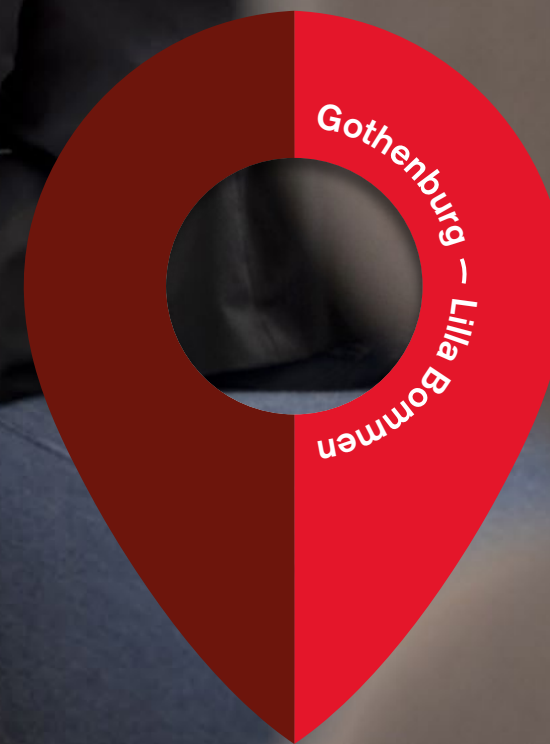




Annual Report 2023





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“

Platzer is a leading commercial property company. We focus exclusively on Gothenburg. – 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 our vision is to aim even higher: We aim to make Gothenburg the best city in Europe to work in.

21%

In 2023, Platzer's operating surplus rose by 21 per cent overall and by 12 per cent in comparable properties. The operating surplus exceeded SEK 1 billion for the first time.

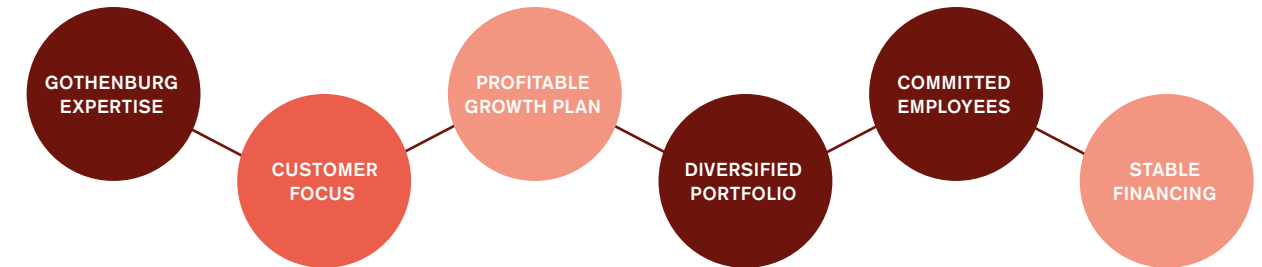




We know Gothenburg

We create sustainable values through ownership and development of commercial property in Gothenburg. 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 shareholders and other interested parties, we also contribute other, non-financial values, such as safe and vibrant neighbourhoods in the city and reduced emissions through energy efficiency measures. Our long-term value creation is based on a number of clear strengths.

Our investment case



77 properties, all in Gothenburg

We own and develop 77 properties with a total lettable area of 960,000 sq. m., worth SEK 28 billion. The portfolio comprises the segments offices and industrial/logistics, as well a large project portfolio.

OFFICES

We are the second-largest property company in the entire Gothenburg¹ offices market and a leading player in Lilla Bommen, Gårda and Gamlestad. Our major clients include ESS Group, Region Västra Götaland, City of Gothenburg and Nordea.

64

properties

77%

of Platzer's property value

INDUSTRIAL AND LOGISTICS

We are one of the leading players in Gothenburg¹ with all our properties located in Torslanda and Arendal – where the green transition in industry is in full swing. Our largest customers are Sveafjord (AB Volvo) and DFDS.

13

properties

23%

of Platzer's property value

PROJECTS

Our project portfolio comprises projects in all stages, from detailed development plan to building ready for occupancy, in areas such as Lilla Bommen, Gamlestad, Arendal, Torslanda, Södra Änggården and Almedals Fabriker.

Current projects:

75,000 sq. m. lettable area

Potential projects:

340,000 sq. m. gross floor area

¹⁾ Source: Datscha

OUR VISION

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





How we work

Our business model is based on creating value for our customers as well as society in general, and on taking responsibility for sustainability in everything we do in order to contribute to profitable, long-term growth for Platzer and our shareholders. We focus on letting and property management, property and district development, and acquisitions and sales of property.



Property management

Management of our properties is our core business. We have a modern property portfolio that is attractive to new and existing tenants and which gives us room to grow. All property management is carried out by our own employees and the focus is on customer satisfaction, sustainability and a high occupancy rate. We create attractive areas offering good business opportunities for our customers and with a good mix of businesses.



Development

In order to have an attractive offer, we develop both existing buildings and construct completely new buildings. We take responsibility for the areas in which we operate, from individual projects to transformation of entire blocks and districts, and we are actively involved in the development of all of Gothenburg, in line with our vision.



Transactions

Transactions are the third component of our business model. We want to grow in central locations and near transport hubs with good accessibility, areas earmarked for expansion and attractive logistics and industry locations. Our transactions reflect our strategy to create value by taking a leading position in these areas.

Ten largest customers and their share of contracted rental income

Sveafjord (AB Volvo)	City of Gothenburg	Mölnlycke Health Care AB
6%	3%	2%
ESS Group AB	University of Gothenburg	NTEX AB
5%	3%	2%
Region Västra Götaland	DFDS Logistics Contracts AB	Nordea Bank Abp, Sweden branch
4%	3%	2%
Swedish Migration Agency		
4%		
Total 34%		



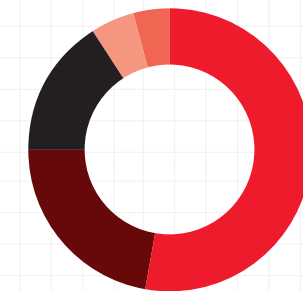
Platzer's property portfolio

	2023	2022	2021	2020	2019
Number of properties ¹⁾	77	72	72	69	68
of which project properties	21	22	24	22	22
Total lettable area, sq. m ¹⁾	960,000	845,000	874,000	827,000	825,000
Total property value, SEK m ²⁾	28,250	26,994	26,031	22,575	20,479
of which the ten largest, SEK m	15,285	14,468	14,065	12,520	10,990

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 by segment



- Offices Central Gothenburg, 53%
- Industrial/Logistics, 22%
- Offices North East Gothenburg, 16%
- Projects, 5%
- Offices South West Gothenburg, 4%

CEO COMMENT

Largest operating surplus to date and continued focus on customers and cash flow

After a year characterised by revised property values in a tougher market, we reported our largest operating surplus to date. We achieved this through our successful letting business, well-timed office projects and investment in the industrial and logistics segment, which quickly generate increased cash flow and boost our investment yield. Thanks to a stronger customer focus, successful district development and ambitious sustainability initiatives, we have good reason to be cautiously optimistic about the future.

I am conscious of the fact that as we leave 2023 we are still in a challenging economic situation, which is affecting parts of the Gothenburg business community. At the same time, other areas of industry and commerce are performing well and showing strong development. According to Business Region Göteborg (BRG), the Swedish economy will start to grow slightly again in 2024, and export-weighted GDP for the Gothenburg region is expected to be higher than for the country as a whole. Inflation (CPI, consumer price index with fixed interest rate) fell during the year from 9.3 per cent to 2.3 per cent in December, which means the outlook is a little brighter. Many experts expect interest rates to be revised down by the summer, subject to any major global factors impacting interest rates. According to the BRG economic report, businesses in the Gothenburg region are in a recession. However, the slowdown is moderate and is counteracted by the manufacturing industry, which saw a turnaround at the end of the financial year and is showing moderate to strong performance.

Gothenburg has proved to be more resilient than the country overall and its unemployment rate remains the lowest among the metropolitan regions, and is also lower than for the country as a whole. In addition to having the advantage of a strong export industry, West Sweden is also at the vanguard in the new green industrial revolution and accounts for more than one-third of the combined R&D investment of Swedish enterprise, which is the largest amount in Sweden. The diversity of enterprise, comprising 750 sectors, and the successful collaboration between academia

and the business community provide a source of innovation and vitality that I consider to be an enormous strength for the region as a whole.

For the property sector the weaker economy has meant that lettings volume in the Gothenburg market in 2023 was lower than in the previous year and we are now level with the 10-year average. The vacancy rate (sq. m.) of 11 per cent, which is high for the Gothenburg market, was unchanged in the last two quarters of the year, indicating that the vacancy rate has topped out. The reason for the high vacancy rates is that 175,000 sq. m. of new office construction came on stream in 2022, following a long period of low vacancy rates (a low of 2.7 per cent in 2017) that were actually holding back the ability to meet demand for office space in a growing city. Between 2021 and October 2023, the city's labour force grew by 33,000. The office glut that occurred in 2022 has long been known to operators in the market and represented a natural "flight to quality", where older office properties were being vacated. This trend will even out over time and in the coming years we will see a return to the substantially lower rates of new production of 30,000 sq. m. per year seen previously.

Continued investment

For us at Platzer, 2023 was characterised by continued investment in industrial and logistics and we acquired three completed projects from Sörred Logistikpark, our joint venture (JV) with Bockasjö, or Catena, as the company is now called. We also completed three of our own projects.



CEO COMMENT

In total, this gave us 133,000 sq. m. of new occupied space. In the office segment we concluded a number of major leases in Aria in Lilla Bommen and we also continued to let and develop our properties in Gamlestaden. In addition, we were very pleased to win the Kasper Salin Prize for our extension of the Merkurhuset building, and also to see the concert hall Big Stage open in Kineum.

Important progress in sustainability

The challenge for humanity is that global warming is having increasingly visible effects. Our ambition at Platzer is to be one of the leading companies in sustainability in our industry sector and we made significant progress towards this goal in 2023. We reported a reduction in CO₂ emissions (Scope 1 and 2) of 23 per cent and a reduction in energy consumption of 9 per cent, which mean we achieved our targets. Our goal in 2022 was to measure and reduce Scope 3 emissions and we have now developed this into a quantifiable target in respect of new production. We implemented reuse in all our tenant fit-outs and we also initiated a reuse initiative, REbygg (REbuild), together with our colleagues in

the industry, which will give us concrete tools to reduce the climate footprint of our projects. Our climate targets have been validated and approved by the Science Based Targets initiative.

Operating surplus of more than SEK 1 billion

In 2023 our operating surplus exceeded SEK 1 billion for the first time. This corresponded to an increase of 21 per cent overall and 12 per cent for comparable properties. It is satisfying to see the way our completed projects such as Kineum, Gårda Vesta, Merkur and Gamlestads torg enhance the Gothenburg skyline and contribute to our business with high lettings levels and net operating profits. Rents increased by 18 per cent in 2023 and rental income amounted to SEK 1,453 million. The surplus ratio improved to 78 per cent.

This was the result of solid, persistent work carried out in the organisation in respect of our work with our customers and on improving our properties.

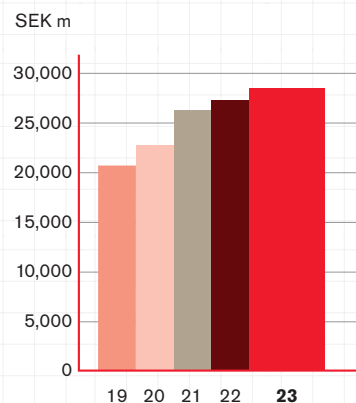
I can report that our lettings in the second half of 2023 originated almost exclusively in our wholly owned office properties, which, consid-

“Gothenburg has proved to be more resilient than the country in general.”

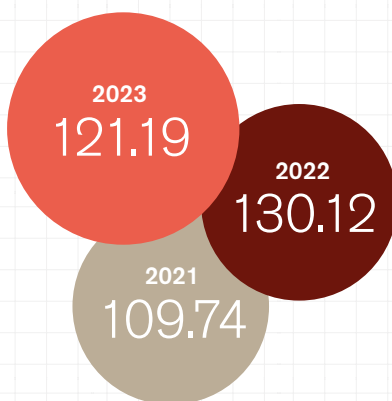
Significant events 2023

- Johanna Hult Rentsch becomes the new CEO effective August
- Record high lettings volume in our investment properties
- Retained BBB- rating for Platzer with outlook changed from stable to negative
- Global foodtech company Picadeli signs lease for head office in Gamlestadens Fabriker
- Sörred Logistikpark opens as Platzer becomes the new long-term owner
- Office space of 2,400 sq. m. let to the healthcare services provider Capio in the Aria project in Lilla Bommen
- Merkurhuset awarded the Kasper Salin Prize for the best building in Sweden
- Increased collaboration between Platzer and NTEX through triple lease at the logistics hub on Hisingen
- Major reuse initiative launched together with Castellum, Vasakronan and Kålltorps Bygg
- Reduction of 9 per cent in energy consumption in comparable properties and a 23 per cent reduction in CO₂ emissions (Scope 1 and 2)

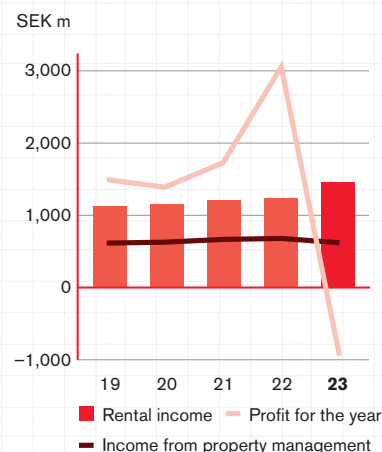
Property value



Long-term net asset value per share, SEK



Rental income and results





CEO COMMENT

ering the unusually high vacancy rate in the market, was quite an achievement. Net lettings have remained positive quarter after quarter in the last three years. On an annual basis we delivered the highest lettings ever in our wholly owned property portfolio of SEK 130 million. Platzer’s Board of Directors is proposing a dividend of SEK 2.00 per share, which is in line with our dividend policy.

Focus on valuations and effect of yield adjustments

The rapid increase in the policy rate involved challenges in the form of higher financing costs and increased market yields, which in turn led to lower net asset value, a higher loan-to-value ratio, lower results and a reduced interest coverage ratio. The office transaction market in Gothenburg has been non-existent since the second quarter 2022, with buyers and sellers failing to come together. Meanwhile, the industrial and logistics segment rapidly adjusted yields and the transaction market in this segment has been more liquid. Thanks to a more stable interest rate forecast, I believe the transaction market can start to recover in 2024. In 2023 we carried out negative, unrealised changes in the value of our properties of a total of SEK –1,277 million. The negative yield effect was partially offset by the increases in value resulting from increased net operating profits from property management operations and by our investment gains in projects. The average yield requirement has been revised up by 15 per cent from the lowest level recorded in the second quarter of 2022. The yield requirement was revised up by 37 percentage points in the year and had we not been able to fully mitigate the effect of this through our increased rental income and project gains, the yield effect in isolation would have negatively impacted our property values by SEK –2,082 million instead of SEK –1,277 million.

Stable financing model

Our financing is stable, comprising 80 per cent bank finance. This has been a source of security a access to the capital markets was not available at the beginning of the year. Our financial backers appreciate the predictability of our long-term earning capacity. The interest coverage ratio of 2.2 in 2023 was lower than in the previous year but gradually improved over the year as a result of efficient measures to hedge against interest rate risk using derivatives. We noted that access to funding on the capital markets started to improve towards the end of the year, a development that we of course welcome. At the end of the

year, our credit rating was reaffirmed by Nordic Credit Rating as BBB-, with the outlook changed from stable to negative.

Responsible forward planning

I took over the baton from P-G Persson in the middle of August and have now completed my first 100 days as CEO of Platzer. With me at the helm we are continuing our journey as we build long-term property values through increased rental income and good cost control, combined with the right type of financing and a focus on our balance sheet. Our two segments Offices and Industrial/Logistics complement each other well, with different marketing strategies and different investment yield levels. We have been fortunate to be able to continue working on our projects, which include the school in Södra Änggården, the office project Aria in Lilla Bommen and urban development of Gamlestadens Fabriker. We also still have plenty of potential to develop more logistics projects in the best logistics location in Sweden. These are projects that quickly deliver increased cash flow and boost our investment yield.

We will also be further strengthening our efforts with regard to customers and business, as this will be a crucial factor in a tougher market. I am therefore very pleased that our Group management will be expanded to include Marcus Sandahl, who will join us as head of sales and lettings in spring 2024.

Another of our success factors is our district development. One of our selected strategic areas is the centre of Mölndal, where we will acquire Mimo from NCC when the conditions of completion have been met, which is preliminarily scheduled for the fourth quarter of 2024. We are continuously working on improving our cash flows and strengthening our balance sheet in order to meet our long-term financial goals. Thanks to our stable core business, good letting capability, access to liquidity and strong owners, we are able to continue to invest for the future. Because of the weaker economic situation we are of course taking extra care over the evaluation of potential projects. I am convinced that taking a long-term perspective of the business is the best way to develop the company. Step by step we continue to work toward our key vision of making Gothenburg the best city in Europe to work in.

Johanna Hult Rentsch, CEO

Financial performance indicators

	2023	2022	2021
Rental income, SEK m	1,453	1,229	1,201
Income from property management, SEK m	609	668	655
Profit/loss for the year, SEK m	–943	3,026	1,709
Investments, SEK m	1,323	1,412	1,003
Property value, SEK m	28,250	26,994	26,031
Cash flow from operating activities	604	616	686
Economic occupancy rate, %	92	92	91
Interest coverage ratio, times	2.2	3.5	4.1
Loan-to-value ratio, %	49	44	49
Equity/assets ratio, %	42	47	41
Return on equity, %	–7.2	25.5	16.5
Net reinstatement value (EPRA NRV) per share, SEK	121.19	130.12	109.74
Profit/loss after tax per share, SEK	–7.87	25.26	14.24
Dividend per share, SEK	2.00	2.30	2.20

Sustainability performance indicators

	2023	2022	2021
Sustainably certified investment properties, %	80.4	91.7	89.1
Energy consumption in comparable properties, kWh/sq. m. of area heated to a minimum of 10 °C	74.9	82.5	80.6
Carbon dioxide emissions ¹⁾ , kg CO ₂ e/sq. m. lettable area	0.31	0.40	0.52
Green leases, percentage of lettable area	61.4	53.5	53.1
Attractive workplace, measured as trust index according to Winningtemp ²⁾	7.4	7.6	N/A
The ratio of women to men should be in the range 40–60% at all levels of the organisation (employees, senior executives and Group management)	3 of 3	3 of 3	2 out of 3
Number of students offered internship, thesis placement or summer job/extra job, % of total number of employees	14	20	17

¹⁾ Scope 1 and 2 carbon dioxide emissions, as of 2023 only emissions from combustion in district heating are included in Scope 2. The figures for previous years have been adjusted. Read more on page 85.
²⁾ Use of the Winningtemp tool began in 2022, therefore no data is available for 2021.



Targets and target achievement

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 2023 we reported a high level of target achievement in most areas.

We fulfilled most of our economic commitments despite a challenging market. Our performance in respect of energy continued to improve and carbon dioxide emissions from our property management business continued to fall. During the year we improved the way we follow up our work in district development and our monitoring now focuses on activities in three areas: collaboration, safety and attractiveness.

Overall, we reported improved outcomes in respect of all economic and environmental targets. The exception was sustainability certification, which declined because the ongoing work on certification of newly acquired properties had not been completed by year-end. The previous year's target of measuring and reducing Scope 3 emissions has now evolved into a quantifiable target in respect of new production as well as a target for other redevelopment projects where we will systematically measure the reduction in emissions resulting from reuse of products. As regards gender equality, we continued to record a good result in the three groups where this is measures.

Our sustainability work is underpinned by twelve long-term commitments

Profitability and growth

Target	2023	2022	2021
Equity/assets ratio: > 30%	42	48	41
Loan-to-value ratio: should not exceed 50% over time	49	44	49
Increase in net asset value: > 10% per year (long-term, EPRA NRV)	-7	20	14
Interest coverage ratio: > 2	2.2	3.5	4.1
Return on investment, project investments: > 20%	73	62	100

Climate and energy

Target	2023	2022	2021
Climate neutral property management (Scope 1 and 2 ¹⁾) by 2030 ²⁾ , kg CO ₂ e/sq. m. lettable area	0.31	0.40	0.52
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, energy consumption in comparable property kWh/sq. m. of area heated to a minimum of 10 °C	74.9	82.5	80.6
All of our investment properties to be sustainably certified, %	80.4	91.7	89.1
Measure and reduce Scope 3 emissions, began follow-up of the following parameters ³⁾ in 2023:			
– new office construction projects must not exceed 260 kg CO ₂ e/sq. m GFA (gross floor area) on completion effective 2025	N/A	N/A	N/A
– calculation reduction in emissions (kg CO ₂ e) resulting from reuse of products in redevelopment projects	N/A	N/A	N/A

People and city

Target	2023	2022	2021
Active collaboration with various participants to increase safety and wellbeing in selected areas. ⁴⁾			
– Collaboration (e.g. with other players in an area and activities to create recreation spaces where people can gather), number of areas with activities involving collaboration	11 out of 11	10 out of 10	9 out of 10
– Safety (e.g. services/activities on ground floor and measures to enhance safety), number of areas with activities promoting safety	10 out of 11	N/A	N/A
– Attractiveness (e.g. mobility and measures to emphasise the unique identity of place), number of areas with activities promoting attractiveness	9 out of 11	N/A	N/A
The ratio of women to men should be in the range 40–60% at all levels of the organisation (employees, senior executives and Group management)	3 out of 3	3 out of 3	2 out of 3
We want to be one of the best workplaces in the industry (trust index > 8.0 according to Winningtemp)	7.4	7.6	N/A

¹⁾ Scope 1 and 2 carbon emissions, from 2023 only emissions from combustion in district heating are included in Scope 2. The figures for previous years have been adjusted.

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.

³⁾ New target from 2024 and therefore no results for previous years, emission calculation for new production based on Boverket's definition.

⁴⁾ Areas refer to districts where Platzer has a strategic plan for the development of the district.

⁵⁾ Use of the Winningtemp tool began in 2022 and therefore no data available for 2021.



Long-term drivers

We are a property company with strong local roots and a central position in Gothenburg, the fifth largest metropolitan area in the Nordic region and a leading city for exports. This means we are globally connected and exposed to strong global trends and drivers. Identifying these trends and drivers and understanding how they affect our market and industry is a prerequisite for successful and long-term value creation.

Green transition

Increasing emphasis on sustainability. Current production and consumption patterns are causing large greenhouse gas emissions and depletion of the earth's resources. There is a growing demand for the construction and property sector, which accounts for around one-fifth of Sweden's emissions of greenhouse gases, to take action to manage these issues. Such action includes measures to improve energy efficiency, green design for construction and renovation, and recovery frameworks. At Platzer we have ambitious targets for energy consumption and emissions, and we collaborate with customers and other stakeholders to reduce the environmental footprint and carbon footprint of our properties. We are also implementing measures aimed at circular construction and reuse, both through our own programmes and through participation in joint initiatives.

Rapid technological change

We are once again finding that technology changes the world as we know it. Consumption of digital services is growing rapidly and is resulting in a reconfiguration of business models and new ways of working in most sectors. Digitalisation and new technology go hand in hand with the climate issue as increasingly efficient systems are introduced for monitoring, analysis and control of e.g. ventilation, heating and cooling of buildings. The use of AI will be the next step in this development. At Platzer we see opportunities both for optimising our processes on an ongoing basis and for making everyday tasks easier for our customers. We are also managing and collaborating on various technology projects with our suppliers and other partners. For example, we have embarked on a journey to standardise our property communications networks and our technical infrastructure to build a platform for continued digitalisation.

Individual wellbeing

While all these rapid changes in so many areas are taking place, we should not forget people. There is a clear trend of people starting to place more value on their health and wellbeing, which includes both housing, work and other lifestyle choices. This means have greater expectations of their surroundings, which of course very much includes their place of work. It is not enough for the office to meet individual expectations of comfort and stimulation, but the surrounding area should also contain a diverse and relevant range of services and amenities. It is with this in mind that we are building and developing modern and creating meeting spaces – in offices, in properties, in neighbourhoods or entire districts. An example of this is Gårda Vesta, Gothenburg's first WELL Building-certified office building, which prioritises comfort and health.

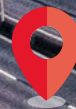


Gothenburg stays strong

At the end of 2023, the Gothenburg economy was in recession, but stronger than the Swedish economy overall. The best-performing industry sector was the export industry, while the situation in the construction and retail sectors remained difficult.

One of the factors contributing to the economic resilience of Gothenburg and West Sweden is that the region accounts for 34 per cent of total R&D investment by Swedish trade and industry. The fact that the manufacturing industry is at the forefront of the green transition, as well as other future issues, contributed to the continued strong demand for skilled labour. Following a weak start to the year, container handling at the Port of Gothenburg recovered, primarily as a result of strong economic activity in the manufacturing industry. However, weak Swedish purchasing power had a negative impact on import volumes. Total goods volumes remain stable and future deepening of the fairway will boost the potential of the Port of Gothenburg.

Unemployment in the Gothenburg region is well below the country as a whole, and also lower than in Stockholm. Demand for labour is largest in the energy and environment sector, knowledge-intensive services, hotel and catering sector and financial and insurance sectors. In addition, a number of major development projects are underway in the region, the largest of which are Northvolt's and Volvo Cars' investment in a battery plant and an R&D centre on Hisingen, as well as Polestar's new, global head office at Frihamnen. Business Region Göteborg estimates that together these projects will generate around 8,000 new jobs in the region. However, in general job growth in the region tapered off in 2023 and the creation of new jobs is expected to slow down further next year.



AREA: GÅRDA
PROPERTY: KINEUM (GÅRDA 16:17)



EXTERNAL ENVIRONMENT AND IMPACT

Major owners of commercial property in Gothenburg 2023

Rental property excluding residential property	sq. m.	Industrial and logistics property	sq. m.
Vasakronan	562,377	Geely Holding	840,534
Platzer	531,169	Platzer	325,620
Balder	370,872	Castellum	262,190
Castellum	318,320	AB Volvo	187,383
Wallenstam	257,265	Mileaway Sunbeam	146,762
Bygg-Göta	191,365	Allianz SE	123,315
Skandia	181,399	Wallenberg	112,409
Nyfosa	177,090	Prologis	108,646
Lundbergföretagen	157,325	Balder	105,538
Industrivärden	153,877	Bygg-Göta	61,854

Source: Datscha

Source: Datscha

Major players in project development

Project	Property owner	Total area, sq. m.	Completion
Kvarteret Johanna	Hufvudstaden	22,000	2025
Park Central	NCC & 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 HQ	Vectura & Next Step	16,000	2024
MIMO	NCC ¹⁾	33,000	2024

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

Source: Newsec

OFFICES

Rental market

External uncertainty notwithstanding, demand for modern, sustainably certified premises in good locations in Gothenburg remains strong. Vacancy levels are high, however, primarily as a result of the large influx of new production on the market in recent years, a temporary glut that has been taken into account in our estimates for a long time. We are seeing a clear “flight to quality” and the occupancy rate in the new production is high. The office vacancies are therefore not affecting prime offices to the same extent as older properties.

The volume of new production coming on stream in 2023 fell to around 35,000 sq. m from 175,000 sq. m. in the previous year. On average, new production of around 40,000 sq. m. per year has come on stream in the last 10 years. No new projects will be completed in either the Central Business District (CBD) or the City centre excl. CBD. In 2024, in contrast to Hisingen and Mölndal, where our pending acquisition MIMO accounts for the bulk of volume. The lower level of new production means we can expect falling vacancy rates.

Property market

The Swedish office transaction market saw a sharp decline in volume in 2023. Not one major property transaction was carried out on the Gothenburg market, making it more difficult to estimate market value.

INDUSTRIAL AND LOGISTICS

Rental market

The logistics rental market was subdued in 2023 but demand remained strong in attractive locations. Rent levels were estimated to be unchanged for new production in prime locations in the Gothenburg area. E-commerce sales continued to fall.

Signs of reduced inventories in the e-commerce sector could be seen towards the end of the year, which may impact demand for premises. On the plus side, activity at the Port of Gothenburg remained stable, which helped boost demand for modern logistics facilities in attractive locations.

In the Gothenburg area the main logistics locations are on Hisingen, close to the Volvo companies' factories, the planned battery plant (an investment of SEK 30 billion) and the port. Other important logistics locations include the area around Landvetter airport and Viared outside Borås.

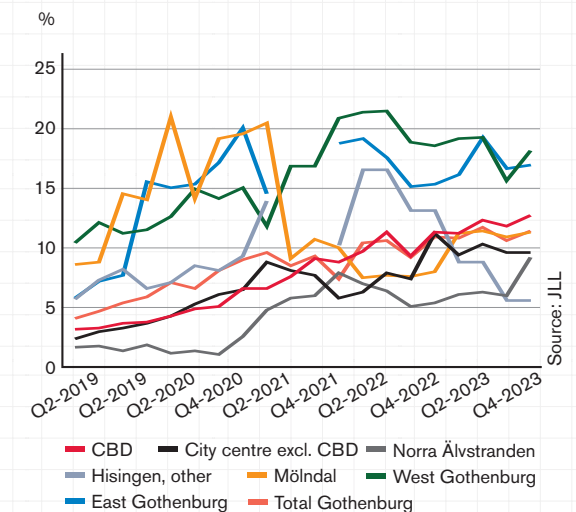
Property market

Although the industrial and logistics property segment accounted for the bulk of the transaction market in 2023, the number of transactions was low. Catena acquired 14,100 sq. m. of property in Kungsbacka from BRA Bygg. Platzer acquired three properties in Sörreds Logistikpark, while Corem sold two properties in East Gothenburg. In addition, Castellum carried out a conditional sale of a property in Arendal. Additionally, Catena acquired Bockasjö in a structured transaction. The Canadian real estate company Cadillac Fairview acquired five logistics properties in Sweden, two of which are located at Arendal in Gothenburg.

“Despite the weakened economy, parts of trade and industry are performing better than expected.”

Johanna Hult Rentsch, CEO, Platzer

Vacancy rate offices Gothenburg



Source: JLL

How we create sustainable value

We own 77 properties in selected areas in Gothenburg where there are good opportunities for people and companies to thrive and develop.

We have a clear plan for the properties we own, develop, improve or acquire, and we are actively involved in driving development of the areas where we have operations. This often involves collaboration with both our customers and other interested parties to create sustainable values for all stakeholders. This has proved to be a successful concept for long-term, profitable growth for Platzer.



How we create value





Long-term, sustainable urban development

Our strategy, as well as our sustainability promise, is permeated by a focus on collaboration and extensive engagement with the local community. Platzer is currently an active player in the development of Gothenburg. We do not take a leading position in selected areas in order to be the largest, but in order to create vibrant, urban environments that support our customers, their businesses and also the city in general.

The work on sustainable districts is being carried out in close cooperation with tenants and other players in the area. Because where people are happy, companies and other organisations also thrive. This, in turn, attracts others to the area. We therefore collaborate with everyone who is looking to develop Gothenburg and therefore takes us a step closer to achieving our vision.

Our operations are based on long-term goals encompassing economic, environmental and social aspects. 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.

Social sustainability

Being a property company and urban developer involves more than just management and construction of buildings. For us it is about creating environments that improve and facilitate people's everyday lives – the office fostering innovation, the high-rise building transforming the skyline, a transport hub that promotes new meetings, or the rhythm and stillness of a logistics hub. By being involved in development on multiple levels, we have an impact on everything from individual buildings to urban development in general.

Environmental sustainability

A property impacts the environment throughout its life cycle. As a local property owner we take responsibility for both sustainable development in the areas where we have operations and for the impact of our property operations on the global environment. We focus on the aspects most affected by property management, such as energy consumption, waste management and CO₂ emissions. We select sustainable materials for our redevelopment and new construction projects.

Economic sustainability

Our financial information is transparent, relevant and correct, and seeks to increase awareness of the company's operations and financial position. We improve our property portfolio and create value through our letting and property management, acquisitions and disposals and project and urban development. We prioritise good relationships with our tenants and business partners and offer proximity and commitment.



Our strategic focus areas

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.



District development

By taking a leading position in selected areas, we take responsibility for developing places that put people first and where business can reach their full potential.



Growth

We create sustainable growth through:

- improvement of our properties, creating value
- active property, project and urban development
- strategic property transactions



Financing

Our financing must support sustainable growth, in the first instance without shareholders' contributions, ensuring cost-effectiveness over time and retained Investment Grade rating.

78%

surplus ratio at year-end



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:

- *Freedom with responsibility*
- *Long-term development*
- *Openness*



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.

District development

We are an active participant in the development of Gothenburg. Urban development is something that needs to be done in collaboration with other participants. There is always a lot happening in our communities; some initiatives we manage ourselves and others are collaborations between us and many of our stakeholders.



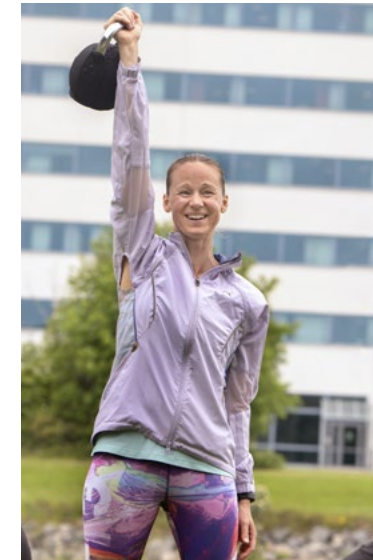
Gårda

In recent years we have completed several large projects in Gårda, including the construction of Kineum, which contains the hotel Jacy'z. Together with other property owners we are a driving force in efforts to make the area more accessible through initiatives for expansion of public transport. We have also contributed to increased mobility by investing in bicycle and car pools. An initiative to expand the range of services and amenities available on Gårdatorget market was also launched in 2023.



Gamlestaden

In Gamlestaden we are involved in long-standing collaboration with property owners and other operators to further strengthen development of the area. We want to make it easier for smaller participants to establish operations in the area, for example by means of a differential rent system. During the year several leases were concluded with a number of players in the restaurant sector, which will further enhance the area's reputation as a food destination.



Arendal

Arendal is an attractive industrial and logistics location thanks to its proximity to the largest port in the Nordic region and the Volvo companies. We are collaborating with both other property owners and tenants on efforts to contribute to the green transition of the area. Measures introduced during the year included the installation of charging stations for up to 30 trucks. We also implemented several initiatives focusing on health, including a new outdoor gym in the area. In the spring our customers were offered the opportunity to do a workout with a personal trainer once a week. We have also installed a bicycle enclosure with lockers for secure and lockable battery charging.

Medicinareberget

Medicinareberget is home to a cluster of Life Sciences companies that are a key asset for the development of the Gothenburg business community. We are collaborating with Viartes, Region Västra Götaland and Akademiska Hus on developing the area. We also focused on energy efficiency in the financial year. All lighting in communal areas in one of our properties was replaced with LED lighting, which is estimated to result in an annual reduction of 80 MWh. We were able to reuse the existing light fittings, which also contributed to the environmental benefit.



Lilla Bommen

The area around Lilla Bommen is undergoing rapid expansion. The city is growing down towards the water and the new Hisingsbron bridge has created new opportunities to connect central Gothenburg with Hisingen. We are collaborating with other property owners based on our shared vision for development of the area, making it an attractive part of the Central Business District once again. Our engagement and collaboration within the Purple Flag framework is also part of our work in Lilla Bommen. The Purple Flag scheme aims to increase the safety and attractiveness of communities.

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 2023.

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, Gamlestaden, Gårda and Lilla Bommen.

Platzer Fastigheter Holding AB (publ.) is the parent company of the Platzer Group. The Platzer share is listed on Nasdaq Stockholm and was included in the Large Cap segment in 2023. The Platzer share will be moved to the Mid Cap segment with effect from 2 January 2024.

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: should not exceed 50% over time
- Increase in net asset value: >10% per year (long-term, EPRA NRV)
- Interest coverage ratio: >2
- Return on investment, project investments: >20%

Significant events in the financial year

The financial year, like the previous year, was characterised by the consequences of increased inflation and rising market interest rates, which continued to adversely affect the property market. Uncertainty prevails

around future inflation, with the increased property costs this entails, and the risk that a prolonged recession would result in a decline in the rental market. We manage this effect by focusing on our core business, rental income, cost control and financing, and we are also continuously conducting in-depth analyses. We safeguard our rental income by means of regular communication with our customers and frequent monitoring of ability to pay. In the autumn we carried out a double materiality assessment of our business as part of our preparations for reporting in accordance with the new EU Corporate Sustainability Reporting Directive (CSRD).

During the year tenants took occupancy of one of our largest development projects, Kineum, which was completed in 2022, and this will contribute to a rise in revenue in the future. At the half-year point we completed the acquisition of three properties in Sörred Logistikpark from our joint venture with Bockasjö (now part of Catena), which boosted revenue.

In Arendal we completed construction of a logistics facility in the second quarter. In Torslanda we are continuing our industrial and logistics property development in the form of three new productions, one of which was partially completed and occupied at the end of 2023. The other new properties are due to be completed in the first half of 2024.

In Södra Änggården we completed the sale of land to residential property developers as part of phase 2 of our development of the area. The residential property developers will complete the acquisitions of their building rights in stages up until 2026. Platzer is managing construction of a school in the area, which is due to be completed in autumn 2024.

The development of Gamlestadens Fabriker continued in 2023 with continued infrastructure works, development of building rights and letting of future office and retail premises.

Results

Rental income in the year increased to SEK 1,453 million (1,229), up by 18%. The increase was primarily due to our tenants taking occupancy in Kineum (Gårda 16:17), the acquisition of Sörred Logistikpark (Sörred 7:21, 8:12 and 8:14) and index-linked increases. Annualised rental income from existing leases (as at 31 December 2023) is estimated at SEK 1,675 million (1,434), see earning capacity on page 18. The economic occupancy rate for the year was 92% (92).

Property costs for the year amounted to SEK –321 million (–290). The net increase in costs of SEK 31 million was primarily due to increased electricity costs as a result of the costs of price hedging compared with the previous year. In the previous year price hedging was not possible due to volatility in the price of electricity while utility costs declined as a result of an electricity subsidy of SEK 15 million. The mild weather in the first quarter of the year and energy optimisation measures contributed to reducing utility consumption, which was unchanged compared with the previous year. Operating surplus for the year increased by 21% (2) to SEK 1,132 million to (939). The operating surplus for comparable properties rose by 12%, primarily as a result of new leases and index-linked increases. The surplus ratio was 78% (76).

Income from property management, excluding changes in the value of associates, amounted to SEK 609 million (668). Central administration costs for the full year amounted to SEK –59 million (–58).

Net financial expense for the year amounted to SEK –494 million (–245). Net financial items were adversely affected by higher interest rates and larger debt. Borrowings were up on the previous year by an average of just over SEK 1,600 million. The increase was the net effect of financing of acquisitions and project investments as well as current cash flows. Average interest rate for the year, including the effects of derivative instruments, was 3.9% (2.4).



DIRECTORS' REPORT

Unrealised changes in the value of wholly-owned properties in the year amounted to SEK –1,277 million (2,562). We estimated that yield requirements increased in the financial year and the average yield requirement in the valuation at the balance sheet date was 5.08% (4.7). The negative effect of adjustments in yield requirements was SEK –2,082 million, which was offset by positive effects from increased cash flows and investment gains in projects. In the second quarter, we adjusted our inflation assumption for 2023 from 4% to 6%.

Changes in value of financial instruments in the year totalled SEK –380 million (671).

Profit/loss after tax for the year amounted to SEK –943 million (3,026).

Investment and cash flow

Cash flow from operating activities in the year amounted to SEK 604 million (616). Cash flow from investing activities amounted to SEK –2,488 million (1,240). This included investments in existing properties of SEK –1,323 million (–1,412). Cash flow for the year, after payment of dividends of SEK –275 million to shareholders, was SEK –50 million (46).

Cash and cash equivalents totalled SEK 167 million (217) as at the balance sheet date. In addition to cash and cash equivalents, the Group had available construction credits, credit facilities and an unused overdraft facility totalling SEK 2,350 million (2,190).

Financial position

Equity for the Group amounted to SEK 12,480 million (13,698) as at the balance sheet date. The equity/assets ratio as at the balance sheet date was 42% (47). Equity per share as at the balance sheet date stood at SEK 104.16 (114.33), while the long-term net asset value EPRA NRV was SEK 121.19 (130.12).

As at the balance sheet date, interest-bearing liabilities amounted to SEK 13,952 million (11,823), which corresponded to a loan-to-value ratio of 49% (44). 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 (2.8) as at 31 December 2023. Average loan maturity was 2.0 years (2.1).

Tax

Tax for the year showed a tax surplus of SEK 210 million (–773), of which SEK 233 million (–714) comprised deferred tax, while current tax amounted to SEK –23 million (–59), of which SEK –1 million was attributable to current tax for the previous year. Tax loss carryforwards at the balance sheet date stood at SEK 138 million (19) 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 business within their respective business area.

The business areas are supported by group-wide functions. Currently, the group and staff functions comprise finance/accounting/property market analysis, communication/marketing, sustainability, organisation development/IT/procurement, business development, HR, and, with effect from 1 January 2024, also sales/letting.

At year-end the number of employees was 85 (86). The company's office is located at Lilla Bommen, Gothenburg, in a property owned by Platzer.

Property portfolio

At year-end 2023, Platzer owned a total of 77 properties (72), including 5 (5) jointly owned properties accounted for as associates. The property portfolio includes 21 project properties (22), of which 2 (2) are jointly owned. The properties had a fair value of SEK 28,250 million (26,994), excluding associates. The total lettable area was 960,000 sq. m., divided as follows: offices 50% (60), industrial/warehouses 37% (28) and other 13% (12).

The economic occupancy rate for the year was 92% (92). In total, Platzer had 695 commercial leases (675) at year-end 2023 while annualised rental income based on current leases amounted to SEK 1,675 million (1,379). In addition to leases for commercial premises, lease agree-

ments include parking space agreements and agreements for advertising signs and masts generating total rental income of SEK 59 million (55). The twenty largest leases accounted for 34% (37) of contracted rental value.

The average remaining lease term was 52 months (51).

Value of properties

In reporting, all Platzer's properties are classified as investment properties 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 2023 the total property value was SEK 28,250 million (26,994) and the average yield requirement was 5.08% (4.7).

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 81, is not included in financial reporting.

After the reporting period

No significant events have taken place after the end of the financial year.

Outlook for 2024

In 2024, Platzer will continue to develop Gothenburg and our prioritised areas Arendal, Gamlestaden, Gårda, Lilla Bommen and Torslanda. In the city centre, development projects are continuing in Aria (Gullbergsvass 1:1) and the older part of Merkur (Inom Vallgraven 49:1). We are continuing construction at Låssby 3:142 (formerly Syrhåla 3:1) and Syrhåla 2:3 in Torslanda, and occupancy of the future premises will take place in the first half of 2024.

In our financing activities our investment grade rating BBB-, which we received in 2021, was reaffirmed by Nordic Credit Rating. The rating was reaffirmed while the outlook was lowered to negative in October 2023. The rating gives us a good opportunity to ensure future access to liquidity, provided capital market conditions improve.



DIRECTORS' REPORT

Earning capacity

The table is based on the property portfolio as at 31 December 2023 and is based on signed lease agreements. It provides a snapshot of our earning capacity for 2023 but 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/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' time 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 time-limited discounts of approximately SEK 62 million. For project properties where the project has not yet started or where projects are underway, the information relating to rental value, rental income and operating surplus refers to existing leases and costs in the property. For project properties where 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 2024. Deductions are made for estimated property costs, including property administration, for a normal year.

The table showing earning capacity presents a surplus ratio of 80%, not including the effect of terminated leases or discounts, which are presented below the table. The surplus ratio for 2023 was 78%.

Earning capacity as at 31 December 2023

	Number of properties	Lettable area, sq. m.	Fair value, SEK m	Rental value, SEK m	Economic occupancy rate, %	Rental income, SEK m	Operating	Surplus ratio, %
Central Business District (CBD)	8	73,963	4,372	255	91	231	185	80
City centre excl. CBD	18	224,962	10,694	662	96	633	505	80
Central Gothenburg	26	298,925	15,066	917	94	864	690	80
East Gothenburg	7	119,573	2,968	231	94	217	167	77
Norra Älvstranden/Backaplan	4	38,700	1,486	103	96	99	77	78
North/East Gothenburg	11	158,273	4,454	334	95	316	245	77
West Gothenburg	4	22,054	275	30	82	25	17	66
Mölndal	4	28,794	754	63	100	63	51	81
South/West Gothenburg	8	50,848	1,029	93	94	88	67	77
Total investment properties, offices	45	508,046	20,549	1,345	94	1,268	1,002	79
Project properties, offices	16	1,860	1,151	2	78	1	-1	0
Total offices excl. associates	61	509,906	21,700	1,346	94	1,270	1,001	79
Investment properties, industrial/logistics	8	402,401	6,387	420	93	391	324	83
Project properties, industrial/logistics	3	—	163	15	100	15	14	96
Total industrial/logistics excl. associates	11	402,401	6,550	435	93	406	338	83
Total Platzer excl. associates	72	912,307	28,250	1,781	94	1,675	1,339	80
Associates offices 100%	3	47,454	2,780	158	97	153	125	—
Associates industrial/logistics 100%	2	—	291	—	—	—	-1	—

In addition to the above, we have concluded leases for occupancy from 1 July 2024 onwards	Rental income, SEK m		
	Offices	Industrial/logistics	Platzer
Current and future new build projects, including associates	24	—	24
Investment properties, including associates	16	—	16

In addition to the above, we recorded terminated leases with vacation starting from 1 January 2024:	Rental income, SEK m		
	Offices	Industrial/logistics	Platzer
Current and future new build projects, including associates	—	—	—
Investment properties, including associates	22	10	32



DIRECTORS' REPORT

The share and shareholders

The Platzer share is listed on Nasdaq Stockholm and was included in the Large Cap segment in 2023, but will be moved to Mid Cap with effect from 2 January 2024. 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 proxy-holder. All shares have equal entitlement to a share of Platzer's profit.

Platzer's Articles of Association include a pre-emptive rights clause, which states that a buyer of Class A shares, who did not previously own Class A shares, must offer other holders of Class A shares the right of first refusal, unless this acquisition took place through an intra-Group transfer or equivalent within any of the current groups of shareholders. If the holders of Class A shares do not take up this right of first refusal, the transferred shares will automatically be converted into B shares before the acquiring party is entered in the shareholders' register. Platzer's holding of own shares comprises 118,429 Class B shares, corresponding to 0.1% of registered shares.

Table showing the company's ownership structure

Major shareholders	Share of votes, %	Share of equity, %
Neudi & C:o	39.0	15.0
Länsförsäkringar Göteborg och Bohuslän	20.5	13.7
Länsförsäkringar Skaraborg	14.2	5.4
Family Hielte / Hobohm	6.0	15.1
Länsförsäkringar fondförvaltning AB	3.0	7.5
Handelsbanken funds	2.6	6.4
Fourth Swedish National Pension Fund	1.9	4.7
SEB Investment Management	1.5	3.7
Lesley Invest (incl. private holdings)	1.3	3.4
State Street Bank and Trust Co	1.3	3.3
Other shareholders	8.7	21.8
Total number of shares outstanding	100.0	100.0

Corporate governance

Platzer is a Swedish public limited 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 67–74.

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 matters 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 and 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 for senior executives. Senior executives refers to Platzer's management team. The Board of Directors proposed to the 2023 Annual General Meeting that the following main guidelines for remuneration and other terms of employment for senior executives should 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. Pension terms 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.

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 the case of notice of termination issued by the company, the notice period must not exceed 12 months. Severance pay, including salary during the notice period, must not be greater than 12 months' salary. 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.

The Parent Company derives all its revenue from invoicing of services to Group companies. Sales in the year amounted to SEK 17 million (15) and changes in the value of derivatives amounted to SEK –380 million (671). Profit after tax amounted to SEK 339 million (1,505).

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	2,121,141,804
Profit for the year	338,764,037
SEK	4,859,850,717

The Board of Directors proposes that the profits be allocated as follows:	
Dividend to shareholders of SEK 2.00 per share	239,631,726
To be carried forward	4,620,218,991
SEK	4,859,850,717

The Board of Directors proposes that the dividend be paid in two instalments of SEK 1.00 each. The proposed record date for the first instalment is 22 March 2024 and for the second instalment 27 September 2024.

DIRECTORS' REPORT

Statement of the Board of Directors on the proposed dividend

The proposed dividend corresponds to 50% 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 dividend over time 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 33% after payment of the proposed dividend. The Group's equity/assets ratio will be 41% 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 investment. 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).



AREA: GÅRDA
PROPERTY: KINEUM (GÅRDA 16:17)
TENANT: ESS GROUP/JACY'Z HOTEL & RESORT



AREA: LILLA BOMMEN
PROPERTY: GULLBERGSVASS 1:17
TENANT: PLATZER'S HEAD OFFICE

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 rates and loan 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 28 and Note 3 on page 39).

Equity

At the end of 2023, equity accounted for 42% (48) of our financing, corresponding to the equity/assets ratio. Our goal is for the equity/assets ratio to exceed 30% over time.

Loans and borrowings

Bank loans and capital markets financing accounted for 47% (40) of our financing. As at 31 December, 77% (75) of our financing comprised bank loans, 19% (23) bonds and 4% (2) commercial paper.

As at 31 December 2023, interest-bearing liabilities amounted to SEK 13,952 million (11,823), corresponding to a loan-to-value ratio of 49% (44),

which was within our target that the ratio should not exceed 50% over time. 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 2024 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 28% of our loans at year-end. Average loan maturity was 2.0 years (2.1).

During the year, green financing was supplemented with sustainability-linked financing and together these accounted for 65% (67) of our outstanding liabilities at the end of 2023. 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 finance 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 Standard & Poor’s Shades of Green (formerly Cicero). The framework provides an opportunity to finance projects and assets that meet the framework criteria by issuing green bonds under the MTN programme. Outstanding unsecured green bonds amounted to SEK 1,300 million (1,300). In the year we issued SEK 0 million (0) of green bonds. The first unsecured bond will mature in November 2024.

We have set up a commercial paper programme and the amount available under this framework is SEK 2.0 billion. As at the balance sheet date, outstanding commercial paper amounted to SEK 505 million (275).

Financial policy

	Target/mandate	Outcome 2023
Equity/assets ratio	>30%	42%
Loan financing, number of banks	3–8	6
Loans with one bank	<35%	28%
Percentage of loans maturing within one year, excl. commercial paper	<35%	28%
Average loan maturity	>2 years	2.0 years
Average fixed-rate period	2–5 years	2.8 years
Fixed-rate period of less than 12 months, percentage	20–60%	45%



FINANCING

Our bond financing via Svensk Fastighetsfinansiering AB (SFF) is also 100% green. SFF issues secured property bonds and we then borrow the finance raised. SFF is owned in equal parts 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 three outstanding green bonds via SFF worth a total of SEK 1,344 million (1,456). All our green bonds are listed on Nasdaq Sustainable Bonds List.

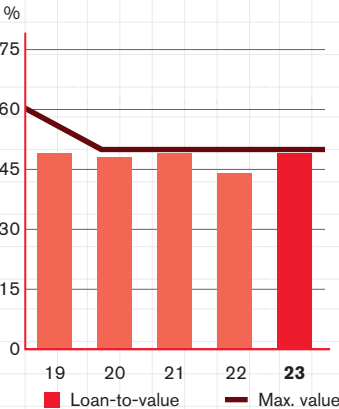
In the financial year we refinanced and renegotiated bank loans and obtained new loans for financing of projects. In total, this meant that our interest-bearing liabilities declined by SEK 2,129 million (2,296). We also repaid loans in connection with property disposals.

Fixed interest rates and derivatives

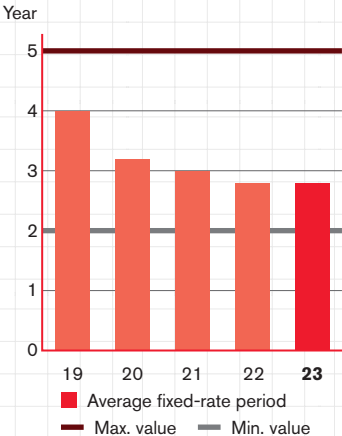
The average fixed-rate period, including the effect of interest derivatives contracts, was 2.8 years (2.8) as at 31 December 2023. As at 31 December, the average interest rate, including derivative instruments, was 4.04% (3.15) excluding unused credit commitments, and 4.15% (3.30) including unused credit commitments. When long-term interest rates fell in the fourth quarter, the company entered into new derivative contracts of SEK 1,650 million, which reduced the average interest rate. The interest coverage ratio for the year was 2.2 (4.0).

The total volume of outstanding derivatives at year-end was SEK 8,270 million (5,570). In the year, Platzer entered into new interest rate swaps of SEK 3,000 million, while SEK 300 million matured. Swaps that can be terminated account for SEK 500 million of total volume. The swaps had a net market value of SEK 230 million (611), which corresponded to a

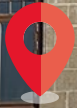
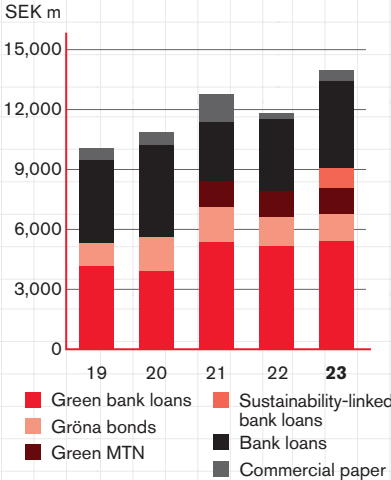
Loan-to-value ratio



Average fixed-rate period



Interest-bearing liabilities



AREA: SKEPPSBRÖN.
PROPERTY: MERKUR (INOM VALLGRAVEN 49:1)



FINANCING

change in value of SEK –380 million (671) for the full year. In general, the strategy is to retain derivatives until maturity. When the derivatives expire, the value is always zero.

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 payments. We receive our rental income in advance, while expenses are paid out retrospectively. At the end of 2023, cash and cash equivalents amounted to SEK 167 million (217). Additionally, unutilised loan commitments amounted to SEK 2,250 (2,090) million and unused overdraft facilities totalled SEK 100 million (100).

Pledged assets

Of interest-bearing liabilities, SEK 12,147 million (9,461) were secured against mortgage deeds, corresponding to 87% (87) of interest-bearing liabilities and 43% (37) of property value. Unsecured financing accounts for 13% (13) and 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 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 7,157 million (7,145).

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%. Platzer's financial targets take into account existing covenants in order to ensure a good margin in respect of the covenants.

Credit rating

Platzer has a BBB- credit rating with negative outlook, awarded by the credit rating institution Nordic Credit Rating. The rating was reaffirmed while the outlook was lowered in October 2023.

Financing

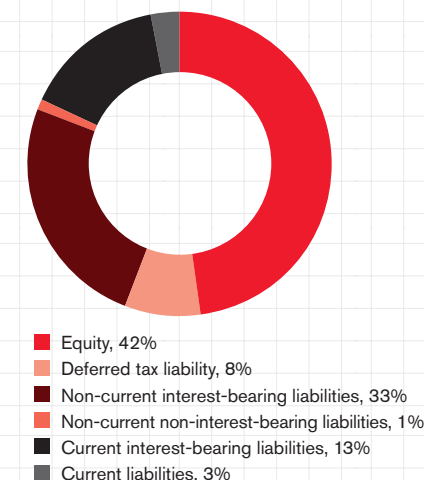
	2023	2022	2021	2020	2019
Equity	12,480	13,698	11,068	9,687	8,556
Deferred tax liability	2,271	2,503	2,020	1,707	1,440
Non-current interest-bearing liabilities	9,988	7,466	10,553	7,216	7,094
Non-current non-interest-bearing liabilities	179	270	562	615	619
Current interest-bearing liabilities	3,964	4,357	2,186	3,633	2,939
Current liabilities	891	870	568	427	458

Year	Interest maturity			Loan maturity					
	Interest-bearing volume SEK m	Proportion, %	Average interest, %	Credit agreements, SEK m	Used, SEK m	Proportion, % ¹⁾	of which bank, SEK m	of which capitalmarket, SEK m	
0–1 years	6,232	45	7.19 ²⁾	4,869	4,469	28	3,564	905	
1–2 years	970	7	1.26	2,805	2,455	18	1,107	1,348	
2–3 years	250	2	2.62	6,915	5,415	44	4,519	896	
3–4 years	1,800	13	1.38	–	–	–	–	–	
4–5 years	1,630	12	1.38	626	626	4	626	–	
5–6 years	1,100	8	1.39	500	500	3	500	–	
6–7 years	1,050	7	1.34	487	487	3	487	–	
7–8 years	520	4	1.79	–	–	–	–	–	
8–9 years	200	1	2.48	–	–	–	–	–	
9–10 years	200	1	2.83	–	–	–	–	–	
10+ years	–	–	–	–	–	–	–	–	
Total	13,952	100	4.04	16,202	13,952	100	10,803	3,149	

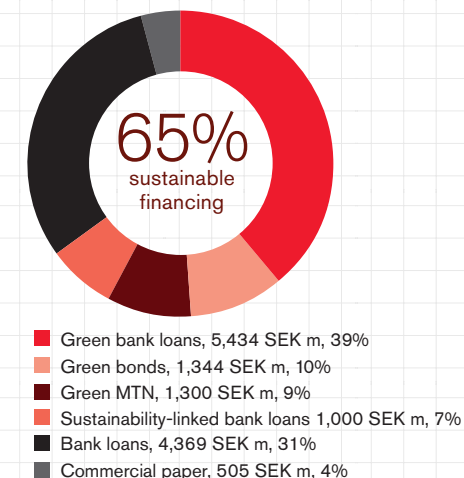
¹⁾ Excluding commercial paper worth SEK 505 million.

²⁾ Net volume of interest-bearing loans and derivatives results in a high average interest rate. Average interest rate loans excluding derivatives 5.53%.

Financing



Interest-bearing liabilities





Risks and risk management

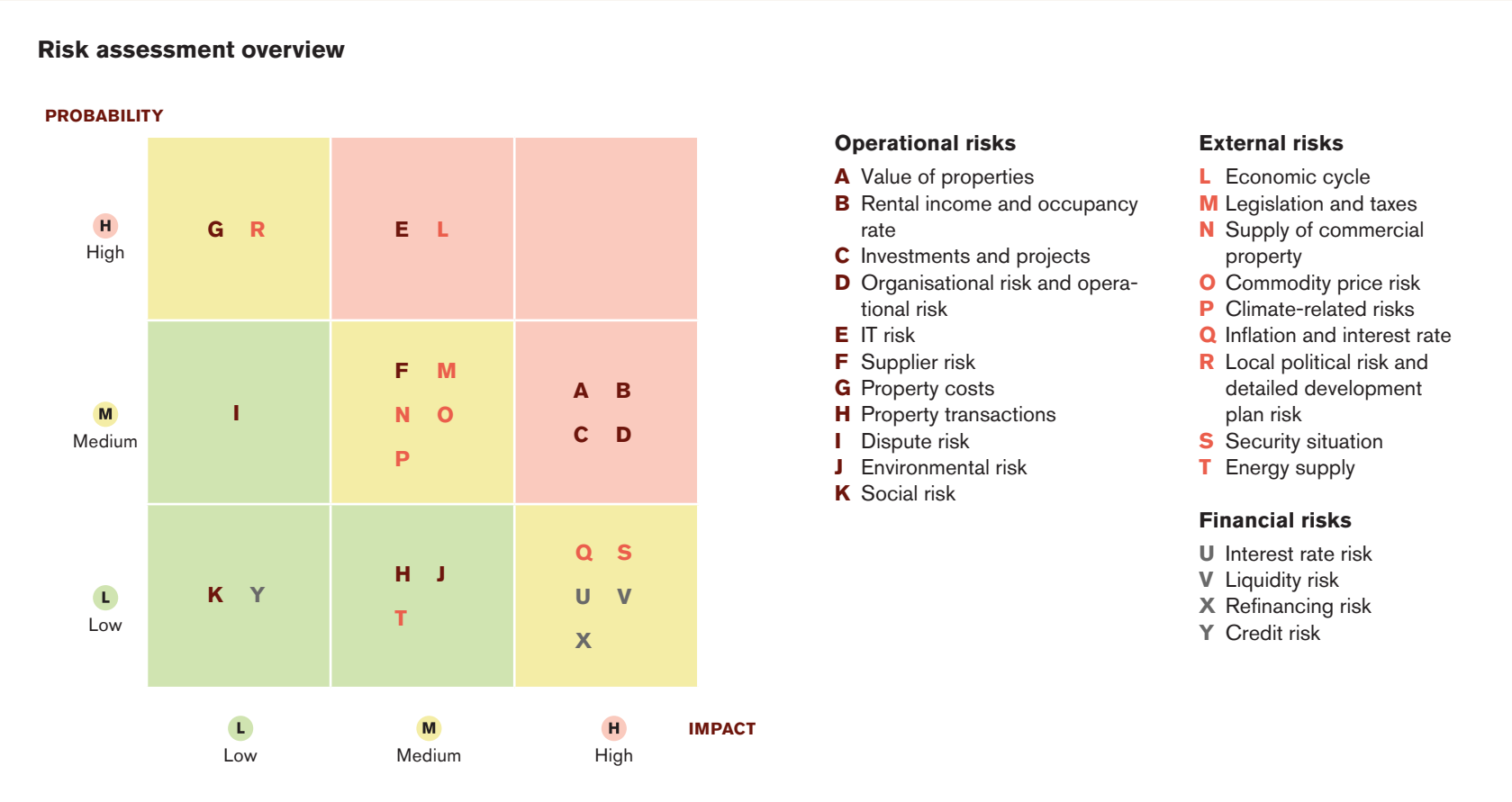
We actively work to identify, assess and address the risks that are considered to have the greatest impact on Platzer. Good internal control, control by auditors and well-functioning administrative systems and policies are fundamental factors in managing and minimising risks. Ultimately, it is the responsibility of the Board of Directors to create effective systems for risk management and internal control (see page 73). In operating activities the responsibility lies with the CEO.

We have divided risks into operational risks, external risks and financial risks. Operational risks are risks arising from shortcomings in internal processes and procedures, human error or failing 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 21) 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 pages 39–40.

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 grading comprises the following levels: 1–2 = low (L), 3–4 = Medium (M) and 5–6 = High (H). The 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.

Continuous risk management

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. The auditors review this as part of the evaluation of the company’s internal controls.





RISKS AND RISK MANAGEMENT

		Rating			Risk rating								
					1	2	Low	3	4	Medium	5	6	High
Risk	Description	Impact	Probability	Overall risk	Management								
Operational risks													
A	Value of properties	Changes in property values impact both our results and our financial position. Our investment properties are recognised at fair value and changes in value are recognised through profit and loss. Property values are based on a number of factors. On the one hand, property-specific factors such as vacancy rate, rent level and operating expenses, and on the other, market-specific factors such as required yields and discount rates, 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.	3	2	6	By concentrating properties in attractive locations with good development potential in the Gothenburg region, the risk of negative changes in value is reduced. Our proactive approach to maintenance and development of the properties also reduces the risk. Property valuations are carried out on a quarterly basis. The majority of the properties in our property portfolio are valued by external parties every year. Our internal valuations are quality assured by independent valuation specialists.							
B	Rental income and occupancy rate	Platzer’s revenue 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.	3	2	6	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 range from one to 20 years, and the majority of leases are for a lease term of three years or longer. The properties are managed by our own employees and through close collaboration with tenants and shared values, we ensure a high level of customer satisfaction. We also implement measures to develop the areas where we operate. Additionally, we reduce risk by having a large proportion of public sector tenants, long lease terms and a large proportion of multi-purpose buildings, as well as 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 34 per cent (37) of rental income on an annual basis, of which the largest accounted for 4 per cent (4).							
C	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 e.g. incorrect calculations, changes in conditions or higher purchasing costs. Delays can also result in income being generated later than expected.	3	2	6	The projects are implemented through different forms of construction contracts, resulting in flexible and cost-effective production. 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. 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 investment can be undertaken until it is possible to secure a reasonable return by entering into lease agreement.							
D	Organisational risk and operational risk	Platzer’s continued success largely depends on its staff, senior executives as well as other employees. Risks include: <ul style="list-style-type: none">▪ Attracting and retaining relevant competence▪ Efficiency in defined roles, responsibilities and work processes▪ Sound culture and good business conduct	3	2	6	We are actively working to improve employee engagement and encourage loyalty to the company. Employees have annual performance appraisals and associated follow-up meetings based on job description. Employee engagement surveys are carried out on a regular basis. Every member of staff is awarded a lot of freedom and responsibility. Our methods of working, core values and Code of Conduct form the basis for the conduct of our employees. The importance of good, transparent business conduct is constantly highlighted internally in the company. We offer a whistleblowing service to learn about irregularities and maintain trust in our business. In order to ensure access to competence in development projects, we work in close cooperation with our contractors.							



RISKS AND RISK MANAGEMENT

		Rating			Risk rating						
		Impact	Probability	Overall risk	1 2 Low 3 4 Medium 5 6 High						
Risk	Description										
E	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.	2	3	6	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.					
F	Supplier risk	The supply chain involves risks linked to costs, business conduct and climate impact. This requires high standards in terms our of requirements and follow-up. Procurement and contracts must be implemented correctly and cover all aspects of the supply chain.	2	2	4	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. Suspected corruption or unethical behaviour can be reported via Platzer’s whistleblowing function. We did not receive any such reports in the financial year.					
G	Property costs	Property operating expenses to a large extent comprise public utility costs (e.g. electricity, waste collection, water and heating costs). Several of these services can only be purchased from a single supplier, limiting the opportunities for reducing 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. For property owners, the winter months in particular mean higher property costs for e.g. heating and snow clearance, resulting in seasonal variations.	1	3	3	We recharge more than 90 per cent 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. Because the majority of our leases with customers are basic leases that do not include utility costs, variations in outdoor temperature have a fairly small impact on us. Another mitigating factor is Gothenburg’s relatively mild climate and winters with little snow.					
H	Property transactions	All property transactions are always associated with uncertainty in the form of, e.g. loss of tenants, unforeseen costs of handling technical problems or environmental cleanup.	2	1	2	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.					
I	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. There is a lot of competition for contractors, resulting in stringent requirements for procurement and for ensuring that contracts are drafted in an appropriate manner.	1	2	2	We prepare for this risk by taking a structured approach in accordance with policies and established guidelines.					
J	Environmental risk	Environmental risks in our business primarily comprise the following risks: <ul style="list-style-type: none">Negative impact on climate change through emissions in Scope 1, 2 and 3 through new construction, tenant fit-outs, heating and cooling, and transport vehicles and pool cars, as well as energy consumption in our own business and value chain.Negative impact on biodiversity and ecosystemsDiscovery of contamination or toxic substances at our properties and buildingsWaste management	2	1	2	We take a systematic approach to day-to-day environmental activities, which are integrated into our business throughout the entire value chain,that is to say, together with our customers and suppliers. Increasing the proportion of sustainably certified properties forms part of this approach. We also have ambitious targets for reducing energy consumption and we are striving to increase the volume of recovered waste. Awareness in respect of materials selection and reuse is an important issue both in new-build projects and in conversion projects. Through active dialogue with our tenants, including as part of green leases, we are working together to reduce the environmental impact of the properties.					
K	Social risk	Social risks are risks associated with areas where we own properties. These 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.	1	1	1	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 taking responsibility, managing and developing our own properties and playing an active role in district development in collaboration with other stakeholders.					



RISKS AND RISK MANAGEMENT

		Rating			Risk rating									
						1	2	Low	3	4	Medium	5	6	High
Risk	Description	Impact	Probability	Overall risk	Management									
External risks														
L	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 developments in this region. Because the automotive industry in Gothenburg is larger than in the rest of Sweden, the performance of this industry sector is very important for Gothenburg and therefore Platzer too.	2	3	6	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. Another factor is that the property sector moves slowly, with long leases (average remaining lease term at year-end was 52 months (51)) and rent paid in advance, making it possible to cut costs before any fall in income.								
M	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.	2	2	4	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.								
N	Supply of commercial property	The supply of commercial property affects both the occupancy rate and rents. Vacancy rates in Gothenburg have been low for a long time but the completion of major construction projects in 2022 increased supply. In the autumn the vacancy rate in the office segment was 11 per cent.	2	2	4	Our portfolio is focused on attractive locations, 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 key part due to 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. Risk of higher prices due to lack of resources or regulations.	2	2	4	The commodity price risk is not managed through financial hedging and is limited to the respective development projects.								
P	Climate-related risk	Physical climate change risks in the form of rising temperatures, increased risk of heavy rainfall and rising sea levels, resulting in flooding, mean increased risk of damage to our properties, but also rising costs from climate adaptation of properties. Transition risks driven by regulatory changes, technological development and new consumption patterns may also involve increased costs in respect of materials selection and energy efficiency.	2	2	4	We are taking active steps to reduce climate impact in Scope 1, 2 and 3. In our operations our systematic approach to sustainable certification of our properties is part of this work, as are continuous measures to improve energy efficiency. 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. We are working systematically on materials selection and reuse. In 2023 we carried out a climate risk and vulnerability analysis of our entire property portfolio. The principal 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 impact is biggest and proactive measures have the biggest impact. Read more on pages 95–97. Our climate goals have been validated by Science Based Target initiative (SBTI) to be aligned with the Paris Agreement.								
Q	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.	3	1	3	We take a systematic approach to variable interest rates and fixed rates by using interest rate derivatives to manage interest rate risk in accordance with our financial policy. Most leases are adjusted for inflation as rents are linked to the Consumer Price Index (KPI).								



RISKS AND RISK MANAGEMENT

		Rating			Risk rating					
		Impact	Probability	Overall risk	1 2 Low 3 4 Medium 5 6 High					
Risk	Description				Management					
R	Local political risk and detailed development plan risk	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.	1	3	3	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.				
S	Security situation	The strategic terror threat against Sweden comprises a combination of threats of terrorist attack, recruitment and radicalisation, as well as financing and violent extremism and terrorism. In autumn 2023 the terror threat level was raised to 4 on a five-point scale, according to the Swedish Security Service. The background to this is the worsening situation in respect of the threat of an attack in Sweden. According to the Swedish Security Service, the threat level will remain high for a long time. The City of Gothenburg is monitoring events and is preparing the organisation to improve its intelligence, coordination and collaboration within the City of Gothenburg and together with other responsible authorities and other stakeholders.	3	1	3	We are taking active measures to create safe and sustainable properties and neighbourhoods in our areas. We are working closely together with local authorities and other partners. We also need to map our buildings and their geographical location in order to identify potential threats linked to terror threats. Owing to our daily presence in our properties, which are staffed by our own employees, we are able to act on anything that seems suspicious.				
T	Energy supply	An increasingly high degree of electrification of society means increased demands on capacity and a future peak demand shortfall in electricity infrastructure. Risk of higher prices of electricity and district heating due to lack of resources or regulations.	2	1	2	We have a good and proactive dialogue with energy companies in every municipality and have a good opportunity 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. Our business model is largely based on basic leases.				
Financial risks										
U	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.	3	1	3	We minimise interest rate risk by means 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. 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 39.				
V	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.	3	1	3	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.				
X	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.	3	1	3	We 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 arising. Our policy is to always maintain good forward planning in refinancing negotiations and to ensure that no more than 35 per cent of loan agreements should fall due for refinancing within the next rolling 12-month period.				
Y	Credit risk	Credit risk is primarily associated with the company's investments of cash and cash equivalents and bad debt losses. The latter occurs when customers are declared bankrupt or are otherwise unable to meet their payment obligations.	1	1	1	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.				



Consolidated income statement

SEK m	Note	2023	2022 ¹
	5		
Rental income	6	1,453	1,229
Property costs	7	–321	–290
Operating surplus		1,132	939
Central administration	4, 7, 8, 32	–59	–58
Share of profit/loss of associates and joint ventures	27, 28	–75	150
- of which income from property management		30	32
- of which changes in value		–70	246
- of which tax		13	–86
- of which sundry expenses		–48	–42
Financial income	10	7	11
Financial expenses	10	–501	–256
Profit including profit/loss of joint ventures and associates		504	786
- of which total income from property management		609	668
Change in value, investment properties	9, 12	–1,277	2,562
Change in value, financial instruments	9	–380	671
Change in value, financing arrangements	9	—	–220
Profit/loss before tax		–1,153	3,799
Tax on profit/loss for the year	11	210	–773
Profit/loss for the year		–943	3,026
Profit/loss for the period attributable to:			
Parent company's shareholders		–943	3,026

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

¹⁾ Profit/loss for 2022 has been restated due to correction of errors. See Note 28.

Earnings per share	2023	2022 ²
Profit/loss for the year	–943	3,026
Earnings per share, SEK	–7.87	25.26
Number of shares at end of year, 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.

²⁾ Earnings per share have been restated due to correction of errors. See Note 28.



Consolidated balance sheet

SEK m	Note	31 Dec 2023	31 Dec 2022 ¹
ASSETS			
Non-current assets			
Investment properties	12	28,250	26,994
Right-of-use assets	13	30	30
Plant and equipment	14	24	19
		28,304	27,043
Financial assets			
Investments in associates and joint ventures	27, 28	673	871
Other non-current receivables	18	11	10
Derivative instruments	18, 23	243	608
Total non-current assets		29,231	28,532
Current assets			
Rent receivables	16, 18	13	11
Tax assets		—	5
Other receivables	18	217	281
Derivative instruments	18, 23	—	3
Prepayments and accrued income	15	145	115
Cash and cash equivalents	17, 18, 19	167	217
Total current assets		542	632
TOTAL ASSETS		29,773	29,164

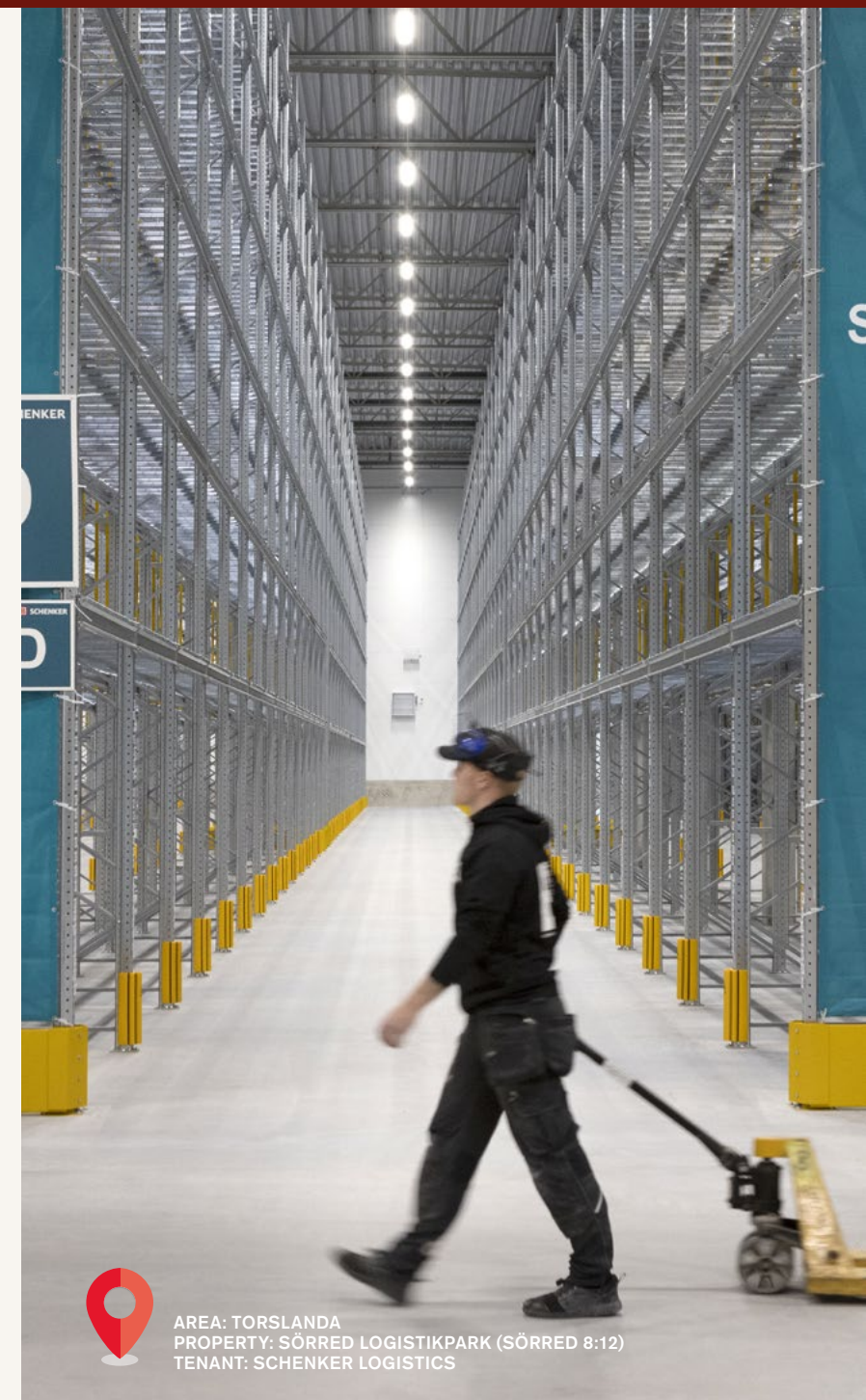
SEK m	Note	31 Dec 2023	31 Dec 2022 ¹
EQUITY AND LIABILITIES			
Equity			
Share capital	20, 28	12	12
Other paid-in capital		2,400	2,400
Retained earnings		11,011	8,260
Profit/loss for the year		–943	3,026
Total equity		12,480	13,698
Non-current liabilities			
Liabilities to credit institutions	18, 22, 25	9,988	7,466
Deferred tax liability	11	2,270	2,503
Other non-current liabilities	18	22	45
Non-current liability, right-of-use assets	13	30	30
Other provisions	21	128	195
Total non-current liabilities and provisions		12,438	10,239
Current liabilities			
Liabilities to credit institutions	18, 22, 25	3,964	4,357
Trade payables	18	75	55
Tax liabilities		44	—
Other current liabilities	18	182	301
Accrued expenses and deferred income	24	577	514
Derivative instruments	18, 23	13	—
Total current liabilities		4,855	5,227
TOTAL EQUITY AND LIABILITIES		29,773	29,164

¹⁾ Year 2022 restated due to correction of error. See Note 28.

Consolidated statement of changes in equity

SEK m	Attributable to Parent Company's shareholders			Total	Total equity
	Share capital	Other paid-in capital	Retained earnings, including profit for the year		
Opening balance as at 1 January 2022 according to adopted balance sheet	12	2,400	8,656	11,068	11,068
Correction of error			–132		
Opening balance 1 January 2022	12	2,400	8,524	10,936	10,936
Profit for the year (restated) ¹⁾			3,026	3,026	3,026
Transactions with shareholders					
Dividend			–264	–264	–264
Total transactions with shareholders			–264	–264	–264
Closing balance 31 December 2022	12	2,400	11,286	13,698	13,698
Dividend per share SEK (paid)			2.20		
Opening balance 1 January 2023	12	2,400	11,286	13,698	13,698
Profit/loss for the year			–943	–943	–943
Transactions with shareholders					
Dividend			–275	–275	–275
Total transactions with shareholders			–275	–275	–275
Closing balance 31 December 2023	12	2,400	10,068	12,480	12,480
Dividend per share SEK (paid)			2.30		

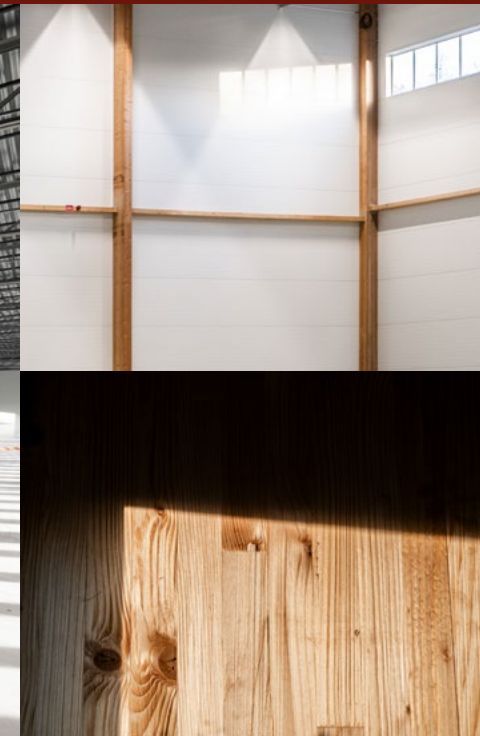
¹⁾ See Note 28 for information about restatement carried out as a result of correction of error.



AREA: TORSLANDA
PROPERTY: SÖRRED LOGISTIKPARK (SÖRRED 8:12)
TENANT: SCHENKER LOGISTICS

Consolidated cash flow statement

SEK m	2023	2022
Operating activities		
Operating surplus	1,132	939
Central administration	–55	–56
Interest received	7	11
Interest paid	–501	–256
Tax paid	–25	–72
Cash flow from operating activities before changes in working capital	558	566
Change in current receivables	40	–216
Change in current liabilities	6	266
Cash flow from operating activities	604	616
Investing activities		
Investment in existing investment properties	–1,393	–1,412
Acquisition of investment properties	–1,463	—
Disposal investment properties	253	3,011
	125	–357
Other investment	–10	–2
Cash flow from investing activities	2,488	1,240
Financing activities		
Repayment of interest-bearing liabilities	36	–2,941
New interest-bearing liabilities	36	5,070
Changes in non-current receivables	0	–217
Change in non-current liabilities	–20	–413
Dividend	–275	–264
Cash flow from financing activities	1,834	–1,810
Cash flow for the year	–50	46
Cash and cash equivalents at the beginning of the year	217	171
Cash and cash equivalents at end of year	167	217



AREA: TORSLANDA
PROPERTY: BULYCKE 29 (LÅSBEY 3:142)
BULYCKE LOGISTIKPARK

Parent Company income statement

SEK m	Note	2023	2022
Net sales	30	17	15
Operating costs	4, 32	-17	-15
Operating profit/loss		0	0
Financial income and expense			
Profit from Group companies	10	400	968
Financial income	10	527	236
Financial expenses	10	-303	-214
Income from property management		624	990
Change in value, derivative instruments	9	-380	671
Profit before appropriations and tax		244	1,661
Appropriations	31	21	-22
Tax	11	74	-134
Profit for the year		339	1,505

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



AREA: LILLA BOMMEN
PROPERTY: ARIA (GULLBERGSSVASS 1:1)



Parent Company balance sheet

SEK m	Note	31 Dec 2023	31 Dec 2022
ASSETS			
Financial assets			
Participations in Group companies	34	1,965	1,962
Receivables from Group companies	18	4,070	4,070
Other non-current receivables	18	7	6
Derivative instruments	18	243	608
Total non-current assets		6,285	6,646
Current assets			
Receivables from Group companies	18	7,811	6,368
Current tax assets		0	2
Other current receivables	18	4	3
Prepayments and accrued income	15	48	21
Derivative instruments	18	—	3
Cash and cash equivalents	17, 18	5	3
Total current assets		7,868	6,400
TOTAL ASSETS		14,153	13,046

SEK m	Note	31 Dec 2023	31 Dec 2022
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	20	12	12
<i>Non-restricted equity</i>			
Share premium reserve	20	2,400	2,400
Retained earnings		2,122	892
Profit for the year		339	1,505
Total non-restricted equity		4,861	4,797
Total equity		4,873	4,809
Non-current liabilities			
Liabilities to credit institutions	18, 25	5,425	3,852
Deferred tax liability	11	45	120
Pension obligation	21, 25	7	6
Total non-current liabilities		5,477	3,978
Current liabilities			
Liabilities to credit institutions	18, 25	1,248	981
Trade payables	18	0	0
Liabilities to Group companies	18	2,503	3,257
Other current liabilities	18	—	0
Accrued expenses and deferred income	24	39	21
Derivative instruments	18	13	—
Total current liabilities		3,803	4,259
TOTAL EQUITY AND LIABILITIES		14,153	13,046

Parent Company statement of changes in equity

SEK m	Restricted equity	Non-restricted equity			Total non-restricted equity
	Share capital	Share premium reserve	Retained earnings	Profit for year	
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
Opening balance 1 January 2023	12	2,400	892	1,505	4,809
Profit for the year				339	339
Transactions with shareholders					
Appropriation of profits			1,505	–1,505	—
Dividend			–275		–275
Total transactions with shareholders	—		1,230	–1,505	–275
Closing balance 31 December 2023	12	2,400	2,122	339	4,873

The Board of Directors proposes to the Annual General Meeting that the company pay a dividend of SEK 2.00 per share (2.30), a total of SEK 240 million (275), in 2024 in respect of the financial year 2023.

Parent Company cash flow statement

SEK m	Note	2023	2022
Operating activities			
Operating profit/loss before financial income and expense		0	0
Interest received		527	236
Interest paid		–303	–214
Tax paid		—	–1
Cash flow from operating activities before changes in working capital		224	21
Change in current receivables		–1,045	–2,854
Change in current liabilities		–726	3,148
Cash flow from operating activities		–1,547	315
Investing activities			
Disposal of participations in Group companies		—	368
Cash flow from investing activities		0	368
Financing activities			
Repayment of interest-bearing liabilities	36	–1,141	–1,095
New interest-bearing liabilities	36	2,981	949
Changes in non-current receivables		–16	–279
Dividend paid		–275	–264
Cash flow from financing activities		1,549	–689
Cash flow for the year		2	–6
Cash and cash equivalents at the beginning of the year		3	9
Cash and cash equivalents at end of year		5	3

Notes

Note 1 General information

Platzer Fastigheter Holding AB (publ), corporate identity number 556746–6437, has its registered office in Gothenburg in Sweden. The Platzer share is listed on Nasdaq Stockholm and was included in the Large Cap segment in 2023. The Platzer share will be moved to the Mid Cap segment with effect from 2 January 2024. 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 Lilla Bommen 8, 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 21 February 2024 and will be presented for adoption to the Annual General Meeting on 20 March 2024.

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 deviations 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 2023 Annual Report in European Single Electronic Format (ESEF).

Judgements and estimates

In 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 experience and a number of other factors which in the prevailing conditions seem reasonable, and are reviewed on an ongoing basis. The results are used to estimate the recognised amounts of assets and liabilities which cannot be reliably determined using other sources. Actual outcomes may differ 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. Information about judgements made that have the most significant effects on the amounts recognised in the company's financial statements is provided 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. See Note 12 for further information.

Business combination vs. asset acquisition

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 must determine whether the criteria for a business combination have been met on a case-by-case basis.

Correction of errors

Material prior period errors shall be corrected in the first set of financial statements issued after their discovery. This is done by restating the comparative amounts for the prior period(s) presented in which the error occurred, or, if the

error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

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 repayment amount is based on the underlying value of the property. The liability increases in line with an increase in the value of the property. The change in value is recognised through profit or loss under the line item "Change in value, 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 has been categorised at Level 3 of the fair value hierarchy in IFRS 13, in accordance with the principles for valuation of properties.

New standards and interpretations effective 2023

New or amended standards and interpretations effective for periods beginning 1 January 2023 which affected financial reporting were IAS 1 Presentation of Financial Statements and IAS 12 Income Taxes. In accordance with clarification of reporting of deferred tax arising from a single transaction, we now report deferred tax relating to leases for site leaseholds. Deferred tax asset and deferred tax liability are reported in the same amount and recognised net in the balance sheet. The amendment has not affected the amounts reported in the comparative period and has not impacted profit or loss in the current period.

New standards and interpretations not yet adopted by the Group

New standards effective after 1 January 2024 have not been adopted early and are not expected to have a material effect on the Group's financial reporting.

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 also 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 "Total income from property management", which reflects how the business is managed.



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, investments 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 investee's profit after tax, less dividends received.

Joint venture

Interests in joint arrangements are classified either as joint ventures or as joint operations. The Group includes a joint venture. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to net assets of the arrangement. Joint control exists either through the parties having equal shares of net assets and equity in the company or when there is a contractual arrangement that gives joint control over the arrangement. Joint ventures, like associates, are recognised using the equity method of accounting (see previous section for a description of the equity method).

Rental income and revenue from service

Rental income refers to income from operating leases. Rental income includes rent, additional charges for investment and property tax and other supplementary charges 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 supplementary charges 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 is recognised as a reduction in rental income on a straight-line basis over the lease term. Large additional charges for investments are also recognised on a straight-line basis over the lease term. Rental income and supplementary charges 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 property

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 recognised on the date 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.

Leases

Platzer is the lessor

All current leases attributable to Platzer's investment properties are, from an accounting perspective, considered to be operating leases. Platzer's property assets comprise 100% 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 is the lessee

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% was 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 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 asset's cash flow characteristics and the business model for managing the asset.

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 on page 38). Interest income from these financial assets is recognised using the effective interest rate 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 recognised at fair value through profit or loss. Equity instruments where the Group has elected 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 comprise derivatives with a negative fair value which are not used for hedge accounting.



NOTE 2 CONT.

Financial liabilities at amortised cost

The Group's other financial liabilities are classified as measured at amortised cost with application of the effective interest rate method. Financial liabilities at amortised cost comprise interest-bearing liabilities (non-current and current), other non-current and current liabilities and trade payables. 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.

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 approach to 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.

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

The following depreciation periods are used:
Plant and equipment 5–10 years

Investment properties

All properties in the Group are classified as investment property, as they are held for the purpose of generating rental income or for capital appreciation or a combination of the two. The Group has no properties not classified as investment property.

The accounting concept investment property comprises buildings, land, land improvements, ongoing new construction, extension or redevelopment, and permanent installations in a building. Investment properties are initially recognised at cost, including transaction costs. Subsequently, investment properties are measured at fair value. Measurement at 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 through profit or loss in the period in which they arise in the line item Change in value, investment properties.

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. Gain or losses on disposal are recognised in profit or loss in the line item Change in value, investment properties.

Projects involving new construction, extension or redevelopment, maintenance and tenant fit-outs 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 redevelopment projects, borrowing costs are capitalised during production. Normally the incremental borrowing rate is used.

Determining the fair value of financial instruments

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 items.

The financial assets and liabilities that are measured at fair value in the Group comprise 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 22.

Taxes

All acquisitions carried out by Platzer are classified as asset acquisitions, 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.

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.

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 financial policy. The Group's overall strategy is focused on reducing potential adverse effects on the Group's financial results and on reducing the Company's interest rate risk and borrowing risk. The Group uses derivative 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 on how the Group's financing activities should be conducted. The financial policy establishes allocation of responsibilities and administrative rules, and sets out how to manage risks in financing activities and which financial risks Platzer is able to take. The financial policy sets out how control and 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, changes in which due to market rates affect 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 2023, the Group's borrowing comprised borrowing in Swedish krona at variable and fixed interest rates.

Platzer reduces interest rate risk by means of varying loan maturities in respect of loan maturity date and fixed-rate period in order to create an optimal maturity structure. The company continuously monitors its borrowing at variable interest rates. To manage risks, the Group uses a benchmark portfolio with an associated interest rate risk framework which the Group must remain within.

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 8,270 million (5,570), of interest-bearing liabilities of SEK 13,952 million (11,823). The Group therefore has some exposure to interest rate risk. Average interest rate, including promises relating to unused credit, was 4.15% (3.30) at year-end. The average maturity of loan agreements at year-end was 2.0 years (2.1). At year-end, the average fixed-rate period, including the effects of derivative contracts, was 2.8 years (2.8). The percentage of loans, including the effect of interest rate derivatives, with an interest rate maturity of less than 12 months was 45% (54).

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 percentage point compared with the interest rate at the balance sheet date would be an increase of not more than SEK 60 million (60) or a decrease of SEK -54 million (60). The asymmetrical outcome is due to the existence of a fixed income derivative where the interest rate becomes variable if the interest rate increases by 1 percentage point from the current level, but remains fixed if the interest rate falls. A parallel shift in the entire interest rate curve of +/- 1 percentage points from the balance sheet date would result in an unrealised change in the market value of derivatives of around SEK 393 million and SEK -400 million respectively. The asymmetrical outcome is due to the existence of an option in the derivative instruments where the change in market value is not symmetrical in relation to the change in interest rate. For further information about the Group's borrowings, see Note 22 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 2023 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 167 million (217), are placed with a bank with a credit rating not lower than A (Short-term).

Derivative instruments

All derivative instruments, SEK 230 million (611), 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 2023, satisfactory rent receivables amounted to SEK 13 million (11). The Group's credit losses in 2023 amounted to SEK 0 million (0). Provisions and reversals of provisions for doubtful rent receivables are recognised under property costs in the income statement.

NOTE 3 CONT.

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 equivalents 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 are carried out on an ongoing basis for one month and one year ahead respectively. Platzer's strategy with regard to the size of reserves is established by the Board through the financial policy. Thanks to good liquidity management and good relationships with creditors, Platzer was 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 167 million (217) as at 31 December 2023. In addition, the Group had unused overdraft facilities of SEK 100 million (100) and arranged but unused credit facilities of SEK 2,250 million (2,090). The terms and conditions of loan agreements are compatible with Platzer's financial targets and include the usual 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 22 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 mitigate the risk of liquidity problems. 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, 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

2023, Platzer's borrowing through green bonds issued by SFF stood at SEK 1,344 million (1,456), down by SEK 112 million compared with the previous year-end. 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 (0) green bonds under this programme. The outstanding volume under the MTN programme is SEK 1,300 million (1,300). A total of 65% (67) of our outstanding debt comprises green bonds and green or sustainability-linked 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 505 million (275).

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 at year-end was 42% (48).

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	2023	of which men	2022	of which men
Parent Company	1	0	1	1
Subsidiaries	82	44	86	46
Total Group	83	44	87	47

Gender distribution in the Group for Board members and other senior executives	2023		2022	
	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	3	7	4
Total	15	8	15	9

At year-end the Group had 85 employees (86), of whom 38 were women (40). The number of employees in the Parent Company at year-end was 1 (1), of whom 1 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 7 senior executives (8) including the CEO, of which 4 were women (3). All employees are based in Sweden.

	Group		Parent Company	
	2023	2022	2023	2022
Salaries	64.0	61.5	8.3	6.8
Social security contributions	20.1	19.8	2.6	2.1
Pension costs – defined contribution plans	9.7	9.3	1.3	1.2
Total cost of employee benefits	93.8	90.6	12.1	10.1



NOTE 4 CONT.

	Group				Parent Company			
	2023		2022		2023		2022	
	Salaries and other remuneration (of which bonuses)	Pension costs	Salaries and other remuneration (of which bonuses)	Pension costs	Salaries and other remuneration (of which bonuses)	Pension costs	Salaries and other remuneration (of which bonuses)	Pension costs
Chairman of the Board	0.5	—	0.5	—	0.5	—	0.5	—
Other Board members (all Board members receive the same fee)	1.6	—	1.5	—	1.6	—	1.5	—
CEO	6.1	1.3	4.8	1.2	6.1	1.3	4.8	1.2
Other seniorexecutives	8.2	2.0	8.6	2.2	—	—	—	—
Other employees	47.5	6.4	48.1	5.9	—	—	—	—
Total	64.0	9.7	63.4	9.3	8.3	1.3	6.9	1.2

Remuneration of senior executives

Other senior executives refers to the seven persons, (change of CEO as of 14 August), who together with the CEO make up the Group's management team. The company currently has a bonus programme that includes all employees, the maximum payout of which is one month's salary. The bonus programme is linked to outcomes in various areas, but the outcomes in strategic sustainability areas are always included. Additional variable compensation may be payable in exceptional circumstances on condition that such arrangements are only agreed on an individual level, either in order to recruit or retain executives, or as compensation for extraordinary work performance above and beyond the person's ordinary job responsibilities. Such compensation must not exceed an amount corresponding to 40% of annual fixed base salary and must not be paid more than once per year and person. Decisions on further monetary compensation are taken by the Board of Directors.

Pension

Pension costs refer to the costs 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.

Severance pay

The CEO has a notice period of six months in case of notice by the CEO and 12 months if employment is terminated by the company, in which case the CEO is entitled to severance pay of 12 months' salary.

For other senior executives, the notice period is three months in case of notice by the executive and 3–12 months in case of termination by the company.

Basis of preparation

Remuneration of the CEO is determined by the Board of Directors. Remuneration of other senior executives has been determined on the basis of guidelines prepared by the Board of Directors and adopted by the 2023 Annual General Meeting.

Remuneration of the Board of Directors

The 2023 Annual General Meeting decided that remuneration of the Board of Directors shall total SEK 2,160,000, of which SEK 550,000 is to be paid to the Chairman of the Board and SEK 230,000 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 55,000 and the other members of the Risk and Audit Committee a fee of SEK 30,000.

This amount applies to the period until the next Annual General Meeting on 20 March 2024.



AREA: GAMLESTADEN
PROPERTY: GAMLESTADS TORG
(GAMLESTADEN 740:132)

NOTE 4 CONT.

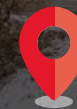
Remuneration and other benefits 2023

	Basic salary/ Board fee	Variable remuneration	Other benefits	Pension costs	Other remuneration	Total
Chairman of the Board, Charlotte Hybinette	0.5	—	—	—	—	0.5
Board member Anders Jarl	0.2	—	—	—	—	0.2
Board member Eric Grimlund	0.3	—	—	—	—	0.3
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	0.3	—	—	—	—	0.3
Board member Henrik Forsberg Schoultz	0.3	—	—	—	—	0.3
CEO P-G Persson (resigned effective 13 Aug)	3.7	0.4	—	1.0	—	5.1
CEO Johanna Hult Rentsch	1.2	—	—	0.3	0.8	2.3
Other senior executives (6)	7.6	0.6	—	2.0	—	10.2
Total	14.7	1.0	—	3.3	0.8	19.8

Remuneration and other benefits 2022

	Basic salary/ Board fee	Variable remuneration	Other benefits	Pension costs	Variable remuneration	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 was not replaced in 2023.



AREA: MEDICINAREBERGET
PROPERTY: HÄLSOVETARBACKEN (ÄNGGÅRDEN 718:1)
AND BIOTECH (ÄNGGÅRDEN 36:2)



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 as well as liabilities and equity are primarily assessed as being 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. The properties we own through associates are accounted for in a separate segment table, which shows the full amounts of each associate, irrespective of our interest in the associate.

Segment reporting, wholly-owned properties

SEK m	Offices						Industrial/ Logistics		Group-wide		Total	
	Central Gothenburg	2022	South/West Gothenburg	2022	North/East Gothenburg	2022	2023	2022	2023	2022	2023	2022
Rental income	769	616	83	80	294	263	307	270	—	—	1,453	1,229
Property costs	–170	–146	–25	–21	–68	–62	–58	–61	—	—	–321	–290
Operating surplus	599	470	58	59	226	201	249	209	—	—	1,132	939
Central administration									–59	–58	–59	–58
Share of profit/loss of associates and joint ventures									–75	150 ¹⁾	–75	150 ¹⁾
Net financial income/expense									–494	–245	–494	–245
Profit/loss including share of profit/loss of joint ventures and associates									–628	–153	504	786
Change in value, investment properties									–1,277	2,562	–1,277	2,562
Change in value, financial instruments									–380	671	–380	671
Change in value, financing arrangements									—	–220	—	–220
Profit/loss before tax									–2,285	2,860	–1,153	3,799
Tax on profit/loss for the year									210	–773	–210	–773
Profit/loss for the year									–2,075	2,087	–943	3,026
Investment properties, fair value	15,112	15,841	2,085	2,169	4,503	4,480	6,550	4,504	—	—	28,250	26,994
Of which investments/acquisitions/disposals/ changes in value over the year	–729	–364	–84	705	23	276	2,046	346	—	—	1,256	963

¹⁾ Share of profit/loss of associates has been adjusted for 2022, see Note 28 for further information.



NOTE 5 CONT.

Segment reporting, associates

SEK m	Central Gothenburg		Offices South/West Gothenburg		North/East Gothenburg		Industrial/ Logistics		Group-wide		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Rental income	134	110	—	—	—	—	2	—	—	—	136	110
Property costs	–26	–24	—	—	—	—	–1	—	—	—	–27	–24
Operating surplus	108	86	—	—	—	—	1	—	—	—	109	86
Central administration									—	—		
Share of profit of associates and joint ventures									—	—		
Net financial income/expense									—	—		
Profit/loss including share of profit/loss of joint ventures and associates									—	—		
Change in value, investment properties									—	—		
Change in value, financial instruments									—	—		
Change in value, financing arrangements									—	—		
Profit before tax									—	—		
Tax on profit for the year									—	—		
Profit for the year									—	—		
Investment properties, fair value	2,780	2,731	—	—	—	—	291	1,186	—	—	3,071	3,917
Of which investments/acquisitions/disposals/ changes in value over the year	49	1,962	—	—	—	—	–895	734	—	—	–846	2,696



Note 6 Rental income

All leases are classified as operating leases and the contracts all relate to commercial property. Rental income refers to contractual rent and supplementary charges.

The following is a breakdown of future rental income recognised by year of maturity relating to non-cancellable operating leases:

	2023			2022		
	Rental income	Number	Proportion, %	Rental income	Number	Proportion, %
2023	—	—	—	192	162	14
2024	245	191	15	316	202	23
2025	217	164	13	206	135	15
2026	320	131	20	232	99	17
2027	267	123	17	176	38	13
2028	138	31	9	104	19	7
2029–	429	55	26	152	21	11
Total	1,616	695	100	1,379	676	100
Multi-storey car parks/other	59			55		
Total	1,675			1,434		

Rechargeable charges, service charges and other revenue amounted to SEK 178 million, corresponding to 12% of total rental income for 2023.

Note 7 Breakdown of operating costs by function and cost category

	Group	
	2023	2022
Breakdown of operating costs by function and cost category		
Property costs	–321	–290
Central administration	–59	–58
Total	–380	–348
Employee benefit expenses (incl. capitalised project costs)	–84	–87
Operating expenses/administration (excl. employee benefit expenses)	–172	–139
Maintenance	–31	–39
Property tax	–88	–79
Other	–5	–4
Total	–380	–348
Breakdown of property costs		
Operating expenses	–197	–167
Maintenance	–31	–39
Property tax	–88	–79
Bad debt losses	1	1
Other	–6	–5
Total	–321	–290

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

Note 8 Central administration

Central administration costs amounted to SEK –59 million (–58). This included the Group's administrative costs, such as employee benefit expenses, 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: ALMEDAL
PROPERTY: ALMEDALS FABRIKER (SKÅR 57:14)

Note 9 Changes in value

	Group		Parent Company	
	2023	2022	2023	2022
Change in value, investment properties	-52	674	—	—
Realised changes in value, financing arrangements	—	-220	—	—
Total realised changes in value	-52	454	—	—
Unrealised change in value, investment properties	-1,225	1,888	—	—
Unrealised change in value, derivative/capital redemption policy	-380	671	-380	671
Total unrealised changes in value	-1,605	2,559	-380	671

Note 10 Financial income and expense

	Group		Parent Company	
	2023	2022	2023	2022
Anticipated dividend	—	—	400	400
Interest income	7	11	527	236
Dividend	—	—	—	200
Gains from sale of subsidiary	—	—	—	368
Total financial income	7	11	927	1,204
Of which, relating to Group companies	—	—	927	236
Interest expense, right-of-use assets	-1	-1	—	—
Interest expense, borrowings	-500	-255	-303	-214
Total financial expense	-501	-256	-303	-214

Change in value, derivatives, see Note 9.



Note 11 Tax

	Group		Parent Company	
	2023	2022	2023	2022
Current tax for the year	-22	-54	—	—
Current tax attributable to prior periods	-1	-5	—	—
Deferred tax	233	-714	74	-134
Total	210	-773	74	-134

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	
	2023	2022	2023	2022
Profit/loss before tax	-1,153	3,968	265	1,639
Tax on profit/loss according to current tax rate of 20.6% (20.6)	237	-817	-55	-338
Tax effect of non-deductible expenses/non-taxable income	-32	-62	129	128
Tax effect of non-taxable sale of subsidiary	37	85	—	76
Temporary differences for which no deferred tax is recognised	-15	-23	—	—
Adjustment of current tax attributable to prior periods	-1	-19	—	—
Tax effect of profit/loss from associates and joint ventures	-15	66	—	—
Other adjustments	-1	-3	—	—
Tax expense	210	-773	74	-134

Deferred tax on properties, derivatives and other refer to the difference between taxable residual value and recognised residual values. 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. Loss carryforwards amounted to SEK 68.7 million (30); deferred tax asset has been calculated for the full amount. Loss carryforwards do not have a specific expiry date. 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	
	2023	2022	2023	2022
Untaxed reserves	-17	17	—	—
Derivatives	79	-138	78	-138
Deficit	22	—	-4	4
Investment properties	154	-679	—	—
Other temporary differences	-5	86	—	—
Total deferred tax recognised in income statement	233	-714	74	-134

Deferred tax recognised in balance sheet

	Group		Parent Company	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Deferred tax asset				
Derivatives	3	—	3	—
Deficit	28	6	—	4
Other non-current financial assets	3	3	2	2
Leases	6	6	—	—
Deferred tax liability				
Properties	-2,180	-2,334	—	—
Other temporary differences	-14	-9	—	—
Untaxed reserves	-60	-43	—	—
Derivatives	-50	-126	-50	-126
Leases	-6	-6	—	—
Total deferred tax recognised in balance sheet	-2,270	-2,503	-45	-120



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:

Group	Temporary difference, property	Derivative instruments	Capital redemption policy/Other	Untaxed reserves	Total
Deferred tax liabilities					
As at 1 January 2023	-2,334	-126	-16	-43	-2,519
Recognised in income statement	154	76	-4	-17	209
As at 31 December 2023	-2,180	-50	-20	-60	-2,310
Deferred tax assets					
As at 1 January 2023	—	—	15	—	15
Recognised in income statement	—	3	22	—	25
As at 31 December 2023	—	3	37	—	40
Net as at 31 December 2023	-2,180	-47	17	-60	-2,270
Parent Company	Temporary difference, property	Derivative instruments	Capital redemption policy/Other	Untaxed reserves	Total
Deferred tax liabilities					
As at 1 January 2023	—	-126	—	—	-126
Recognised in income statement	—	78	—	—	78
As at 31 December 2023	—	-48	—	—	-48
Deferred tax assets					
As at 1 January 2023	—	—	6	—	6
Recognised in income statement	—	—	-4	—	-4
As at 31 December 2023	—	—	2	—	2
Net as at 31 December 2023	—	-48	2	—	-45

Group	Temporary difference, property	Derivative instruments	Capital redemption policy/Other	Untaxed reserves	Total
Deferred tax liabilities					
As at 1 January 2022	-1,965	—	-19	-71	-2,049
Recognised in income statement	-369	-126	3	28	-464
As at 31 December 2022	-2,334	-126	-16	-43	-2,519
Deferred tax assets					
As at 1 January 2022	—	12	22	—	34
Recognised in income statement	—	-12	-7	—	-19
As at 31 December 2022	—	—	15	—	15
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 assets					
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

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 redevelopment or new construction is planned or underway. The property may be developed or undeveloped land.

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 without taking account of any portfolio effects. Valuations are based on cash flow calculations using individually assessed required yields for each property. The assessed yield requirement is used to determine the value by calculating the present value of future cash flows over a period of ten years and the residual value in year ten. Valuation estimates the long-term earning capacity of each property. The revenue used in the valuation comprises contractual rents up the end of lease agreements.

Estimated operating and maintenance costs are derived from existing and budgeted costs. Calculations take into account any future changes in occupancy rate, rent levels, investment needs and operating and maintenance costs, and are adjusted for the age and condition of each property.

Rent development is expected to be in line with inflation, taking into account current index clauses in existing contracts. When leases expire, an assessment is made of the

prevailing market rent at that time. Vacancy rates are assessed on the basis of the current vacancy situation and location and condition. The cash flow model for 2024 is based on an assumption of an increase in the consumer price index (KPI) of 2% and an increase in inflation of 2% (2) for applicable costs. Long-term inflation after 2024 is expected to remain stable at 2% per year. Inflation assumptions are in line with the assessments of external valuers. The market's direct yield requirements and discount rates 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 development 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 ongoing projects 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.

Property valuation is based on observable and non-observable input data. Observable data with the biggest impact on value are rents, maintenance costs, planned investments and current vacancy rates. Input data considered not to be directly observable are required yields and expectations concerning rent and vacancy levels. Required yields are based on sales comparison. The number of sales comparison objects may be low, making it more difficult to assess changes in required yields during certain periods. In the absence of transactions for a particular location or particular type of property, information used for comparison is instead obtained from similar locations or similar types of property. In the absence of any

kind of transaction, assessment is based on current macroeconomic trends.

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 2023 covered more than half the value of Platzer's total property portfolio. In 2023 we carried out external valuation of properties corresponding to 58% of the value of the property portfolio. The valuations were performed by CBRE, Forum Fastighetsekonomi and Svefa. The commissioned year-end valuation comprised external valuations corresponding to 43% of the value of the property portfolio. The internal valuation for the year exceeded the

external valuation by 3.1%, or SEK 374 million, which is well within the confidence interval for market valuations. The external valuation in the previous year was 1.2%, or SEK 182 million, higher than the internal valuation.

We report our operations in three geographical office segments as well as industrial/logistics in Note 5, which also includes property value per segment. Yield requirement range per segment:

- Offices Central Gothenburg – 4.50–5.65% (4.00–5.25)
- Offices North/East Gothenburg – 4.75–6.00% (4.25–5.50)
- Offices South/West Gothenburg – 6.00–6.95% (5.50–6.25)
- Industrial/Logistics – 4.95–5.80% (4.50–5.80)

Summary of internal valuation

Date of valuation	31 Dec 2023
Calculation period	Normally 10 years (10). In some cases a longer calculation period of 15 years (15) or longer may be used, if required.
Inflation assumption	2% (2) in 2024, whereafter 2% (2) for the remainder of the calculation period
Investment yield at the end of the calculation period	Varies between 4.5% (4.0) and 7.0% (6.3)
Discount rate	Between 6.5% (6.0) and 8.95% (8.25)
Long-term vacancy rate	Individual assessment, usually between 3% (3) and 7% (7)

The average yield requirement was 5.1% (4.7). No blanket change in discount rate or 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	2023	2022
Opening fair value	26,994	25,239
Property acquisitions	1,463	—
Investments in new construction, extensions or redevelopment	1,323	1,412
Change in value, properties	–1,277	2,562
Classified as held for sale	—	792
Disposal and reclassification of investment properties	–253	–3,011
Closing fair value	28,250	26,994

NOTE 12 CONT.

	2023			2022		
	Investment properties	Project properties	Total	Investment properties	Project properties	Total
Opening fair value	25,311	1,683	26,994	24,195	1,044	25,239
Property acquisitions	1,463	—	1,463	—	—	—
Investments in new construction, extensions or redevelopment	771	552	1,323	1,351	61	1,412
Change in value, properties	–1,035	–242	–1,277	1,391	1,171	2,562
Classified as held for sale	—	—	—	792 ¹⁾	—	792 ¹⁾
Disposal and reclassification	—	–253	–253	–2,418	–593	–3,011
Closing fair value	26,510	1,740	28,250	25,311	1,683	26,994

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 the description of change for 2022.

Capitalised interest during the year amounted to SEK 24 million (28), which is included in investments in new construction, extensions and redevelopment.

As at year-end, Platzer had four (six) major projects under construction and these will be completed in 2024. Investment in these projects in 2024 is SEK 484 million, while total investment in these projects will amount to SEK 2,207 million (4,727).

In 2023, a total of 15 (16) project properties had low or near zero income; direct costs relating to these properties amounted to SEK 1 million (1).

All project properties and investment properties are categorised within 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 within a confidence interval 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 port-

folio, and a confidence interval of +/- 5% is therefore considered to be reasonable for valuations of Platzer’s property portfolio.

Platzer’s property portfolio is valued at SEK 28,250 million (26,994) and, based on a confidence interval of +/- 5%, the fair value may vary by +/- SEK 1,415 million (1,350). The fair value of the investment properties at the balance sheet date was between SEK 26,800 and SEK 29,700 million (25,600–28,300).

The internal property valuation for the year showed a change in the value of wholly-owned investment properties of SEK –1,277 million (2,562). The change in value for the year was positively impacted by SEK 406 million due to increased cash flows and by SEK 399 million attributable to urban development, project development and property development. Changes in portfolio yield requirements had a negative impact of SEK -2,082 million. Each property is valued individually and therefore any portfolio premiums have not been taken into account. As a result of the changing market situation, direct yield requirements for our offices and industrial/logistics properties increased in the financial year.

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 795 million
Operating expenses	SEK 25 per sq. m.	SEK 395 million
Investment yield requirement	0.25 percentage points	SEK 1,450 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.

Note 13 Leases

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

Right-of-use assets	2023	2022
Ground rent	30	30
Total leased assets	30	30
Lease liabilities		
Non-current	–30	–30
Total lease liabilities	–30	–30

Even if the Group were to be exposed to changes in residual value on expiry of current lease agreements, the Group normally enters into new operating leases and any decrease in residual value will therefore not be immediately realised on expiry 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:

	2023	2022
Within 1 year	1,724	1,585
Between 1 and 2 years	1,475	1,304
Between 2 and 3 years	1,211	1,000
Between 3 and 4 years	881	754
Between 4 and 5 years	664	475
More than 5 years	2,627	1,884
	8,582	7,002

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.

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



Note 14 Plant and equipment

	Group	
	2023	2022
Opening cost	39	34
Purchases	10	5
Closing accumulated cost	49	39
Opening depreciation	–20	–14
Depreciation for the year	–5	–6
Closing accumulated depreciation	–25	–20
Closing residual value according to plan	24	19

Note 15 Prepayments and accrued income

	Group		Parent Company	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Prepaid operating expenses	28	43	—	—
Prepaid financial expenses	19	13	17	10
Accrued interest income	32	11	30	11
Accrued operating income	66	48	—	—
Other items	—	—	1	—
Total	145	115	48	21

Note 16 Rent receivables

	Group		Parent Company	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Rent receivables	17	15	—	—
Less provisions for doubtful debts	–4	–4	—	—
Net rent receivables	13	11	—	—

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 13 million (11). The percentage of rents paid in respect of payment notices issued for the first quarter of 2024 is on the same level as in the corresponding period in the previous year.

Provision for impairment of rent receivables

	Group		Parent Company	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Opening balance 1 January	–4	–6	—	—
Provisions for doubtful debts	0	2	—	—
Closing balance 31 December	–4	–4	—	—

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

Age distribution, rent receivables

	Group	
	2023	2022
Rent receivables not due	3	—
1–30 days	8	6
31–60 days	0	1
> 60 days	7	8
of which provisions made	–4	–4
Total	13	11

Note 17 Cash and cash equivalents

	Group		Parent Company	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Cash at bank and in hand	167	217	5	3



Not 18 Financial instruments

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

Group	31 Dec 2023			31 Dec 2022		
	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 in the balance sheet						
Rent receivables	13	—	13	11	—	11
Other receivables	217	11	228	281	10	291
Derivative instruments	—	243	243	—	611	611
Cash and cash equivalents	167	—	167	217	—	217
Total	397	254	651	509	621	1,130

	31 Dec 2023			31 Dec 2022		
	Financial liabilities at amortised cost	Liabilities at fair value through profit or loss	Total	Financial liabilities at amortised cost	Liabilities at fair value through profit or loss	Total
Liabilities in the balance sheet						
Borrowings	13,952	—	13,952	11,823	—	11,823
Other liabilities ¹⁾	382	0	382	589	0	589
Derivative instruments	—	13	13	—	—	—
Total	14,334	13	14,347	12,412	0	12,412

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 -25 million (-7).

Parent Company	31 Dec 2023			31 Dec 2022		
	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 in the balance sheet						
Other receivables ²⁾	11,885	7	11,892	10,441	6	10,448
Derivative instruments	—	243	243	—	611	611
Cash and cash equivalents	5	—	5	3	—	3
Total	11,890	250	12,140	10,444	617	11,061

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 2023			31 Dec 2022		
	Financial liabilities at amortised cost	Liabilities at fair value through profit or loss	Total	Financial liabilities at amortised cost	Liabilities at fair value through profit or loss	Total
Liabilities in the balance sheet						
Borrowings	6,673	—	6,673	4,833	—	4,833
Other liabilities ³⁾	2,503	—	2,503	3,257	—	3,257
Derivative instruments	—	13	13	—	—	—
Total	9,176	13	9,189	8,090	—	8,090

³⁾ Refers to the balance sheet items Trade payables, and Other current liabilities less VAT/tax at source of SEK -0.2 million (-0.3).



Note 19 Bank overdraft facility

	Group	
	31 Dec 2023	31 Dec 2022
Arranged credit limit	100	100
Unused portion	100	100
Unused portion	—	—

In addition, the Group has arranged and unused credit facilities of SEK 2,250 million (2,090).

Note 20 Share capital

		Number of shares (thousand)	Share capital	Other paid-in capital	Total
1 Jan 2023		119,934	12	2,400	2,412
31 Dec 2023	Total number of registered shares	119,934	12	2,400	2,412
	Repurchased shares	–118			
31 Dec 2023	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. Each share has a quotient value of SEK 0.10.

Note 21 Other provisions

	Group		Parent Company	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Pension provisions	10	9	7	6
Project and development costs	118	186	—	—
Total	128	195	7	6

Provision for project and development costs refer to development costs for properties sold in the project development areas Gamlestadens Fabriker and Södra Änggården.



Note 22 Interest-bearing liabilities

	Group					
	31 Dec 2023			31 Dec 2022		
	Liabilities	Interest	Total	Liabilities	Interest	Total
Undiscounted cash flows						
Maturity within one year of the balance sheet date	-4,469	-679	-5,148	-4,632	-340	-4,972
Maturity, 1–5 years from the balance sheet date	-8,496	-853	-9,349	-6,072	-525	-6,597
Maturity more than 5 years from the balance sheet date	-987	-53	-1,040	-1,119	-73	-1,192
Total	-13,952	-1,585	-15,537	-11,823	-938	-12,761

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 1,344 million (1,456), so-called "green bonds", which when new loans are raised involve requirements for the property to achieve a specific sustainability rating. 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 in the balance sheet; outstanding commercial paper of SEK 505 million (275) are recognised as non-current liabilities because of the need to be covered by an unused long-term credit limit. Current liabilities refer to loans due to be renegotiated in 2024 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 periods, including the effect of interest rate derivatives, and loan maturities. At year-end, the loans had an average fixed-rate period, including interest rate derivatives, of 2.8 years (2.8), while the average loan maturity was 2.0 years (2.1). Non-current non-interest-bearing liabilities include financing arrangements measured at fair value.

Year	Interest maturity			Loan maturity		
	Loan amount, SEK million	Proportion, %	Average interest, %	Credit agreements, SEK m	Used, SEK m	Andel, % ¹⁾
0–1 years	6,232	45	7.19	4,869	4,469	45
1–2 years	970	7	1.26	2,805	2,455	7
2–3 years	250	2	2.62	6,915	5,415	2
3–4 years	1,800	13	1.38	—	—	13
4–5 years	1,630	12	1.38	626	626	12
5–6 years	1,100	8	1.39	500	500	8
6–7 years	1,050	7	1.34	487	487	7
7–8 years	520	4	1.79	—	—	4
8–9 years	200	1	2.48	—	—	1
9–10 years	200	1	2.83	—	—	1
10+ years	—	—	—	—	—	—
Total	13,952	100	4.04	16,202	13,952	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 5.53%.



Note 23 Derivative instruments

	Group	
	31 Dec 2023	31 Dec 2022
Maturity within one year of the balance sheet date	–13	3
Maturity within 1–5 years of the balance sheet date	123	112
Maturity more than 5 years from the balance sheet date	120	496
Total	230	611

Platzer uses interest rate derivatives to achieve 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 according to the maturity of the derivative.

The fair value of derivative instruments has been categorised as 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 variable component 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	750	205	–13	1.66
1–2 years	770	188	13	1.22
2–3 years	250	176	–5	2.62
3–4 years	1,800	153	47	1.38
4–5 years	1,630	112	68	1.38
5–6 years	1,100	66	53	1.39
6–7 years	1,050	38	62	1.34
7–8 years	520	12	17	1.79
8–9 years	200	5	–3	2.48
9–10 years	200	1	–9	2.83
10+ years	0	–	–	–
Total	8,270	956	230	–2.56¹⁾

¹⁾ Total average interest rate includes variable interest of 4.07% for the floating leg of the derivative contract.

Note 24 Accrued expenses and deferred income

	Group		Parent Company	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Accrued interest expenses	60	33	35	15
Accrued property and project costs	132	44	–	–
Accrued employee-related costs	16	20	4	5
Prepaid rents	324	256	–	–
Other items	45	161	–	1
Total	577	514	39	21

Note 25 Pledged assets

	Group		Parent Company	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
For own provisions and liabilities				
For liabilities to credit institutions				
Property mortgages	13,447	11,241	–	–
Intra-group promissory note receivables	–	–	6,110	4,070
For bank overdraft facility				
Floating charges	25	25	–	–
For pension obligation				
Capital redemption policy	10	9	7	6
Total	13,482	11,275	6,117	4,076

Note 26 Contingent liabilities

	Group		Parent Company	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Guarantees given on behalf of Group companies, associates and joint ventures	1,175	1,572	7,157	7,145
Total	1,175	1,572	7,157	7,145



Note 27 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	76
KB Biet	946444-6859	Gothenburg	50			176
Sörred Logistikpark Holding AB	559240-4874	Gothenburg	50			151
Fastighetsbolaget Hoberg 13 HB	916561-4026	Gothenburg	50.3			107
KB Platzer Gårda 2:12	916444-2213	Gothenburg	50			163
						673

Investment in Sörred Logistikpark Holding AB comprises a joint venture with Bockasjö AB (now part of Catena). 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. Dividends of SEK 159 million (0) were received from associates and joint ventures.

KB Biet owns and develops Merkur (Inom Vallgraven 49:1). We are joint owners of the company with ByggGöta. Together with Catena we are joint owners of Sörred Logistikpark Holding AB, which carries out project development of properties in the industrial and logistics segment.

In 2023, Platzer acquired the properties Sörred 7:21, Sörred 8:12 and Sörred 8:14. The joint venture still contains the properties Sörred 8:15 and Sörred 8:16. KB Platzer Gårda 2:12, which we own together with Länsförsäkringar Göteborg och Bohuslän, owns the property Gårda Vesta (Gårda 2:12).

During the year we corrected an error relating to inflated change in value of property development projects in properties owned by KB Biet and Sörred Logistikpark Holding AB. The correction was made retrospectively to the period that the error concerns, which covers the years 2018–2022. In the table below, opening cost has been adjusted by SEK –132 million and share of profit/loss for 2022 has been adjusted by SEK –169 million.

Group	2023	2022
Opening cost	871	364
Share of profit	–75	150
Contributed capital	36	117
Withdrawal of capital	–159	—
Acquisitions	—	240
Closing accumulated cost	673	871
Closing carrying amount	673	871

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).

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

Results	31 Dec 2023	31 Dec 2022
Operating income	424	232
Operating costs	–343	–160
Changes in value	–140	405
Other	–99	–97
Gains from sale of Group company	305	—
Tax	12	–85
Results	159	296
Assets		
Investment properties	3,071	3,917
Other assets	6,158	7,360
	9,229	11,277
Liabilities and equity		
Equity	2,586	2,279
Non-current liabilities	3,689	6,042
Current liabilities	2,955	2,955
	9,229	11,277

Note 28 Correction of error

During the financial year we corrected an error in the item Investments in associates and joint ventures. Share of profit/loss of associates and joint ventures for the comparative period was adjusted by SEK –169 million. The adjustment related to inflated change in value of property development projects in properties owned by the associates KB Biet and Sörred Logistikpark Holding AB in the period 2018–2022. Opening equity 2022 was adjusted by SEK –132 million and closing equity at 31 December 2022 in respect of the item Share of profit/loss of associates and joint ventures declined by SEK 301 million. Earnings per share for the financial year 2022 were restated as part of the correction and declined by SEK 1.41 to SEK 25.26 from SEK 26.67. There was no dilutive effect. All figures in this Annual Report affected by the error have been restated in respect of the financial years 2018–2022.



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. Länsförsäkringar Göteborg och Bohuslän has owned 50% av Gårda 2:12 since 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 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.

Totaly 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 has borrowings of SEK 1,344 million (1,456) via Svensk Fastighetsfinansiering (SFF) in the form of green bonds at market rate. Interest paid to SFF for 2023 in respect of the bonds amounted to SEK 57 million (30).

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 17 million (15) in respect of administrative services. The company did not purchase any goods/services from Group companies.

Note 31 Appropriations

	Parent Company	
	31 Dec 2023	31 Dec 2022
Group contributions	21	-22
Total	21	-22

Note 32 Note 32 Fees and remuneration to auditors

	Group		Parent Company	
	2023	2022	2023	2022
PwC				
Audit engagement	3	1	—	—
Tax advice	—	—	—	—
Other services	0	0	—	—
Total	3	1	—	—

Audit fee for Platzer Fastigheter Holding AB has been charged 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

No significant events have taken place after the end of the financial year.



Note 34 Participations in Group companies

Group	Corporate Identity Number	Registered office	Share of equity, %
AB Platzer Alpha	556652-2701	Gothenburg	100
AB Platzer Gamma	556824-2381	Gothenburg	100
Platzer Fastigheter	556102-5692	Gothenburg	100
AB Platzer Väst	556710-4558	Gothenburg	100
AB Platzer Kommanditen	556691-2878	Gothenburg	100
AB Platzer Mölndal Lupinen 2 (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	100
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	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
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

Group	Corporate Identity Number	Registered office	Share of equity, %
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
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 55:13 (AB Platzer Högsbo 39:1)	556693-4401	Gothenburg	100
AB Platzer Högsbo 4:1	556845-7880	Gothenburg	100



NOTE 34 CONT.

Group	Corporate Identity Number	Registered office	Share of equity, %
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 16	559115-8943	Gothenburg	100
AB Platzer Änggården 718:1	559323-1490	Gothenburg	100
AB Platzer Änggården 36:2	559173-4438	Gothenburg	100
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
AB Platzer Syrhåla Holding	559432-0805	Gothenburg	100
AB Platzer Sörred LP Holding	559429-2905	Gothenburg	100
AB Platzer Arendal A	559432-5234	Gothenburg	100
AB Platzer Arendal B	559432-5226	Gothenburg	100

Group	Corporate Identity Number	Registered office	Share of equity, %
AB Platzer Arendal C	559432-5143	Gothenburg	100
AB Platzer Arendal D	559433-3840	Gothenburg	100
AB Platzer Arendal E	559433-3899	Gothenburg	100
AB Platzer Arendal F	559433-3881	Gothenburg	100
AB Platzer Arendal G	559433-3865	Gothenburg	100
AB Platzer Arendal H	559433-3857	Gothenburg	100
AB Platzer Arendal I	559433-3766	Gothenburg	100
AB Platzer Arendal J	559433-3824	Gothenburg	100
AB Platzer Arendal K	559433-3816	Gothenburg	100
AB Platzer Arendal Holding 1	559430-9204	Gothenburg	100
AB Platzer Arendal Holding 2	559430-9287	Gothenburg	100
AB Platzer Arendal Holding 3	559430-9311	Gothenburg	100
AB Platzer Sörred 7:21	559064-3465	Gothenburg	100
AB Platzer Sörred 8:12	559418-7212	Gothenburg	100
AB Platzer Sörred 8:14	559418-7188	Gothenburg	100
AB Platzer Låssby 3:143	559432-0813	Gothenburg	100
AB Platzer Låssby 3:142	559432-0821	Gothenburg	100

Parent Company	Share of equity, %	Share of votes, %	Number of shares	Carrying amount 31 Dec 2023	Carrying amount 31 Dec 2022
AB Platzer Alpha	100	100	1,000	0	0
Platzer Nord AB	100	100	16,500	81	78
AB Platzer Öst	100	100	1,000	515	515
Platzer Syd AB	100	100	13,500	79	79
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
				1,965	1,962
				2023	2022
Opening cost				1,962	1,886
Capital contribution				3	76
Closing accumulated cost				1,965	1,962
Closing carrying amount				1,965	1,962



Note 35 Proposed appropriation of profits

	31 Dec 2023	31 Dec 2022
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	2,121,141,804	892,212,575
Profit for the year	283,480,201	1,504,507,589
SEK	4,804,566,881	4,796,665,040
The Board of Directors proposes that the profits be allocated as follows:		
Dividend to shareholders of SEK 2.00 per share (2.30)	239,631,726	275,576,485
To be carried forward	4,564,935,155	4,521,088,555
SEK	4,804,566,881	4,796,665,040

Note 36 Cash flow statement

Group	1 Jan 2023	Repayment	New loans	Reclassification	31 Dec 2023	1 Jan 2022	Repayment	New loans	Reclassification	31 Dec 2022
Financing activities										
Current liabilities to credit institutions	4,357	-2,776	162	2,221	3,964	1,872	-1,810	310	-3,985	4,357
Non-current liabilities to credit institutions	7,466	-166	4,908	-2,221	9,988	10,554		1,986	-3,985	7,466
Liabilities directly associated with assets held for sale	—	—	—	—	—	313	-313	—	—	—
	11,823	-2,941	5,070	—	13,952	12,739	-3,212	2,296	—	11,823
Parent Company	1 Jan 2023	Repayment	New loans	Reclassification	31 Dec 2023	1 Jan 2022	Repayment	New loans	Reclassification	31 Dec 2022
Financing activities										
Current liabilities to credit institutions	981	-981	—	1,248	1,248	11	-11	—	981	981
Non-current liabilities to credit institutions	3,852	-160	2,981	-1 248	5,425	4,968	-1,084	949	-981	3,852
	4,833	-1,141	2,981	—	6,673	4,979	-1,095	949	—	4,833



The income statements and balance sheets will be presented to the Annual General Meeting for adoption on 20 March 2024.

Gothenburg, 21 February 2024

The Board of Directors and CEO certify that the consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards IFRS, as adopted by the EU, and that they give a true and fair view of the financial position and 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 financial position and performance of the Parent Company.

The Directors’ Report for the Group and the Parent Company gives a fair review of the operations, position and financial performance of the Parent Company and of the Group, and describes the principal risks and uncertainties that the Parent Company and the companies included in the Group face. The Annual Report is included on pages 16–61 of this document.

Charlotte Hybinette
Chairman

Johanna Hult Rentsch
CEO

Anders Jarl

Ricard Robbstål

Caroline Krensler

Eric Grimlund

Anneli Jansson

Henrik Forsberg Schoultz

Maximilian Hobohm

Our Auditor’s report was submitted on 21 February 2024
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 2023. The company's financial statements and consolidated financial statements are included on pages 16–61 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 2023, 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 2023, 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.

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.

AUDITOR'S REPORT

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 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 2023 was SEK 28,250 million, corresponding to 95.0% of the Group's assets.

The change in value for the financial year 2023 was SEK -1,277 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 a 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 1,345 million. We have examined project procedures for investments by using random selection to follow up authorisation 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 1–15 and 75–107. This other information also includes the Remuneration report for 2023, 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.



AUDITOR'S REPORT

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.

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 examination 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 available 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 2023 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 administration 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

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 available 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 2023.

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 account-

ants 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) for Platzer Fastigheter Holding AB (publ), 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 International Standard on Quality Management 1, which requires the firm to design, implement and maintain a system for quality management, including guidelines or procedures regarding compliance with professional ethical requirements, professional standards and applicable 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 a reconciliation of the ESEF report with 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 2023 and has been the company's auditor since February 2008.

Gothenburg, 21 February 2024

Öhrlings PricewaterhouseCoopers AB

Johan Rippe
Authorised Public Accountant
Auditor in charge

Ulrika Ramsvik
Authorised Public Accountant

CHAIRMAN'S STATEMENT

Long-term perspective and established vision

The turbulence in the external environment in recent years, and the resulting security challenges and macroeconomic consequences, have left a clear mark on the property sector and society at large. Sharp increases in interest rates, high inflation and increased costs have made themselves felt, but I nonetheless have every confidence that Platzer, thanks to its stable underlying business and long-term approach, will remain strong, both today and in the future.

I am conscious of the external situation, however. For the Board of Directors, this means we must be attentive and carefully consider every decision. We maintain a close dialogue with management and continue to focus on risk assessment, financing, cash flow and project monitoring. We must continue to develop and embed the processes and structures that enable management and the organisation to continue their work and prioritise the all-important dialogue with our customers.

The work of the Board of Directors

Within the framework of the work of the Board and the committees, measures to further improve internal reporting, as well as governance and control, were implemented in the financial year. Work on bringing the company into line with future requirements in respect of sustainability regulations continued, and the Board and management received additional training in this area. The Board members have worked together for many years, thanks to an unchanged composition of the Board of Directors, and this has encouraged collaboration and straight talk in the Board room.

Important customer focus

In 2022 Gothenburg saw a record influx of commercial property, which had an impact on vacancy rates in the market in the financial year. In the light of this, our ongoing work on improving the dialogue with customers, being sensitive to customers' requirements and being able to offer new, sustainable solutions in vibrant, dynamic areas of the city is increasingly important.

With properties in the best logistics location in Sweden, the company has become a significant player in industrial and logistics. We have found that Platzer has benefited from this diversification that has taken place in recent years, with mutually beneficial relationships between the different segments. The company's extensive knowledge of green offices has meant that similar conditions can be created in the logistics and industrial properties being offered to increasingly environmentally aware customers.

Strong faith in Gothenburg

The development of sustainable workplaces and areas is very much in line with Platzer's vision – making Gothenburg the best city in Europe to work in. This vision is also personified in our new CEO, Johanna Hult Rentsch, and we were thrilled to welcome her to Platzer in August. Johanna's leadership inspires and engages, anchored in deep knowledge of and faith in Gothenburg, both now and in the future.

Working assiduously towards the next phase of growth

In addition to navigating an uncertain market and business environment, the most important task performed by the Board in the financial year was to ensure an orderly and efficient CEO transition. Under Johanna Hult Rentsch's leadership, the company has embarked on its journey towards to the next phase of growth. A journey that we undertake while remaining mindful of the prevailing external environment, over which we have no influence, but also with a strong faith in the future of the company and the market in which we operate.

Platzer is constantly working on building and nurturing good relationships and this continues to be priority going forward. As the Chairman, I am particularly pleased about the long-term relationships we have built over the years with our customers and banks, and which also characterise the ownership of the company. This means that the present time is a time of opportunities for Platzer. As has previously been communicated, I am stepping down from the Board of Platzer after eight years as a Board member, three of them as Chairman. From start to finish, this has been an inspirational journey to be part of and I am very grateful for the wonderful collaboration with long-term owners, a committed leadership and a competent Board of Directors, where we together have navigated the effects of a pandemic, war on our doorstep and a CEO succession. Looking to the future, Platzer remains strong and I am convinced that the company, with its core of sustainability, creativity, staying power and resilience, will continue to develop Gothenburg in line with its vision and create long-term values for all stakeholders.

Gothenburg, February 2024
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: Eight years as Board member of Platzer and Chairman of the Board of Directors since 2021.
Other appointments: Board member of Norion 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. The share will be moved down from the Large Cap segment to the Mid Cap segment with effect from 2 January 2024.

Platzer applies the Swedish Corporate Governance Code (the “Code”). It is the opinion of the Board of Directors that in 2023 Platzer complied with the Code in all respects. This Corporate Governance Report does not form part of the statutory 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 39% of the votes, Länsförsäkringar Göteborg och Bohuslän Fastigheter AB with 20% of the votes and Länsförsäkringar Skaraborg with 14% of the votes. Platzer’s holding of own shares at year-end comprised 118,429 Class B shares. The number of shareholders stood at 6,296 (6,126) as at 31 December 2023. For more information on shareholders, see page 106.

General Meeting

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.

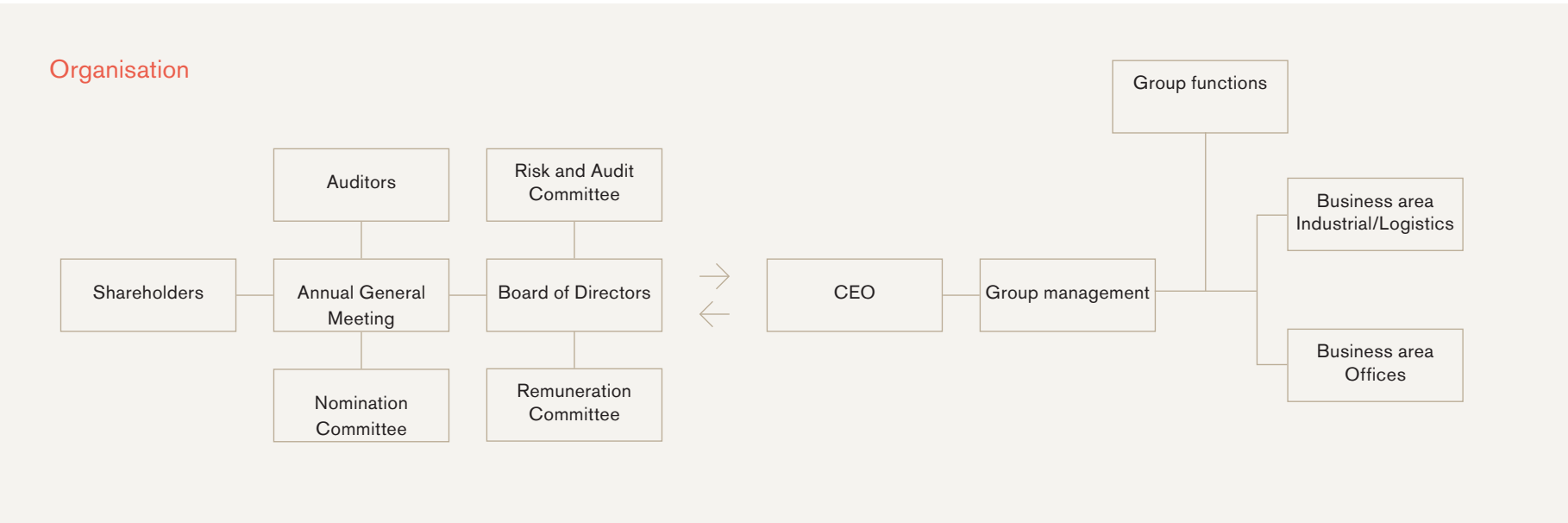
An Extraordinary General Meeting may be held if the Board of Directors considers there to be a reason for this, or if one of the company’s auditors or a shareholder with at least one-tenth of all the shares in the company requests in writing that an Extraordinary General Meeting be convened.

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





CORPORATE GOVERNANCE REPORT

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, 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 2023

Platzer's most recent AGM took place on 23 April 2023. A total of 250 shareholders participated in or were represented at the AGM, corresponding to around 95% of the total number of votes in the company. Decisions taken at the AGM included:

- Resolution to approve dividend of SEK 2.30 per share, or a total of SEK 275,576,485, and that the dividend will be paid in two instalments of SEK 1.15 each.
- Remuneration of the Board of Directors, excluding fee for committee work, shall total SEK 2,160,000, of which SEK 550,000 is to be paid to the Chairman of the Board and SEK 230,000 to each of the other Board members. Remuneration of the Chairman of the Risk and Audit Committee shall amount to SEK 55,000 and remuneration of other members of the Risk and Audit Committee shall amount to SEK 30,000.
- 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, princi-

ples 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 background 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 of Directors includes 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 2024 Annual General Meeting the Nomination Committee has comprised Charlotte Hybinette, as Chairman of the Board of Directors, Fabian Hielte, appointed by Neudi & C:o AB, Hans Ljungkvist, appointed by Länsförsäkringar Göteborg och Bohuslän, and Jonas Rosman, appointed by Länsförsäkringar Skaraborg. Fabian Hielte was 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 2024 AGM are available on **Platzer's website**.



CORPORATE GOVERNANCE REPORT

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
Fabian Hielte, Chairman of the Nomination Committee	Neudi & C:o	Yes	3/3
Charlotte Hybinette, Chairman of the Board	In the role of Chairman of the Board	Yes	3/3
Hans Ljungqvist	Länsförsäkringar Göteborg och Bohuslän	Yes	3/3
Jonas Rosman	Länsförsäkringar Skaraborg	Yes	3/3

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. Since 2021 the Board of Directors has comprised 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.



AREA: LILLA BOMMEN
PROPERTY: GULLBERGSSVASS 1:17
TENANT: PLATZER'S HEAD OFFICE



CORPORATE GOVERNANCE REPORT

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;
- 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 and the Code, 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 2023 the Board held eleven board meetings, including the inaugural board meeting following the AGM and decisions taken without board meeting. Ordinary board meetings take decisions on matters such as acquisitions and disposals of properties and investments in existing properties. In addition, the CEO or CFO reports on letting, investment 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	11/11
Anders Jarl	2014	Yes	Yes	10/11
Ricard Robbstål	2015	Yes	No	11/11
Caroline Krensler	2017	Yes	Yes	11/11
Eric Grimlund	2018	Yes	No	11/11
Anneli Jansson	2020	Yes	Yes	11/11
Maximilian Hobohm	2021	Yes	No	11/11
Henrik Forsberg Schoultz	2021	Yes	No	11/11

A more detailed presentation of the members of the Board of Directors is available on page 75 of the Annual Report and on **Platzer’s website**.

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 market-based. 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.

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 of employment for the CEO and other senior executives; these guidelines are then presented by the Board of Directors as a proposal 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.

CORPORATE GOVERNANCE REPORT

- Assisting in recruitment to the Group management and preparing matters relating to succession and talent supply in the Group.

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.

The Remuneration Committee, in its capacity as recruitment committee, completed the recruitment of a new CEO in the financial year and the appointment was announced on 24 January 2023. Johanna Hult Rentsch took up the post of CEO of Platzer on 14 August 2023.

Risk and Audit Committee

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

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 ten 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 will review the results at a Board meeting not attended by the CEO. Against the background that the CEO took up the post in mid-August 2023, no written evaluation took place in 2023. 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 in 2023 comprised 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 Organisational 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 employment terms for senior management to the Annual General Meeting. The 2023 Annual General Meeting approved the report prepared by the Board of Directors regarding the application of the guidelines for remuneration of senior executives in the company decided by the 2022 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 management team. Pension terms 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.

It must be possible to measure fulfilment of the performance criteria for variable compensation over 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 2023 the bonus programme achieved a payout ratio of 80%.

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 be greater than 12 months' salary.

The proposal for guidelines for remuneration of senior executives that will be presented to the Annual General Meeting on 20 March 2024 will in all material respects correspond to the proposal adopted at the 2023 AGM.

Total gross remuneration paid to the CEO and other senior executives, including basic salary, pension provisions and other benefits, in 2023 amounted to SEK 17.6 million. Of the total remuneration, SEK 7.4 million comprised remuneration of the former and new CEO and SEK 10.2 million remuneration of other senior executives.

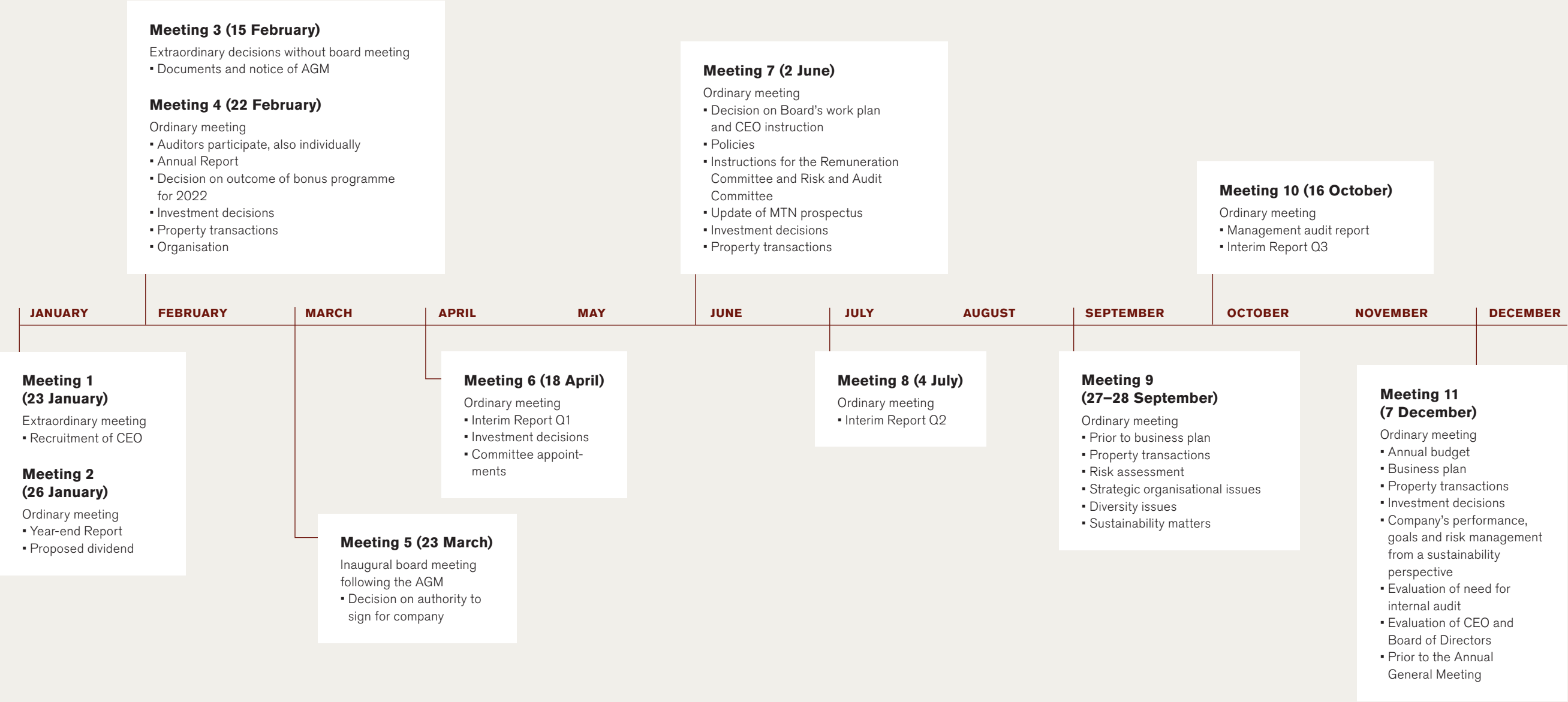
Audit

In accordance with the Swedish Companies Act, the company's annual accounts and the administration by the Board of Directors and the CEO shall be examined by the company's auditors. The examination shall result, on the one hand, in reporting to the Board of Directors, with the auditor attending at least one Board meeting per year, and on the other hand, 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 2023, 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 2024 Annual General Meeting. In addition to its assignment as auditor in Platzer, PwC has assisted Platzer with accounting assignments. The 2023 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 2023



Board's statement on internal control

According to the Swedish Companies Act and the Swedish 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 and a Code of Conduct 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. Financial 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 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 principal 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 is 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 for the operating units as well as for the Group as a whole by the finance department. 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 transparent. 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.

Follow-up

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 the 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 no breaches of regulations or current good practice took place on the stock market where Platzer’s shares are admitted to trading.

Gothenburg, 21 February 2024

Charlotte Hybinette
Chairman

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 2023 on pages 67–71 and for ensuring that it has been prepared in accordance with the Swedish Annual Accounts Act.

Focus and scope of audit

Our examination has been conducted in accordance with FAR’s auditing standard RevU 16 The auditor’s examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the

examination has provided us with sufficient basis for our opinion.

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, 21 February 2024
Öhrlings PricewaterhouseCoopers AB

Johan Rippe
Authorised Public
Accountant
Auditor in charge

Ulrika Ramsvik
Authorised Public
Accountant



Board of Directors



1

Ricard Robbstål born 1970
Board member since 2015 CEO of Länsförsäkringar Göteborg och Bohuslän
Education: Behavioural Science (125 higher education credits), MBA (through company) from Harvard, Business Management DIHM.
Selection of Board appointments: Chairman of the Board of Länsförsäkringar Göteborg och Bohuslän Fastigheter AB. Board member of Länsförsäkringar AB, Svenska Sjöräddningssällskapet, Supersej AB and Länsförsäkringar Göteborg och Bohuslän.
Number of shares: 0

2

Caroline Krensler born 1967
Board member since 2017
Founder of Vinnigroup
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, Xvii sustainability AB and Hubbau AB. Board member of the subsidiary Redigo AB and Chalmers Ventures AB.
Number of shares: Class B-shares 1,500

3

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.
Number of shares: Class B-shares 3,356

4

Maximilian Hobohm born 1990
Board member since 2021
Investment manager, Lazarus Industriförvaltning 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 AH Automation AB. Member of the owner family Hobohm/Hielte, owner of Neudi & Co.
Number of shares: Class B-shares 1,044,421 (via company)

5

Henrik Forsberg Schoultz born 1985
Board member since 2021
CEO, Neudi & Co
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, Ernström-gruppen AB and Apotea AB.
Number of shares: Class B-shares 30,392

6

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 Wihlborgs Fastigheter AB. Board member of Brinova Fastigheter AB and Malmö Cityfastigheter AB.
Number of shares: Class B-shares 2,500

7

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 Norion Bank AB (publ), Bellman Group AB (publ), Specialfastigheter Sverige AB (publ) and Hybinette & Partners AB.
Number of shares: Class B-shares 4,848

8

Eric Grimlund born 1967
Board member since 2018
Lawyer, Polaris Advokatbyrå HB
Education: Structural Engineer and LL.M. from Stockholm University.
Other board appointments: Board member of Lansa Fastigheter AB
Number of shares: 0



Management team



1

Karin Pull born 1979
HR Manager
Employed: 2016
Education: MA Human Resources, Gothenburg University.
Number of shares: Class B-shares 11,626 (via company).

2

Karoliina Callavik born 1969
Organisational 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 24,351 (privately and via company).

3

Mikael Dotevall born 1989
Head of Offices business area
Employed: 2014
Education: MSc in Engineering (Surveying) Faculty of Engineering, Lund University
Number of shares: Class B-shares 23,251 (via company).

4

Johanna Hult Rentsch born 1972
CEO
Employed: 2023
Education: MSc in Economics and Finance, University of Gothenburg and BSc Engineering, Chalmers University of Technology.
Number of shares: 0¹⁾

5

Kristina Arelis born 1977
Head of Communication and Marketing, acting Sales and Lettings Manager
Employed: 2015
Education: Studies in Economics and Linguistics, Stockholm University. Business Management, Frans Schartaus Institute of Commerce.
Number of shares: Class B-shares 23,251 (via company).

6

Henrik Axelsson born 1974
Head of Industrial/Logistics business area and acting Business Development Manager
Employed: 2020
Education: MSc in Engineering (Road and Water), Chalmers University of Technology, Gothenburg.
Number of shares: Class B-shares 23,251 (via company).

7

Fredrik Sjudin born 1974
CFO
Employed: 2018
Education: MSc in Economics and Finance, Örebro University School of Business
Number of shares: Class B-shares 23,251 (via company).

¹⁾ As at 31 Dec 2023. Shares acquired in 2024.



Sustainability at Platzer





With a business based on healthy profitability, growth and sustainable transactions, Platzer takes responsibility for Gothenburg by developing sustainable areas that put people first.

The business is based on long-term goals encompassing economic, environmental and social factors. We are a signatory to the UN Global Compact and support the ten principles relating to human rights, labour, environment and anti-corruption. Together with the UN Sustainable Development Goals, or Global Goals, this forms the basis for our sustainability promise, which is an integral part of the business.

We prioritise good relationships with our customers and offer a service that focuses on proximity and commitment. The aim is to create sustainable value through ownership and development of commercial property in the Gothenburg area. 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, materials selection and sustainably certified properties.

UN Global Goals

Platzer has elected to prioritise four of the UN Global Goals where the company can have the biggest impact and make the biggest contribution.

Goals and targets	Platzer's impact
<div></div> <div>Targets 11.3 and 11.6</div>	<div>Sustainable cities and communities</div> <div>Platzer's vision is to make Gothenburg the best city in Europe to work in. We are working in partnership with various players to improve safety and wellbeing in our areas and in our daily operations we focus on climate adaptation and on reducing our emissions.</div> <div>Read more about our district development on page 15.</div>
<div></div> <div>Targets 7.2 and 7.3</div>	<div>Sustainable energy for all</div> <div>Properties use a lot of energy and as a property owner we have an opportunity to make a difference by improving energy efficiency and increasing the proportion of renewable energy. Solutions for achieving this could include installation of solar panels, using energy from renewable sources, and the introduction of green annexes in lease agreements as we collaborate with our tenants on reducing the environmental impact of our buildings.</div> <div>Read more about our energy efficiency measures on page 82.</div>
<div></div> <div>Targets 8.6 and 8.8</div>	<div>Decent work and economic growth</div> <div>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 achieve this both in its own activities and at suppliers and customers. All Platzer's employees are covered by collective bargaining agreements and we also require contractors to comply with health and safety regulations and to offer conditions comparable to collective agreements.</div> <div>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 page 88.</div>
<div></div> <div>Target 5.5</div>	<div>Gender equality</div> <div>We aim to create the best workplace in this industry by attracting, developing and retaining employees from different backgrounds and with different skills. All employees should feel included and have equal opportunities at Platzer as a workplace, irrespective of role, gender and age. 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. The aim is to ensure gender balance throughout the organisation, with the distribution of men and women to be in the range 40–60%.</div> <div>Read more about our work on being an attractive workplace on page 87.</div>



SUSTAINABILITY AT PLATZER

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, such as the property owners' association Fastighetsägarna, Sweden Green Building Council, 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 we report climate-related risks according to TCFD.

Platzer's share has been awarded Nasdaq Green Equity Designation. The aim of the designation is to offer increased visibility towards investors looking for sustainable investments. In order to receive the award, green activities must account for more than 50% of sales and a majority of investments. An annual assessment was performed by S&P Global Shades of Green (previously CICERO Shades of Green). The assessment for the financial year showed that 90% (91) of rental income, 89% (89) of operating costs and 91% (97) 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 categorised into levels from Bronze to Gold. In the financial year Platzer achieved the level Silver.

“The reuse initiative REbygg (REbuild), which we launched together with our colleagues in the industry, will give us concrete tools to reduce the carbon footprint of our projects.”

Johanna Hult Rentsch
CEO, Platzer

Sustainability-linked financing

During the year, Platzer supplemented its loans with Handelsbanken by adding terms and conditions linked to sustainability, further cementing the company's commitment to its long-term sustainability strategy. The purpose of this was to provide an added incentive for continued sustainability measures while also cutting financing costs. The sustainability-linked loans are directly linked to Platzer's goals to reduce energy consumption, promote green leases and take social responsibility by providing young talent opportunities for work experience and jobs on projects.

The new, sustainability-linked financing supplements existing green liabilities and form part of our goal for 100% of our financing to be sustainable. At the end of 2023, 65% of Platzer's outstanding debt comprised green bonds and green and sustainability-linked loans.



ÁRÉA: GAMLESTADEN
PROJECT: INNOVATÖREN, GAMLESTADENS
FABRIKER (OLSKROKEN 18:10)



Sustainability management

Sustainability at Platzer is based on the company's vision, business concept and overarching goals and frameworks.

Through our sustainability promise, stakeholder dialogues, materiality assessments and strategic documents, such as our business plan and core values, we have defined our approach to sustainability issues.

In addition to the Code of Conduct, a number of policies govern the business, such as the insider trading policy, IR and communications policy, financial policy, work environment policy and sustainability policy. A named 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, the IR and communications policy, the sustainability policy and the financial policy are prepared annually by the Risk and Audit Committee and adopted by the Board of Directors. In the financial year we replaced our environmental policy with a new sustainability policy, which provides a comprehensive view of all sustainability aspects in the Group. Platzer's Code of Conduct and sustainability policy are available on [Platzer's website](#).

The precautionary principle and applicable laws and regulations are Platzer's minimum requirements. In addition to these, we set our own requirements and targets for the business on an annual basis. Key legislation and regulations include the Swedish Companies Act, Swedish Work Environment Act, The Swedish National Board of Housing, Building and Planning's (Boverket) 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.

	Environment	Social		Governance
Material sustain-ability matters	<ul style="list-style-type: none">▪ Energy▪ Greenhouse gas emissions▪ Water▪ Waste▪ Certification of properties▪ Climate impact, property portfolio	<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	<ul style="list-style-type: none">▪ Financial performance▪ Anti-corruption▪ Environmental compliance▪ Socio-economic compliance
Impact in the value chain	The property portfolio	The property portfolio, local community	Platzer as a workplace	Platzer, business partners and local community
Key policies, governing documents and principles	<ul style="list-style-type: none">▪ Sustainability policy▪ Sourcing 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▪ Sustainability policy	<ul style="list-style-type: none">▪ Work environment policy▪ Sourcing policy▪ Manager's and employee handbook▪ Leadership policy▪ Anti-discrimination action plan	<ul style="list-style-type: none">▪ Financing policy▪ Sourcing policy▪ Authorisation arrangement▪ Sustainability policy▪ Platzer's Green Debt Framework▪ Precautionary principle▪ Platzer's Code of Conduct
Evaluation	Follow-up of strategic goals	Follow-up of strategic goals	Follow-up of strategic goals	Follow-up of strategic goals, internal controls and external review
Responsibility	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.	CFO in consultation with others in the finance department and Group management.



SUSTAINABILITY MANAGEMENT

Material sustainability matters

To achieve our vision and make Gothenburg the best city in Europe to work in, we need to focus on relevant issues. We have identified the sustainability matters where we as a 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.

In 2023, we also introduced processes for double materiality assessment in accordance with the requirements of the European Sustainability Reporting Standards (ESRS). This assessment will form the basis of our sustainability reporting in future.

The material matters defined for 2023 are shown in the table on the right.



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">▪ Sustainability 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 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 performance▪ Governance
Creditors	<ul style="list-style-type: none">▪ In-person meetings▪ Website▪ Financial reports▪ Capital markets days	<ul style="list-style-type: none">▪ Financial performance▪ Energy▪ Emissions▪ Sustainability certification of properties▪ Impact of climate change on 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
Society	<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 performance▪ Local communities▪ Anti-corruption



SUSTAINABILITY MANAGEMENT

Assignment of responsibilities

Board responsibilities

The Board of Directors is ultimately responsible for sustainability at Platzer 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 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.

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 matters. 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 policies for the company as a whole.

The sustainability function together with building management servi-

ces and the project department are responsible for managing climate issues, suggesting climate-related targets, following up and reporting outcomes to Group management.

Technical managers and their staff are responsible for activities such as energy optimisation and sustainability certification. Green leases and collaboration in the 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 seeking to take a coordinated approach to reducing the company’s greenhouse gas emissions across the entire organisation.

Goals in business plan and action plans

Group management is responsible for proposing operational goals for Platzer’s business plan. The 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 general strategic areas.

Business areas and specialist functions contribute input to operational goals. General 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.

Statutory sustainability report

Area	Page reference
Business model	4, 12
Environment	8, 77, 79–80, 82–86, 95–97
Employees	8, 77, 79–81, 87–90
Social issues	15, 77, 79–80, 87–90
Human rights	77–81, 91
Anti-corruption	77–81, 91
Sustainability risks	some risks on 24–28, 95–97

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 2023. This report has not been examined by a third party. An EPRA annex with data reported by business area is available on **Platzer’s website**.

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



Environmental sustainability

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

Risks and opportunities

Environmental risks

- negative impact on climate change through emissions from our operations and in the supply chain
- + energy-efficient and sustainably certified properties
- + environmentally conscious materials selection and focus on reuse in our projects

Climate-related risks

- physical climate risks such as rising temperatures and increased floor risk
- + climate change adaptation of our property portfolio

Energy supply

- increased energy costs
- + good and proactive dialogue with energy companies
- + increased proportion of self-generated energy
- + a business model that is largely based on basic leases excluding utility costs

Platzer's approach to environmental issues focuses on the areas where we have the largest impact, such as energy consumption, emissions, water consumption, waste management and certification of properties.

Focus on energy efficiency

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 consumption. This includes measures to improve submetering of electricity and projects to improve heat recovery and increase the share of self-generated electricity in the buildings.

Against the background of the energy situation predicted ahead of the winter season 2022/2023, Platzer joined forces with a number of property owners in the joint initiative #husförhus (#housebyhouse). Platzer is also participating in the initiative for the 2023/2024 winter season. The aim of the project is to disseminate and share knowledge about ways to save energy. As part of this campaign, the property companies measured their energy savings in the period 1 December 2022 - 30 April 2023 and compared it with the previous year. Platzer achieved total savings of 626 MWh in comparable properties, corresponding to the annual energy consumption of just over 30 standard single-family houses. The measures taken include switching from heat pump operation to district heating and upgrades of fans and pumps.

Prior to 2023 we set an ambitious target for energy performance in our investment properties not to exceed 76 kWh/sq. m. of area heated to a minimum of 10 °C. The outcome for the full year 2023 was 74.9 kWh/sq. m. of area heated to a minimum of 10 °C. In 2023 we reduced total energy consumption by 9.2% in comparable properties, and in the last ten years, energy intensity (kWh/sq. m. of area heated to a minimum of 10 °C) has fallen by 32%.

In connection with Platzer becoming the sole owner of three properties in Sörreds Logistikpark at the half-year point, our installed solar power capacity increased significantly. We carried out additional solar panel installations and now have a total of 20 solar panel systems. The total installed capacity of the systems at year end was just over 3,800 kW, an increase of nearly 200% compared with the installed capacity at the end of 2022 of around 1,300 kW. The electricity produced by the solar systems is used for operations and reduces the need for purchased electricity in the relevant properties.

Platzer's properties also have 625 charging points for passenger cars, while charging points for up to 30 trucks are available near our logistics properties.

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 the environmental performance of the building, for example, by reducing energy consumption, improving waste management or choosing resource-saving alternatives during purchasing.

Activities carried out in the year under our green lease framework included replacing older lighting with LED lighting, installation of charging points for EV vehicles next to parking spaces, night walks in the areas, and the creation of bicycle storage facilities and changing rooms.

At year-end 2023, green leases accounted for 61.4% of the company's total lettable area. Our long-term goal is for green leases to account for 100% of lettable area.

High proportion of sustainably certified properties

Certification of properties means an externally validated stamp of approval that recognises the good performance of properties and that

ENVIRONMENTAL SUSTAINABILITY

we as a company take a systematic approach to property management. It also contributes to more efficient property management by highlighting energy and water consumption and air quality. Certification 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, the 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 proportion of certified properties at the end of 2023 was 80.4% (91.7%).

Efficient waste management

In accordance with the waste hierarchy, we seek to achieve as high a percentage of materials recovery as possible. 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 of 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. For all works, including those not requiring a building permit, we require contractors to meet waste management requirements.



Representatives from Platzer, Castellum, Vasakronan and Källtorps Bygg at the signing of the agreement at the end of December. This marked the start of our joint collaboration in the reuse hub, Källtorp REbygg.

The bulk of the waste in the investment properties is generated by the tenants. By means of a continuous dialogue with tenants we adjust the number and types of waste fractions as required. Total waste volume decreased by 12% in 2023 compared with the previous year. Fractions which saw waste volumes decrease in 2023 compared with the previous year included office paper and corrugated cardboard.

Circular construction initiative

Platzer, together with more than 40 private and public property owners, as well as the City of Gothenburg, is a signatory to the Handslaget (Handshake) initiative, a letter of intent on circular construction. 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 civil engineering sector.

Since the Handslaget initiative was launched, the number of participants has grown from 38 to 54, and the initiative celebrated its first anniversary with a ceremony at Kronhuset in May 2023. Platzer's increased focus on reuse in project activities is part of our involvement in Handslaget and contributes to reducing the total climate impact of our business.

During the year we implemented an updated environmental programme for all construction projects of up to SEK 100 million. Separate, specific environmental programmes are drawn up for projects worth more than SEK 100 million. The environmental programme helps us realise our requirements and guidelines with regard to reuse, waste, energy, water, chemicals and environmentally harmful substances. Increasing the proportion of reuse in all our construction projects is a key focus area. We are also developing a system for measuring the reduction in emissions that is achieved through reuse of products. At year-end, all (100%) of the conversion projects that commenced and were completed in 2023 included a significant proportion of reuse. Reuse in our projects primarily involved the following product categories: glass partitions, ceiling tiles, doors and sanitary ware.

At the end of the year, Platzer, Castellum and Vasakronan entered into collaboration with the construction company Källtorps Bygg to promote reuse in the construction and property sector. Through the joint reuse hub Källtorp REbygg (REbuild), the property companies will be able to use reclaimed building materials for both conversions and new builds, and we will also be able to send building materials to the physical hub for others to reuse. The strategic partnership between the companies

marks an important step in reducing the volume of waste and increasing circular material flows in the construction sector.

Continued reduction of emissions

Platzer is taking active steps to reduce emissions from the activities the company is able to influence. In the last ten years, Platzer's emissions intensity (kg CO₂e/sq. m. lettable area) fell by 76% thanks to our energy efficiency measures and purchasing of renewable electricity. In the same period we ceased offering company cars, while our pooled cars for maintenance staff were swapped for cars running on biogas.

Our climate targets have been validated and approved by the 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 in Scope 3. Emissions in Scope 1 and 2 fell by 40% compared with 2018. The decrease also included the emissions from production and transport of district heating which are reported in Scope 3 with effect from 2023. We previously estimated that we would be able to reduce emissions in Scope 1 and 2 more quickly than the time frame set out in our target, and that we would achieve carbon neutrality already in 2025. However, due to factors beyond our control, such as emissions from district heating, we have revised this forecast to 2030.

Reporting principles

Energy

The information includes the energy consumption of 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 the solar panels on the 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. We report no data for the indicators Fuels-Ab and Fuels-Lfl because our energy consumption does not include oil and gas. Absolute consumption figures comprise 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 both 2022 and 2023, referred to as comparable properties.

Emissions

The information includes greenhouse gas emissions from Platzer's properties, including our own head office, and fuel consumption from own cars and pool cars. Intensity refers to net lettable area (NLA). Data



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and emission factors have been obtained from the Swedish Transport Agency, the Swedish Energy Agency, Svenska Kyl & Värmepumpsföreningen (Swedish Cooling and Heat Pump Association), the Swedish railway operator SJ, SAS and the company's energy suppliers. Greenhouse gas emissions have been calculated in accordance with the Greenhouse Gas Protocol.

Scope 1 comprises direct emissions of greenhouse gases from burning of fuel in our pool vehicles used by facility technicians and pool cars for general business use, as well as from refrigerants. Our pool vehicles used by facility technicians run on fossil-free biogas and our pool cars for general business use are fully electric.

Scope 2 comprises indirect greenhouse gas emissions through purchases of building electricity, district heating and district cooling. In respect of Platzer's operations, only district heating generates emissions in Scope 2; the electricity used in buildings is 100% renewable and in Gothenburg the greenhouse gas emissions value for district cooling is zero.

Scope 3 emissions currently comprise emissions in categories 2, 3 and 6, as these are emissions where we can have the biggest impact. The emissions from tenant fit-outs (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. Category 3 emissions comprise production and distribution relating to purchased fuels and energy that are not included in Scope 1 or Scope 2. Category 6 comprises business travel, but as we primarily operate in Gothenburg, the number of journeys made on business by train or air, nationally or internationally, is small.

Since 2011 we have carried out carbon offsetting to balance out emissions of greenhouse gases from our property management (Scope 1 and 2). Offsetting has been carried out by purchasing shares in projects aimed at reducing greenhouse gas emissions worldwide.

Waste

Reported data comprises waste from tenants and from Platzer's own operations. Construction and demolition waste from our construction projects is not included. 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. One of our waste suppliers, who accounts for around 10% of our total waste, was unable to report waste statistics for the last quarter

of 2023 because of the introduction of a new computer system, and this may have had a minor effect on total outcome for the year.

Water

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.

Certified properties

Sustainability certification refers to certifications of investment properties at year-end. Sometimes a property may consist of several buildings and as certification is performed at building level, the metric is reported

as wholly or partially certified investment properties. 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.

Green leases

Effective 2023 the proportion of green leases is reported in relation to net lettable area instead of in relation to rental value, as in prior years. The change was introduced to facilitate comparison with the reporting of other property companies. Lettable area used for the calculation of green leases refers to investment properties, excluding car parks and storage areas.

Environmental performance 2023



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

Energy

Platzer purchases 100% guarantee-of-origin-labelled wind power and has solar panels on 20 (7) properties which together generated 1,235 MWh (428) of electricity during the year. We reduced the energy consumption of comparable properties by 9.2%. The fall in absolute energy consumption was primarily the result of energy-efficiency programmes, including the installation of LED lighting, and the drive to connect more properties to the district heating network, which resulted in the phasing out of heat pumps.

Energy consumption, MWh	2023			2022			2021
	Absolute consumption (MWh)	Like-for-Like ¹⁾ (kWh/sq. m.)	Percentage fossil-free (%)	Absolute consumption (MWh)	Like-for-Like ¹⁾ (kWh/sq. m.)	Percentage fossil-free (%)	Absolute consumption (MWh)
Building electricity usage	21,618	21,618	100	28,902	28,873	100	27,884
District heating	41,935	41,935	100	41,724	41,539	80	41,437
District cooling	3,585	3,585	100	3,535	3,535	80	2,503
Total energy consumption	67,138	67,138		74,161	73,947		71,824
kWh/sq. m. of area heated to a minimum of 10 °C	74.9	74.9		78.5	82.5		80.6

¹⁾ Refers to comparable properties owned by us for the whole year in 2022 and 2023.



ENVIRONMENTAL SUSTAINABILITY



GRI 305-1, 305-2,
305-4 AND 305-5
EPRA GHG-Dir-Abs,
GHG-Indir-Abs,
GHG-Int

Emissions

Platzer's greenhouse gas emissions from the company's own operations (Scope 1 and 2) decreased by 17%, from 335 tonnes CO₂e to 279 tonnes. Emissions intensity (Scope 1 and 2) decreased from 0.40 kg CO₂e to 0.31 kg CO₂e per square metre net lettable area. The decrease was primarily due to lower emissions from refrigerants. With effect from 2023, we changed the method for calculating emissions from district heating, since only emissions from combustion are included in Scope 2. Emissions from district heating relating to production and transport are included in Scope 3, which corresponds to around 40% of total emissions from district heating, depending on time period and energy supplier. Emissions from district heating for prior periods have been adjusted. The carbon emissions value provided by our largest energy supplier for district heating for 2022, which was used to calculate 2023 emissions, increased compared with the previous year, causing total emissions to rise.

Tonnes CO ₂ e	2023	2022	Change, %	2021
Scope 1 (direct)				
Own cars and pool cars	4	5	-20	14
Refrigerants	98	170	-42	269
Direct greenhouse gas emissions (Scope 1)	102	175	-42	283
Scope 2 (indirect)				
Building electricity usage	0	0		6
District heating ¹⁾	177	160	11	162
District cooling	0	0		0
Indirect greenhouse gas emissions (Scope 2), market-based	177	160	11	168
Total emissions of greenhouse gases from property management (Scope 1 and 2)	279	335	-17	451
Carbon offsetting by district heating supplier ²⁾	-464	-135	244	
Intensity (Scope 1 and 2), kg CO₂e/sq. m. net lettable area	0.31	0.40	-22.5	0.52
Scope 3 (indirect)				
Category 2: Capital goods in tenant fit-outs ³⁾	8,168	5,233	56	N/A
Category 3: Fuel- and energy-related activities	301	235	28	241
Category 6: Business travel	1	1	0	1
Indirect emissions (Scope 3)	8,470	5,469	55	242
Total greenhouse gas emissions (Scope 1, 2 and 3)	8,749	5,804	55	693

¹⁾ With effect from 2023 only emissions from combustion are included in Scope 2. Emissions from district heating relating to production and transport are included in Scope 3.

²⁾ As of the fourth quarter of 2022 we buy a carbon offset district heating product from our largest energy supplier.

³⁾ Measurement of this emissions category began in 2022, hence no data for 2021.



AREA: ARENDAL
PROPERTY: ARENDAL 764:720
TENANT: SSAB



ENVIRONMENTAL SUSTAINABILITY



GRI 306-1, 306-2, 306-3, 306-4 and 306-5
EPRA Waste-Ab

Waste

The statistics below refer to waste in our investment properties generated by tenants. By means of a continuous dialogue with tenants we adjust the number and types of waste fractions as required. The total volume of waste decreased by 12% in 2023 compared with the previous year; for example, the fractions office paper and corrugated cardboard decreased compared with 2022.

WASTE GENERATED

Tonnes	2023	2022	2021
Combustible	499.1	500.5	490.8
Corrugated cardboard	145.0	171.1	156.2
Office paper	18.7	38.9	37.6
Paper packaging	25.5	25.7	19.1
Plastic	14.1	15.1	16.1
Electronics	0.8	11.3	7
Hazardous waste	1.5	1.8	1
Other sorted waste	54.5	96.6	102.2
Total	759	861	830
kg per sq. m. NLA	0.86	1.02	0.97

MANAGED WASTE

Tonnes	2023	2022	2021
Recovered waste	225	276	281
Energy recovery through incineration	513.5	572	536
Biogas	20	12.5	10
Waste for landfill	0.5	0.5	4
Total	759	861	830



GRI 303-1, 303-2, 303-5 and CRE2
EPRA Water-Abs, Water-LfL and Water-Int

Water consumption

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 fell by 24%, primarily as a result of improved sub-metering.

Cubic metres	2023		2022		2021
	Absolute consumption	Like-for-Like ¹⁾	Absolute consumption	Like-for-Like ¹⁾	Absolute consumption
Water consumption	219,409	219,409	287,518	287,518	252,797
Cubic metres per sq. m. NLA	0.25	0.25	0.34	0.32	0.29

¹⁾ In comparable properties.



GRI CRE8
EPRA Cert-Tor

Certified properties

The proportion of sustainably certified investment properties was 80.4% (91.7) at the end of 2023, a decrease of 12.3% compared with 2022. Five previously uncertified buildings were certified during the year, but they belong to properties comprising several buildings, some of which have prior certification. In the year we also acquired new properties where certification has not yet been completed.

Number of properties ¹⁾	2023	2022	2021
Environment			
BREEAM Excellent	5	4	3
BREEAM In Use Very Good	28	27	24
BREEAM In Use Good	1	1	2
LEED Platinum	1	1	1
LEED Gold	3	3	3
Miljöbyggnad Silver	5	5	5
Green Building	2	3	7
Health			
WELL Building	2	2	2
FitWell	1	1	1

¹⁾ Some properties have both sustainability and health certification.

Social sustainability

Platzer is an active player in the development of Gothenburg and collaboration and extensive engagement with the local community is a major feature of both our strategy and sustainability promise.

Risks and opportunities

Organisational risk and operational risk

- +/- Attracting and retaining relevant competence
- +/- safe and secure work environment

Social risk

- perceived sense of insecurity in our areas
- + proactive approach to district development

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. For example, in Gamlestaden, Platzer is developing a completely new area comprising 300 residential units and 68,000 sq. m. of office space. New buildings complement the existing architecture, creating a vibrant area with well-developed services and amenities and good communications. The aim is that Gamlestadens Fabriker should become Gothenburg's most creative location and a cluster for visionaries and circular entrepreneurs. The City of Gothenburg celebrated its 400th anniversary in 2023. Platzer was the main partner in one of the celebration events, Konstuppen 400/031, an exhibition in Gamlestaden of 400 works of art featuring Gothenburg. In addition to Gothenburg's 400th anniversary, 2023 also marked 550 years since Gamlestaden (then known as Lödöse) was granted its town charter. Read more about our district development on page 15.

We prepare a district plan for each district in which we set out the development of the district and define opportunities. Based on changes in the external environment and input from stakeholders, district plans are revised regularly and then adopted by our Group management. The district 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 overall. This includes the design as well as the contents of the buildings. Our aim is to for buildings to have a busy ground floor with services and amenities open many hours a day and to offer regular maintenance of properties and proximity to public transport. In recent years, traditional sustainability certification of properties has been complemented with social certifications such as WELL Building and Fit-well.

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 third time and arranged a seminar on the theme "How to create meeting places in Gothenburg for today and for the future?"

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. Key issues include health and safety at work, diversity and inclusion, and anti-discrimination.

As the company grows, so does the need for more frequent follow-up of how employees view their place of work and Platzer as employer. We therefore carry out weekly pulse surveys using the Winningtemp tool. Earlier in the year we carried out the annual employee engagement survey Great Place to Work (GPTW). The responses to the Winningtemp survey are used as a shared basis for follow-up at both group and company level of how employees view their work experience. Additionally, we maintain an ongoing dialogue around how we can work together to develop and improve, and about things that are working well and things that we should continue to improve. The aim is to be able to take proactive measures to retain and develop employees and support their managers in their practical leadership. The questions included in the survey are based on current research into factors that contribute to a workplace that promotes engagement and wellbeing.

In 2023 we achieved a total index score of 7.4 in Winningtemp, which is slightly below the score for the industry as a whole and also below our annual target, which is a score of not less than 8.0. Strengths highlighted by the survey were a strong team spirit and camaraderie. Many employees felt they were able to influence their work situation. We must continue efforts to improve clarity in respect of roles and responsibilities, and in respect of our increasingly structured approached to skills development in the company.

Inclusive workplace

Platzer has a clear zero tolerance approach to discrimination, bullying, harassment and victimisation. The working environment should be characterised by openness and all individuals should be treated equally and with respect.

We endeavour to have an unprejudiced recruitment process that clearly sets out required skills that best complement our existing group.



SOCIAL SUSTAINABILITY

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

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.

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. Risks should be reported to the 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 examination 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 0.9 million (1.3) in skills development in 2023.

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 Fastighetsakademien. 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. In May, students from the programme were invited for a guided tour of our properties and ongoing development projects.

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 the weekly employee engagement surveys. Health and safety at work is also part of the collective agreement that all Platzer employees are covered by.

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

Our procurement of services for e.g. new business, construction and refurbishment includes procurement requirements relating to working conditions, work environment and respect for human rights for employees at the contractors.

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.

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.

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.

Reporting principles*Employees*

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.





SOCIAL SUSTAINABILITY

Social performance 2023



GRI 401-1, 403-9,
404-3 and 405-2
EPRA H&S-Emp
Emp-Turnover, Emp-Dev
and Diversity-Pay

Employees and working conditions

EMPLOYEES, EMPLOYMENT RELATIONSHIPS

	2023	2022	2021
Women	38	39	38
Men	47	46	48
Total, permanent employees	85	85	86
Women	0	1	1
Men	0	0	0
Total, temporary employees	0	1	1
Total, all employees	85	86	87

NEW EMPLOYEES

	2023		2022		2021	
	Number	Percent-age, %	Number	Percent-age, %	Number	Percent-age, %
Women	4	50	9	53	6	67
Men	4	50	8	47	3	33
Total	8		17		9	

	2023		2022		2021	
	Number	Percent-age, %	Number	Percent-age, %	Number	Percent-age, %
up to 30 years of age	4	50	5	29.5	0	
31-50 years	4	50	7	41	6	67
51 years and over			5	29.5	3	33
Total	8		17		9	

LEFT THE COMPANY

	2023		2022		2021	
	Number	Percent-age, %	Number	Percent-age, %	Number	Percent-age, %
Women	6	75	8	42	1	17
Men	2	25	11	58	5	83
Total	8		19		6	

	2023		2022		2021	
	Number	Percent-age, %	Number	Percent-age, %	Number	Percent-age, %
up to 30 years of age	0		1	5	0	
31-50 years	5	63	13	68	6	100
51 years and over	3	37	5	26	0	
Total	8		19		6	

OTHER EMPLOYEE INFORMATION

	2023	2022	2021
Number of internships	3	4	4
Number of thesis placements	2	4	4
Number of summer jobs and temporary jobs	7	9	7
Percentage of employees who have had a development discussion, %	92	98	N/A
Employee turnover, %	9	20	7
Sickness absence, %	3.2	2.2	2.6
Willingness to recommend, eNPS ¹⁾	16	35	N/A
Ratio of salary, women/men % of men's salaries	107	112	101.5

¹⁾ Employee Net Promoter Score, eNPS, is a score showing how likely employees are to recommend their workplace to a friend. The scale ranges from -100 to 100. Measurement began in 2022.

ACCIDENTS AT WORK

	2023	2022	2021
Number of accidents at work	1	0	0



AREA: TORSLANDA
PROPERTY: BULYCKE 27 (LÅSSBY 3:143)
BULYCKE LOGISTIKPARK
TENANT: NTEX



AREA: LILLA BOMMEN
PROPERTY: ARIA (GULLBERGSSVASS 1:1)
TENANT: MINDPARK

SOCIAL SUSTAINABILITY



GRI 405-1, 406-1 and
413-1
EPRA Diversity-Emp
Comty-Eng

Diversity and inclusion

DIVERSITY, GENDER

	2023		2022		2021		
	%	Women	Men	Women	Men	Women	Men
Board of Directors		38	62	38	62	38	62
Management team		57	43	43	57	38	62
Employees		43	57	47	53	46	54

DIVERSITY, AGE

	2023			2022			2021			
	%	up to 30 years of age	31–50 years	51 years and over	up to 30 years of age	31–50 years	51 years and over	up to 30 years of age	31–50 years	51 years and over
Board of Directors		0	38	62	—	50	50	—	50	50
Management team		0	86	14	—	71	29	—	75	25
Employees		8	81	12	9	67	24	6	72	22

	2023	2022	2021
Reported cases of discrimination, harassment, reprisals or victimisation at work	2 ¹⁾	0	0

LOCAL COMMUNITIES

Through our own initiatives and common arenas for dialogue and collaboration we are ensuring that Gothenburg is in prime position to be the best city in Europe to work in. In 2023 we monitored our work on district development based on activities linked to collaboration, safety and attractiveness. Read more about our district development on page 15.

	2023	2022	2021
In our selected areas ²⁾ our activities included:			
Collaboration (e.g. with other players in areas and activities to create recreation spaces where people can gather)	11 out of 11	10 out of 10	9 out of 10
Safety (e.g. ground floor services/activities and measures aimed at enhancing safety)	10 out of 11	N/A	N/A
Attractiveness (e.g. mobility, initiatives to emphasise the unique identity of sites)	9 of 11	N/A	N/A

¹⁾ Reported cases have been investigated and managed according to procedure.

²⁾ Areas refer to districts where Platzer has a strategic plan for the development of the district.



Sustainability governance

Platzer’s business focuses on long-term, sustainable economic value creation based on ethical business conduct.

Risks and opportunities

Organisational risk and operational risk

- +/- sound culture and good business conduct
- +/- compliance with laws and regulations in the organisation and in the supply chain

IT risk

- +/- security of systems used in business operations
- +/- security of confidential information and personal data

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. Managers are responsible for communicating and implementing the Code of Conduct in their respective departments. The Code of Conduct also forms part of the induction for new employees. In 2022 all employees were given basic training in the Code of Conduct. In 2023 we implemented the next step in training in the form of workshops around ethical dilemmas. The aim was to ensure that there is consensus and shared understanding among employees about what is appropriate behaviour and what is not acceptable. All employees completed the advanced training in business ethics in their respective departments.

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.

Reporting irregularities

We have a whistleblower service for reporting irregularities and violations of the Code of Conduct. The service is available on our **website**. In the financial year, no cases (0) were received and dealt with.

Sustainability governance performance 2023



GRI 201-1

Economic value generated

	2023	2022	2021
Economic value generated			
Rental income	1,453	1,229	1,201
Economic value distributed			
Suppliers (property and administrative expenses excl. property tax and employee benefit expenses)	362	252	237
Employees (wages and benefits)	84	81	84
Board of Directors and CEO (fees and remuneration)	8	8	7
Shareholders (dividend)	275	264	252
Lenders (net interest)	500	255	208
Society (taxes)	110	133	124
Local community (sponsorship and collaboration projects)	2	2	2
Economic value retained	112	234	287



GRI 205-2 and 205-3

Anti-corruption and compliance

	2023	2022	2021
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

Reporting according to the EU taxonomy

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 objectives, not cause harm to any of the other objectives, and meet the requirements of defined social minimum safeguards.

Platzer is not yet subject to the reporting requirement but has chosen to voluntarily disclose information in accordance with the requirements of the EU taxonomy regulation for sustainable activities. The purpose of this is to show how our business contributes to meeting EU environmental objectives and to improve comparability within the industry.

Our business model is based on ownership, improvement and development of commercial property in Gothenburg. This means our business activity corresponds to the taxonomy's economic activity 7.7 Acquisition and ownership of buildings. As part of our operations, every year we carry out a large number of projects in our properties in the form of ongoing maintenance and tenant fit-outs. This also includes projects aimed at improving energy efficiency, for example, by means of installation of energy-efficient systems such as new windows and LED lighting, which is in line with economic activity 7.3, and through upgrades of control systems, which falls under economic activity 7.5. During the year we also carried out project investments to install additional charging points for vehicles (activity 7.4) and installation of additional solar panel systems (activity 7.6). In addition to reporting sales, investments and operating expenses aligned with the taxonomy requirements for activity 7.7, in the financial year we also reported investments in properties that are not covered by the requirements of activity 7.7 but which are taxonomy-eligible and taxonomy-aligned in accordance with the taxonomy requirements for activities 7.3–7.6.

Substantial contribution to objective 1

We estimated that all of the taxonomy-aligned economic activities made a substantial contribution to the first environmental objective, climate change mitigation. Our assessments showed that our acquisitions and ownership of buildings (activity 7.7), and our investments carried out within the framework of activities 7.3–7.6 did not cause significant harm to the other objectives of the taxonomy ('Do no significant harm' criteria, DNSH). Activities 7.3–7.6 are regarded as enabling activities (in accordance with Article 16 of the taxonomy regulation) for the transition that must take place in order to achieve the objectives of the European Green Deal. The aim of the European Green Deal is to make the EU climate neutral by 2050, strengthen the economy by means of green technology, create a sustainable industry, sustainable transport and reduce pollution.

Climate change adaptation

We also examined climate-related risks in the entire property portfolio through a scenario analysis at property level performed by WSP. The analysis was based on the climate change scenarios RCP 2.6, RCP 4.5 and RCP 8.5. The results showed that the largest risks involved flooding due to rainfall or increased water levels in watercourses. Read more about this on pages 95–97.

Other environmental objectives

Environmental objectives 3–6 were not applicable according to the Do no significant harm criteria for activities 7.4–7.7. For activity 7.3 Installation of energy efficiency equipment, there is a DNSH criteria linked to objective 5, according to which construction materials used for the installation of energy-efficient equipment must not contain certain chemicals. As we only use construction products approved by Byggarbetsdömningsnämnden and for use on the European market, we considered that our activities met this requirement.





Minimum safeguards

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. In accordance with Platzer's sustainability policy, all operations and actions must also comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Platzer has established processes and procedures to ensure appropriate conduct in respect of people and the environment and, among other things, provides Code of Conduct training to all employees. No reports or notifications of breaches in this respect were reported in the financial year. The minimum safeguards required by the taxonomy can therefore be considered to have been met and applied.

Reporting 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 (mitiga-

tion 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). Our construction-related projects were assessed according to the criteria for activities 7.3–7.6 to identify the projects or parts of major projects that are aligned with the taxonomy.

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 still 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.

Sales

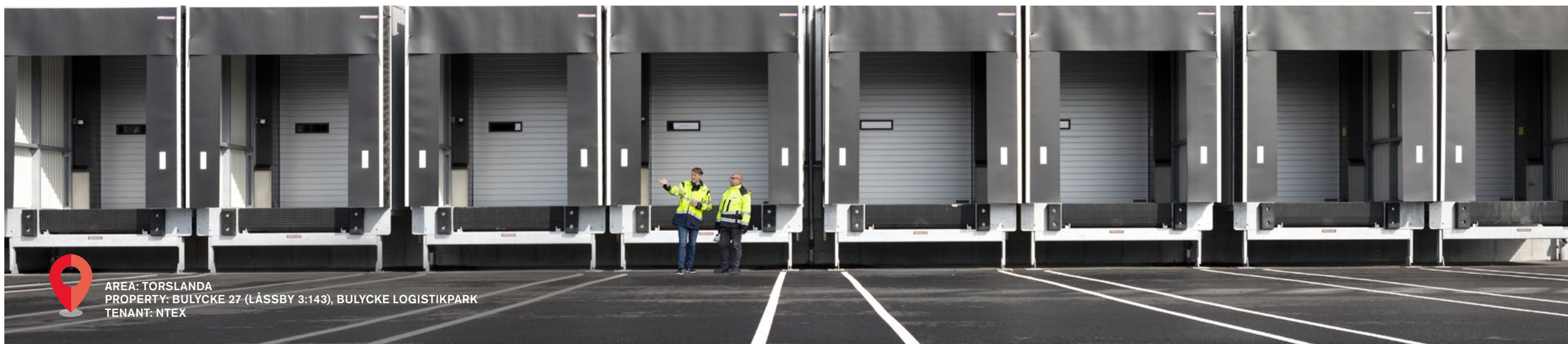
Reporting of sales refers to rental income through profit or loss and falls under the economic activity acquisitions and ownership of buildings. Rental income includes recharges, service charges and other income, which comprise 12% of total sales.

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 in respect of 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 investment, 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.





	SEK m	%	Substantial contribution to objective: 1. Climate change mitigation, %	Does no significant harm to objectives (DNSH): 2. Climate change adaptation	3. The sustainable use and protection of water and marine resources	4. Transition to a circular economy	5. Pollution prevention and control	6. Protection and restoration of biodiversity and ecosystems	Taxonomy-aligned proportion 2022
Sales									
A. Taxonomy-eligible activities	1,453	100							
A1.Taxonomy-aligned activities									
7.7. Acquisition and ownership of buildings	582	40	100	Y	Y	Y	Y	Y	23
A2. Activities not aligned with the taxonomy									
7.7. Acquisition and ownership of buildings	871	60							
B. Taxonomy non-eligible activities	0	0							
Total (A+B)	1,453	100							
Operating expenses									
A. Taxonomy-eligible activities	37	100							
A1. Taxonomy-aligned activities									
7.7. Acquisition and ownership of buildings	14	38	100	Y	Y	Y	Y	Y	9
A2. Activities not aligned with the taxonomy									
7.7. Acquisition and ownership of buildings	23	62							
B. Taxonomy non-eligible activities	0	0							
Total (A+B)	37	100							
Investments									
A. Taxonomy-eligible activities	1,323	100							
A1. Taxonomy-aligned activities									
7.3 Installation of energy efficiency equipment	23	1.7	100	Y	N/A	N/A	N/A	Y	activity reported for the first time in 2023
7.4 Installation of charging points for vehicles	1	0.1	100	Y	N/A	N/A	N/A	N/A	activity reported for the first time in 2023
7.5 Installation of instruments and devices for measuring, regulation and controlling energy performance	2	0.2	100	Y	N/A	N/A	N/A	N/A	activity reported for the first time in 2023
7.6 Installation of renewable energy technologies	9	0.7	100	Y					activity reported for the first time in 2023
7.7. Acquisition and ownership of buildings	344	26	100	Y	Y	Y	Y	Y	3
A2. Activities not aligned with the taxonomy									
7.7. Acquisition and ownership of buildings	944	71							
B. Taxonomy non-eligible activities	0	0							
Total (A+B)	1,323	100							

DNSH=Do No Significant Harm
Y=Yes (it has been established that the reported activity does no significant harm to any of the other environmental objectives)



Climate-related risks and opportunities

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

Platzer has therefore started assessing risks and opportunities in accordance with the recommendations of the Task-Force on Climate Related Financial Disclosures (TCFD). The table below shows where to find information relating to TCFD in the Annual Report. In 2023 Platzer, with help from WSP, carried out a climate change risk and vulnerability assessment at property level for the entire property portfolio. The assessment included all the climate change risks covered by the EU taxonomy, as well as the climate change risks considered as part of certification according to BREEAM.

The climate scenarios used are:
RCP 2.6 – CO₂ emissions peak around 2020
RCP 4.5 – CO₂ emissions continue to rise until 2040
RCP 8.5 – CO₂ continue to rise

First, the property’s risk of exposure to the specific climate-related impact was assessed. If the property was assessed as being at risk of exposure, an assessment of the vulnerability risk was carried out. Thereafter, suggestions for possible measures to mitigate or eliminate the identified risk were compiled.

The results of the climate change risk assessment were presented to all property managers (technology). Some of the risks identified in WSP’s assessments have already been managed in some properties, for example, measures to reduce flood risk. The next step will be to prepare action plans at property level to manage the risks that have been identified but have not yet been managed.

The main identified risks concern flood risk due to rainfall or increased water levels in watercourses. For a number of properties, rising temperatures were also identified as a risk, as was the risk of landslides and subsidence.

Identified climate-related impacts

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

Increased rainfall
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. It could also result in increased risk of landslides and subsidence for properties.

Recommended disclosures according to TCFD

Governance	Strategy	Risk Management	Metrics and Targets
Board's governance around climate-related risks and opportunities. See page 81	Identified climate-related risks and opportunities in the short, medium and long term. See pages 95–96	Processed used to identify and assess climate-related risks. See page 95	The metrics and targets used to assess climate-related risks and opportunities. See pages 8, 83, 85, 95
Management's role in assessing and managing climate-related risks and opportunities. See page 81	The impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning. See page 97	Processor for managing climate-related risks. See pages 27, 95	Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks. See pages 83, 85
	The organisation's resilience in respect of various climate-related scenarios. See pages 27, 97	Integration of processes to identify, assess and manage climate-related risks in the organisation's general risk management. See page 95	Targets and outcomes of management of climate-related risks and opportunities. See pages 8, 83, 85, 95



CLIMATE-RELATED RISKS AND OPPORTUNITIES

Flooding caused by heavy rainfall may result in overloading of the rain-water drainage and sewerage system, which could cause sewage water backing up into properties and garages and basements filling up with water.

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.

The most common vulnerability risks in Platzer's property portfolio are:

- Flooding (surface water, rainfall, rivers/watercourses)
- Heatwave
- Wildfire

The most common risks of exposure in Platzer's property portfolio are:

- Temperature change (air)
- Heat stress and Heatwave
- Hurricanes and storms (including snow storms)
- Landslides and subsidence

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 are 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 sustainably certified properties and properties classified as green according to the EU taxonomy's definition.
- 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.



CLIMATE-RELATED RISKS AND OPPORTUNITIES

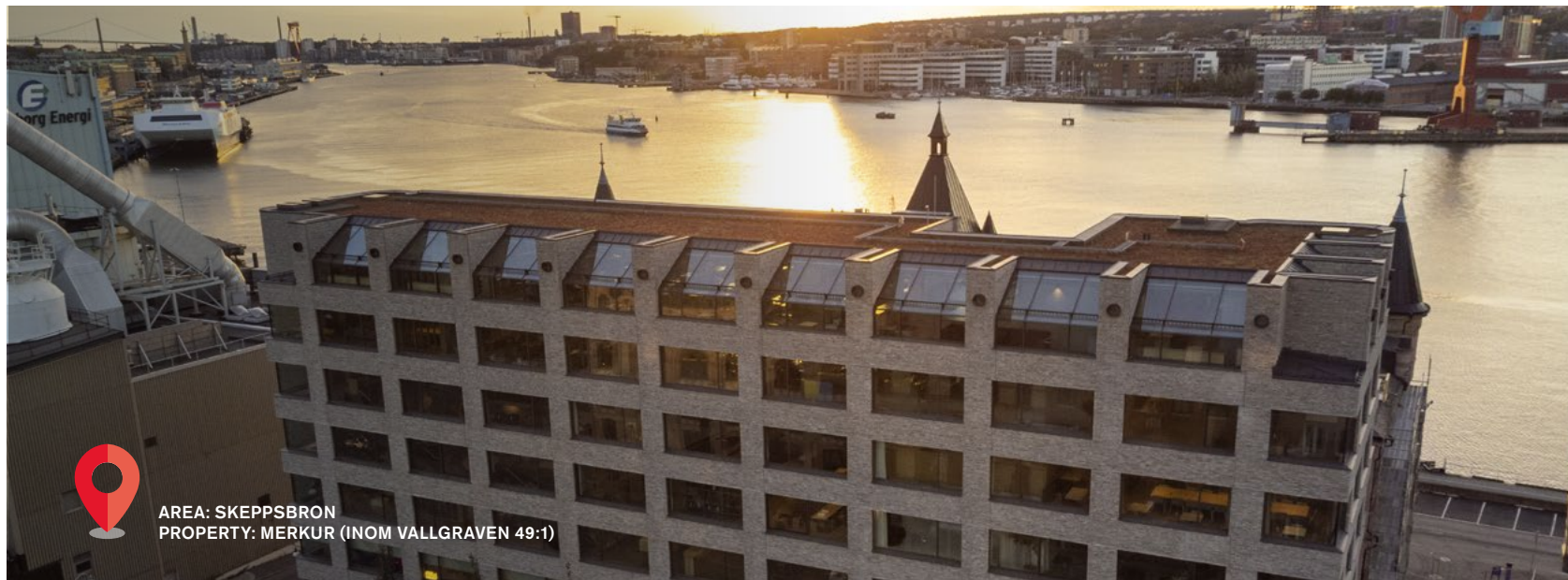
Management of climate-related risks

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, which reduces the risk of vulnerability.

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.

The primary objective of Platzer's risk management is to reduce risk in our own properties. However, in the longer term it is important to collaborate with property owners and the municipality, in order to ensure that measures carried out on a property do not result in increased risks for other properties in the vicinity. As more and more property owners undertake climate change risk assessments of their properties, the opportunities for collaboration on measures to reduce the overall risk of exposure in an area increases.

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.



AREA: SKEPPSBRON
PROPERTY: MERKUR (INOM VALLGRAVEN 49:1)

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 2023, the scope of which is described on page 81, and for ensuring that it has been prepared in accordance with the Swedish Annual Accounts Act.

Focus and scope of 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 review 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 other 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, 21 February 2024
Öhrlings PricewaterhouseCoopers AB

Johan Rippe
Authorised Public Accountant

Ulrika Ramsvik
Authorised Public
Accountant
Auditor in charge



GRI Index including reference to EPRA codes

Platzer's sustainability report for 2023 has been prepared in accordance with the Global Reporting Initiative (GRI) framework GRI Standards 2021. Our reporting also follows European Public Real Estate Associations (EPRA) sBPR Guidelines. The index below contains references to reporting in accordance with the GRI framework and EPRA. EPRA annex containing breakdown of data by business area is available on our [website](#). The report has also been prepared in accordance with the requirements of the Swedish Annual Accounts Act regarding statutory sustainability report.

GRI Standard	Disclosure	Page reference	Deviation		EPRA Codes	Description of EPRA Code
			Omitted requirements	Reason		
General disclosures						
GRI 2: General Disclosures 2021	2-1 Organisational details	4, 12				
	2-2 Entities included in the organisation's sustainability reporting	17				
	2-3 Reporting period, frequency and contact point	81				
	2-4 Restatements of information	85				
	2-5 External assurance	97				
	2-6 Activities, value chain and other business relationships	4, 12, 14, 16				
	2-7 Employees	89				
	2-8 Workers who are not employees			Insufficient information	A large number of consultants and contractors perform work for us but we do not compile data of the number at any given point in time.	
	2-9 Governance structure and composition	67–74, 79–81			Gov-Board	Board composition
	2-10 Nomination and selection of the highest governance body	68			Gov-Select	Process for selection of Board members
	2-11 Chair of the highest governance body	66				
	2-12 Role of the highest governance body in overseeing the management of impacts	19, 67–74, 79–81				
	2-13 Delegation of responsibility for managing impacts	67–74, 79–81				
	2-14 Role of the highest governance body in sustainability reporting	79–81				
	2-15 Conflicts of interest	68–69			Gov-Col	Process for managing conflicts of interest



GRI-INDEX

GRI Standard	Disclosure	Page reference	Deviation			EPRA Codes	Description of EPRA Code
			Omitted requirements	Reason	Explanation		
	2-16 Communication of critical concerns	69–70, 81					
	2-17 Collective knowledge of the highest governance body	68, 75					
	2-18 Evaluation of the performance of the highest governance body	69–70					
	2-19 Remuneration policies	70–71					
	2-20 Process to determine remuneration	70–71					
	2-21 Annual total compensation ratio	40–42					
	2-22 Statement on sustainable development strategy	13					
	2-23 Policy commitments	79					
	2-24 Embedding policy commitments	79					
	2-25 Processes to remediate negative impacts	79–81					
	2-26 Mechanisms for seeking advice and raising concerns	79–81					
	2-27 Compliance with laws and regulations	79–81					
	2-28 Membership associations	78					
	2-29 Approach to stakeholder engagement	80					
	2-30 Collective bargaining agreements	88					

Material topics

GRI 3: Material Topics 2021	3-1 Process to determine material topics	79					
	3-2 List of material topics	79					
Economy							
GRI 3: Material Topics 2021	3-3 Management of material topics	12, 78–79					
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	91					
	201-2 Financial implications and other risks and opportunities due to climate change	95–97	Partially reported.	Insufficient information	Full financial implications difficult to assess		
Anti-corruption							
GRI 3: Material Topics 2021	3-3 Management of material topics	79					
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	91					
	205-3 Confirmed incidents of corruption and actions taken	91					
Energy							
GRI 3: Material Topics 2021	3-3 Management of material topics	79, 82					



GRI-INDEX

GRI Standard	Disclosure	Page reference	Deviation			EPRA Codes	Description of EPRA Code
			Omitted requirements	Reason	Explanation		
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	84				Elec-Abs, Elec-LfL, DH&C-Abs, DH&C-LfL, Fuels-Abs, Fuels-LfL	Total electricity consumption Total electricity consumption, comparable properties Total district heating & cooling consumption Total district heating & cooling consumption, comparable properties Total fuel consumption Total fuel consumption, comparable properties
	302-4 Reduction of energy consumption	84					
GRI CRE Sector Supplement	CRE1 Building energy intensity	84				Energy-Int	Energy intensity
Water							
GRI 3: Material Topics 2021	3-3 Management of material topics	79					
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	84, 86					
	303-2 Management av water discharge-related impacts	86					
	303-5 Water consumption	86				Water-Abs, Water-LfL	Total absolute water consumption Total water consumption, comparable properties
GRI CRE Sector Supplement	CRE2 Building water intensity	86				Water-Int	Water intensity
Emissions							
GRI 3: Material Topics 2021	3-3 Management of material topics	79, 83					
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	85				GHG-Dir-Abs	Total direct greenhouse gas (GHG) emissions (Scope 1)
	305-2 Energy indirect (Scope 2) GHG emissions	85				GHG-Indir-Abs	Total indirect greenhouse gas (GHG) emissions (Scope 2)
	305-4 GHG emissions intensity, buildings	85				GHG-Int	Greenhouse gas (GHG) emissions intensity (Scope 1 and 2)
	305-5 Reduction of GHG emissions	85					
Waste							
GRI 3: Material Topics 2021	3-3 Management of material topics	79, 83–84, 86					
	306-1 Waste generation and significant waste-related impacts	83–84, 86					
	306-2 Management of significant waste-related impacts	83–84, 86				Waste-Abs	Total weight of waste (hazardous and non-hazardous) generated. Waste management
GRI 306: Waste 2020	306-3 Waste generated	86					
	306-4 Waste diverted from disposal	86					
	306-5 Waste directed to disposal	86					
Employment							
GRI 3: Material Topics 2021	3-3 Management of material topics	79, 87–88					
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	89				Emp-Turnover	Number of new employee hires and employee turnover during the year



GRI-INDEX

GRI Standard	Disclosure	Page reference	Deviation			EPRA Codes	Description of EPRA Code
			Omitted requirements	Reason	Explanation		
Health and safety at work							
GRI 3: Material Topics 2021	3-3 Management of material topics	79, 88					
GRI: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	88					
	403-2 Hazard identification, risk assessment, and incident investigation	88					
	403-3 Occupational health services	88					
	403-4 Worker participation, consultation, and communication on occupational health and safety	88					
	403-5 Worker training on occupational health and safety	88					
	403-6 Promotion of worker health	88					
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	88					
	403-8 Workers covered by an occupational health and safety management system	88					
	403-9 Work-related injuries	89				H&S-Emp	Number of work-related injuries Sickness absence
Training and education							
GRI 3: Material Topics 2021	3-3 Management of material topics	79, 88					
GRI 404: Training and Education 2016	404-3 Performance and career development reviews	89				Emp-Dev	Number of employees who received performance appraisals
Diversity and Equal Opportunity							
GRI 3: Material Topics 2021	3-3 Management of material topics	79, 87					
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	90				Diversity-Emp	Gender diversity in the governance bodies and in the workforce
	405-2 Ratio of basic salary and remuneration of women to men	89				Diversity-Pay	Ratio of salary of women to men
Non-discrimination							
GRI 3: Material Topics 2021	3-3 Management of material topics	79, 87					
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	90					
Local communities							
GRI 3: Material Topics 2021	3-3 Management of material topics	15, 79, 87					
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact, assessments, and development programs	90				Comty-Eng	Community engagement
Marketing and labelling							
GRI 3: Material Topics 2021	3-3 Management of material topics	79, 83					
GRI CRE Sector Supplement	CRE8 Type and number of sustainability certification for new construction and managed properties	86				Cert-Tot	Certified properties



EPRA performance measures

Platzer has been a member of EPRA since 2021. European Public Real Estate Association (EPRA) is a not-for-profit association registered in Brussels in Belgium. It represents the interests of listed European property companies. Its aim is to raise awareness of European listed property companies as a potential investment destination that offers an alternative to conventional investments.

To make it easier to compare property companies and to reflect the special characteristics of the property sector, EPRA has developed a framework for standardised reporting beyond the scope of IFRS. Platzer reports EPRA performance measures based on EPRA's Best Practice Recommendations

(BPR). Platzer uses only a few EPRA performance measures as its key performance indicators and they are therefore reported outside the Director's Report. Rows in the calculation in accordance with EPRA BPR for which there are no values have been omitted.

	2023 Jan–Dec	2022 Jan–Dec
EPRA EPS – Income from property management less nominal tax		
Income from property management	609	668
Capital allowances, immediate tax relief, etc.	–275	–181
Taxable profit	334	487
Nominal tax	–69	–100
EPRA Earnings (Income from property management less nominal tax)	540	568
Number of shares, million	120	120
EPRA EPS, SEK per share	4.51	4.74

	2023 Jan–Dec	2022 Jan–Dec
EPRA NRV – Long-term net asset value		
Attributable to the Parent Company's shareholders:		
Equity	12,480	13,698
Reversal of deferred tax	2,271	2,503
Reversal of interest rate derivatives	–230	–611
EPRA NRV, SEK m	14,684	15,590
Number of shares, million	120	120
EPRA NRV, SEK per share	121.19	130.12

EPRA NTA – Net tangible assets		
EPRA NRV	14,496	15,590
Estimated deferred tax	–546	–584
EPRA NTA, SEK m	13,950	15,006
Number of shares, million	120	120
EPRA NTA, SEK per share	116.43	125.24

EPRA NDV – Net disposal value		
Attributable to the Parent Company's shareholders:		
Equity	12,480	8,544
EPRA NDV, SEK m	12,480	8,544
Number of shares, million	120	120
EPRA NDV, SEK per share	104.16	71.31



EPRA PERFORMANCE MEASURES

	2023 Jan–Dec	2022 Jan–Dec
EPRA LTV – Loan-to-value ratio, properties incl. JV		
Interest-bearing liabilities	14,716	12,881
Net of operating receivables and operating liabilities	382	524
Derivatives	–230	–607
Cash and cash equivalents	–183	–308
Net debt	14,684	12,490
Market value, properties incl. JV	29,787	28,953
EPRA LTV – Loan-to-value ratio	49%	43%
EPRA NIY – Net initial yield, incl. JV		
Investment properties – wholly owned	28,250	26,994
Investment properties -- part of JV	1,536	1,959
Less ongoing projects and project properties	–1,460	–1,889
Estimated acquisition cost	504	1,205
Adjusted property portfolio	28,830	28,268
Rental income less discounts	1,726	1,510
Property costs	–334	–302
Operating surplus	1,392	1,208
Reversal of discounts	26	24
”Topped-up” operating surplus	1,418	1,232
EPRA NIY – Net initial yield	4.8%	4.3%
EPRA ””Topped-up”” NIY – Net initial yield	4.9%	4.4%
EPRA Vacancy rate incl. JV		
Estimated rental value of vacant premises	127	118
Rental value	1,647	1,409
EPRA Vacancy rate	7.7%	8.3%

	2023 Jan–Dec	2022 Jan–Dec
EPRA Cost ratios – Cost ratio		
Property costs		
Central administration	59	58
Share of costs of JV companies	13	13
Reversal of any rent for leasehold site	—	—
EPRA Costs (including direct vacancy costs)	393	361
Direct vacancy costs		
EPRA Costs (excluding direct vacancy costs)	393	361
Rental income, gross, excluding rent for leasehold site	1,453	1,229
Rental income from JV, gross, excluding rent for leasehold site	67	62
Total rental income, gross, excluding rent for leasehold site	1,520	1,291
EPRA Cost ratio (including direct vacancy costs)	26%	28%
EPRA Cost ratio (excluding direct vacancy costs)	26%	28%
EPRA Like-for-like Rental Growth incl. JV		
Central Gothenburg	9.9%	
North/East Gothenburg	11.9%	
South/West Gothenburg	13.9%	
Industrial/logistics	10.9%	
Total like-for-like rental income	10.8%	
EPRA CapEx -- Capital expenditure		
Acquisitions	1,463	—
Project development	813	801
Investment properties	583	805
increase in lettable area	—	—
without increase in lettable area	583	805
Capitalised interest	6	2
Total capital expenditure	2,865	1,608
Conversion from accrual to cash basis	—	—
Total capital expenditure as cash and cash equivalents	2,865	1,608



Ten-year summary

SEK m	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Income statement										
Rental income	1,453	1,229	1,201	1,142	1,124	1,044	995	687	589	525
Property costs	-321	-290	-278	-274	-287	-263	-268	-181	-152	-131
Profit including share of profit of joint ventures and associates	504	786	678	641	603	527	508	322	266	211
- of which income from property management	609	668	655	617	604	530	486	322	570	212
Change in value, investment properties	-1,277	2,562	1,240	1,006	1,522	1,311	1,214	450	510	401
Profit/loss before tax	-1,153	3,799	2,027	1,632	1,905	1,831	1,776	635	840	385
Profit/loss for the year	-943	3,026	1,628	1,335	1,468	1,507	1,393	500	664	298
Balance sheet										
Investment properties	28,250	26,994	26,031	22,575	20,479	18,388	15,559	13,615	9,784	8,343
Other non-current assets	981	1,538	425	337	216	154	127	50	65	42
Current assets	542	632	370	323	399	470	250	200	290	123
Equity	12,480	13,698	10,937	9,636	8,544	7,284	5,962	4,703	3,592	2,966
Non-current liabilities	12,438	10,239	13,135	9,539	9,153	7,239	5,689	6,615	4,919	5,391
Current liabilities	4,855	5,227	2,754	4,062	3,397	4,489	4,285	2,547	1,628	151
Total assets	29,773	29,164	26,826	23,235	21,094	19,012	15,936	13,865	10,139	8,508
Cash flow statement										
Cash flow from operating activities	604	616	686	490	543	543	428	367	294	192
Cash flow from investing activities	-2,488	1,240	-2,332	-1,127	-609	-1,308	-672	-3,364	-932	-1,011
Cash flow from financing activities	1,834	-1,810	1,669	517	-21	979	253	2,902	769	237
Cash flow for the year	-50	46	23	-120	-87	214	9	-95	131	-582
Other										
Number of properties	77	72	72	69	68	70	69	70	59	60
Investment in property, under construction	1,323	1,412	1,003	995	937	723	526	521	360	166
Average number of employees	85	87	81	82	80	67	66	61	55	41

Comment on ten-year review

Value growth in properties in 2014 stemmed from development projects and acquisitions of properties in our prioritised areas.

In the years that followed, our commitment to urban development in our areas grew steadily. We also continued to invest in project development and property development. Higher property values lead to improved 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 Säve. 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, did not impact profit or loss until 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. In the same 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, we began extension of the Merkur building at Skeppsbron and started the planning work for 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 (part of Catena) to develop Sörred Logistikpark 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.

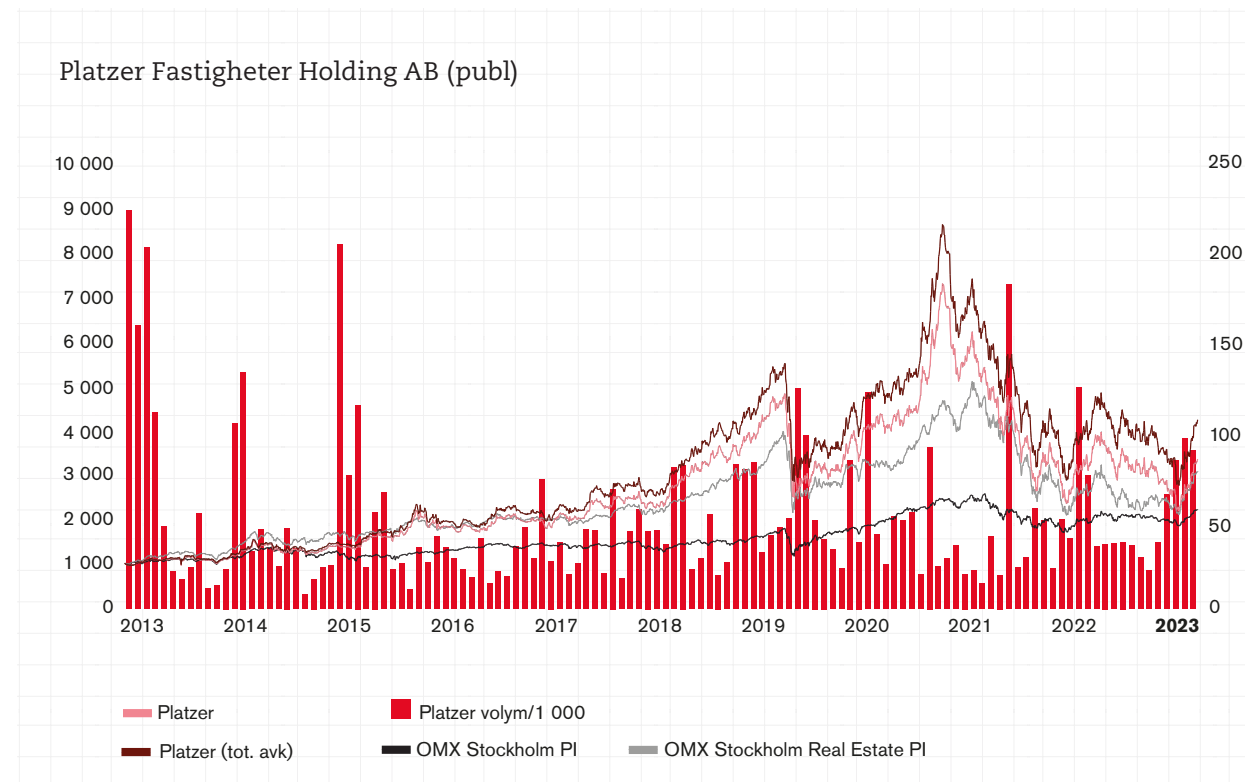
In February 2022, 50% of Gårda Vesta was sold to Länsförsäkringar, following which it was included in the Platzer Group as an associate. The detailed development plan for Södra Änggården became legally binding in the second quarter and sales of properties to residential property developers began. The sale of a parcelled out part of Arendal to the Port of Gothenburg was completed in the same quarter. The repurchase of 50% of Kineum was carried out in December.

At the half-year point 2023, we acquired three properties that have been developed in the joint venture with Bockasjö. In the second half of 2023 we both bought and sold parts of properties in the Torslanda area in order to enable continued property development in the area. In the fourth quarter we completed the sale of the last of the residential building rights in phase 2 at Södra Änggården.



The Platzer share

The Platzer share is listed on Nasdaq Stockholm and was included in the Large Cap segment in 2023. The Platzer share will be moved to the Mid Cap segment with effect from 2 January 2024. On 31 December 2023, Platzer's share price was SEK 84.20, corresponding to a total return, including dividend, of 5% in the most recent 12-month period.



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 24.1 million shares (28.5), worth a total of SEK 1,822 (2,515) million, were traded in 2023. Average daily turnover was 96,000 shares (112,500). All listed shares were traded on Nasdaq Stockholm. Total shareholder return, which is the total of dividend paid and share price performance, was positive at 5% (-38). The corresponding return for the OMXS Real Estate GI (property index) was negative by 20% (-45).

Share capital

As at 31 December 2023, 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

Long-term net asset value, EPRA NRV, stood at SEK 121.19 (130.12) 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% since 2021). The Board of Directors proposes to the 2024 Annual General Meeting that the company pay a dividend of SEK 2.00 per share (2.30), to be paid in two instalments of SEK 1.00 each. The record dates are 22 March and 27 September. This corresponds to an investment yield of 2.4% (2.8), based on the share price at year-end.

Authorisations

The Annual General Meeting on 23 March 2023 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% per cent 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 per cent of the share capital. The issue may be carried out as a cash, non-cash or offset issue, and conducted at market price.



SHARES

Ownership

As at 31 December 2023 the company had 6,296 shareholders (6,126). Foreign ownership amounted to 14.0% (14.1) of share capital and 5.6% (5.6) of the votes.

There were some changes among our ten largest shareholders in 2023, but no changes in respect of Class A shares. The largest shareholder, Neudi & C:o, acquired 0.5 million shares in the reporting year. Länsförsäkringar Fondförvaltning increased its holding from 7% to 8% of share capital, Handelsbanken funds increased its holding from

5% to 6% of share capital, while the Fourth Swedish National Pension Fund reduced its holding from 8% to 5% of share capital.

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

	2023	2022	2021	2020	2019
Equity, SEK per share	104.16	114.33	91.28	80.42	71.31
EPRA Loan-to-Value ratio property (EPRA LTV), %	49	43	50	50	50
Long-term net asset value (EPRA NRV), SEK	121.19	130.12	108.65	96.55	84.48
Net tangible assets per share (EPRA NTA)	116.64	125.24	104.54	93.04	81.43
Net disposal value per share (EPRA NDV)	104.16	114.33	91.28	80.42	71.31
Income from property management less nominal tax per share (EPRA EPS)	4.51	4.74	5.34	4.65	4.20
Share price at year-end, SEK	84.20	82.30	135.60	107.40	110.00
Earnings per share after tax, SEK ¹⁾	-7.87	25.26	13.59	11.14	12.25
Adjusted income from property management after tax, SEK ²⁾	4.04	4.35	4.20	5.35	4.94
Cash flow from operating activities, SEK	5.04	5.14	5.73	4.09	4.54
Dividend, SEK	2.00	2.30	2.20	2.10	2.00
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	119,816

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 2023).

Major shareholders in Platzer Fastigheter Holding AB (publ) as at 31 December 2023

Name	Number of Class A shares	Number of Class B shares	Number of shares	Share of votes, %	Share of capital, %
Neudi & C:o	11,000,000	7,000,000	18,000,000	39.0	15.0
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		18,055,993	18,055,993	6.0	15.1
Länsförsäkringar fondförvaltning AB		8,953,397	8,953,397	3.0	7.5
Handelsbanken funds		7,694,778	7,694,778	2.6	6.4
Fourth Swedish National Pension Fund		5,601,478	5,601,478	1.9	4.7
SEB Investment Management		4,467,076	4,467,076	1.5	3.7
Lesley Invest (incl. private holdings)		4,030,562	4,030,562	1.3	3.4
State Street Bank and Trust Co		4,006,212	4,006,212	1.3	3.3
Other shareholders		26,163,255	26,163,255	8.7	21.8
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		



Financial Calendar 2024

Annual General Meeting	20 March at 15:00 (CET)
Interim Report January–March	17 April at 08:00 (CEST)
Interim Report January–June	5 July at 08:00 (CEST)
Interim Report January–September	15 October at 08:00 (CEST)

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Steven Warburton, 2, 107
Philip Liljenberg, 3, 32, 33, 96
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2028 New World Agency, 13, 15
Platzer, 15, 20, 22, 46, 88
Magnus Lundin, 15
Göteborgs bildbyrå, 42, 97
Linda Eliasson, 66
Jennifer Nilsson, 83

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AREA: SÖDRA ÄNGGÅRDEN
PROPERTY: HÖGSBO 55:13
TENANT: INTERNATIONAL ENGLISH SCHOOL



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