equity

At the end of 2022, equity accounted for 48% (41) of our financing. Our goal is for the equity/assets ratio to exceed 30% over time. As at 31 December 2022 the equity/assets ratio was 48% (41).

Loan financing

Bank loans and capital markets financing accounted for 40% (47) of our financing. As at 31 December, 75% (65) of our financing comprised bank loans, 23% (24) bonds and 2% (11) commercial paper.

Financing policy

	Target/mandate	Outcome 2022
Equity/assets ratio	>30%	48%
Loan financing, number of banks	3-6	6
Loans with one bank	< 35%	29%
Average fixed-term maturity	>2 years	2.1 years
Percentage of loans maturing within one year ¹⁾	35%	34%
Average fixed interest term	2–5 years	2.8 years
Fixed interest term due to mature within 12 months, percentage	20–60%	54%

¹⁾ Excluding commercial paper.

As at 31 December 2022, interest-bearing liabilities amounted to SEK 11,823 million (12,739), corresponding to a loan-to-value ratio of 44% (49), which is within our target. In the last ten years, the loan-to-value ratio has varied from a low of 40% to a high of 66%.

Current interest-bearing liabilities refer to loans that will be renegotiated in 2023 and repayment instalments of long-term loans according to plan for the year. Since 2018, we have loans with six banks and the largest lender accounted for 29% of our loans at year-end.

The percentage of green financing has increased in recent years and was 67% (66) at the end of 2022. Green bonds and green bank loans involve lower refinancing risk and often better investment terms because, among other things, it is possible to benefit from financial discounts for environmentally certified property.

An MTN programme was established in 2021, at the same time as we launched a green debt framework. This enables us to issue unsecured green bonds within a framework amount of SEK 5 billion. Our green framework is based on the Green Bond Principles issued by the International Capital Market Association (ICMA) and it has been classified “Medium Green” in an independent evaluation by Cicero Shades of Green. The framework provides an opportunity to finance projects and assets that meet the framework criteria by issuing green bonds under the MTN programme. In the year we issued SEK 0 million (1,300) of green bonds.

We have set up a commercial paper programme with a framework amount of SEK 2.0 billion. As at the balance sheet date, outstanding commercial paper amounted to SEK 275 million (1,359). In total, unsecured financing accounted for 13% (21) of interest-bearing liabilities.



FINANCING CONT.

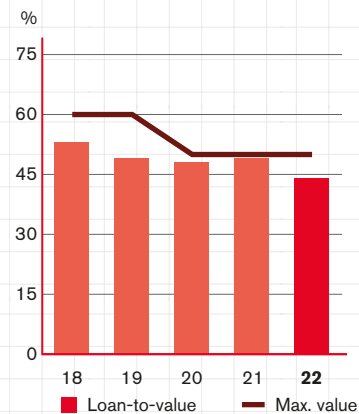
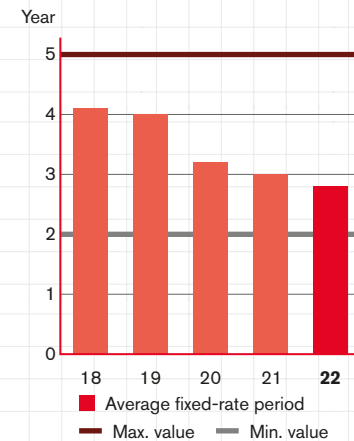
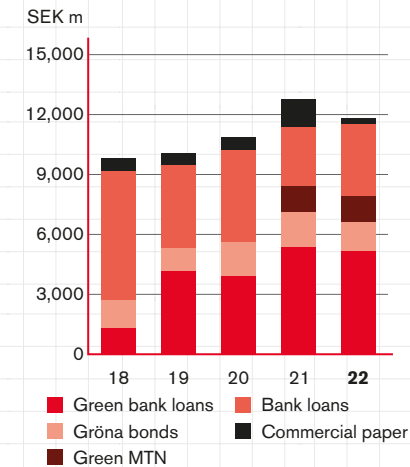
Our bond financing via Svensk Fastighetsfinansiering AB (SFF) is also 100% green. SFF issues secured property bonds where we pay interest on the amount we borrow at a variable rate linked to the Stibor or at a fixed rate. SFF is owned equally by Platzer Fastigheter Holding AB, Catena AB, Diös Fastigheter AB, Fabège AB and Wihlborgs Fastigheter AB. Each of the owners has a representative on the Board of Directors of SFF. In total, we now have four outstanding green bonds via SFF worth a total of SEK 1,456 million (1,730). All our green bonds are listed on Nasdaq Sustainable Bonds List.

In the financial year we refinanced bank loans and took out new loans for financing of projects. Our total borrowing amounted to SEK 2,296 million (4,019). We also repaid loans in connection with property disposals.

The average fixed-rate period, including the effect of derivatives contracts, was 2.8 years (3.0) as at 31 December 2022. The average fixed-term maturity was 2.1 years (2.3) and the average interest rate, including the effects of derivative instruments, was 3.15% (1.69) excluding unused credit facilities and 3.30% (1.85) including unused credit facilities.

Gains/losses on derivatives

The total volume of outstanding derivatives at year-end was SEK 5,570 million (5,570), of which SEK 0 million (0) comprised swaps with future start dates. The market value was SEK 611 million (–61), which corresponded to a change in value of SEK 671 million (180) for the full year. In general, the strategy is to retain derivatives until maturity. When the derivatives expire, the value is always zero.

Loan-to-value ratio**Average fixed interest term****Interest-bearing liabilities**

AREA: GÅRDA
PROPERTY: GÅRDA VESTA



FINANCING CONT.

Working capital

One purpose of our financing activities is to ensure that we have sufficient working capital and access to cash and cash equivalents to be able to cover current expenditure. We receive our rental income in advance, while expenditure is paid out retrospectively. At the end of 2022, cash and cash equivalents amounted to SEK 217 million (171). Additionally, unutilised loan commitments amounted to SEK 2,090 (3,070) million and unused overdraft facilities totalled SEK 100 million (100).

Collateral

In terms of interest-bearing liabilities, 87% (79) of all financing was secured. The percentage of financing that is unsecured comprises our MTN and commercial paper programmes. Collateral primarily comprises mortgage deeds

for properties. To supplement property mortgage deeds, in some cases the Parent Company provides regular collateral in the form of share certificates in the Group companies that are the owners of the properties. In addition, the Parent Company provides guarantees on behalf of subsidiaries in connection with guarantee commitments or borrowing. At year-end the Parent Company's guarantees issued on behalf of subsidiaries stood at SEK 7,145 million (6,070).

Covenants

Covenants, the conditions set by a lender for providing credit and which mean that a credit falls due for repayment if the conditions are not met, are similar across all the various credit agreements. In general, the agreements stipulate an interest coverage ratio of at least 1.5, a loan-to-value ratio of not more than 70% and an equity/assets ratio of at least 25%.

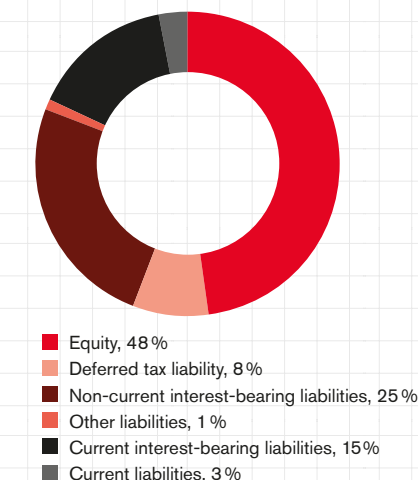
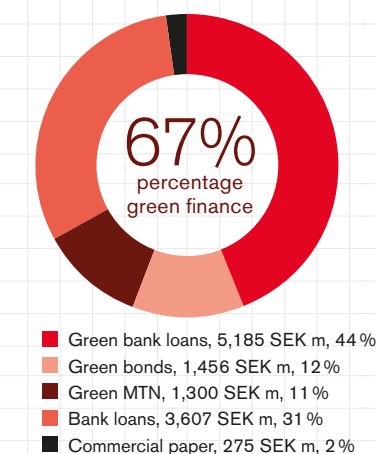
Financing, SEK m

	2022	2021	2020	2019	2018
Equity	13,999	11,068	9,687	8,556	7,288
Deferred tax liability	2,503	2,020	1,707	1,440	1,122
Non-current interest-bearing liabilities	7,466	10,553	7,216	7,094	5,762
Current interest-bearing liabilities	4,357	2,186	3,634	2,939	4,055
Other liabilities	1,140	1,130	1,042	1,077	789

Year	Interest maturity			Loan maturity				
	Loan amount, SEK m	Percentage, %	Average interest rate, %	Credit agreements, SEK m	Used, SEK m	Percentage, % ¹⁾	of which Bank, SEK m	of which MTN/CP, SEK m
0–1 years	6,353	54	5.04 ²⁾	4,982	4,632	34	3,997	635
1–2 years	250	2	0.08	2,570	2,170	19	1,770	400
2–3 years	720	6	0.93	3,808	2,468	28	1,368	1,100
3–4 years	—	—	—	1,434	1,434	10	538	896
4–5 years	750	6	1.06	—	—	—	—	—
5–6 years	1,380	12	1.13	629	629	5	629	—
6–7 years	800	7	0.68	—	—	—	—	—
7–8 years	850	7	0.95	490	490	4	490	—
8–9 years	720	6	1.15	—	—	—	—	—
9–10 years	—	—	—	—	—	—	—	—
10+ years	—	—	—	—	—	—	—	—
Total	11,823	100	3.15	13,913	11,823	100	8,792	3,031

¹⁾ Excluding commercial paper.

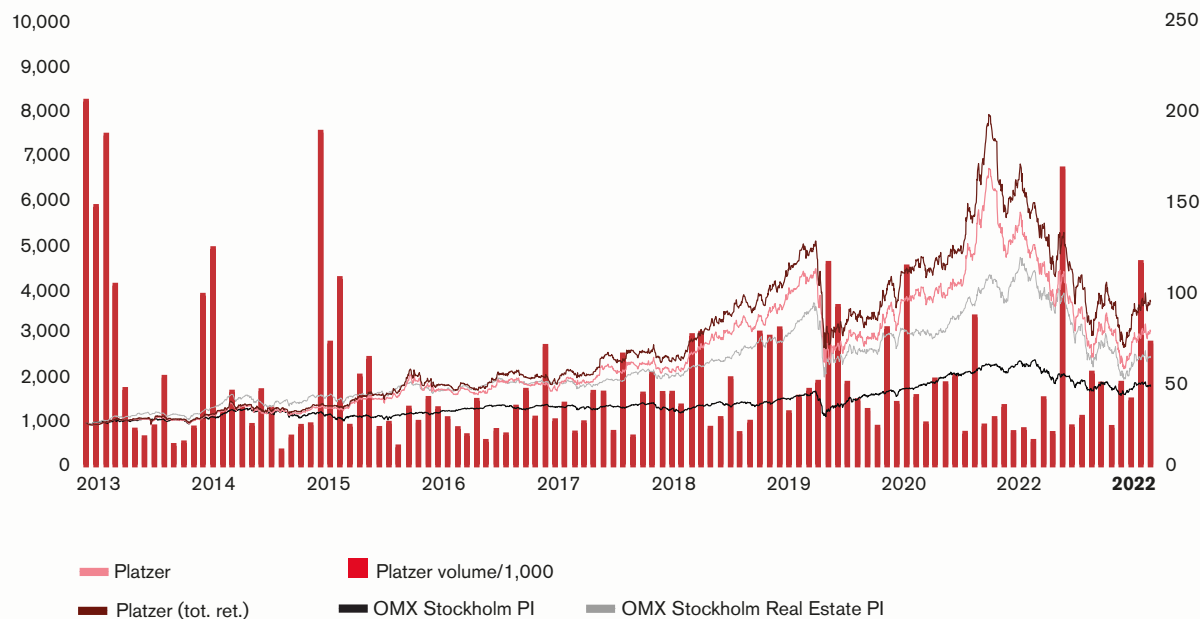
²⁾ Net volume of interest-bearing loans and derivatives results in a high average interest rate excluding derivatives 3.80%.

Financing**Interest-bearing liabilities**

The Platzer share

The Platzer share is listed on Nasdaq Stockholm, and is included in the Large Cap segment. On 31 December 2022, Platzer's share price was SEK 82.30, down by 39% compared with the previous year. For comparison, the real estate index declined by 45% in 2022.

Platzer Fastigheter Holding AB (publ)



Platzer share included in EPRA Index

As of 21 June 2021, Platzer's share is included in the EPRA Index, which is a leading global listed real estate index. For Platzer this is an opportunity to reach a wider circle of international investors. FTSE EPRA Nareit Global Real Estate Index (EPRA Index) is a leading global listed real estate index which tracks approximately 500 property companies. EPRA stands for European Public Real Estate Association and it is the property sector's European industry association for listed property companies.

Share turnover and total return

A total of 28.5 million shares (17.4), worth a total of SEK 2,515 (2,185) million, were traded in 2022. Average daily trading volume was 112,500 (69,000) shares. All listed shares were traded on Nasdaq Stockholm. Total shareholder return, which is the total of dividend paid and share price performance, was negative at -38% (28). The corresponding return for the OMXS Real Estate GI (property index) was negative at -45% (46).

Share capital

As at 31 December 2022, the share capital in Platzer was distributed among 20 million Class A shares carrying 10 votes per share and 99,934,292 Class B shares carrying one (1) vote per share. Platzer's holding of own Class B shares totalled 118,429 shares (118,429). Each share has a quotient value of SEK 0.10.

Net asset value

Net reinstatement value, EPRA NRV, stood at SEK 132.63 (109.74) per share at year-end.

Dividend policy and dividend

Our long-term dividend policy is to pay a dividend of 50% of adjusted income from property management after standard tax, based on the applicable rate of income tax (20.6% in 2022). Prior to the 2023 Annual General Meeting, the Board of Directors proposes a dividend of SEK 2.30 (2.20) per share, to be paid in two instalments. This corresponds to an investment yield of 2.8% (1.6), based on the share price at year-end.

Authorisations

The Annual General Meeting on 23 March 2022 resolved to authorise the Board of Directors to decide, not later than the time of the next Annual General Meeting, on acquisition and transfer of Class B shares in the company. The Group's total holding of own Class B shares must not exceed 10% of all registered shares. The Annual General Meeting also authorised the Board to decide, not later than the time of the next Annual General Meeting, on one or more occasions and with or without preferential rights for shareholders, on a new issue of Class B shares corresponding to not more than 10% of the share capital. The issue may be made as a cash, non-cash or offset issue, and conducted at market price.



SHARES CONT.

Ownership

The number of shareholders stood at 6,126 (5,652) as at 31 December 2022. Foreign ownership amounted to 14.1% (11.3) of share capital and 5.6% (4.5) of the votes.

There were some changes among our ten largest shareholders in 2022, but no changes in respect of Class A shares. The largest shareholder, Neudi & C:o (formerly Ernström), acquired nearly 1 million shares in the year. Länsförsäkringar Göteborg och Bohuslän sold 3.7 million shares, while Länsförsäkringar Skaraborg acquired 1.5 million shares. Other changes included Länsförsäkringar Fondförvaltning reducing its holding

from 11% to 7% of equity, Fjärde AP-fonden reducing its holding from 9% to 8% of equity, and SEB Investment Management reducing its holding from 5% to 4%. Meanwhile, Handelsbanken fonder increased its holding from 2% to 5% of equity and State Street Bank and Trust Co also increased its holding from 2% to 3%.

Platzer Fastigheter Holding AB (publ) was formed on 1 January 2008 by Ernström & Co (now Neudi & C:o), Brinova Fastigheter (and parent company Backahill) and Länsförsäkringar Göteborg och Bohuslän. In 2017, Backahill sold its shares when Länsförsäkringar Skaraborg became a new shareholder after buying Class A shares in the company.

The Articles of Association include a pre-emptive rights clause, which states that a buyer of Class A shares who does not already 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 transfer to a legal person that includes the company Länsförsäkringar. 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.

Data per share

	2022	2021	2020	2019	2018
Equity, SEK per share	116.84	92.37	80.23	70.84	60.34
EPRA Loan-to-Value ratio property (EPRA LTV), %	43	50	50	50	53
Net reinstatement value (EPRA NRV), SEK	132.63	109.74	96.35	84.00	69.54
Net tangible assets per share (EPRA NTA)	127.75	105.63	92.84	80.95	67.21
Net disposal value per share (EPRA NDV)	116.84	92.37	80.22	70.84	60.34
Income from property management less nominal tax per share (EPRA EPS)	4.74	5.34	4.65	4.20	3.72
Share price at year-end, SEK	82.30	135.60	107.40	110.00	59.50
Earnings per share after tax, SEK ¹⁾	26.67	14.24	11.40	12.19	12.55
Adjusted income from property management after tax, SEK ²⁾	4.35	4.20	5.35	4.94	4.29
Cash flow from operating activities, SEK	5.14	5.73	4.09	4.54	4.53
Dividend, SEK	2.30	2.20	2.10	2.00	1.70
Number of shares as at the balance sheet date, thousand	119,816	119,816	119,816	119,816	119,816
Average number of shares, thousand	119,816	119,816	119,816	119,816	119,750

For definitions of Key Performance Indicators, calculations and periodic metrics, see [website](#).

¹⁾ There is no dilution effect as there are no potential shares.

²⁾ Adjusted income from property management attributable to the Parent Company's shareholders, excluding changes in value attributable to associates and less standard tax (20.6% for 2022).

Major shareholders in Platzer Fastigheter Holding AB (publ) as at 31 December 2022

Name	Number of Class A shares	Number of Class B shares	Number of shares	Share of votes, %	Share of equity, %
Neudi & C:o (formerly Ernström)	11,000,000	6,500,000	17,500,000	38.9	14.6
Länsförsäkringar Göteborg och Bohuslän	5,000,000	11,375,112	16,375,112	20.5	13.7
Länsförsäkringar Skaraborg	4,000,000	2,468,000	6,468,000	14.2	5.4
Family Hielte/Hobohm		18,028,449	18,028,449	6.0	15.0
Fourth Swedish National Pension Fund		9,752,606	9,752,606	3.3	8.1
Länsförsäkringar fondförvaltning AB		7,844,595	7,844,595	2.6	6.5
Handelsbanken funds		6,095,029	6,095,029	2.0	5.1
SEB Investment Management		4,263,708	4,263,708	1.4	3.6
Lesley Invest (incl. private holdings)		4,030,562	4,030,562	1.3	3.4
State Street Bank and Trust Co		3,858,186	3,858,186	1.3	3.2
Other shareholders		25,599,616	25,599,616	8.5	21.4
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		



Platzer's EU taxonomy reporting

Platzer is committed to the European Union's targets for 2050: to achieve net-zero emissions of greenhouse gases, to decouple economic growth from increased use of natural resources, and to create an inclusive union. We also see the need for the property sector, including Platzer, to contribute to this transition.

To achieve environmental objectives, the EU has established a taxonomy that defines environmentally sustainable economic activities using a common classification system. In order for a business to be classified as environmentally sustainable, it must make a substantial contribution to at least one of the taxonomy's six environmental objectives¹⁾, not cause harm to any of the other objectives, and meet the requirements of defined minimum social safeguards.

Platzer is not yet subject to reporting requirements, but nonetheless decided to include in its Annual Report for 2021 reporting in compliance with the initial reporting requirements on sustainable activities under the EU taxonomy regulation, that is, reporting on the percentage of the company's activities covered by the taxonomy (taxonomy eligible). In 2022 we continued to develop our reporting under the taxonomy.

The economic activities listed for the property sector which are covered by the EU taxonomy are:

- 7.1. Construction of new buildings
- 7.2. Renovation of existing buildings
- 7.3. Installation of energy efficiency equipment
- 7.4. Installation of charging stations for vehicles
- 7.5. Installation of systems for measuring, regulation and controlling energy performance of buildings
- 7.6. Installation of renewable energy technologies
- 7.7. Acquisition and ownership of buildings

Our business activities primarily comprise the economic activities acquisition and ownership of buildings (7.7), construction of new buildings (7.1.) and renovation of existing buildings (7.2.). For 2022 we have elected to focus our assessment and taxonomy reporting on activity 7.7. because this is where we have the largest environmental impact and are able to make the biggest contribution. Other activities have yet to be mapped and are not reported in the Annual Report for this financial year. This means that the percentage of activities aligned

with the taxonomy reported here is lower than the actual figures for the business. For example, in the year we invested around SEK 25 million in charging stations, solar panel systems and energy-efficient equipment, but these investments are not included in reporting for this financial year. In reporting for the coming year, the percentage of our activities that are aligned with the taxonomy will increase because more economic activities will be assessed.

Through activity 7.7., Platzer contributes to the first objective, climate change mitigation. Our assessments show that our acquisitions and ownership of buildings do no significant harm in accordance with the 'Do no significant harm' criteria under this objective. We have also carried out an examination of climate-related risks for all properties as part of a scenario analysis performed by SMHI.

Platzer's Code of Conduct, which defines how the business is managed, is based on the 10 principles of the UN Global Compact, the UN Declaration of Human Rights and the ILO core conventions on rights at work. These international conventions are aligned with the values set out in "OECD Guidelines for Multinational Enterprises" and "UN Guiding Principles on Business and Human Rights". The minimum safeguards required by the taxonomy can therefore be considered to be met and applied.

Sales

Reporting of sales refers to rental income through profit or loss and falls under the economic activity acquisitions and ownership of buildings. Rental income include recharges, service charges and other income, which comprise 12% of total sales.

¹⁾ All six environmental objectives are listed in the table on page 40.





TAXONOMY CONT.

Investments

Reporting of investments includes capitalised expenditure for investments that increase the value of our properties, including conversions and extensions capitalised during the reporting period. See Note 12 in Platzer's financial reporting for Investments in new construction, extensions or conversion.

Operating expenses

Reporting of operating expenses comprises costs directly attributable to day-to-day maintenance and costs required for the continuing, relevant function of the asset. This includes running costs, renovation not capitalised as investments, and maintenance costs and repairs. Energy consumption costs are excluded from operating expenses. Operating expenses are part of Property costs, see Note 7 in Platzer's financial reporting for breakdown of total Property costs.

Accounting principles

Only investment properties are included in our assessment of activity 7.7. Acquisition and ownership of buildings. Properties that are considered to comply with the taxonomy requirements for objective 1 (mitigation of climate change) have an Energy Performance Certificate (EPC) class A or meet the requirement of being within the top 15% in respect of Primary Energy Demand (PED) in Sweden (according to the property owners' association Fastighetsägarnas Sverige's definition for existing buildings from December 2022).

Sales, investments and costs comply with the definitions in Annex 1 of the Delegated Act 2021:4987 supplementing Article 8 of the Taxonomy Regulation. Data are collected from our accounting software.

Because many assumptions are uncertain and may change in the next few years as the industry settles on detailed reporting policies, we have chosen to take a conservative approach to reporting.

Platzer's EU taxonomy reporting

Economic activity covered by the taxonomy	NACE	Percent- age of total (%)	Amount (SEK m)	Substantial contribution to objective:	Do no signifi- cant harm (DNSH ¹⁾):				
				1. Climate change mitigation	2. Climate change adaptation	3. The sustaina- ble use and protection of water and marine resources	4. The transition to a circular economy	5. Pollution prevention and control	6. The protec- tion and restoration of biodiversity and ecosystems
Economic activities covered by the taxonomy (taxonomy eligible)									
7.7. Acquisition and ownership of buildings	L 68.2								
Sales		100%	1,229	—	—	—	—	—	—
Investments		100%	1,412	—	—	—	—	—	—
Operating expenses		100%	44	—	—	—	—	—	—
Activities aligned with the taxonomy (taxonomy aligned)									
7.7. Acquisition and ownership of buildings	L 68.2								
Sales		23%	283	23%	Y ²⁾	Y ²⁾	Y ²⁾	Y ²⁾	Y ²⁾
Investments		3%	41	3%	Y ²⁾	Y ²⁾	Y ²⁾	Y ²⁾	Y ²⁾
Operating expenses		9%	4	9%	Y ²⁾	Y ²⁾	Y ²⁾	Y ²⁾	Y ²⁾
Activities that are taxonomy eligible but not taxonomy aligned									
7.7. Acquisition and ownership of buildings	L 68.2								
Sales		77%	946	77%	—	—	—	—	—
Investments		97%	1,371	97%	—	—	—	—	—
Operating expenses		91%	40	91%	—	—	—	—	—

¹⁾ (DNSH) Do No Significant Harm
²⁾ Y stands for "yes", that is, it has been established that the reported activity does no significant harm to any of the other environmental objectives.



AREA: GÅRDA
PROPERTY: KINEUM

Directors' report

The Board of Directors and CEO of Platzer Fastigheter Holding AB (publ), corporate identity number 556746-6437, hereby submit their Annual Report and consolidated financial statements for 2022. Figures in parentheses refer to the previous financial year.

General information about the business

Platzer is one of the largest and leading commercial property companies in Gothenburg, primarily in office property and industrial and logistics. The company is engaged in the creation, preservation and development of Gothenburg. Platzer's ambition is to be the leading player in our prioritised areas – a position we currently hold in Arendal, Gullbergsvass, Gårda, Gamlestaden and Högsbo.

Platzer Fastigheter Holding AB (publ) is the parent company of the Platzer Group. The company's share is listed on Nasdaq Stockholm, Large Cap.

Business concept

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

Financial targets

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

Significant events during the financial year:

After two years of focusing on mitigating the effects of the pandemic, war broke out in Europe. The property business was impacted in a number of ways, particularly in terms of cost. We are continuously carrying out analysis and risk assessment of our own and our tenants' operations in respect of the impact of the continuing war in Ukraine. In our operations we are taking measures to adapt both to rising prices of energy and

building costs in particular and to delays in deliveries of materials for our projects.

The year was also marked by sharp rises in credit costs and reduced access to capital from the central banks as a means of reducing inflation. We are following the situation closely to mitigate any negative impacts for Platzer.

In the year Platzer continued the development projects launched a year earlier. One of our largest development projects, Kineum, was completed and includes hotel operations, offices and other business activities. The occupancy rate as at year-end was 93%. In accordance with the repurchase agreement signed previously with NCC, which together with Platzer developed the project, Platzer acquired the 50% owned by NCC during construction in December.

On 6 April the detailed development plan for Södra Änggården gained legal force, paving the way for construction of 2,000 residential units as well as schools and parks. Property developers will complete their acquisitions of building rights in stages until 2026, with transactions for stages one and two completed in 2022.

Development of Gamlestadens Fabriker in 2022 involved infrastructure works and completion of the sale of building right for housing at the start of Q3.

The sale of the property Arendal 764:728, which has been parcelled off from Arendal 764:720, to the Port of Gothenburg was completed on 9 June. The deal will enable the ferry operator Stena Line to relocate from the centre of Gothenburg to Arendal.

Results

Rental income amounted to SEK 1,229 million (1,201), up by 2.3%. The increase was primarily due to the fact that we acquired the properties Odontologen (Änggården 718:1) and Biotech and Hälsovetarbacken (Änggården 36:2) in the second quarter of 2021, although the acquisition



DIRECTORS' REPORT CONT.

of the latter was not completed until December. The operating surplus increased by 1.7% and amounted to SEK 939 million (923). The operating surplus in comparable properties increased by 5.1%. The surplus ratio was 76% (77). The investment yield for all wholly-owned properties was 3.5% (3.8).

Income from property management, excluding changes in the value of associates increased by 2% to SEK 668 million (655). Central administration costs for the financial year amounted to SEK 58 million (58). Net financial expense for the year amounted to SEK –245 million (–209). Net financial items were negatively impacted by higher interest rates in particular. Changes in the value of properties in the financial year amounted to SEK 2,562 million (1,240). In the first quarter we reduced the yield requirement for several of our properties based on market conditions at that time, while in the second quarter we assessed yield requirements to be unchanged. In the third quarter we assessed that yield requirements had increased and we adjusted our valuations in line with the forthcoming Consumer Price Index increase. Direct yield requirements are also estimated to have risen in the fourth quarter, and we have adjusted our inflation assumption for the coming year. Changes in the value of financial instruments and financing arrangements amounted to SEK 451 million (109). The difference compared with the previous year comprised both changes in the value of derivatives and revaluation of the financing arrangement up until the repurchase of Kineum in December.

Profit after tax for the period amounted to SEK 3,195 million (1,709).

Investments and cash flow

Cash flow from operating activities in the year amounted to SEK 616 million (686). Cash flow from investing activities amounted to SEK 1,240 million (–2,332). This included investments in existing properties of SEK –1,412 million (–1,003). Cash flow for the year, after payment of dividends of SEK –264 million to shareholders, totalled SEK 46 million (23).

Cash and cash equivalents totalled SEK 217 million (171) as at the balance sheet date. In addition to cash and cash equivalents, the company had available construction credits, credit facilities and an unused overdraft facility totalling SEK 2,190 million (3,170).

Financial position

Equity for the Group amounted to SEK 13,999 million (11,068) as at the balance sheet date. The equity/assets ratio as at the balance sheet date was 48% (41). Equity per share as at the balance sheet date stood at SEK 116.84 (92.37), while the long-term net asset value, EPRA NRV, was SEK 132.63 (109.74).

As at the balance sheet date, interest-bearing liabilities amounted to SEK 11,823 million (12,739), which corresponded to a loan-to-value ratio of 44% (49). Current interest-bearing liabilities refer to loans that will be renegotiated within the next twelve months and repayment instalments of long-term loans according to plan for the year. The average fixed-rate period, including the effect of derivatives contracts, was 2.8 years (3.0) as at 31 December 2022. Average fixed-term maturity was 2.1 years (2.3).

Tax

Tax expense for the year amounted to SEK –773 million (–399), of which SEK –714 million (SEK –358) comprised deferred tax, while current tax amounted to SEK –59 million (–41), SEK –5 million of which was attributable to current tax for the previous year. Tax loss carryforwards at the balance sheet date stood at SEK 19 million (0.4) in the Group. For more detailed information, see Note 11.

Organisation

Platzer's organisational structure is designed to provide optimum support for our operations and drive growth in our prioritised segments. Operations are therefore divided into two business areas:

- Business area Offices
- Business area Industrial/Logistics

Each business area has overall responsibility for the property operations within their respective business areas.

The business areas are supported by group-wide functions. Today the group and staff functions comprise finance/accounting, communication/marketing, sustainability, operations development, business development and HR.

At year-end the number of employees was 86 (87). The company's office is located in Gullbergsvass, Gothenburg, in a property owned by Platzer.

Property portfolio

At the turn of the year 2022/23, Platzer owned a total of 72 properties (72), including five (4) jointly owned properties accounted for as associates. The property portfolio includes 22 project properties (24), of which two (2) are jointly owned. The properties have a fair value of SEK 26,994 million (26,031), excluding associates. The total lettable area was 845,000 sq. m., divided as follows: offices 60% (54), retail 2% (3), industrial/warehouses 28% (30) and other 10% (13).

The economic occupancy rate for the year was 92% (91). In total, Platzer had 675 commercial leases (706) at year-end 2022 while annualised rental income based on current leases amounted to SEK 1,379 million (1,269). In addition to leases for commercial premises, lease agreements include parking space agreements and agreements for advertising signs and masts generating total rental income of SEK 55 million (41). The twenty largest leases accounted for 37% (36) of contracted rental value.

The average remaining lease term was 51 months (45).

Value of properties

All of Platzer's properties are classified as investment properties in reporting and they are valued as described in Note 12.

The properties are measured at fair value in the balance sheet and changes in value are recognised through profit or loss. At year-end 2022 the total property value was SEK 26,994 million (26,031) and the average yield requirement was 4.7 % (4.6).

Sustainability

We have prepared a separate sustainability report in accordance with the Swedish Annual Accounts Act. The sustainability report comprises Platzer Fastigheter Holding AB (publ) and all its subsidiaries. The sustainability report, the scope of which is described on page 25, is not included in financial reporting.

After the end of the reporting period

Johanna Hult Rentsch has been appointed new CEO by Platzer's Board of Directors. Most recently she has held the position of Head of Department for Region Väst at NCC Property Development. Johanna will take up the post of CEO in the summer, by 14 August 2023 at the latest. Current CEO P-G Persson will continue as CEO of Platzer until Johanna takes up the post.



DIRECTORS' REPORT CONT.

Earning capacity as at 31 December 2022

	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	74,938	4,790	238	81	194	157	81
City centre excl. CBD	18	224,887	10,966	598	95	569	449	79
Central Gothenburg	26	299,825	15,756	836	91	763	606	79
East Gothenburg	7	119,492	2,982	223	95	212	162	76
Norra Älvstranden/Backaplan	4	38,605	1,456	96	93	89	68	76
North/East Gothenburg	11	158,097	4,438	319	94	301	230	76
West Gothenburg	4	21,946	243	25	76	19	11	57
Möndal	4	28,794	850	62	100	62	50	81
South/West Gothenburg	8	50,740	1,093	87	93	81	61	76
Industrial/Logistics	2	269,035	4,411	294	96	283	223	79
Total investment properties	47	777,697	25,698	1,536	93	1,428	1,119	78
Project properties	20	19,597	1,296	12	48	6	2	—
Total Platzer excl. associates	67	797,294	26,994	1,548	93	1,434	1,122	78
Associates offices 100%	3	47,318	2,731	139	95	133	108	—
Associates industrial/logistics 100%	2	0	1,186	67	100	67	66	—

In addition to the above, we have concluded leases for occupancy from 1 July 2023 onwards:	Rental income, SEK m		
	Offices	Industrial/ Logistics	Platzer total
Current and future new build projects, including associates	32	27	59
Investment properties, including associates	17	0	17

In addition to the above, we recorded terminated leases with vacation starting from 31 December 2022:	Rental income, SEK m		
	Offices	Industrial/ Logistics	Platzer total
Current and future new build projects, including associates	3	0	3
Investment properties, including associates	22	1	23

Outlook for 2023

In 2023, Platzer will continue to develop Gothenburg and our prioritised areas Gårda, Gamlestaden, Södra Änggården, Almedals Fabriker and Arendal. In the city centre, development projects are continuing in Aria (Gullbergsvass 1:1) and the older part of Merkur (Inom Vallgraven 49:1). Work on the project in Gamlestadens Fabriker is being stepped up and construction is planned to start in 2023. Construction is continuing at Syrhåla 3:1 in Torslanda, and stage 1 will be ready for occupation in 2023.

The investment grade credit rating BBB- from Nordic Credit Rating awarded to our financing activities in 2021 was confirmed in the year, giving us a better opportunity to secure future access to liquidity, provided capital market conditions improve.

Earning capacity

The table is based on the property portfolio as at 31 December 2022 and provides a snapshot of our earning capacity for the full year 2023. It is not a forecast. The table is not an assessment of any changes in leases.

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 industrial and logistics properties and project properties separately. Project properties include all our properties in Södra Änggården, for example. Below the total figure for Platzer excluding associates we report the figures for our associates at 100% of the value, irrespective of our holding, which is usually 50%.

Leases that have been concluded for future occupancy in six months or later and future vacancies from terminated leases are reported in a separate table.

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 37 million. For project properties where the project has not yet started or where



DIRECTORS' REPORT CONT.

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 occupancy is due to take place in the next six months, the figures include rental value, rental income and operating surplus attributable to these leases.

The operating surplus shows the properties' earning capacity on an annual basis, defined as contracted rental income as at 1 January 2023. Deductions are made for estimated property costs, including property administration, for a normal year.

Share and shareholders

Platzer's Class B share is listed on Nasdaq Stockholm, Large Cap. The company has share capital of SEK 11,993,429 and the number of registered shares at year-end stood at 119,934,292, of which 20,000,000 were Class A shares carrying ten votes per share and 99,934,292 Class B shares carrying one vote per share. Each shareholder entitled to vote at General Meetings is able to exercise in full the voting rights of the shares which the shareholder owns or represents as proxyholder. All shares have equal entitlement to a share of Platzer's profit.

Table showing the company's ownership structure

Major shareholders	Share of votes, %	Share of equity, %
Neudi & C:o (formerly Ernström)	38.9	14.6
Länsförsäkringar Göteborg och Bohuslän	20.5	13.7
Länsförsäkringar Skaraborg	14.2	5.4
Family Hielte/Hobohm	6.0	15.0
Fourth Swedish National Pension Fund	3.3	8.1
Länsförsäkringar fondförvaltning AB	2.6	6.5
Handelsbanken funds	2.0	5.1
SEB Investment Management	1.4	3.6
Lesley Invest (incl. private holdings)	1.3	3.4
State Street Bank and Trust Co	1.3	3.2
Other shareholders	8.5	21.4
Total number of shares outstanding	100.0	100.0

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 Class B shares before the acquiring party is entered in the shareholders' register.

Platzer's holding of own shares comprises 118,429 Class B shares, corresponding to 0.1% of registered shares.

Corporate governance

Platzer is a Swedish public limited liability company with its registered office in Gothenburg. Corporate governance is based on the Articles of Association, the Swedish Companies Act, and other applicable laws and regulations. Platzer applies the Swedish Corporate Governance Code. For a detailed description of Platzer's corporate governance, see pages 89-96.

Work of the Board of Directors

Platzer's Board of Directors comprises eight board members and no deputy members. Each year, the Board of Directors adopts rules of procedure which set out the tasks to be dealt with over the year, the division of responsibilities between the Board and the CEO and the financial reporting to the Board. Board members are not assigned responsibility for specific areas of work but the entire Board of Directors is collectively responsible for all areas of responsibility. However, the Board of Directors has appointed a Remuneration Committee and a Risk and Audit Committee.

Remuneration of the CEO and senior executives

According to the Swedish Companies Act, the Annual General Meeting must establish guidelines for remuneration and other terms of employment for senior executives. The term senior executives refers to Platzer's management team.

The Board of Directors proposes to the 2023 Annual General Meeting that the following main guidelines for remuneration and other terms of

employment for senior executives shall apply until the time of the next Annual General Meeting. The current guidelines and terms of employment do not deviate from the principles of the proposal. For further information, see Note 4.

Remuneration and other terms of employment for the company's management team must be on market terms and competitive, and must be based on the employee's responsibilities and performance. Remuneration consists of a fixed salary for all members of the management team. Pensions must be market-based and based on a defined-contribution pension or the ITP occupational pension scheme for white-collar workers. In addition to a fixed salary, it should also be possible to offer variable remuneration to reward predetermined and measurable performance. Such compensation must not exceed an amount corresponding to 10% of annual fixed salary. Decisions on further monetary compensation are taken by the Board of Directors.

In addition to the company's commitments, in December 2018 the owner, Neudi & C:o, through a subsidiary, issued call options to the CEO, entitling the CEO to acquire 500,000 Class B shares in Platzer. The exercise period will be in 2023.

In the case of notice of termination issued by the company, the notice period must not exceed 12 months. Severance pay, including salary during the period of notice, may not exceed 12 monthly salaries. The Board of Directors shall have the right to deviate from the guidelines in the event of special circumstances in individual cases.

Parent Company and proposed appropriation of profits

The Parent Company Platzer Fastigheter Holding AB (publ) does not own any properties. Its operations comprise group-wide functions relating to management, administration and financing.

All the Parent Company's income comes from invoicing of services to Group companies. Sales in the year amounted to SEK 15 million (16) and changes in the value of derivatives amounted to SEK 671 million (180). Profit after tax amounted to SEK 1,505 million (711).

DIRECTORS' REPORT CONT.

Proposed appropriation of profits

The following profits are at the disposal of the Annual General Meeting:

Share premium reserve	2,399,944,876
Retained earnings	892,212,575
Profit for the year	1,504,507,589
SEK	4,796,665,040

The Board of Directors proposes that the profits be allocated as follows:

Dividend to shareholders of SEK 2.30 per share	275,576,485
To be carried forward	4,521,088,555
SEK	4,796,665,040

The Board of Directors proposes that the dividend will be paid in two instalments of SEK 1.15 each. The proposed record date for the first instalment is 27 March 2023 and for the second instalment 25 September 2023.

Board of Directors' statement on the proposed dividend

The proposed dividend corresponds to 53% of distributable income from property management after standard tax. This is in line with the dividend policy adopted by the Board of Directors, according to which the long-term dividend should amount to 50% of income from property management after standard tax. In its assessment of the dividend payout ratio, the Board of Directors has taken into consideration the Group's and the Parent Company's investment plans, need for consolidation and position in general, while also ensuring that the company retains the financial strength and freedom of action required for future development.

The proposed dividend to shareholders will marginally reduce the Parent Company's equity/assets ratio, which will be 35% after payment of the proposed dividend. The Group's equity/assets ratio will be 47% following the proposed dividend payout. The equity/assets ratio is reassuring in view of the fact that the company's and the Group's operations remain profitable. The company expects that liquidity in the company and Group can be maintained at an equally reassuring level.

The Board's view is that the proposed dividend will not prevent the company, or other companies in the Group, from fulfilling their obligations in the short or long term, or from implementing required investments. The proposed dividend can therefore be justified in accordance with the provisions of the Swedish Companies Act, chapter 17, section 3, paragraphs 2 and 3 (precautionary principle).



Our work involving risks and risk management

We actively work to identify, assess and address the risks that are considered to have the greatest impact on Platzer. Good internal control, control by auditors and well-functioning administrative systems and policies are fundamental factors in managing and minimising risks. Ultimately, it is the responsibility of the Board of Directors to create efficient systems for risk management and internal control (see pages 95-96). In operating activities the responsibility lies with the CEO.

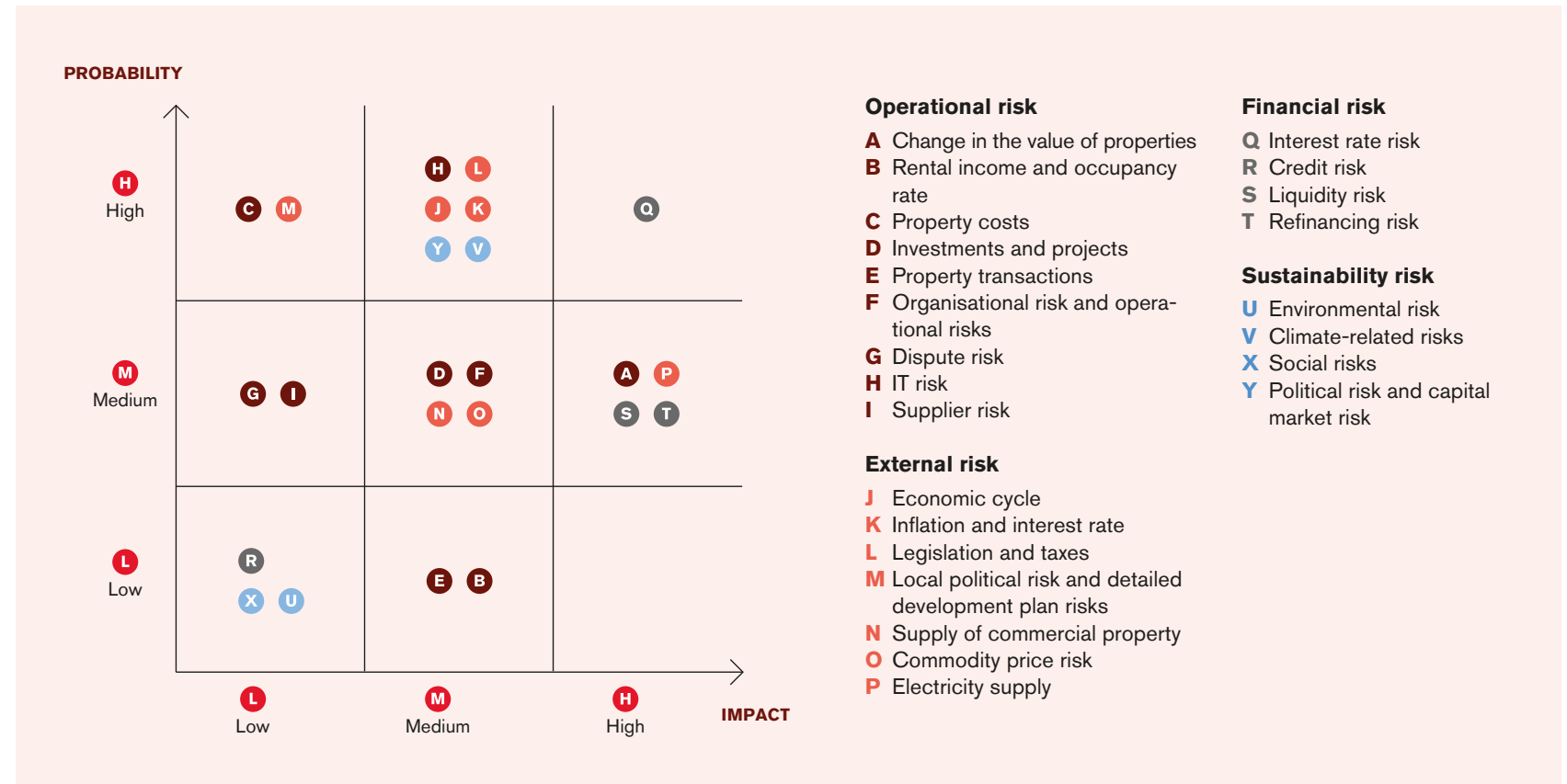
We have divided up risks into operational risks, external risks, financial risks and sustainability risks.

Operational risks are risks that arise as a result of shortcomings in internal processes and procedures, human error or faulty systems. External risks refer to risks that we cannot control but which we must be prepared for. Financial risks mean the risk of not being able to provide the business with capital at a reasonable cost, which is a necessary resource for real estate operations. Platzer's financial policy (see page 34) sets out the guidelines and rules for how these risks should be managed. Financial risk management is described in more detail in Note 3 on page 62. Sustainability risks are linked to environmental impact, climate change or social risks, such as lack of safety.

We have also graded each risk according to the probability that the risk may be realised and, if so, the extent of the impact on Platzer. The risk rating comprises three levels: low (L), medium (M) and high (H).

Selection of risks is based on historical experience as well as assessments regarding the future. Risks that we have not previously been exposed to and which we consider less likely have been excluded from the list.

All business activity involves risk. A systematic and structured approach to risk management, together with our strategy and business model, ensure a good spread of risks. Risks are managed at several levels within the company. The Board assesses and determines, based on supporting data from the CEO and Group management, the risks that need to be managed. Continuous assessment is carried out by the Risk and Audit Committee, which is also responsible for monitoring the effectiveness of internal control and risk management.





OUR WORK INVOLVING RISKS AND RISK MANAGEMENT CONT.

Risk	Description	Long-term >3 years		Management	
		Impact	Probability		
Operational risk					
A	Change in the value of properties	Changes in the value of property impact both our results and our financial position. Our investment properties are measured at fair value and changes in value are recognised through profit or loss. Property values are calculated on the basis of several factors. These are property-specific factors, such as vacancy rate, rent level and operating costs, and market-specific factors, such as required yields and cost of capital, which are based on comparable transactions in the property market. The valuation process includes the risk that assumptions made are incorrect, which would also impact valuation.	H	M	By concentrating properties in attractive locations with good development potential in the Gothenburg region, the risk of large negative changes in value is reduced. The fact that we actively work with maintenance and development of properties also reduces the risk. Property valuations are carried out on a quarterly basis. At a minimum, 30% of the property portfolio is valued by external parties every year. In 2022, 70% of the property portfolio was valued by external parties. Our internal valuations are quality assured by independent valuation specialists. See Note 12 on pages 71–72.
B	Rental income and occupancy rate	Platzer’s income is affected by rent levels and property occupancy rates, as well as the solvency of tenants. Both occupancy rates and rents in turn are affected by the economy, population growth and the supply of similar premises.	M	L	Our property portfolio is concentrated in attractive areas in the Gothenburg region which have shown stable economic development, with growing demand for premises and low vacancy rates. We take a long-term perspective in our letting operations and do not initiate any new projects without a satisfactory occupancy rate. Lease terms vary from one to 20 years, with the majority of leases being for a term of three years or more. Staff working at the properties are employed by the company and through close cooperation with tenants and shared values, we ensure a high level of customer satisfaction. We are also working to develop the areas where we operate. We also reduce risk by having a large percentage of public sector tenants, long lease terms, a large proportion of multi-purpose buildings, and by monitoring the solvency of tenants. We also has a wide range of leases. At the turn of the year, the 20 largest leases accounted for 37% (36) of rental income on an annual basis, of which the largest accounted for 3% (4).
C	Property costs	Property operating expenses to a large extent comprise public utility costs (e.g. costs of electricity, waste collection, water and heating). Several of these services can only be purchased from a single supplier, limiting the opportunities to impact the cost. Additionally, costs include property taxes, property maintenance costs and administrative expenses. Unforeseen and extensive repairs may also have a negative impact on results.	L	H	We recharge around 80% of public utility costs to tenants. We are also continuously working on optimising and improving the energy efficiency of our properties. A structured approach and preventive maintenance also reduce the risk of unforeseen costs. A separate maintenance plan has been drawn up for each property.
D	Investments and projects	Platzer develops and builds its own buildings. This involves risks in the form of higher than expected projects costs as a result of incorrect calculations, changes in conditions or higher acquisition costs, etc. Delays may also result in income starting to be generated later than expected.	M	M	The projects are implemented through different forms of construction contracts, resulting in flexible and cost-effective production. We are always in direct contact with customers, the decision-making process is short and handover to the property management organisation is quick and simple. The company applies the precautionary principle to all its investments. This means that no investments can be undertaken until it is possible to secure a reasonable return by signing leases.
E	Property transactions	All property transactions are associated with uncertainty, for example, loss of tenants, unforeseen costs of handling technical problems or environmental cleanup.	M	L	Prior to acquisition, we conduct legal, financial, technical and environmental due diligence. In addition, all acquisition agreements contain customary, as well as transaction-specific, guarantees and other commitments on the part of the seller. With regard to disposals, we seek to achieve well-balanced terms of agreement with the usual limitations on liability and open and transparent disclosure.



OUR WORK INVOLVING RISKS AND RISK MANAGEMENT CONT.

Risk	Description	Long-term >3 years		Management
		Impact	Probability	
F Organisational risk and operational risks	Platzer's continued success is largely due to its staff, both senior executives and other employees, and also the fact that the company's contractors have access to skilled workers. When there is a lot of competition for staff and skills, staff turnover and employee benefit expenses increase, increasing the risk of a slowdown in operations.	M	M	We are actively working to improve employee engagement and encourage loyalty to the company. Employees have annual performance appraisals and follow-up meetings. We carry out employee engagement surveys on an continuous basis. Every member of staff is awarded a lot of freedom and responsibility. Company-wide core values support our day-to-day work and serve as guidelines for decision-making. We offer a whistleblowing service to reduce risk and maintain trust in our business. For a description, see section on employees on pages 21–22. In order to ensure access to competence in development projects, we work in close cooperation with our contractors. In some cases, we and the contractor are joint owners of the property during the development phase. This gives both parties an added incentive to finish the project.
G Dispute risk	As in all business activities, there is a risk that Platzer could become involved in legal processes, which could have an adverse effect on the company's operations, financial results and financial position.	L	M	We prepare for this risk by taking a structured approach in accordance with policies and established guidelines.
H IT risk	IT systems are a vital and integral part of Platzer's operations. In line with growing digitalisation, the number of aggravated cyberattacks increases. Penetration of IT systems can lead to service interruptions, loss of confidential data and economic damage in case of ransomware attacks. There is also a risk that Platzer does not comply with applicable legal requirements.	M	H	We are continuously implementing measures to improve IT security and we update firewalls, virus protection software and systems on a continuous basis. We also conduct penetration testing and continuously review our procedures for IT protection.
I Supplier risk and ethical misconduct	There is a lot of competition for contractors, resulting in stringent requirements for procurement and for ensuring that contracts are accurately drafted. Otherwise there is a risk of a lack of clarity around responsibilities and of increased costs. Platzer, in line with other companies, is exposed to the risk of ethical misconduct that does not comply with agreements or our Code of Conduct. This risk may also exist in our own organisation. Although all procurement is subject to clear requirements, multi-layered subcontracting can make it difficult to oversee and monitor compliance with agreements. Suspected corruption or ethical misconduct can be reported via Platzer's whistleblowing function.	L	M	Our core values and Code of Conduct form the basis for the conduct of our employees. The importance of good, clear business ethics is constantly highlighted internally in the company. We also have tried and tested procedures and processes for procurement and clear mandates with regard to responsibility for project managers and other staff. Good local knowledge and understanding of the market have enabled us to create long-term, well-established partnerships with contractors and suppliers. We are engaged in a continuous dialogue with contractors on requirements for compliance with our rules. One issue was received through our whistleblowing function in the year; the case was dealt with.
External risk				
J Economic cycle	Economic growth affects the rate of employment, which is a fundamental basis for supply and demand in the rental market and which therefore impacts vacancy rates and rent levels - particularly in the commercial property sector. Our operations are focused on Gothenburg and therefore depend on economic performance in this region. Because Gothenburg has a large automotive industry, the performance of this industry sector is very important for the region, including for Platzer.	M	H	We carefully prepare for every investment and focus our property portfolio in areas which are considered to be attractive even in less favourable economic conditions. In addition, we have a diversified contract portfolio, which minimises exposure to individual industries and customers. For a description, see section External environment and market on pages 7–10. Another factor is the slow speed in the property sector, with long leases (average lease term at year-end was 51 months) and rent paid in advance, making it possible to cut costs before any fall in income.
K Inflation and interest rate	Inflation assumptions affect interest rates and therefore also our net financial income/expense. Interest expense is our largest single expense. Large changes in interest rates have an impact on our results and cash flow. Inflation also affects our rental income and property costs. Additionally, in the long term, changes in interest rates and inflation also affect property yield requirements and thus the market value of the properties.	M	H	Most leases are adjusted for inflation as rents are linked to the Consumer Price Index (CPI). We take a systematic approach to variable interest rates and fixed interest rates through interest derivatives in order to manage interest rate risk in accordance with our financial policy, which is described in more detail in Note 3 on page 62 and in the section on financing on pages 34–36.



OUR WORK INVOLVING RISKS AND RISK MANAGEMENT CONT.

Risk	Description	Long-term >3 years		Management
		Impact	Probability	
L Legislation and taxes	Property tax is a large expense for us. Changes in the regulatory framework for corporate, value added and property taxes, as well as other state and municipal taxes, may therefore affect our business environment.	M	H	We monitor developments in legislation and taxes, both from the perspective of the company itself and as a member of industry organisations. As far as possible, we seek to take measures to mitigate the effect of any changes. We limit the risk relating to property taxes by recharging these to tenants.
M Local political risk and detailed development plan risks	Local political risk primarily consists of delays in major infrastructure projects and the risk of programmes and plans being postponed, subject to appeal or cancelled altogether. The risk may occur within the political system or through strong public opinion.	L	H	We closely follow political developments in order to quickly spot signs indicating changes in programmes and plans. Prior to undertaking our own investments and development projects, we enter into a dialogue with the relevant stakeholders in order to respond to and deal with any criticism that could otherwise lead to delays in the projects. We also take into account any delays in the planning process, etc.
N Supply of commercial property	The supply of commercial property affects both the occupancy rate and rents. Vacancy rates in Gothenburg have been very low for a long time but as more and more major construction projects are completed, supply will increase.	M	M	Our portfolio is focused on attractive locations in places where we can actively contribute to the development of the area. This helps ensure continued strong demand to meet the increase in supply. Our assessment is that attractive locations will play an increasingly crucial part as a result of changes in demand and a growing trend towards using the office as meeting place.
O Commodity price risk	Commodity price risk primarily occurs in connection with long-term development projects involving purchases of large volumes of materials.	M	M	The commodity price risk is not managed through financial hedging and is limited to the respective development projects.
P Electricity supply	An increasingly high degree of electrification of society means increased demands on capacity and a future peak demand shortfall in electricity infrastructure.	H	M	We have a good and proactive dialogue with energy companies in every municipality and are in a good position to contribute to this dialogue because of our size and internal knowledge and competence. We are actively working on peak demand distribution in energy demand management.

Financial risk

Q Interest rate risk	The Group has interest-bearing financial assets and liabilities, changes in which due to market rates affect results and cash flow from operating activities. We do not apply hedge accounting. Interest rate risk refers to the risk that changes in general interest rates will have an adverse effect on consolidated net results.	H	H	We minimise interest rate risk by means of varying loan maturities and fixed rate periods in order to create a well balanced maturity structure. The company continuously monitors its borrowing at variable interest rates. A benchmark portfolio with an associated interest rate risk framework which the Group must remain within, is used to manage risk. In the year, the Group's borrowing comprised borrowing in Swedish krona at variable and fixed interest rates. Management of interest rate risk is described in more detail in Note 3 on page 62.
R Credit risk	Credit risk is primarily associated with the company's investments of cash and cash equivalents and losses incurred on customers. The latter occurs when customers are declared bankrupt or otherwise are unable to meet their payment obligations.	L	L	Our investment policy is to choose counterparties with a high credit rating and to use instruments with a high liquidity. The Group's credit control means that before credit is granted, a credit check is carried out which involves obtaining information on the customer's financial position from a credit information company. Rent is invoiced in advance and normally paid in advance. Management of credit risk is described in more detail in Note 3 on page 62.
S Liquidity risk	Liquidity risk is the risk of the Group not having sufficient liquid assets to meet its payment obligations with regard to financial liabilities.	H	M	In order to ensure good solvency in the operating activities, we must aim to maintain no more than a sufficient amount of cash and cash equivalents to be able to meet liquidity reserve requirements. We aim to have efficient payment procedures and efficient liquidity planning. In order to identify payment flows, liquidity forecasts are carried out on a rolling basis. Management of liquidity risk is described in more detail in Note 3 on page 63.
T Refinancing risk	Refinancing risk refers to the risk that refinancing of a loan that is maturing cannot be implemented, or the risk that refinancing must take place in unfavourable market conditions at unfavourable interest rates.	H	M	We limit refinancing risk by spreading the maturity structure of the loan portfolio over a long period of time, and by distributing financing between several counterparties to prevent liquidity problems from arising. Our policy is to always maintain good forward planning in refinancing negotiations and to ensure that no more than 35% of loan agreements should fall due for refinancing within the coming rolling 12-month period. Management of refinancing risk is described in more detail in Note 3 on page 63.



OUR WORK INVOLVING RISKS AND RISK MANAGEMENT CONT.

Risk	Description	Long-term >3 years		Management
		Impact	Probability	
Sustainability risk				
U Environmental risk	Environmental risks in our business primarily comprise the following risks: - that contamination or toxic substances are found in properties and buildings - greenhouse gas emissions (indirect and direct) - waste management All of these may present a risk to humans, the local environment and climate in general.	L	L	We take a systematic approach to day-to-day environmental activities, which are integrated into our business; an increased percentage of environmentally certified properties is part of this. We also have ambitious targets for reducing energy consumption and we are working to increase the volume of recovered waste. Through active dialogue with our tenants, including as part of green leases, we are working together to reduce the environmental impact of the properties. Materials selection awareness is an important issue both in new build projects and in conversion projects. For more information on our sustainability work, see pages 15–33.
V Climate-related risks	Physical climate change risks in the form of rising temperatures, increased risk of heavy rains and rising sea levels, resulting in flooding, mean increased risk of damage to our properties, but also rising costs due to increased demand for cooling and humidity and damage control in properties. Transition risks too may involve increased costs, primarily in respect of energy consumption and perhaps emissions of greenhouse gases.	M	H	We are actively working to reduce the climate impact of our own property management, and measures taken include systematic environmental certification of our properties. Our decision to only buy electricity from guarantee-of-origin-labelled wind power and that all the district heating we buy should carry the Bra Miljöval (Good environmental choice) label or be produced from renewable energy is yet another way we can contribute to climate transition. In 2021 we carried out a climate-related risk assessment of our entire property portfolio, according to which the main identified risks were increased precipitation and flooding. This analysis forms an important part of our continued efforts to focus and prioritise our contributions where the climate risk is the biggest and proactive measures have the biggest impact. Our climate goals have been validated by Science Based Target initiative (SBTi) to be aligned with the Paris Agreement. Read more on page 18 and pages 26–27.
X Social risks	Social risks are risks associated with areas where we own properties. There risks can range from perceived lack of security to criminality. In the long run, social risks may result in tenants leaving the area, which in turn results in falling rents and lower property values.	L	L	We try to focus our property holdings in attractive locations where we can be an active participant and contribute to the development of the area. This involves both managing and developing our own properties and playing an active role in area development in collaboration with other stakeholders.
Y Political risk and capital market risk	Climate and sustainability are central issues for both political decision-makers and leading players in the capital market, resulting in constantly new requirements for listed property companies like us. The requirements involve both increased reporting of partly new parameters and expectations of increased transparency; for example, reporting in accordance with some parts of the EU taxonomy has been applied and will increase in scope in the future. Companies which fail to meet standards risk losing out on both business opportunities and financing.	M	H	We continuously comply with any new requirements and guidelines and ensure our expertise in this area. We decided early on to obtain environmental certification of our properties. Our actions have ensured that we now have a large percentage of green financing.

CONSOLIDATED

Income statement

SEK m	Note	2022	2021
	5		
Rental income	6	1,229	1,201
Property costs	7	–290	–278
Operating surplus		939	923
	4, 7, 8, 29, 32		
Central administration	35	–58	–58
Share of profit of associates and joint ventures		319	103
- of which income from property management		32	–1
- of which changes in value		415	132
- of which tax		–86	–27
- of which sundry expenses		–42	–1
Financial income	10	11	0
Financial expenses	10	–256	–209
Profit including share of profit of joint ventures and associates		955	759
- of which total income from property management		668	655
	9, 12		
Change in value, investment properties	9	2,562	1,240
Change in value, financial instruments	9	671	180
Change in value, financing arrangements	9	–220	–71
Profit before tax		3,968	2,108
	11		
Tax on profit for the year		–773	–399
Profit for the year		3,195	1,709
Profit for the period attributable to:			
Parent company's shareholders		3,195	1,706
Non-controlling interests		–	3

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

Earnings per share	31 Dec 2022	31 Dec 2021
Profit for the year	3,195	1,709
Earnings per share, SEK	26.67	14.24
Number of shares at year-end, million	119,816	119,816
Weighted average number of shares, million	119,816	119,816

There is no dilution effect, as there are no potential shares.





CONSOLIDATED CONT.

Balance sheet

SEK m	Note	31 Dec 2022	31 Dec 2021
ASSETS			
Non-current assets			
Investment properties	12	26,994	25,239
Right-of-use assets	13	30	30
Plant and equipment	14	19	20
		27,043	25,289
Non-current financial assets			
Investments in associates and joint ventures	35	1,172	496
Other non-current receivables	18	10	10
Derivative instruments	18, 25	608	—
Total non-current assets		28,833	25,795
Current assets			
Rent receivables	16, 18	11	8
Tax assets		5	25
Other receivables	18	281	97
Derivative instruments	18, 25	3	—
Prepayments and accrued income	15	115	69
Cash and cash equivalents	17, 18, 19	217	171
		632	370
Assets held for sale	20	—	792
Total current assets		632	1,162
TOTAL ASSETS		29,465	26,957

SEK m	Note	31 Dec 2022	31 Dec 2021
EQUITY AND LIABILITIES			
Equity			
Share capital	22	12	12
Other paid-in capital	22	2,400	2,400
Retained earnings		8,392	6,947
Profit for the year		3,195	1,709
Total equity		13,999	11,068
Non-current liabilities			
Liabilities to credit institutions	18, 24, 27	7,466	10,240
Deferred tax liability	11	2,503	2,020
Other non-current liabilities	18	45	461
Non-current liability, right-of-use assets	13	30	30
Other provisions	18, 23, 27	195	10
Derivative instruments	18, 25	—	61
Total non-current liabilities and provisions		10,239	12,822
Current liabilities			
Liabilities to credit institutions	18, 24, 27	4,357	2,186
Trade payables	18	55	45
Tax liabilities		0	—
Other current liabilities	18	301	114
Accrued expenses and deferred income	26	514	409
		5,227	2,754
Liabilities directly associated with assets held for sale	21, 24	—	313
Total current liabilities		5,227	3,067
TOTAL EQUITY AND LIABILITIES		29,465	26,957

CONSOLIDATED CONT.

Statement of changes in equity

SEK m	Attributable to Parent Company's shareholders				Non-controlling interests ¹⁾	Total equity
	Share capital	Other paid-in capital	Retained earnings including profit for the year	Total		
Opening balance 1 January 2021	12	2,400	7,201	9,613	74	9,687
Profit for the year			1,706	1,706	3	1,709
Transactions with shareholders						
Dividend			-251	-251	-77	-328
Total transactions with shareholders			-251	-251	-77	-328
Closing balance 31 December 2021	12	2,400	8,656	11,068	—	11,068
Dividend per share SEK (paid)			2.10			
Opening balance 1 January 2022	12	2,400	8,656	11,068	—	11,068
Profit for the year			3,195	3,195		3,195
Transactions with shareholders						
Dividend			-264	-264		-264
Total transactions with shareholders			-264	-264		-264
Closing balance 31 December 2022	12	2,400	11,587	13,999	—	13,999
Dividend per share SEK (paid)			2.20			

¹⁾ Reclassified in 2021 according to new assessment of minority interests.



AREA: ALMEDAL
PROJECT: ALMEDALS FABRIKER

CONSOLIDATED CONT.

Cash flow statement

SEK m	2022	2021
Operating activities		
Operating surplus	939	923
Central administration	–56	–57
Interest received	11	0
Interest paid	–256	–209
Tax paid	–72	–107
Cash flow from operating activities before changes in working capital	566	550
Change in current receivables	–216	–24
Change in current liabilities	266	160
Cash flow from operating activities	616	686
Investing activities		
Investments in existing investment properties	–1,412	–1,003
Acquisitions of investment properties	—	–1,795
Disposal and reclassification of investment properties	3,011	505
Acquisition/disposal of shares in associates	–357	–28
Other investments	–2	–11
Cash flow from investing activities	1,240	–2,332

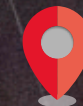
SEK m	Note	2022	2021
Financing activities			
Repayment of interest-bearing liabilities	37	–3,212	–2,130
New interest-bearing debt	37	2,296	4,019
Changes in non-current receivables		–217	–27
Change in non-current liabilities		–413	58
Dividend		–264	–251
Cash flow from financing activities		–1,810	1,669
Cash flow for the year		46	23
Cash and cash equivalents at the beginning of the year		171	148
Cash and cash equivalents at the end of the year		217	171

PARENT COMPANY

Income statement

SEK m	Note	2022	2021
Net sales	30	15	16
Operating expenses	4, 32	-15	-15
Operating profit		0	1
Financial income and expense			
Profit from Group companies	10	968	455
Financial income	10	236	149
Financial expenses	10	-214	-179
Income from property management		990	426
Change in value, derivative instruments	9	671	180
Profit before appropriations and tax		1,661	606
Appropriations	31	-22	168
Tax	11	-134	-63
Profit for the year		1,505	711

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



AREA: SKEPPSBRON
PROPERTY: MERKUR



PARENT COMPANY CONT.

Balance sheet

SEK m	Note	31 Dec 2022	31 Dec 2021
ASSETS			
Non-current financial assets			
Participations in Group companies	34	1,962	1,886
Deferred tax asset	11	—	14
Receivables from Group companies	18	4,070	3,791
Other non-current receivables	18	6	7
Derivative instruments	18	608	—
Total non-current assets		6,646	5,698
Current assets			
Receivables from Group companies	18	6,368	5,843
Current tax assets		2	—
Other current receivables	18	3	17
Prepayments and accrued income	15	21	7
Derivative instruments	18	3	—
Cash and cash equivalents	17, 18	3	9
Total current assets		6,400	5,876
TOTAL ASSETS		13,046	11,574

SEK m	Note	31 Dec 2022	31 Dec 2021
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	22	12	12
			12
<i>Non-restricted equity</i>			
Share premium reserve	22	2,400	2,400
Retained earnings		892	445
Profit for the year		1,505	711
Total non-restricted equity		4,797	3,556
Total equity		4,809	3,568
Non-current liabilities			
Liabilities to credit institutions	18, 27	3,852	4,968
Deferred tax liability	11	120	—
Pension obligation	23, 27	6	6
Derivative instruments	18	—	61
Total non-current liabilities		3,978	5,035
Current liabilities			
Liabilities to credit institutions	18, 27	981	11
Trade payables	18	0	0
Current tax liabilities		—	25
Liabilities to Group companies	18	3,257	2,922
Other current liabilities	18	0	0
Accrued expenses and deferred income	26	21	13
Total current liabilities		4,259	2,971
TOTAL EQUITY AND LIABILITIES		13,046	11,574



PARENT COMPANY CONT.

Statement of changes in equity

SEK m	Restricted equity	Non-restricted equity			Total equity
	Share capital	Share premium reserve	Retained earnings	Profit for the year	
Opening balance 1 January 2021	12	2,400	63	634	3,109
Profit for the year				711	711
Transactions with shareholders					
Appropriation of profits			634	-634	
Dividend			-251		-251
Total transactions with shareholders			383	-634	-251
Closing balance 31 December 2021	12	2,400	445	711	3,568
Opening balance 1 January 2022	12	2,400	445	711	3,568
Profit for the year				1,505	1,505
Transactions with shareholders					
Appropriation of profits			711	-711	—
Dividend			-264		-264
Total transactions with shareholders	—	—	447	-711	-264
Closing balance 31 December 2022	12	2,400	892	1,505	4,809

The Board of Directors proposes to the Annual General Meeting that the company pay a dividend of SEK 2.20 per share (2.20), a total of SEK 264 million (264), in 2023 in respect of the financial year 2022.

Cash flow statement

SEK m	Note	2022	2021
Operating activities			
Operating profit before financial income/expense		0	1
Interest received		236	149
Interest paid		-214	-179
Tax paid		-1	-11
Cash flow from operating activities before changes in working capital		21	-40
Change in current receivables		-2,854	-872
Change in current liabilities		3,148	28
Cash flow from operating activities		315	-884
Investing activities			
Disposal of shares in Group companies		368	—
Cash flow from investing activities		368	0
Financing activities			
Repayment of interest-bearing liabilities	37	-1,095	-700
New interest-bearing debt	37	949	2,969
Changes in non-current receivables		-279	-1,133
Dividend paid		-264	-251
Cash flow from financing activities		-689	885
Cash flow for the year		-6	0
Cash and cash equivalents at the beginning of the year		9	9
Cash and cash equivalents at the end of the year		3	9

Notes

Note 1 General information

Platzer Fastigheter Holding AB (publ), corporate identity number 556746–6437, has its registered office in Gothenburg in Sweden. Platzer's Class B share is listed on Nasdaq Stockholm, Large Cap. The company is the Parent Company of a corporate group with subsidiary companies. The postal address for the head office is P.O. Box 211, SE-401 23 Gothenburg, Sweden, and the visiting address is Kämpegatan 7, Gothenburg.

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

The Annual Report and consolidated financial statements were approved by the Board of Directors on 22 February 2023 and will be presented for adoption to the Annual General Meeting on 23 March 2023.

Note 2 Accounting policies

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, the Swedish Financial Reporting Board's Recommendation RFR 1 "Supplementary accounting rules for groups" and the Swedish Annual Accounts Act. The financial statements have been prepared using the acquisition method of accounting, other than in respect of measurement of investment properties and financial assets and liabilities (derivative instruments) measured at fair value through profit or loss.

The Parent Company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's Recommendation RFR2 "Accounting for Legal Entities". The Parent Company applies the same accounting policies as the Group, except in respect of what is stated below in the section "Parent Company's accounting policies".

Any differences between the accounting policies of the Parent Company and the Group are due to limitations on the application of IFRS in the Parent Company as a result of the Swedish Annual Accounts Act and taking into account the relationship between accounting and taxation.

The Parent Company's functional currency is the Swedish krona, which is also the presentation currency of the Parent Company and the Group. All amounts are expressed in SEK million, unless otherwise stated.

The accounting policies set out below have been applied consistently to all periods presented in the consolidated financial statements, unless otherwise stated below. The Group's accounting policies have been applied consistently to reporting and consolidation of the Parent Company and subsidiaries. In accordance with the Swedish Ministry of Finance's legislation proposal, Platzer

Fastigheter Holding AB publishes its 2022 Annual Report in European Single Electronic Format (ESEF).

Judgements and estimates

When preparing the financial statements in accordance with IFRS, management is required to make estimates and judgements that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and judgements are based on historical experience and a number of other factors which in the prevailing conditions seem reasonable, and are reviewed on a regular basis. The results are used to estimate the recognised amounts of assets and liabilities which cannot be reliably determined using other sources. The actual outcome may deviate significantly from these estimates and judgements. Changes to estimates are recognised in the period of the change if the change affects that period only, or in the period of the change and future periods if the change affects both the current period and future periods. The judgements that have the most significant effect on the amounts recognised in the company's financial statements are described below.

Fair value of investment properties

Valuation of investment properties is an area where estimates and judgements can have a significant impact on the Group's results and financial position. For a more detailed description, see Note 12.

Business combination vs. acquisition of asset

When a company is acquired, the acquisition is either a business combination or an asset acquisition. A transaction is an asset acquisition if the acquisition involves properties, with or without leases, where the acquisition does not include the organisation and processes required to carry on property management operations. Management will determine whether the criteria for a business combination have been met on a case-by-case basis.

Financing arrangements

A sales contract containing an obligation to repurchase the asset is recognised as a financing arrangement in the Group. Revenue from the sale is initially recognised as a liability. The liability is recognised at fair value through profit or loss on a continuous basis because the amount of refund is based on the underlying value of the property. When the value of the property increases, the liability also increases. The change in value is recognised through profit or loss under the line item change in value of financing arrangements. The liability is recognised as other non-current liabilities in the consolidated balance sheet up until the

time of repurchase. Measurement of financing arrangements applies Level 3 of the fair value hierarchy in IFRS 13, in accordance with the principles for valuation of properties.

Deferred tax liability

A recognised deferred tax liability does not correspond to expected future payments of tax because Platzer Fastigheter Holding avails itself of the opportunity to sell properties in companies, as such transactions are not subject to tax. This is taken into account in reporting, however.

New accounting policies

New and amended standards and interpretations effective from 1 January 2022 did not impact financial reporting.

New standards and interpretations not yet adopted by the Group

New standards to be applied with effect from 1 January 2023 have not yet been approved.

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

Changes to Swedish regulations

Changes to Swedish regulations in 2022 did not have a significant impact on Platzer's financial statements.

Income from property management

Platzer's business is focused on equity growth and a key component of this strategy is cash flow from day-to-day property management operations. Cash flow from day-to-day property management operations comprises the performance measure known as income from property management. Income from property management forms the basis for dividend to shareholders. In order to accurately portray Platzer's view of its business, the consolidated income statement has been structured to include the line item "Income from property management", which reflects how the business is managed.

Classification

Non-current assets and non-current liabilities in all material respects comprise amounts expected to be recovered or settled after more than 12 months from the reporting date. Current assets and current liabilities in all material respects comprise amounts expected to be recovered or settled within 12 months from the reporting date.

NOTE 2 CONT.

Consolidated financial statements

Subsidiaries are all companies in which the Group has a controlling interest. The Group controls a company when it is exposed, or has rights, to variable returns from its holding in the company and has the ability to affect those returns through its power over the company. The acquisition method of accounting is used for recognition of the Group's acquisitions. Consideration paid for the acquisition of a subsidiary comprises the fair value of the acquired assets, liabilities and the shares issued by the Group. Subsidiaries are included in the consolidated financial statements with effect from the date control was transferred to the Group. They are excluded from the consolidated financial statements with effect from the date control ceases.

Intragroup receivables, liabilities and gains are eliminated in full.

Associates

Associates are companies in which the Group has long-term significant influence but which is not a subsidiary. Normally, this means that the Group holds between 20% and 50% of the votes in these companies, or the Group otherwise has significant influence over operating and financial policy. Accounting for associates uses the equity method of accounting. The equity method of accounting means that the carrying amount of the Group's shares in associates corresponds to the Group's share of the associates' equity and consolidated goodwill and any remaining excess or undervalue at Group level. In the consolidated income statement, the Group's share of the profit or loss after tax of associates is recognised as "Share of profit or loss of associates". In the consolidated balance sheet, the holdings in associates are recognised among the Group's financial assets. The carrying amount of holdings normally changes in line with the investor's share of profit of each company's profit after tax, less dividends received.

Joint venture

Interests in cooperative arrangements are classified either as joint ventures or as jointly controlled operations. The Group has joint ventures. A joint venture is a collaborative arrangement whereby the parties, which have joint control over the arrangement, are entitled to net assets from the arrangement. Joint control exists either through equal ownership stakes in the company or when there is a contractual agreement on joint control over the business. Joint ventures are, like associates, recognised using the equity method of accounting (see the previous section for a description of the equity method).

Rental income and service revenue

Rental income refers to income from operating leases. Rental income includes

rent, additional rent for investments and property tax and other rent supplements such as recharged property tax and recharged utilities costs, where these are not judged to be sufficiently significant to be recognised separately. Both rental income and other rent supplements are recognised on a straight line basis through consolidated profit or loss, based on the terms and conditions of the lease. The total cost of large discounts are recognised as a reduction in rental income on a straight line basis over the lease term. Rental income and rent supplements paid in advance are recognised as deferred rental income in the balance sheet.

No distinction is made between rental income and revenue from contracts with customers since this revenue is not significant.

Revenue from the sale of properties

Revenue from the sale of property is recognised when control of the property is transferred to the buyer. However, an enforceable right to payment does not exist until ownership of the property has been transferred to the buyer. Revenue is therefore recognised when ownership is transferred to the buyer. Ownership of the property (irrespective of whether the property is sold as a separate asset or via a company) is normally transferred on the completion date. Revenue is recognised at the agreed transaction price because consideration is usually payable when ownership is transferred. In the event that a sale is linked to a repurchase obligation, the sale is recognised as a financing arrangement in accordance with IFRS 15. In this case, no revenue is recognised in connection with the sale.

Operating segments

Segment information is provided in accordance with IFRS 8 Operating Segments. Operating segments are recognised in a way that conforms with internal reporting to the senior decision-maker, which is the function that is responsible for allocation of resources and assessment of the results of operating segments. In the Group this function has been identified as the CEO.

Leases

Platzer as lessor

Leases where substantially all the risks and rewards associated with ownership remain with the lessor are classified as operating leases. All current leases attributable to Platzer's investment properties are, from an accounting perspective, considered to be operating leases. 100% of Platzer's property assets comprise commercial property. Of commercial property leases, the majority are for a term of 3 years, with only a small proportion of commercial leases having a longer lease term. For more information on rental income, see Note 6.

Platzer as lessee

Leased property, plant and equipment were classified as either finance leases or operating leases up until the end of the financial year 2018. With effect from 1 January 2019, leases are recognised as a financial liability and a right-of-use asset.

Platzer has two site leaseholds, which are recognised as a right-of-use asset and corresponding financial liability. The site leaseholds are deemed to be perpetual leases and are recognised at fair value. A discount rate of 3% has been used for the calculation. The rate is based on the interest the Group would have had to pay for borrowing over a similar term, and with similar security.

Right-of-use assets are presented as non-current assets as the site leasehold agreements are perpetual. The annual ground lease cost is recognised as interest expense. The asset is not depreciated since it is measured at fair value. Other leases for cars, premises and office equipment are either short-term leases or low-value assets.

Financial income and expenses

Financial income and expenses comprise interest income on bank balances and receivables and interest expense on borrowing. Interest income on receivables and interest expense on liabilities are calculated using the effective interest method. Financial income and expenses are recognised in the period in which they arise.

Financial instruments

Platzer divides its financial instruments into the following classifications in accordance with IFRS 9: amortised cost and fair value through profit or loss. The classification is based on the nature of the asset's cash flows and the business model to which the asset is assigned.

Financial assets at amortised cost

Interest-bearing assets (debt instruments) held for the purpose of collecting contractual cash flows, and where these cash flows consist solely of payments of principal and interest, are measured at amortised cost. The carrying amount of these assets is adjusted for any recognised expected credit losses (see section on impairment below). Interest income from these financial assets are recognised using the effective interest method and included in financial income. The Group's financial assets measured at amortised cost comprise rent receivables, other receivables and cash and cash equivalents.

Financial assets measured at fair value through profit or loss

Investments in debt instruments which do not qualify for recognition either at amortised cost or at fair value through other comprehensive income are recog-

NOTE 2 CONT.

nised at fair value through profit or loss. Equity instruments where the Group has chosen not to recognise fair value changes through other comprehensive income and derivatives which do not qualify for so-called hedge accounting are included in this category. A gain or loss on a financial asset (debt instrument) recognised at fair value through profit or loss and which is not used in a hedge relationship is recognised at the net amount in profit or loss in the period in which the gain or loss arises. This category includes the Group's derivatives with a positive fair value and other non-current receivables.

Financial liabilities measured at fair value through profit or loss

Financial liabilities measured at fair value through profit or loss partly comprise derivatives with a negative fair value which are not used for hedge accounting and partly financing arrangements with a repurchase obligation. Financial liabilities measured at fair value through profit or loss are also recognised at fair value in subsequent periods and gains or losses are recognised through profit or loss. Liabilities in this category are classified as current liabilities if they have a maturity of less than 12 months from the balance sheet date. If they have a maturity of more than 12 months from the balance sheet date, they are classified as non-current liabilities.

Financial liabilities at amortised cost

The Group's other financial liabilities are classified as measured at amortised cost with application of the effective interest method. Financial liabilities at amortised cost comprise interest-bearing liabilities (non-current and current), other non-current and current liabilities and trade payables. Borrowings are initially recognised at fair value, net of transaction costs. Borrowings are subsequently recognised at amortised cost and any difference between the amount received (net of transaction costs) and the repayment amount is recognised in the statement of comprehensive income over the loan term using the effective interest method. Borrowings are classified as current assets in the balance sheet unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Dividends are recognised as a liability after the Annual General Meeting has approved the dividend. Trade payables and other operating liabilities have a short expected maturity and are measured at the nominal amount without discounting. In order to diversify the loan portfolio, Platzer acquired a stake in SFF Holding AB in 2014, which enables Platzer to obtain borrowing directly in the capital markets via bonds issued by this company.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is recognised in the balance sheet only when there is a legally enforceable right to offset the recognised amounts and an intention to settle them on a net basis or simultaneously realise the asset and settle the liability.

Impairment testing of financial assets

At the end of each reporting period the Group assesses on a forward-looking basis future expected credit losses associated with assets recognised at amortised cost. The Group's financial assets for which expected credit losses are assessed essentially comprise rent receivables and other receivables. The Group's method for provisions is based on whether or not there has been a material change in credit risk. The Group recognises a credit loss allowance for such expected credit losses at each reporting date. For the Group's financial assets, the Group applies the simplified approach to credit loss allowance, that is, the allowance shall correspond to the lifetime expected loss of the receivable. To measure the expected credit losses, receivables have been grouped based on shared credit risk characteristics and days past due. The Group uses forward-looking variables to measure expected credit losses.

Derivative instruments

Derivative instruments are recognised in the balance sheet on the transaction date and measured at fair value both on initial recognition and on subsequent remeasurement. Any gains or losses arising on remeasurement are recognised through profit or loss where hedge accounting criteria are not met.

The full fair value of a derivative instrument is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

Platzer uses derivative instruments for economic hedging purposes to hedge interest payments through interest rate swaps, which exchange interest payments at variable rate for interest payments at fixed rate. The Group does not meet the criteria for hedge accounting and the changes in fair value are recognised in the line item Change in value, financial instruments in profit or loss.

Non-current assets

Equipment is recognised at cost after deduction of accumulated depreciation and any impairment.

Depreciation of equipment is charged to expense using the straight-line method to write off the value of the asset over its estimated useful life.

The following depreciation periods are used:

Plant and equipment	5–10 years
---------------------	------------

Investment property

All properties in the Group are classified as investment properties, as they are held for the purpose of generating rental income or an increase in value or a combination of the two. No properties in the Group are classified as real estate used in business operations.

The accounting concept investment property comprises buildings, land, land improvements, ongoing new construction, extension or conversion, and permanent equipment in a building. Investment properties are initially recognised at cost, including transaction costs. Subsequently, investment properties are measured at fair value. Remeasurement of fair value on a continuing basis is carried out using an internal valuation model that is described in more detail in Note 12. The internal valuation is subject to quality control, normally through external valuation of a sample of properties, followed by reconciliation of the internal and external valuation. Gains and losses attributable to changes in the fair value of investment properties are recognised in the period in which they arise in the line item Change in value, investment properties through profit or loss.

A gain or loss arising on disposal of investment property comprises the difference between the sale price and fair value, based on the most recent measurement at fair value. A gain or loss on disposal is recognised in profit or loss in the line item Change in value, investment properties.

Projects involving new construction, extension or conversion, maintenance and tenants-specific adaptations are capitalised to the extent that the measure results in capital appreciation and a flow of economic benefits to the Group in relation to the most recent valuation and that this can be reliably measured.

For major new construction, extension or conversion projects, borrowing costs are capitalised during production. Normally the average borrowing rate is used.

Repair and maintenance costs are charged to expense in the period in which they arise.

Calculation of fair value

The carrying amount, after any impairment, of rent receivables, trade payables and other current receivables and liabilities is assumed to be the same as their fair value due to the short-term nature of these receivables.

NOTE 2 CONT.

The financial assets and liabilities measured at fair value in the Group comprise financing arrangements, derivative instruments and capital redemption policies. Both derivative instruments and capital redemption policies are classified within Level 2 of the fair value hierarchy, that is to say, observable market data is available for the asset or liability either directly through, for example, quoted prices, or indirectly through, for example, inputs other than quoted prices for identical assets or liabilities in active markets. Also see Note 24. Financing arrangements are classified as within Level 3 in the fair value hierarchy and measured according to the same principles as investment property.

Employee benefits

Employee benefits in the form of salaries, holiday pay, paid sick leave and pension costs, etc. are recognised as they are earned.

Platzer has defined benefit and defined contribution plans under the so-called ITP plan. For salaried employees in Sweden, defined benefit pension obligations in respect of retirement pension and survivor's pension under the ITP 2 plan are secured through insurance with Alecta. According to a statement from the Swedish Financial Reporting Board, UFR 10 Classification of ITP plans, this is a defined benefit plan that includes several employers. For the financial year 2022 the company did not have access to information that would make it possible to recognise the company's proportionate share of the obligations, assets under management and costs of the plan, as a result of which it was not possible to recognise the plan as a defined benefit plan. The pension plan ITP 2, which is secured through insurance with Alecta, is therefore recognised as a defined contribution plan.

The premium for the defined benefit retirement pension and survivor's pension is calculated on an individual basis and among other things depends on salary, previously earned pension benefits and expected remaining years of service. Expected fees in the next reporting period for ITP 2 plan insurance policies with Alecta amount to SEK 3.4 million (5).

The collective funding ratio comprises the market value of Alecta's assets as a percentage of the insurance obligations calculated in accordance with Alecta's actuarial methods and assumptions, which do not comply with IAS 19. The collective funding ratio may normally vary between 125% and 155%. If Alecta's collective funding ratio is less than 125% or higher than 155%, measures must be taken to enable the funding ratio to return to the normal range. If the funding ratio is too low, one measure may be to raise the agreed premiums for new contributions and increase existing benefits. If the funding ratio is too high, one measure may be to reduce premiums.

At the end of 2022, Alecta's surplus in the form of the collective funding ratio was 189% (172).

The Group recognises a liability and an expense for bonus payments based on estimated bonus payments. A provision is made when there is a legal or constructive obligation based on past practice.

Own shares

Buyback of own shares is recognised as a deduction from equity. On disposal of these shares, the consideration received is included in equity as an additional item.

Taxes

Income tax comprises current and deferred tax. Income taxes are recognised in the income statement other than when the underlying transaction is recognised directly in equity. In this case the associated tax is recognised in equity. Current tax is tax payable or receivable in respect of the current year, using the tax rates enacted or substantively enacted as at the balance sheet date. This includes adjustments for current tax attributable to prior periods.

Deferred tax is calculated using the balance sheet method of accounting, which is based on the temporary differences between the carrying amounts and the tax bases of assets and liabilities. Deferred tax is calculated using the tax rates and tax regulations enacted or substantively enacted at the balance sheet date, also see Note 11.

Deferred tax assets relating to temporary differences and tax loss carryforwards are recognised only to the extent that it is probable that these will be utilised.

However, deferred tax is not recognised if it arises as a result of a transaction that amounts to the initial recognition of an asset or liability that is not a business combination and which, at the time of the transaction, affects neither net profit or taxable profit. All of the acquisitions carried out by Platzer are classified as acquisitions of an asset, and therefore no deferred tax is recognised initially for properties relating to these acquisitions.

Parent Company's accounting policies

The Parent Company has prepared its financial statements in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's Recommendation RFR2 "Accounting for Legal Entities". According to this recommendation, the Parent Company must apply all IFRS standards and statements adopted by the EU to the extent possible within the framework of the Swedish Annual Accounts Act and taking into consideration the relationship between accounting and taxation. The recommendation sets out the exceptions and addendums to IFRS that should be applied.

Classification and layout

The Parent Company's income statement and balance sheet are presented according to the schedule set out in the Swedish Annual Accounts Act. The difference compared with IAS 1 Presentation of Financial Statements, which is applied to the presentation of the consolidated financial statements, primarily relates to the statement of comprehensive income, recognition of financial income and expense, and equity.

Subsidiaries

Shares and participations in subsidiaries and associates are recognised at cost less any impairment. Cost includes acquisition-related costs and any contingent consideration. Dividends received are recognised when the shareholders' right to receive payment has been established. If it is considered certain that a resolution to pay dividend will later be passed by the next Annual General Meeting in the subsidiary paying the dividend, the Parent Company recognises the dividend sooner, a so-called anticipated dividend.

Tax relating to appropriations

Allocations to untaxed reserves comprise taxable temporary differences. Because of the relationship between accounting and taxation, in a legal person the deferred tax liability associated with untaxed reserves is recognised as part of untaxed reserves. Appropriations in the income statement are also recognised inclusive of deferred tax.

Group contributions

In respect of Group contributions, Platzer applies the alternative rule, according to which the company recognises both received and paid Group contributions as appropriations.

Financial guarantees

The Parent Company's financial guarantees primarily comprise guarantees issued on behalf of subsidiaries. Financial guarantees mean that the company undertakes to reimburse the holder of a debt instrument. In respect of these agreements, the Parent Company applies the practical expedient in RFR 2 (IFRS 9 page 2) and therefore recognises the guarantee as a contingent liability. If the company assesses that it is probable that a payment will be required to settle the obligation, a provision is made.

NOTES

Note 3 Financial risk management

Financial risk factors

Through its activities, the Group is exposed to a range of financial risks: market risk (mainly comprising interest rate risk), credit risk, liquidity risk and refinancing risk. All of these risks are managed in accordance with Platzer's financing policy. The Group's overall strategy is focused on reducing potential adverse effects on the Group's financial results and on limiting the company's interest rate risk and borrowing risk. The Group uses derivate instruments (interest rate swaps) to reduce some of its exposure to interest rate risk.

The Board of Directors of Platzer Fastigheter Holding AB (publ) determines the financial policy every year. This sets out the guidelines and rules for how the Group's financing activities should be conducted. The financial policy establishes allocation of responsibilities and administrative regulations, and states how to manage risks in financing activities and which financial risks Platzer is able to take. The financial policy sets out how control and performance evaluation of financing activities should be conducted. The financial policy should also provide guidance for finance function staff in their day-to-day work. Deviations from the policy require approval by the Board of Directors. A quarterly finance report is submitted to the Board of Directors at ordinary board meetings. In addition to evaluation of the performance of the portfolio, the finance report contains basic information on loan volume, derivative instruments, maturity structure and liquidity forecasts.

Market risk

Interest rate risk

The Group has interest-bearing financial assets and liabilities and changes in these due to market rates affects results and cash flow from operating activities. Platzer does not apply hedge accounting. Interest rate risk refers to the risk that changes in general interest rates will have an adverse effect on consolidated net results. In 2022, the Group's borrowing comprised borrowing in Swedish krona at variable and fixed interest rates.

Platzer limits interest rate risk through the use of varying loan maturities and fixed rate periods in order to create an optimal maturity structure. The company continuously monitors its borrowing at variable interest rates. A benchmark portfolio with an associated interest rate risk framework which the Group must remain within, is used to manage risk.

The Group manages interest rate risk in respect of cash flow by means of derivative instruments (interest rate swaps).

Interest rate swaps are used for the financial purpose of converting borrowing at floating rates to fixed rates for part of borrowing. The Group usually takes up long-term loans at floating rates and converts them to fixed rate by means of interest rate swaps, which results in more flexibility than direct borrowing at fixed

rates. Interest rate swaps mean that the Group enters into an agreement with other parties to exchange, at specified intervals, currently quarterly, the difference between the amount of interest at the fixed contracted rate and at the floating rate, calculated on the contracted nominal amount.

Interest on interest-bearing liabilities is partially mitigated through economic hedging using interest rate swaps (floating to fixed rate), SEK 5,570 million (5,570), of interest-bearing liabilities of SEK 11,823 million (12,739). The Group therefore has some exposure to interest rate risk. Average interest rate, including promises relating to unused credit, was 3.30% (1.85) at year-end. The average fixed-term maturity of loan agreements at year-end was 2.1 years (2.3). At year-end, the average fixed interest period, including the effects of derivative contracts, was 2.8 years (3.0). The percentage of loans, including the effect of interest rate derivatives, with an interest rate maturity of less than 12 months was 54% (55).

The Group has analysed its sensitivity to interest rate changes. The analysis that was carried out shows that the effect on interest rate expense as result of a change in interest rate level of +/-1.0 percentage point compared with the interest rate at the balance sheet date would be an increase of not more than SEK 60 million (67) or a decrease of SEK 60 million (-1). The asymmetric outcome the previous year was due to the fact that the Group has limited opportunities to benefit from a negative interest rate in interest rate hedging, partly as a result of an interest rate floor in credit agreements. For further information about the Group's borrowings, see Note 24 Interest-bearing liabilities.

Currency risk

Platzer has no currency risk since no transactions are conducted in foreign currency (transaction risk) and the Group has no foreign subsidiaries (translation risk).

Price risk

Platzer has no investments in equity instruments and therefore no price risk associated with financial assets.

Credit risk

Credit risk or counterparty risk is the risk of a counterparty in a financial transaction not meeting its obligations on the maturity date. Platzer's credit risk primarily comprises cash and cash equivalents and rent receivables.

Credit quality

Platzer's investment policy is to minimise credit risk by investing only in approved liquid instruments, choosing counterparties with a high credit rating and using instruments with a high liquidity. Platzer's investments can be made through

bank deposits or purchases of interest-bearing securities. According to the policy, the counterparty must have a rating of at least K1 (S&P Nordisk Rating AB). The credit quality of financial assets that have neither matured nor incurred impairment losses, has been estimated on the basis of external credit rating (where such a rating is available) or through the counterparty's payment history.

In 2022 no investments were made in money market instruments and cash and cash equivalents were placed in a bank deposit account. Platzer aims to balance liquidity according to the needs of the business, including by increasing the proportion of revolving credit, thus increasing flexibility in respect of interest-bearing liabilities.

Cash and cash equivalents

All cash and cash equivalents, SEK 217 million (171), are placed with a bank with a credit rating not lower than A-1 (Short-term).

Derivative instruments

All derivative instruments, SEK 611 million (-61), are with a counterparty with a credit rating not lower than A (Long-term).

Credit risk associated with rent receivables

Losses on rent receivables arise when customers are declared bankrupt or are otherwise unable to meet their payment commitments. The Group's credit control means that before credit is granted, a credit check is carried out which involves obtaining information on the customer's financial position from a credit information company. Rent is invoiced in advance and normally paid in advance.

As at 31 December 2022, satisfactory rent receivables amounted to SEK 11 million (8). The Group's credit losses in 2022 amounted to SEK 0 million (0). Provisions and reversals of provisions for doubtful rent receivables are recognised under property costs in the income statement.

Liquidity risk

Liquidity risk is the risk of the Group not having sufficient cash and cash equivalents to meet its payment obligations with regard to financial liabilities. In order to ensure good solvency in its operating activities, Platzer must aim to maintain no more than a sufficient amount of cash and cash equivalent to be able to meet liquidity reserve requirements. Platzer should aim to have efficient payment procedures and efficient liquidity planning.

In order to identify future payment flows, liquidity forecasts for one year ahead are carried out on an ongoing basis. Platzer's strategy with regard to the size of reserves is established by the Board through the financing policy. Thanks to good liquidity management and good relationships with creditors, Platzer was

NOTE 3 CONT.

able to manage the potential liquidity problems that could have occurred as a result of external events.

The Group had cash and cash equivalents of SEK 217 million (171) as at 31 December 2022. In addition, the Group had unused overdraft facilities of SEK 100 million (100) and arranged but unused credit facilities of SEK 2,090 million (3,070), SEK 0 million (310) of which comprised construction loans. The terms and conditions of Platzer's loan agreements are compatible with Platzer's financial targets and include the customary cancellation terms and conditions. Platzer's loan agreements normally contain the customary covenants with regard to e.g. interest coverage ratio and/or equity/assets ratio; in both cases the outcome and Platzer's own targets exceed these credit terms.

For information about the maturities of financial liabilities, see Note 24 Interest-bearing liabilities.

Refinancing risk

Refinancing risk refers to the risk that refinancing of a loan that is maturing cannot be implemented, or the risk that refinancing must take place in unfavourable market conditions at unfavourable interest rates. Platzer seeks to limit refinancing risk by spreading the maturity structure of the loan portfolio over time, and by distributing financing between several counterparties to prevent liquidity problems from occurring. Platzer's policy is to always maintain good forward planning in refinancing negotiations and to ensure that no more than 35% of loan agreements, excluding commercial paper, should fall due for refinancing within the next rolling 12-month period.

Platzer conducts continuous discussions with banks and credit institutions in order to both secure long-term financing through close cooperation with a number of smaller lenders, and to optimise the financing structure and thus free up additional capital as part of the financing of future acquisitions. In order to further diversify the loan portfolio, since 2014 Platzer has owned 20% of the shares in SFF Holding AB, which issues secured bonds for onwards lending directly on the capital markets, as instructed by its owners. As at 31 December 2022, Platzer's borrowing through green bond issues by SFF stood at SEK 1,456 million, a decrease of SEK 274 million on the previous year. In August 2021 we launched an MTN programme and associated SEK 5 billion green finance framework for financing via unsecured green bonds. In the year we issued SEK 0 million (1,300) green bonds under this programme. The outstanding volume under the MTN programme is SEK 1,300 million. A total of 67% (66) of our outstanding debt comprises green bonds and loans. Platzer has also set up a commercial paper programme with a framework amount of SEK 2 billion. As at the balance sheet date, outstanding commercial paper amounted to SEK 275 million (1,359).

Capital risk management

The Group's target with regard to capital structure is for the equity/assets ratio to be 30% in the long term. This is in order to meet solvency requirements and thus facilitate continued expansion. The equity/assets ratio shows the proportion of assets that are financed with equity. The equity/assets ratio as at year-end was 48% (41). The target for the loan-to-value ratio is to not exceed 50% over time.

Note 4 Salaries and other remuneration and social security contributions

Average number of employees	2022	of which men	2021	of which men
Parent Company	1	1	1	1
Subsidiaries	86	46	80	44
Total Group	87	47	81	45

Gender distribution in the Group for Board members and other senior executives	2022		2021	
	Number at year-end	of which men	Number at year-end	of which men
Board members	8	5	8	5
CEO and other senior executives	7	4	8	5
Total	15	9	16	10

At year-end the Group had 86 employees (87), of whom 40 were women (39). The number of employees in the Parent Company at year-end was 1 (1), of whom 0 were women (0). At year-end Platzer had 8 Board members (8) including the Chair, of which 3 were women (3). At year-end the Group had 8 senior executives (8) including the CEO, of which 3 were women (3). All employees are based in Sweden.

	Consolidated		Parent Company	
	2022	2021	2022	2021
Salaries	61.5	61.8	6.8	6.3
Social security contributions	19.8	22.3	2.1	2.5
Pension expenses – defined contribution plans	9.3	10.9	1.2	1.2
Total cost of employee benefits	90.6	95.0	10.1	10.0



AREA: GÅRDA
PROPERTY: KINEUM

NOTE 4 CONT.

	Consolidated				Parent Company			
	2022		2021		2022		2021	
	Salaries and other remuneration (of which bonuses)	Pension expenses	Salaries and other remuneration (of which bonuses)	Pension expenses	Salaries and other remuneration (of which bonuses)	Pension expenses	Salaries and other remuneration (of which bonuses)	Pension expenses
Chairman of the Board	0.5	—	0.5	—	0.5	—	0.5	—
Other Board members (all Board members receive the same fee)	1.5	—	1.4	—	1.5	—	1.4	—
CEO	4.8	1.2	4.4	1.2	4.8	1.2	4.4	1.2
Other senior executives	8.6	2.2	8.7	2.6	—	—	—	—
Other employees	48.1	5.9	46.9	7.1	—	—	—	—
Total	63.4	9.3	61.8	10.9	6.9	1.2	6.3	1.2

Remuneration of senior executives

Other senior executives refers to the 7 persons who together with the CEO make up the Group's management team. One person in the group of other senior executives was employed until June 2022 and has not yet been replaced.

The company currently has a bonus programme that includes all employees, the maximum payout of which is one month's salary.

Pension

Pension expenses refer to the expenses for the year reported in profit or loss. The retirement age for the CEO is 65. During the period of employment the pension contribution is 30% of pensionable salary. Other senior executives are covered by the white-collar occupational pension scheme ITP and the retirement age is 65.

Termination of employment

The CEO has a notice period of 6 months in case of notice by the CEO and 12 months in case of notice from the company.

For other senior executives, the notice period is 3 months in case of notice by the manager and 3-12 months in case of notice from the company.

Basis of preparation

Remuneration of the CEO and other senior executives has been prepared by the Remuneration Committee and is determined on the basis of guidelines presented by the Board of Directors and adopted by the 2022 Annual General Meeting.

Remuneration of the Board of Directors

The 2022 Annual General Meeting decided that remuneration of the Board of Directors shall total SEK 2,160,000, of which SEK 520,000 is to be paid to the Chairman of the Board and SEK 220,000 to each of the other Board members, in addition to which the Chairman of the Risk and Audit Committee will be paid a fee of SEK 50,000 and the other members of the Risk and Audit Committee a fee of SEK 25,000.

This amount applies to the period until the next Annual General Meeting on 23 March 2023.



NOTE 4 CONT.

Remuneration and other benefits 2022

	Basic salary/ Board fee	Variable remuneration	Other benefits	Pension expenses	Total
Chairman of the Board, Charlotte Hybinette	0.5	—	—	—	0.5
Board member Anders Jarl	0.2	—	—	—	0.2
Board member Eric Grimlund	0.2	—	—	—	0.2
Board member Ricard Robbstål	0.2	—	—	—	0.2
Board member Caroline Krensler	0.2	—	—	—	0.2
Board member Anneli Jansson	0.2	—	—	—	0.2
Board member Maximilian Hobohm	0.2	—	—	—	0.2
Board member Henrik Forsberg Schoultz	0.2	—	—	—	0.2
CEO P-G Persson	4.5	0.3	—	1.2	6.0
Other senior executives (7)	8.1	0.6	—	2.2	10.9
Total	14.6	0.8	—	3.4	18.8

One person in the group of other senior executives was employed until June 2022 and has not been replaced.

Remuneration and other benefits 2021

	Basic salary/ Board fee	Variable remuneration	Other benefits	Pension expenses	Total
Chairman of the Board until 31 March, Fabian Hielte	0.1	—	—	—	0.1
Chairman of the Board from 31 March, Charlotte Hybinette	0.4	—	—	—	0.4
Board member Anders Jarl	0.2	—	—	—	0.2
Board member Eric Grimlund	0.2	—	—	—	0.2
Board member Ricard Robbstål	0.2	—	—	—	0.2
Board member Caroline Krensler	0.2	—	—	—	0.2
Board member Anneli Jansson	0.2	—	—	—	0.2
Board member Maximilian Hobohm	0.2	—	—	—	0.2
Board member Henrik Forsberg Schoultz	0.2	—	—	—	0.2
CEO P-G Persson	4.2	0.2	0	1.2	5.6
Other senior executives (7)	8.4	0.4	0	2.6	11.4
Total	14.5	0.6	0	3.8	18.9

Some of the group of other senior executives were recruited in 2020 and did not receive a full year's salary until 2021.



AREA: GÅRDA
PROPERTY: GÅRDA VESTA



Note 5 Segment reporting

In the Group's internal reporting, activities are divided according to geographical areas, which are also deemed to be the Group's segments. These are presented below.

Results are reported by segment up to and including operating surplus. Subsequent results are not broken down as the majority comprise group-wide income and expenses. Of balance sheet items, only investment properties are reported by segment. Other assets, liabilities and equity are primarily assessed as group-wide. No operating segments have been merged into one segment for reporting purposes in the presentation of segment information, and instead all segments are presented based on the internal reporting received by the CEO. Operations are reported in three geographical office segments and industrial/logistics:

- Offices Central Gothenburg (Almedal, City Centre, Gårda, Lilla Bommen, Masthugget and Medicinareberget)
- Offices North/East Gothenburg (Backaplan, Gamlestaden, Lindholmen and Mölnlycke)
- Offices South/West Gothenburg (Högsbo and Mölndal)
- Industrial and logistics (Arendal and Torslanda)

Project properties are included in the segment to which they belong. The total operating surplus corresponds to the operating surplus reported in the income statement and the total value of properties and investments, etc. corresponds to the balance sheet.

We report our jointly owned properties in a separate segment because these are accounted for as associates/joint ventures (JV) and therefore not included in the total amount in segment reporting.

The amounts below in respect of associates/JV increased as a result of our holdings in the companies that own Stigberget 34:13 and Gårda 2:12 (Gårda Vesta) being classified as associates with effect from the fourth quarter of 2021 and 3 February 2022, respectively.

Segment reporting

SEK m	Offices						Industrial/ Logistics		Group-wide		Total		Associates/JV	
	Central Gothenburg		South/West Gothenburg		North/East Gothenburg		2022	2021	2022	2021	2022	2021	2022	2021
	2022	2021	2022	2021	2022	2021								
Rental income	616	575	80	84	263	261	270	281	—	—	1,229	1,201	110	10
Property costs	-146	-126	-21	-24	-62	-65	-61	-63	—	—	-290	-278	-24	-4
Operating surplus	470	450	59	60	201	195	209	218	—	—	939	923	85	6
Central administration									-58	-58	-58	-58		
Share of profit/loss of associates and joint ventures									319	103	319	103		
Net financial income/expense									-245	-209	-245	-209		
Profit including share of profit of joint ventures and associates									16	-164	955	759		
Change in value, investment properties									2,562	1,240	2,562	1,240		
Change in value, financial instruments									671	180	671	180		
Change in value, financing arrangements									-220	-71	-220	-71		
Profit before tax									3,029	1,185	3,968	2,108		
Tax on profit for the year									-773	-399	-773	-399		
Profit for the year									2,256	786	3,195	1,709		
Investment properties, fair value	15,841	16,205	2,169	1,464	4,480	4,204	4,504	4,158	—	—	26,994	26,031	3,917	1,221
Of which investments/ acquisitions/disposals/ changes in value over the year	-364	3,222	705	34	276	-145	346	345	—	—	963	3,456	2,696	529

Note 6 Rental income

All leases are classified as operating leases and the contracts all relate to commercial property. Rental income refers to contract rent and additional rent. The following is a break-

down of future rental income relating to non-cancellable operating leases recognised by year of maturity:

	2022			2021		
	Rental income	Number	Share, %	Rental income	Number	Share, %
2022	–	–	–	185	223	15
2023	192	162	14	209	169	17
2024	316	202	23	284	175	22
2025	206	135	15	95	71	7
2026	232	99	17	185	26	15
2027	176	38	13	143	18	11
2028	256	40	18	169	24	13
Total	1,379	676	100	1,269	706	100
Multi-storey car parks/ other	55			41		
Total	1,434			1,310		

Rechargeable charges, service charges and other income amounted to SEK 149 million, corresponding to 12% of total rental income for 2022.

Note 7 Breakdown of operating costs by function and type of cost

	Consolidated	
	2022	2021
Breakdown of operating costs by function and type of cost		
Property costs	–290	–278
Central administration	–58	–58
Total	–348	–336
Breakdown of property costs		
Operating costs	–167	–160
Maintenance	–39	–32
Property tax	–79	–81
Customer loss	1	–1
Other	–5	–4
Total	–290	–278

Information relating to contractual obligations and information relating to direct costs for investment properties which did not generate income during the year, see Note 13.

Note 8 Central administration

Central administration costs amounted to SEK –58 million (–58). This included the Group's administrative costs, such as employee benefit expense, rent for offices and premises, marketing costs, and depreciation of equip-

ment. Administration costs relating to property and management are not included as these are recognised as part of property costs.



AREA: TORSLANDA
PROJECT: SÖRRED LOGISTIKPARK

Note 9 Changes in value

	Consolidated		Parent Company	
	2022	2021	2022	2021
Realised change in value, investment properties	674	65	—	—
Realised changes in value, financing arrangements	–220	—	—	—
Total realised changes in value	454	65	—	—
Unrealised change in value, investment properties	1,888	1,175	—	—
Unrealised change in value, derivative/capital redemption policy	671	180	671	180
Unrealised changes in value, financing agreements	—	–71	—	—
Total unrealised changes in value	2,559	1,284	671	180

Note 10 Financial income and expense

	Consolidated		Parent Company	
	2022	2021	2022	2021
Anticipated dividend	—	—	400	400
Interest income	11	0	236	149
Dividend	—	—	200	55
Gains from sale of subsidiary	—	—	368	—
Total financial income	11	0	1,204	604
Of which relating to Group companies	—	—	236	149
Interest expense, right-of-use assets	–1	–1	—	—
Interest expense, borrowings	–255	–208	–214	–179
Total financial expense	–256	–209	–214	–179

Change in value of derivatives, see Note 9.



Note 11 Tax

	Consolidated		Parent Company	
	2022	2021	2022	2021
Current tax for the year	-54	-43	4	-26
Current tax attributable to prior periods	-5	2	—	—
Deferred tax	-714	-358	-138	-37
Total	-773	-399	-134	-63

Income tax differs from the theoretical amount that would have been reported with use of a weighted average tax rate for the results of the consolidated companies as follows:

	Group		Parent Company	
	2022	2021	2022	2021
Profit before tax	3,968	2,108	1,639	774
Tax on profit according to current tax rate of 20.6% (20.6)	-817	-434	-338	-159
Tax effect of non-deductible expenses/non-deductible income	-62	0	128	96
Tax effect of non-taxable sale of subsidiary	85	9	76	—
Temporary differences for which no deferred tax is recognised	-23	1	—	—
Adjustment of current tax attributable to prior periods	-19	2	—	—
Tax effect of profit/loss from associates and joint ventures	66	22	—	—
Other adjustments	-3	1	—	—
Tax expense	-773	-399	-134	-63

Deferred tax on properties, derivatives and other refer to the difference in residual value between using the straight-line method of depreciation and using the reducing balance method of depreciation. Deferred tax assets are recognised for tax loss carryforwards to the extent that it is probable that future taxable profits will be available, against which these can be utilised. Tax loss carryforwards amounted to SEK 30 million (3.8); deferred tax asset has been calculated for the full amount. All deferred tax liabilities are estimated to become payable after periods of more than 12 months. The applicable tax rate is 20.6% (20.6).

Deferred tax recognised in income statement

	Group		Parent Company	
	2022	2021	2022	2021
Untaxed reserves	17	3	—	—
Derivatives	-138	-37	-138	-37
Investment properties	-679	-325	—	—
Other temporary differences	86	1	—	—
Total deferred tax recognised in income statement	-714	-358	-138	-37

Deferred tax recognised in balance sheet

	Group		Parent Company	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Deferred tax asset				
Derivatives	—	12	—	12
Deficit	—	—	4	—
Other non-current financial assets	9	17	2	2
Deferred tax liability				
Properties	-2,334	-1,965	—	—
Other temporary differences	-9	-13	—	—
Untaxed reserves	-43	-71	—	—
Derivatives	-126	—	-126	—
Total deferred tax recognised in balance sheet	-2,503	-2,020	-120	14

Other financial assets include deferred tax asset in respect of tax relief on equipment expenditure in 2021.



NOTE 11 CONT.

Changes in deferred tax assets and liabilities in the year, which have been recognised through profit or loss without taking account of set-offs made in the same fiscal jurisdiction, are disclosed below:

Consolidated	Temporary difference property	Derivative instruments	Capital redemption policy/Other	Untaxed reserves	Total
Deferred tax liabilities					
As at 1 January 2022	-1,965	—	-13	-71	-2,049
Recognised in income statement	-369	-126	3	28	-464
As at 31 December 2022	-2,334	-126	-10	-43	-2,513
Deferred tax liabilities					
As at 1 January 2022	—	12	16	—	28
Recognised in income statement	—	-12	-7	—	-19
As at 31 December 2022	—	—	9	—	9
Net as at 31 December 2022	-2,334	-126	-1	-43	-2,503
Parent Company	Temporary difference property	Derivative instruments	Capital redemption policy/Other	Untaxed reserves	Total
Deferred tax liabilities					
As at 1 January 2022	—	—	—	—	—
Recognised in income statement	—	-126	—	—	-126
As at 31 December 2022	—	-126	—	—	-126
Deferred tax liabilities					
As at 1 January 2022	—	12	2	—	14
Recognised in income statement	—	-12	4	—	-8
As at 31 December 2022	—	—	6	—	6
Net as at 31 December 2022	—	-126	6	—	-120

Consolidated	Temporary difference property	Derivative instruments	Capital redemption policy/Other	Untaxed reserves	Total
Deferred tax liabilities					
As at 1 January 2021	-1,678	0	-7	-74	-1,759
Recognised in income statement	-287	0	-6	3	-290
As at 31 December 2021	-1,965	0	-13	-71	-2,049
Deferred tax liabilities					
As at 1 January 2021	0	50	2	—	52
Recognised in income statement	—	-38	14	—	-24
As at 31 December 2021	0	12	16	—	28
Net as at 31 December 2021	-1,965	12	3	-71	-2,020
Parent Company	Temporary difference property	Derivative instruments	Capital redemption policy/Other	Untaxed reserves	Total
Deferred tax liabilities					
As at 1 January 2021	—	0	0	—	0
Recognised in income statement	—	0	—	—	0
As at 31 December 2021	—	0	0	—	0
Deferred tax liabilities					
As at 1 January 2021	—	50	1	—	51
Recognised in income statement	—	-38	1	—	-37
As at 31 December 2021	—	12	2	—	14
Net as at 31 December 2021	—	12	2	—	14



Note 12 Investment properties

All of Platzer's properties are classified as investment properties in reporting. The properties are measured at fair value in the balance sheet and changes in value are recognised through profit or loss. Fair value refers to the current definition of market value in Sweden: "The price that at the time of measurement would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants".

In operating activities the property portfolio is divided into the subgroups investment properties and project properties.

Investment properties are properties where the building is expected to be retained in its current form, with or without conversion.

Project properties are properties where major conversion or new construction is planned or underway. The property may be developed or undeveloped.

Each quarter, Platzer conducts an internal property valuation based on a 10-year cash flow model for all properties owned by the Group.

Each investment property is valued individually by calculating the present value of future cash flows over a 10-year period and the residual value in year 10.

Estimated rent payments and operating and maintenance costs are derived from existing and budgeted income and costs. Calculations take into account any future changes in occupancy rate, rent levels, investment needs and operating and maintenance costs.

Rent development is expected to be in line with inflation, taking into account current index clauses in existing contracts. At the end of the contracts, an assessment is made of the prevailing market rent at that time. Vacancies are assessed on the basis of the current vacancy situation and location and condition.

The cash flow model is based on an assumption of an increase in the consumer price index (KPI) of 4% and an increase in inflation of 4% (2) for applicable costs in 2024. Long-term inflation from 2024 onwards is expected to

remain stable at 2%. The market's direct yield requirements and cost of capital are based on analysis of comparable transactions in the property market. Project properties are valued individually on the basis of estimated value of building rights. This means that a building site is valued when the detailed development plan becomes legally binding, and a building right therefore exists for the property.

Future building rights are valued at cost using the location price method and at market value once the detailed development plan has become legally binding. Major projects underway are initially valued at costs incurred.

Once the property is more than 50% pre-let and estimates of remaining production costs are believed to be sufficiently reliable, the property starts to be valued on the basis of estimated yield requirement less remaining costs, including deductions for at-risk investments and risks associated with letting.

At the end of every financial year, Platzer commissions an external valuation of a sample of properties for the purpose of performing quality assurance of the internal valuation. At least one-third of the property portfolio is valued by external parties. The external valuation performed on the valuation date 31 December 2022 comprised more than two-thirds of the value of Platzer's total property portfolio. The internal valuation in the financial year was 1.2%, or SEK 182 million, higher than the external valuation. The external valuation in the previous year was 1.7%, or SEK 271 million, higher than the internal valuation.

We report our operations in three geographical office segments as well as industrial/logistics in Note 5. Yield requirement range per segment:

- Offices Central Gothenburg – 4.00–5.25%
- Offices North/East Gothenburg – 4.25–5.50%
- Offices South/West Gothenburg – 5.50–6.25%
- Industrial/Logistics – 4.50–5.80%

Summary of internal valuation

Date of valuation	31 Dec 2022
Time period used in calculation	Normally 10 years (10). In some cases a longer time period of 15 years (15) or longer may be used, if required.
Assumption of annual inflation rate	4% (2) in 2024, whereafter 2% (2) for the remainder of the period used for the calculation
Investment yield at the end of the time period	Varies between 4.0% (3.8) and 6.25% (7.5)
Discount rate	Between 6.0% (6.0) and 8.25% (9.5)
Long-term vacancy rate	Individual assessment, usually between 3% (3) and 7% (7)

The average yield requirement was 4.7% (4.6). No blanket change in discount rate of yield requirement was made in the internal valuation. However, changes were made at individual property level, both in terms of required yield and expected cash flows.

Change in value, investment properties	2022	2021
Opening fair value	25,239	21,887
Property acquisitions	—	1,795
Investments in new construction, extensions or conversion	1,412	1,003
Change in value, properties	2,562	1,240
Classified as held for sale	792	–104
Disposal and reclassification of investment properties	–3,011	–582
Closing fair value	26,994	25,239

	2022			2021		
	Investment properties	Project properties	Total	Investment properties	Project properties	Total
Opening fair value	24,195	1,044	25,239	20,662	1,226	21,887
Property acquisitions	—	—	—	1,795	—	1,795
Investments in new construction, extensions or conversion	1,351	61	1,412	783	220	1,003
Change in value, properties	1,391	1,171	2,562	1,233	7	1,240
Classified as held for sale	792 ¹⁾	—	792 ¹⁾	—	–104	–104
Disposal and reclassification	–2,418	–593	–3,011	–278	–304	–582
Closing fair value	25,311	1,683	26,994	24,195	1,044	25,239

¹⁾ SEK 792 million refers to holdings which in 2021 were classified as assets held for sale. The sale of the asset took place in 2022, as a result of which opening balance is included in description of change for the year.



NOTE 12 CONT.

Capitalised interest during the year amounted to SEK 28 million (20), which is included in investments in new construction, extensions and conversions.

As at year-end, Platzer had 6 (3) major projects under construction. The total investment in these is estimated at SEK 4,727 million (SEK 4,397).

In 2022 a total of 16 (16) project properties had low or near zero income; direct costs relating to these properties amounted to SEK 1 million (2).

All project properties and investment properties are measured according to Level 3 of the fair value hierarchy according to IFRS 13 “Fair Value Measurement”.

Fair value is an assessment of the price most likely to be received for an asset in a normal sale on the open market. Fair value can only be reliably determined when a property is actually sold. Property valuations are often reported with a margin of error of +/- 5% to 10% to indicate the uncertainty inherent in assessments of property values. Deviations in individual properties are normally assumed to offset each other in a property portfolio, and a margin of error of +/- 5% is therefore considered to be reasonable for valuations of Platzer's property portfolio.

Platzer's property portfolio is valued at SEK 26,994 million (26,031) and with a margin of error of +/- 5%, the fair value may vary by +/- SEK 1,350 million (1,302).

The table below shows material factors that affect valuation and the estimated impact on results of changes in these factors.

Sensitivity analysis, property values

	Change, +/-	Approximate impact on value
Rental income	SEK 50 per sq. m.	SEK 600 million
Operating costs	SEK 25 per sq. m.	SEK 270 million
Yield requirement	0.25 percentage points	SEK 1,200 million

Leases

Investment properties are leased to tenants via operating leases with monthly rental payments. Lease payments for some contracts include CPI-linked increases but there are no other variable lease payments linked to an index or interest rate. If it is deemed necessary to reduce credit risk, the Group may obtain bank guarantees during the lease term.

Although the Group is exposed to changes in residual value at the end of the current lease agreements, the Group normally enters into new operating leases and will therefore not immediately realise any fall in residual value at the end of these lease agreements. Expectations relating to future residual values are reflected in the fair value of the properties.

Minimum lease payments to be received in respect of investment properties are as follows:

	2022	2021
Within 1 year	1,585	1,492
Between 1 and 2 years	1,304	1,239
Between 2 and 3 years	1,000	1,018
Between 3 and 4 years	754	766
Between 4 and 5 years	475	645
More than 5 years	1,884	3,018
	7,002	8,178

Note 13 Leases

Leases where the Group is the lessee are recognised in the balance sheet as follows:

Right-of-use assets	2022	2021
Ground rent	30	30
Total leased assets	30	30
Lease liabilities		
Non-current	–30	–30
Total lease liabilities	–30	–30

Platzer is the lessee in a small number of leases of low value. These primarily relate to site leasehold agreements.

Payments made during the lease term are charged to expense in the income statement on a straight-line basis over the lease term and treated as interest. During the year the cost was SEK –1 million (–1).

The site leasehold agreement has been valued at the present value of future minimum lease payments. On transfer, all right-of-use assets are valued at an amount that corresponds to the lease liability, excluding leases for which the value of the underlying asset is less than SEK –1 million.

A discount rate of 3% has been used for the calculation. The rate is based on the interest the Group would have had to pay for borrowing over a similar term, and with similar security.



Note 14 Plant and equipment

	Consolidated	
	2022	2021
Opening cost	34	22
Purchases	5	12
Sales and retirements	—	0
Closing accumulated cost	39	34
Opening depreciation	—14	—10
Sales and retirements	—	0
Depreciation for the year	—6	—4
Closing accumulated depreciation	—20	—14
Closing residual value according to plan	19	20

Note 15 Prepayments and accrued income

	Consolidated		Parent Company	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Prepaid operating costs	43	45	0	0
Prepaid financial expenses	13	13	10	7
Accrued interest income	11	0	11	0
Accrued operating income	48	11	0	0
Total	115	69	21	7

Note 16 Rent receivables

	Consolidated		Parent Company	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Rent receivables	15	14	—	—
Less provisions for doubtful debts	—4	—6	—	—
Net rent receivables	11	8	—	—

The fair value of rent receivables corresponds to the carrying amount because they are classified as short-term assets. As at the balance sheet date, satisfactory rent receivables amounted to SEK 11 million (8). The percentage of rents paid in respect of payment notices issued for the first quarter of 2023 is on the same level as in the corresponding period in the previous year.

Provisions for doubtful rent receivables	Consolidated		Parent Company	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Opening balance 1 January	—6	—5	—	—
Provisions for doubtful debts	2	—2	—	—
Receivables written off during the year as not recoverable	—	1	—	—
Closing balance 31 December	—4	—6	—	—

Provisions and reversals of provisions for doubtful rent receivables are recognised under property costs in the income statement.

Age distribution rent receivables

	Consolidated	
	2022	2021
Rent receivables not due	—	—
1–30 days	6	5
31–60 days	1	0
>60 days	8	9
of which provisions made	—4	—6
Total	11	8

Note 17 Cash and cash equivalents

	Consolidated		Parent Company	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Cash at bank and in hand	217	171	3	9



Note 18 Financial instruments

The table below shows the different categories of financial instruments in the Group's balance sheet.

Consolidated	31 Dec 2022			31 Dec 2021		
	Financial assets at amortised cost	Assets at fair value through profit or loss	Total	Financial assets at amortised cost	Assets at fair value through profit or loss	Total
Assets on the balance sheet						
Rent receivables	11	—	11	8	—	8
Other receivables	281	10	291	97	10	107
Derivative instruments	—	611	611	—	—	—
Cash and cash equivalents	217	—	217	171	—	171
Total	509	621	1,130	276	10	286
	31 Dec 2022			31 Dec 2021		
	Financial assets at amortised cost	Assets at fair value through profit or loss	Total	Financial assets at amortised cost	Assets at fair value through profit or loss	Total
Liabilities on the balance sheet						
Borrowings	11,823	—	11,823	12,739	—	12,739
Other liabilities ¹⁾	589	0	589	211	388	594
Derivative instruments	—	—	—	—	61	61
Total	12,412	0	12,412	12,950	444	13,394

¹⁾ Refers to the balance sheet items other non-current liabilities, other provisions, trade payables, and other current liabilities less VAT/tax at source of SEK –7 million (–36). Item measured at fair value through profit or loss refers to the financing arrangement described in Note 2.

Parent Company	31 Dec 2022			31 Dec 2021		
	Financial assets at amortised cost	Assets at fair value through profit or loss	Total	Financial assets at amortised cost	Assets at fair value through profit or loss	Total
Assets on the balance sheet						
Other receivables ²⁾	10,441	6	10,448	9,650	7	9,657
Derivative instruments	—	611	611	—	—	—
Cash and cash equivalents	3	—	3	9	—	9
Total	10,444	617	11,061	9,659	7	9,666

²⁾ Refers to the balance sheet items Receivables from Group companies (financial and current asset), Other non-current receivables, and Other current receivables.

	31 Dec 2022			31 Dec 2021		
	Financial assets at amortised cost	Assets at fair value through profit or loss	Total	Financial assets at amortised cost	Assets at fair value through profit or loss	Total
Liabilities on the balance sheet						
Borrowings	4,833	—	4,833	4,979	—	4,979
Other liabilities ³⁾	3,257	—	3,257	2,922	—	2,922
Derivative instruments	—	—	—	—	61	61
Total	8,090	—	8,090	7,901	61	7,962

³⁾ Refers to the balance sheet items trade payables, liabilities to Group companies and other current liabilities less VAT/tax at source of SEK –0.3 million (–0.3).



Note 19 Bank overdraft facility

	Consolidated	
	31 Dec 2022	31 Dec 2021
Credit limit granted	100	100
Unused	100	100
Used	—	—

In addition, the Group has granted and unused credit facilities of SEK 2,090 million (3,070), of which construction credits accounted for SEK 0 million (310).

Note 20 Assets held for sale

	Consolidated	
	2022	2021
Properties	—	792
	—	792

In April 2019, the Group concluded an agreement with Länsförsäkringar Göteborg och Bohuslän under which the latter would acquire 50% of Gårda Vesta (Gårda 2:12) on completion of the project, and this transaction took place in the first quarter of 2022. Platzer retains a 50% stake in

the company and continues to account for the property using the equity method of accounting. The asset is one of the total number of investment properties in the segment Project properties.

Note 21 Liabilities directly associated with assets held for sale

	Consolidated	
	2022	2021
Liabilities to credit institutions	—	313
	—	313

In April 2019, the Group concluded an agreement with Länsförsäkringar Göteborg och Bohuslän under which the latter would acquire 50% of Gårda Vesta (Gårda 2:12) on completion of the project, and the transaction took place in

the first quarter of 2022, at the market value at that time. Platzer will retain a 50% stake in the company and will continue to account for the property using the equity method of accounting.

Note 22 Share capital

		Number of shares (thousand)	Share capital	Other paid-in capital	Total
1 Jan 2021		119,934	12	2,400	2,412
31 Dec 2021	Total number of registered shares	119,934	12	2,400	2,412
	Repurchased shares	–118			
31 Dec 2021	Total number of shares outstanding	119,816			
1 Jan 2022		119,934	12	2,400	2,412
31 Dec 2022	Total number of registered shares	119,934	12	2,400	2,412
	Repurchased shares	–118			
31 Dec 2022	Total number of shares outstanding	119,816			

Platzer has share capital of SEK 11,993,469 and the number of registered shares at year-end stood at 119,934,292, of which 20,000,000 were Class A shares

carrying 10 votes per share and 99,934,292 Class B shares carrying one (1) vote per share. All shares are fully paid up. The quotient value of one share is SEK 0.10.

Note 23 Other provisions

	Consolidated		Parent Company	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Pension provisions	9	10	6	6
Project and development costs	186	—	—	—
Total	195	10	6	6

Estimated project and development costs primarily refer to future development costs for properties sold in the project

development areas Gamlestadens Fabriker and Södra Änggården.

Note 24 Interest-bearing liabilities

	Consolidated					
	31 Dec 2022			31 Dec 2021		
Undiscounted cash flows	Liabilities	Interest	Total	Liabilities	Interest	Total
Maturity, within one year of the balance sheet date	–4,632	–340	–4,972	–3,545	–138	–3,683
Maturity, 1–5 years from the balance sheet date	–6,072	–525	–6,597	–8,070	–205	–8,275
Maturity, more than 5 years from the balance sheet date	–1,119	–73	–1,192	–1,124	–44	–1,168
Total	–11,823	–938	–12,761	–12,739	–387	–13,126

Borrowings are normally secured by property mortgage deeds and in many cases are supplemented by guarantees by the Parent Company. In some cases guarantees are also given relating to loan-to-value ratio, equity/assets ratio and interest coverage ratio. Platzer's key ratios show good margins in respect of these conditions.

Borrowings include secured bonds issued by SFF of SEK 1,456 million (1,730), so-called "green bonds", which when new loans are raised require the property to achieve specific environment classification. In addition to secured credits, borrowing includes unsecured green bonds of SEK 1,300 million (1,300) issued under Platzer's MTN programme with a framework amount of SEK 5 billion.

Liabilities to credit institutions with maturities within one year are recognised as current liabilities on the balance sheet, outstanding commercial paper of SEK 275 million (1,359) are recognised as non-current liabilities because of the need to be covered by unused long-term credit limit. Current liabilities refer to loans due to be renegotiated in 2023 and next year's repayments according to plan of long-term loans.

The calculation used for the maturity analysis above is based on the current interest rate of each loan at the balance sheet date, and on outstanding borrowings being repaid at maturity.

In addition to the above, the Group has other liabilities and trade payables which normally mature within 30–60 days.

Fair values are based on discounted cash flows using a discount rate based on the borrowing rate and are within Level 2 in the fair value hierarchy.

The loans are essentially variable rate loans and fair value is therefore assessed to correspond to the carrying amount.

The following table shows fixed-rate loans, including the effect of interest rate derivatives, and fixed-term maturities. At year-end, the loans had an average fixed-rate term, including interest rate derivatives, of 2.8 years (3.0), while the average fixed-term maturity was 2.1 years (2.3). Non-current non interest-bearing liabilities include financing arrangements measured at fair value.

Year	Interest maturity			Loan maturity		
	Loan amount, SEK m	Percentage, %	Average interest rate, %	Credit agreements, SEK m	Used, SEK m	Percentage, % ¹⁾
0–1 years	6,353	54	5.04 ²⁾	4,982	4,632	34
1–2 years	250	2	0.08	2,570	2,170	19
2–3 years	720	6	0.93	3,808	2,468	28
3–4 years	—	—	—	1,434	1,434	10
4–5 years	750	6	1.06	—	—	—
5–6 years	1,380	12	1.13	629	629	5
6–7 years	800	7	0.68	—	—	—
7–8 years	850	7	0.95	490	490	4
8–9 years	720	6	1.15	—	—	—
9–10 years	—	—	—	—	—	—
10+ years	—	—	—	—	—	—
Total	11,823	100	3.15	13,913	11,823	100

¹⁾ Excluding commercial paper.

²⁾ Net volume of interest-bearing loans and derivatives results in a high average interest rate. Average interest rate excluding derivatives 3.80%.

Note 25 Derivative instruments

	Consolidated	
	31 Dec 2022	31 Dec 2021
Maturity, within one year of the balance sheet date	3	—
Maturity, 1–5 years from the balance sheet date	112	–8
Maturity, more than 5 years from the balance sheet date	496	–53
Total	611	–61

Platzer uses interest rate derivatives to achieved its preferred fixed-rate structure, which means that over time value changes may arise in the interest rate derivatives portfolio. The changes in value primarily arise as a result of changes in market rates.

In the balance sheet, fair value is recognised as current or non-current assets or liabilities based on the maturity of derivatives.

Fair value of derivative instruments has been determined according to Level 2 of the fair value hierarchy according to IFRS 13. 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 table below shows the nominal amounts of interest rate derivatives, future undiscounted cash flows, average interest rate and fair value.

To measure the interest rate of the floating leg of interest rate derivative contracts, the Stibor rate quoted on the balance sheet date has been used for the whole period of the derivative instrument.

Year	Nominal amount	Undiscounted cash flow	Fair value	Average interest rate, %
Within 1 year	300	96	3	0.73
1–2 years	250	90	12	0.08
2–3 years	520	81	33	0.75
3–4 years	—	76	—	—
4–5 years	750	69	67	1.06
5–6 years	1,380	58	147	1.13
6–7 years	800	37	118	0.68
7–8 years	850	22	126	0.95
8–9 years	720	8	105	1.15
9–10 years	—	—	—	—
10+ years	—	—	—	—
Total	5,570	537	611	–1.42¹⁾

¹⁾ Total average interest rate includes variable interest of –2.35% for the floating leg of the derivative contract.

Note 26 Accrued expenses and deferred income

	Consolidated		Parent Company	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Accrued interest expense	33	19	15	8
Accrued property and project costs	44	133	—	—
Accrued employee-related costs	20	20	5	5
Pre-paid rents	256	232	—	—
Other items	161	6	1	0
Total	514	409	21	13

Note 27 Pledged assets

	Consolidated		Parent Company	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
For own provisions and liabilities				
Relating to liabilities to credit institutions				
Property mortgages	11,241	11,817	—	—
Intra-group promissory note receivables	—	—	4,070	3,791
Relating to bank overdraft facility				
Floating charges	25	25	—	—
Relating to pension obligation				
Capital redemption policy	9	10	6	6
Total	11,275	11,852	4,076	3,797

Note 28 Contingent liabilities

	Consolidated		Parent Company	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Bank guarantees	—	—	—	—
Guarantees given on behalf of other Group companies	1,572	524	7,145	6,070
Total	1,572	524	7,145	6,070

Note 29 Related party transactions

No company has control over Platzer Fastigheter Holding AB (publ). Companies with significant influence in the company are Neudi & C:o, Länsförsäkringar Göteborg och Bohuslän and Länsförsäkringar Skaraborg. Therefore, no one party has overall control of the group and Platzer Fastigheter Holding AB is the Parent Company in the Group.

There are no material contractual relationships or transactions between the company and its related parties, with the exception of the agreements described below with Länsförsäkringar and companies in the Neudi group. All related party transactions have been entered into on market terms. The Annual General Meeting on 26 April 2018 passed a resolution to transfer, on special terms and conditions, 50% of Gårda 2:12 to Länsförsäkringar Göteborg och Bohuslän when the Gårda Vesta project was completed. In April 2019, the Group concluded an agreement on the sale of 50% of Gårda 2:12, and the sale took place when the project was completed on 3 February 2022. The sale was based on the market value of the property. At the same time the Group entered into an agreement with Länsförsäkringar Göteborg och Bohuslän on pre-leasing of premises in the property. Therefore, no one party has overall control of the Platzer Fastigheter Holding AB Group.

The Board of Directors and management team are related parties of Platzer. In addition to the related parties disclosed above, the Parent Company has control of its subsidiaries. Services between Group companies are charged at market rate, according to standard terms of business. Intra-group services comprise administration services and project management services.

Summary of related party transactions

Platzer in its role as landlord has entered into lease agreements with companies in the Neudi group and Länsförsäkringar Göteborg och Bohuslän. Platzer also has insurance contracts with Länsförsäkringar. The total amount over the year was a non-significant amount. In addition, Platzer is borrowing SEK 1,456 million (1,730) via Svensk Fastighetsfinansiering (SFF) in the form of green bonds at market rate. Interest paid to SFF for 2022 in respect of the bonds amounted to SEK 30 million (21).

Senior executives

For information regarding salaries and remuneration, costs, pension obligations and other similar benefits for the Board of Directors, CEO and other senior executives, as well as agreements relating to severance pay, see Note 4.

Note 30 Net sales (Parent Company)

During the year the Parent Company's invoicing to subsidiaries amounted to SEK 15 million (16) in respect of administrative services and the company did not purchase any goods/services from Group companies.

Note 31 Appropriations

	Parent Company	
	31 Dec 2022	31 Dec 2021
Change in tax allocation reserve	—	20
Group contributions	–22	148
Total	–22	168

Note 32 Fees and remuneration to auditors

	Consolidated		Parent Company	
	2022	2021	2022	2021
PwC				
Audit engagement	1	1	—	—
Tax advice	—	0	—	—
Other services	0	0	—	—
Total	1	1	—	—

Audit fee for Platzer Fastigheter Holding AB has been charge to the subsidiary Platzer Fastigheter AB.

Audit engagement refers to the examination of the Annual Report and accounts as well as the administration by the Board of Directors and CEO, other duties which it

is incumbent on the company's auditors to perform as well as advice or other assistance occasioned by observations made in the course of such examination or implementation of such other duties. Everything else is other engagements.

Note 33 Events after the reporting period

Johanna Hult Rentsch was appointed new CEO by Platzer's Board of Directors. Most recently she has held the position of Head of Department for Region Väst at NCC Property Development. Johanna will take up the post of CEO in the summer, by 14 August 2023 at the latest. Current CEO P-G Persson will continue as CEO of Platzer until Johanna takes up the post.



Note 34 Participations in Group companies

Consolidated	Corporate identity number	Registered office	Share of equity, %
AB Platzer Alpha	556652-2701	Gothenburg	100
AB Platzer Gamma	556824-2381	Gothenburg	100
Platzer Fastigheter AB	556102-5692	Gothenburg	100
AB Platzer Väst	556710-4558	Gothenburg	100
AB Platzer Kommanditen	556691-2878	Gothenburg	100
AB Platzer Bosgården 1:71	556870-6351	Gothenburg	100
AB Platzer Brämaregården 35:4	556870-6377	Gothenburg	100
AB Platzer Gullbergsvass 1:1	556688-6627	Gothenburg	100
AB Platzer Gårda 3:14	556793-4335	Gothenburg	100
AB Platzer Gårdafastigheten 16:17	556859-5309	Gothenburg	50
AB Platzer Inom Vallgraven 54:11	556963-0352	Gothenburg	100
AB Platzer Nordstaden 13:12	556865-3249	Gothenburg	100
AB Platzer Nordstaden 14:1	556668-6001	Gothenburg	100
AB Platzer Nordstaden 20:5	556875-3551	Gothenburg	100
AB Platzer Stampen 4:42	556695-4342	Gothenburg	100
KB Platzer Stampen 4:42	969673-0895	Gothenburg	100
AB Platzer Stampen 4:44	556751-0234	Gothenburg	100
AB Platzer Väst	556710-4558	Gothenburg	100
AB Platzer Väst	559349-7562	Gothenburg	100
KB Platzer Gårda 18:23	916635-8946	Gothenburg	100
KB Platzer Bagaregården 17:26	916852-6987	Gothenburg	100
KB Platzer Forsåker 1:196	969651-3382	Gothenburg	100
KB Platzer Gårda 3:12	916837-9866	Gothenburg	100
KB Platzer Gårda 4:11	969634-3459	Gothenburg	100
KB Platzer Högsbo 2:1	916445-1016	Gothenburg	100
KB Platzer Högsbo 3:5	916852-5682	Gothenburg	100
KB Platzer Epsilon	969672-3676	Gothenburg	100
KB Platzer Delta	969670-3983	Gothenburg	100
KB Platzer Livered 1:329	969673-6371	Gothenburg	100
KB Platzer Solsten 1:110	969695-4263	Gothenburg	100
KB Platzer Solsten 1:132	969695-4321	Gothenburg	100
KB Platzer Högsbo 2:2	916852-7100	Gothenburg	100

Consolidated	Corporate identity number	Registered office	Share of equity, %
KB Platzer Krokslätt 148:13	916565-2729	Gothenburg	100
KB Platzer Krokslätt 149:10	916442-8949	Gothenburg	100
KB Platzer Skår 57:14	969666-8046	Gothenburg	100
AB Platzer Öst	556743-8055	Gothenburg	100
AB Platzer Gårda 18:24	559127-5580	Gothenburg	100
AB Platzer Backaplan	556709-6945	Gothenburg	100
AB Platzer Centrumhuset	556709-6929	Gothenburg	100
AB Platzer Gullbergsvass 1:17	556746-0562	Gothenburg	100
AB Platzer Gullbergsvass 5:10	556004-0130	Gothenburg	100
AB Platzer Gullbergsvass 5:26	556632-7556	Gothenburg	100
AB Platzer Gårda 13:7	556766-4130	Gothenburg	100
AB Platzer Kappa	556549-9356	Gothenburg	100
AB Platzer Lambda	556278-8231	Gothenburg	100
AB Platzer Lindholmen 30:2	556589-8920	Gothenburg	100
AB Platzer Lindholmen 39:3	556837-3335	Gothenburg	100
AB Platzer My	556449-7716	Gothenburg	100
AB Platzer Stigberget 34:13	556113-9543	Gothenburg	100
HB Oktanten 2	916619-4242	Gothenburg	100
KB Platzer Förvaltning	969637-3597	Gothenburg	100
Platzer Förvaltning AB	556539-0266	Gothenburg	100
AB Platzer Backa 173:2	556756-8091	Gothenburg	100
AB Platzer Krokslätt 34:13	556934-2040	Gothenburg	100
AB Platzer Gamlestaden 740:132	556978-5925	Gothenburg	100
AB Platzer Olskroken 18:7	556724-5005	Gothenburg	100
AB Platzer Olskroken 18:9	559256-2184	Gothenburg	100
AB Platzer Olskroken 18:11	559256-2192	Gothenburg	100
AB Platzer Olskroken 18:10	559256-2200	Gothenburg	100
AB Platzer Olskroken 18:14	559256-2382	Gothenburg	100
AB Platzer Olskroken 18:13	559329-4548	Gothenburg	100
AB Platzer Olskroken 18:12	559347-8174	Gothenburg	100
Platzer Nord AB	556717-0195	Gothenburg	100
AB Platzer Gullbergsvass 703:53	556738-9530	Gothenburg	100
AB Platzer Högsbo 1:4	556711-3245	Gothenburg	100



NOTE 34 CONT.

Consolidated	Corporate identity number	Registered office	Share of equity, %
AB Platzer Högsbo 3:6	556711-7568	Gothenburg	100
AB Platzer Högsbo 3:9	556711-1736	Gothenburg	100
AB Platzer Högsbo 32:3	556711-3112	Gothenburg	100
AB Platzer Högsbo 34:13	556690-0899	Gothenburg	100
AB Platzer Högsbo 39:1	556693-4401	Gothenburg	100
AB Platzer Högsbo 4:1	556845-7880	Gothenburg	100
AB Platzer Högsbo 4:4	556697-4993	Gothenburg	100
AB Platzer Högsbo 4:6	556694-1216	Gothenburg	100
AB Platzer Högsbo 3:5	556738-2477	Gothenburg	100
AB Platzer Omikron	556717-5194	Gothenburg	100
AB Platzer Högsbo 33:1	556813-4760	Gothenburg	100
AB Platzer Södra Änggården Kvarter 6	559218-1118	Gothenburg	100
Platzer Syd AB	556717-2993	Gothenburg	100
AB Platzer Lorensberg 62:1	556695-3963	Gothenburg	100
AB Platzer Hårddisken 1	556695-3955	Gothenburg	100
AB Platzer Teta	556717-0898	Gothenburg	100
AB Platzer Kvarter D	559405-5187	Gothenburg	100
AB Platzer Södra Änggården Ett	559115-3829	Gothenburg	100
AB Platzer Södra Änggården Kvarter 8	559115-9024	Gothenburg	100
AB Platzer Södra Änggården Kvarter 18	559224-8024	Gothenburg	100
AB Platzer Södra Änggården Kvarter 13	559224-4767	Gothenburg	100
AB Platzer Södra Änggården Två	559115-3837	Gothenburg	100
AB Platzer Södra Änggården Kvarter 9	559115-9065	Gothenburg	100
AB Platzer Södra Änggården Kvarter 14	559115-9057	Gothenburg	100
AB Platzer Södra Änggården Holding Kvarter 10	559132-6458	Gothenburg	100
AB Platzer Södra Änggården Tre	559115-3761	Gothenburg	100
AB Platzer Södra Änggården Kvarter 7	559115-9081	Gothenburg	100
AB Platzer Södra Änggården Kvarter 11	559116-2572	Gothenburg	100
AB Platzer Södra Änggården Kvarter 16	559115-8943	Gothenburg	100
AB Platzer Änggården 718:1	559323-1490	Gothenburg	100
AB Platzer Änggården 36:2	559173-4438	Gothenburg	100

Consolidated	Corporate identity number	Registered office	Share of equity, %
Platzer Finans Holding AB	556961-1030	Gothenburg	100
Platzer Finans AB	556974-0243	Gothenburg	100
AB Platzer Artosa	556717-0211	Gothenburg	100
AB Platzer Syrhåla 2:3	559064-3473	Gothenburg	100
AB Platzer Sörred 7:25	559077-8956	Gothenburg	100
AB Platzer Syrhåla 3:1	559064-3440	Gothenburg	100
AB Platzer Syrhåla 4:2	559077-8949	Gothenburg	100
AB Platzer Arendal 764:720	559057-0379	Gothenburg	100

Parent Company	Share of equity, %	Share of votes, %	Number of shares	Carrying amount 31 Dec 2022	Carrying amount 31 Dec 2021
AB Platzer Alpha	100	100	1,000	0	0
Platzer Nord AB	100	100	16,500	78	38
AB Platzer Öst	100	100	1,000	515	515
Platzer Syd AB	100	100	13,500	79	43
AB Platzer Väst	100	100	1,000	424	424
Platzer Finans Holding AB	100	100	500	166	166
AB Platzer Artosa	100	100	1,000	700	700
				1,962	1,886
				2022	2021
Opening cost				1,886	1,886
Capital contribution				76	0
Closing accumulated cost				1,962	1,886
Closing carrying amount				1,962	1,886



Note 35 Investments in associates and joint ventures

Company	Corporate Identity Number	Registered office	Share of equity, %	Number of ordinary shares	Number of preference shares	Share of equity Group, SEK m
SFF Holding AB	556958-5606	Stockholm	20		166	75
KB Biet	946444-6859	Gothenburg	50			289
Sörred Logistikpark Holding AB	559240-4874	Gothenburg	50			514
Fastighetsbolaget Hoberg 13 HB	916561-4026	Gothenburg	50.3			89
KB Platzer Gårda 2:12	916444-2213	Gothenburg	50			205
						1,172

Holding in Sörreds Logistikpark Holding AB is a joint venture with Bockasjö AB. Other holdings are classified as associates. All holdings in associates and joint ventures are measured using the equity method. The holding in Fastighetsbolaget Hoberg 13 HB has been reassessed with effect from Q4 2021, and holdings are now accounted for as associates. No dividends were received from associates or joint ventures.

KB Biet owns and develops Merkur (Inom Vallgraven 49:1). We are joint owners of the company with ByggGöta. Together with Bockasjö we are developing Sörred Logistikpark Holding AB, which manages the development projects Sörred 7:21 and Sörred 8:12. KB Platzer Gårda 2:12, which we own together with Länsförsäkringar Göteborg och Bohuslän, owns the property Gårda Vesta (Gårda 2:12).

Consolidated	2022	2021
Opening cost	496	289
Share of profit	319	103
Acquisitions	241	—
Shareholders' contributions	116	27
Reclassification	—	77
Closing accumulated cost	1,172	496
Closing carrying amount	1,172	496

Since 2016 the Group has offset newly issued preference shares of SEK 166 million (166) against loans on preferential terms of SEK 92 million (92).

Summary of results and position in associates and joint ventures (100%)

Results	31 Dec 2022	31 Dec 2021
Operating income	232	110
Operating expenses	–159	–94
Changes in value	831	265
Other	–97	–11
Tax	–173	–50
Results	634	220
Assets		
Investment properties	3,917	1,221
Other assets	7,360	9,465
	11,277	10,686
Liabilities and equity		
Equity	2,279	1,403
Non-current liabilities	6,042	4,979
Current liabilities	2,955	4,304
	11,277	10,686

Note 36 Proposed appropriation of profits

	31 Dec 2022	31 Dec 2021
The following profits are at the disposal of the Annual General Meeting:		
Share premium reserve	2,399,944,876	2,399,944,876
Retained earnings	892,212,575	445,076,051
Profit for the year	1,504,507,589	710,731,423
SEK	4,796,665,040	3,555,752,350
The Board of Directors proposes that the profits be allocated as follows:		
Dividend to shareholders of SEK 2.30 per share (2.20)	275,576,485	263,594,899
To be carried forward	4,521,088,555	3,292,157,451
SEK	4,796,665,040	3,555,752,350

**Note 37** Cash flow statement

Consolidated	1 Jan 2022	Cash flow	Reclassifi- cation	31 Dec 2022	1 Jan 2021	Cash flow	Reclassifi- cation	31 Dec 2021
Financing activities								
Current liabilities to credit institutions	1,872	-1,500	3,985	4,357	3,633	-2,130	369	1,872
Non-current liabilities to credit institutions	10,554	897	-3,985	7,466	7,029	3,894	-369	10,554
Liabilities directly associated with assets held for sale	313	-313	—	—	188	125	—	313
	12,739	-916	—	11,823	10,850	1,889	—	12,739

Parent Company	1 Jan 2022	Cash flow	Reclassifi- cation	31 Dec 2022	1 Jan 2021	Cash flow	Reclassifi- cation	31 Dec 2021
Financing activities								
Current liabilities to credit institutions	11	-11	981	981	700	—	-689	11
Non-current liabilities to credit institutions	4,968	-135	-981	3,852	2,010	2,269	689	4,968
	4,979	-146	—	4,833	2,710	2,269	—	4,979



The income statements and balance sheets will be presented to the Annual General Meeting for adoption on 23 March 2023.

Gothenburg, 22 February 2023

The Board of Directors and CEO certify that the consolidated financial statements have been prepared in accordance with international financial reporting standards IFRS, as adopted by the EU, and that they give a true and fair view of the position and financial performance of the Group. The annual accounts have been prepared in accordance with generally accepted accounting principles and give a true and fair view of the position and financial performance of the Parent Company.

The Directors' Report for the Group and Parent Company offers a fair presentation of the activities, position and financial performance of the Parent Company and of the Group, and describes the material risks and uncertainties that the Parent Company and the companies that form part of the Group face. The Annual Report is included on pages 41-83 of this document.

Charlotte Hybinette
Chairman of the Board

Per-Gunnar Persson
CEO

Anders Jarl

Ricard Robbstål

Caroline Krensler

Eric Grimlund

Anneli Jansson

Henrik Forsberg Schoultz

Maximilian Hobohm

Our Auditor's Report was submitted on 22 February 2023
Öhrlings PricewaterhouseCoopers AB

Johan Rippe
Authorised Public Accountant
Auditor in charge

Ulrika Ramsvik
Authorised Public Accountant

Auditor's Report

To the Annual General Meeting of Platzer Fastigheter Holding AB (publ), corporate identity number 556746-6437

Report on the financial statements and consolidated financial statements

Opinions

We have audited the financial statements and consolidated financial statements of Platzer Fastigheter Holding AB (publ) for the financial year 2022. The company's financial statements and consolidated financial statements are included on pages 41-83 of this document.

In our opinion, the financial statements have been prepared in accordance with the Swedish Annual Accounts Act and present fairly, in all material respects, the financial position of the Parent Company as at 31 December 2022, and its financial performance and cash flows for the year then ended in accordance with the Swedish Annual Accounts Act. The consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act and present fairly, in all material respects, the financial position of the Group as at 31 December 2022, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Swedish Annual Accounts Act. The Directors' Report is consistent with the other parts of the financial statements and consolidated financial statements.

We therefore recommend that the general meeting of shareholders adopt the income statement and balance sheet for the Parent Company and the statement of comprehensive income and statement of financial position for the Group.

Our opinions in this report on the financial statements and consolidated financial statements are consistent with the contents of the additional report submitted to the Audit Committee of the Parent Company and the Group in accordance with Audit Regulation (537/2014) Article 11.

Basis for opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the section Auditor's responsibilities. We are independent of the Parent Company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5(1) have been provided to the audited company or, where applicable, its Parent Company or its controlled undertakings within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our audit approach

Focus and scope of audit

We designed our audit by determining materiality and assessing the risk of material misstatement in the financial statements. In particular, we considered where the CEO and Board of Directors made subjective judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of the Board of Directors and CEO overriding internal controls, including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored our audit in order to perform a proper examination to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the company and Group, accounting procedures and controls, and the industry sector in which the Group operates.

We tailored the focus and scope of our audit, while taking into account the group structure and internal control environment of Platzer Fastigheter Holding AB (publ), to perform sufficient audit procedures to enable us to submit an auditor's report on the financial statements and consolidated financial statements as a whole.

Materiality

The scope and focus of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance as to whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including for the financial statements as a whole. These, together with qualitative considerations, helped us to determine the focus and scope of our audit and the nature, timing and extent of our audit procedures, and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

We chose assets as the benchmark for our overall assessment of materiality for the accounts as a whole against the background that the value of investment properties has a material impact on and is of material significance for the Group's financial position and is a key audit matter. We also defined as specific materiality for the audit income from property management, including balance sheet items related to working capital.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and consolidated financial statements for the current period. These matters

AUDITOR'S REPORT CONT.

were addressed in the context of our audit of the financial statements and consolidated financial statements as a whole, and in our forming an opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

Valuation of investment properties

The carrying amount of investment properties as at 31 December 2022 was SEK 26,994 million, corresponding to 92.0% of the Group's assets.

The change in value for the financial year 2022 was SEK 2,562 million; the average yield requirement in the valuation was 4.7%. A description of the Group's accounting policies, measurement bases and detailed information on investment properties can be found in Note 12.

The investment properties were valued according to an established market-based cash flow method, which means that future cash flows and residual value are forecast and discounted. The properties' yield requirements are assessed on the basis of the unique risk of each property and evidence of market transactions for objects of a comparable nature. The valuation is based on a number of assumptions, such as assessment of future net operating income and required yield.

For valuation of project properties, assessments relating to completion, future project costs and approval of detailed development plan are significant factors.

Internal valuations of all the investment properties in the Platzer group are carried out quarterly. In order to provide quality assurance of the internal valuation and the chosen yield requirements levels, an external valuation is carried out of a sample of the Group's properties.

The significance of the estimates and assumptions involved in determining fair value, coupled with the fact that only a small percentage difference in the parameters of individual properties when aggregated could together have a material effect on value, means that valuation of investment properties is key audit matter.

How our audit addressed the key audit matter

Our audit focused on assessment of the internal model used as the basis for valuation and the internal control process that supports the valuations. Platzer carries out an internal valuation of its investment properties; external valuation and reconciliation with yield requirement is performed for a selection of properties for the purpose of obtaining quality assurance of the internal valuation.

Among other things we used random selection to test inputs, including whether rental income corresponds to the rental system. The purpose was to ensure that the inputs for provided property valuations are complete and accurate. We have also reconciled the external valuations and compared these with the internal calculations. We have held meetings with management to discuss significant assumptions and assessments. Based on a selection, we have assessed the yield requirements used and whether assumptions regarding vacancy rates are reasonable based on available market data, assessed the model and the mathematical accuracy thereof.

The Group's investments in existing investment properties amounted to SEK 1,412 million. We have examined project procedures for investments by assessing relevant control activities, used random selection to follow up authorization procedures and capitalised project expenditure, and reviewed and assessed the process for costing and results evaluation.

Finally we checked that the model used and the assumptions and the sensitivity analyses estimated by Platzer have been accurately described in Note 12.

Other information than the financial statements and consolidated financial statements

This document also contains other information than the financial statements and consolidated financial statements and is found on pages 1–40 and 88–100. This other information also includes the Remuneration report for 2022, which we obtained before the date of this Auditor's report. The Board of Directors and the CEO are responsible for this other information.

Our opinion on the financial statements and consolidated financial statements does not include this information and we do not express an opinion or any form of assurance on this other information.

In connection with our audit of the financial statements and consolidated financial statements, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the financial statements and consolidated financial statements. In doing so we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement in this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the CEO

The Board of Directors and the CEO are responsible for the preparation and fair presentation of the financial statements and consolidated financial statements in accordance with the Swedish Annual Accounts Act and, in respect of the consolidated financial statements, in accordance with IFRS, as adopted by the EU. The Board of Directors and CEO are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and consolidated financial statements, the Board of Directors and CEO are responsible for assessment of the company's and the Group's ability to continue as a going concern. They disclose, as applicable, matters that may affect the ability to continue as a going concern and to use the going concern basis of accounting. However, the going concern basis of accounting is not applied if the Board of Directors and the CEO intend to liquidate the company, cease operations or do not have a realistic alternative to either of these actions.

The Audit Committee shall, without prejudice to the responsibilities and tasks of the Board of Directors in general, among other things oversee the company's financial reporting.



AREA: HÖGSBO
PROJECT: SÖDRA ÄNGGÅRDEN

AUDITOR'S REPORT CONT.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements and consolidated financial statements.

A further description of our responsibilities for the audit of the financial statements and consolidated financial statements is located on the website of the Swedish Inspectorate of Auditors: www.revisorsinspektionen.se/revisornsansvar. This description forms part of the auditor's report.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the financial statements and consolidated financial statements, we have also audited the administration of the Board of Directors and the CEO of Platzer Fastigheter Holding AB (publ) for the financial year 2022 and the proposed appropriation of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the Directors' Report and that the members of the Board of Directors and the CEO be discharged from liability for the financial year.

Basis for opinions

We conducted our audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's responsibilities section. We are

independent of the Parent Company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the CEO

The Board of Directors is responsible for the proposal for appropriation of the company's profit or loss. Dividend proposals include an assessment of whether the dividend is justifiable considering the demands that the nature, scope and risks of the company's and the Group's operations place on the amount of equity in the Parent Company and the Group and on their consolidation requirements, liquidity and financial position in general.

The Board of Directors is responsible for the organisation of the company and the management of its affairs. Among other things this includes continuously assessing the financial situation of the company and the Group and ensuring that the company's organisation is designed such that controls of accounting records, asset management and the company's financial circumstances in general are performed in a satisfactory manner. The CEO shall manage the day-to-day administration in accordance with the Board's guidelines and instructions, including taking the necessary measures to ensure that the company's accounting records are complete according to law and that asset management is conducted in a reassuring manner.

Auditor's responsibilities

Our objective for the audit of the administration, and thereby our opinion on discharge from liability, is to obtain audit evidence to enable us to determine with reasonable assurance whether any member of the Board of Directors or the CEO in any material respect:

- has taken any action or been guilty of any omission that may give rise to liability to the company; or
- in any other way has acted in contravention of the Swedish Companies Act, the Swedish Annual Accounts Act or the Articles of Association.

AUDITOR'S REPORT CONT.

Our objective for the audit of the proposed appropriation of the company's profit or loss, and thereby our opinion on this matter, is to determine with reasonable assurance whether the proposal is consistent with the Swedish Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriation of the company's profit or loss is not consistent with the Swedish Companies Act.

A further description of our responsibility for the audit of the administration is located on the website of the Swedish Inspectorate of Auditors: www.revisorsinspektionen.se/revisornsansvar. This description forms part of the auditor's report.

Auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual financial statements and consolidated financial statement, we have also carried out an examination to ensure that the Board of Directors and the CEO have prepared the financial statements and consolidated financial statements in a format facilitating uniform electronic reporting (ESEF report) in accordance with Chapter 16, Section 4a of the Swedish Securities Market Act (2007:528) for Platzer Fastigheter Holding AB (publ) for the financial year 2022.

Our examination and our opinion relate only to the statutory requirement.

In our opinion, the ESEF report has been prepared in a format that in all material respects facilitates uniform electronic reporting.

Basis for opinions

We conducted our examination in accordance with FAR's recommendation RevR 18 Auditor's examination of the ESEF report. Our responsibilities under this recommendation are further described in the Auditor's responsibilities section. We are independent of Platzer Fastigheter Holding AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in

accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the CEO

The Board of Directors and the CEO are responsible for ensuring that the ESEF report is prepared in accordance with Chapter 16, Section 4a of the Swedish Securities Market Act (2007:528), and for ensuring that such internal control exists as the Board of Directors and the CEO determine is necessary to enable the preparation of the ESEF report without material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to express an opinion with reasonable assurance that the ESEF report, in all material respects, is prepared in a format that complies with the requirements of Chapter 16, Section 4a of the Swedish Securities Market Act (2007:528) on the basis of our examination.

RevR 18 requires us to plan and conduct our examination procedures to achieve reasonable assurance that the ESEF report is prepared in a format that complies with these requirements.

Reasonable assurance is a high level of assurance, but is not a guarantee that an examination conducted in accordance with RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the ESEF report.

The audit firm applies ISQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with professional ethical requirements, professional standards and regulatory and legal requirements.

The examination involves obtaining evidence through various procedures that the ESEF report has been prepared in a format that facilitates

uniform electronic reporting of the financial statements and consolidated financial statements. The auditor selects the procedures to be carried out, for example by assessing the risks of material misstatements in reporting, whether due to fraud or error. In carrying out this risk assessment and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the ESEF report by the Board of Directors and the CEO, but not for the purpose of expressing an opinion on the effectiveness of internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the CEO.

The audit procedures primarily comprise validation that the ESEF report has been prepared in a valid XHTML format and reconciliation that the ESEF report corresponds to the audited financial statements and consolidated financial statements.

In addition, the examination includes an assessment of whether the consolidated income statement, balance sheet, statement of changes in equity and cash flow statement as well as the notes in the ESEF report have been marked up using iXBRL, in accordance with the ESEF regulation.

Öhrlings PricewaterhouseCoopers AB was appointed auditor of Platzer Fastigheter Holding AB (publ) by the Annual General Meeting on 23 March 2022 and has been the company's auditor since February 2008.

Gothenburg, 22 February 2023
Öhrlings PricewaterhouseCoopers AB

Johan Rippe
Authorised Public Accountant
Auditor in charge

Ulrika Ramsvik
Authorised Public Accountant

Charlotte Hybinette, Chairman of the Board

Vision drives development of Platzer

As the Chairman of Platzer, I look back on an exceptional year on many levels. For Platzer it was a successful year, with net lettings rising to a new record high and the project portfolio reaching a number of milestones. At the same time, it was a year of new uncertainty, this time due to war in Europe. Besides the obvious human tragedy, this conflict has led to accelerated price increases, rising interest rates and general concern about the economy for households and businesses.

Focus on cash flow and financing

We were just emerging from the pandemic with a strong sense of confidence and were looking forward to resuming business as “normal”. Subsequent events forced us, including the Board of Directors, to focus more on assessing different situations in order to mitigate risks resulting from the new external environment. Naturally, we paid particular attention to our cash flow and financing. We have increased our financing from banks and reduced our capital markets exposure, and our financial situation remains stable. Overall, the Board of Directors has focused on project follow-up, our financing strategy and sustainability management.

Leadership in sustainability

We are devoting more and more of our time to sustainability management, both with respect to our business plan and strategy work and in the company in general. It is a big commitment but it drives us in our day-to-day activities and dialogue, at all levels of the company. Issues relating to climate transition are one area where the company has set a clear agenda and shown leadership. I am delighted to see the willingness and drive that exists in the organisation to try out new solutions and develop various means of collaboration as a way of being able to contribute to Platzer’s vision – making Gothenburg the best city in Europe to work in.

New CEO to lead us into the next phase

Our CEO, P-G Persson, has led the company for more than 15 years and has been the key player in the work to make Platzer the business it is today. I have had the privilege of working with him for more than six years,

an exciting time during which Platzer has gone from strength to strength. P-G has now decided to move on to new challenges outside Platzer, which I can fully understand after such a long and illustrious career in the company.

A well-established feature of Platzer’s organisation is that change brings new opportunities. In its search for a new CEO for the company, the Board emphasised the need for leadership that inspires and engages, which sees sustainability as a key issue and where the business is firmly anchored in both in-depth knowledge and belief in Gothenburg, now and in the future. In Johanna Hult Rentsch the Board has found such a leader, someone who is able to see the opportunities available to Platzer and who is ready to take the company’s offering and organisation into the next phase of development. I and the entire Board of Directors look forward to the next phase of the company with Johanna at the helm. A warm welcome to Johanna and heartfelt thanks to P-G for your time here.

Continued development towards our vision

Many pieces of the puzzle fell into place in the financial year. However, at the same time the situation demands that we continue to keep our feet on the ground. We will assess the external environment and make informed decisions. Our strategy remains unchanged as we carry on working towards our overall goal of creating long-term value for our shareholders.

Despite the challenges and market climate we will stay true to our vision. This is what drives us in our day-to-day activities and efforts to create value. I look forward to following the continued development of our projects, such as Gamlestadens Fabriker, Aria at Lilla Bommen and our logistics projects in Arendal and Torslanda. Much is happening and will continue to happen at Platzer. I am proud of what we have achieved together in 2022 and delighted to be involved in this development and to be able to continue to work closely together with the entire Board of Directors, management and our new CEO, Johanna Hult Rentsch.

Gothenburg, February 2023

Charlotte Hybinette, Chairman of the Board



Name: Charlotte Hybinette

Born: 1973

Education: LL.M., Stockholm University

Occupation: Consultant through own business.

Previous experience at

Platzer: Six years as Board member of Platzer and Chairman of the Risk and Audit Committee.

Other appointments:

Board member of Collector Bank AB (publ), Bellman Group AB (publ), Specialfastigheter Sverige AB (publ) and her own company, Hybinette & Partners AB.

Corporate governance report

Platzer Fastigheter Holding AB (publ) (Platzer) is a Swedish public limited liability company with its registered office in Gothenburg. It shares have been listed on Nasdaq Stockholm since 29 November 2013. Since 4 January 2021 the share is listed on the Large Cap segment.

Platzer applies the Swedish Corporate Governance Code (the “Code”). It is the opinion of the Board of Directors that in 2022 Platzer complied with the Code in all but one respects. This deviation refers to the composition of the Remuneration Committee and is accounted for under the heading Remuneration Committee. This Corporate Governance Report does not form part of the annual accounts and constitutes a separate report.

Governance structure

In order to achieve efficient and appropriate governance of Platzer and thereby create a trusting relationship with shareholders and other stakeholders, it is essential that Platzer has a clear corporate governance framework. Shareholders may exercise their influence by participating in and voting at General Meetings of shareholders. Management and responsibility is divided between the Board of Directors and the Chief Executive Officer (CEO) in accordance with Swedish legislation (primarily the Swedish Companies Act), the Code, NASDAQ Stockholm’s listing requirements as well as internal instructions and policy documents, such as the Board of Directors’ rules of procedure, instruction for the CEO, instruction for the Remuneration Committee and Risk and Audit Committee respectively, Code of Conduct and financial policy. Other key regulations for governance of Platzer include the Swedish Annual Accounts Act, IFRS regulations and the EU’s Market Abuse Regulation (MAR).

Shareholders

At year-end, Platzer had share capital of SEK 11,993,429 and the number of registered shares stood at 119,934,292, of which 20,000,000 were Class A shares carrying ten votes per share and 99,934,292 Class B shares carrying one vote per share. Each shareholder entitled to vote at General Meetings is able to exercise in full the voting rights of the shares owned and directly registered in the name of the shareholder, or which the shareholder represents as proxyholder, provided that notice of participation in the meeting has been given as prescribed. All shares have equal entitlement to a share of Platzer’s profit.

Platzer’s largest shareholders at year-end were Neudi & C:o AB (through subsidiary) with 38.9% of the votes, Länsförsäkringar Göteborg

och Bohuslän Fastigheter AB with 20.5% of the votes and Länsförsäkringar Skaraborg with 14.2% of the votes. Platzer’s holding of own shares at year-end comprised 118,429 Class B shares. As at 31 December 2022 the company had 6,126 shareholders (5,652). For breakdown of shareholders, see page 38

General Meeting of shareholders

The General Meeting of shareholders is the company’s highest decision-making body. It is at Annual General Meetings and Extraordinary General Meetings that shareholders are able to exercise their right to decide on the company’s affairs, including election of Board members and Auditor.

An Extraordinary General Meeting may be held if the Board of Directors considers there to be a reason for this, or if one of the company’s auditors or a shareholder with at least one-tenth of all the shares in the company requests in writing that an Extraordinary General Meeting be convened.

The Annual General Meeting (AGM) takes decisions on matters such as:

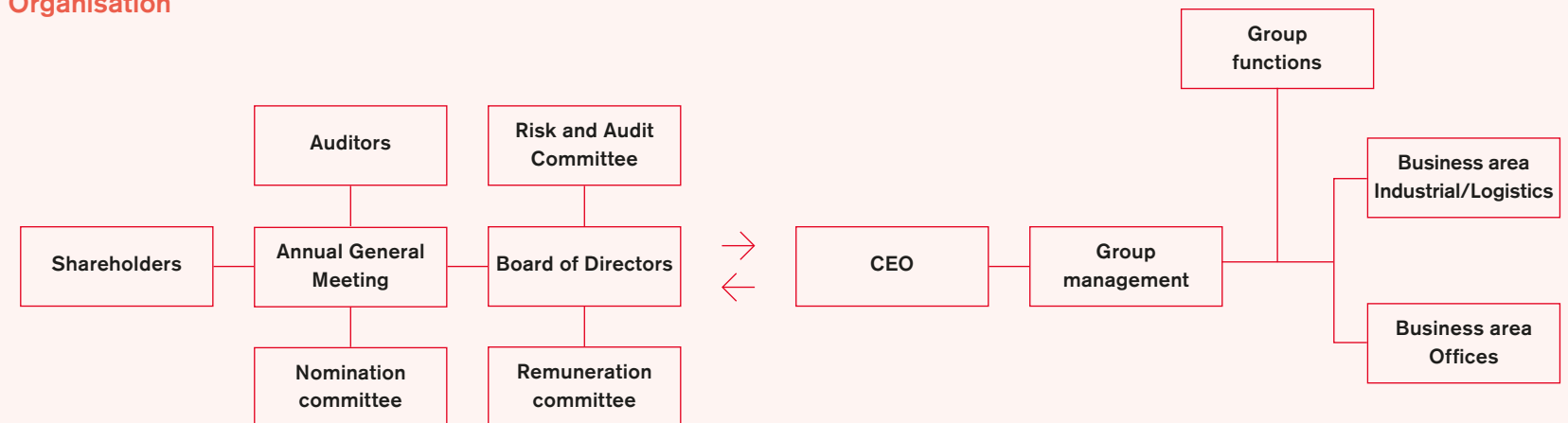
- confirmation of the number of Board members and auditors
- election of Board members and Chairman of the Board

- election of auditor
- adoption of the income statements and balance sheets of the Parent Company and the Group
- discharge from liability for Board members and the CEO
- appropriation of the company’s profit or loss

The Annual General Meeting is held in the first six months of the year after the end of the financial year and usually takes place in March or April in Gothenburg.

Notice of an Annual General Meeting must be given by means of an announcement in the Swedish government gazette Post- och Inrikes Tidningar and through publication of the notice on the company’s website. In connection with the convening notice an announcement of the notice shall be made in the newspaper Svenska Dagbladet. The notice must be issued not earlier than six and not later than four weeks before the AGM. Shareholders’ right to participate in the Annual General Meeting is governed by the Swedish Companies Act and the Articles of Association. If a shareholder wishes to have a specific issue dealt with by the AGM,

Organisation



CORPORATE GOVERNANCE REPORT CONT.

this can normally be requested from the Board of Directors by giving adequate advance notice. The Board of Directors can be contacted via a link on the company's website where information about the AGM is published. Decisions taken at the AGM are normally passed by a simple majority, that is, the support of more than half the votes cast at the meeting. However, the Swedish Companies Act requires decisions on certain matters to be passed by a qualified majority. The Articles of Association do not contain any regulations on amendment to the Articles of Association or dismissal of Board members. Neither do the Articles of Association set out any limits on the number of votes each shareholder or shareholder proxy may cast at the AGM.

Annual General Meeting 2022

Platzer's most recent AGM took place on 23 March 2022. A total of 163 shareholders participated in or were represented at the AGM, corresponding to around 94% of the total number of votes in the company. Decisions taken at the AGM included:

- Resolution to approve dividend of SEK 2.20 per share, or a total of SEK 263,594,899, and that the dividend will be paid in two instalments of SEK 1.10 each.
- Remuneration of the Board of Directors shall total SEK 2,160,000, of which SEK 520,000 is to be paid to the Chairman of the Board and SEK 220,000 to each of the other Board members. Remuneration of the Chairman of the Risk and Audit Committee shall amount to SEK 50,000 and remuneration of other members of the Risk and Audit Committee shall amount to SEK 25,000.
- In accordance with the Nomination Committee's proposals, Charlotte Hybinette, as Chairman of the Board, Anders Jarl, Ricard Robbstål, Caroline Krensler, Eric Grimlund, Anneli Jansson, Maximilian Hobohm and Henrik Forsberg Schoultz were re-elected as members of the Board.
- Re-election of PwC as auditor of the company until the conclusion of the next AGM, in accordance with the proposal of the Nomination Committee. Authorised public accountant Johan Rippe was appointed by PwC to continue as Auditor in charge.
- Resolution on principles for the appointment of the Nomination Committee (see below).
- Resolution to approve the Board's remuneration report.
- Resolution to approve the Board's proposal for guidelines on remuneration of senior executives.

- Resolution in accordance with the Board's proposal on authorisation for the Board of Directors to decide, in the period until the next AGM, on purchase and transfer of the company's own shares. Resolved that the maximum number of Class B shares authorised to be purchased is the number of shares that ensures that the holding of own Class B shares following acquisition does not exceed 10% per cent of all shares in the Company.
- Resolution in accordance with the Board's proposal for authorisation for the Board to decide, before the next AGM, on one or more occasions and with or without preferential rights for shareholders, on a new issue of Class B shares corresponding to not more than 10% of the share capital.

The minutes of the AGM and the Articles of Association are available on Platzer's website.

Nomination Committee

In accordance with the Code and the decision of the AGM, the names of the members of the Nomination Committee must be made public not later than six months before the Annual General Meeting and must consist of the Chairman of the Board and representatives of the three largest shareholders in terms of votes at the end of the second quarter in the year before the AGM.

If any of the shareholders represented on the Nomination Committee are no longer among the three largest shareholders, this shareholder must, if the Nomination Committee so decides, give up their place in favour of a shareholder who has joined the group of largest shareholders. The Nomination Committee appoints a Chairman from among its members.

The task of the Nomination Committee is to submit proposals on the following prior to the next AGM: number of Board members, election of Board members, including the Chairman of the Board, auditor, fees for the Board of Directors and auditor, Chairman for the AGM, principles on the appointment of the Nomination Committee for the coming year and instructions for its work.

A diversity policy adopted by the Board of Directors is applied as a diversity policy in respect of the Board of Directors. The purpose of this policy is that the composition of the Board shall be appropriate in the context of the company's business, stage of development and circumstances, safeguarding its ability to manage the company's affairs efficiently and with integrity. The composition of Board must be characterised by diversity and breadth in terms of the competence, experience and back-

ground of the Board members elected by the AGM. The policy also states that the Board must seek to achieve gender balance and promote diversity. This policy guides the Nomination Committee in its work.

In its proposal to the Board of Directors, the Nomination Committee has endeavoured to include a number of skills and characteristics that are deemed to contribute to Platzer's continued development. In addition to knowledge about the property sector and the industries to which Platzer is exposed, the Board has expertise in corporate management, sustainability, law and finance. In addition, the Board members have an extensive contact network, both locally and nationally.

The Nomination Committee also took into account the Risk and Audit Committee's recommendation for election of auditor.

Before the 2023 Annual General Meeting the Nomination Committee has comprised Charlotte Hybinette, as Chairman of the Board of Directors, Kristina Brandt, appointed by Neudi & C:o AB, Hans Ljungkvist, appointed by Länsförsäkringar Göteborg och Bohuslän, and Jonas Rosman, appointed by Länsförsäkringar Skaraborg. Kristina Brandt has been appointed Chairman of the Nomination Committee. Before accepting their appointment as a member of the Nomination Committee, each of the members of Platzer's Nomination Committee has carefully considered whether they have a conflict of interest. The shareholders who have appointed representatives to the Nomination Committee together represent 74% of the votes in Platzer. The Nomination Committee meets the Corporate Governance Code's requirements on composition and independence.

The Nomination Committee's instruction and proposals for resolutions prior to the 2023 AGM are available on Platzer's website.

Nomination Committee's members, independence, number of meetings and attendance

Board member	Appointed by	Independent of the company and its management	Attendance/ number of meetings
Kristina Brandt, Chairman of the Nomination Committee	Neudi & C:o	Yes	6/6
Charlotte Hybinette, Chairman of the Board	In the role of Chairman of the Board	Yes	6/6
Hans Ljungqvist	Länsförsäkringar Göteborg och Bohuslän	Yes	6/6
Jonas Rosman	Länsförsäkringar Skaraborg	Yes	6/6

CORPORATE GOVERNANCE REPORT CONT.

Board of Directors

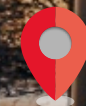
The Board of Directors of a limited company shall continuously assess the financial position of the company and the Group and ensure that the CEO provides Board members with the information required to enable them to follow up plans and forecasts, and that they are informed of the company's organisation, business situation, financing, liquidity and any other matters that are significant to the company. According to the Articles of Association. Platzer's Board of Directors must consist of four to nine Board members and no deputy Board members. Board members are appointed for a term of not more than one year at a time. The Board of Directors that was elected by the AGM on 31 March 2021 was expanded by one member and since then comprises eight Board members. The company's CEO is not a member of the Board. The company's CFO, Fredrik Sjudin, has acted as secretary to the Board of Directors.

The work of the Board of Directors follows the rules of procedure adopted by the Board of Directors and which are reviewed annually. The Board of Directors has ultimate responsibility for the management of the company and is responsible for ensuring that the organisation of the company is appropriate and that operations are conducted in accordance with the Articles of Association, the Swedish Companies Act and other applicable laws and regulations, as well as the Board's rules of procedure. The Board shall carry out its work jointly under the supervision of the Chairman of the Board of Directors. The rules of procedure set out the tasks to be dealt with at each Board meeting and the financial reporting to be made to the Board.

The Board shall ensure that the CEO complies with his/her obligations in accordance with the Board of Directors' guidelines and instructions, which are found in the instruction for the CEO prepared by the Board of Directors. Board members shall not be responsible for different lines of business or tasks, with the reservation that certain issues shall be prepared by the Board's Remuneration Committee and Risk and Audit Committee respectively.

The tasks of the Board of Directors particularly include, but are not limited to:

- establishing a business plan, strategies, significant policies and goals for the company and the Group of which the company is the parent company;
- preparing business decisions and providing active support to the company management;
- establishing the company's and the Group's overall organisation, and appointment, evaluation and removal of the CEO;
- ensuring that the company has a functioning reporting system;



AREA: GÅRDA
PROPERTY: KINEUM

CORPORATE GOVERNANCE REPORT CONT.

- ensuring that the company has the required systems for control and monitoring of the company's risks, including sustainability risks and opportunities;
- ensuring that the company has satisfactory control of the company's and the Group's compliance with laws and other regulations that apply to the business;
- approval of financial reporting in the form of quarterly reports, year-end reports and annual reports that are published by the company;
- annually adopting the company's financial policy and other policies approved by the Board;
- ensuring that the Company has a functioning authorisation instruction and authorisation plan;
- ensuring that the company's dissemination of information is characterised by openness and that it is correct, relevant and reliable.

It is the responsibility of the Chairman of the Board to ensure that the work of the Board of Directors is carried out efficiently and that the Board of Directors fulfils its obligations. In particular, it is incumbent upon the Chairman of the Board to:

- organise and manage the work of the Board of Directors and create the best possible conditions for the Board's work;
- ensure that the work of the Board is performed in accordance with the regulations of the Articles of Association, the Swedish Companies Act and the rules of procedure;
- check that the Board's decisions have been executed efficiently, monitor the company's performance on an ongoing basis through contact with the CEO and act as a partner in discussions;
- ensure that the Board of Directors receives adequate information and supporting evidence for its work;
- ensure that every new Board member receives appropriate induction when appointed and otherwise such training as the Chairman of the Board and the Board member together consider appropriate;
- ensure that the work of the Board of Directors is evaluated on an annual basis.

In addition, it is the responsibility of the Chairman of the Board to fulfil the task entrusted in him or her by the AGM concerning formation of a

Nomination Committee and participation in its work.

In accordance with the rules of procedure, the Board of Directors arranged for an evaluation of its work to be carried out by an external institution. Overall, the evaluation showed that the work of the Board was functioning well and a summary of the evaluation has been presented to the Nomination Committee.

According to the rules of procedure, the Board shall meet at least eight times a year in addition to the inaugural Board meeting following the Annual General Meeting. In 2022 the Board held ten board meetings, including the inaugural board meeting following the AGM and meetings held by correspondence. Ordinary board meetings takes decisions on matters such as acquisitions and disposals of properties and investments in existing properties. In addition, the CEO or CFO reports on letting, investments and financial situation. Furthermore, when relevant, presentations are given on quarterly accounts, annual accounts, budget and business plan.

Board members, independence, number of meetings and attendance

	Elected year	Independent of the company and its management	Independent of major shareholders	Attendance/ number of meetings
Charlotte Hybinette, Chairman of the Board	2016	Yes	Yes	9/10
Anders Jarl	2014	Yes	Yes	9/10
Ricard Robbstål	2015	No	No	7/10
Caroline Krensler	2017	Yes	Yes	9/10
Eric Grimlund	2018	Yes	No	10/10
Anneli Jansson	2020	Yes	Yes	10/10
Maximilian Hobohm	2021	Yes	No	10/10
Henrik Forsberg Schoultz	2021	Yes	No	10/10

A more detailed presentation of the members of the Board of Directors is available on page 97 of the Annual Report and at [platzer.se](https://www.platzer.se).

Remuneration Committee

The Remuneration Committee appointed by the Board of Directors evaluates the terms and conditions for remuneration of the CEO and other senior executives on an ongoing basis to assess whether these are competitive and aligned to market conditions. The conclusions of the

Remuneration Committee are thereafter presented to the Board of Directors for decision-making.

The Committee is appointed annually by the Board of Directors and consists of at least two Board members. In the financial year the Remuneration Committee comprised Board members Ricard Robbstål (Chairman of the Remuneration Committee) and Charlotte Hybinette and Henrik Forsberg Schoultz. Under section 9.2 of the Code, members of the Remuneration Committee shall be independent of the company and senior management. Prior to the 2022 AGM Ricard Robbstål was assessed by the Nomination Committee to be non-independent in relation to the company as a result of the acquisition by Länsförsäkringar Göteborg och Bohuslän of 50% of the shares in Gårda Vesta. Ricard Robbstål is the CEO of Länsförsäkringar Göteborg och Bohuslän, which following the acquisition not only became a major shareholder in Platzer but also the company's collaboration partner.

Board of Directors made the judgement that Ricard Robbstål's position as CEO of a collaboration partner did not disqualify him for the role of member of the Remuneration Committee, and, furthermore, that it is valuable to ensure continuity in Committee work. The Board of Directors therefore decided to deviate from the provisions of the Code. The Board of Directors also noted that prior to the 2023 Annual General Meeting, the Nomination Committee has revised its assessment of Robbstål's position and the general agreement is that he is independent of the company and company management.

The Committee's instruction states that the duties of the Committee include:

- Preparation of issues and proposing to the Board of Directors guidelines for principles of remuneration, remuneration and terms and conditions of employment for the CEO and other senior executives; these guidelines are then presented by the Board of Directors as proposals for resolution by the AGM.
- Follow-up and evaluation of ongoing programmes and programmes completed during the year on variable compensation for the Group management.
- Assisting in recruitment to the Group management and preparing matters relating to succession and talent supply in the Group.

CORPORATE GOVERNANCE REPORT CONT.

The Remuneration Committee met five times during the financial year and at these meetings dealt with the kind of tasks that are the responsibility of the Remuneration Committee according to the Code and the Board's rules of procedure and the Remuneration Committee's instruction.

Risk and Audit Committee

During the financial year the Risk and Audit Committee comprised Board members Erik Grimlund (Chairman of the Risk and Audit Committee), Charlotte Hybinette, Maximilian Hobohm and Henrik Forsberg Schoultz.

The task of the Risk and Audit Committee appointed by the Board of Directors is to prepare and evaluate in detail, analyse, initiate and follow up issues in the accounting and finance area, without this impacting the responsibilities and tasks of the Board of Directors. The conclusions of the Risk and Audit Committee are then presented to the Board of Directors for decision-making. The Committee is appointed annually by the Board of Directors and consists of at least two Board members. The Committee's instruction states that the duties of the Committee include:

- Overseeing the company's financial reporting and issuing recommendations and proposals for ensuring the reliability of reporting.
- Examining the significant accounting policies applied by the company in connection with the preparation of financial statements, annual accounts and interim reports together with the company's auditor.
- Preparing an Instruction for the Risk and Audit Committee and a Financial policy for decision-making by the Board of Directors, annually or as required.

The Risk and Audit Committee met eleven times during the financial year and at these meetings dealt with the kind of tasks that are the responsibility of the Risk and Audit Committee according to the Code, the Board's rules of procedure and the instruction for the Risk and Audit Committee.

CEO and management team

The CEO reports to the Board of Directors and is responsible for the day-to-day administration of the company. Within the framework of the instruction for the CEO, budget and business plan established by the Board

of Directors and the regulations of the Swedish Companies Act, the CEO is responsible for managing business operations on a forward-looking basis and for taking the decisions required to do so. The CEO shall report to the Board of Directors on the performance of the business, the company's position, results, financing and significant business events on an ongoing basis and at least quarterly. The information shall be designed to provide the Board of Directors with supporting evidence for a well-founded assessment of the company's situation. The Board of Directors shall evaluate the CEO's work on an annual basis by means of a written procedure and shall review the results at a Board meeting not attended by the CEO. Against the background that in August the CEO gave notice of his resignation in 2023, no written evaluation took place in 2022. However, the customary continuous assessment conducted through dialogue between the Chairman and the CEO took place as usual.

The management team is appointed by the CEO and comprises the CEO, CFO, HR Manager, Head of Communications- and Marketing, Head of Offices business area, Head of Logistics/Industrial business area, Business Development Manager and the Operations Development Manager. The management team meets once a month and as required.

The management team comprises an operational organisation based on property type organised across two business areas – Offices business area and Industrial/Logistics business area. The business areas have overall responsibility for the property business, which includes managing land, buildings and tenants, as well as leasing and development of every property and area.

Remuneration of the CEO and senior executives

According to the Swedish Companies Act, the Board of Directors shall submit proposals for guidelines on remuneration and other terms of employment terms for senior management to the Annual General Meeting. The 2022 Annual General Meeting approved the report prepared by the Board of Directors regarding the application of the principles for remuneration of senior executives in the company decided by the 2021 AGM, and passed a resolution on new such principles, which as in previous years state that remuneration and other terms of employment for company management shall be at market rates, competitive and based on each employee's responsibilities and performance.

Remuneration consists of a fixed salary for all members of the senior management. Pension terms and conditions must be on market terms

and based on a defined-contribution pension or the ITP occupational pension scheme for white-collar workers.

In addition to a fixed salary, it should also be possible to offer variable remuneration to reward predetermined and measurable performance. The variable monetary compensation must not exceed ten (10) per cent of annual fixed base salary for all senior executives.

Fulfilment of the criteria for payment of variable monetary compensation must be measurable within a period of one calendar year. The company currently has a bonus programme that includes all employees, the maximum payout of which is one (1) month's salary. For 2022 the bonus programme achieved a payout ratio of 100%.

In the case of notice of termination issued to senior executive by the company, the notice period must not exceed 12 months. Severance pay, including salary during the notice period, must not exceed 12 monthly salaries.

The proposal for guidelines for remuneration of senior executives that will be presented to the Annual General Meeting on 23 March 2023 will in all material respects correspond to the proposal adopted at the 2022 AGM.

Total gross remuneration paid to the CEO and other senior executives, including basic salary, pension provisions and other benefits, in 2022 amounted to SEK 16.8 million. Of the total remuneration, SEK 6.0 million comprised remuneration of the CEO and SEK 10.8 million remuneration of other senior executives.

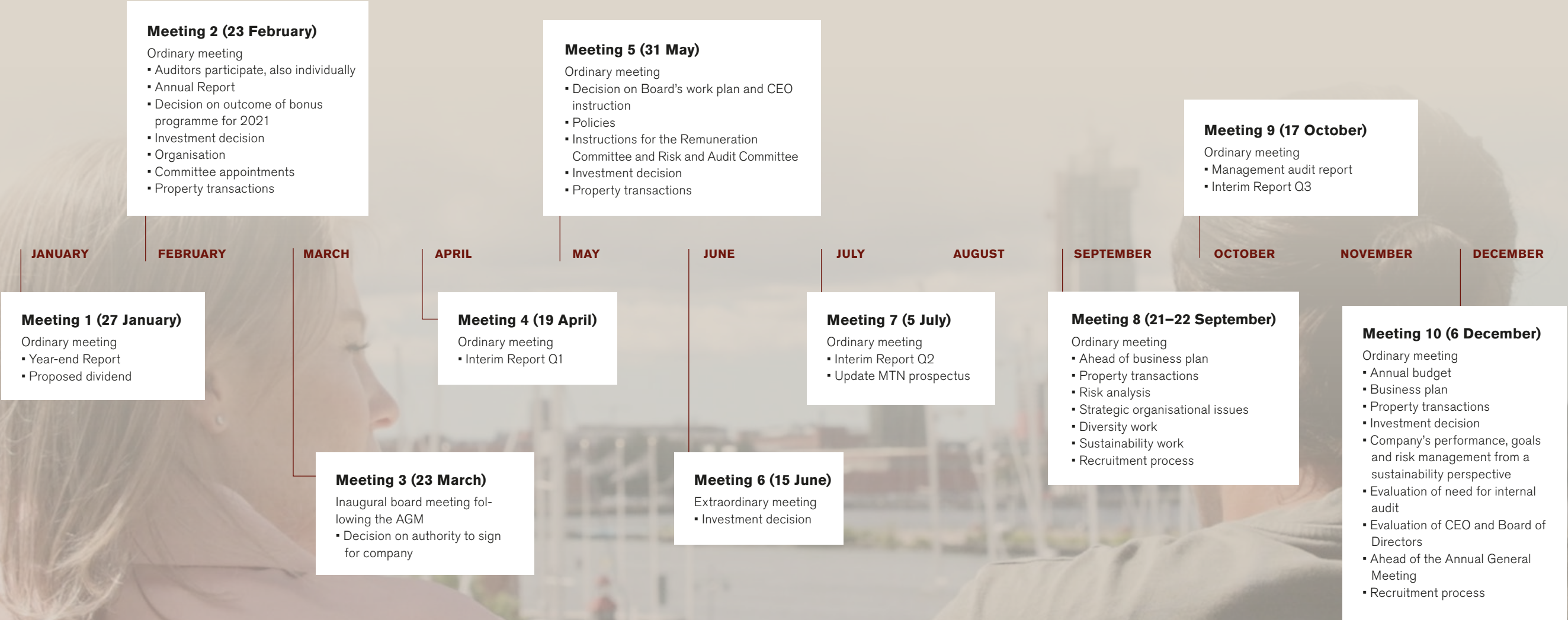
Audit

The company's annual accounts and the administration by the Board of Directors and the CEO shall be examined in accordance with the Swedish Companies Act. The examination shall result partly in reporting to the Board of Directors, with the auditor attending at least one Board meeting per year, and partly in an auditor's report that is submitted to the Annual General Meeting after the end of the financial year.

At the Annual General Meeting on 23 March 2022, Öhrlings PricewaterhouseCoopers AB, with Johan Rippe as the Auditor in Charge, was elected auditor for a period of one year until the end of the 2023 Annual General Meeting. In addition to its assignment as auditor in Platzer, PwC has assisted Platzer with accounting assignments. The 2022 AGM resolved that remuneration to the auditors will be paid against an approved invoice. For details of remuneration of the auditor, see Note 32.



Board year 2022



Board of Directors' report on internal controls

According to the Swedish Companies Act and the Corporate Governance Code, the Board of Directors is responsible for internal control in the company. This report has been prepared in accordance with these regulations and is therefore limited to internal control in respect of financial reporting. The purpose of internal control is to ensure that adopted goals and strategies produce the desired results, that laws and regulations are complied with and that the risk of errors in reporting are minimised. Platzer's internal control is structured as follows.

Control environment

Every year, the Board of Directors establishes rules of procedure that clarify the responsibilities of the Board and govern the internal division of responsibilities within the Board. The Board of Directors has established a Risk and Audit Committee and a Remuneration Committee. The Board exercises control by annually establishing an instruction for the CEO, policies, strategy and financial targets, as well as a business plan and budget. In its instruction for the CEO, the Board has clarified delegation of financial reporting to the CEO and management team. In addition to the guidelines established by the Board, there are decision and authorisation arrangements, internal policies, manuals and guidelines and accounting and reporting instructions. There are also job descriptions and descriptions of responsibilities in place for all roles in the company. In addition, Platzer has established core values to make it easier to ensure that all employees approach their work on the basis of common values.

Platzer's organisation and geographical location facilitate effective internal control. Platzer is organised into two business areas: the Offices business area and the Industrial/Logistics business area. Each business area has area managers who are responsible for area development together with building managers who are responsible for a number of properties. Responsibilities are reflected in decision and authorisation rules, procedures for signing leases and project notifications. Results reporting for Platzer's properties, each of which is a separate reporting

unit, is standardised. Internal accounting is reconciled with external accounting at each reporting date.

Risk assessment

Platzer continuously conducts risk assessment of financial reporting. The focus is on identifying the risks that are assessed as most significant in financial reporting and the measures that can be taken to minimise these risks. Employees also receive training on an ongoing basis to ensure they have the required expertise. The most significant risks that have been identified are:

- Property valuation
- Acquisitions and disposals of properties and companies
- Project operations
- Billing of rent and recharging of utilities costs to tenants
- Taxes and VAT
- Systemic risks
- Financing, interest rates and derivatives

Control activities

The purpose of control activities is to prevent, detect and correct any errors that may occur. The activities must safeguard financial reporting but also ensure that internal regulations are followed. The financial performance of the business is continuously monitored by the organisation. This shall be implemented partly through decentralised profit responsibility with clear guidelines and mandates and partly through control and monitoring activities in the finance function. Systematic control of payments to suppliers through continuous counterparty risk controls. In addition to continuous monitoring, the company follows up authentication checks and financial performance compared with budget and internal forecasts on a quarterly basis according to a structured

process in which everyone with profit responsibility must participate. Reports are compiled by the finance department for the operating units and also for the Group as a whole. The project department follows up ongoing projects on a monthly basis and reports the results of monitoring to the commercial managers. New letting and terminations are also monitored through monthly reporting to the management team for the business area. This monitoring forms the basis for more detailed quarterly follow-up.

Information and communication

Annual reports, year-end reports, interim reports and continuous information are designed according to legislation and best practice. Dissemination of information must be reliable and characterised by openness. To ensure that financial reporting is performed correctly, the company has an IR and communication policy adopted by the Board of Directors. The management team is responsible for ensuring that relevant employees are informed of their responsibility for maintaining good internal control. This is implemented through verbal and written information and via Platzer's intranet. Platzer's website is updated on a continuous basis to meet external requirements for dissemination of information.

Monitoring

All procedure descriptions, policies and governing documents are updated as necessary. In addition, all policies are reviewed once a year. Continuous monitoring is carried out by business area and at Group level and reported to the management team and any deficiencies that are identified as a result of internal control are rectified. The company does not have an internal audit department. The company's auditors examine the financial reporting in respect of the annual accounts, conduct an ongoing audit of administration and perform a limited assurance review of the quarterly report for the third quarter.

The Board receives information relating to risk management, internal control and financial reporting partly via the CEO's and the Risk and

Audit Committee's reporting to the Board and partly through reports from the company's auditor. The auditor provides their assessment and participates in meetings of the Risk and Audit Committee and of the Board of Directors at least twice per year and the Board deals with risk management and internal control at two meetings per year devoted to these topics. The Board's assessment is that a separate function for internal audit is not justified because internal monitoring in combination with external audit is deemed to be sufficient, the organisation is simple and the business is geographically concentrated. During the financial year there were no breaches of regulations on the stock market where Platzer's share are admitted to trading or of applicable good practice on the securities market.

Gothenburg, 22 February 2023

Charlotte Hybinette
Chairman of the Board

Anders Jarl

Ricard Robbstål

Caroline Krensler

Eric Grimlund

Anneli Jansson

Henrik Forsberg Schoultz

Maximilian Hobohm

Auditor's statement on the Corporate governance report

To the Annual General Meeting of Platzer Fastigheter Holding AB (publ), corporate identity number 556746-6437

Engagement and responsibilities

The Board of Directors is responsible for the Corporate governance report for the financial year 2022 on pages 89–96 and for ensuring that it has been prepared in accordance with the Swedish Annual Accounts Act.

Focus and scope of the audit

Our examination has been conducted in accordance with FAR's recommendation RevU 16 Auditor's examination of the Corporate governance report. This means that our examination of the Corporate governance report has a different focus and is significantly less in scope than the focus and scope of an audit conducted in accordance with International Standards on Auditing

and other generally accepted auditing standards in Sweden. We believe that this examination provides sufficient basis for our opinions.

Opinion

A Corporate governance report has been prepared. Disclosures in accordance with Chapter 6, Section 6, second paragraph, points 2-6 of the Swedish Annual Accounts Act and Chapter 7, Section 31, second paragraph of the same Act are consistent with the financial statements and consolidated financial statements and are in accordance with the Swedish Annual Accounts Act.

Gothenburg, 22 February 2023
Öhrlings PricewaterhouseCoopers AB

Johan Rippe
Authorised Public Accountant
Auditor in charge

Ulrika Ramsvik
Authorised Public Accountant



Board of Directors

1

Henrik Forsberg Schoultz born 1985
Board member since 2021
CEO, Neudi & C:o
Education: MSc in Engineering from Chalmers University of Technology and studies at Masters level in Business Administration at Georgia Institute of Technology.
Selection of Board appointments: Board member of CellMark Investment AB, Ernströmgruppen AB and Apotea AB.
Number of shares: Class B-shares 20,000

2

Anders Jarl born 1956
Board member since 2014
Education: MSc in Engineering (Road and Water), Faculty of Engineering, Lund University.
Other board appointments: Chairman of the Board of Wahlborgs Fastigheter AB. Board member of Brinova Fastigheter AB and Malmö Cityfastigheter AB.
Number of shares: Class B-shares 2,500

3

Charlotte Hybinette born 1973
Chairman of the Board of Directors since 2021. Board member since 2016.
Consultant through own business.
Education: LL.M., Stockholm University
Other board appointments: Board member of Collector Bank AB (publ), Bellman Group AB (publ), Specialfastigheter Sverige AB (publ) and Hybinette & Partners AB.
Number of shares: Class B-shares 4,848

4

Ricard Robbstål born 1970
Board member since 2015
CEO of Länsförsäkringar Göteborg och Bohuslän
Education: Behavioural Science (105 higher education credits), MBA (through company) from Harvard, Business Management DIHM.
Selection of Board appointments: Chairman of the Board of LFant AB and Länsförsäkringar Göteborg och Bohuslän. Board member of Länsförsäkringar Fondliv Försäkringsaktiebolag, Svenska Sjöräddningssällskapet and Länsförsäkringars Forskningsfond och stiftelse.
Number of shares: 0

5

Anneli Jansson born 1974
Board member since 2020
CEO of Humlegården Fastigheter AB
Education: MSc in Engineering from KTH Royal Institute of Technology
Other board appointments: Board member of Catella AB and Centrum för AMP. Deputy Board member of Fastighetsägarna Sverige AB.
Number of shares: Class B-shares 2,500

6

Maximilian Hobohm born 1990
Board member since 2021
Investment manager, Lazarus Industrieförvaltning AB
Education: MBA from Copenhagen Business School and a BSc in Economics from Uppsala University.
Other board appointments: Board member of Hobohm Brothers Equity AB, Nordpolen Ventures AB and AHAutomation AB. Member of the owner family Hobohm/Hielte, owner of Neudi & C:o.
Number of shares: Class B-shares 1,044,421 (via company)

7

Eric Grimlund born 1967
Board member since 2018
Lawyer, Polaris Advokatbyrå HB
Education: Structural Engineer and LL.M. from Stockholm University.
Other board appointments: Chairman of the Board of Länsförsäkringar Skaraborg ömsesidigt. Deputy Chairman of the Board of Länsförsäkringar AB (publ). Board member of Lansa Fastigheter AB
Number of shares: 0

8

Caroline Krensler born 1967
Board member since 2017
CEO and founder of Vinngroup
Education: Studied International Economics at the Gothenburg School of Business, and studied in London, Montreal and Lyon.
Selection of Board appointments: Chairman of the Board of subsidiaries Qing AB, Goovinn AB, Xvii sustainability AB, Hubbau AB. Board member of the subsidiaries Eclipse optics AB, Humblebee AB, Yellow AS and Board member of Chalmers Ventures AB.
Number of shares: Class B-shares 1,500



Management
team



1

Fredrik Sjudin born 1974
CFO
Employed: 2018
Education: MSc in Economics and Finance, Örebro University School of Business.
Number of shares: Class B-shares 23,746 (via company).

2

Henrik Axelsson born 1974
Business Development Manager
Employed: 2020
Education: MSc in Engineering (Road and Water), Chalmers University of Technology, Gothenburg.
Number of shares: Class B-shares 23,746 (via company).

3

Kristina Arelis born 1977
Head of Communication and Marketing
Employed: 2015
Education: Studies in Economics and Linguistics, Stockholm University, Business Management, Frans Schartaus Institute of Commerce.
Number of shares: Class B-shares 23,746 (via company).

4

Karin Pull born 1979
HR Manager
Employed: 2016
Education: MA Human Resources, Gothenburg University.
Number of shares: Class B-shares 11,873 (via company).

5

Karoliina Callavik born 1969
Operations Development Manager
Employed: 2020
Education: MSc in Engineering from Royal Institute of Technology, Stockholm, MSc in Economics, Stockholm University.
Number of shares: Class B-shares 23,946 (privately and via company).

6

Mikael Dotevall born 1989
Business Area Manager Offices
Employed: 2014
Education: MSc in Engineering (Surveying) Faculty of Engineering, Lund University.
Number of shares: Class B-shares 23,746 (via company).

7

P-G Persson born 1965
CEO
Employed: 2008
Education: MSc in Engineering (Road and Water), Chalmers University of Technology, Gothenburg.
Number of shares: Class B-shares 321,797 (privately and via company) and 500,000 call options (privately and via company).

Ten-year summary

SEK m	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Income statement										
Rental income	1,229	1,201	1,142	1,124	1,044	995	687	589	525	464
Property costs	-290	-278	-274	-287	-263	-268	-181	-152	-131	-123
Profit including share of profit of joint ventures and associates	955	759	680	611	531	508	322	266	211	166
- of which income from property management	668	655	617	604	530	486	322	570	212	166
Change in value, investment properties	2,562	1,240	1,006	1,522	1,311	1,214	450	510	401	117
Profit before tax	3,968	2,108	1,671	1,913	1,835	1,776	635	840	385	365
Profit for the year	3,195	1,709	1,374	1,476	1,511	1,393	500	664	298	294
Balance sheet										
Investment properties	26,994	26,031	22,575	20,479	18,388	15,559	13,615	9,784	8,343	6,913
Other non-current assets	1,839	556	388	228	158	127	50	65	42	28
Current assets	632	370	323	399	470	250	200	290	123	706
Equity	13,999	11,068	9,687	8,556	7,288	5,962	4,703	3,592	2,966	2,726
Non-current liabilities	10,239	13,135	9,539	9,153	7,239	5,689	6,615	4,919	5,391	4,739
Current liabilities	5,227	2,754	4,062	3,397	4,489	4,285	2,547	1,628	151	182
Total assets	29,465	26,957	23,286	21,106	19,016	15,936	13,865	10,139	8,508	7,647
Cash flow statement										
Cash flow from operating activities	616	686	490	543	543	428	367	294	192	156
Cash flow from investing activities	1,240	-2,332	-1,127	-609	-1,308	-672	-3,364	-932	-1,011	-708
Cash flow from financing activities	-1,810	1,669	517	-21	979	253	2,902	769	237	1,111
Cash flow for the year	46	23	-120	-87	214	9	-95	131	-582	559
Other										
Number of properties	72	72	69	68	70	69	70	59	60	53
Property investments, construction works	1,412	1,003	995	937	723	526	521	360	166	114
Average number of employees	87	81	82	80	67	66	61	55	41	36

Comment on 10-year review

The listing in 2013 was accompanied by a new issue which further strengthened our total assets. During the year we acquired properties and intensified our development work, which contributed to increased property values.

Development projects accounted for the majority of the growth in value of our properties in 2014. In the same year we acquired seven properties in our prioritised areas.

The following year we increasingly began to take responsibility for urban development in our areas. We also continued to invest in project development and property development. At the same time, rising property values led to better results and increased total assets.

Our largest acquisition to date took place at the end of 2016 and comprised AB Volvo's properties in Torslanda, Arendal and Sävle. The acquisition was financed through a new issue, which affected our total assets and the following year's income statement.

In 2017 we sold building rights in Södra Änggården, which, however, impacted profit or loss when the detailed development plan became legally binding in 2022. That year was otherwise marked by a number of large development projects in Gamlestaden and Gårda.

In 2018 construction began in Gårda Vesta and Kineum. This year, Gamlestads torg was transferred to the property management business and will contribute to profit or loss going forward. We also acquired two large properties in Gårda.

In 2019, a new build project was launched next to the Merkur building at Skeppsbron and planning work began on Almedals Fabriker. In the autumn we completed the sale of two commercial properties at Backaplan. In 2020, Platzer set up a joint venture together with Bockasjö to develop Sörred Logistics Park in Torslanda. The acquisition of the hotel property Vallgraven 54:11 was carried out in September. In December 2021 the detailed development plan for Gamlestadens Fabriker was given the green light and the first tenant moved into the development project Gårda Vesta.

In February 2022, 50% of Gårda Vesta was sold to Länsförsäkringar, following which it was included in the Platzer Group as an associate. The detailed development plan for Södra Änggården became legally binding in the second quarter and sales of properties to residential property developers began. The sale of a part of Arendal to the Port of Gothenburg was completed. The repurchase of 50% of Kineum was carried out in December.

Financial Calendar 2023

Annual General Meeting	23 March at 15:00 (CET)
Interim Report	January–March 19 April at 08:00 (CEST)
Interim Report	January–June 5 July at 08:00 (CEST)
Interim Report	January–September 17 October at 08:00 (CEST)

For further information, please visit platzer.se or contact
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