



Annual Report 2021





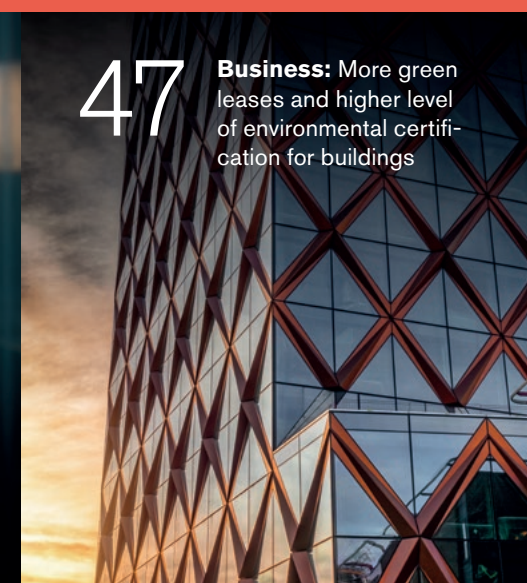
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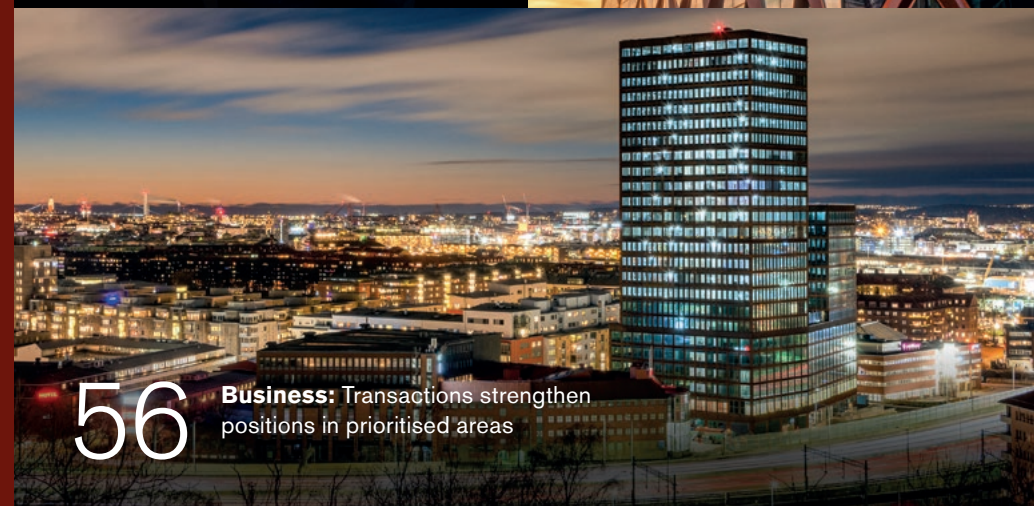
Platzer is a leading commercial property company. We focus exclusively on Gothenburg. Nowhere else. We do this simply because we want to focus all our energy on doing what we do best – creating a city that is better for our tenants, their staff and, not least, all the people living in Gothenburg. And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



7 CEO comment: Economic boom in Gothenburg and a successful year for Platzer



47 Business: More green leases and higher level of environmental certification for buildings

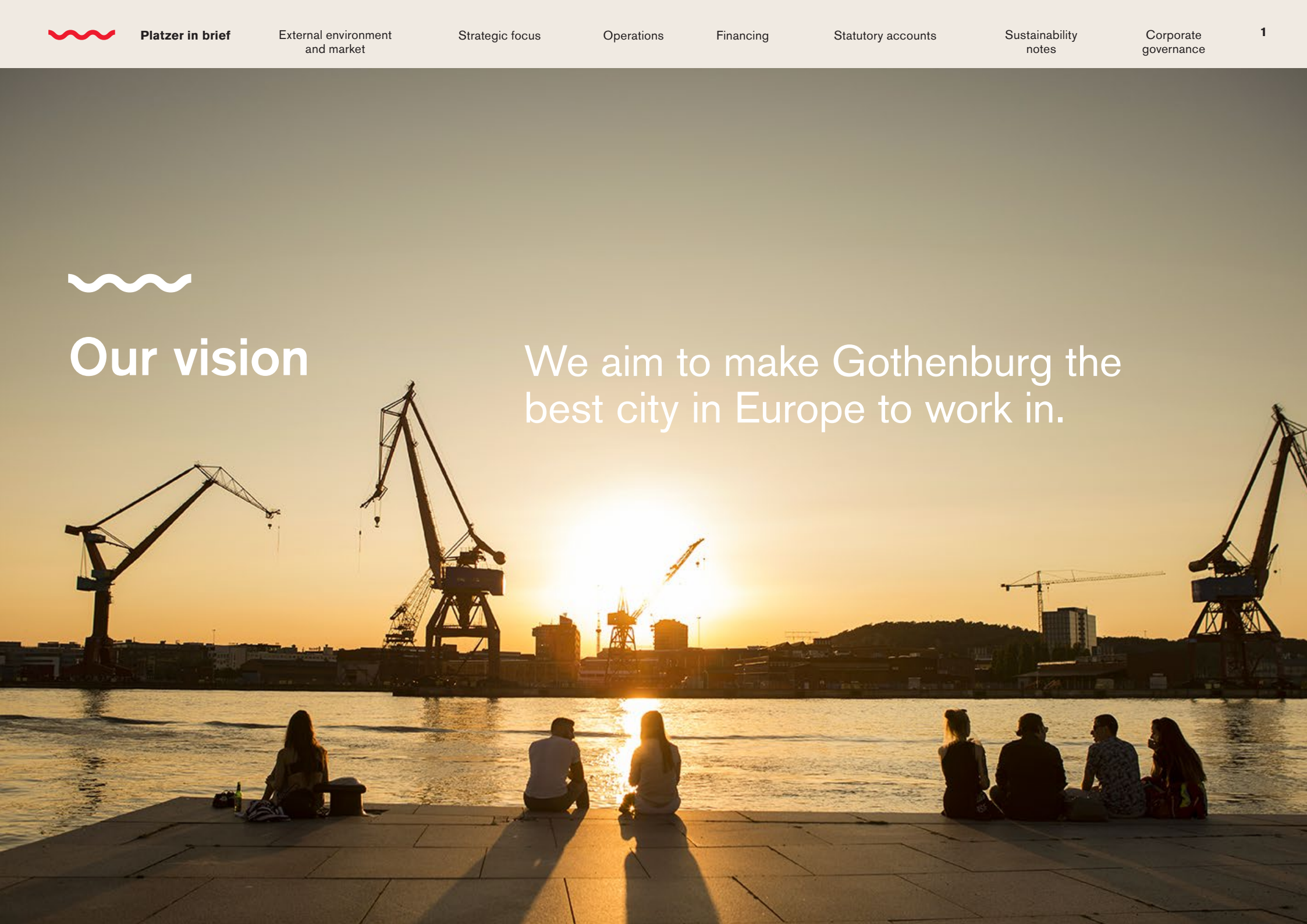


56 Business: Transactions strengthen positions in prioritised areas



Our vision

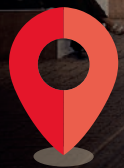
We aim to make Gothenburg the best city in Europe to work in.





Highlights of the year

Distinctions showing that our vision is within reach include Gothenburg becoming the first Swedish city to be included in TIME Magazine's list of the World's Greatest Places 2021.



AREA: LILLA BOMMEN
PROJECT: ARIA

Q1:

“Stable first quarter – we believe in the future of the office”

- Green finance increased to 61%
- Charlotte Hybinette new Chairman of the Board of Platzer
- Detailed development plan for Gamlestadens Fabriker becomes legally binding
- Platzer Fastigheter's share moves to Nasdaq Large Cap

SEK 293 m rental income SEK 167 m income from property management

Q2:

“Property transactions, new lettings and investment grade for green Platzer”

- Acquisition of property worth SEK 1.9 bn at Medicinareberget from Higab
- Development of new logistics property for NTEX
- Real estate combination transaction with Volvo Cars: New development of logistics property and sale of office properties
- Platzer share awarded Nasdaq Green Equity Designation and included in EPRA Index
- Investment grade rating: BBB- with stable prospects

SEK 296 m rental income SEK 198 m income from property management





Highlights of the year

In 2020, Gothenburg was ranked sixth in a survey carried out by the company Future Learn of the world's best cities for jobs.

Q3:

“Billion-krona deal paves way for geographic expansion.”

- Acquisition of MIMO in Mölndal city centre from NCC
- Sale of part of Arendal to the Port of Gothenburg
- Establishment of MTN programme and launch of Green Debt Framework
- First green bonds issued
- Winner of MSCI Balanced Fund Award

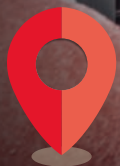
SEK 307 m **SEK 204 m**
rental income income from property management

Q4:

“Economic boom in Gothenburg and a successful year for Platzer”

- Best Q4 net lettings for offices since 2017
- Improved future earning capacity
- Strong demand boosts occupancy rate in our projects
- Board of Directors proposes a dividend of SEK 2.20 per share (2.10), to be paid in two instalments of SEK 1.10 each

SEK 304 m **SEK 189 m**
rental income income from property management



AREA: GÅRDA
PROJECT: GÅRDA VESTA



Highlights of the year

Continuous growth and sustained surplus ratio means that we are achieving new record levels of rental income, operating surplus and income from property management. Additionally, we recorded positive net lettings in every quarter.

15%

increase in property value, without shareholders' contributions, means that 2021 was our best ever year in terms of growth

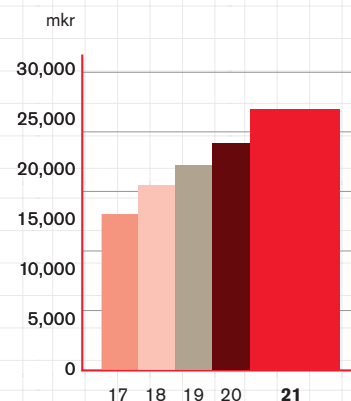
SEK 35 m

net lettings in investment and project properties, including associates, in the financial year

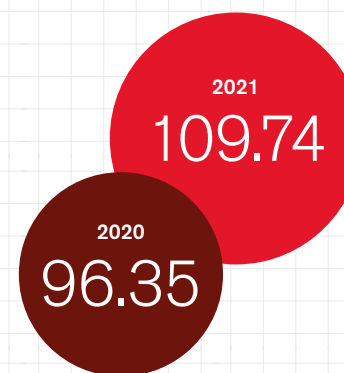


Because of our focus on sustainability, we were included in the EPRA index, won an award for the most balanced portfolio and our share was classified as green by Nasdaq.

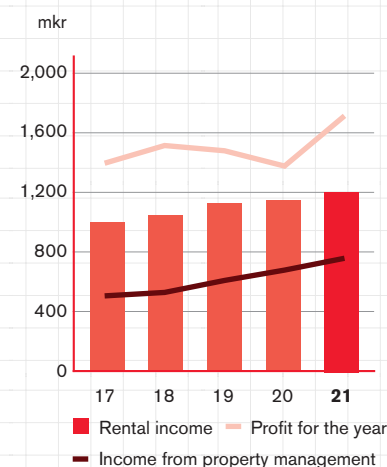
Property value



Long-term net asset value per share, SEK



Rental income and results



	2021	2020	2019
Rental income, SEK m	1,201	1,142	1,124
Income from property management, SEK m	759	680	611
Profit for the year, SEK m	1,709	1,375	1,476
Investments, SEK m	1,003	994	937
Property value, SEK m	26,031	22,575	20,479
Cash flow from operating activities, SEK m	686	490	543
Economic occupancy rate, %	91	93	94
Interest coverage ratio (multiple)	4.1	4.1	4.3
Loan-to-value ratio, %	49	48	49
Equity/assets ratio, %	41	42	41
Return on equity, %	16.5	15.1	18.6
Long-term net asset value (EPRA NRV) per share, SEK	109.74	96.35	84.00
Earnings after tax per share, SEK	14.24	11.40	12.19
Dividend per share, SEK	2.20	2.10	2.00



Reasons to invest in Platzer

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

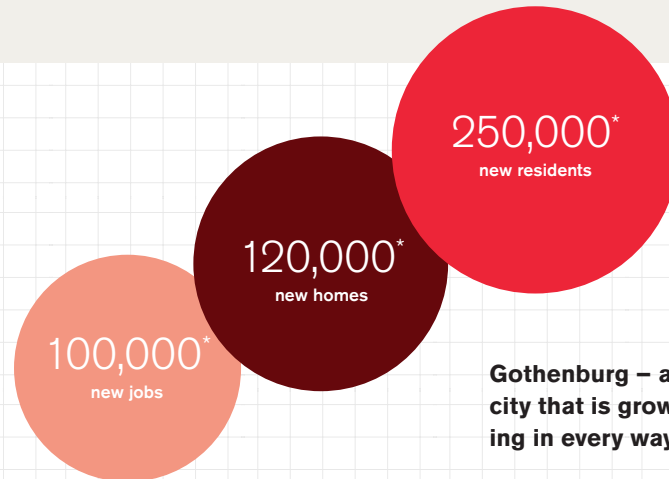
1 We are commercial property specialists

We focus exclusively on commercial real estate in the Gothenburg region. We specialise in office property in central locations and logistics and industry facilities in close proximity to the largest port in the Nordic region. We know our market and we know our city.



2 Gothenburg – a rapidly growing city

The Gothenburg area is currently in the middle of its most expansive period in 50 years – a development that will fundamentally change the city. There will be a shift in economic clusters and demographics, central areas will become more densified and former industrial areas will be transformed into vibrant urban environments. Gothenburg's economy is a global leader in many sectors and the region is a logistical and industrial hub in northern Europe.



* Source: Comprehensive plan for Gothenburg by the City of Gothenburg.

3 We have a clear model for value creation

Our model for value creation is based on three factors: property management, property, project and urban development, and property transactions. We took an early decision to strengthen our positions in project and urban development, which increased the opportunities open to us while the prices of interesting properties are high and investment yield requirements are low. Today, several of our ongoing projects are visible from many areas around Gothenburg.

Our resources



Employees



Capital

Our business activities



Letting and property management



Property, project and urban development



Property transactions

Together we create values that last



Sustainable values



Reasons to invest in Platzer

4 Extensive development projects portfolio

In addition to ongoing projects, we have an extensive portfolio of potential development projects. All of these projects are in interesting locations and they form an important part of the ongoing transformation of Gothenburg. This applies to both office property and logistics/industrial facilities. In total, the project portfolio comprises more than 575,000 sq. m. (of which 75,000 sq. m. NLA in progress and potential 500,000 sq. m. GFA).



5 We are becoming an increasingly green contributor to society

Local actions have global impacts. By actively contributing to the development of the city and the areas where we own properties, we are also able to impact and reduce our environmental and carbon footprint. The green certification of our share shows that we are moving in the right direction. An active and sustainable approach to urban development is also having an impact on both rent levels and property values.

BEST BALANCED PORTFOLIO

In 2021 we won the award for the best balanced portfolio in the Swedish market in the MSCI European Property Investment Awards. The award is given to the property portfolio which produced the best total returns in 2018–2020 in a comparison of 50 portfolios with a total lettable area of over 30 million sq. m.



GREEN PLATZER

Green and attractive financing

In 2021, we took the next step in the development of our green financing by establishing an MTN programme and launching a framework for green financing. This opens up new opportunities for financing of our continued development and growth. And brings us closer to becoming a company that is wholly financed using green finance. At year-end, the percentage of green financing was 66%, the highest percentage seen so far at any year-end.

Platzer is one of the first companies in Sweden to receive the Nasdaq Green Equity Designation for its share. The evaluation of Platzer was performed by CICERO Shades of Green, based on supporting data from 2020, and showed that 88% of rental income, 88% of operating costs and 96% of investments were green.



Economic boom in Gothenburg and a successful year for Platzer

The recovery in the global economy has resulted in a record year for the property sector in Sweden. For us this was our best year in terms of growth with property assets growing by SEK 3.5 billion. After a wait-and-see approach in 2020, the office rental market took off in 2021 and the rental market in industrial and logistics property remained strong. Together with all coworkers I am proud that we are working daily to make Gothenburg the best city in Europe to work in.

The recovery in 2021 pointed to the strength of the global economy, although the pandemic continued to pose a threat with new waves and mutations of the virus. Growth resumed, driven by central bank stimulus packages offering access to plentiful and cheap capital, and pent-up demand for goods and services. For the economy in the Gothenburg region, this meant that the economic tendency indicator showed an economic upturn already in the first quarter and continued to do so for the rest of the year.

Property sector operators took advantage of the situation to carry out property transactions at a rate not seen before, which meant that 2021 was, by some distance, a record year for property transactions in Sweden.

Platzer too recorded its best ever year in terms of growth, with property assets growing by SEK 3.5 billion without shareholders' contributions, more than in any other year in my time as CEO. If we add to this the acquisition of MIMO from NCC, worth an estimated SEK 1.5 billion and with occupancy scheduled for 2024, and deduct the sale of part of Arendal 764:720 to the Port of Gothenburg for SEK 0.5 billion, with completion in 2022, the total increase in property assets was SEK 4.5 billion. An increase of 20%.

Balanced growth according to plan

Our strategic plan is to achieve long-term, sustainable growth through a combination of equal parts own development projects and net acquisitions, without shareholders' contributions. Over time, this will enable us to generate growth and create value irrespective of economic conditions. In 2021 we invested around SEK 1.0 billion and made net acquisitions of around SEK 1.2 billion, including the Life Science properties at Campus Medicinareberget. The increase in value amounted to just over SEK 1.2 billion and contributed to an increase in our EPRA NRV of 14%, which meant that we exceeded our long-term target of EPRA NRV >10% in 2021 too.

Future district development

The detailed development plan for Gamlestadens Fabriker became legally binding, which meant that we were able to commence work on our district development project, which will add 300 residential units and 68,000 sq. m. of office space, restaurants and amenities and services. The continued development of Gamlestadens Fabriker is an important piece in the puzzle in terms of development of the area around the Gamlestads torghub. We are therefore contributing to con-



“Our best year in terms of growth with property assets growing by SEK 3.5 billion without shareholders' contributions.”

CEO comment

necting the inner city with the districts in the northeast of the city, which is a positive development not only for Gamlestaden but for the city of Gothenburg as a whole.

The detailed development plan in Södra Änggården was initially given the green light when the Land and Environment Court rejected all appeals. However, the Land and Environment Court of Appeal later granted leave of appeal and the process continues. A decision is expected in the first quarter of 2022 and a positive decision would ensure the plan becomes legally binding and work can commence.

Good financial performance and positive net lettings in all quarters

Continuous growth in Platzer and sustained surplus ratio means that we are achieving new record levels of rental income, operating surplus and income from property management every year. In the year our rental income exceeded SEK 300 million per quarter.

Rental income for the full year totalled SEK 1.2 billion, up by 5.2% compared with the same period in the previous year. At the same time, our operating surplus increased by 6.3% to SEK 923 million and income from property management by 11.6%, boosted by value increases in our share of profit of associates.

After a wait-and-see approach in the year of the pandemic, 2020, the office rental market took off in 2021. Lettings volumes are back to the levels seen in 2017-2019, and even slightly higher in some segments of the market, for instance the City centre excl. CBD and the Central Business District (CBD), boosted by lettings in new production. In the fourth quarter we also achieved the best individual net letting for offices since the second quarter of 2019, which is both a clear indication that many companies in Gothenburg are doing well and also shows that there is again demand for some form of office space and that this demand will continue after the pandemic.

The rental market for the industrial and logistics segment remained strong in 2021, just as it was in 2020. Among other things, we were able to lease large areas to Volvo Cars and NTEX in new projects in Torslanda. Overall, we recorded positive net lettings in every quarter. For the year as a whole, we

66%

green financing,
an increase of
14 percentage
points in the
reporting period

16

properties received
environmental certi-
fication or were
upgraded in the
reporting period



also achieved positive net lettings for both our segments, that is offices and industrial and logistics.

Strong future earnings

Much of the work we do in our properties has an immediate effect during the calendar year, but some of the things we do in a year will only show in the future. Net acquisitions with occupancy in the calendar year, lettings with future occupancy and renegotiations of existing leases mean that we add signed lease agreements to the business that will not have a full effect on accounts during the calendar year.

“Rental market has picked up speed again and we achieved positive net lettings for both office space and industrial/logistics.”



CEO comment

Our earning capacity is a summary of signed leases in all existing properties that will have a direct effect on rental income in 2022. The increase to SEK 1,310 million from SEK 1,206 million in the same period in the previous year corresponds to a rise of 9%, the largest increase since 2016. To this should be added rental income from associates of SEK 34 million. Future estimated terminations and lettings with signed leases that will not have a direct effect on rental income in 2022 are also included in our earning capacity summary on page 77. Signed leases with future occupancy total SEK 136 million, which is the highest level since the before the pandemic.

Overall, our earning capacity shows that the work we carried out in 2021 will have a very positive impact on our results in the next few years.

New measures in financing to achieve better rating

Early on in the pandemic it became apparent that an investment grade rating and the objective assessment it involves was key to being prioritised by lenders in a financial system suffering from a lack of liquidity. In 2020 we therefore decided to adjust the target for our loan-to-value ratio to “not exceed 50% over time”, and to work to create the conditions required to achieve an investment grade rating. During the year our loan-to-value ratio did not rise above 50% in any one quarter.

We also continued to improve our green financing, which is based on our sustainable assets. During the year we increased the percentage of green financing by 14 percentage points to 66%. In addition, we received a BBB- credit rating with stable outlook from NCR, established a green framework for our financing and launched our MTN programme. By year-end

“I am proud that we are contributing to the development of Gothenburg for the next generation.”

we had issued SEK 1.3 billion within the programme and our ambition is to continue to use our MTN programme to finance our continued growth. Our goal is to continue to improve our rating and to make it possible for more investors in the capital market to invest in our bonds.

Putting sustainability into practice

In 2021 we completed the property development project Gullbergsvass 5:10 with a very satisfactory result in all three sustainability dimensions. In economic terms it resulted in an investment gain of 125% and an annual operating surplus of around SEK 40 million. In social terms, the project contributed to a more attractive property, increased amenities and services in the surrounding area, thriving ground floors and an improved, safer external environment. In environmental terms, the property was upgraded to BREEAM in Use Excellent and classified as dark green according to CICERO Shades of Green.

In the reporting period we also focused on upgrading more properties to a higher environmental classification and also certified properties that did not previously have environmental certification. In total, we have certified or upgraded 16 properties, all older buildings that were built according to different regulations and environmental standards than those in force today. Our successful work on our older properties has given us essential knowledge about the measures needed to continuously improve our property holdings, but also on how to manage the brown properties we have acquired and turning them green. This is also an area where we can make the biggest positive contribution to the environment, even if our key ratios suffer in the short term.

In the reporting period our focus on the three sustainability dimensions resulted in us being included in the EPRA index, receiving an award from MSCI and our share being classified as green by Nasdaq. This proves that our day-to-day work is both economically and environmentally sustainable.

Sustainable values through ownership and development of commercial property in Gothenburg

When I started working in the commercial property sector in the mid-1990s, office and retail properties were the most popu-

lar types of commercial property among property owners. The concept “property for public use” did not exist and public tenants were not desirable because it was felt that they could not match the levels of rent paid by private tenants. Industrial and logistics properties were also not particularly attractive investment targets.


Times change, and in recent years demand for retail property has declined and the need for office space has at times been questioned during the pandemic. Meanwhile, social infrastructure and industrial and logistics properties have become increasingly attractive. Yields, particular in respect of logistics properties, have fallen rapidly, resulting in large increases in value.

This development won't stop here. Next time, demand will centre on a different type of property. I therefore think that the best way to be successful in the long term is to be a strong property market player with a skilled organisation that is ready to respond to any changes in market demand with attractive offerings. It is difficult to predict what the next trend will be and what type of property will be in demand. The important thing is to keep on our toes and do an excellent job. Platzer and all our staff have shown that we are able to do this. Even in challenging times.

Proud of what we are doing together for Gothenburg

Together with my 86 colleagues I am also proud to write that we are working daily on our vision to “make Gothenburg the best city in Europe to work in”. At a time when property is increasingly seen as a commodity - “a money spinner” - where the owners are only interested in yield and don't care about where the properties are located, who works with the properties or who the tenants are, it feels good to be representing a company where we can say with conviction that we are participating in the development of the built environment in Gothenburg into something that we can pass on the next generation in this city.

P-G Persson, CEO



External environment and market



AREA: SKEPPSBRON
PROJECT: MERKUR





External trends

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

The Covid-19 pandemic is continuing to impact global development and leadership decisions in different countries and regions in waves linked to the intensity of the spread of infection in each region.

The aggressive money and stimulus policy that in many ways has been propping up the global economy is also coming to an end, as sensitivity in global supply chains and rising prices of raw materials and foodstuffs have driven up consumer prices, prompting a return of inflation. At the same time, the pandemic has accelerated the digitalisation of society and facilitated efficient global networks and communities. As well as managing an unpredictable pandemic, world leaders are facing the increasingly urgent task of prioritising environmental and climate issues.

It is becoming increasingly clear that our production and consumption patterns have resulted in dangerously high emissions of greenhouse gases and overexploitation of natural resources. In addition to the imposition of ever stricter targets and limits for both national greenhouse gas emissions and industry impacts, this development is driving innovation and development in a number of areas.

We are once again finding that technology is constantly changing the world as we know it. Consumption of digital ser-

vices is growing rapidly and is resulting in a reconfiguration of business models and new ways of working in most sectors. Large parts of industry have already been automated and the service sector is next in line. In the middle of this rapid and practically accelerating development in so many areas stands the individual. There is a clear trend of people starting to place more value on their own health and wellbeing, which includes both housing, work and other lifestyle choices. This places increased demands on their external environment.

Consumption of digital services is growing rapidly and is resulting in a reconfiguration of business models and new ways of working in most sectors.

Strong external trends

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






Global Goals

We and our industry contribute to the Global Goals

The property sector’s assets are important for the global economy and this industry is a major and important employer. However, the industry consumes a great deal of energy and contributes to emissions. In the EU, the property sector accounts for 40 per cent of total energy consumption and a third of greenhouse gas emissions¹⁾. The industry must therefore take the lead in sustainable development and contribute to the achievement of more of the UN Goals. Not least the four goals we ourselves have chosen to prioritise in our sustainability work:




5 GENDER EQUALITY



Gender equality

We believe that equality between men and women is a prerequisite for being able to make the best use of skills. This is why the UN’s Sustainable Development Goal 5: “Achieve gender equality and empower all women and girls” is also an obvious goal for an industry that, given its size, must be involved in spearheading the transition towards a more sustainable society. A high level of skill leads to the best solutions. Although the industry is one of best for gender equality in Sweden today, more needs to be done. The property sector employs a total of around 74,000 people in Sweden. The percentage of women in leadership positions is around 40%. It is important to work and take further measures to ensure there are more women in leadership positions. This work is in line with the UN Goal 5, target 5.5 “Ensure women’s full participation in leadership and decision-making”.

7 AFFORDABLE AND CLEAN ENERGY



Sustainable energy for all

In a sustainable society we should not use more energy and output than we need. Both for reasons of cost and for the sake of the environment. As a large consumer of energy the property sector has an opportunity to make a difference – for everyone. This means both increasing energy efficiency and using only renewable energy, as set out in the UN’s Sustainable Development Goal 7, targets 7.2 and 7.3. This could involve installing solar panels on the roofs of buildings, using own wind turbines or geothermal energy systems, purchasing energy only from renewable sources, providing customers with green appendices for lease agreements. The industry also contributes to the achievement of the EU targets for reduction of carbon dioxide emissions from buildings through design, construction, renovation and management of properties with a high environmental performance.

¹⁾ European Public Real Estate Association (EPRA)



Global Goals



Decent work and economic growth

Because our buildings are places where people work, it is particularly important to us to ensure that our properties provide a safe and secure working environment. The building and construction industry employs many people in the world directly and indirectly and therefore has a large responsibility for the protection of workers' rights and the promotion of a safe and secure working environment for all. This includes constantly working to minimise accidents at work and improve inclusion. Our construction and maintenance subcontractors must also be able to feel safe. UN target 8.8 describes the work to "protect labour rights and promote safe and secure working environments for all". It is important to have contracts that ensure suppliers comply with working environment regulations and collective agreements.

The property sector was quick to introduce green corporate bonds and today is at a very advanced stage when it comes to green financing. This ensures that capital is steered towards investments that are sustainable, both from an environmental, social and economic perspective. At the end of 2021, green bonds issued in the Swedish market amounted to around SEK 500 billion, of which just over a quarter were issued by property companies.



Sustainable cities and communities

Because our vision is to make Gothenburg the best city in Europe to work in, it is natural that we focus on climate adaptation, reduction of emissions and inclusion and safe spaces in our day-to-day activities. Reducing the environmental impact of cities involves creating the conditions necessary to improve air quality and waste management. Fundamentally, this means that the continued urbanisation globally must be both sustainable and inclusive (UN target 11.3). Cooperation between different players is required for such a development, in order to be able to create safe, well-functioning and easily accessible districts with green spaces, services and the hustle and bustle of city life.



AREA: ALMEDAL
PROPERTY: ALMEDALS FABRIKER



Global and national economy

According to the International Monetary Fund (IMF), the global economy is predicted to rise by 5.9% in 2021 and 4.9% in 2022. The World Bank describes the recovery as the strongest in 80 years. All the major economies have grown sharply as restrictions ease thanks to vaccination programmes and a slow withdrawal of state support measures.

In Sweden, the National Institute of Economic Research predicts that growth was 4.8% in 2021 and will be 3.4% in 2022, which is well above the average for recent years. Growth is driven by a continued strong export industry. Relaxed and withdrawn restrictions are also contributing to a rise in domestic demand. This positive development is also reflected in a reduction in unemployment, from the high levels of over 9% seen in the summer 2020. Something that the markets and the financial system may not have taken into consideration was the high rate of inflation in the reporting period, the result of both disruption to global supply chains and a stronger than expected recovery. Annual inflation was 3.9% (0.5) in Sweden, the highest level since 1993. Continued quantitative easing and central bank messaging about the temporary nature of the rise in inflation slowed down the rise in interest rates. In Sweden, the 10-year government bond rate rose by 21 percentage points.

4.8%

growth in Swedish economy in 2021 according to prediction by the National Institute of Economic Research.



The World Bank describes the recovery in the global economy as the strongest in 80 years.



AREA: ARENDAL
PROJECT: ARENDALS KULLE



Strong Gothenburg economy

Gothenburg is the industrial centre of Sweden and the Port of Gothenburg is the largest in the Nordic region. Almost 30 per cent of Sweden's foreign trade passes through one of the quays in Gothenburg. The global boom in business activity is therefore having a positive impact on Gothenburg. In addition to strong reports from the automotive industry, the figures released by the Port of Gothenburg are good. Volumes for container freight, railway transport and ro-ro have risen for five consecutive quarters. In the reporting period, the economic tendency indicator for the Gothenburg region reached its highest level since Business Region Göteborg began measuring economic activity 15 years ago. In November, unemployment in the Gothenburg area was 6.3%, the lowest of the three metropolitan areas and well below the national unemployment rate of 7.2%. Economic activity in both the retail and service sectors was booming, according to the Business Region Göteborg barometer. The visitor economy reported a strong recovery. According to the visitor night statistics of the Swedish Agency for Economic and Regional Growth, the number of visitor nights in Västra Götaland region in October were up by 26% on the same period in the previous year. This represents a decrease of just under 4% compared with the same month in 2019.

30%

**of Sweden's foreign trade
passes through one of
the quays in Gothenburg.**



For the 20th year in a row, Gothenburg is ranked as the best logistics locations in Sweden by the trade publication Intelligent Logistik. The Port of Gothenburg is described as key to this ranking.





Strong Gothenburg economy

Major R&D investments

Having topped the list of major investments in research and development for the first time in 2020, Region Västra Götaland consolidated its position in the financial year.

In total, companies in Region Västra Götaland invested SEK 49 billion in R&D, compared with SEK 53 billion in the Stockholm region. This means that Västra Götaland accounts for more than a third of Sweden's total investments in R&D in businesses. The investments are a clear sign of a shift in the region's economy, with a major focus on knowledge driven development and both national and international companies showing an interest in investing in the Gothenburg region.

An expansive and exciting region

In the last eleven years the Gothenburg region has enjoyed economic growth. This, in turn, has contributed to the labour market area expanding geographically, for instance to Trollhättan and Uddevalla. More people have also started to commute to Gothenburg thanks to improved infrastructure. As more infrastructure projects in and around the region come on stream, the labour market area will continue to grow.

Investments in urban development, construction and infrastructure are estimated to amount to SEK 1,000 billion by 2035, according to Business Region Göteborg (BRG). Within the framework of the West Swedish Agreement, major projects are being implemented that will produce a larger, more sustainable labour market region, an attractive hub in central Gothenburg, a competitive public transport system and better transport services for industry. In addition, there are extensive plans for construction of both commercial and residential premises. This primarily concerns the following areas: Älvstaden, Gamlestaden, Frölunda/Högsbo and Angered, as well as central Mölndal.

The Gothenburg region is showing strong growth and has a high ranking compared with other growth regions. Currently, more than 750 different industry sectors are represented in the city, and there is well established cooperation between the business community, universities/university colleges and public bodies that contributes to the creation of an attractive environment for businesses.

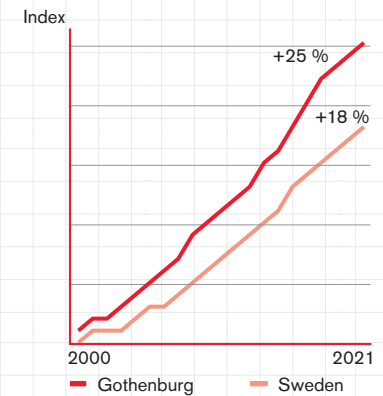


Gothenburg region's largest private employers 2021

No.	Company	Number of employees
1	Volvo Cars	16,475
2	Samhall	3,775
3	Chalmers University of Technology	3,275
4	Volvo Technology	2,925
5	Volvo Trucks	2,725
6	SKF	2,400
7	AstraZeneca	2,325
8	Postnord	2,025
9	Veteranpoolen	1,925
10	Ericsson	1,825

Source: BRG

Rapid population growth



Source: Statistics Sweden

Rental and property market in Gothenburg

As a property company, in practice we operate in two markets: the commercial property rental market – where property owners and tenants agree rent levels – and the property market – where various property owners buy and sell properties.

Both the rental market and the property market are in turn divided into segments. We operate in the office, industrial and logistics property segments. Geographically, our market is the Gothenburg area.

What both the rental and property markets have in common is that rents and property prices are driven by supply and demand. For many years, demand for both modern office property in central locations and attractive logistics facilities has exceeded supply. This has had a positive impact on rent levels in the office segment and on property prices in both segments. Rent levels for industrial and logistics premises have not developed in the same way however, because they are affected by competition between different regions.

Rental market - office space

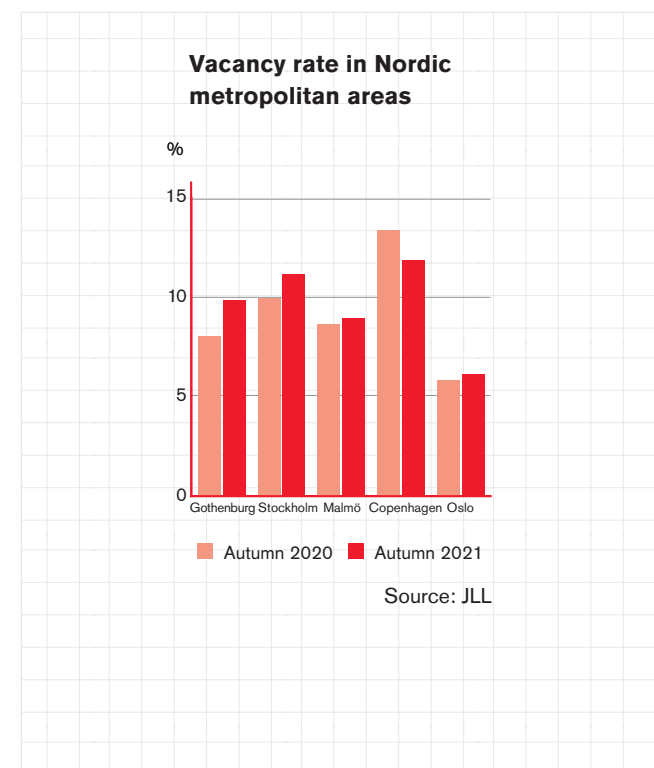
Lettings volume in 2021 was around 150,000 sq. m., nearly double the volume recorded in the previous year and the highest volume recorded since 2016. Although Omicron resulted in renewed uncertainty, the pandemic had a less negative impact on the office rental market in 2021 than in 2020, and the market is back to the levels seen in 2018-2019.

According to JLL, vacancy rates are fairly stable in Gothenburg as a whole, with the City centre excl. CBD showing the

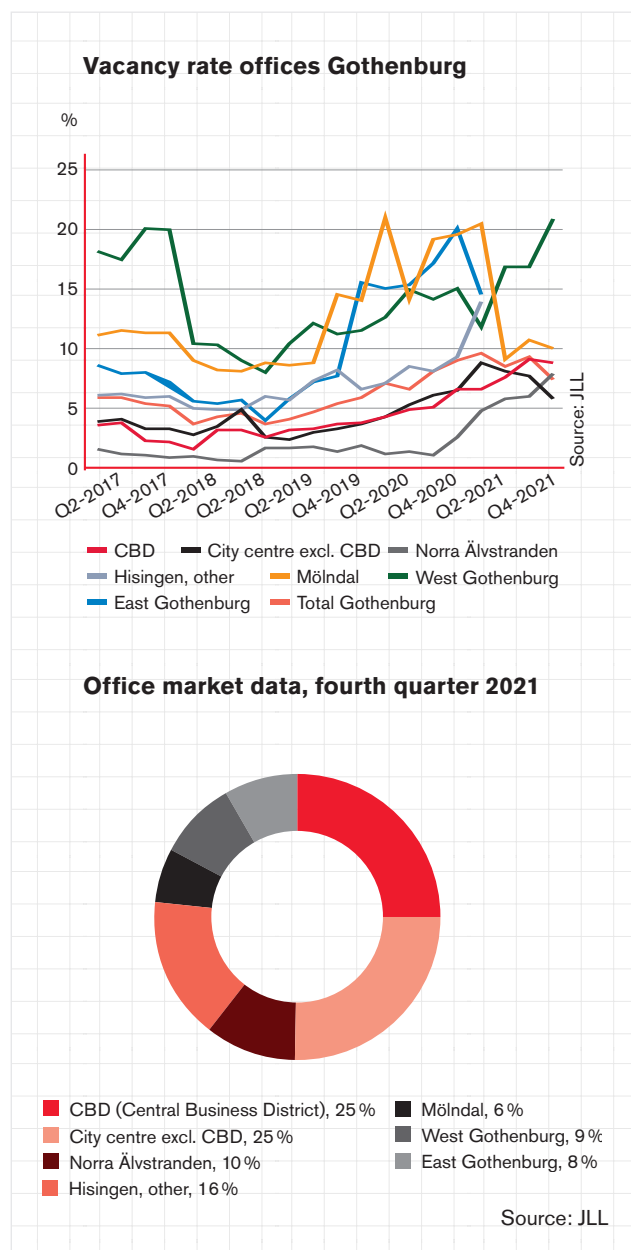
strongest development in the reporting period. The vacancy rate for Gothenburg as a whole is 7.3%, down by 0.3 percentage points compared with the third quarter and up by 1.8 percentage points compared with the fourth quarter of 2020. However, a change of data source at JLL affects the reliability of historical comparisons.

Gothenburg is set to see a large increase in office space in the coming years. To a large extent, the letting market is therefore marked by lettings in many of the large ongoing projects. These include MindArk and Benify, which have signed leases for premises in Brick Studios, and Mannheimer Swartling and PwC, which have signed leases for premises in Våghuset, both at Masthuggskajen. In other areas of the city, Cellink will be moving into Kallebäck Entré, Cowi into Platinan, Lilla Bommen, and Sector Alarm into Citygate in Gårda. Lowell has signed a lease for office space in Kineum and ESS Group will also relocate its head office to this building, while Axel Arigato is moving to Merkur at Skeppsbron. Several major office projects that are currently under construction will be completed and come on the market 2022. The total area is around 170,000 sq. m., compared with the usual 30,000-40,000 sq. m. per year.

Rents in Gothenburg remain stable or are increasing slightly.



Rental and property market in Gothenburg



The main reason for rising rent levels in an area is that the arrival of new, more expensive premises pushes up the average rent level. However, in general the large volume of office space coming on stream in the next few years will suppress the increase in prime rent in Gothenburg.

Rental market – industrial and logistics

The pandemic and subsequent disruption in global supply chains show how vulnerable the modern economy is to individual events such as stoppages in important transport routes, extreme weather events and container shortages. In recent times, this has highlighted the need for backup warehouses and in some cases also production closer to consumers. At the same time, e-commerce is continuing to increase. After an increase of 40% in 2020, growth has continued. In the third quarter, e-commerce increased by 11% compared with the extremely strong third quarter in 2020. The pandemic has brought forward a transformation that has been taking place for several years and e-commerce is now forecast to account for around 30% of total retail sales in the Nordic region as early as 2024.

In the Gothenburg area the main logistics locations are on Hisingen, close to the Volvo companies' factories, the port and the E6 motorway, which is an important link in the flow of goods from the continent up towards Norway. Other important logistics locations include the area around Landvetter airport and, slightly further afield, Viared, outside Borås. The latter has close links to e-commerce and Borås was historically a centre for the mail order industry. The supply of modern logistics facilities in the Gothenburg area remains limited and the vacancy rate is on the whole non-existent. Combined with large demand for modern logistics facilities, this provides a strong foundation for a stable rental market.

In the fourth quarter the French transport and logistics services provider Geodis signed an agreement with Logcor for a TPL warehouse of 17,000 sq. m. in Arendal. We also signed a large lease for 8,000 sq.m. in the same area. At the same time,

the discrepancy between supply and demand persisted, suppressing the number of leases signed in the Gothenburg market. This situation is expected to remain unchanged in the short to medium term.

Property market – offices

According to JLL, office property transactions in the Gothenburg area were worth around SEK 3.0 billion in the reporting period, compared with SEK 2.5 billion in the previous year. The increase is attributable to a few big deals, but also to the fact that activity in the previous year was relatively low.

At the beginning of 2021, Skanska acquired three properties in north Gårda from Fastighets AB L E Lundberg for the purpose of developing the block. In June, Niam acquired an office property and associated parking garage in Torslanda from Torslanda Property Invest. The property was sold for SEK 870 million and is fully let to Volvo Cars. Around the same time, Platzer sold the properties Sörred 8:11 and Sörred 7:24 to Volvo Cars, which entered into a long lease for newly produced logistics space in the Torslanda area as part of the deal. The net sales value was SEK 304 million. In June, Platzer acquired three properties with a total floor area of more than 50,000 sq. m. at Campus Medicinareberget from Higab in a transaction worth SEK 1,875 million. Aspelin Ramm acquired a development property at Masthuggskajen in the third quarter.

In addition, NCC and Jernhusen have established a joint venture to develop Centralenhuset, which among other things will house an entrance to the West Link station. During the year, Skanska also established a property management company for the Gothenburg market. In the fourth quarter, Wallenstam acquired an office property in CBD from Handelsbanken for SEK 1,125 million, at a record low initial investment yield of below 3%. Otherwise, the market is as before characterised by mergers and acquisitions rather than pure property acquisitions, for example Castellum's acquisition of Kungsleden. Transactions carried out at the end of the year showed that direct yield requirements have fallen in Gothenburg city centre.



Rental and property market in Gothenburg

Property market – industrial and logistics

In the year, total transaction volume in industrial and logistics in the Gothenburg market totalled SEK 7.3 billion, up by SEK 4.0 billion compared with the previous year. In January, Barings acquired Sörred Kubiklager from Skanska for SEK 265 million. In June, Tritax EuroBox of the UK announced the acquisition of the logistics property Arendal 1:16 at an underlying property value of SEK 474 million. According to JLL, another, confidential, deal worth SEK 2.2 billion also took place.

In the fourth quarter, Axa Logistics acquired a large number of logistics properties in Sweden. At the same time, Panattoni established operations in the country with Gothenburg as its base, pointing to continued large interest in this segment. At the same time, the detailed development plan for Catena's site at Landvetter Airport became legally binding and Castellum/Port of Gothenburg were given the green light for development of the logistics area Halvorsäng. In Viared, outside Borås, Hemtex is set to build a new central warehouse comprising 25,000 sq.m. However, the number of transactions involving dedicated logistics properties remains low due to the imbalance between supply and demand.

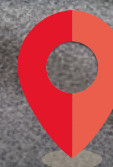
On a national level, the segment has a large percentage of international investors. For example, early in the year Blackstone carried out a large acquisition of eight warehouse and logistics facilities throughout Sweden in a transaction which valued the underlying properties at SEK 2.3 billion. Increased demand as a result of growth in e-commerce and a strong

Some major projects in Gothenburg

Projects	Property owner	Total area, sq. m.	Completion
Gårda Vesta	Platzer	27,000	2022
Kineum	Platzer and NCC	28,000	2022
Geely Innovation Centre	Geely	70,000	2021/2022
Global Business Gate	Elof Hansson	33,000	—
Platinan	Vasakronan	60,000	2022
Citygate	Skanska	42,000	2022
MIMO	NCC ¹⁾	33,000	2024

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

Source: Newsec



AREA: GAMLESTADEN
PROPERTY: GAMLESTADS TORG



Rental and property market in Gothenburg

rental market means logistics property continues to be an attractive segment. Demand for logistics facilities is also reflected in the fact that yield requirements in recent years have fallen by around 2.0 percentage points and are currently under 4.0% for newly built logistics facilities in prime locations such as Torslanda and Arendal.

The pandemic has speeded up the shift from physical retail to e-commerce. The international property consultancy company Savills notes that yield requirements for logistics facilities in Europe are stable or falling. According to Savills, yields are as low as 3.25-3.50% for prime locations in the UK, France and Germany. Because of a continued rise in demand and limited supply we estimate that yield requirements will remain low.

Major owners of commercial property in Gothenburg 2021

<u>Commercial property excluding residential property</u>	<u>sq m</u>
Platzer	501,755
Vasakronan	377,287
Balder	375,201
Wallenstam	326,376
Castellum	287,849
Nyfosa	198,613
Skandia	182,036
Lundbergföretagen	162,496
Alecta	161,679
AB Volvo	116,280

Source: Datscha

<u>Industrial and logistics property</u>	<u>sq m</u>
Geely Holding	852,784
Castellum	326,791
Platzer	317,667
AB Volvo	195,179
Wallenberg	161,105
Balder	144,309
Autologistikk property	123,315
Mileaway Sunbeam	112,000
Corem	85,156
Bygg-Göta	74,350

Source: Datscha



AREA: ARENDAL

Stakeholder dialogue

As a property company with local roots, with our own employees working in our properties and districts, 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. The end-result is that we get a better understanding of which aspects of our work around the three sustainability dimensions are most important to each stakeholder group.

Customers

We meet with our tenants every day. We have staff on site in the properties and we can be reached via telephone, email, our website, social media and at Platzer's office. We conduct meetings with customers, customer surveys, ongoing discussions, not least in connection with conversion and extension projects, and have a newsletter that facilitates dialogue. During the year we increased the number of digital display units in our stairways to enhance dissemination of information. The tenants are our customers and it is thanks to our ongoing dialogue with them that both Platzer and entire districts are able to continue to evolve in a sustainable direction.

One example of how our dialogue with customers has helped us improve is the rapid development of green appendices to leases. This has created increased awareness of our shared impact on the environment. We also understand that in future the office will play an increasingly important role as a meeting place and place for promoting corporate culture for our customers. Before summer 2021, we carried out in-depth interviews with a selection of key customers to hear their views on the importance of the office after the pandemic. It was clear that the office is needed to promote creativity, knowledge transfer and social interaction and this provided valuable insights into how we can develop our customer

offering in future. Every year we also carry out the customer satisfaction survey, Fastighetsbarometern, CFI Group's and the property owners' association Fastighetsägarna's analysis of Swedish tenants' views on their landlord. In the reporting period our total Customer Satisfaction Index (CSI) improved by three percentage points, which we believe shows that our customer service is moving in the right direction. The survey showed that our customers are very satisfied with our contact persons and the way we keep our customers informed about what is happening in and around the property. At the same time, we can see that our customers are finding it increasingly important that their premises are tailored to their needs and strengthen their business. This is something that, not least in the wake of the pandemic, we are focusing on and will continue to focus on a lot in future.

Key sustainability issues:

- Environmental certification of properties
- Green leases
- Health and wellbeing of tenants
- Local communities

Gamlestadens Fabriker is a place for innovators and creatives. On a winter's day we invited our customers to join us for a cup of fantastically good coffee from Fogaroli's mobile coffee trolley - and above all for a chance to meet each other and us here at Platzer.





Stakeholder dialogue

Employees

We engage in dialogue with our staff in our day-to-day activities and at various kinds of meetings. We conduct individual development conversations and follow-ups, such as an employee engagement survey, every year.

We take a continuous, structured approach to the development of both employees and managers. The drive of our staff is evident in the many improvement proposals concerning development of the business and our properties, and not least in the fact that 92% of our staff have classed Platzer as a very good place to work in the employee engagement survey "Great Place to Work", for more information see page 33.

The employee engagement survey in 2021 showed that we need to strengthen coordinated planning and involvement, and this is something we are working on. The result is followed up both at Group level and department level, and each department prepares an action plan.

Key sustainability issues:

- Terms and conditions of employment
- Health and safety at work
- Diversity and inclusion



Shareholders

As a listed company, our shareholders are a crucial stakeholder. It is important for us to understand what shareholders prioritise and what a good return involves. Our most important communication channels are our website, financial reports, press releases, Annual General Meeting, analyst meetings, meetings with shareholders' associations, board meetings and, when required, extraordinary general meetings. The dialogue with shareholders provides us with a good foundation for achieving economically sustainable returns of which all sustainability aspects form an integral part.

Both major international and institutional investors and private individuals are increasingly looking to invest in companies with business models that are sustainable in the long term. Platzer, with its focus on long-term, responsible development of districts for the good of Gothenburg, fits this profile well. Our work on reducing our environmental impact and carbon footprint has resulted in green certification of our share. In 2021, our share became one of the first companies in Sweden to receive the Nasdaq Green Equity Designation, and it was also included in EPRA index, a leading global real estate index for listed property companies. This gives us an opportunity to reach a wider circle of international investors.

Key sustainability issues:

- Financial result
- Governance

Creditors

Project development and financing of acquisitions and ongoing projects requires dialogue with our creditors. We strive to have diversified and flexible borrowings, comprising financing from banks, the capital markets and money markets. This mix enables us to spread our risk, but also requires a more extensive dialogue since it involves more stakeholders. This dialogue enables us to gain more in-depth knowledge of sustainable, long-term investments. Our most important channels of communication are personal meetings and information via our meetings.

Interest in green investments is continuing to grow year by year. Platzer was quick to adopt green financing and we launched our first green bonds in 2015 via the joint venture Svensk Fastighetsfinansiering AB (SFF). We took our second step in this development in 2018, when we were able to obtain green bank financing. In the third quarter of 2021, we took the next step in this development by establishing an MTN programme and launching a green debt framework. This enables us to issue new green bonds worth up to SEK 5 billion. These initiatives, together with a strong financial position, have further boosted interest in Platzer. We aim to have as large a percentage of green financing as possible and at year-end it was 66% (52%), the highest percentage recorded so far at any year-end.

Key sustainability issues:

- Financial result
- Energy
- Emissions
- Environmental certification of properties

Stakeholder dialogue

Suppliers

We work with suppliers of various sizes, from large building contractors in our major conversion and new build projects to smaller supplies in our day-to-day operations. The latter include cleaning operatives, snow clearance specialists, security companies and other maintenance service providers. The majority of our suppliers are Swedish and most are based in the Gothenburg area.

Every year we meet with all our major suppliers, which enables us to learn about how they can contribute to and develop our joint activities in a sustainable way and what we can do better as clients. This dialogue focuses on how we can take even more environmental responsibility, improve our procedures regarding working environment and review our purchasing processes, for example, to include clearer requirements regarding materials.

The outcome of the dialogue can also be seen in our work on certifying our properties. We are often able to draw on the lessons learned within the framework of certification in other projects. A good example is the “green package” we adopted prior to 2021, which involved the most extensive environmental certification programme in Platzer’s history. This has led to us being able to certify or upgrade 16 properties, all of which are older buildings. In our conversations with suppliers we also learn about technological advances and the opportunities these present, such as smart, connected energy monitoring, which will result in large resource savings over time.

Key sustainability issues:

- Socio-economic and environmental compliance
- Local communities
- Anti-corruption

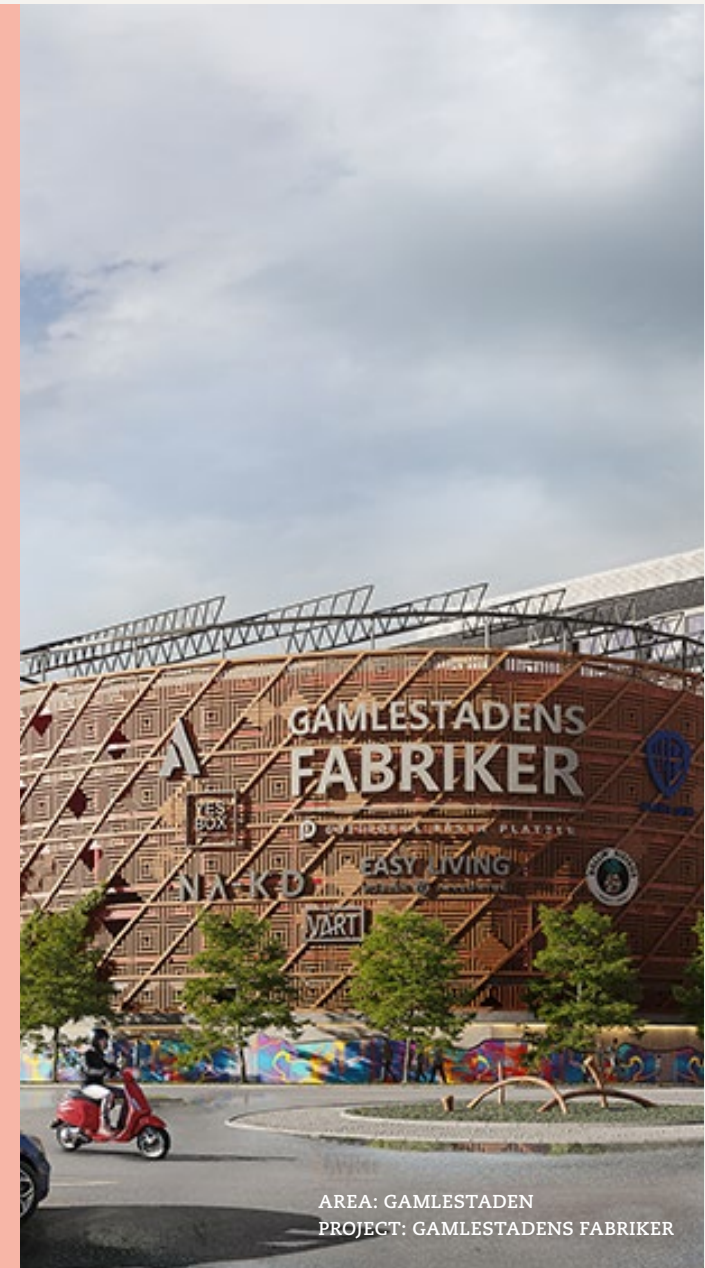
Community

In order for us to be able to make Gothenburg the best city in Europe to work in, we need to have good relationships with local politicians and public officials. They act as an extension of the wishes of city residents. Thanks to this dialogue, we gain an understanding of the City of Gothenburg’s priorities. This enables us to participate in the collaborative process and develop along with the city. We also participate in initiatives and dialogues to strengthen knowledge in areas that may have a large impact on the city’s long-term prospects.

In 2021 we commissioned a report from the Swedish Meteorological and Hydrological Institute (SHMI) on how climate change, such as rising temperatures and increased flooding, may impact our property portfolio. The report is used to support our work on minimising risk in those of our buildings which are most likely to be exposed to climate-related risks. It is also used as the basis for discussions and advocacy work with other participants, such as municipalities, public authorities and other property owners, in order to be able to manage the largest risks, which are beyond our capabilities as an individual property owner. This includes, for example, water flow regulation upstream in Göta älv river and, based on low point mapping (low-lying areas in the landscape where water could collect during rain), ensuring good runoff routing with reduced risk of damage to real property.

Key sustainability issues:

- Financial result
- Local communities
- Anti-corruption



AREA: GAMLESTADEN
PROJECT: GAMLESTADENS FABRIKER



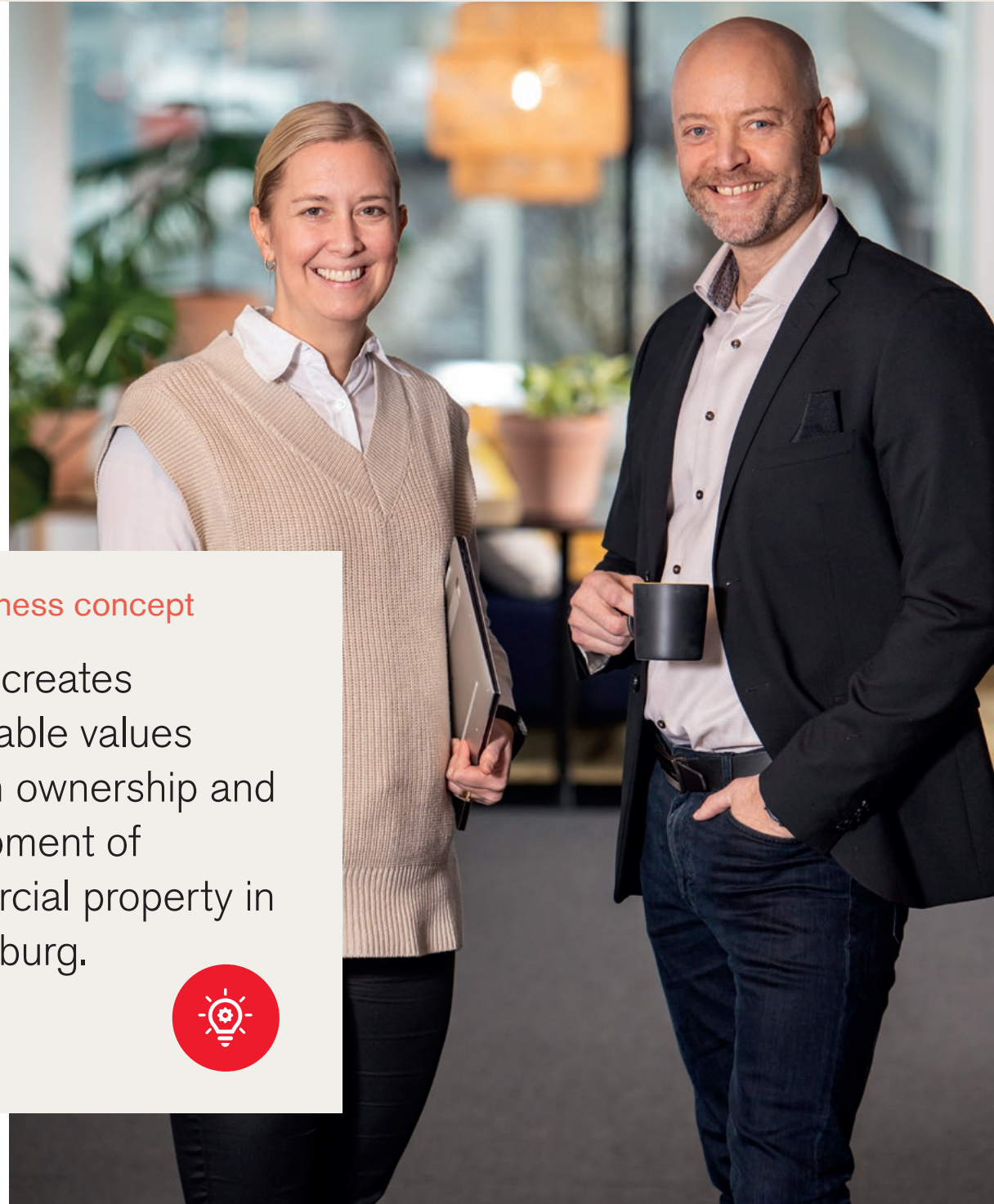
Strategic focus





Strategic focus

Platzer wants to make a positive contribution to society by having a carbon footprint that is as small as possible. But above all, we 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.



Our vision

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

Our vision is our primary focus. To realise our vision and achieve our goals, we need strategies, core values and a clear business concept that describes how we should work. We also have a sustainability promise that sets out our long-term commitments in respect of economic, environmental and social sustainability.

Our business concept

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





Our strategy



District development

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



Growth

We create sustainable growth through:

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



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.



Finance

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



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

Our core values

- Freedom with responsibility
- Long-term development
- Openness

Freedom with responsibility

Our staff are decisive, accessible and take initiative. This means customers can quickly receive information and answers to their questions.

Long-term development

We are a committed, long-term owner. Our staff listen to customers' needs because we want to build good relationships over a long period of time.

Openness

We are informative, transparent and provide our customers with relevant information in a timely manner. By listening to feedback we find new solutions and improvements.



How we create sustainable value

Platzer creates sustainable value through ownership and development of commercial property in the Gothenburg area. We prioritise good relationships with our customers and offer a service that focuses on proximity and commitment.

Our resources



Employees



Capital

Our committed staff work closely together with customers and we are promoting development of the city in cooperation with others. We enjoy a strong financial position and good earning capacity that mean we can continue to grow and create additional value for all our stakeholders.

Our business activities



Letting and property management



Property, project and urban development



Property transactions

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

Together we create values that last



Sustainable value

Platzer manages and develops properties and areas that both make Gothenburg an even better city and help create environments that contribute to the health and wellbeing of people, both indoors and outdoors. This is not something that will happen overnight, in a few weeks, months or years. Instead it is about establishing long-term, achievable goals and working towards these, step by step, together with others.



Together we create values that last

We do this in Gårda, in Gamlestadén, in Arendal and in many other places around the city. Our staff, our customers, partners, collaborative organisations, politicians, authorities, suppliers and banks are all part of our shared effort to create values that last, for individuals and for the city as a whole.

Our own value creation is based on three approaches:

1.

We manage properties and our customers' trust by being sensitive to their needs and offering advice on customised solutions.

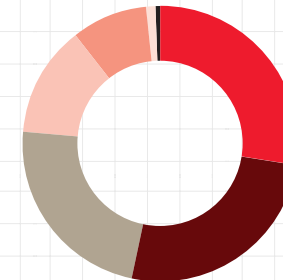
2.

We develop both existing buildings and build new ones from the ground up, contributing something that is good for everyone.

3.

In addition, we conduct ongoing transactions that add value to our combined offering. By actively contributing to better development locally, we also make a global contribution.

Breakdown of financial value by stakeholder



■ Shareholders, 252 SEK m	■ Employees, 84 SEK m
■ Suppliers, 237 SEK m	■ Board of Directors and CEO, 7 SEK m
■ Lenders, 208 SEK m	■ Society, 124 SEK m
	■ Local community, 2 SEK m

In addition to the purely financial value we provide to our stakeholders, we also contribute other, non-financial values, such as safe and secure neighbourhoods and reduced emissions through energy efficiency measures.



Goals and key ratios

Our promise is that sustainability should underpin our business and that everything we do must strengthen our thirteen long-term commitments in respect of economic, environmental and social sustainability.

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. The global goals also provide a shared language and framework with our stakeholders. Among other things, it facilitates benchmarking against other participants, both within and outside our industry sector. We have chosen to prioritise Goal 5 Gender Equality, Goal 7 Sustainable Energy For All, Goal 8 Decent Work And Economic Growth and Goal 11 Sustainable Cities And Communities.

In 2021 we achieved positive development for all economic sustainability goals. With regard to environmental and social sustainability goals, achievements include the large increase in the percentage of green leases and our participation in several collaboration projects. Looking at the full year 2021, we achieved or made significant progress in respect of eleven of our thirteen goals.



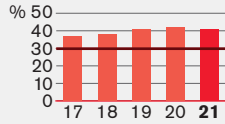
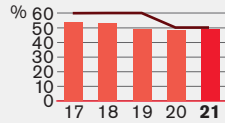
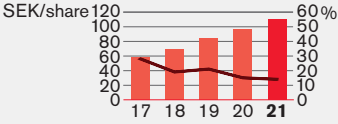
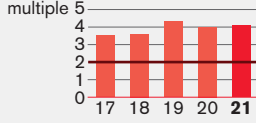
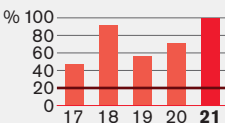
In and through our business we make an active contribution to the development of society





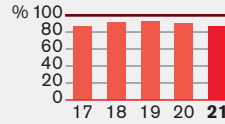
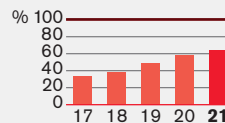
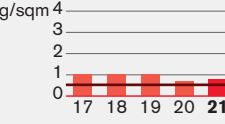
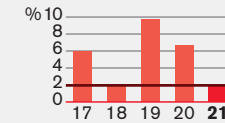
Goals and key ratios

Economic sustainability

Goal	Goal achievement	Historical goal achievement	Comment
Equity/assets ratio: >30%	41%		Because the equity/assets ratio is ahead of target, there is still scope for investment without the need for a capital contribution from shareholders.
Loan-to-value ratio: not to exceed 50% over time	49%		A loan-to-value ratio over time of 50 per cent or less gives us scope for further investments.
Increase in net asset value: >10% per year (Net Reinstatement Value, EPRA NRV)	14%		Our EPRA NRV has shown a positive trend since 2014. In the last four years, EPRA NRV has increased by more than 137%.
Interest coverage ratio: >2 (multiple)	4.1 (multiple)		We have achieved or exceeded our interest coverage ratio target nine years in a row.
Return on investment, project investments: >20%	100%		Our project operations are profitable and well above target. In 2021 we completed 53 projects in a total of 27 properties.

— Goal

Ecological sustainability

Goal	Goal achievement	Historical goal achievement	Comment
Environmentally certified properties: 100%	89%		During the year we raised the certification level for 16 properties. We have acquired two non-certified properties, which had an adverse effect on the overall outcome.
Green leases: 100% of rental value	63.7%		Several of our tenants chose to enter into green leases in the reporting period. Compared with the previous year, green leases increased by just over five percentage points.
Carbon dioxide emissions: <0.5 kg/sq. m. lettable area	0.8 kg/sq. m. lettable area		Emissions for the year (scope 1+2) increased by 27% compared with the previous year, mostly because of increased consumption of district heating, a few more refrigerant leaks and higher emission factors for district heating from energy companies. Continued sharp focus on emissions to achieve our goal.
Reduced energy consumption: 2% (comparable property)	-2.0%		We achieved our annual goal of reduced energy consumption of 2%. Our average energy performance is now 80.6 kWh/sq. m.

— Goal

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Goals and key ratios

Social sustainability

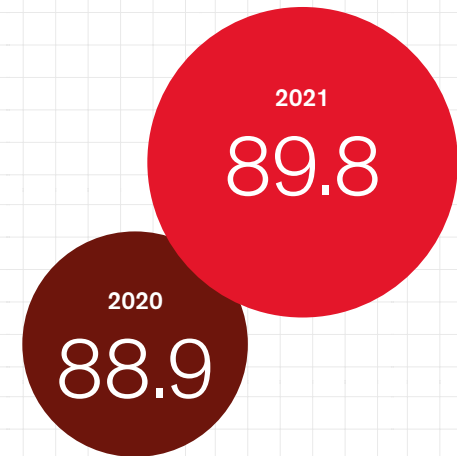
Goal	Goal achievement	Historical goal achievement	Comment
We aim to actively collaborate with other players in selected areas.	9/10		We are actively engaged in collaboration projects in 9 out of 10 of our selected areas, e.g. BID Gamlestaden, a pilot project for an autonomous transport solution in Arendal, Purple Flag in central Gothenburg and joint development of Gamlestaden, Almedal and Södra Änggård.
Women to men ratio: 40–60% (all levels of the organisation).	Management team: 38/62		We believe that a heterogenous workforce achieves better results. Our management team comprises three women and five men, which means we are slightly short of our target of a 40-60% ratio.
	Senior executives: 40/60		We are aiming to achieve gender equality throughout the organisation. Women account for 40% of all managers outside the executive management.
	Employees: 46/54		Among our employees (not senior executives/management team) 46% are women, up by 3% on the previous year.
We want to contribute to skills supply in the industry by offering internships, placements and summer jobs to at least 10 students per year.	15		In the reporting period we offered internships, placements and summer jobs to a total of 15 students at further education and tertiary education level.
We aim to be one of the best workplaces in the industry (trust index >90%, according to Great Place to Work).	78		We are committed to long-term development in order to create engagement among our employees. In the employee engagement survey "Great Place to Work", we achieved a trust index score of 78 – a decrease of two per cent compared with the previous year.

¹⁾ New target 2019.

— Goal

11

Our sustainability management is improving – our sustainability index score is rising



5

8

8

5

8

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Our sustainability index score shows our performance in respect of our sustainability promise, that is, how successful we were in achieving our thirteen sustainability goals. Every year we set a new target for each goal and prepare action plans for the current financial year. Although we didn't quite succeed in achieving our targets in 2021, the index score improved compared with the previous year. Above all, this was due to an increased percentage of green leases and participation in several collaboration projects. To see all parts of the index and to understand the underlying calculation principles, please see page 121.



PLATZER AND EMPLOYEES

Gårda Vesta – a healthy and social workplace

The work on getting the building ready and ensuring certifications are in place, entering into agreements with tenants and adapting the premises has involved a large number of people at Platzer. We met with a few of them in the building to talk about the collaboration.

Pontus Bern, Project Manager. Johan Björkman, Marketing Manager. Kajsa Gómez, Property Manager. Fredrik Koch, Property Manager Technology. Frida Nilsson, Facility technician.

Tell us a little about the project

Pontus: Johan and I have been working on this for the past four years and it has been hugely inspiring to follow the development. We are now able to hand over a very good product to the property management business.

Johan: We have made promises to customers and now we need to deliver on these. A building like Gårda Vesta offers something extra, both in terms of comfort and creativity.

Frida: It is good that both Johan and Pontus have been involved throughout the project, as this makes it easier to quickly get answers to questions that may arise in initial contacts with tenants.

Which values would you most like to bring attention to?

Fredrik: The house is special. The building does of course have environmental certification which guarantees a high energy performance, but it is the soft values that are key. In this respect, Gårda Vesta can act as a model for other projects.

Pontus: The fact that the building has been awarded Well Building certification that also incorporates social aspects has attracted a lot of people; quite simply, this information has made it easier to sign leases.

Kajsa: Well Building is above all to do with health and wellbeing in the workplace. This may involve visual and acoustic comfort and that the building and environment encourage movement and healthy choices. At entrance level you are met with greenery and areas to meet, a restaurant with a focus on health, and of course the stairwell.

What is so special about the stairs?

Johan: It is a 26-storey stairwell that functions as one large art gallery. Nine prominent artists have been given free reign to create art featuring different styles and techniques, with nature the common theme.

Kajsa: This makes it easier to choose the stairs rather than the lift. It stimulates both body and soul and also has a social benefit, since you often meet people on the stairs.

Finally, what would you say is most important?

Fredrik: To always think beyond the building, that what we do should contribute to the development of the entire district. For instance, the market square outside the building has become a popular meeting place.

Frida: That all solutions should above all focus on people. This makes it even more motivating to continue to develop the environment, something that is made easier by the dynamic dialogue in our team.



At the start of 2022, the last tenants will be moving into Gothenburg's and Platzer's new landmark building, the 26-storey Gårda Vesta. They will be moving into Gothenburg's first building certified according to Well Building Standard, which focuses solely on the wellbeing and health of building occupants.



Employees

Our attractive workplace

We specialise in creating attractive workplaces for our customers. And of course we need to practice what we preach. We want 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. It is our staff who are always on hand to help our customers.

Three strong core values

We have identified three core values that permeate the business. The core value Freedom with responsibility means to manage ourselves and others, to be prepared to take decisions and be involved in influencing the company's success, regardless of role. Employees should feel that they are given a high degree of flexibility and can plan their work without being micromanaged, a freedom that enables them to quickly respond to customers' needs. The core value Long-term development means that the company and all its employees are working to develop Gothenburg today and for the future, not least in respect of building long-term relationships. Openness is about having open and direct communication, but also about being ourselves and not taking ourselves too seriously in an unpretentious environment. We look after each other and ensure that new employees quickly feel at home and part of the team. In 2021 we recruited 9 people (13). As at 31 December 2021 our workforce totalled 87 people (86).

Great Place to Work

For the second year running, our employees rated Platzer as "A Great Place to Work", proof that our employee strategy to be one of the best workplaces in the industry has been successful.



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

Our core values guide all our staff in their daily work. They permeate our business and underpin our decisions.



Employees

Great Place to Work (GPTW) is an annual employee engagement survey based on a global model which enables us to compare ourselves to other companies. GPTW measures how our employees perceive Platzer from the perspectives of trust, pride and camaraderie. In the 2021 survey we achieved an average trust index score of 78% (80). In addition, 92% (92) of our employees think Platzer is a very good workplace. Because our score was above 70% for every aspect of the survey, we were awarded GPTW certification for the second year running. As a result of the survey we are working to increase transparency around, for example, goals and development opportunities.

Inclusive workplace

Gender equality and diversity are important in our organisation, both enabling us to be an attractive workplace and creating the kind of culture with skilled staff that we believe in as we seek to be one of the best workplaces in the business and steer our business towards the targets we have set. This is why we always try to complement our organisation with persons with varying backgrounds, qualifications and experience. In our recruitment processes we strive to have an inclusive

requirements profile that focuses on required skills rather than a narrow set of qualifications. Our work on improved inclusion is underpinned by our working environment policy, our core values and by Platzer's sustainability promise.

On Allbright's yellow list

Every year the Allbright Foundation carries out a review of gender equality in Swedish listed companies by studying the percentage of women on the board, on the management team and in the company in general. This year Platzer was on the yellow list, which comprises listed companies that have at least one woman on the management team but which have not yet achieved gender equality. We were in 77th place (67) out of a total of 339 companies and will not be satisfied until we return to the green list, which we were last included on in 2019.

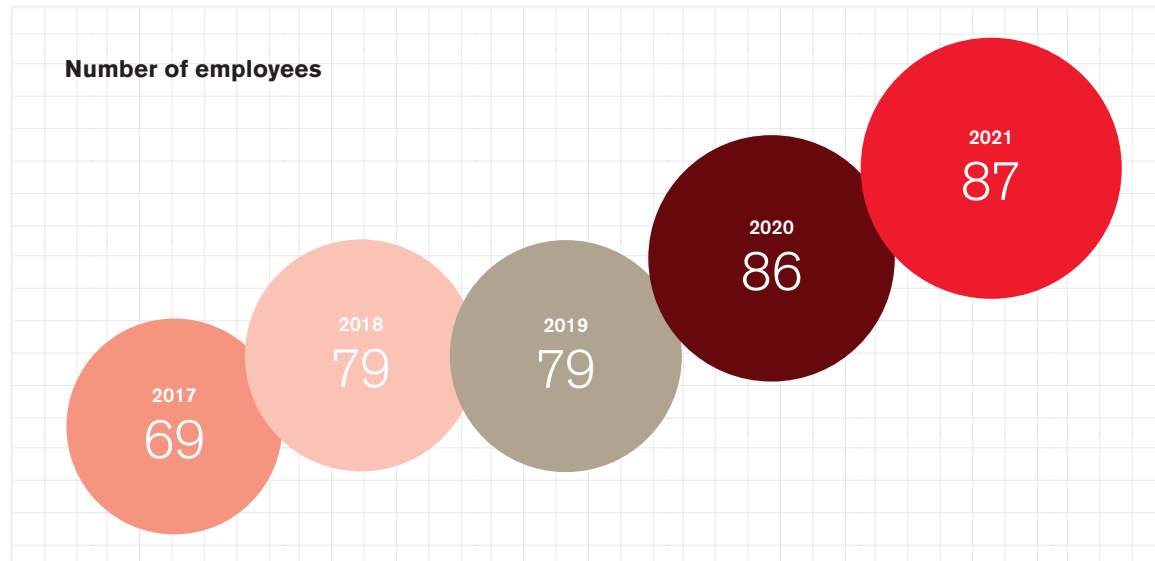
How we attract students

Contact with students is important to us. We also believe it is important for different players to work together to safeguard skills supply in the property sector as a whole, and we therefore participate in organisations such as Fastighetsbranschens

utbildningsråd, the property sector training council. In 2021 we welcome four interns and in addition, 4 students worked with us as part of their practical placement for their degree project. We also arranged student activities and presented lunchtime lectures at Chalmers University of Technology and Fastighetsakademin, the higher vocational educational institution for the property sector, and in the autumn we held a popular open house event for students from Chalmers at our head office. We are the main sponsor of the construction industry business development and entrepreneur programme at Chalmers and every year we participate in the university's career fair.

Welcoming new employees

In order for our new recruits to quickly become integrated into the company and get to know their new colleagues, we arrange joint induction days. The idea is to provide a clear and equal introduction to the company. In the autumn, when the pandemic restrictions were lifted, we arranged an employee day where all employees were able to meet up for a day to strengthen social bonds.



AREA: ARENDAL



Employees

Skills development at all levels

We regard it as natural to encourage personal engagement and we are continuously investing in skills development. In the annual individual performance appraisal meetings we break down the company's overarching goals to goals at the individual level, which are followed up over the year. In total, we invested SEK 1 million (1) in skills development in 2021. We create the conditions necessary for all employees to develop. We have embarked on an extensive digital transformation journey to improve our digital tools competence and be even better prepared for future challenges.

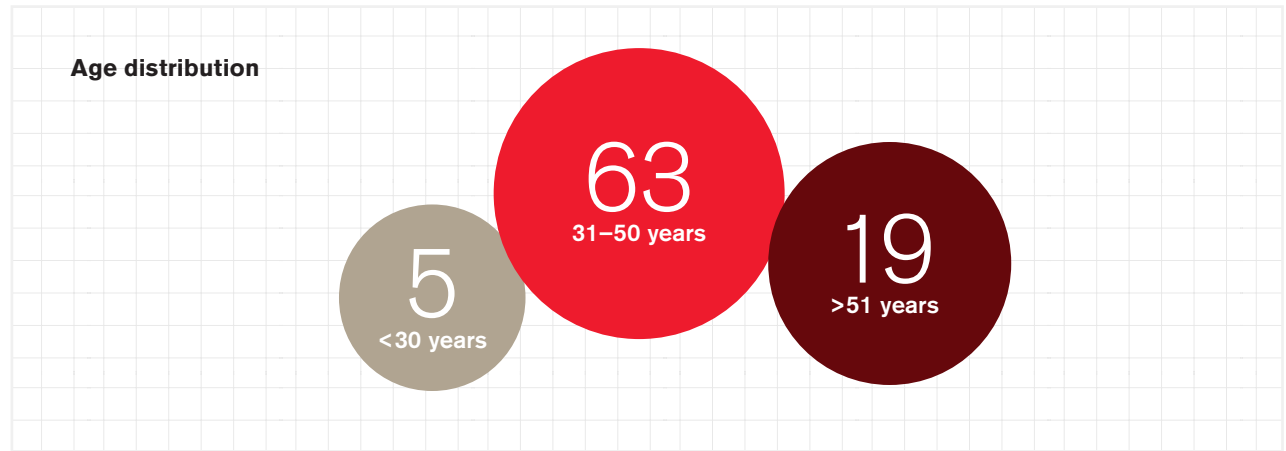
Clear and effective management communication is important both for morale and performance. This is why all our managers complete basic leadership training. We also have a leadership policy that serves as a common starting point for the work of all our managers.

A healthy and inspiring workplace

As part of our ambition to be one of the best workplaces in the industry, we are making every effort to create the best possible working environment for all staff. The working environment should be characterised by openness and all individuals should be treated equally and with respect. We do not accept any form of bullying, harassment or discrimination.

During the year, the issue of flexible working has been in the spotlight, not least because of the increased amount of remote working due to the pandemic. We have worked together across the entire organisation to develop a common approach to how, when and where we should work and meet. This work resulted in common guidelines around flexibility, accessibility and meetings that we will evaluate and adjust as required. For us, the office is our shared meeting place and base, our office is business-based, which means we have designed it based on the needs of our business. In our office we have lots of room for creative meetings as well as for focused work and recreation.

Underpinning our work is compliance with laws and regulations that seek to prevent ill health and accidents at work. Health and safety hazards are identified via regular risk



AREA: LILLA BOMMEN



Employees

According to the employee engagement survey “Great Place to Work”, 92% of our employees think that Platzer is a very good workplace.

assessments and through staff appraisals, employee engagement surveys and regular health examinations. The latter are carried out by the occupational health service and covers all staff. Employees and managers report any incidents and accidents to HR for evaluation and follow-up. All managers have received health and safety training as a preventive measure, and health and safety is an integral part of induction training. In 2021 there were 0 occupational injury reports (0).

Organisation for continued development

Our business is organised for the purpose of driving growth within our prioritised segments (offices and industrial/logistics), finding new areas for development and making our existing areas even more attractive. The business comprises two business areas divided into segments:

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

Each business area has overall responsibility for the property operations within their respective business areas. This consists of managing the land, buildings and customers in the buildings, as well as renegotiation, letting and development of every property and their surrounding area. The employees are responsible for daily management, operation and maintenance, letting and project management of property-led projects and customer-specific adaptations.

Our Group management includes managers responsible for operations development, business development, finance/accounting, communication/marketing/sustainability, business area Offices, business area Industrial/Logistics and HR. In 2021 we expanded the organisation to include as sustainability manager and a purchasing manager. The Group management currently consists of 8 people.

Number of staff

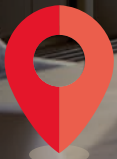
	2021	2020	2019
Employees	87	86	79
Of which women, %	45	41	43
New recruits	9	13	12
Staff turnover, %	7	7	14
Sickness absence	2.6	3.7	4.0
Number of reported cases of discrimination	0	0	0



AREA: ARENDAL



Operations



AREA: LINDHOLMEN
PROPERTY: LINDHOLMSPIREN 9



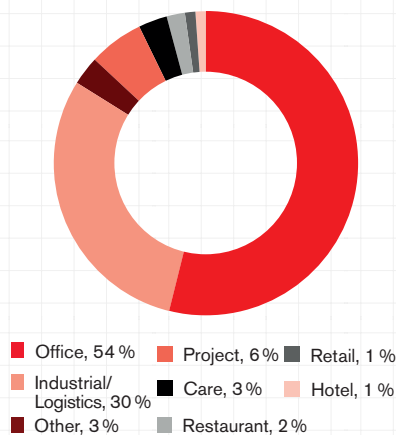
Management

We strive to create attractive areas with good business prospects for our customers and a good mix of businesses. The tenants in our properties range from offices, hotels and restaurants to schools, sports facilities and warehouses and logistics facilities. Customers include private business as well as public bodies.

What is real property?

Real property is an area with boundaries or a volume of land that is a legal property unit. Real property can include buildings, forest, water, etc. All land in Sweden is divided into properties and each property has a specific designation within the municipality. When we say Platzer has 72 properties we do not mean 72 buildings but instead this refers to land, sometimes with building rights attached, and a large number of buildings for office use, logistics and industry.

Distribution of site area



In offices, we are the leading player in Lilla Bommen, Gårda, Gamlestaden and Högsbo. Major tenants include the Swedish Social Insurance Agency, the Swedish Tax Agency, the City of Gothenburg, Mölnlycke Health Care, the Swedish Migration Agency, Nordea, Region Västra Götaland, Swedish Public Dental Care (Folktandvården), Elite Plaza and Zenseact. In total, we have 635 leases for office space generating total rental income of SEK 989 million on an annual basis.

In industrial and logistics, we are the leading player in Torslanda and Arendal. Major tenants include AB Volvo, DFDS, DHL, Plasman, and SSAB. In total, we have 71 leases in industrial and logistics generating total rental income of SEK 280 million on an annual basis.

The core of our business comprises our property management teams. In addition to property managers, who are responsible for the overall running of properties, we have facility technicians, lettings officers, communications officers, project managers and property managers (technology), all of whom are specialists in their respective areas. The property teams have broad mandates under our motto “freedom with responsibility” and based on our strategies and sustainability promise to take decisions on a daily basis to solve customers’ problems and keep our properties in good condition.

Improved rental market despite ongoing pandemic

Although the pandemic is continuing, it has had less and less impact on our business. We saw a stronger rental market in the reporting year and we have signed several major leases, including with ESS Group and Lowell in Gårda.

The customer segments that have been, and continue to be, adversely affected as a result of the measures taken to combat Covid-19 and the consequences of the virus, account for a fairly small proportion. A handful of tenants whose business is fundamentally strong but who have really needed short-term help in the current situation in order to survive financially, have received help from us. The need for short-term help from us declined every quarter of the financial year. These temporary rent discounts amounted to 0.15% (0.4) of rental income for the year.

Total volume of rent and net lettings

In total, we have 706 leases for commercial property (701), of which 56 (51) were renegotiated in 2021. The 20 largest leases accounted for 36% (34) of rental value and the average remaining lease term at the end of the year was 45 months (37). In addition to leases for commercial premises, lease agreements include parking space agreements and agreements for advertising signs and mobile masts with a total rental value of SEK 41 million. Net lettings of investment and project properties, as well as jointly owned properties in associates, totalled SEK 35 million (-20). Lettings in investment properties totalled SEK 58 million (43) while terminations amounted to SEK 65 million (-69).

Lettings in project properties amounted to SEK 40 million (14), which primarily comprised lettings in our projects Kineum and Gårda Vesta and our lease agreement with NTEX at Syrånå 3:1. Notices of termination in project properties amounted to SEK -4 million (-4). Net lettings in jointly owned properties of associates amounted to SEK 6 million (-4).



Management

From rumours of the death of the office to the birth of the hybrid workplace

Many observers believe that we will be travelling less for business and working more from home even after the pandemic. At the same time, we see continued urbanisation and the proportion of office workers in the labour market is continuing to rise. Our assessment is that the pandemic has strengthened, rather than weakened, the trend towards using the office as a meeting place. Sweden is continuously ranked as one of the world's most innovative countries and if there is one thing that benefits from us being able to meet in person, it is innovation and creativity. However, this development also places new demands on offices in terms of design and location. The hybrid workplace is an interesting middle ground for the future of work. It means that, within certain expectations, employees can work anywhere – physically in the office, from home, from their holiday home or while on the move. If employees are to consider going into the office to be worth it, the office must provide added value. We believe the winners will be modern offices in attractive areas in our

major cities which also offer a range of local restaurants and other services. Good examples are our projects in Gårda: Kineum, which will be a hybrid between office and hotel experience, and Gårda Vesta, which has been developed to be Gothenburg's first WELL Building-certified office, with a focus on the wellbeing of workers.

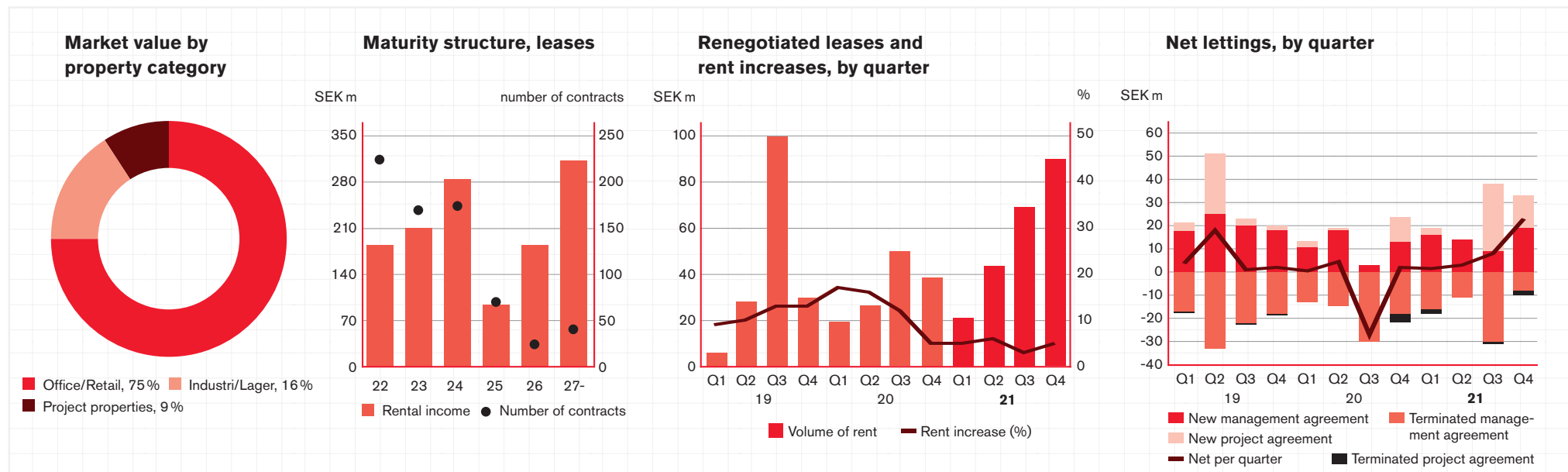
Tailored solutions in Sweden's logistics capital

The property Arendal, which accounts for the bulk of our property management portfolio in industrial/logistics, is located in the Nordic region's most strategic logistics area, where construction activity is surging. Proximity to Volvo and the port makes this area attractive to partners and subcontractors to the automotive industry. At the same time, a growing number of industry sectors, many in digital retail, have seen their need for logistics space rise in the wake of the pandemic. We own a total of 300,000 sq. m. of lettable area in the area. The largest tenants are companies in the Volvo group or their subcontractors. Tenants also include DFDS, DHL, Plasman, SSAB and Emtunga. The fact that nearly the

entire portfolio is let shows that the area is attractive. The economic vacancy rate is around 5%, which means that development of existing properties takes place in cooperation with existing customers. In 2021 we made investments and carried out construction work worth SEK 26 million in our tenants' facilities in Arendal. The improvements primarily involved tenant fit-outs and various energy projects.

In Arendal we have commenced land parcelling, which will create value as selected buildings are registered as a separate property. The aim of this project is to streamline our management in respect of investments and tailored solutions for tenants, and also to facilitate valuation. Land surveying began in 2021.

For the last four years we have handled building management services in-house, and we are now seeing the clear effects of this. We have for example implemented a number of energy projects that have significantly reduced energy consumption and consequently resulted in reduced costs for refrigerants. As an example of this, read more about our collaboration with our customer Plasman on page 52.





Project development

We have a long-term vision is to make Gothenburg the best city in Europe to work in and we have divided up our operations across three focus areas: property development, project development and urban development.

Through new production or development of existing properties, we want to create environments of which Gothenburg residents can be even more proud and which pique the curiosity of visitors. When we own, manage or develop a property, we also assume responsibility for the development of the surrounding area. These operations comprise everything from individual projects to development of entire blocks and districts.

We currently have major projects underway comprising a total lettable area of 75,000 sq. m. and, additionally, we have a project portfolio comprising around 500,000 sq. m. of gross floor area (GFA). The project portfolio comprises projects in all stages, from detailed development plan to building ready for occupancy.

For example, in Gårda we are working to create a district that is safer and more pleasant throughout the day and night. In parallel with this, we are cooperating with other property owners on connecting Gårda to the events area and city centre, which is in line with the city's vision. Mobility is a central factor in all our projects. Properties which we want to own long term must all be close to good transport connections and offer good potential for sustainable travel. In Arendal and Torslanda, mobility is of course a decisive factor in the deal. During the year we started the development of our first projects in this area, which we are developing for Volvo Cars and NTEX. We have previously set up a joint venture with Bockasjö for the development of Sörred Logistics Park. Overall, we can say that we are in a very good phase, with industrial land covered by a detailed development plan in the best industrial location in Sweden.

In 2021 our major projects continued to develop according to plan and a large proportion of our value growth was attributable to our development projects. We thus met our target to achieve annual growth of around SEK 2.5 billion, half of which should come from our own development projects.



Gårda Vesta is Sweden's,
and probably the world's,
tallest art gallery

150 vertical
metres of art!



AREA: GÅRDA
PROPERTY: GÅRDA VESTA



Project development

Gårda

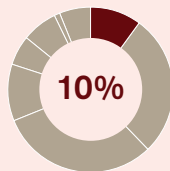
A few minutes from the centre of Gothenburg lies Gårda – an area where classic industrial history and workers' neighbourhoods stand shoulder to shoulder with entrepreneurs, innovators and knowledge enterprises. Today, Gårda has embarked on a major development phase with many projects under construction. Our new build projects Gårda Vesta and Kineum are both prominent features. The buildings have interesting architecture and functions that make life easier and more comfortable for all employees. The buildings also meet the highest levels of environmental classification. Gårda Vesta is also about to become Gothenburg's first Well-certified office building.

Gårda Vesta has been completed and we have welcomed the Swedish Tax Agency, Länsförsäkringar, Aros Kapital, Rejlers, Wasa Kredit and Länsförsäkringar Mäklarservice as tenants. The total lettable area is 27,000 sq. m, of which 98% was let at year-end. Gårda Vesta complements the cluster of public bodies in north Gårda, such as the Swedish Migration Agency, the Swedish Social Insurance Agency and Gothenburg Region (GR). We have worked hard to develop amenities and restaurants in the area, in order to create a good overall experience for our tenants. One thing we are most proud of is the market square that has been created next to our building.

Our project Kineum, which is an architectural landmark in the city, lies on the other side of the Gårda roundabout. Kineum will house hotel operations, offices and other business activities. During construction, ownership of the project is shared with NCC on a 50–50 basis. NCC will relocate its office in Gothenburg to the new building. The largest tenant will be ESS Group, which is developing a new hotel comprising around 230 rooms and a total of 15,000 sq. m. in the property. ESS Group has also added to the space it is leasing in the building with a Grand Hall, an extension for conferences and entertainment, and they will also be moving their head office to this building. The hotel is in line with our ambition to contribute to the development of the area and to make southern Gårda a destination and vibrant district at all hours of the day and night. The project was 83% let at year-end.



Percentage of Platzer's total project volume
(ongoing and potential projects)



Gamlestaden

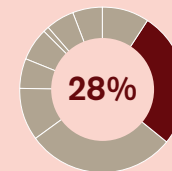
Gamlestaden is on the way to being developed into a completely unique city district. This area is home to the head offices of several world-leading companies, old and new residential buildings, a myriad of small and large shops, a burgeoning startup scene, public services and culture. In addition, the area's accessibility is second to none, whatever the mode of transport, as it is one stop from the Central Railway Station and also close to the water. Quite simply, Gamlestaden has become a well-balanced mix of housing, offices, retail and other amenities and services, all of it in a limited area. In the next ten years, the area will also be developed to take on an even more urban character, featuring a mixture of housing and businesses. Platzer will be a very active participant in this process.

We own a number of large properties and projects in Gamlestaden. An area that is a very good reflection of everything that Platzer does – from property management to district development. In autumn 2018, work was completed on the property Gamlestads torg, which has become a landmark building in this district. For us, the project next in line is Gamlestadens Fabriker – Gothenburg's cradle of industry where both SKF and Volvo originate from. Here we are planning 300 new residential units, new office space and amenities and services such as a grocery store and multi-storey car park. The detailed development plan was approved by the City Council in February and became legally binding at the end of March. Gamlestadens Fabriker is already an area with a high density of entrepreneurial activity and lots of creative businesses in sectors such as fashion and design. The area also has a clear focus on reuse, sustainability and food tech. Read more about our tenant Mycorena on page 58. Platzer's plans for the area involve creating an urban, vibrant district that is proud of its industrial heritage and which will fill in the gaps between older buildings caused by demolition work carried out in the 20th century. A clearer street structure will also be created, including the creation of small squares and parks in place of today's vast asphalted surfaces.

The third potential project area is the property Bagaregården 17:26, which is located next to Gamlestadens Fabriker. It currently contains mostly offices, with Mölnlycke Health Care the largest tenant. Here we have concluded an agreement to start work this year on a detailed development plan in respect of densification comprising a total of 60,000 sq. m. of mixed use development. Here we can see significant opportunities for densification of the property, primarily through the creation of residential building rights, which we will then sell on to residential property developers. The same process was used for the sale of building rights in Gamlestadens Fabriker to JM.



Percentage of Platzer's total project volume
(ongoing and potential projects)





Project development



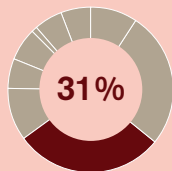
2,000 new homes

Södra Änggården

One of northern Europe's largest industrial clusters, Högsbo industrial area, will be one of the largest development projects in Gothenburg as it is transformed into a flourishing area comprising housing, retail and offices. The idea is to create a greener mixed-use urban district where jobs, leisure activities and shopping can all be found in the local area. There are also plans to transform the Dag Hammarskjöldsleden highway into a city boulevard that will link up with Linnéplatsen. The area will have a new street structure, expanded public transport network and developed network of cycle lanes. The tram network may be extended down to Sisjön. The plan is for Södra Änggården, on the eastern side of Dag Hammarskjöldsleden highway, to be the first area to be developed, a district with a major focus on variety, art and sustainability.

We are the largest property owner in Södra Änggården, where we are planning to develop a new, vibrant district comprising, among other things, 2,000 new residential units, schools and commercial premises. In April 2020, the City Council gave the go-ahead for adoption of the detailed development plan. We are now waiting for a final decision from the Land and Environment Court of Appeal, in spring 2022, before the plan can become legally binding. We have previously concluded an agreement on the sale of residential building rights to Bonava, Hem från Skanska, Peab Bostad, Hökerum Bygg and Månsson Fastigheter. We have also concluded an agreement with Internationella Engelska Skolan on construction of a school building for years F-9 for 900 pupils. The lease is for 20 years and comprises approx. 9,000 sq. m. Preliminary occupancy is scheduled for 2024.

Percentage of Platzer's total project volume
(ongoing and potential projects)

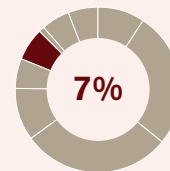


Lilla Bommen

Lilla Bommen is set to undergo major expansion when the area around the central railway station is developed and the city expands down towards the water. The new Hisingsbron bridge and new buildings around the bridge abutment will bring life and increased services to the already popular area by the quay. Previously busy roads will be covered. Thanks to the new West Link stations and a new tram stop, Lilla Bommen will be in an excellent location with good transport links. Overall, Lilla Bommen will be one of the big winners in the current development of the city.

Proximity to the water and the city centre – and Gothenburg landmarks such as the "Lipstick", the Opera and the new Hisingsbro bridge – contribute to making this area perhaps the most attractive office location of the future. Our ambition is to develop Lilla Bommen into an exciting, central business district, with ground floor premises filled with hustle and bustle and within walking distance of the city centre and shops. Our property Aria, which is named after its location opposite the Gothenburg opera house, is located at the entrance to the Lilla Bommen district. Here we are developing modern office space with shared amenities and restaurant space on the ground floor. Letting and project planning is underway. Adjoining the new Hisingsbron bridge, at the site of the old Hisingsbron bridge, we have an option to acquire two building rights for a total of 43,000 sq. m. GFA. Here we are planning attractive office locations close to the water, within walking distance of the central railway station and featuring mixed-use development comprising housing, offices and services. Preliminary project start is planned for the end of 2022.

Percentage of Platzer's total project volume
(ongoing and potential projects)



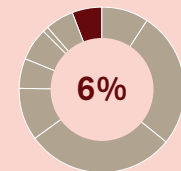
Almedal

Almedals Fabriker is located in the middle of the Mölndalsån valley, just south of Korsvägen, Liseberg, Universeum, Svenska Mässan and Evenemangsstråket, the thoroughfare of events. Beautiful 19th century brick buildings which once housed weaving and spinning mills are now home to creative businesses involved in music, film production, home decor, etc.

We have owned Almedals Fabriker since 2014 and have a potential building right for around 25,000 sq. m. of office space. Work on a detailed development plan is underway and the City of Gothenburg has chosen Almedals Fabriker as one of five pilot projects in which developers are more involved in the process of creating a detailed development plan. The aim is to reduce the total time spent on the project. The detailed development plan process is being jointly managed by Platzer, Svenska Hus, Wallenstam and the City of Gothenburg.

We also have a planning decision for the property Krokslätt 34:13, where we are planning to develop office space.

Percentage of Platzer's total project volume
(ongoing and potential projects)





Project development

Mölnadal

Mölnalsån river valley is a large area between Mölnadal city centre and the future West Link station by Korsvägen. In future this area will see densification and integration with central Gothenburg. The aim is also to turn the Mölnalsvägen highway into a city boulevard. We own and manage five properties in the area.

In 2021 we entered into an agreement with NCC on the acquisition of the new build and renovation project MIMO ("Middle of Mölnadal") in Mölnadal city centre, which comprises approximately 32,000 sq. m. of office space. The first spade was put in the ground in October and completion is forecast for the second half of 2024. MIMO is precisely the kind of asset we have been looking for to be able to grow in a prime location in the expanding area of Mölnadal. The property will be a high profile building directly adjoining one of Gothenburg's busiest transport hubs. Platzer will also have the largest supply of office space in the area. MIMO will allow us to continue to grow and actively contribute to the development of Mölnadal, in much the same way we have contributed to the development of e.g. Gamlestaden.

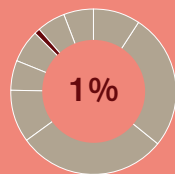


Because MIMO is an acquisition, percentage of project volume is not reported.

City centre

Our contribution to the regeneration area Skeppsbron is the venerable property Merkur from 1897, which we own jointly with Bygg-Göta. Here we have built a building comprising 5,400 sq. m. of office space, directly adjoining the existing building and specifically adapted to the needs of, among others, the advertising agency Forsman & Bodenfors, which is leasing a total of 3,350 sq. m. The project was 87% let at year-end. On the ground floor we are creating restaurant space that will contribute to a vibrant district.

Percentage of Platzer's total project volume
(ongoing and potential projects)



Torslanda/Arendal

Gothenburg is the logistics capital of Sweden and has been ranked the best logistics location in the country in the trade publication Intelligent Logistik's ranking every year since 2005. Torslanda and Arendal are located next to the largest port in the Nordic region and the Swedish automotive industry, have direct access to major routes such as the E6 and E20 motorways and the rail transport network, and are close to Sweden's second largest airport.

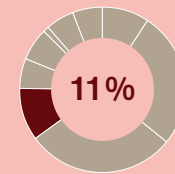
Development of the port is crucial for our own logistics investments, but also for the entire Swedish economy. In 2021, we concluded an agreement with the Port of Gothenburg on the sale of 108,000 sq. m. of land and 69,000 sq. m. of water in Arendal. The deal means that the logistics and industrial area will strengthen its links to the largest and most sustainable port in the Nordic region. The port's ambition is to develop handling of rolling cargo in the ro-ro and ferry segment at this site. Arendal has previously also been chosen as a test site for an autonomous transport solution from Volvo. The project is a collaboration between Volvo, DFDS, APM Terminals, the Port of Gothenburg and Platzer. We have also concluded agreements with the restaurant operators Rolf Tsoi and Magnus Söderström, who will be establishing a new restaurant destination in the area. Increasing the supply of amenities and services is a key part of boosting the attractiveness of the area. Arendal has the potential to develop into a breeding ground for the new Swedish industrial wonder, with businesses linked to electrification and autonomous vehicles setting up in the area. Our project plans for the area and our collaboration with other players are important elements of this ambition.



In Torslanda we started construction on the first of two buildings, a 13,950 sq. m. terminal and warehouse facility for logistics services provider NTEX, in the reporting period. The deal includes a 10-year lease with green appendix and occupancy is scheduled for April 2023. The other building is a 20,000 sq. m. industrial and logistics facility for Volvo Cars. Here too we have concluded a ten-year lease with green appendix. Construction is planned to start in the second quarter of 2022 with occupancy scheduled for 2023.

In Torslanda/Arendal we also have building rights under the detailed development plan for a further, just over 200,000 sq. m. GFA of logistics and industrial facilities. Our joint venture with Bockasjö is part of our plans for development of this area. We entered into cooperation in April 2020 through our joint venture, Sörred Logistikpark. The joint venture, in which Platzer will be a long-term partner, comprises 130,000 sq. m. GFA. Site preparation works have begun, in order to cut the time from construction start to occupation.

Percentage of Platzer's total project volume
(ongoing and potential projects)





Three-level approach to development

Property Development

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

Example: In Gullbergsvass, the building at Kämpegratan 3-7 has been transformed from a building with traditional office space to a flexible workplace for tenants with different needs and preferences.

Project Development

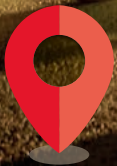
Project development refers to new production from the ground up, with no existing building, and we manage the process from idea through to finished building.

Example: Gårda Vesta is being developed into Gothenburg's first WELL Building-certified office block, featuring flexible offices with a focus on the well-being of workers.

Urban Development

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

Example: Södra Änggården is being developed from an area of office and industrial space to a modern, mixed-use urban district.





Three-level approach to development

Major projects underway

Property	Type ¹⁾	Redeveloped area lettable area, sq. m.	New area, lettable area, sq. m.	Total investment incl. land, SEK m ²⁾	Outstanding investment, SEK m	Fair value, SEK m	Rental value, SEK m ³⁾	Occupancy rate area, %	Completed
Gullbergsvass 1:1	Property Dev.	15,483	–	1,123	254	862	59	51 ⁴⁾	Q3 2023
Gårda 2:12, Gårda Vesta	Project Dev.	–	27,000	1,169	11	1,584	83	98	Q1 2022
Gårda 16:17, Kineum	Project Dev./Property Dev.	15,500	28,000	2,105	378	2,228	145	83	Q4 2022
Syrhåla 3:1, phase 1	Project Dev.	–	13,950	212	160	52	12	100	Q1 2023
Total		30,983	68,950	4,609	803	4,726	299		

Jointly owned properties accounted for as associates

Property	Type ¹⁾	Redeveloped area lettable area, sq. m.	New area, lettable area, sq. m.	Total investment incl. land, SEK m ²⁾	Outstanding investment, SEK m	Fair value, SEK m	Rental value, SEK m ³⁾	Occupancy rate, %	Completed
Inom Vallgraven 49:1, Merkur ⁵⁾	Project Dev.	–	5,400	291	38	335	19	87	Q1 2022
Sörred 8:12 ⁶⁾	Project Dev.	–	–	372	55	317	–	–	Q1 2022
Sörred 7:21 ⁷⁾	Project Dev.	–	–	81	2	79	–	–	Q2 2022
Total		–	5,400	744	95	731	19	87	

Potential development projects

Property	Type ¹⁾	Type of property	New area GFA sq. m.	Project phase	Possible construction start ⁷⁾
Syrhåla 2:3	Project Dev.	logistics/industry	14,600	detailed development plan adopted	2022
Syrhåla 3:1, phase 2	Project Dev.	logistics/industry	20,000	detailed development plan adopted	2022
Arendal 764:720, Arendals kulle	Project Dev.	logistics/industry	14,000	detailed development plan adopted	2022
Olskroken 18:7, etc., Gamlestadens Fabriker	Urban Dev./Project Dev./Property Dev.	mixed use development	100,000–120,000	detailed development plan adopted	2022
Södra Änggården (multiple properties and multiple development phases)	Urban Dev./Project Dev.	mixed use development	approx. 200,000	detailed development plan in progress	2022
Krokslätt 34:13	Property Dev./Project Dev.	offices	10,000–15,000	planning decision taken	2022
Skår 57:14, Almedals Fabriker	Property Dev./Project Dev.	offices	25,000	detailed development plan in progress	2022
Bagaregården 17:26	Urban Dev./Project Dev./Property Dev.	mixed use development	60,000	detailed development plan in progress	2023/2024
Gullbergsvass ⁸⁾	Project Dev.	offices	43,000	detailed development plan adopted	2022/2023
Total			486,600–511,600		

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

¹⁾ See explanation of Type on page 44 above.

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

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

⁴⁾ The occupancy rate also includes existing building.

⁵⁾ Refers only to new construction adjoining existing investment property.

⁶⁾ Groundworks project via JV with Bockasjö, Sörreds Logistikpark, 130,000 sq. m. lettable area.

⁷⁾ Possible construction start means when it is estimated the project could start, provided that planning work proceeds as expected and pre-letting has reached a satisfactory level.

⁸⁾ Platzer does not currently own the land but has an option to acquire the land together with building rights at the market rate.

Planning process

1 Planning decision

2 Programme

3 Consultation

4 Review of detailed development plan

5 Adoption of detailed development plan

6 Second review

7 Appeal

8 Plan becomes legally binding

9 Construction works start

10 Completed



Three-level approach to development



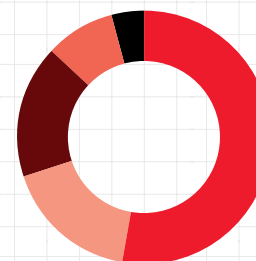
Platzer's property portfolio in brief

	2021	2020	2019	2018	2017
Number of properties ¹⁾	72	69	68	70	68
of which project properties	24	22	22	23	24
Total lettable area, sq. m ¹⁾	874,000	827,000	825,000	825,000	805,000
Total property value, SEK m ²⁾	26,031	22,575	20,479	18,388	15,559
of which the ten largest, SEK m	14,065	12,520	10,990	9,300	8,250

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, 55%
- Offices North East Gothenburg, 16%
- Offices South West Gothenburg, 4%
- Industrial/Logistics, 16%
- Projects, 9%



AREA: GÅRDA
PROJECT: KINEUM

More green leases and higher level of environmental certification for buildings

Local use of resources impacts climate and the environment globally. Our properties have an adverse impact on the environment throughout their entire life cycle, partly through day-to-day property management operations and partly in connection with property and project development.

Our environment work focuses on the areas where property management has the largest impact, such as energy consumption, waste management and sustainable materials choices in connection with refurbishment and new construction. Energy efficiency is a natural part of our operations. This not only results in lower costs for tenants but also reduces peak demand locally in Gothenburg and thus emissions globally. In 2021 we particularly focused on green leases and environmental certification of our properties.

Focus on energy efficiency

Our tenants account for the bulk of energy consumption in our properties. As far as possible, we conclude leases that exclude heating costs, to ensure tenants only pay for the energy they actually use. We are also working on being more clear around energy use, thereby encouraging tenants to make resource-smart choices. At the same time, we are implementing technological measures to reduce power load and energy consumption. In total, we were able to reduce energy consumption in comparable properties by 2.0% (6.6) in 2021. In the last 10 years we have reduced energy usage by 33%.

More green leases

In the reporting period we saw continued strong demand for and commitment to green leases among our tenants. The majority of leases we entered into in the year included a green appendix. This means that we and the tenant have agreed a shared ambition to improve environment work in the building. This could involve reducing energy consumption, improving waste management or

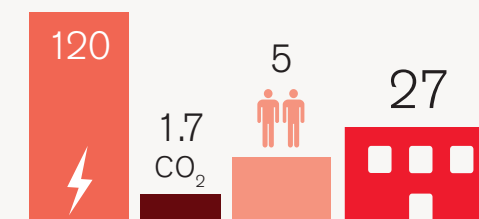
choosing resource-saving alternatives during purchasing. At year-end 2021, green leases accounted for 64% of our rental value. Our long-term goal is for green leases to account for 100% of our rental value.

High proportion of environmentally certified properties

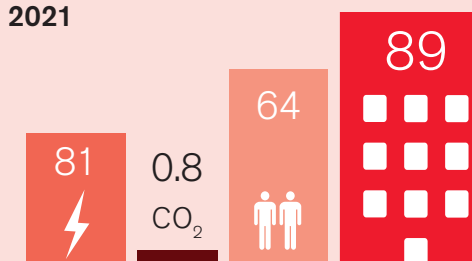
We have been working with environmental certification for over ten years. Having environmentally certified properties is important from several perspectives. Certification is evidence from a third party that our properties have low environmental impact, which means that we can meet our tenants' growing environmental requirements. Having environmentally certified buildings is also a prerequisite for us being able to raise finance via green bonds. Before the start of the year we adopted a "green package", our most ambitious plan for any single year, and this resulted in either certification or upgraded certification of 16 properties. All of these are older buildings that were built according to different regulations and environmental standards than the buildings produced today. Performing such a task while at the same time continuing to acquire properties that have a far worse environmental performance is a challenge. Buying properties with low environmental performance, sometimes called "brown properties", and turning them green, that is, raising their environmental performance, has become something of a speciality for us, and this is also an area where we can make the biggest positive contribution to the environment, even if some of our key ratios suffer in the short term. Over time, our goal is therefore to certify all properties according to one of the current environmental certification systems. At year-end, 89% (90) of our investment properties were certified. Aside from certifications, we also have measures in place for improved submetering of electricity and projects for improved head recovery.

Development of our environmental sustainability promises over the last ten years





2012



2021



The outcome of our environmental sustainability goals has improved in the last ten years, but we remain fully focused on this work.

-  Energy consumption, KWh/sq. m.
-  Carbon dioxide emissions, kg CO₂e/sq. m.
-  Green leases, % of rental value
-  Environmentally certified properties, % of investment properties



We have chosen to work with four environmental certification systems and two systems focusing on social aspects:

Miljöbyggnad is a certification system for buildings based on Swedish regulations and Swedish construction practices. Miljöbyggnad certifies important features relating to energy, indoor environment and materials.



BREEAM is one of the oldest and most widespread environmental certification system in Europe. Buildings are classified according to a rating scale of five levels, where even the lowest rating means the building exceeds current statutory requirements and standards.



GreenBuilding aims to increase the efficiency of energy consumption in commercial and residential buildings. Buildings are required to reduce energy consumption by 25% compared with previous consumption, or compared with the new build requirements of Boverket's Building Regulations (BBR).



LEED Green Building Rating System assesses a building's environmental performance based on the local environment, water use, energy use, materials and indoor climate.



WELL Building is the first building standard that focuses solely on human health and wellbeing. Certification is based on the following ten areas: air, light, water, sound, materials, mind, nourishment, movement, thermal comfort and security and community.



Fitwel is an international certification system that seeks to promote human wellbeing and health in buildings. The certification uses different strategies to increase social sustainability and equality, wellbeing, physical activity and safety, as well as to reduce illness and sickness absence.



Certified investment properties

	2021
Environment	
BREEAM Excellent	3
BREEAM In Use Very Good	24
BREEAM In Use Good	2
LEED Platinum	1
LEED Gold	3
Miljöbyggnad Silver	5
Miljöbyggnad Bronze	—
Green Building	7
Health	
WELL Building	2 ¹⁾
FitWell	1

¹⁾Both properties are awaiting final certification.



PLATZER AND NEXER

The best workplace is green

High energy performance and a healthy indoor environment have been strong features of the collaboration between Platzer and its customer Nexer since Platzer took over ownership of Nexer’s head office in Lindholmen in Gothenburg in 2016. We interviewed:

Beatrice Silow, Director of Communications and Culture at Nexer.

Henrik Nordqvist, Property Manager at Platzer

What is Nexer’s view on sustainability?

Beatrice: It is an important and obvious issue. It permeates everything, from day-to-day work in the office to the technology solutions we supply to our customers. We prepare our own sustainability report and have an ambitious target to reduce our greenhouse gas emissions by at least 50% by 2030.

How are you collaborating to achieve these targets?

Beatrice: Nexer, formerly Sigma IT, has been based in this building since it was built in 2004. In 2016, Platzer took over ownership of the building and we entered into an improved, more in-depth dialogue. They have been very sensitive to our needs. Just as we are helping our customers reduce their negative impact on the environment, Platzer is helping our office do the same.

Henrik: Platzer has been working on energy efficiency and environmental certification of our properties for many years. A green lease appendix enables us to meet customer’s requirements more closely and opens up an ongoing dialogue on how we and Nexer can together reduce energy consumption in their business too and also improve the indoor climate. As a result, we now have ventilation and lighting on demand, more opportunities for adjusting and impacting the indoor climate and last, but not least, reduced energy consumption and therefore reduced climate impact.

How important is the office design?

Beatrice: An attractive office environment is important in an industry with stiff competition for talent. We want the office to be a pleasant, productive place that you spend time in because you want to, not because you have to. We have an activity-based hybrid office with 120 workstations and we take it in turns to work onsite and remotely. Many of our employees are consultants who are out visiting customers and they are always welcome to work in the office. This setup, with environments that are conducive to creativity, is something that we have further enhanced with help from Platzer. Staff are also able to use the office any time of the day and night, including for private meetings. These improvements have had an effect. More people appreciate working in the office and many are staying in the office longer. Quite simply, it has become more fun to spend time in the office.



ABOUT NEXER: Nexer is a global technology company with nearly 2,000 employees in ten countries. The head office is located in Lindholmen in Gothenburg and the company has operations in 18 other places in Sweden. The company is part of the Danir group, a Swedish privately owned company with 10,000 employees in 16 countries. Prior to 2021, Nexer was known as Sigma IT.

Our environmental performance

The property sector is one of the industries where the transition to sustainability has been fastest. We have progressed from focusing on technological solutions to reduce emissions and energy consumption to taking a holistic view of environmental issues throughout the value chain. Often in collaboration with other operators. Together we can develop sustainable areas with as small a carbon footprint as possible. Our environmental work is followed up within the framework of our sustainability promise, see page 29 for more information.

Energy

Our focus on energy efficiency results in both environmental and financial gains, and also benefits both Platzer, our customers and the planet. 100% of the electricity purchased for our properties is produced using guarantee-of-origin-labelled wind power. We have also installed solar panels on seven properties where they provide a significant source of electricity production and supply a large percentage of electricity usage. This way we want to set a good example for our tenants and contribute to the transition of the energy system.

Energy consumption, MWh	2021	2020	Change, %
Total energy consumption	71,824	74,900	-4
kWh per sq. m. Atemp ¹⁾	80.6	82.5	-2

¹⁾ Atemp = Heated area



The engineering consultancy company Rejlers moved into Gårda Vesta in the autumn. So-called "heat mapping" has been installed in the premises via sensors in the light fittings, which contributes to a reduction in energy costs and improved flexibility and use of the premises.

Emissions

In the last ten years we have had net-zero emissions of greenhouse gases from our property management (Scope 1 and 2). In this 10-year period, greenhouse gas emission intensity has declined by 53% thanks to our energy efficiency measures and purchases of renewable energy. However, emissions increased slightly in 2021 compared with the previous year, primarily as a result of increased district heating consumption. We have chosen to offset emissions in our property management operations by purchasing shares in projects aimed at reducing global greenhouse gas emissions. In 2021 we invested in a wind energy project in India that is certified according to CDM Gold Standard. At the end of the year we submitted an application for our climate goals to be validated and approved by Science Based Targets Initiative. In future we will be working on mapping and reducing our material Scope 3 emissions.

Tonnes CO ₂ e	2021	2020	Change, %
Scope 1 (direct)	283	238	19
Scope 2 (indirect) market based	408	309	32
Total emissions of greenhouse gases from the business	691	546	27
Intensity, kg CO ₂ e/sq. m. NLA ²⁾	0.8	0.7	14
Climate compensation	691	546	27
Net emissions	0	0	0

²⁾ NLA=Net lettable area



Our environmental performance

Water

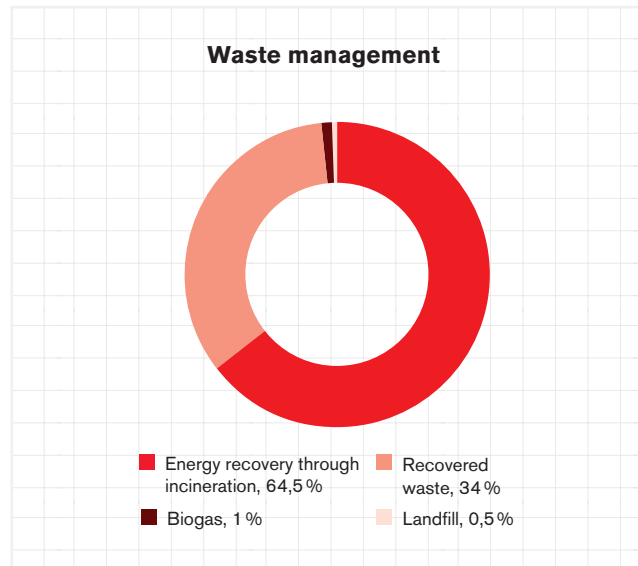
We take responsibility for reducing water consumption by installing products with lower water consumption in new build and conversion projects, and through continuous maintenance of water, ventilation and sanitation systems in the properties we manage. Our tenants are also able to impact water consumption in the way they manage their operations.

Cubic metres	2021	2020 ¹⁾	Change, %
Cold water usage	252,797	293,475	-14%
Litres per sq. m. NLA	289	355	-19%

¹⁾ Water usage for 2020 has been corrected due to a lag in reporting.

Waste

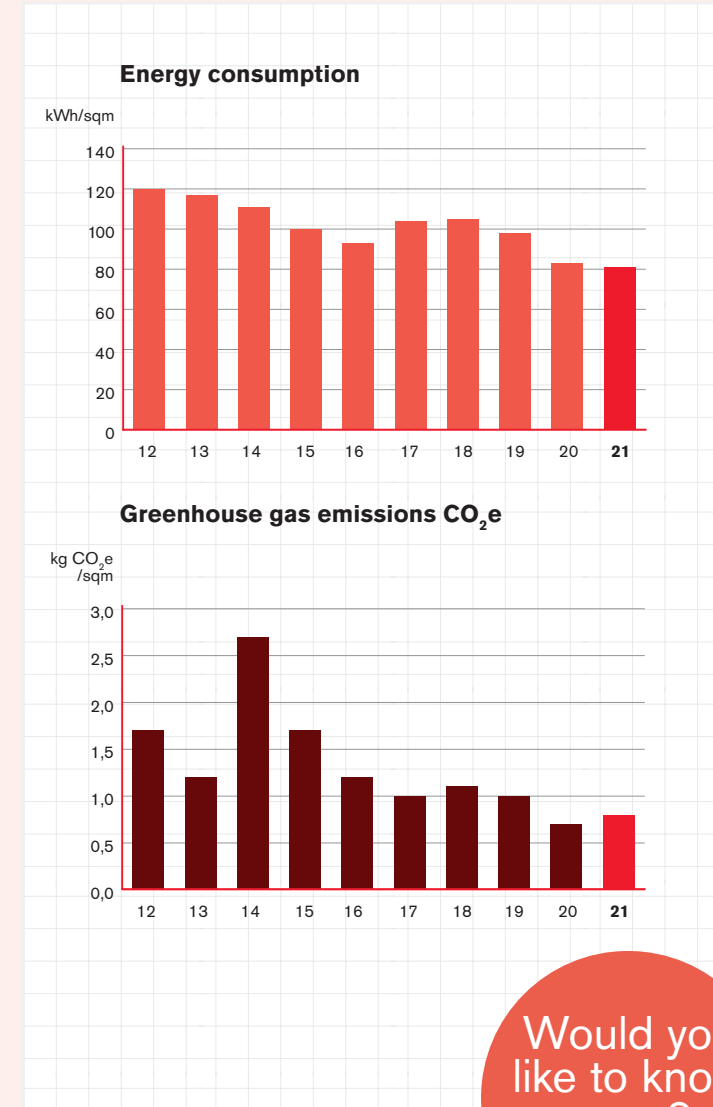
The majority of waste in a building is generated by the tenants. We are therefore conducting an ongoing dialogue in order to be able to adapt the number and types of waste fractions according to tenants' needs. We work according to the waste hierarchy and seek to achieve as high a percentage of materials recovery as possible.



Our climate journey

Building new, environmentally certified buildings is of course a smart thing to do. But what is even better for the environment and climate is to take care of the buildings already standing in our city.

Over the years we have acquired a large number of older properties which at the time of acquisition perhaps did not always have a high environmental performance. Through fastidious environmental and climate work, often in collaboration with our tenants, we have been able to reduce the buildings' energy consumption and greenhouse gas emissions. The acquisitions have meant that our energy intensity and greenhouse gas emissions intensity has varied from year to year. Looking at energy intensity (kWh/sq. m.), this has decreased by 33% in the last 10 years. In the corresponding period our greenhouse gas emissions intensity (kg CO₂e/sq. m.) fell by 53%. This reflects our ongoing work to reduce energy consumption and reduce our carbon footprint. The older properties we acquire also become part of our climate journey. It is often the work on what seems like small details that has a big positive impact on the overall outcome. We have come quite a long way since measurements began in 2008, but we remain as focused as ever on this work.



Would you like to know more?
See sustainability notes on pages 120-129



PLATZER AND PLASMAN

Improved energy efficiency and working environment at Plasman

Close collaboration between Plasman and Platzer has improved conditions at Arendal plant. We interviewed:

Peter Löwing, Head of Technology at Platzer Industrial and Logistics

Nina Andersson, EHS Manager at Plasman

Andreas Eriksson, Location Manager at Plasman

Therese Bernheim, Property Manager at Platzer

What are these premises used for?

Andreas: Here we produce emblems, bumpers and chrome trims, etc. for vehicles 24/7. Everything is injection moulded and goes directly to our customers' production, three kilometres away, in Torslanda. We established operations in this location in 1995 precisely because of the proximity to customers. The location in Arendal means that we are able to deliver safely and quickly without any traffic problems or similar.

Therese: Platzer purchased the property from Volvo in 2016. The lease with Plasman includes a green appendix.

Together, you have implemented a large energy saving programme. Could you tell us more about that?

Peter: To start with the plan was to improve the working environment by updating the ventilation system. We have now installed a completely new, energy efficient ventilation system, including a new control system for the entire plant.

Nina: Early on we also realised that we could save energy in other areas too. Among other things, we wanted to recover the heat generated in production and direct it towards other, colder parts of the premises.

What are the success factors in your collaboration?

Nina: Safety comes first. Because operations have been running throughout the project, we have together carried out risks assessments ahead of every step. The new ventilation system was commissioned before year-end. We have seen a significant improvement in working environment and energy consumption has decreased by around 30% in respect of heating. In future we plan to evaluate new energy sources such as solar and wind energy. We also carry out energy mapping on an annual basis and review opportunities for improvement, both internally and together with Platzer. Platzer's extensive experience in developing the environmental performance of properties is a welcome support in these matters.

ABOUT PLASMAN: Plasman is a Canadian sub-supplier to the automotive industry and its European head office is in Gothenburg. The company leases around 25,000 sq. m. of industrial and logistics facilities from Platzer in Arendal in Hisingen, where more than 350 people work.

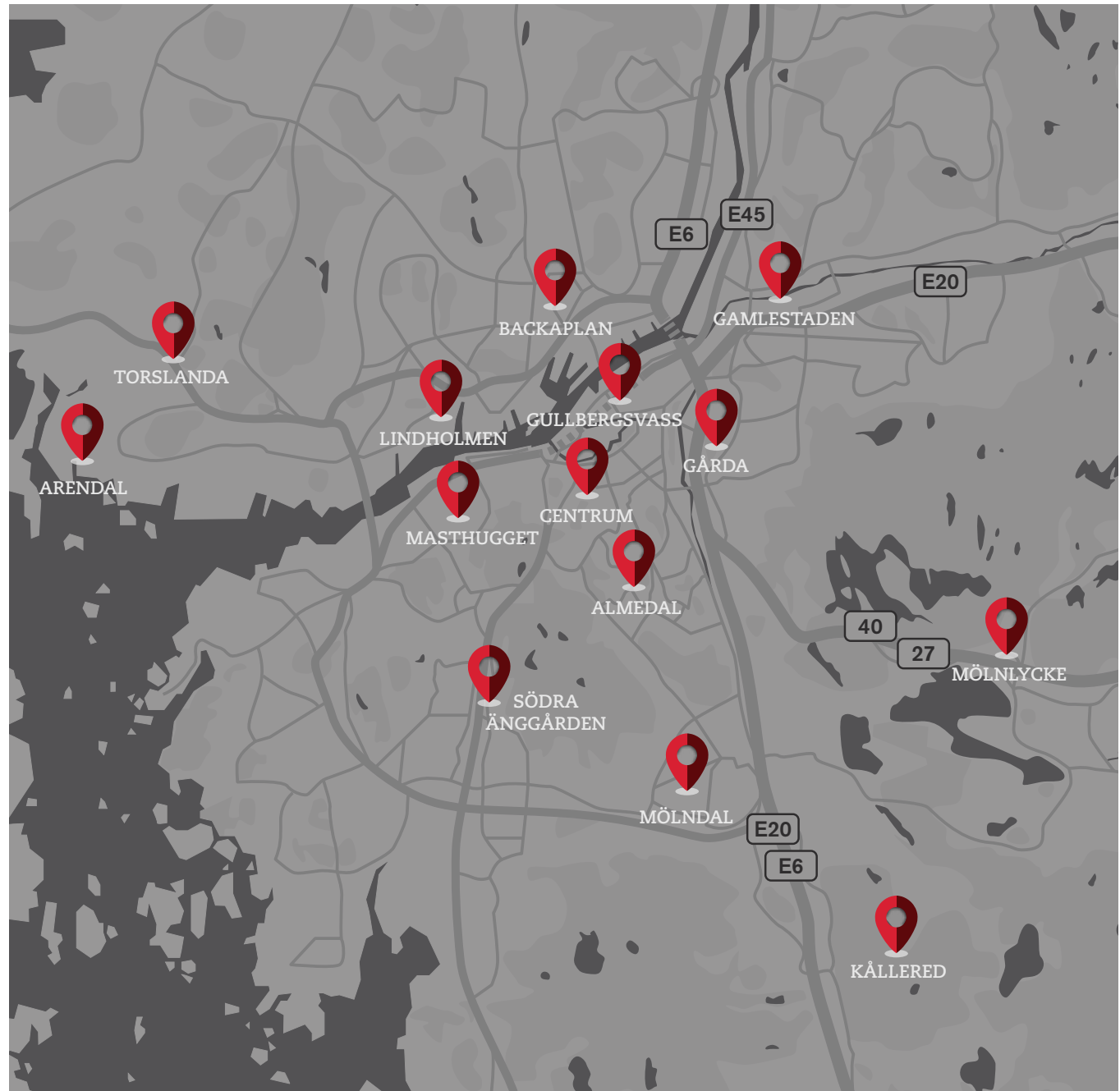


Areas

We operate in a number of selected areas in Gothenburg. The idea is that we should be able to contribute knowledge and resources where we can provide the biggest input, in some of the areas which the City of Gothenburg has earmarked as strategically important, such as Gamlestaden, Gårda, Hisingen and Mölndal, for favourable development of the city. In short – we want to do what is best for Gothenburg.

The areas have different profiles and therefore attract companies with different types of requirements. Some areas already have a clear character, while others are undergoing transformation. To help our customers choose the right area, we have positioned our areas in four categories based on both hard and soft parameters. We also take these categories into account in our work on our area plans when we develop existing buildings, new projects and the external spaces between buildings.

Development of entire areas also forms an important part of our vision to make Gothenburg the best city in Europe to work in. We have therefore appointed staff with responsibility for specific areas to drive this work. The goal is to be able to offer every tenant not just premises but also an environment that benefits the customer's business. Platzer currently has four area managers who, among other things, lead the work on preparing and implementing area plans, initiate and maintain contact networks and collaborations in the area, and ensure they are highly knowledgeable about stakeholders and opportunities in prioritised areas. They also assume the role of the client in development projects.





Brands

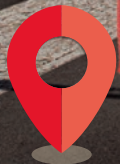
The overall brand is of course Platzer. In addition to the Platzer brand, we work with project and location brands. This means individual properties and areas may have their own profiles. Thanks to our brands, we can shape our tenants', employees' and stakeholders' associations around the company and the name. At the same time, all our brands interact to strengthen each other.

We have chosen a guarantor strategy for our brand hierarchy. This means that our location brands use their own logos in combination with the logo Platzer - the best locations in Gothenburg. Our sub-brands enable us to adapt individual properties or areas according to target audience.



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

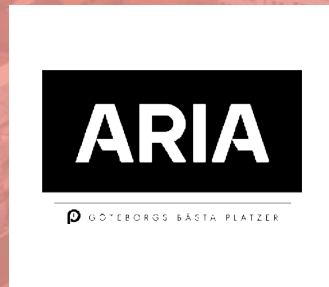
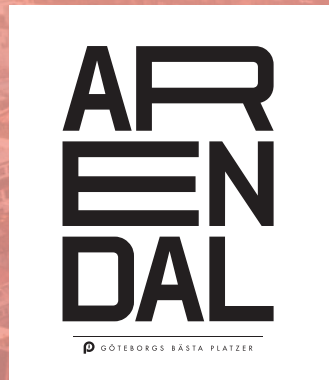
Our vision is: We aim to make Gothenburg the best city in Europe to work in. Our logo has the customer at its centre, just like our business activities.



AREA: CITY CENTRE
PROJECT: MERKUR



Brands





Transactions strengthen positions in prioritised areas

Our property transactions clearly reflect our strategy for area development: to create value by taking a leading position in selected areas. In 2021 we strengthened our positions in both existing and completely new areas with great development potential.

Our work also includes collaboration with other participants so that together we can strengthen the overall attractiveness of an area and contribute to our vision to make Gothenburg the best city in Europe to work in. Areas that become more attractive overall also benefit all players operating in the area. Previously in Platzer, transactions accounted for the majority of our value creation. But when property prices rose and yield requirements declined, we partially changed our focus towards property, project and urban development. This continues to be our strategy, but it also includes value creation through acquisitions and strategic sales. This was particularly apparent in 2021. Among other things, we carried out our second largest acquisition ever and established operations in a new, exciting area. This high level of activity shows that we are constantly prepared to act.

Strategic acquisitions create long-term value

Through the acquisition of two properties – Odontologen and Biotech Center and Hälsovetarbacken at Campus Medicinaberget – at an underlying property value of SEK 1,875 million from Higab we are moving into a new, interesting geographical area that already has strong and stable tenants and a very exciting future. Next to Sahlgrenska Hospital and directly adjoining Sahlgrenska Science Park, existing and new Life Science businesses are emerging and growing, an entirely new customer segment for us. We see great potential for us to be involved in the continuing development of the area in cooperation with tenants and other property owners.

We have also concluded an agreement with NCC on the acquisition of their project MIMO in Mölndal in a forward

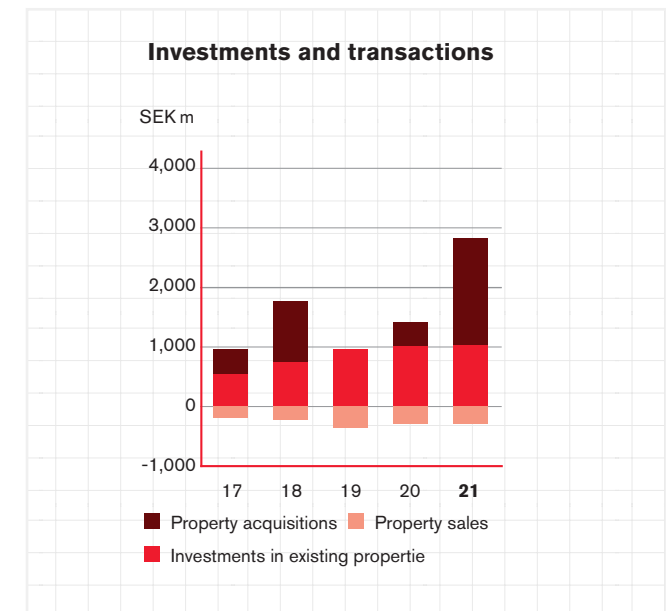
sale. The estimated property value is SEK 1.5 billion and completion is planned for the second half of 2024. MIMO, which comprises approx. 32,000 sq. m. of leasable commercial space in the centre of Mölndal, is precisely the kind of asset we have been looking for to be able to grow in a prime location in the expanding area of Mölndal. MIMO will allow us to continue to grow and actively contribute to the development of Mölndal, in much the same way we have contributed to the development of e.g. Gamlestaden.

Sales that strengthen the attractiveness of the area

One of our prioritised actions is to strengthen our offering in logistics and industry. In the third quarter we concluded an agreement on the sale of part of Arendal 764:720 to the Port of Gothenburg. The sale was worth SEK 475 million based on the underlying property value, and completion is expected to take place in the first quarter of 2022. The part that was sold consists of land (quay and buildings) and water immediately adjoining the Port of Gothenburg's other activities in Arendal. The disposal creates opportunities for the Port of Gothenburg to offer space for both commercial and public boat services to and from Arendal, which we consider to be a big advantage to the future development in Arendal of both logistics close to the port and investments in a wider range of services for existing and potential customers in the area.

We have sold two of our office properties, Sörred 8:11 (AB Volvo's former head office) and Sörred 7:24 in Torslanda in a real estate exchange transaction with Volvo Car Corporation (VCC). Under the swap, VCC is signing a ten-year lease for around 20,000 sq. m. of industrial/logistics facilities on the

property Syråla 3:1 and will receive a deduction on the purchase consideration as part of the exchange transaction. In total, the net value of the sale is SEK 304 million. The sale and lease arrangement with VCC enables us to streamline our property portfolio by selling our office properties and focusing our efforts on becoming a leading player in industrial/logistics property. We are also strengthening our relationship with VCC, which is one of the key players in ensuring that Torslanda continues to develop into an even more attractive area for jobs.





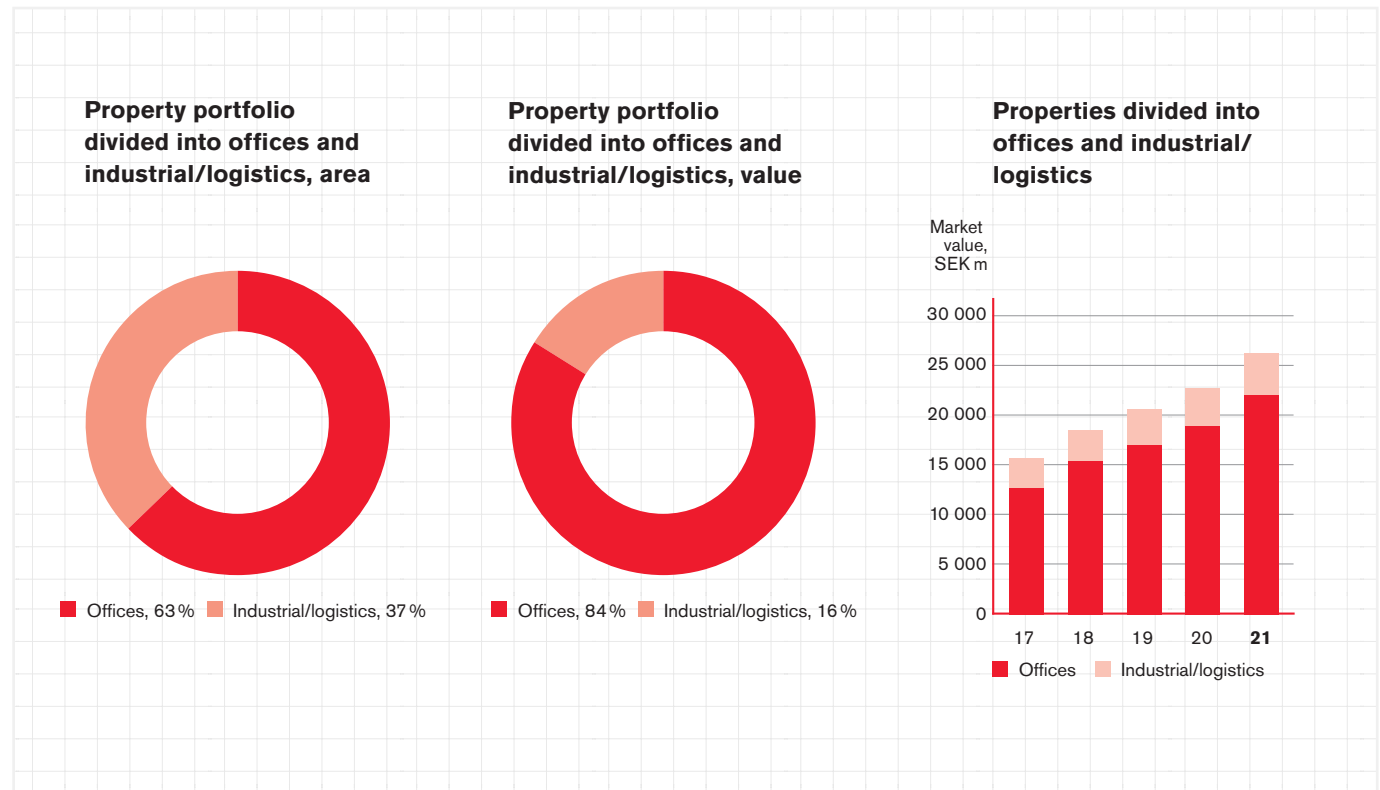
Our property portfolio

We own, manage and develop a total of 72 properties with a combined floor area of 874,000 sq. m., including associates. At the end of 2021, 89% of our investment properties were environmentally certified. Certifications reduce our environmental impact and make us even more attractive to both tenants and investors.

Our property portfolio is divided into office property and logistics and industrial property. The portfolio is concentrated in central Gothenburg, in hubs and areas where the city is growing. Office property is divided into three geographical segments, with emphasis on central Gothenburg. The office portfolio is in particular focused on Älvstaden, Gamlestaden and Gårda. Our logistics and industrial properties are in less central parts of the city, close to important transport routes. The logistics and industrial property portfolio is focused on Arendal and Torslanda, in the immediate vicinity of the port of Gothenburg.

The properties are recognised in the balance sheet at fair value and any value gains or losses are recognised through profit or loss. We carry out a quarterly internal property valuation of all properties based on a ten-year cash flow model. Every property is valued individually. At year-end we also carry out an external valuation of a sample of our properties that constitute a cross-section of the property portfolio, usually around 30% of the total value of the property portfolio. In 2021, 60% of the total value of the property portfolio was valued by an external valuation specialist.

For further information about our property portfolio (see page 77 “Earning capacity” and pages 142-144 “Properties”).





PLATZER AND MYCORENA

Gamlestadens Fabriker – a centre for foodtech

Gamlestadens Fabriker is buzzing with creativity and development. As a property owner, Platzer is constantly on its toes to be able to meet the needs of e.g. fast-growing foodtech companies such as Mycorena. We interviewed:

Ram Nair, Found and CEO, Mycorena

Fredrik Petersson, Property Manager at Platzer

Why did you choose Gamlestadens Fabriker for your head office and laboratory?

Ram: We have been expanding at a fast pace and had outgrown our previous premises. We were therefore looking for new premises where both our office and laboratory would be able to continue to expand. Platzer helped us find the right place and assumed responsibility for the refurbishment of the property, tailored to our needs. We pretty quickly came to realise the potential of both the property and the area, and the proximity to Slakthusområdet (meat-packing area), a well-known district for food, is a big advantage. We sell our products to restaurants in the area and collaborate with other foodtech companies. Platzer also has big plans for expansion in the next few years.

Tell us more about the area and the property?

Fredrik: The area consists of buildings dating from different eras. The property leased by Mycorena was originally built to house spinning and weaving mills. Since the 1970s it has been used as a warehouse. Before Mycorena moved in, we carried out extensive renovation and installed ventilation and drainage. We are now in an expansionary phase involving both new production and development of existing properties. Our vision is for Gamlestadens Fabriker to become a hub for innovative businesses, for instance within foodtech, where Mycorena is a key player.

How does your collaboration work in practice?

Ram: We are in contact every week. Platzer is more like a partner than a landlord, and we are very grateful that they were willing to assume this role. As a newly established, fast growing business, we need ongoing support and have high demands in respect of, for example, ventilation and sewage systems.

Fredrik: Of course there are challenges involved in being an established, listed company and moving at the same pace as a start-up. But we are doing everything we can to match Mycorena's rapid expansion.

ABOUT MYCORENA: Mycorena is one of the fastest growing foodtech companies in Sweden. The company is also alone in its niche in the Nordic region and has the largest production facility in Europe. The Company has 25 employees and 13 nationalities. Founder Ram Nair studied and carried out research at the University of Gothenburg and financed the launch of Mycorena in 2018 with funds from GU Ventures.





Sustainable environments

Being a property company and urban developer is about more than just management and construction of buildings. For us it is about creating environments that improve people's everyday lives. Urban development requires collaboration with other stakeholders. We therefore collaborate with everyone who is looking to develop Gothenburg and thereby takes us a step closer to achieving our vision.

Our strategy, as well as our sustainability promise, is permeated by a focus on collaboration and extensive engagement with the local community. And 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 tenants, 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 thrive, business also thrives. This, in turn, attracts others to the area. By using internationally established forms of collaboration, we gradually prepare the foundations for continued development.

Area plans for sustainable development

We develop an area plan for each area in which we set out the development of the area and define the opportunities. Depending on the area, the plan can cover up to 20 years into the future. Based on changes in the external environment and input from our stakeholders in the area, plans are revised annually and then adopted by our management team. The area plan also forms the basis for the property plans that are developed every year for each property in our portfolio.

Physical environment impacts safety

We make sure that our tenants and their employees have a good working environment in their properties. Safety and security are two parameters that are key to this work. To improve safety, it is necessary to look at the buildings and physical environment overall. As a property owner, we can influence people's willingness to spend time in our areas.

Measures we are taking include:

- the content of buildings, for instance by designing buildings so that restaurants, service providers and other businesses are located at street level, creating active facades
- the layout of buildings, for example making sure that there are entrances to the street in key thoroughfares
- management and care of buildings, including regular maintenance, cleaning, graffiti removal and replacement of broken lights
- cooperation and coordination with others in the area, such as tenants, property owners, collaboration partners and authorities
- initiatives that make it safer to walk and cycle to and from work, such as bicycle racks and changing areas in the properties

In recent years, traditional environmental certification of properties has been complemented with social certifications such as WELL and Fitwell, for more information see page 48.



AREA: GÅRDA
PROJECT: KINEUM

Sustainable environments

Our recipe for sustainable urban development

In order to create attractive areas it is extremely important to collaborate with the city and other property owners. An example of this is Gårda, which for a long time was perceived as deserted and unsafe after business hours. Together with the other real estate companies Higab, Wallenstam, Folksam, Kungsleden and Poseidon we agreed on a common vision: to create a vibrant and accessible district. By this we mean creating a mixed-use neighbourhood with clear areas, pleasant thoroughfares and good transport links.

Thanks to this collaboration, we are able to steer Gårda in a direction that benefits everyone. Our own projects, Kineum and Gårda Vesta, also contribute hotel guests, restaurants that are open in the evenings and general hustle and bustle.

We are also see large potential in north Högsbo, traditionally an area for offices and small-scale industries and within cycling distance of the city centre. We therefore decided to transform this area under the name Södra Änggården and create a densified and vibrant urban environment offering proximity to both street life and nature. Platzer is responsible for overall planning and among other things will create a base for services that will form the foundation for several outreach activities. We have sold the residential building rights to several large, long-term residential property developers.

Finally, it is not possible to talk about sustainable urban development without mentioning our engagement in Gamlestad, where Platzer is a major property owner. Thanks to the engagement of local residents, the city and property owners, the area has completed an astonishing journey from unsafe area to trendy district. In October 2021, the then Minister for Housing, Märta Stenevi, visited the district to meet various players and learn about how a structure like our collaboration project BID Gamlestad can help improve a situation – whether in terms of crime prevention, developmental management, culture days or by solving the mobility challenges of the future.

Berättarministeriet's main sponsor

For the past six years, we have been the main sponsor in Gothenburg of the Berättarministeriet Foundation. This foundation provides schools in socio-economically disadvantaged areas, free pedagogic programmes, so-called writing workshops, which seek to engage pupils and encourage them to reclaim the written word. The programmes are based on the national curriculum and provide cross-curricular support for teachers. Berättarministeriet originated in Stockholm but established operations in east Gothenburg in 2017. In addition to our company providing financial support, our employees are offered the opportunity to volunteer at the organisation during working hours.



AREA: CITY CENTRE
PROPERTY: INOM VALLGRAVEN 54:11 (ELITE PLAZA)



Collaborations



BID Gamlestaden

We are one of the parties driving development in Gamlestaden and a member of the BID Gamlestaden collaboration project, which is inspired by the international BID model. BID stands for “Business Improvement Districts” and is a powerful tool for district development. It brings together property owners, local participants, the city and residents in a shared ambition, which is to improve the district for everyone.



Mobility group at Lindholmen

Lindholmen, which is undergoing expansion, is today an attractive address for business as well as residents. The larger the number of stakeholders competing for an area, the more important it is to collaborate on mobility. In order to contribute to a well-functioning district, since 2016 we have participated in a mobility group that comprises several of the property owners in Lindholmen. Together we are engaged in a dialogue around everything from how mobility is impacted by individual projects to how we can promote ferry traffic and cycling.



Vulkano

In the future Södra Änggården – currently the Högsbo industrial area – we have created a new meeting place that focuses on the development of the area. Vulkano is a performance art gallery and showroom. The gallery gives artists the space to create and hold exhibitions. All spaces are also available to borrow for events and performance art. The parties behind Vulkano are Platzer, Hökerum Bygg, Peab Bostad, Månsson Fastigheter, Bonava and Hem från Skanska, who together are the drivers behind the development of the new district.



Purple Flag in central Gothenburg

We participate in the collaboration for Purple Flag certification of Nordstan, Fredstan, Lilla Bommen and Västra Nordstan. Purple Flag is already used in around 50 cities around the world and is a working model aimed at creating better and safer city centres.

Plats för Göteborg

A few minutes from Gårda lies the city’s events district, where we are engaged in the initiative Plats för Göteborg. Together with eleven property owners, developers and architects we want to take an overarching approach to the arena issue, housing, businesses and sports and events along the events thoroughfare.



Financing





Green and strong finances

Our financing activities ensure that we have the resources needed for our growth strategy in the form of project development and property acquisitions. Our growing property portfolio, strong performance and efficient and increasingly green financing base create opportunities for growth with limited risk. This has earned us a high level of confidence on the market.

Early on in the pandemic, in spring 2020, it became apparent that an investment grade rating and the objective assessment it involves was very important in order to be given priority by lenders in a financial system suffering from a lack of liquidity. In the autumn of 2020, Platzer's Board of Directors took a decision to sharpen Platzer's target for the loan-to-value ratio to not exceed 50% over time, and to create the conditions necessary to obtain a rating on a par with investment grade rating. In 2021 we were assigned the investment grade rating BBB- with a stable outlook by Nordic Credit Rating (NCR), which in addition to providing increased security in turbulent times also improves our opportunities for obtaining financing on competitive terms.

Our financing activities are governed by our financial policy, which is determined by our Board of Directors. The policy provides guidance on fixed interest rate period and fixed-term maturity, 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 pages 80-84). Compared with Anglo-Saxon and Continental European traditions, our

financing activities are marked by the fact that we operate in and are affected by the conditions prevailing in the Swedish property market. This includes the system of mortgage deeds and the fact that from an international perspective our loans have comparatively short maturities.

Equity

We aim to have an attractive ratio of equity to loan financing in order to balance risk. At the end of 2021, equity accounted for 41% (43) of our financing. Equity totalled SEK 11,068 million (9,687). Our goal is for the equity/assets ratio to exceed 30 percent over time. On 31 December 2021, the equity/assets ratio was 41% (42), which means there is scope for continued growth without an injection of capital from shareholders. The share capital is described on pages 68-71. There we also describe how, at the beginning of 2021, we were among the first four companies in the world to be awarded the Nasdaq Green Equity Designation for our share. The most recent change in share capital was carried out in December 2016, ahead of the acquisition of the properties in Arendal, Torslanda and Sève from Volvo.

Loan financing

Bank loans and capital markets financing account for 47% (47) of our financing. As at 31 December 2021, 65% (78) of this financing comprised bank loans, 24% (16) bonds and 11% (6) commercial paper. The percentage of secured financing at the end of the year was 79% (94).

The recent years the proportion of green financing has risen sharply. Thanks to the work taking place in our property management and the fact that we are continuously adding more green properties to our portfolio, we are becoming more and more attractive to investors with high expectations in respect of environmental performance. At the end of 2021, the percentage of our financing that was green was 66% (52). Of green financing, 36% (31) consisted of green bonds and 64% (69) of green bank loans. The goal is to continue to increase the amount of green financing to achieve 75 percent in the near future. In the longer term the objective is for all financing to be green.

As at 31 December 2021, interest-bearing liabilities amounted to SEK 12,739 million (10,850), corresponding to a loan-to-value ratio of 49% (48), which is within our target. In the last ten years, the loan-to-value ratio has varied from 48% at its lowest level to a high of 66%.

Current interest-bearing liabilities refer to loans that will be renegotiated in 2022 and planned repayment instalments of long-term loans. Since 2018, we have loans with six banks and the largest lender accounted for 22% of our loans at year-end.

Green bonds and green bank loans often involve better investment terms because, for example, it is possible to benefit from financial discounts for environmentally certified property. In the property sector there are several established environmental certification systems, which makes it easier to find green projects. This, in turn, has result in property cur-

Financial policy

	Goal/mandate	Outcome 2021
Equity/assets ratio	>30%	41%
Loan financing, number of banks	3-6	6
Volume of loans with one bank	<35%	22%
Bonds	Opportunity should exist	SEK 3,030 million
Percentage of loans maturing within one year	35%	13%
Average fixed-rate period	1.5–5 years	3.0 years
Fixed-rate period expiring within one year, percentage	20–60%	55%



Green and strong finances

rently accounting for a significant proportion of the green bond market.

In the third quarter of 2021, we took the next step in the development of our green financing by establishing an MTN programme while simultaneously launching a green debt framework. This makes it possible for us as a company to issue unsecured green bonds within an SEK 5 billion framework. Unsecured bonds means that the bonds are not backed by collateral in the form of property or shares. An MTN programme means that we will be able to issue bonds on a continuous basis within this framework, without having to prepare extensive legal documentation from scratch for every issue. The lead bank for our MTN programme is Svenska Handelsbanken, which is acting as an issuing institution together with Nordea, SEB and Swedbank. Our green debt framework is based on the Green Bond Principles issued by the International Capital Market Association (ICMA) and it has been classified "Medium Green" in an independent evaluation by Cicero Shades of Green. The framework gives us an opportunity to finance projects and assets that meet the framework criteria by issuing green bonds under the MTN programme. In September we issued the first two green bonds under this framework programme, one for SEK 600 million, with a maturity of four years, and one for SEK 300 million, with a maturity of five years. A third issue was carried out in November, worth SEK 400 million and with a maturity of three years. In the reporting period we issued SEK 1,300 million (0) green bonds under this programme. 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 1,359 million (640).

In total, unsecured financing accounts for 21% (6) of interest-bearing liabilities. Our goal is to continue to use our MTN programme to finance our growth and to keep improving our rating.

Our bond financing via Svensk Fastighetsfinansiering AB (SFF) is also 100% green. SFF issues secured property bonds where we pay interest on the amount we borrow at a variable rate linked to the Stibor or at a fixed rate. SFF is owned in equal parts by Platzer Fastigheter Holding AB, Catena AB,

Diös Fastigheter AB, Fabege AB and Wihlborgs Fastigheter AB. Each of the owners has a representative on the Board of Directors of SFF. In total, we now have five outstanding green bonds via SFF worth a total of SEK 1,730 million (SEK 1,726). All our green bonds are listed on Nasdaq Sustainable Bonds List.

In the financial year we refinanced bank loans and took out new loans for financing of projects. Our total borrowing amounted to SEK 4,019 million (3,472). We also repaid loans connection with property disposals.

The average fixed-rate period, including the effect of derivatives contracts, was 3.0 years (3.2) as at 31 December 2021. The average fixed-term maturity was 2.3 years (2.3) and the average interest rate, including the effects of derivative instruments, was 1.69% (1.83) excluding unused credit facilities and 1.85% (1.97) including unused credit facilities.

Gains/losses on derivatives

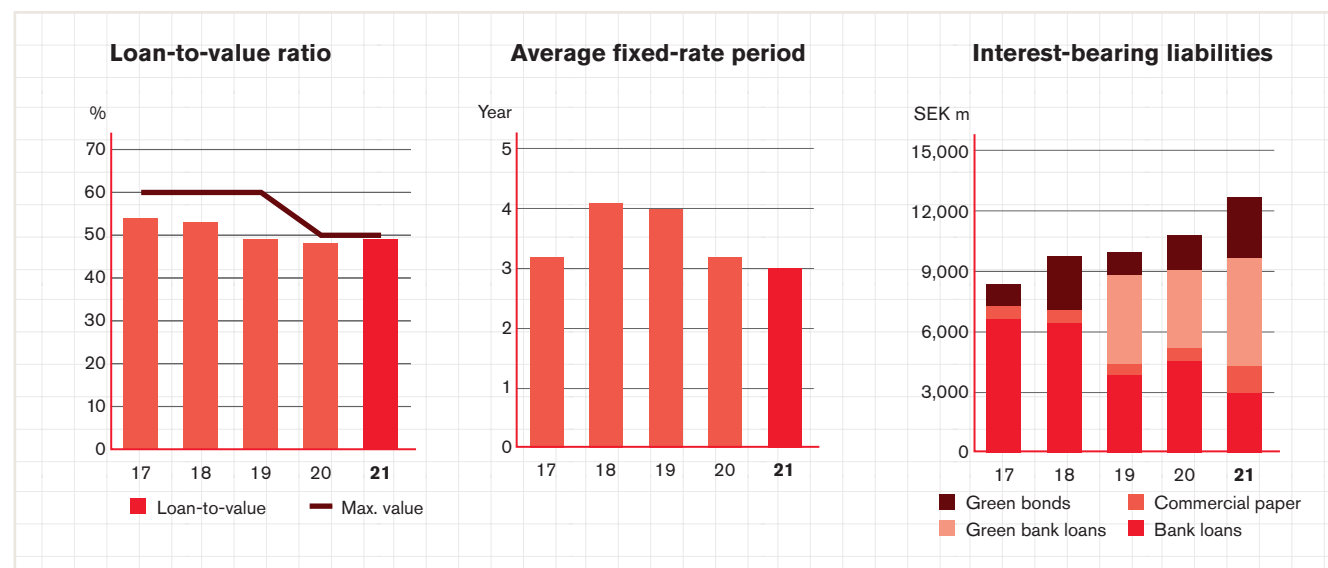
Interest expense is a large expense for all property companies. In order to reduce interest rate fluctuations and achieve the preferred fixed-rate structure, we use fixed-rate loans and interest rate derivative instruments, interest rate swaps, which is an effective method for extending the fixed-rate period

without having to change the terms and conditions of the underlying loan. Derivates are recognised at fair value in the balance sheet, while gains/losses are recognised through profit or loss without applying hedge accounting.

The total volume of outstanding derivatives at year-end was SEK 5,570 million (5,370), of which SEK 0 million (0) comprised swaps with future start dates. The market value was SEK -61 million (-240), which corresponded to a change in value of SEK 180 million (-89) for the full year. In general, our strategy is to retain derivatives until maturity. When the derivatives expire, the value is always zero.

Working capital

One of the purposes of our financing activities, in addition to safeguarding financing of growth, is to ensure we have sufficient working capital and access to cash and cash equivalents to be able to cover current expenditure. We also receive our rental income in advance, while expenditure is paid out retrospectively. At the end of 2021, cash and cash equivalents amounted to SEK 171 million (148). Additionally, at year-end the company had unutilised loan commitments of SEK 3,070 (2,840) million and unused overdraft facilities of SEK 100 million (100).





Green and strong finances

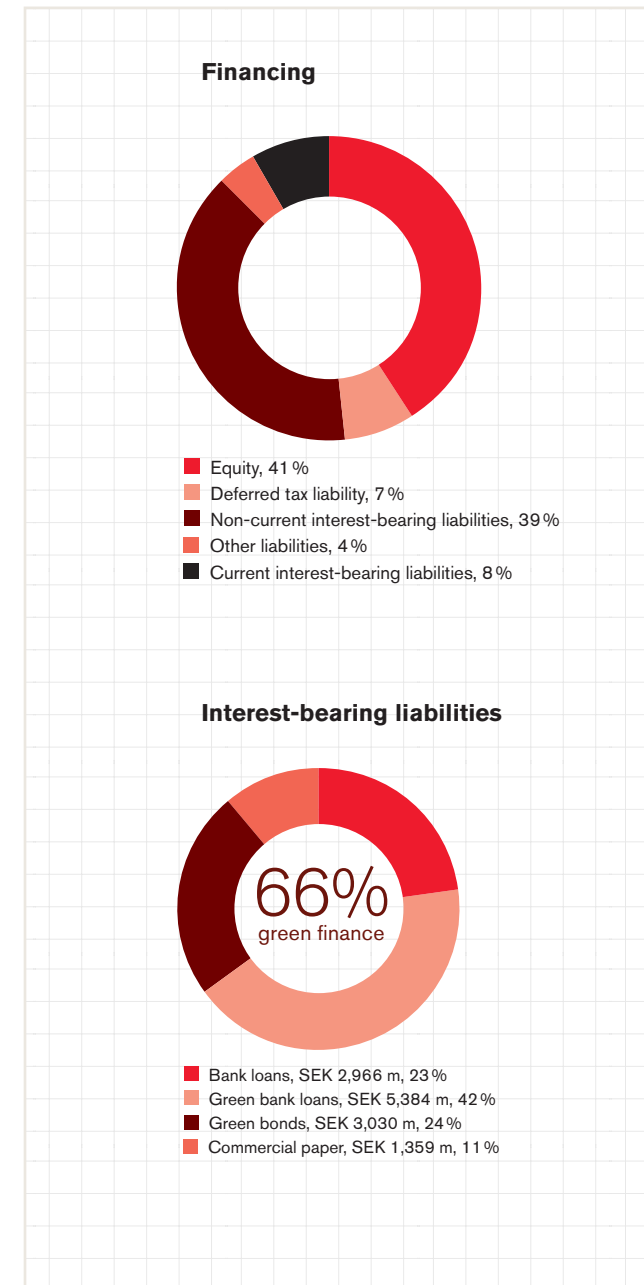
Collateral

At year-end, interest-bearing liabilities totalled SEK 12,739 million (10,850), of which SEK 9,709 million (10,210) were secured, corresponding to 79% (94) of all financing. The percentage of secured financing will gradually decline as we use our MTN programme of unsecured bonds to finance our growth. This will also have a positive impact on our rating in future, which is part of our strategy within financing to maintain and improve our rating. Our goal is to continue to use our MTN programme to finance our growth and to keep improving our rating. Collateral primarily comprises mortgage deeds for properties. To supplement property mortgage deeds, in some cases the Parent Company provides regular collateral in the form of share certificates in the Group com-

panies 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 6,070 million (6,282).

Covenants

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



Financing

	2021	2020	2019	2018	2017
Equity	11,068	9,687	8,556	7,288	5,962
Deferred tax liability	2,020	1,707	1,440	1,122	815
Non-current interest-bearing liabilities	10,553	7,216	7,094	5,762	4,520
Current interest-bearing liabilities	2,186	3,634	2,939	4,055	3,871
Other liabilities	1,130	1,042	1,077	789	768

Year	Interest maturity			Loan maturity		
	Loan amount, SEK million	Percentage, %	Average interest rate, %	Credit agreements	Used	Percentage, % ¹⁾
0-1 years	6,969	55	2.31	3,895	3,545	18
1-2 years	300	2	0.73	6,696	4,896	47
2-3 years	250	2	0.08	1,271	661	9
3-4 years	720	6	0.93	1,617	1,617	12
4-5 years	—	—	—	896	896	6
5-6 years	750	6	1.06	—	—	—
6-7 years	1,380	11	1.13	631	631	4
7-8 years	800	6	0.68	—	—	—
8-9 years	850	6	0.95	493	493	4
9-10 years	720	6	1.15	—	—	—
10+ years	—	—	—	—	—	—
Total	12,739	100	1.69	15,499	12,739	100

¹⁾ Excluding commercial paper worth SEK 1,359 million.



A major part of our business is covered by the taxonomy

Platzer's business is covered by the EU taxonomy for sustainable activities through the economic activities acquisitions and ownership of buildings, construction of new buildings and refurbishment of existing buildings.

Platzer is committed to the European Union's targets for 2050: to achieve net-zero emissions of greenhouse gases, to decouple economic growth from increased use of natural resources, and to create an inclusive union. We also see the need for the property sector, including Platzer, to contribute to this transition. While not yet required to do so, Platzer has chosen to report its economic activities and assets in the Annual Report in accordance with the first set of reporting requirements under the EU taxonomy for sustainable activities. Our economic activities covered by the EU taxonomy are acquisitions and ownership of buildings, construction of new buildings and refurbishment of existing buildings.

Sales

Sales comprise rental income and are attributable to the economic activity acquisitions and ownership of buildings. Rental income include recharges, service charges and other income, which include 12% of total sales. 100% of Platzer's sales were covered by the EU taxonomy for sustainable activities.

Investments

Investments in our properties that add to the value of the properties, including conversions and extensions capitalised

during the reporting period, are included in the line item Investments. 100% of investments were covered by the taxonomy in 2021.

Costs

Our operating costs include ongoing costs related to our property management. This refers to costs directly attributable to ongoing management, maintenance and repair costs, in accordance with the definition in the EU taxonomy for sustainable activities. 100% of costs were covered by the taxonomy in 2021.

	Total (SEK m)	Percentage covered by the EU taxonomy for sustainable activities, %	Percentage not covered by the EU taxonomy for sustainable activities, %
Sales	1,201	100	0
Investments	1,003	100	0
Costs	37	100	0

Accounting principles

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

EU taxonomy for sustainable activities

The European Union has created a taxonomy for sustainable activities in order to help investors assess the sustainability performance of companies and thus direct capital towards more sustainable activities. This is part of the EU's sustainable growth strategy, the Green Deal, and the goal to be the first climate neutral continent by 2050.

The taxonomy classifies environmentally sustainable economic activities in selected sectors and requires major, listed companies and financial market participants to report these. In accordance with the reporting requirements, this year we report how much of our business is covered by the taxonomy. Next year we will also report how large a percentage of activities meet the technical screening criteria and are therefore classed as environmentally sustainable.



PLATZER BOARD CASE GREEN FINANCE

Green finance the right way and only way for Platzer

Platzer's Board of Directors comprises eight board members. The Board of Directors takes a long-term approach, and the company's two largest shareholders have been involved with the company for many years: Ernström since the 1980s and Länsförsäkringar since 2008. This long-term approach is also key to the work involved in creating a business where all parts are sustainable. We interviewed:

Anneli Jansson, CEO of Humlegården Fastigheter and Board member of Platzer since 2020.
Eric Grimlund, lawyer at Polaris Advokatbyrå, chairman of the board of Länsförsäkringar Skaraborg and board member of Platzer since 2018.

Why is it important to be “green” from a financing perspective?

Anneli: To put it simply, it improves access to capital. Everything is about supply and demand. Green offers the best terms and lower financing costs reduce risk.

Eric: Green bonds have been around for a while, but it took a while before they became a realistic option. Since then, demand has risen and interest rates are therefore lower than for traditional bonds. After that it's just snowballed. But “green” is a movable target. The EU taxonomi will further increase requirements.

But how “green” is Platzer really?

Eric: There is a genuine aspiration to be green within all parts of Platzer. Work on environmental certification of properties has been going on for many years. In addition, property management has been carbon neutral since 2011 thanks to climate compensation. It is therefore natural to now also include finance. Being green is a source of pride and is tied to Platzer's values.

Anneli: It is also a high priority for our owners. The goal is clear, 100% green financing. Platzer was quick to introduce green bonds, via jointly owned Svensk Fastighetsfinansiering, and we have now taken the obvious next steps through the Cicero approved framework and the MTN programme.

What experience are you bringing to the work of the Board of Directors?

Anneli: As the CEO of Humlegården I have been working with these issues for more than five years. We issued our first green bonds in 2017 and our financing is currently 100% green. I have seen the importance of this to Humlegården and would like to see a similar development at Platzer.

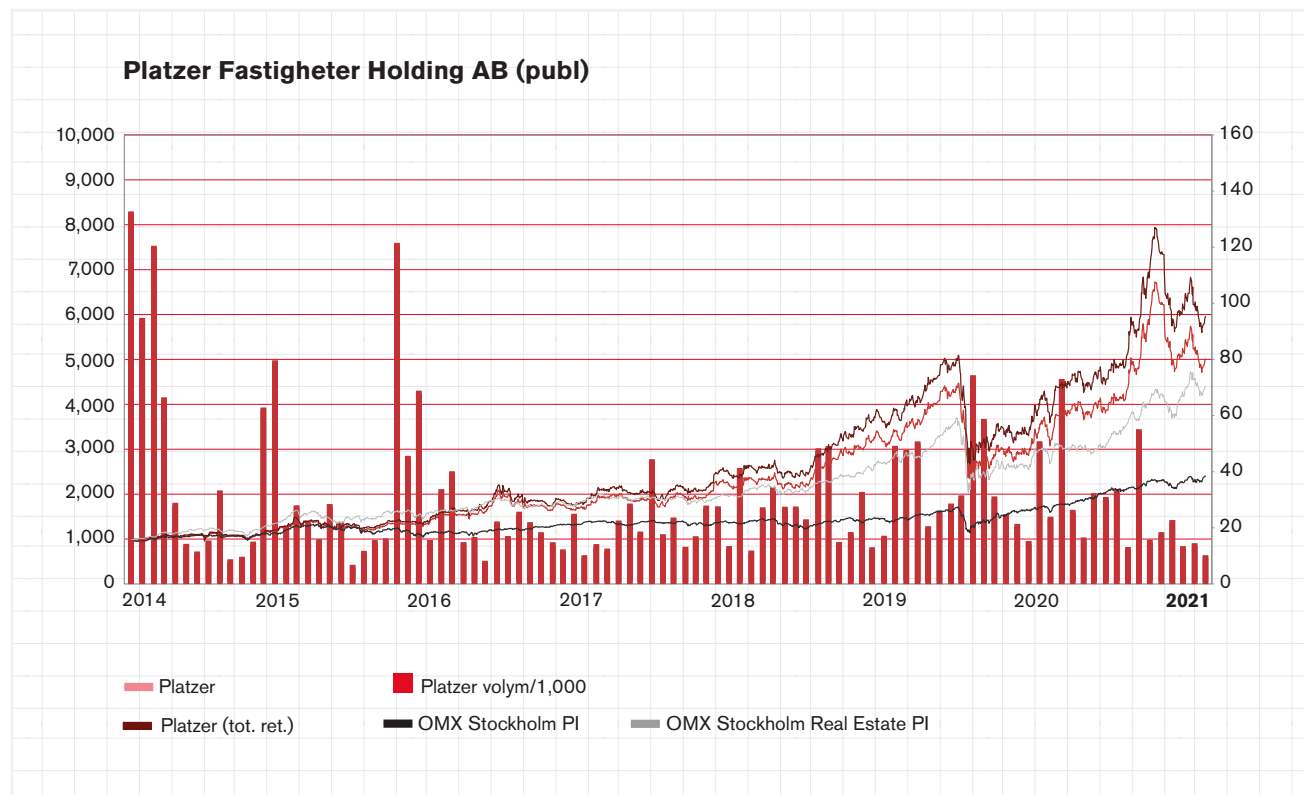
Eric: I have a seat on the board of two other companies with operations in the pension insurance and endowment insurance sector. From a pensions perspective, our climate goal criteria are significantly more rigorous than the UN goals. I can bring this desire to be at the forefront into Platzer.





Platzer share included in key index

Today the capital markets are looking for sustainable investments. Platzer’s work on the long-term development of strategic growth areas in Gothenburg in collaboration with other participants, combined with the company’s large percentage of environmentally certified properties, is attracting growing interest among investors. During the year, the Platzer share was awarded a new green designation and was also included in a key property index.



Platzer share included in EPRA Index

As of 21 June 2021, Platzer’s share will be included in the EPRA Index, which is a leading global listed real estate index. For Platzer this provides 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.

First Large Cap company to receive Nasdaq’s Green Equity Designation

Our long-term efforts to create an increasingly sustainable Platzer are producing results, both through improved key ratios in the business, such as reduced energy consumption and reduced carbon footprint, and through the company achieving various green distinctions. Our share was classified as green a while back, our financing is becoming increasingly green and a very large proportion of our properties are environmentally certified. In 2021, Nasdaq launched its “Nasdaq Green Designation”, the aim of which is to make it easier for investors to find sustainable companies on the Stockholm stock exchange. Platzer was the first Large Cap company to receive the Nasdaq Green Designation.



The Platzer share

Independent review of our green equity framework

We are the second company in the world to invite the research institute CICERO Shades of Green to carry out an independent evaluation of our green equity framework. This is one way in which we can increase transparency around our climate impact. The framework screens our revenue streams, investments and our management systems from a sustainability perspective, classifying these into shades from green to brown. The result showed that as much as 88% of our revenue streams and 96% of our investments are green in respect of results for 2020. In addition to assessment of the sustainability performance of properties, Cicero also reviewed our organisation and governance, as well as the extent to which we are aligned with the EU taxonomy, which is a tool used to classify investments as either environmentally sustainable or not.

Stock exchange and share performance

The Platzer share is listed on Nasdaq Stockholm, and has been included in the Large Cap segment since January 2021. On 31 December 2021, the share price was SEK 135.60, up by 26% compared with the previous year. This corresponds to an increase in market capitalisation to SEK 16,247 million (12,868). The listing comprises all Class B shares in Platzer Fastigheter Holding AB (publ), which is the Parent Company of the Platzer Group. Since January 2021, the shares have been traded on the Large Cap segment in the sector Real Estate. The ticker symbol is PLAZ B and the ISIN code is SE0004977692.

Turnover and share performance

A total of 17 million shares (30), worth a total of SEK 2,185 (2,641) million, were traded in 2021. Average daily trading vol-

ume was around 69,000 (119,000) shares. All listed shares were traded on Nasdaq Stockholm. Total shareholder return, comprising dividends paid and share price performance, was 28% (0). The corresponding return for the OMXS Real Estate GI (property index) was positive at 46% (-6). There were some changes among our ten largest shareholders in 2021. The largest shareholder, Ernström & Co, acquired nearly 4 million shares from the Hielte/Hobohm family in the reporting period. There were no changes to the holdings of Länsförsäkringar Göteborg och Bohuslän and Länsförsäkringar Skaraborg in the year. Other changes included Länsförsäkringar Fondförvaltning reducing its holding from 12% to 11% of equity and Fjärde AP-fonden reducing its holding from 10% to 9% of equity, while SEB Investment Management increased its holding from 4% to 5%. Lesley Invest's position remains unchanged with 3% of equity and State Street Bank and Trust Co is a newcomer in ninth place with 2% of equity. Handelsbanken Fonder, with just under 2% of equity, is in a relatively unchanged position.

Share capital

As at 31 December 2021, 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 (NAV)

Long-term net asset value, EPRA NRV, stood at SEK 109.74 (96.35) per share at year-end.

Dividend policy and dividend

Our long-term dividend policy is to pay a dividend of 50% of adjusted income from property management after standard tax, based on the applicable rate of income tax (20.6% in 2021). Adjusted income from property management is income from property management attributable to the Parent Company's shareholders, excluding changes in the value of associates. The dividend payout has been set to both provide sharehold-

Data per share

	2021	2020	2019	2018	2017
Equity, SEK per share	92.37	80.23	70.84	60.34	49.36
Net reinstatement value (EPRA NRV), SEK	109.74	96.35	84.00	69.54	58.39
Net tangible assets per share (EPRA NTA)	105.63	92.84	80.95	67.21	56.53
Net disposal value per share (EPRA NDV)	92.37	80.22	4.20	3.72	3.57
Income from property management less nominal tax per share (EPRA EPS)	5.34	4.65	70.84	60.34	49.36
Share price at year-end, SEK	135.60	107.40	110.00	59.50	52.00
Profit after tax, SEK ¹⁾	14.24	11.40	12.19	12.55	11.54
Adjusted income from property management after tax, SEK ²⁾	4.20	5.35	4.94	4.29	3.96
Cash flow from operating activities, SEK	5.73	4.09	4.54	4.53	3.58
Dividend, SEK	2.20	2.10	2.00	1.70	1.50
Number of shares as at the balance sheet date, thousand	119,816	119,816	119,816	119,816	119,684
Average number of shares, thousand	119,816	119,816	119,816	119,750	119,684

For definitions, key ratios and calculations, see description on pages 145-146.

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 the value attributable to associates and less standard tax (20.6% for 2021).



The Platzer share

ers with a return at market rate and facilitate investments for future value growth. We will achieve this by allowing our income from property management to form the basis for the dividend payout, while continued growth will be financed from value increases generated through good property management, development and acquisitions.

Platzer did not receive any form of conditional state support in connection with the pandemic and was therefore able to pay a dividend during the pandemic. Prior to the 2022 Annual General Meeting, the Board of Directors proposes a dividend of SEK 2.20 (2.10) per share, to be paid in two instalments. This corresponds to an investment yield of 1.6% (2.0), based on the share price at year-end.

Authorisations

The Annual General Meeting on 9 April 2021 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 AGM also authorised the Board to decide, not later than the time of 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 per cent of the share capital. The issue may be made as a cash, non-cash or offset issue, and conducted at market price. The Board of Directors has not received any other authorisation to decide on new issues of shares or issuance of convertible bonds or warrants, other than as set out above.

Ownership

As at 31 December 2021 the company had 5,652 shareholders (6,680). Foreign ownership amounted to 11% (7) of the share capital and 5% (3) of the votes.

Platzer Fastigheter Holding AB (publ) was formed on 1 January 2008 by Ernström & Co, 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 Class B shares before the acquiring party is entered in the shareholders' register.

Information for shareholders

The website www.platzer.se is Platzer's primary information channel. All press releases and financial reports are published here. Our website also includes presentations from shareholders' meetings, general information about the share, reports on corporate governance and financial data. The Annual Report is available on the website. We also arrange regular meetings with analysts, shareholders and potential investors and financiers.

Analysts covering Platzer

ABG Sundal Collier, Markus Henriksson
Danske Bank, Equity Research, position vacant
Handelsbanken Capital Markets, Johan Edberg
Kepler Chevreux, Albin Sandberg
Pareto Securities, Emil Ekholm





The Platzer share

Major shareholders in Platzer Fastigheter Holding AB (publ) as at 31 December 2021

Name	Number of Class A shares	Number of Class B shares	Number of shares	Share of votes, %	Share of equity, %
Ernström & C:o	11,000,000	5,500,000	16,500,000	38.5	13.8
Länsförsäkringar Göteborg och Bohuslän	5,000,000	15,075,112	20,075,112	21.7	16.8
LF Skaraborg Förvaltning AB	4,000,000	968,000	4,968,000	13.7	4.1
Family Hielte/Hobohm		18,598,312	18,598,312	6.2	15.5
Länsförsäkringar fondförvaltning AB		13,170,698	13,170,698	4.4	11.0
Fourth Swedish National Pension Fund		10,388,274	10,388,274	3.5	8.7
SEB Investment Management		5,896,601	5,896,601	2.0	4.9
Lesley Invest (incl. private holdings)		4,030,562	4,030,562	1.3	3.4
State Street Bank and Trust Co		2,919,661	2,919,661	1.0	2.4
Handelsbanken funds		2,025,631	2,025,631	0.7	1.7
Other shareholders		21,243,012	21,243,012	7.1	17.7
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		

Share distribution by size of holding, 31 December 2021

Size of holding	Number of shareholders	Number Class A shares	Number Class B shares	Holding, %	Votes, %	Market cap., SEK thousand ¹⁾
1 – 500	4,098	0	495,724	0.4	0.2	67,220
501 – 1,000	728	0	564,414	0.5	0.2	76,535
1,001 – 5,000	560	0	1,264,807	1.1	0.4	171,508
5,001 – 10,000	90	0	664,022	0.6	0.2	90,041
10,001 – 15,000	22	0	276,610	0.2	0.1	37,508
15,001 – 20,000	20	0	355,550	0.3	0.1	48,213
20,001 –	134	20,000,000	96,313,165	97.0	98.8	13,060,065
Total	5,652	20,000,000	99,934,292	100.0	100.0	13,551,090

Shareholders by geographical area, 31 December 2021

	Number of shareholders	Shareholders, %	Holding	Holding, %	Votes	Votes, %	Market cap., SEK thousand ¹⁾
Resident in Sweden	5,479	96.9	106,433,539	88.7	286,433,539	95.5	11,717,649
Rest of Nordic region	47	0.8	1,845,734	1.5	1,845,734	0.6	250,260
Rest of Europe (excl. Sweden and Nordic region)	88	1.6	4,469,677	3.7	4,469,677	1.5	606,042
USA	25	0.4	7,117,714	5.9	7,117,714	2.4	965,152
Rest of the world	13	0.2	67,628	0.1	67,628	0.0	9,163
Total	5,652	100.0	119,934,292	100.0	299,934,292	100.0	13,548,266

¹⁾ Market capitalisation refers to listed Class B shares, excluding Class A shares.



Ten-year summary

SEK m	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Income statement										
Rental income	1,201	1,142	1,124	1,044	995	687	589	525	464	384
Property costs	-278	-274	-287	-263	-268	-181	-152	-131	-123	-104
Income from property management (including associates)	759	680	611	531	508	322	266	211	166	130
Change in value, investment properties	1,240	1,006	1,522	1,311	1,214	450	510	401	117	108
Profit before tax	2,108	1,671	1,913	1,835	1,776	635	840	385	365	184
Profit for the year	1,709	1,374	1,476	1,511	1,393	500	664	298	294	157
Balance sheet										
Investment properties	26,031	22,575	20,479	18,388	15,559	13,615	9,784	8,343	6,913	6,091
Other non-current assets	556	388	228	158	127	50	65	42	28	7
Current assets	370	323	399	470	250	200	290	123	706	138
Equity	11,068	9,687	8,556	7,288	5,962	4,703	3,592	2,966	2,726	1,816
Non-current liabilities	13,135	9,539	9,153	7,239	5,689	6,615	4,919	5,391	4,739	4,283
Current liabilities	2,754	4,062	3,397	4,489	4,285	2,547	1,628	151	182	136
Total assets	26,957	23,286	21,106	19,016	15,936	13,865	10,139	8,508	7,647	6,236
Cash Flow Statement										
Cash flow from operating activities	686	490	543	543	428	367	294	192	156	145
Cash flow from investing activities	-2,332	-1,127	-609	-1,308	-672	-3,364	-932	-1,011	-708	-1,479
Cash flow from financing activities	1,669	517	-21	979	253	2,902	769	237	1,111	1,414
Cash flow for the year	23	-120	-87	214	9	-95	131	-582	559	80
Other										
Number of properties	72	69	68	70	69	70	59	60	53	55
Property investments, construction works	1,003	995	937	723	526	521	360	166	114	151
Average number of employees	80	82	80	67	66	61	55	41	36	35

Comment on 10-year review

In 2012 the company acquired nine properties from Vasakronan and Wallenstam. The acquisitions were financed through two new issues. This resulted in an increase in total assets and increased future rental income.

The listing in 2013 was accompanied by a new issue which further strengthened our total assets. During the year we acquired properties and intensified our development work, which contributed to increased property values.

Development projects accounted for 70% of the growth in value of our properties in 2014. In the same year we acquired seven properties in Gamlestaden, Backaplan, north Högsbo and along Mölndalsvägen.

The following year we started to increasingly take on responsibility for urban development in our areas. We also continued to invest in project development and property development. At the same time, rising property values led to better results and increased total assets.

Our largest acquisition to date took place at the end of 2016 and comprised AB Volvo's properties in Torslanda, Arendal and 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 for SEK 1.7 billion, which, however, will not impact profit or loss until the detailed development plan becomes legally binding. That year was otherwise marked by a number of large development projects in Gamlestaden and Gårda.

In 2018, the first spade was put in the ground at Gårda Vesta and Kineum. In the autumn, we began management of Gamlestads torg, which therefore was recognised through profit or loss for the first time. We also acquired two large properties in Gårda.

Large development projects were also a prominent part of our activities in 2019, when we also began a new construction project next to the Merkur building at Skeppsbron and started 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 to develop Sörred Logistics Park in Torslanda. The acquisition of the hotel property Inom Vallgraven 54:11 was carried out in September. In December 2020 the detailed development plan for Gamlestadens Fabriker was given the green light and the first tenant moved into the development project Gårda Vesta.



Key Performance Indicators

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Financial										
Debt/equity ratio (multiple)	1.2	1.1	1.2	1.3	1.4	1.7	1.6	1.6	1.7	2.2
Interest coverage ratio (multiple)	4.1	4.1	4.3	3.6	3.5	3.2	3.0	2.4	2.1	2.0
Loan-to-value ratio, %	49	48	49	53	54	59	58	58	65	66
Equity/assets ratio, %	41	42	41	38	37	34	35	35	36	29
Return on equity, %	17	15	19	23	26	12	20	10	13	10
Property-related										
Investment yield, %	3.8	4.0	4.3	4.7	5.0	4.9	4.8	5.2	5.3	5.4
Surplus ratio, %	77	76	74	75	73	74	74	75	74	73
Economic occupancy rate, %	91	93	94	95	95	94	91	94	93	91
Rental value, SEK/sq. m.	1,578	1,500	1,488	1,378	1,326	1,538	1,532	1,490	1,363	1,078
Lettable area, sq. m. thousand ¹⁾	853	821	819	821	805	801	465	415	374	402

For definitions, key ratios and calculations, see pages 145–146.

¹⁾ Lettable area including associates 874,000 sq. m.



Quarterly figures

SEK m	31 Dec 2021	30 Sep 2021	30 Jun 2021	31 Mar 2021	31 Dec 2020
Income statement					
Rental income	304	307	296	293	281
Property costs	-76	-63	-68	-71	-78
Operating surplus	228	244	229	222	203
Central administration	-18	-11	-14	-15	-14
Share of profit of associates	33	26	35	9	-5
Net financial income/expense	-54	-54	-52	-49	-51
Income from property management	189	204	198	167	133
Change in value, investment properties	492	248	317	183	253
Change in value, financial instruments	41	42	7	90	34
Change in value, financing arrangements	-140	52	1	16	74
Profit before tax	583	546	523	456	494
Tax on profit for the period	-111	-90	-107	-91	-83
Profit for the period	472	456	416	365	411
	31 Dec 2021	30 Sep 2021	30 Jun 2021	31 Mar 2021	31 Dec 2020
Balance sheet					
Assets					
Investment properties	26,031	24,574	24,386	22,969	22,575
Right of use assets, leasehold	30	30	30	30	30
Other non-current assets	20	19	19	21	11
Non-current financial assets	506	416	380	376	347
Current assets	199	169	154	251	176
Cash and cash equivalents	171	485	171	152	148
Total assets	26,957	25,693	25,140	23,799	23,286

SEK m	31 Dec 2021	30 Sep 2021	30 Jun 2021	31 Mar 2021	31 Dec 2020
Equity and liabilities					
Equity	11,068	10,673	10,217	10,053	9,687
Deferred tax liability	2,020	1,940	1,879	1,797	1,707
Non-current liabilities	11,115	10,038	9,694	7,837	7,642
Current liabilities	2,754	3,042	3,350	4,112	4,250
Total equity and liabilities	26,957	25,693	25,140	23,799	23,286
	31 Dec 2021	30 Sep 2021	30 Jun 2021	31 Mar 2021	31 Dec 2020
Key Performance Indicators					
Investment yield, %	3.6	4.0	3.9	3.9	3.6
Surplus ratio, %	75	79	77	76	72
Economic occupancy rate, %	91	91	91	91	92
Return on equity, %	8.6	8.9	8.8	7.7	7.4
Equity, SEK	92.37	88.43	84.62	83.90	80.23
Net reinstatement value (EPRA NRV) per share, SEK	109.74	105.35	101.38	99.39	96.35
Net tangible assets (EPRA NTA) per share, SEK	105.63	101.50	97.63	95.76	92.85
Net disposal value (EPRA NDV) per share, SEK	92.37	88.44	84.62	83.26	80.23
Income from property management less nominal tax (EPRA EPS) per share, SEK	1.38	1.41	1.40	1.17	0.92
Share price, SEK	135.60	132.00	129.80	103.80	107.40
Profit after tax, SEK	3.94	3.81	3.47	3.03	3.40
Cash flow from operating activities, SEK	1.79	1.17	1.90	0.86	0.34



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 2021. Figures in parentheses refer to the previous financial year.

General information about the business

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

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

Business concept

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

Financial targets

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

Significant events during the financial year:

The financial year 2021 was, like the financial year 2020, characterised by measures influenced by the pandemic. Considerable attention has been given to limiting negative effects in the form of loss of customers and to using our internal resources to enhance the efficiency of our properties. Our assessment was that the business was exposed to

an increased risk of losing customers, particularly tenants in vulnerable industries. In order to prevent loss of customers we conducted a continuous dialogue and provided help for vulnerable tenants whose business is fundamentally healthy, primarily by agreeing to monthly payments instead of quarterly payments. A handful of tenants were given temporary discounts during the year and these amounted to 0.15% (0.4) of rental income for the year. The need for help from us decreased every quarter of the financial year. All measures had a positive impact and the percentage of rents paid in respect of payment notices issued for the first quarter and January 2022 was on the same level as in the corresponding period in the previous year.

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

During the financial year Platzer carried on the work on the major development projects launched a year earlier. Tenants began moving into our largest development project, Gårda Vesta, in the reporting period, and the occupancy rate for the property at year-end was 98%.

Just before the end of the half-year period we signed an agreement on a property acquisition at Campus Medicinareberget. As a result of this acquisition, Platzer has become a property owner in the Life Sciences sector. Completion was implemented in two stages in the reporting period. The office properties Sörred 8:11 and Sörred 7:24 were sold in the second quarter. In the third quarter we concluded an agreement on the sale of part of Arendal 764:720 to the Port of Gothenburg and we also concluded an agreement with NCC on the acquisition of their project MIMO in Mölndal.

Our participation in the development of districts in Gothenburg continued apace in 2021.



Directors' report

Results

Rental income amounted to SEK 1,201 million (1,142), up by 6.9%. The increase was primarily due to an increasing number of tenants moving into Gårda Vesta (Gårda 2:12) and the acquisition of the property Inom Vallgraven 54:11 in autumn 2020 and the properties Odontologen (Änggården 718:1) as well as Biotech and Hälsovetarbacken (Änggården 36:2) in the second quarter of 2021.

The operating surplus increased by 6.3% and amounted to SEK 923 million (868). The operating surplus for comparable properties declined by 2.7%. The surplus ratio was 77% (76). The investment yield for the properties was 3.8% (4.0).

Income from property management, excluding changes in the value of associates of SEK 103 million (39), was on a par with the previous year at SEK 656 million (641). Central administration costs for the financial year amounted to SEK 58 million (54). The increase was primarily due to an increase in employee-related expenses.

Net financial expense for the year amounted to SEK –209 million (–200). Net financial income/expense was adversely affected by higher borrowings but this was offset primarily by a lower Stibor rate. Changes in the value of properties in the financial year amounted to SEK 1,240 million (1,006), primarily due to property development and project development, but also to increased market rents, new leases, renegotiated leases and lower yields. Changes in the value of financial instruments and financing arrangements amounted to SEK 109 million (–15). The difference compared with the previous year comprised both revaluation of the previous year's partial sale of a property, which was accounted for as a financing arrangement, and changes in the value of derivatives.

Profit after tax for the period amounted to SEK 1,709 million (1,374).

Investments and cash flow

Cash flow from operating activities in the year amounted to SEK 686 million (490). Cash flow from investing activities amounted to SEK –2,332 million (–1,127). This included investments in existing properties of SEK –1,003 million (–995).

Cash flow for the year, after payment of dividends of SEK –251 million to shareholders, totalled SEK 23 million (–120).

Cash and cash equivalents totalled SEK 171 million (148) as at the balance sheet date. In addition to cash and cash equivalents, the company had available construction credits, credit facilities and unused overdraft facility totalling SEK 3,170 million (2,940).

Financial position

Equity for the Group amounted to SEK 11,068 million (9,687) as at the balance sheet date. The equity/assets ratio as at the balance sheet date was 41% (42). Equity per share as at the balance sheet date stood at SEK 92.37 (80.23), while the net reinstatement value (EPRA NRV) was SEK 109.74 (96.35).

As at the balance sheet date, interest-bearing liabilities amounted to SEK 12,739 million (10,850), which corresponded to a loan-to-value ratio of 49% (48). Current interest-bearing liabilities refer to loans that will be renegotiated in the next twelve months. The average fixed-rate period, including the effect of derivatives contracts, was 3.0 years (3.2) as at 31 December 2021. The average fixed-term maturity was 2.3 years (2.3).

Tax

Tax expense for the year amounted to SEK –399 million (–297), of which SEK –358 million (SEK –282) comprised deferred tax, while current tax amounted to SEK –41 million (–14), SEK 2 million of which was attributable to current tax for the previous year. Tax loss carryforwards at the balance sheet date stood at SEK 0.4 million (0.4) in the Group. For more detailed information, see Note 11.

Organisation

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

- Business area Offices
- Business area Industrial/Logistics

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

The business areas are supported by group functions and a new Group management. Today the group and staff functions comprise finance/accounting, communication/marketing, operations development, business development and HR.

At year-end the number of employees was 87 (79). The company's office is located in Gullbergsvass, Gothenburg, in a property owned by Platzer.

Property portfolio

At the turn of the year 2021/22, Platzer owned a total of 72 properties (69), including four (3) jointly owned properties accounted for as associates. The property portfolio includes 24 project properties (22), of which two (2) are jointly owned. The properties have a fair value of SEK 26,031 million (22,575), excluding associates. The total lettable area was 873,590 sq. m., divided as follows: offices 54% (55), retail 3% (1), industrial/warehouses 30% (31) and other 13% (13).

The economic occupancy rate for the year was 91% (93). In total, Platzer had 706 leases (701) at year-end 2021 while annualised rental income based on current leases amounted to SEK 1,269 million (1,164). In addition to leases for commercial premises, lease agreements include parking space agreements and agreements for advertising signs and masts generating total rental income of SEK 41 million (42). The twenty largest leases accounted for 36% (34) of the contracted rental value.

The average remaining lease term was 45 months (37).

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 recognised in the balance sheet at fair value and any value gains or losses are recognised through profit or loss. At year-end 2021, the total property value was SEK 26,031 million (22,575) and the average yield requirement was 4.6 % (4.8).



Directors' report

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 122, is not included in financial reporting.

After the end of the reporting period

On 3 February 2022, we completed the disposal of 50% of the property Gårda 2:12 through the sale of 50% of the shares in KB Platzer Gårda 2:12.

Outlook for 2022

In 2022, Platzer will continue to develop Gothenburg and our prioritised areas Gårda, Gamlestaden, Södra Änggården, Almedals Fabriker and Arendal. The plan is for our major development projects Gårda Vesta and Merkur to be completed in early 2022 and Kineum at the end of 2022. The project in Gamlestadens Fabriker will continue apace this year as we develop our building rights and divide the original property into lots for registration as new properties for further development. At Syrhåla 3:1 in Torslanda we are continuing construction of the first of two buildings, a 20,000 sq. m. terminal and warehouse facility.

In our financing we were awarded an investment grade credit rating BBB- from Nordic Credit Rating, which gives us a better opportunity to secure future access to liquidity.

Earning capacity

The table is based on the property portfolio as at 31 December 2021 and provides a snapshot of our earning capacity; it is not a forecast. The table does not provide an assessment of any changes in leases. The breakdown of office property is in line with the general geographical breakdown used by the property industry in Gothenburg with the exception of our property at Backaplan, which we account for as Norra Älvstranden. We report our industrial and logistics properties and project properties separately. Project properties include all our properties in Södra Änggården, for example. Below the total for Platzer excluding associates we report the figure

Earning capacity as at 31 December 2021

	Number of properties	Lettable area, sq. m.	Fair value, SEK m	Rental value, SEK m	Economic occupancy rate, %	Rental income, SEK m	Operating surplus, SEK m	Surplus ratio, %
Investment properties								
Central Business District (CBD)	8	74,632	4,677	218	82	178	134	75
City centre excl. CBD	18	197,831	9,814	443	95	420	312	74
Central Gothenburg	26	272,463	14,491	661	91	599	446	75
East Gothenburg	6	119,586	2,826	197	92	182	135	74
Norra Älvstranden/Backaplan	4	38,299	1,378	86	91	79	57	72
North/East Gothenburg	10	157,885	4,204	283	92	260	192	74
West Gothenburg	4	21,941	245	24	71	17	9	53
Mölndal	4	28,844	808	56	99	56	45	81
South/West Gothenburg	8	50,785	1,053	80	91	72	54	74
Industrial/Logistics	2	317,512	4,066	302	94	284	212	75
Total investment properties	46	798,645	23,814	1,326	92	1,215	904	74
Project properties	22	54,431	2,217	99	96	95	78	
Total Platzer excl. associates	68	853,076	26,031	1,425	92	1,310	983	75
Associates	4	20,514	1,221	41	82	34	24	

In addition to the above, we have entered into leases for occupancy from 1 July 2022 onwards:

	Rental income, SEK m	of which associates
Current and future new build projects	120	0
Investment properties	16	5

In addition to the above, we recorded terminated leases with vacation starting from 1 January 2022:

	Rental income, SEK m	of which associates
Current and future new build projects	6	0
Investment properties	42	0



Directors' report

for our associates at 100% of the value, irrespective of our holding, which is usually 50%. After that we report leases that have been concluded for future occupancy in six months or later, while 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 above refers to contracted rental income, including agreed supplements such as payments for heating and property taxes, and excluding limited period discounts of approximately SEK 35 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 lease agreed with Internationella Engelska Skolan in Södra Änggården is not included in the rental income above because the terms and conditions of the contract have not yet been met.

The operating surplus shows the properties' earning potential on an annual basis, defined as contracted rental income as at 1 January 2022. Deductions are made for estimated property costs, including property administration, for a normal year.

Share and shareholders

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

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 amounts to 118,429 Class B shares, corresponding to 0.1% of registered shares, which were acquired by Platzer in 2015 in connection with a private placement intended to safeguard the company's capability to supply shares for the company's share incentive plan.

The following table shows the company's ownership structure

Major shareholders	Share of votes, %	Share of equity, %
Ernström & C:o	38.5	13.8
Länsförsäkringar Göteborg och Bohuslän	21.7	16.8
LF Skaraborg Förvaltning AB	13.7	4.1
Family Hielte/Hobohm	6.2	15.5
Länsförsäkringar fondförvaltning AB	4.4	11.0
Fourth Swedish National Pension Fund	3.5	8.7
SEB Investment Management	2.0	4.9
Lesley Invest (incl. private holdings)	1.3	3.4
State Street Bank and Trust Co	1.0	2.4
Handelsbanken funds	0.7	1.7
Other shareholders	7.1	17.7
Total number of shares outstanding	100.0	100.0

Corporate governance

Platzer is a Swedish public limited liability company with its registered office in Gothenburg. Corporate governance is based on the Articles of Association, the Swedish Companies Act, and other applicable laws and regulations. Platzer applies

the Swedish Corporate Governance Code. For a detailed description of Platzer's corporate governance, see pages 131-137.

Work of the Board of Directors

Platzer's Board of Directors comprises eight board members and no deputy members. Each year, the Board of Directors adopts rules of procedure which set out the tasks to be dealt with over the year, the division of responsibilities between the Board and the CEO and the financial reporting to the Board. Board members are not assigned responsibility for specific areas of work but the entire Board of Directors is collectively responsible for all areas of responsibility. However, the Board of Directors has appointed a Remuneration Committee and a Risk and Audit Committee was set up in connection with the election of the Board by the 2020 Annual General Meeting.

According to the rules of procedure, the Board of Directors must meet at least eight times, and the auditor must participate in two of these meetings. In 2021, the Board held nine meetings. For a more detailed description of corporate governance and the work of the Board of Directors, see the Corporate Governance report on pages 131-137.

Remuneration of the CEO and senior executives

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

The Board of Directors proposes to the 2022 Annual General Meeting that the following guidelines for remuneration and other terms of employment for senior executives shall apply until the time of the next AGM. 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 and conditions 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 and conditions must be on market terms and based

Directors' report

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 forty (40) per cent 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. Long-term variable incentive schemes should be share-based and performance-related, and the maximum commitment should be limited to one year's salary.

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

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

Parent Company and proposed appropriation of profits

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

All the Parent Company's income comes from invoicing of services to Group companies. Turnover in the year amounted to SEK 16 million (15) and changes in the value of derivatives amounted to SEK 180 million (89). Profit after tax amounted to SEK 711 million (634).

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	445,076,051
Profit for the year	710,731,423
SEK	3,555,752,350

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

Dividend to shareholders of SEK 2.20 per share	263,594,899
To be carried forward	3,292,157,451
SEK	3,555,752,350

The Board of Directors proposes that the dividend be paid in two instalments of SEK 1.10 each. The proposed record date for the first instalment is 25 March 2022 and for the second instalment 23 September 2022.

Board of Directors' statement on the proposed dividend

The proposed dividend corresponds to 51% of distributable income from property management after standard tax. This is in line with the dividend policy adopted by the Board of Directors, according to which the long-term dividend should amount to 50% of income from property management after standard tax. In its assessment of the dividend payout ratio, the Board of Directors has taken into consideration the Group's and the Parent Company's investment plans, need for consolidation and position in general, while also ensuring that the company retains the financial strength and freedom of action required for future development. The proposed dividend to shareholders will marginally reduce the Parent Company's equity/assets ratio, which will be 29% after payment of the proposed dividend. The Group's equity/assets ratio will be 40% following the proposed dividend payout. The equity/assets ratio is strong, 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 either the short or long term, nor from implementing required investments. The proposed dividend can therefore be justified in accordance with the provisions of the Swedish Companies Act, chapter 17, section 3, paragraphs 2 and 3 (precautionary principle).

Directly adjoining the palatial property Merkur from 1897 we are constructing a new, contrasting building that is due to be completed in 2022. The advertising agency Forsman & Bodenfors has now moved into their new, 3,350 sq. m.



Our work involving risks and risk management

L Low **M** Medium **H** High

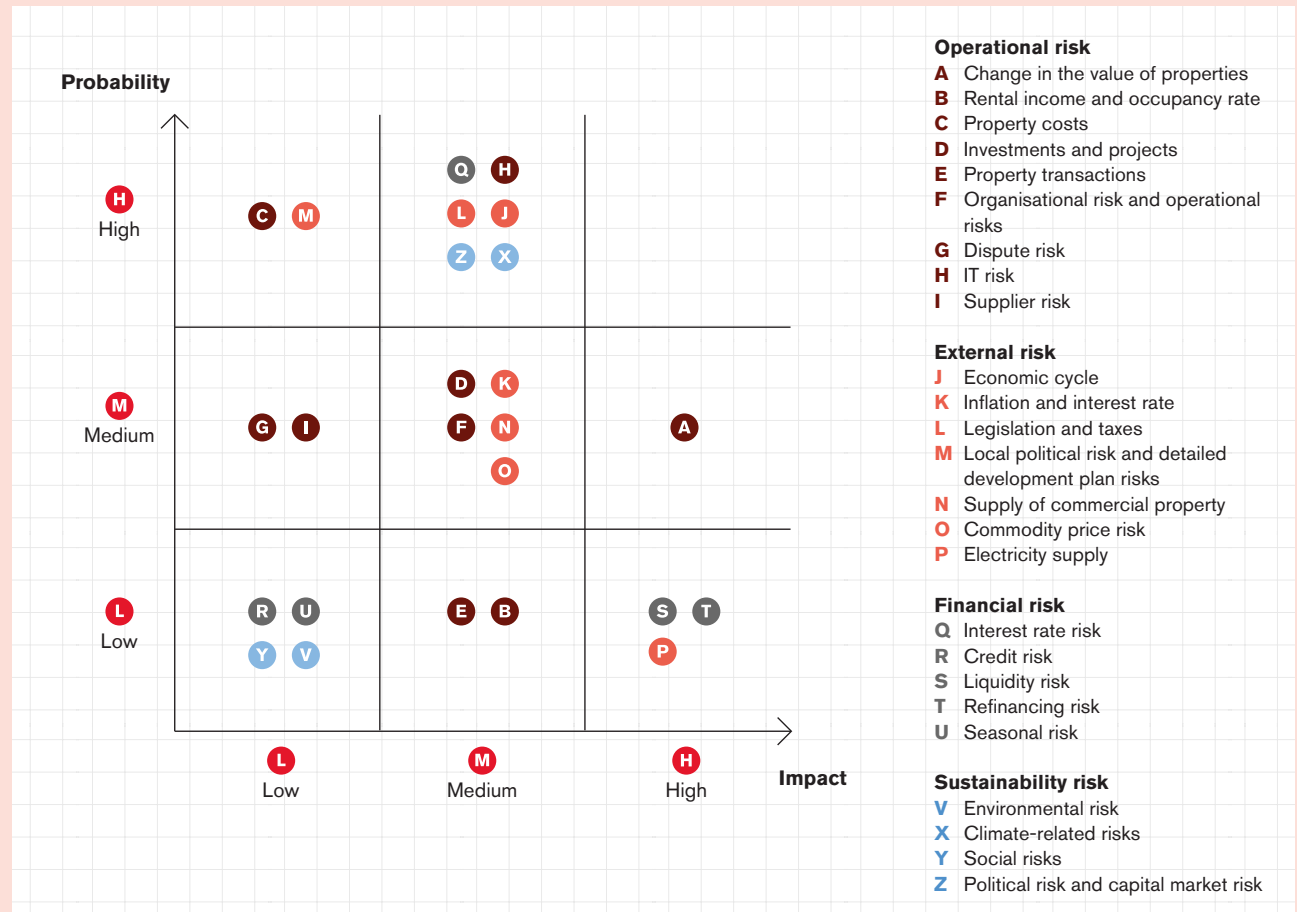
We actively work to identify, assess and address the risks that are considered to have the greatest impact on Platzer. Good internal control, control by auditors and well-functioning administrative systems and policies are fundamental factors in managing and minimising risks. Ultimately, it is the responsibility of the Board of Directors to create effective systems for risk management and internal control (see pages 136–137). In operating activities the responsibility lies with the CEO.

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

Operational risks are risks that arise as a result of shortcomings in internal processes and procedures, human error or faulty systems. External risks refer to risks that we cannot control but which we must be prepared for. Financial risks mean the risk of not being able to provide the business with capital at a reasonable cost, which is a necessary resource for real estate operations. Platzer’s financial policy (see pages 63-65) sets out the guidelines and rules for the management of these risks. For a more detailed description of financial risk management, see Note 3 on pages 96–97. Sustainability risks are linked to environmental impact, climate change or social risks, such as lack of safety.

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

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.





Our work involving risks and risk management

L Low M Medium H High

Risk	Description	Long-term >3 years		
		Impact	Probability	Management
Operational risk				
A Change in the value of properties	Changes in the value of properties impacts 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 calculated on the basis of several factors. These are property-specific factors, such as vacancy rate, rent level and operating costs, and market-specific factors, such as required yields and cost of capital, which are based on comparable transactions in the property market. The valuation process includes the risk that assumptions made are incorrect, which would also impact valuation.	H	M	By concentrating properties in attractive locations with good development potential in the Gothenburg region, the risk of negative changes in value is reduced. The fact that we actively work with maintenance and development of properties also reduces the risk. Property valuations are carried out every quarter. Around 50% of the property portfolio is valued by external parties. Our internal valuations are quality assured by independent valuation specialists. See Note 12 on pages 105–106.
B Rental income and occupancy rate	Platzer's income is affected by rent levels and property occupancy rates, as well as the solvency of tenants. Both occupancy rates and rents in turn are affected by the economy, population growth and the supply of similar premises.	M	L	Our property portfolio is concentrated in attractive areas in the Gothenburg region which have shown stable economic development, with growing demand for premises and low vacancy rates. We take a long-term perspective in our letting operations and do not initiate any new projects without a satisfactory occupancy rate. Lease terms vary from one to 20 years, with the majority of leases being for a term of three years or more. By working in close cooperation with tenants, employing our own staff to do so, and by sharing tenants' values, we ensure a high level of customer satisfaction. We are also working to develop the areas where we operate. We also reduce risk by having a large percentage of public sector tenants, long lease terms, a large proportion of multi-purpose buildings, and by monitoring the solvency of tenants. We also have a wide range of leases. At year-end, the 20 largest leases accounted for 36% (34) of rental income on an annual basis, of which the largest one accounted for 4% (3).
C Property costs	Property operating expenses to a large extent comprise public utility costs (e.g. costs of electricity, waste collection, water and heating). Several of these services can only be purchased from a single supplier, limiting the opportunities to impact the cost. Additionally, costs include property taxes, property maintenance costs and administrative expenses. Unforeseen and extensive repairs may also have a negative impact on results.	L	H	We recharge more than 90% 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. For a description, see the section on property management on pages 38–39.
D Investments and projects	Platzer develops and builds its own buildings. This involves risks in the form of higher than expected projects costs as a result of incorrect calculations, changes in conditions or higher acquisition costs, etc. Delays may also result in income starting to be generated later than expected.	M	M	The projects are implemented through different forms of construction contracts, resulting in flexible and cost-effective production. We are always in direct contact with customers, the decision-making process is short and handover to the property management organisation is quick and simple. The company applies the precautionary principle to all its investments. This means that no investments can be undertaken until it is possible to secure a reasonable return by signing leases.
E Property transactions	All property transactions are associated with uncertainty, for example, loss of tenants, unforeseen costs of handling technical problems or environmental cleanup.	M	L	Prior to an 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. For a description, see the section on property transactions on page 56.



Our work involving risks and risk management

L Low M Medium H High

Risk	Description	Long-term >3 years		
		Impact	Probability	Management
F Organisational risk and operational risks	Platzer's continued success is largely due to its staff, both senior executives and other employees, and also the fact that the company's contractors have access to skilled workers. Currently, there is a lot of competition for staff and competence, which raises the risk of increased turnover of staff and therefore a slowdown in operations.	M	M	We are actively working to improve employee engagement and encourage loyalty to the company. Employees have annual performance appraisals and follow-up meetings. We carry out annual employee engagement surveys. Every member of staff is awarded a lot of freedom and responsibility. Company-wide core values underpin day-to-day work and serve as guidelines for decision-making. For a description, see section on employees on pages 33–36. In order to ensure access to competence in development projects, we work in close cooperation with our contractors. In some cases, we and the contractor are joint owners of the property during the development phase. This gives both parties an added incentive to finish the project.
G Dispute risk	As in all business activities, there is a risk that Platzer could become involved in legal processes, which could have an adverse effect on the company's operations, financial results and financial position.	L	M	We prepare for this risk by taking a structured approach in accordance with policies and established guidelines.
H IT risk	IT systems are a vital and integral part of Platzer's operations. These systems can be attacked, operations manipulated, information could end up in the wrong hands and be distributed to the wrong people. There is also a risk that Platzer does not comply with applicable legal requirements.	M	H	We are continuously implementing measures to improve IT security and update firewalls, virus protection software and systems on a continuous basis. We also conduct penetration testing and continuously review our procedures for IT protection.
I Supplier risk	There is a lot of competition for contractors, resulting in stringent requirements for procurement and for ensuring that contracts are accurately drafted. Otherwise there is a risk of a lack of clarity around responsibilities and of increased costs. Another risk linked to relationships with suppliers is that suppliers do not comply with contracts or our Code of Conduct.	L	M	Good local knowledge and understanding of the market have enabled us to create long-term, well-established partnerships with contractors and suppliers. We also have tried and tested procedures and processes for procurement and purchasing. We are engaged in a continuous dialogue with contractors on requirements for compliance with our rules. Our core values also provide clear directions and responsibilities for project managers and other staff.
External risk				
J Economic cycle	Economic growth affects the rate of employment, which is a fundamental basis for supply and demand in the rental market and which therefore impacts vacancy rates and rent levels - particularly in the commercial property sector. Our operations are focused on Gothenburg and therefore depend on economic developments in this region. Because the motor 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.	M	H	We carefully prepare for every investment and focus our property portfolio in areas which are considered to be attractive even in less favourable economic conditions. In addition, we have a diversified contract portfolio, which minimises exposure to individual industries and customers. We only have minimal exposure to the retail sector (1% of rental income) – the segment which is currently assessed to represent the largest risk. For a description, see section External factors and markets on pages 14–20. Another factor is the slow speed of the property sector, with long leases and rent paid in advance, making it possible to cut costs before any fall in income. This was clearly noticeable at the start of the pandemic.
K Inflation and interest rate	Inflation assumptions affect interest rates and therefore also our net financial income/expense. Interest expense is our largest single expense. Large changes in interest rates have an impact on our results and cash flow. Inflation also affects our property costs. Additionally, in the long term, changes in interest rates and inflation also affect property yield requirements and thus the market value of the properties.	M	M	Most leases are adjusted for inflation as rents are linked to the Consumer Price Index (KPI). We take a systematic approach to variable interest rates and the use of interest rate derivatives to manage interest rate risk in accordance with our financial policy, which is described in more detail in Note 3 on page 96.



Our work involving risks and risk management

L Low M Medium H High

Risk	Description	Long-term >3 years		
		Impact	Probability	Management
L Legislation and taxes	Property tax is a large expense for us. Changes in the regulatory framework for corporate, value added and property taxes, as well as other state and municipal taxes, may therefore affect our business environment.	M	H	We monitor developments in legislation and taxes, both from the perspective of the company itself and as a member of industry organisations. As far as possible, we seek to take measures to mitigate the effect of any changes. We limit the risk relating to property taxes by recharging these to tenants.
M Local political risk and detailed development plan risks	Local political risk primarily consists of delays in major infrastructure projects and the risk of programmes and plans being postponed, subject to appeal or cancelled altogether. The risk may occur within the political system or through strong public opinion.	L	H	We closely follow political developments in order to quickly spot signs indicating changes in programmes and plans. Prior to undertaking our own investments and development projects, we enter into a dialogue with the relevant stakeholders in order to respond to and deal with any criticism that could otherwise lead to delays in the projects. We also take into account any delays in the planning process, etc.
N Supply of commercial property	The supply of commercial property affects both the occupancy rate and rents. Vacancy rates in Gothenburg have been very low for a long time but as more and more major construction projects are completed, supply will increase.	M	M	Our portfolio is focused on attractive locations in places where we can actively contribute to the development of the area. This helps ensure continued strong demand to meet the increase in supply. Our assessment is that attractive locations will play an increasingly crucial part as a result of changes in demand and a growing trend towards using the office as meeting place.
O Commodity price risk	Commodity price risk primarily occurs in connection with long-term development projects involving purchases of large volumes of materials.	M	M	The commodity price risk is not managed through financial hedging and is limited to the respective development projects.
P Electricity supply	An increasingly high degree of electrification of society means increased demands on capacity and a future peak demand shortfall in electricity infrastructure.	H	L	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.
Financial risk				
Q Interest rate risk	The Group has interest-bearing financial assets and liabilities, changes in which due to market rates affect results and cash flow from operating activities. We do not apply hedge accounting. Interest rate risk refers to the risk that changes in general interest rates will have an adverse effect on consolidated net results.	M	H	We minimise interest rate risk by means of varying loan terms 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 2021, 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 pages 96.
R Credit risk	The credit risk is primarily associated with the company's investments of cash and cash equivalents and losses incurred on customers. The latter occurs when customers are declared bankrupt or otherwise are unable to meet their payment obligations.	L	L	Our investment policy is to choose counterparties with a high credit rating and to use instruments with a high liquidity. The Group's credit control means that before credit is granted, a credit check is carried out which involves obtaining information on the customer's financial position from a credit information company. Rent is invoiced in advance and normally paid in advance. Management of credit risk is described in more detail in Note 3 on pages 96.



Our work involving risks and risk management

L Low M Medium H High

Risk	Description	Long-term >3 years		
		Impact	Probability	Management
S Liquidity risk	Liquidity risk is the risk of the Group not having sufficient liquid assets to meet its payment obligations with regard to financial liabilities.	H	L	In order to ensure good solvency in the operating activities, we must aim to maintain no more than a sufficient amount of cash and cash equivalents to be able to meet liquidity reserve requirements. We aim to have efficient payment procedures and efficient liquidity planning. In order to identify payment flows, liquidity forecasts are carried out on a rolling basis. Management of liquidity risk is described in more detail in Note 3 on pages 96.
T Refinancing risk	Refinancing risk refers to the risk that refinancing of a loan that is maturing cannot be implemented, or the risk that refinancing must take place in unfavourable market conditions at unfavourable interest rates.	H	L	We limit refinancing risk by spreading the maturity structure of the loan portfolio over a long period of time, and by distributing financing between several counterparties to prevent liquidity problems from arising. Our policy is to always maintain good forward planning in refinancing negotiations and to ensure that no more than 35% of loan agreements should fall due for refinancing within the next rolling 12-month period. Management of refinancing risk is described in more detail in Note 3 on pages 96.
U Seasonal risk	As a property owner, the winter months in particular involve higher property costs due to heating and snow clearance, resulting in seasonal variations.	L	L	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. In terms of income, there are no significant seasonal variations.

Sustainability risk

V Environmental risk	Environmental risks in our business comprise the following risks: - that contamination or toxic substances are found in properties and buildings - greenhouse gas emissions (indirect and direct) - waste management All of these may present a risk to humans, the local environment and climate in general.	L	L	We take a systematic approach to day-to-day environmental activities, which are integrated into our business; an increased percentage of environmentally certified properties and a higher level of certification are part of this. We also have ambitious targets for reducing energy consumption. We are engaged in an active dialogue with our tenants and are working together to increase the volume of waste than can be recovered. Materials selection awareness is an important issue in new construction but also in conversion projects. For more information on our sustainability work, see pages 29–31, 47–51, 59–60 and 121–129.
X Climate-related risks	Climate change, such as rising temperatures, increased risk of heavy rains and rising sea levels, resulting in flooding, means increased risk of damage to our properties, but also rising costs due to increased demand for cooling and humidity and damage control in properties.	M	H	We are actively working to reduce the climate impact of our own property management through environmental certification of our properties and other measures aimed at reducing our greenhouse gas emissions. In the reporting period the SMHI carried out an analysis of the climate-related risks in our property portfolio. This analysis forms an important part of our continued efforts to focus and prioritise our contributions where the climate risk is biggest and proactive measures have the biggest impact.
Y Social risks	Social risks are risks associated with areas where we own properties. There risks can range from perceived lack of security to criminality. In the long run, social risks may result in tenants leaving the area, which in turn results in falling rents and lower property values.	L	L	We try to focus our property holdings in attractive locations where we can be an active participant and contribute to the development of the area. This involves both managing and developing our own properties and playing an active role in area development in collaboration with other stakeholders.
Z Political risk and capital market risk	Climate and sustainability are central issues for both political decision-makers and leading players in the capital market, resulting in constantly new requirements for listed property companies like us. The requirements involve both increased reporting of partly new parameters and expectations of increased transparency; for example, reporting in accordance with some parts of the EU taxonomy will be applied with effect from 2021 and will increase in scope in the future. Companies which fail to meet standards risk losing out on both business opportunities and financing.	M	H	We continuously comply with any new requirements and guidelines and ensure our expertise in this area. We decided early on to obtain environmental certification of our properties. Our actions have ensured that we now have a large percentage of green financing.



CONSOLIDATED

Income statement

SEK million	Note	2021	2020
	5		
Rental income	6	1,201	1,142
Property costs	7	-278	-274
Operating surplus		923	868
Central administration	4, 7, 8, 28	-58	-54
Share of profit of associates	35	103	66
Interest income	10	0	7
Interest expense	10	-209	-207
Income from property management (including associates)		759	680
Change in value, investment properties	9, 12	1,240	1,006
Change in value, financial instruments	9	180	-89
Change in value, financing arrangements	9	-71	74
Profit before tax		2,108	1,671
Tax on profit for the year	11	-399	-297
Profit for the year		1,709	1,374
Profit for the period attributable to:			
Parent company's shareholders		1,706	1,365
Non-controlling interests		3	9

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

Earnings per share	31 Dec 2021	31 Dec 2020
Profit for the year	1,709	1,374
Earnings per share, SEK	14.24	11.40
Number of shares at year-end, million	119,816	119,816
Weighted average number of shares, million	119,816	119,816

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



CONSOLIDATED

Balance sheet

SEK million		31 Dec 2021	31 Dec 2020
ASSETS			
Non-current assets			
Investment properties	12	25,239	21,887
Right-of-use assets	13	30	30
Plant and equipment	14	20	11
		25,289	21,928
Non-current financial assets			
Investments in associates	33	496	289
Other non-current receivables	18	10	58
Total non-current assets		25,795	22,275
Current assets			
Rent receivables	16, 18	8	39
Tax assets		25	–
Other receivables	18	97	87
Prepayments and accrued income	15	69	49
Cash and cash equivalents	17, 18, 19	171	148
		370	323
Assets held for sale	20	792	688
Total current assets		1,162	1,011
TOTAL ASSETS		26,957	23,286

SEK million	Note	31 Dec 2021	31 Dec 2020
EQUITY AND LIABILITIES			
Equity			
Share capital	22	12	12
Other paid-in capital	22	2,400	2,400
Retained earnings		6,947	5,827
Profit for the year		1,709	1,374
Equity attributable to the Parent Company's shareholders		11,068	9,613
Non-controlling interests		–	74
Total equity		11,068	9,687
Non-current liabilities			
Liabilities to credit institutions	18, 23, 26	10,240	7,028
Deferred tax liability	11	2,020	1,707
Other non-current liabilities	18	461	336
Non-current liability, right-of-use assets	13	30	30
Pension obligation		10	8
Derivative instruments	18, 24	61	240
Total non-current liabilities		12,822	9,349
Current liabilities			
Liabilities to credit institutions	18, 23, 26	2,186	3,634
Trade payables	18	45	28
Tax liabilities		–	42
Other current liabilities	18	114	69
Accrued expenses and deferred income	25	409	289
		2,754	4,062
Liabilities directly associated with assets held for sale	21, 23	313	188
Total current liabilities		3,067	4,250
TOTAL EQUITY AND LIABILITIES		26,957	23,286



CONSOLIDATED

Statement of changes in equity

SEK million	Attributable to Parent Company's shareholders				Non-controlling interests ¹⁾	Total equity
	Share capital	Other paid-in capital	Retained earnings including profit for the year	Total		
Opening balance 1 January 2020	12	2,400	6,075	8,487	69	8,556
Profit for the year			1,365	1,365	9	1,374
Transactions with shareholders						
Dividend			-240	-240	-4	-243
Total transactions with shareholders			-240	-240	-4	-243
Closing balance 31 December 2020	12	2,400	7,201	9,613	74	9,687
Dividend per share SEK (paid)			2.00			
Opening balance 1 January 2021	12	2,400	7,201	9,613	74	9,687
Profit for the year			1,706	1,706	3	1,709
Transactions with shareholders						
Dividend			-251	-251	-77	-328
Total transactions with shareholders			-251	-251	-77	-328
Closing balance 31 December 2021	12	2,400	8,656	11,068	-	11,068
Dividend per share SEK (paid)			2.10			

¹⁾ Removal of Non-controlling interests refers to a change in assessment of minority interests.



CONSOLIDATED

Cash flow statement

SEK million	2021	2020
Operating activities		
Operating surplus	923	868
Central administration	-56	-53
Interest received	0	7
Interest paid	-209	-207
Tax paid	-107	-30
Cash flow from operating activities before changes in working capital	550	585
Change in current receivables	-24	-44
Change in current liabilities	160	-51
Cash flow from operating activities	686	490
Investing activities		
Investments in existing investment properties	-1,003	-995
Acquisitions of investment properties	-1,795	-395
Disposal and reclassification of investment properties	505	299
Acquisition/disposal of shares in associates	-28	-35
Other investments	-11	-1
Cash flow from investing activities	-2,332	-1,127

SEK million	Note	2021	2020
Financing activities			
Repayment of interest-bearing liabilities	37	-2,130	-2,655
New interest-bearing debt	37	4,019	3,472
Changes in non-current receivables		-27	-62
Change in non-current liabilities		58	2
Dividend		-251	-240
Cash flow from financing activities		1,669	517
Cash flow for the year		23	-120
Cash and cash equivalents at the beginning of the year		148	268
Cash and cash equivalents at the end of the year		171	148



PARENT COMPANY

Income statement

SEK million	Note	2021	2020
Net sales	29	16	15
Operating expenses	4	-15	-15
Operating profit		1	0
Financial income and expense			
Profit from Group companies	10	455	724
Interest income	10	149	120
Interest expense	10	-179	-148
Income from property management		426	696
Change in value, derivative instruments	9	180	-89
Profit before appropriations and tax		606	607
Appropriations	31	168	9
Tax	11	-63	18
Profit for the year		711	634

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



PARENT COMPANY

Balance sheet

SEK million	Note	31 Dec 2021	31 Dec 2020
ASSETS			
Non-current financial assets			
Participations in Group companies	34	1,886	1,886
Deferred tax asset	11	14	51
Receivables from Group companies	18	3,791	2,658
Other non-current receivables	18	7	5
Total non-current assets		5,698	4,600
Current assets			
Receivables from Group companies	18	5,843	5,250
Current tax assets		–	10
Other current receivables	18	17	–
Prepayments and accrued income	15	7	5
Cash and cash equivalents	17, 18	9	9
Total current assets		5,876	5,274
TOTAL ASSETS		11,574	9,874

SEK million	Note	31 Dec 2021	31 Dec 2020
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	22	12	12
		12	12
<i>Non-restricted equity</i>			
Share premium reserve	22	2,400	2,400
Retained earnings		445	63
Profit for the year		711	634
Total non-restricted equity		3,556	3,097
Total equity		3,568	3,109
Untaxed reserves	32	–	20
Non-current liabilities			
Liabilities to credit institutions	18, 26	4,968	2,070
Pension obligation		6	5
Derivative instruments	18	61	240
Total non-current liabilities		5,035	2,315
Current liabilities			
Liabilities to credit institutions	18, 26	11	640
Trade payables	18	0	0
Current tax liabilities		25	–
Liabilities to Group companies		2,922	3,778
Other current liabilities	18	0	1
Accrued expenses and deferred income	25	13	11
Total current liabilities		2,971	4,430
TOTAL EQUITY AND LIABILITIES		11,574	9,874

PARENT COMPANY

Statement of changes in equity

SEK million	Restricted equity		Non-restricted equity		Total equity
	Share capital	Share premium reserve	Retained earnings	Profit for the year	
Opening balance 1 January 2020	12	2,400	49	262	2,723
Profit for the year				634	634
Transactions with shareholders					
Appropriation of profits			262	-262	
Adjustment for Group contributions			-9		-9
Dividend			-240		-240
Total transactions with shareholders			13	-262	-249
Closing balance 31 December 2020	12	2,400	63	634	3,109
Opening balance 1 January 2021	12	2,400	63	634	3,109
Profit for the year				711	711
Transactions with shareholders					
Appropriation of profits			634	-634	
Dividend			-251		-251
Total transactions with shareholders			383	-634	-251
Closing balance 31 December 2021	12	2,400	445	711	3,568

The Board of Directors proposes to the Annual General Meeting that the company pay a dividend of SEK 2.20 per share (2.10), a total of SEK 264 million (251), in 2022 in respect of the financial year 2021.

PARENT COMPANY

Cash Flow Statement

SEK million	Note	2021	2020
Operating activities			
Operating profit before financial income/expense		1	0
Interest received		149	120
Interest paid		-179	-148
Tax paid		-11	-17
Cash flow from operating activities before changes in working capital		-40	-45
Change in current receivables		-872	444
Change in current liabilities		28	1
Cash flow from operating activities		-884	400
Investing activities			
Cash flow from investing activities		0	0
Financing activities			
Repayment of interest-bearing liabilities	37	-700	-160
New interest-bearing debt	37	2,969	490
Changes in non-current receivables		-1,133	-489
Dividend paid		-251	-240
Cash flow from financing activities		885	-399
Cash flow for the year		0	2
Cash and cash equivalents at the beginning of the year		9	7
Cash and cash equivalents at the end of the year		9	9



Notes

Note 1 General information

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

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

The Annual Report and consolidated financial statements were approved by the Board of Directors on 23 February 2022 and will be presented for adoption to the Annual General Meeting on 23 March 2022.

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

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

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

The accounting policies set out below have been applied consistently to all periods presented in the consolidated financial statements, unless otherwise stated below. The Group's accounting policies have been applied consistently to reporting and consolidation of the Parent Company and subsidiaries. In accordance with the Swedish Ministry of Finance's legislation proposal, Platzer Fastigheter Holding AB publishes its 2021 Annual Report in European Single Electronic Format (ESEF).

Judgements and estimates

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

Fair value of investment properties

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

Business combination vs. acquisition of asset

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

Financing arrangements

A sales contract containing an obligation to repurchase the asset is recognised as a financing arrangement in the Group. Revenue from the sale is initially recognised as a liability. The liability is recognised at fair value through profit or loss on a continuous basis because the amount of refund is based on the underlying value of the property. When the value of the property increases, the liability also increases. The change in value is recognised through profit or loss under the line item change in value of financing arrangements. The liability is recognised as other non-current liabilities in the consolidated balance sheet. Measurement of financing arrangements applies Level 3 of the fair value hierarchy in IFRS 13, in accordance with the principles for valuation of properties.

Deferred tax liability

A recognised deferred tax liability does not correspond to expected future payments of tax because Platzer Fastigheter Holding uses the facility to sell properties in companies, as such transactions are not subject to tax. This must be disclosed in the financial statements, however.

New accounting policies

New and amended standards and interpretations effective from 1 January 2021 did not impact financial reporting.

New standards and interpretations not yet adopted by the Group

New standards to be applied with effect from 1 January 2022 have not yet been approved.

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

Changes to Swedish regulations

Changes to Swedish regulations in 2021 did not have a significant impact on Platzer's financial statements.

Income from property management

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

Classification

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

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.



Note 2 continued

Associates

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

Joint venture

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

Rental income and service revenue

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

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

Revenue from the sale of properties

Revenue from the sale of properties is recognised when control of the property is transferred to the buyer. However, an enforceable right to payment does not exist until ownership of the property has been transferred to the buyer. Revenue is therefore recognised when ownership is transferred to the buyer. Ownership of the property (irrespective of whether the property is sold as a separate asset or via a company) is normally transferred on the

completion date. Revenue is recognised at the agreed transaction price because consideration is usually payable when ownership is transferred. In the event that a sale is linked to a repurchase obligation, the sale is recognised as a financing arrangement in accordance with IFRS 15. In this case, no revenue is recognised in connection with the sale.

Operating segments

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

Leases

Platzer as lessor

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

Platzer as lessee

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

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

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

Financial income and expense

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

Financial instruments

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

Financial assets at amortised cost

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

Financial assets measured at fair value through profit or loss

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

Financial liabilities measured at fair value through profit or loss

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

Financial liabilities at amortised cost

The Group's other financial liabilities are classified as measured at amortised cost with application of the effective interest method. Financial liabilities at amortised cost comprise interest-bearing liabilities (non-current and current), other non-current and current liabilities and trade payables. Borrowings are initially recognised at fair value, net of transaction costs.



Note 2 continued

Borrowings are subsequently recognised at amortised cost and any difference between the amount received (net of transaction costs) and the repayment amount is recognised in the statement of comprehensive income over the loan term using the effective interest method. Borrowings are classified as current assets in the balance sheet unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

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

Offsetting financial instruments

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

Impairment testing of financial assets

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

Derivative instruments

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

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

Platzer uses derivative instruments for economic hedging purposes to hedge interest payments through interest rate swaps, which exchange

interest payments at variable rate for interest payments at fixed rate. The Group does not meet the criteria for hedge accounting and the changes in fair value are recognised in the line item Change in value, financial instruments in profit or loss.

Non-current assets

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

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

The following depreciation periods are used:

Plant and equipment 5–10 years

Investment property

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

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

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

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

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

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

Calculation of fair value

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

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

Employee benefits

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

Platzer has defined benefit and defined contribution plans under the so-called ITP plan. For salaried employees in Sweden, defined benefit pension obligations in respect of retirement pension and survivor's pension under the ITP 2 plan are secured through insurance with Alecta. According to a statement from the Swedish Financial Reporting Board, UFR 10 Classification of ITP plans, this is a defined benefit plan that includes several employers. For the financial year 2021 the company did not have access to information that would make it possible to recognise the company's proportionate share of the obligations, assets under management and costs of the plan, as a result of which it was not possible to recognise the plan as a defined benefit plan. The pension plan ITP 2, which is secured through insurance with Alecta, is therefore recognised as a defined contribution plan.

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

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

At the end of 2021, Alecta's surplus in the form of the collective funding ratio was 169% (148).



Note 2 continued

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

Own shares

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

Taxes

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

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

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

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

Parent Company's accounting policies

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

Classification and layout

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

Subsidiaries

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

Tax relating to appropriations

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

Group contributions

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

Financial guarantees

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



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

Market risk

Interest rate risk

The Group has interest-bearing financial assets and liabilities and changes in these due to market rates affects results and cash flow from operating activities. Platzer does not apply hedge accounting. Interest rate risk refers to the risk that changes in general interest rates will have an adverse effect on consolidated net results. In 2021, the Group's borrowing comprised borrowing in Swedish krona at variable and fixed interest rates.

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

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 inter-

vals, 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.

The interest on interest-bearing liabilities is partially mitigated through economic hedging using interest rate swaps (floating to fixed rate), SEK 5,570 million (5,370), of interest-bearing liabilities of SEK 12,739 million (10,850). The Group therefore has some exposure to interest rate risk. The average interest rate, including promises relating to unused credit, at year-end was 1.85% (1.97). The average fixed-term maturity of loan agreements at year-end was 2.3 years (2.3). At year-end, the average fixed interest period, including the effects of derivative contracts, was 3.0 years (3.2). The percentage of loans, including the effect of interest rate derivatives, with an interest rate maturity of less than 12 months was 55% (49).

The Group has analysed its sensitivity to interest rate changes. The analysis that was carried out shows that the effect on interest rate expense as result of a change in interest rate level of +/-1.0 percentage point compared with the interest rate at the balance sheet date would be an increase of not more than SEK 67 million (48) or a decrease of SEK -1 million (0). The asymmetric outcome is due to the fact that the Group has limited opportunities to benefit from a negative interest rate in interest rate hedging, partly as a result of an interest rate floor in credit agreements. For further information about the Group's borrowings, see Note 23 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 2021 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 171 million (148), are placed with a bank with a credit rating not lower than A-1 (Short-term).

Derivative instruments

All derivative instruments, SEK 61 million (240), 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 2021, satisfactory rent receivables amounted to SEK 8 million (39). The Group's credit losses in 2021 amounted to SEK 0 million (0.2). Provisions and reversals of provisions for doubtful rent receivables are recognised under property costs in the income statement.

Liquidity risk

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

In order to identify future payment flows, liquidity forecasts for one year ahead are carried out on an ongoing basis. Platzer's strategy with regard to the size of reserves is established by the Board through the 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 Covid-19.

The Group had cash and cash equivalents of SEK 171 million (148) as at 31 December 2021. In addition, the Group had unused overdraft facilities of SEK 100 million (100) and arranged but unused credit facilities of SEK 3,070 million (2,840), SEK 310 million (1,130) of which comprised construction loans. The terms and conditions of Platzer's loan agreements are com-

Note 3 continued

patible with Platzer's financial targets and include the customary cancellation terms and conditions. Platzer's loan agreements normally contain the customary covenants with regard to e.g. interest coverage ratio and/or equity/assets ratio; in both cases the outcome and Platzer's own targets exceed these credit terms.

For information about the maturities of financial liabilities, see Note 23 Interest-bearing liabilities.

Refinancing risk

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

Platzer conducts continuous discussions with banks and credit institutions, partly in order to secure long-term financing through close cooperation with a number of smaller lenders, and partly to optimise the financing structure and thereby 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 2021, Platzer's borrowing via green bonds stood at SEK 1,730 million, an increase of SEK 4 million on the previous year. In August 2021 we launched a MTN programme with a framework amount of SEK 5 billion and an associated green debt framework for financing via unsecured green bonds. During the year we issued green bonds worth SEK 1,300 million under this programme, which also corresponds to the volume of outstanding bonds. A total of 66% (52) of our outstanding debt comprises green bonds and loans. Platzer has also set up a commercial paper programme with a framework amount of SEK 2 billion. As at the balance sheet date, outstanding commercial paper amounted to SEK 1,359 million.

Capital risk management

The Group's target with regard to capital structure is for the equity/assets ratio to be 30% in the long term. This is in order to meet solvency requirements and thus facilitate continued expansion.

The equity/assets ratio shows the proportion of assets that are financed with equity. The equity/assets ratio as at year-end was 41% (42). During the year, Platzer sharpened its target for the loan-to-value ratio to not exceed 50% over time.

Note 4 Salaries and other remuneration and social security contributions

	2021		2020	
	of which men		of which men	
Average number of employees				
Parent Company	1	1	1	1
Subsidiaries	80	44	81	50
Total Group	81	45	82	51

Gender distribution in the Group for Board members and other senior executives

	2021		2020	
	Number at year-end	of which men	Number at year-end	of which men
Board members	8	5	7	4
CEO and other senior executives	8	5	8	5
Total	16	10	15	9

At year-end the Group had 87 employees (86), of whom 39 were women (35). The number of employees in the Parent Company at year-end was 1 (1), of whom 0 were women (0). At year-end Platzer had 8 Board members (7) including the Chair, of which 3 were women (3). At year-end the Group had 8 senior executives (8) including the CEO, of which 3 were women (3). All employees are based in Sweden.

	Consolidated		Parent Company	
	2021	2020	2021	2020
Salaries	61.8	55.7	6.3	6.2
Social security contributions	22.3	19.1	2.5	2.4
Pension expenses				
– defined contribution plans	10.9	8.9	1.2	1.2
Total cost of employee benefits	95.0	83.7	10.0	9.8



Note 4 continued

	Consolidated				Parent Company			
	2021		2020		2021		2020	
	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	–	0.4	–	0.5	–	0.4	–
Other Board members (all Board members receive the same fee)	1.4	–	1.1	–	1.4	–	1.1	–
CEO	4.4	1.2	4.7	1.2	4.4	1.2	4.7	1.2
Other senior executives	8.7	2.6	6.6	1.9	–	–	–	–
Other employees	46.9	7.1	42.9	5.8	–	–	–	–
Total	61.8	10.9	55.7	8.9	6.3	1.2	6.2	1.2

Remuneration of senior executives

Other senior executives refers to the 7 persons who together with the CEO make up the Group's management team. Some of the senior executives were recruited in 2020 and did not receive a full year's salary until 2021.

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

Benefits

In previous years primarily comprised company cars, which were disposed of in 2020.

Pension

Pension expense refers to the expense 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. For other senior executives, the white-collar occupational pension scheme ITP will apply, and the retirement age is 65.

Severance pay

The CEO has a notice period of 6 months in case of notice by the CEO and 12 months in case of notice from the company, which also includes the right to 12 months' salary.

For other senior executives, the notice period is 3 months in case of notice by the executive and 3-12 months in case of notice from 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 2021 Annual General Meeting.

Remuneration of the Board of Directors

The 2021 Annual General Meeting decided that remuneration of the Board of Directors shall total SEK 1,995,000, of which SEK 500,000 is to be paid to the Chairman of the Board and SEK 210,000 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 25,000.

This amount applies to the period until the next AGM on 23 March 2022.



Note 4 continued

Remuneration and other benefits 2021

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

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

Remuneration and other benefits 2020

	Basic salary/ Board fee	Variable remuneration	Other benefits	Pension expense	Total
Chairman of the Board, Fabian Hielte	0.4	–	–	–	0.4
Board member Charlotte Hybinette	0.2	–	–	–	0.2
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	0.1	–	–	–	0.1
CEO P-G Persson	4.2	1.2	0.1	1.2	6.7
Other senior executives (7)	6.6	0.4	0.1	1.9	9.0
Total	12.3	1.6	0.2	3.1	17.3

In addition to the board fee, Chairman of the Board, Charlotte Hybinette, was paid SEK 65,000 in 2020 for consulting services relating to work carried out prior to and during the Annual General Meeting. No fee other than the board fee was paid to the Chairman of the Board in 2021.

**Segment reporting**

	Offices						Industrial/ Logistics		Project properties		Group-wide		Total		Associates	
	Central Gothenburg		South/West Gothenburg		North/East Gothenburg		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	2021	2020	2021	2020	2021	2020										
Rental income	515	512	73	74	261	256	281	286	71	14	-	-	1,201	1,142	10	8
Property costs	-118	-115	-18	-18	-65	-68	-63	-65	-14	-8	-	-	-278	-274	-4	-2
Operating surplus	397	397	55	56	196	188	218	221	57	6	-	-	923	868	6	6
Central administration													-58	-54		
Share of profit of associates													103	66		
Net financial income/ expense													-209	-199	-209	-200
Income from property management													-164	-187	759	680
Change in value, invest- ment properties													1,240	1,007	1,240	1,006
Change in value, financial instruments													180	-89	180	-89
Change in value, financ- ing arrangements													-71	74	-71	74
Profit before tax													1,185	805	2,108	1,671
Tax on profit for the year													-399	-297	-399	-297
Profit for the year													786	508	1,709	1,374
Investment properties, fair value	14,491	11,506	1,053	1,024	4,204	4,349	4,066	3,725	2,217	1,971	-	-	26,031	22,575	1,221	692
Of which investments/ acquisitions/disposals/ changes in value over the year	2,985	1,226	29	16	-145	191	341	403	246	260	-	-	3,456	2,096	529	466

Note 5 Segment reporting

In the Group's internal reporting, activities are broken down by geographical area, which are also judged 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 comprises Group-wide income and expense. Of balance sheet items, only investment properties are reported by segment. Other assets, liabilities and equity are deemed to primarily be Group-wide. No operating segments have been merged into one segment for reporting purposes in the presentation of segment infor-

mation, and instead all segments are presented based on the internal reporting received by the CEO.

We report our operations in three geographical office segments as well as industrial/logistics and project properties. The total operating surplus corresponds to the operating surplus reported in the income statement and the total value of properties and investments, etc. corresponds to the balance sheet.

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

**Note 6 Rental income**

All leases are classified as operating leases as the contracts all relate to commercial property. Rental income refers to contract rent and additional rent. The following is a breakdown of future rental income relating to non-cancellable operating leases recognised by year of maturity:

	2021			2020		
	Rental income	Number	Share, %	Rental income	Number	Share, %
2021	0	0	0	246	244	21
2022	185	223	15	191	161	16
2023	209	169	17	200	145	17
2024	284	175	22	166	83	14
2025	95	71	7	76	29	7
2026	185	26	15	95	12	8
2027-	312	42	25	190	27	16
Total	1,269	706	100	1,164	701	100
Multi-storey car parks/other	41			42		
Total	1,310			1,206		

Rechargeable charges, service charges and other income amounted to SEK 146 million, corresponding to 12% of total rental income for 2021.

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

	Consolidated	
	2021	2020
Breakdown of operating costs by function and type of cost		
Property costs	-278	-274
Central administration	-58	-54
Total	-336	-328
Breakdown of property costs		
Employee benefit expense (incl. capitalised project costs)	-86	-73
Operating costs/administration (excl. employee benefit expense)	-131	-130
Maintenance	-32	-44
Property tax	-81	-74
Other	-6	-7
Total	-336	-328
Operating costs	-160	-148
Maintenance	-32	-44
Property tax	-81	-74
Customer loss	-1	-3
Other	-4	-5
Total	-278	-274

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

**Note 8 Central administration**

Central administration costs amounted to SEK –58 million (–54). This included the Group's administrative costs, such as employee benefit expense, rent for offices and premises, marketing costs, and depreciation of equipment. Administration costs relating to property and management are not included as these are recognised as part of property costs.

Note 9 Changes in value

	Consolidated		Parent Company	
	2021	2020	2021	2020
Realised change in value, investment properties	65	115	–	–
Prepaid gains/losses on derivatives	0	0	–	–
Total realised changes in value	65	115	–	–
Unrealised change in value, investment properties	1,175	891	–	–
Unrealised change in value, derivative/capital redemption policy	180	–89	180	–89
Unrealised changes in value, financing arrangements	–71	74	–	–
Total unrealised changes in value	1,284	877	180	–89

Note 10 Financial income and expense

	Consolidated		Parent Company	
	2021	2020	2021	2020
Anticipated dividend	–	–	400	400
Interest income	0	7	149	120
Dividend	–	–	55	324
Total financial income	0	7	604	843
Of which relating to Group companies	–	–	149	119
Interest expense, right-of-use assets	–1	–1	–	–
Interest expense, borrowings	–208	–206	–179	–148
Total financial expense	–209	–207	–179	–148

Change in value of derivatives, see Note 9.

Note 11 Tax

	Consolidated		Parent Company	
	2021	2020	2021	2020
Current tax for the year	-43	-17	-26	-2
Current tax attributable to prior periods	2	3	-	2
Deferred tax	-358	-282	-37	19
Total	-399	-297	-63	18

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	
	2021	2020	2021	2020
Profit before tax	2,108	1,671	774	616
Tax on profit according to current tax rate of 20.6% (21.4)	-434	-358	-159	-132
Tax effect of non-deductible expenses/non-deductible income	0	0	96	148
Tax effect of non-taxable sale of subsidiary	9	40	-	-
Temporary differences for which no deferred tax is recognised	1	-1	-	-
Adjustment of current tax attributable to prior periods	2	3	-	2
Tax effect of profit from associates	22	14	-	-
Other adjustments	1	5	-	-
Tax expense	-399	-297	-63	18

Deferred tax on properties, derivatives and other refer to the difference in residual value between using the straight-line method of depreciation and using the reducing balance method of depreciation.

Deferred tax assets are recognised for tax loss carryforwards to the extent that it is probable that future taxable profits will be available, against which these can be utilised. Tax loss carryforwards amounted to SEK 0.5 million (0.4); deferred tax asset has been calculated for the full amount.

All deferred tax liabilities are estimated to become payable after periods of more than 12 months. The applicable tax rate is 20.6% (20.6).

Deferred tax recognised in income statement

	Group		Parent Company	
	2021	2020	2021	2020
Untaxed reserves	3	-65	-	-
Derivatives	-37	18	-37	19
Investment properties	-325	-271	-	-
Other temporary differences	1	35	-	-
Total deferred tax recognised in income statement	-358	-282	-37	19

Deferred tax recognised in balance sheet

	Group		Parent Company	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
Deferred tax asset				
Derivatives	12	50	12	49
Other non-current financial assets	17	2	2	1
Deferred tax liability				
Properties	-1,965	-1,678	-	-
Other temporary differences	-13	-7	-	-
Untaxed reserves	-71	-74	-	-
Derivatives	-	0	-	-
Total deferred tax recognised in balance sheet	-2,020	-1,707	14	51

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



Note 11 continued

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 2021	-1,678	0	-7	-74	-1,759
Recognised in income statement	-287	0	-6	3	-290
As at 31 December 2021	-1,965	0	-13	-71	-2,049
Deferred tax liabilities					
As at 1 January 2021	0	50	2	-	52
Recognised in income statement	-	-38	14	-	-24
As at 31 December 2021	0	12	16	-	28
Net as at 31 December 2021	-1,965	12	3	-71	-2,020
Deferred tax liabilities					
As at 1 January 2021	-	0	0	-	0
Recognised in income statement	-	0	-	-	0
As at 31 December 2021	-	0	0	-	0
Deferred tax liabilities					
As at 1 January 2021	-	50	1	-	51
Recognised in income statement	-	-38	1	-	-37
As at 31 December 2021	-	12	2	-	14
Net as at 31 December 2021	-	12	2	-	14

Consolidated	Temporary difference property	Derivative instruments	Capital redemption policy/Other	Untaxed reserves	Total
Deferred tax liabilities					
As at 1 January 2020	-1,462	-1	-2	-9	-1,474
Recognised in income statement	-216	1	-5	-65	-285
As at 31 December 2020	-1,678	0	-7	-74	-1,759
Deferred tax liabilities					
As at 1 January 2020	0	33	2	-	35
Recognised in income statement	-	17	0	-	17
As at 31 December 2020	0	50	2	-	52
Net as at 31 December 2020	-1,678	50	-5	-74	-1,707
Deferred tax liabilities					
As at 1 January 2020	-	-1	0	-	-1
Recognised in income statement	-	1	-	-	1
As at 31 December 2020	-	0	0	-	0
Deferred tax liabilities					
As at 1 January 2020	-	32	1	-	33
Recognised in income statement	-	18	0	-	18
As at 31 December 2020	-	50	1	-	51
Net as at 31 December 2020	-	50	1	-	51

Parent Company	Temporary difference property	Derivative instruments	Capital redemption policy/Other	Untaxed reserves	Total
Deferred tax liabilities					
As at 1 January 2021	-	0	0	-	0
Recognised in income statement	-	0	-	-	0
As at 31 December 2021	-	0	0	-	0
Deferred tax liabilities					
As at 1 January 2021	-	50	1	-	51
Recognised in income statement	-	-38	1	-	-37
As at 31 December 2021	-	12	2	-	14
Net as at 31 December 2021	-	12	2	-	14

Parent Company	Temporary difference property	Derivative instruments	Capital redemption policy/Other	Untaxed reserves	Total
Deferred tax liabilities					
As at 1 January 2020	-	-1	0	-	-1
Recognised in income statement	-	1	-	-	1
As at 31 December 2020	-	0	0	-	0
Deferred tax liabilities					
As at 1 January 2020	-	32	1	-	33
Recognised in income statement	-	18	0	-	18
As at 31 December 2020	-	50	1	-	51
Net as at 31 December 2020	-	50	1	-	51

Note 12 Investment properties

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

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

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

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

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

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

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

Rent development is expected to be in line with inflation, taking into account current index clauses in existing contracts. At the end of the contracts, an assessment is made of the prevailing market rent at that time.

Vacancies are assessed on the basis of the current vacancy situation and location and condition.

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

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

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

Once a year, Platzer commissions an external valuation of a sample of properties for the purpose of performing quality assurance of the internal valuation. At valuation on 31 December 2021, the external valuation comprised around 60% of the portfolio and the value exceeded the internal valuation by 1.7%, or SEK 271 million. The external valuation in the previous year was 2.25%, or SEK 194 million, higher than the internal valuation.

Summary of internal valuation

Date of valuation	31 Dec 2021
Time period used in calculation	Normally 10 years (10). In some case a longer time period of 15 years (15) or longer may be used, if required..
Assumption of annual inflation rate	2% (2) throughout the time period
Investment yield at the end of the time period	Varies between 3.8% (4.0) and 7.5% (7.5)
Discount rate	Between 6.0 % (6.0) and 9.5 % (9.5)
Long-term vacancy rate	Individual assessment, usually between 3% (3) and 7% (7)

The average yield requirement was 4.6% (4.8).

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

Change in value, investment properties

	2021	2020
Opening fair value	21,887	20,009
Property acquisitions	1,795	395
Investments in new construction, extensions or conversion	1,003	995
Change in value, properties	1,240	1,006
Classified as held for sale	-104	-218
Disposal and reclassification of investment properties	-582	-299
Closing fair value	25,239	21,887

	2021			2020		
	Investment properties	Project properties	Total	Investment properties	Project properties	Total
Opening fair value	20,662	1,226	21,887	18,871	1,138	20,009
Property acquisitions	1,795	-	1,795	395	-	395
Investments in new construction, extensions or conversion	783	220	1,003	627	368	995
Change in value, properties	1,233	7	1,240	769	237	1,006
Classified as held for sale	-	-104	-104	-	-218	-218
Disposal and reclassification	-278	-304	-582	-	-299	-299
Closing fair value	24,195	1,044	25,239	20,662	1,226	21,887



Note 12 continued

Capitalised interest during the year amounted to SEK 20 million (23), which is included in investments in new construction, extensions and conversions.

As at year-end, Platzer had 3 (3) major projects under construction. The total investment in these is estimated to amount to SEK 4,397 million (SEK 4,105).

In 2021 a total of 16 (16) project properties had low or near zero income; direct costs relating to these properties amounted to SEK 2 million (2).

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

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

Platzer's property portfolio is valued at SEK 26,031 million (22,575) and with a margin of error of +/- 5%, the fair value may vary by +/- SEK 1,302 million (1,129).

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 800 million
Operating costs	SEK 25 per sq. m.	SEK 350 million
Yield requirement	0.25 percentage points	SEK 750–850 million

Leases

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

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

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

	2021	2020
Within 1 year	1,492	1,152
Between 1 and 2 years	1,239	916
Between 2 and 3 years	1,018	817
Between 3 and 4 years	766	606
Between 4 and 5 years	645	479
More than 5 years	3,018	2,696
	8,178	6,666

Note 13 Leases

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

Right-of-use assets	2021	2020
Ground rent	30	30
Total leased assets	30	30
Lease liabilities		
Non-current	–30	–30
Total lease liabilities	–30	–30

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

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

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

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

Note 14 Plant and equipment

	Consolidated	
	2021	2020
Opening cost	22	19
Purchases	12	3
Sales and retirements	0	-
Closing accumulated cost	34	22
Opening depreciation	-10	-7
Sales and retirements	0	-
Depreciation for the year	-4	-3
Closing accumulated depreciation	-14	-10
Closing residual value according to plan	20	11

Note 15 Prepayments and accrued income

	Consolidated		Parent Company	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
Prepaid operating costs	2	3	-	-
Prepaid bank charges	13	10	7	3
Accrued operating income	54	36	0	-
Other items	-	-	-	2
Total	69	49	7	5

Note 16 Rent receivables

	Consolidated		Parent Company	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
Rent receivables	14	44	-	-
Less provisions for doubtful debts	-6	-5	-	-
Net rent receivables	8	39	-	-

The fair value of rent receivables corresponds to the carrying amount because of the short-term nature of these assets. As at the balance sheet date, satisfactory rent receivables amounted to SEK 8 million (39); the previous year included SEK 32 million relating to an CAD¹⁾ invoice for a tenant. The percentage of rents paid in respect of payment notices issued for the first quarter of 2022 is on the same level as in the corresponding period in the previous year.

¹⁾ Abbreviation of change, addition and deduction.

Provisions for doubtful rent receivables

	Consolidated		Parent Company	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
Opening balance 1 January	-5	-1	-	-
Provisions for doubtful debts	-2	-6	-	-
Receivables written off during the year as not recoverable	1	3	-	-
Closing balance 31 December	-6	-5	-	-

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

Age distribution rent receivables

	Consolidated	
	2021	2020
Rent receivables not due	-	1
1-30 days	5	36
31-60 days	0	0
>60 days	9	6
of which provisions made	-6	-5
Total	8	39

Note 17 Cash and cash equivalents

	Consolidated		Parent Company	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
Cash at bank and in hand	171	148	9	9

**Note 18 Financial instruments**

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

Consolidated	31 Dec 2021			31 Dec 2020		
	Financial assets at amortised cost	Assets at fair value through profit or loss	Total	Financial assets at amortised cost	Assets at fair value through profit or loss	Total
Assets on the balance sheet						
Rent receivables	8	–	8	39	–	39
Other receivables	97	10	107	87	8	95
Cash and cash equivalents	171	–	171	148	–	148
Total	276	10	286	274	8	282

	31 Dec 2021			31 Dec 2020		
	Financial assets at amortised cost	Assets at fair value through profit or loss	Total	Financial assets at amortised cost	Assets at fair value through profit or loss	Total
Liabilities on the balance sheet						
Borrowings	12,739	–	12,739	10,850	–	10,850
Other liabilities* ¹⁾	211	388	594	145	260	405
Derivative instruments	–	61	61	–	240	240
Total	12,950	444	13,394	10,995	240	11,495

¹⁾ Refers to the balance sheet items Other non-current liabilities, Trade payables, and Other current liabilities less VAT/tax at source of SEK -36 million (-28). Item measured at fair value through profit or loss refers to the financing arrangement described in Note 2.

Parent Company	31 Dec 2021			31 Dec 2020		
	Financial assets at amortised cost	Assets at fair value through profit or loss	Total	Financial assets at amortised cost	Assets at fair value through profit or loss	Total
Assets on the balance sheet						
Other receivables ²⁾	9,650	7	9,657	7,908	5	7,913
Cash and cash equivalents	9	–	9	9	–	9
Total	9,659	7	9,666	7,917	5	7,922

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 2021			31 Dec 2020		
	Financial assets at amortised cost	Assets at fair value through profit or loss	Total	Financial assets at amortised cost	Assets at fair value through profit or loss	Total
Liabilities on the balance sheet						
Borrowings	4,979	–	4,979	2,710	–	2,710
Other liabilities ³⁾	2,922	–	2,922	3,778	–	3,778
Derivative instruments	–	61	61	–	240	240
Total	7,901	61	7,962	6,488	240	6,728

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

Note 19 Bank overdraft facility

	Consolidated	
	31 Dec 2021	31 Dec 2020
Credit limit granted	100	100
Unused	100	100
Used	–	–

In addition, the Group has granted and unused credit facilities of SEK 3,070 million (2,840) of which construction credits accounted for SEK 310 million (1,130).

**Note 20 Assets held for sale**

	Consolidated	
	2021	2020
Properties	792	688
	792	688

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

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

Note 21 Liabilities directly associated with assets held for sale

	Consolidated	
	2021	2020
Liabilities to credit institutions	313	188
	313	188

In April 2019, the Group concluded an agreement with Länsförsäkringar Göteborg och Bohuslän under which the latter will acquire 50% of Gårda Vesta (Gårda 2:12) on completion of the project, which will take place in the first quarter of 2022, at the market value applicable at that time. Platzer will retain a 50% stake in the com-

pany and will continue to account for the property using the equity method of accounting. As at the reporting date 31 December 2021 no consideration had been received, nor a sale price agreed, other than that the market value on the completion date will apply.

Note 22 Share capital

	Number of shares (thousand)	Share capital	Other paid-in capital	Total	
1 Jan 2020	119,934	12	2,400	2,412	
31 Dec 2020	Total number of registered shares	119,934	12	2,400	2,412
	Repurchased shares	-118			
31 Dec 2020	Total number of shares outstanding	119,816			
1 Jan 2021	119,934	12	2,400	2,412	
31 Dec 2021	Total number of registered shares	119,934	12	2,400	2,412
	Repurchased shares	-118			
31 Dec 2021	Total number of shares outstanding	119,816			

Platzer has share capital of SEK 11,993,469 and the number of registered shares at year-end stood at 119,934,292, of which 20,000,000 were Class A shares carrying 10 votes per share and 99,934,292 Class B shares carrying one (1) vote per share. All shares are fully paid up. The quotient value of one share is SEK 0.10.

Note 23 Interest-bearing liabilities

	Consolidated					
	31 Dec 2021			31 Dec 2020		
Undiscounted cash flows	Liabilities	Interest	Total	Liabilities	Interest	Total
Maturity, within one year of the balance sheet date	-3,545	-138	-3,683	-4,274	-114	-4,388
Maturity, 1–5 years from the balance sheet date	-8,070	-205	-8,275	-5,448	-174	-5,622
Maturity, more than 5 years from the balance sheet date	-1,124	-44	-1,168	-1,128	-64	-1,192
Total	-12,739	-387	-13,126	-10,850	-352	-11,202

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 for these terms and conditions.

Borrowings include secured bonds issued by SFF of SEK 1,730 million (1,726), so-called "green bonds", which when new loans are raised involve requirements for the property to achieve specific environment classification. Aside from secured credits, borrowing includes unsecured green bonds of SEK 1,300 million (0) issued under Platzer's MTN programme with a framework amount of SEK 5 billion.

Liabilities to credit institutions with maturities within one year are recognised as current liabilities on the balance sheet, outstanding commercial paper of SEK 1,359 million (640) are recognised as non-current liabilities because of the need to be covered by unused long-term credit limit. Current liabilities refer to loans due to be renegotiated in 2022 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.

Fair value corresponds to carrying amount because the loans are essentially variable rate loans.

The following table shows fixed-rate loans, including the effect of interest rate derivatives, and fixed-term maturities. At year-end, the loans had an average fixed interest period, including interest rate derivatives, of 3.0 years (3.2), while the average fixed-term maturity was 2.3 years (2.3). Non-current non interest-bearing liabilities include financing arrangements measured at fair value. As at the balance sheet date this liability was measured at SEK 383 million and it is expected to fall due for payment when the repurchase of 50% of the property is carried out in Q3 2022.



Note 23 continued

Year	Interest maturity			Loan maturity		
	Loan amount, SEK million	Percentage, %	Average interest rate, %	Credit agreements	Used	Percentage, % ¹⁾
0–1 years	6,969	55	2.31	3,895	3,545	18
1–2 years	300	2	0.73	6,696	4,896	47
2–3 years	250	2	0.08	1,271	661	9
3–4 years	720	6	0.93	1,617	1,617	12
4–5 years	–	–	–	896	896	6
5–6 years	750	6	1.06	–	–	–
6–7 years	1,380	11	1.13	631	631	4
7–8 years	800	6	0.68	–	–	–
8–9 years	850	6	0.95	493	493	4
9–10 years	720	6	1.15	–	–	–
10+ years	–	–	–	–	–	–
Total	12,739	100	1.69	15,499	12,739	100

¹⁾ Excluding commercial paper worth SEK 1,359 million.**Note 24 Derivative instruments**

	Consolidated	
	31 Dec 2021	31 Dec 2020
Maturity, within one year of the balance sheet date	–	0
Maturity, 1–5 years from the balance sheet date	–8	–35
Maturity, more than 5 years from the balance sheet date	–53	–205
Total	–61	–240

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 value changes primarily arise as a result of changes in market rates.

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

Fair value of derivative instruments has been determined according to Level 2 of the fair value hierarchy according to IFRS 13. The market value of derivatives is

based on valuations provided by the banks. Derivatives are generally valued by discounting future cash flow to present value based on market rates for the respective maturities as quoted at the time of the valuation.

The table below shows the nominal amounts of interest rate derivatives, future undiscounted cash flows, average interest rate and fair value.

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

Year	Nominal amount	Undiscounted cash flow	Fair value	Average interest rate, %
Within 1 year	–	–51	–	–
1–2 years	300	–50	–6	0.73
2–3 years	250	–49	2	0.08
3–4 years	520	–47	–4	0.75
4–5 years	–	–45	–	–
5–6 years	750	–41	–14	1.06
6–7 years	1,380	–32	–30	1.13
7–8 years	800	–21	10	0.68
8–9 years	850	–15	–4	0.95
9–10 years	720	–6	–15	1.15
10+ years	–	–	–	–
Total	5,570	–357	–61	1.02¹⁾

¹⁾ Total average interest rate includes variable interest of -0.10% for the floating leg of the derivative contract.**Note 25 Accrued expenses and deferred income**

	Consolidated		Parent Company	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
Accrued interest expense	19	16	8	7
Accrued property and project costs	133	42	–	–
Accrued employee-related costs	20	16	5	4
Pre-paid rents	232	208	–	–
Other items	6	6	0	0
Total	409	289	13	11

**Note 26 Pledged assets**

	Consolidated		Parent Company	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
For own provisions and liabilities				
Relating to liabilities to credit institutions				
Property mortgages	11,817	10,631	–	–
Intra-group promissary note receivables	–	–	3,791	2,658
Relating to bank overdraft facility				
Floating charges	25	25	–	–
Relating to pension obligation				
Capital redemption policy	10	8	–	–
Total	11,852	10,664	3,791	2,658

Note 27 Contingent liabilities

	Consolidated		Parent Company	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
Bank guarantees	–	8	–	–
Guarantees given on behalf of other Group companies	524	252	6,070	6,282
Total	524	260	6,070	6,282

Note 28 Related party transactions

No company has control over Platzer Fastigheter Holding AB (publ). Companies with significant influence in the company are Ernström & 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 related parties, with the exception of the agreements described below with Länsförsäkringar and companies in the Ernström group. All related party transactions have been entered into on market terms. The AGM on 26 April 2018 also passed a resolution to transfer, on special terms and conditions, 50% of Gårda 2:12 to Länsförsäkringar Göteborg och Bohuslän when the Gårda Vesta project is completed. In April 2019, the Group concluded an agreement on the sale of 50% of Gårda 2:12 on completion of the project, which will take place in the first quarter of 2022, at the market value applicable at that time. At the same time the Group entered into an agreement with Länsförsäkringar Göteborg och Bohuslän on pre-leasing of premises in the property. Therefore, no one party has overall control of the Platzer Fastigheter Holding AB Group.

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

Summary of related party transactions

Platzer in its role as landlord has entered into lease agreements with companies in the Ernström group and Länsförsäkringar Göteborg och Bohuslän. Platzer also has insurance contracts with Länsförsäkringar. The total amount over the year was a non-significant amount. In addition, Platzer is borrowing SEK 1,730 million (1,726) via Svensk Fastighetsfinansiering (SFF) in the form of green bonds at market rate. Interest to SFF for 2021 in respect of the bonds amounted to SEK 21 million (14).

In April 2020 the company entered into a joint venture with Bockasjö. Two properties, Sörred 8:12 and Sörred 7:21, were sold to the joint venture, Sörreds Logistikpark Holding AB, in 2020. These properties will be developed in the joint venture and Platzer will subsequently own 100% of the developed properties on market terms. Sörred Logistikpark Holding AB is not a related party according to the Swedish Companies Act but is considered one according to IFRS.

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 29 Net sales (Parent Company)**

During the year the Parent Company's invoicing to subsidiaries amounted to SEK 16 million (15) in respect of

administrative services and the company did not purchase any goods/services from Group companies.

Note 30 Fees and remuneration to auditors

	Consolidated		Parent Company	
	2021	2020	2021	2020
PWC				
Audit engagement	1	1	–	–
Tax advice	0	0	–	–
Other services	0	–	–	–
Total	1	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 31 Appropriations

	Parent Company	
	31 Dec 2021	31 Dec 2020
Change in tax allocation reserve	20	20
Group contributions	148	-12
Total	168	9

Note 32 Untaxed reserves

	Parent Company	
	31 Dec 2021	31 Dec 2020
Tax allocation reserve, income year 2015	–	20
Total	–	20

Note 33 Events after the reporting period

On 3 February 2022, we completed the disposal of 50% of the property Gårda 2:12 through the sale of 50% of the shares in KB Platzer Gårda 2:12.

Note 34 Participations in Group companies

Consolidated	Corporate identity number	Registered office	Share of equity, %
AB Platzer Alpha	556652-2701	Gothenburg	100
AB Platzer Gamma	556824-2381	Gothenburg	100
Platzer Fastigheter AB	556102-5692	Gothenburg	100
AB Platzer Väst	556710-4558	Gothenburg	100
KB Platzer Gårda 2:12	916444-2213	Gothenburg	100
AB Platzer Kommanditen	556691-2878	Gothenburg	100
AB Platzer Bosgården 1:71	556870-6351	Gothenburg	100
AB Platzer Brämaregården 35:4	556870-6377	Gothenburg	100
AB Platzer Gullbergsvass 1:1	556688-6627	Gothenburg	100
AB Platzer Gårda 3:14	556793-4335	Gothenburg	100
AB Gårdafastigheten 16:17	556859-5309	Gothenburg	50
AB Platzer Inom Vallgraven 54:11	556963-0352	Gothenburg	100
AB Platzer Nordstaden 13:12	556865-3249	Gothenburg	100
AB Platzer Nordstaden 14:1	556668-6001	Gothenburg	100
AB Platzer Nordstaden 20:5	556875-3551	Gothenburg	100
AB Platzer Stampen 4:42	556695-4342	Gothenburg	100
AB Platzer Stampen 4:44	556751-0234	Gothenburg	100
AB Platzer Väst Holding	556710-4558	Gothenburg	100
KB Platzer Gårda 18:23	556061-4603	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 Stampen 4:42	969673-0895	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



Note 34 continued

Consolidated	Corporate identity number	Registered office	Share of equity, %	Consolidated	Corporate identity number	Registered office	Share of equity, %
AB Platzer Gårda 18:24	556611-6850	Gothenburg	100	AB Platzer Högsbo 3:5	556738-2477	Gothenburg	100
AB Platzer Backaplan	556709-6945	Gothenburg	100	AB Platzer Omikron	556717-5194	Gothenburg	100
AB Platzer Centrumhuset	556709-6929	Gothenburg	100	AB Platzer Högsbo 33:1	556813-4760	Gothenburg	100
AB Platzer Gullbergsvass 1:17	556746-0562	Gothenburg	100	AB Platzer Södra Änggården Kvarter 6	559218-1118	Gothenburg	100
AB Platzer Gullbergsvass 5:10	556004-0130	Gothenburg	100	Platzer Syd AB	556717-2993	Gothenburg	100
AB Platzer Gullbergsvass 5:26	556632-7556	Gothenburg	100	AB Platzer Lorensberg 62:1	556695-3963	Gothenburg	100
AB Platzer Gårda 13:7	556766-4130	Gothenburg	100	AB Platzer Hårddisken 1	556695-3955	Gothenburg	100
AB Platzer Kappa	556549-9356	Gothenburg	100	AB Platzer Teta	556717-0898	Gothenburg	100
AB Platzer Lambda	556278-8231	Gothenburg	100	AB Platzer Södra Änggården Ett	559115-3829	Gothenburg	100
AB Platzer Lindholmen 30:2	556589-8920	Gothenburg	100	AB Platzer Södra Änggården Kvarter 3	559115-9032	Gothenburg	100
AB Platzer Lindholmen 39:3	556837-3335	Gothenburg	100	AB Platzer Södra Änggården Kvarter 5	559115-9016	Gothenburg	100
AB Platzer My	556449-7716	Gothenburg	100	AB Platzer Södra Änggården Kvarter 8	559115-9024	Gothenburg	100
AB Platzer Stigberget 34:13	556113-9543	Gothenburg	100	AB Platzer Södra Änggården Kvarter 2B	559224-4759	Gothenburg	100
HB Oktanten 2	916619-4242	Gothenburg	100	AB Platzer Södra Änggården Kvarter 18	559224-8024	Gothenburg	100
KB Platzer Förvaltning	969637-3597	Gothenburg	100	AB Platzer Södra Änggården Kvarter 13	559224-4767	Gothenburg	100
Platzer Förvaltning AB	556539-0266	Gothenburg	100	AB Platzer Södra Änggården Två	559115-3837	Gothenburg	100
AB Platzer Backa 173:2	556756-8091	Gothenburg	100	AB Platzer Södra Änggården Kvarter 2	559115-9040	Gothenburg	100
AB Platzer Krokslätt 34:13	556934-2040	Gothenburg	100	AB Platzer Södra Änggården Kvarter 9	559115-9065	Gothenburg	100
AB Platzer Gamlestaden 740:132	556978-5925	Gothenburg	100	AB Platzer Södra Änggården Kvarter 14	559115-9057	Gothenburg	100
AB Platzer Olskroken 18:7	556724-5005	Gothenburg	100	AB Platzer Södra Änggården Holding Kvarter 10	559132-6458	Gothenburg	100
AB Platzer Olskroken A	559256-2176	Gothenburg	100	AB Platzer Södra Änggården Kvarter 10	559132-6466	Gothenburg	100
AB Platzer Olskroken B	559256-2184	Gothenburg	100	AB Platzer Södra Änggården Tre	559115-3761	Gothenburg	100
AB Platzer Olskroken C	559256-2192	Gothenburg	100	AB Platzer Södra Änggården Kvarter 1	559115-9073	Gothenburg	100
AB Platzer Olskroken 18:10	559256-2200	Gothenburg	100	AB Platzer Södra Änggården Kvarter 7	559115-9081	Gothenburg	100
AB Platzer Olskroken E	559256-2382	Gothenburg	100	AB Platzer Södra Änggården Kvarter 11	559116-2572	Gothenburg	100
AB Platzer Olskroken F	559329-4548	Gothenburg	100	AB Platzer Södra Änggården Kvarter 16	559115-8943	Gothenburg	100
AB Platzer Olskroken G	559347-8174	Gothenburg	100	Platzer Syd Fastighets AB	559324-3164	Gothenburg	100
Platzer Nord AB	556717-0195	Gothenburg	100	AB Platzer Änggården 718:1 Holding	559323-1490	Gothenburg	100
AB Platzer Gullbergsvass 703:53	556738-9530	Gothenburg	100	AB Platzer Änggården 36:2	559173-4438	Gothenburg	100
AB Platzer Högsbo 1:4	556711-3245	Gothenburg	100	Platzer Finans Holding AB	556961-1030	Gothenburg	100
AB Platzer Högsbo 3:6	556711-7568	Gothenburg	100	Platzer Finans AB	556974-0243	Gothenburg	100
AB Platzer Högsbo 3:9	556711-1736	Gothenburg	100	AB Platzer Artosa	556717-0211	Gothenburg	100
AB Platzer Högsbo 32:3	556711-3112	Gothenburg	100	AB Platzer Syrhåla 2:3	559064-3473	Gothenburg	100
AB Platzer Högsbo 34:13	556690-0899	Gothenburg	100	AB Platzer Sörred 7:25	559077-8956	Gothenburg	100
AB Platzer Högsbo 39:1	556693-4401	Gothenburg	100	AB Platzer Syrhåla 3:1	559064-3440	Gothenburg	100
AB Platzer Högsbo 4:1	556845-7880	Gothenburg	100	AB Platzer Syrhåla 4:2	559077-8949	Gothenburg	100
AB Platzer Högsbo 4:4	556697-4993	Gothenburg	100	AB Platzer Sörred 8:11	556994-2351	Gothenburg	100
AB Platzer Högsbo 4:6	556694-1216	Gothenburg	100	AB Platzer Arendal 764:720	559057-0379	Gothenburg	100



Note 34 continued

Parent Company	Share of equity, %	Share of votes, %	Number of shares	Carrying amount 31 Dec 2021	Carrying amount 31 Dec 2020
AB Platzer Alpha	100	100	1,000	0	0
Platzer Nord AB	100	100	16,500	38	38
AB Platzer Öst	100	100	1,000	515	515
Platzer Syd AB	100	100	13,500	43	43
AB Platzer Väst	100	100	1,000	424	424
Platzer Finans Holding AB	100	100	500	166	166
AB Platzer Artosa	100	100	1,000	700	700
				1,886	1,886
				2021	2020
Opening cost				1,886	1,886
Closing accumulated cost				1,886	1,886
Closing carrying amount				1,886	1,886

Note 35 Investments in associates

Company	Corporate Identity Number	Registered office	Share of equity, %	Number of ordinary shares	Number of prefer- ence shares	Share of equity Group, SEK m
SFF Holding AB	556958-5606	Stockholm	20		166	74
KB Biet	946444-6859	Gothenburg	50			220
Sörred Logistikpark Holding AB	559240-4874	Gothenburg	50			110
Fastighetsbolaget Hoberg 13 HB	916561-4026	Gothenburg	50.3			91
						496

Holding in Sörreds Logistikpark Holding AB is a joint venture with Bockasjö AB. The holding in Fastighetsbolaget Hoberg 13 HB has been reassessed with effect from Q4 2021, and holdings are now accounted for as associates.

Consolidated	2021	2020
Opening cost	289	147
Share of profit	103	66
Acquisitions	–	41
Shareholders' contributions	27	35
Reclassification	77	–
Closing accumulated cost	496	289
Closing carrying amount	496	289

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).

Note 36 Proposed appropriation of profits

	31 Dec 2021	31 Dec 2020
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	445,076,051	62,508,626
Profit for the year	710,731,423	634,180,737
SEK	3,555,752,350	3,096,634,239
The Board of Directors proposes that the profits be allocated as follows:		
Dividend to shareholders of SEK 2.20 per share (2.10)	263,594,899	251,613,312
To be carried forward	3,292,157,451	2,845,020,927
SEK	3,555,752,350	3,096,634,239

Note 37 Cash flow statement

Consolidated	1 Jan 2021	Cash flow	Reclassi- fication	31 Dec 2021	1 Jan 2020	Cash flow	Reclassi- fication	31 Dec 2020
Financing activities								
Current liabilities to credit institutions	3,633	–2,130	557	2,060	2,939	–2,655	3,349	3,633
Non-current liabili- ties to credit institu- tions	7,029	3,894	–557	10,366	6,906	3,472	–3,349	7,029
Liabilities directly associated with assets held for sale	188	125	–	313	188	–	–	188
	10,850	1,889	–	12,739	10,033	817	–	10,850

Parent Company	1 Jan 2021	Cash flow	Reclassi- fication	31 Dec 2021	1 Jan 2020	Cash flow	Reclassi- fication	31 Dec 2020
Financing activities								
Current liabilities to credit institutions	700	–	–689	11	550	–160	310	700
Non-current liabili- ties to credit institu- tions	2,010	2,269	689	4,968	1,830	490	–310	2,010
	2,710	2,269	–	4,979	2,380	330	–	2,710



The income statements and balance sheets will be presented to the Annual General Meeting for adoption on 23 March 2022.

Gothenburg, 23 February 2022

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

The Directors' Report for the Group and Parent Company offers a fair presentation of the activities, position and financial performance of the Parent Company and of the Group, and describes the material risks and uncertainties that the Parent Company and the companies that form part of the Group face.

The annual accounts are included in the printed version of this document on pages 75–115.

Charlotte Hybinette
Chairman of the Board

Per-Gunnar Persson
CEO

Anders Jarl

Ricard Robbstål

Caroline Krensler

Eric Grimlund

Anneli Jansson

Henrik Forsberg Schoultz

Maximilian Hobohm

Our Auditor's Report was submitted on 23 February 2022
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 for Platzer Fastigheter Holding AB (publ) for the financial year 2021. The company's financial statements and consolidated financial statements are included on pages 76-116 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 2021, 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 2021, 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 Board of Directors 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 companies 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 the focus and scope of our audit, while taking

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

Materiality

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

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including for the financial statements as a whole. These, together with qualitative considerations, helped us to determine the focus and scope of our audit and the nature, timing and extent of our audit procedures, and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole. We chose assets as the benchmark for our overall assessment of materiality for the accounts as a whole against the background that the value of investment properties has a material impact on and is of material significance for the Group's financial position and is a key audit matter. We also defined as specific materiality for the audit income from property management, including balance sheet items related to working capital.



Auditor's Report

Key audit matters

Key audit matters of the audit 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, but 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 2021 was SEK 25,239 million, corresponding to 94.0% of the Group's assets.

The change in value for the financial year 2021 was SEK 1,240 million; the average yield requirement in the valuation was 4.6%. 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. Deviations between the internal and external valuations are insignificant.

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

How our audit addressed the key audit matter

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

In our audit we examined the valuation of all properties. 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 also considered the reconciliation of investment yield carried out for selected properties by an external party.

We have held meetings with management to discuss significant assumptions and assessments. 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 987 million. We have examined project procedures for investments by assessing relevant control activities, used random selection to follow up authorization procedures and capitalised project expenditure, and reviewed and assessed the process for costing and results evaluation.

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

Other information than the financial statements and consolidated financial statements

This document also contains other information than the financial statements and consolidated financial statements and is found on pages 1-75 and 121-150. This other information also includes the Remuneration report for 2021, 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



Auditor's Report

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 responsibility

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

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

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the financial statements and consolidated financial statements, we have also audited the administration of the Board of Directors and the CEO of Platzer Fastigheter Holding AB (publ) for the financial year 2021 and the proposed appropriation of the company's profit or loss.

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

Basis for opinions

We conducted our audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's responsibilities section. We are independent of the Parent Company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the CEO

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

The Board of Directors is responsible for the organisation of the company and the management of its affairs. Among other things this includes continuously assessing the financial situation of the company and the Group and ensuring that the company's organisation is designed such that controls of accounting records, asset management and the company's financial circumstances in general are performed in a satisfactory manner. The CEO shall manage the ongoing 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 responsibility

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.

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.

Auditor's examination of the ESEF report

Opinions

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)



Auditor's Report

for Platzer Fastigheter Holding AB (publ) for the financial year 2021.

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

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

Basis for opinions

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

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

Responsibilities of the Board of Directors and the CEO

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

Auditor's responsibilities

Our responsibility is to express an opinion with reasonable assurance that the ESEF report, in all material respects, is prepared in a format that complies with the requirements of Chapter 16, Section 4a of the Swedish Securities Market Act

(2007:528) 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 ISQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with professional ethical requirements, professional standards and regulatory and legal requirements.

The examination involves obtaining evidence through various procedures that the ESEF report has been prepared in a format that facilitates uniform electronic reporting of the financial statements and consolidated financial statements. The auditor selects the procedures to be carried out, for example by assessing the risks of material misstatements in reporting, whether due to fraud or error. In carrying out this risk assessment and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the ESEF report by the Board of Directors and the CEO, but not for the purpose of expressing an opinion on the effectiveness of internal controls. The examination also

includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the CEO.

The audit procedures primarily comprise technical validation of the ESEF report, that is, ensuring that the file which contains the ESEF report meets the technical specification set out in Commission Delegated Regulation (EU) 2019/815 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 ESEF report has been marked up using iXBRL, which facilitates a correct and complete machine-readable version of the consolidated income statement, balance sheet, statement of changes in equity and cash flow statement.

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

Öhrlings PricewaterhouseCoopers AB was appointed auditor of Platzer Fastigheter Holding AB (publ) by the Annual General Meeting on 16 April 2020 and has been the company's auditor since February 2008.

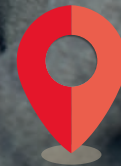
Gothenburg, 23 February 2022
Öhrlings PricewaterhouseCoopers AB

Johan Rippe
Authorised Public Accountant
Auditor in charge

Ulrika Ramsvik
Authorised Public Accountant



Sustainability notes



AREA: CITY CENTRE



Sustainability notes

At Platzer sustainability forms part of our day-to-day operations, which is why we have chosen to integrate descriptions of our key sustainability issues, goals and initiatives in the texts describing the respective business activities. In this section we provide in-depth information about our sustainability reporting, sustainability governance and our results.

Our sustainability index

How do you actually measure progress in economic, social and environmental sustainability in a coordinated manner? At Platzer we have developed a sustainability index that is based on our sustainability promise, that is, on our thirteen long-term goals within economic, environmental and social sustainability. This means we can prioritise, plan and be more strategic within each category, but it also makes it easier for us to report our sustainability performance to our stakeholders. The results of most sustainability targets are communicated on an ongoing basis to the employees concerned and to all employees on a quarterly basis. Some targets are measured on an annual basis and communicated at year-end.

To make clear that all parts are of equal importance, each target accounts for one-thirteenth of the index. To produce the index we break down the input parameters into smaller, measurable components. The targets require different measurement methods, some of which are fairly established and others which are continuously being delivered.

In 2021, the index rose from 88.9 to 89.8 thanks to continued positive development in most areas, not least the percentage of green leases and more collaborations.

Goal	2021		2020	
	Outcome	Index	Outcome	Index
Economic sustainability				
Our equity/assets ratio should be at least 30%	41	7.7	42	7.7
Our loan-to-value ratio should not exceed 50% over time	49	7.7	48	7.7
Our net reinstatement value, EPRA NRV should increase by not less than 10% per year	14	7.7	15	7.7
Our interest coverage ratio should be at least 2.0 (multiple)	4.1	7.7	4.1	7.7
We should achieve a profit of at least 20% on our property and project investments	100	7.7	71	7.7
Ecological sustainability				
All our properties should be environmentally certified (%)	89.1	6.9	90	6.9
In the long term, 100% of our rental value should comprise green leases	63.7	4.9	58	4.5
Our carbon dioxide emissions should not exceed 0.5 kg/sq. m. lettable area in the long term	0.8	5.4	0.7	6.2
We should reduce our energy consumption in comparable properties by 2% every year	2.0	7.7	6.6	7.7
Social sustainability				
We should actively collaborate with other stakeholders in our ten selected areas (number of collaboration projects)	9 out of 10	6.9	7 out of 10	5.4
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)	2 out of 3	5.1	2 out of 3	5.1
We should contribute to skills supply in the industry by offering internships, placements and summer jobs to at least 10 students per year	15	7.7	10	7.7
We should be one of the best workplaces in the industry (trust index >90%, according to GPTW)	78	6.8	80	6.9
Index		89.8		88.9



Sustainability notes

Our material sustainability issues

To achieve our vision and make Gothenburg the best city in Europe to work in, we need to focus on the right issues. In terms of our sustainability work, we do this by identifying the sustainability issues where we have the biggest impact and the issues where stakeholders have high expectations of us. Read more about our stakeholder dialogue on pages 21–23.

In the reporting period we carried out an analysis of our sustainability reporting and of standards such as GRI Standards and EPRA Sustainability Best Practices Recommendations Guidelines. The outcome of the analysis was that we have supplemented our sustainability reporting with the following issues:

- Diversity and inclusion
- Certification of properties
- Local community

Compared with the previous year, we have also moved to the new GRI standards Waste 2020, Water and Effluents 2018 and Occupational Health and Safety 2018.

About the report

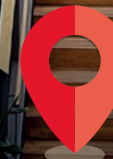
This sustainability report has been prepared in accordance with the GRI Standards: Core option and the Swedish Annual Accounts Act, Chapter 6. The reporting cycle coincides with our financial year and the most recent report was issued on 25 February 2021. [The GRI Index is available on our website.](#) This report has not been examined by a third party.

Do you have any questions? Please contact Emma Aaben, Sustainability Manager, emma.aaben@platzer.se.



Mandatory sustainability report

Area	Page reference
Business model	25–28
Environment	12–13, 21–23, 29–31, 47–48, 50–51, 120–126
Employees	12–13, 21–23, 29–31, 33–36, 120–124, 127–129
Social issues	12–13, 21–23, 29–31, 59–60, 120–124, 127–129
Human rights	12–13, 21–23, 120–124, 128
Anti-corruption	11–12, 21–23, 121–124
Sustainability risks	84



AREA: MEDICINAREBERGET
PROPERTY: ÄNGGÅRDEN 36:2
(BIOTECH CENTER)



Sustainability notes

Sustainability governance

Our sustainability work is based on our vision and business idea. Through our sustainability promise and strategic documents such as our business plan and core values, we have set out a direction for our sustainability work. Sustainability is also an important subject in our area plans and property plans, which are updated on an annual basis. We have a number of policies and process descriptions to support us in this ongoing work.

During the year we strengthened our organisation with a sustainability manager and a purchasing manager. We also continued to develop our work involving systematic evaluation and follow-up of our most important suppliers. We are in the process of implementing a whistleblowing service that can be used to report suspected fraud.

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



Sustainability notes

Economic sustainability

Economic sustainability is a prerequisite for Platzer's survival and legitimacy. Key issues within this area are economic value creation, anti-corruption and socio-economic and environmental compliance.

Economic value creation

	2021	2020	Change, %	2019
Economic value added				
Rental income	1,201	1,142	5	1,124
Distributed economic value				
Suppliers (property and administrative expenses excl. property tax and employee benefit expenses)	237	244	-3	213
Employees (salaries and remuneration)	84	77	9	68
Board of Directors and CEO (fees and remuneration)	7	7	0	7
Shareholders (dividend)	252	240	5	204
Lenders (net interest)	208	200	4	182
Society (taxes)	124	92	35	160
Local community (sponsorship and collaboration projects)	2	2	0	2

Anti-corruption

Platzer distances itself from all forms of corruption and works according to the UN Global Compact. Our purchasing policy, together with authorisation arrangements for project notifications, procurement and invoice processing, ensure good control, adherence to business ethics in transactions, and effectively combat corruption. No structured anti-corruption training was carried out in 2021. There were no confirmed cases of corruption in the business in the reporting year.

Environmental and socio-economic compliance

Key legislation and regulations include the Swedish Companies Act, Swedish Work Environment Act, Boverket's building regulations and the Swedish Environmental Code. The business is subject to notification requirements for refrigerants and has activities requiring a permit under the Swedish Environmental Code. No cases of improprieties or violations of laws or regulations were reported in the year.

	2021	2020	2019
Confirmed corruption cases	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

Environmental sustainability

Energy

Energy consumption in 2021 amounted to 71,824 MWh, corresponding to a decrease of 4% in absolute figures compared with 2020. We were able to reduce energy consumption in comparable property by 2%. We buy in 100% guarantee-of-origin-labelled wind power and we have installed solar cells on 7 properties which together generated 333 MWh of electricity during the year. In the reporting period consumption of district heating increased by 4%, while building electricity usage decreased by 13% and district cooling by 14%.

Energy consumption, Mwh	2021	2020	Change, %	2019
Building electricity usage	27,884	32,150	-13	42,219
District heating	41,437	39,850	4	40,777
District cooling	2,503	2,900	-14	3,245
Total energy consumption	71,824	74,900	-4	86,241
kWh per sq. m. Atemp	80.6	82.5	-2	98.3

Accounting principles

The information includes energy consumption from our properties, including our own head office. In the majority of cases our tenants are responsible for their own electricity consumption. Building electricity usage excludes the energy generated by the solar panels on our properties. Energy intensity, kWh per sq. m. refers to heated area. The data was collected through our energy suppliers.



Sustainability notes

Emissions

Greenhouse gas emissions from our own operations (Scope 1 and 2) increased by 27%, from 546 tonnes CO₂e to 691 tonnes. And emission intensity increased from 0.7 kg CO₂e to 0.8 kg CO₂e per square metre. The increase was due to increased usage of district heating, slightly higher refrigerant emissions and raised environmental values for district heating from energy suppliers.

Tonnes CO ₂ e	2021	2020	Change, %	2019
Scope 1 (direct)				
Own cars as well as pool cars	14	11	27	17
Refrigerants	269	226	19	382
Direct greenhouse gas emissions (Scope 1)	283	238	19	399
Scope 2 (indirect)				
Building electricity usage	6	23	-74	80
District heating	402	286	41	316
District cooling	0	0	0	0
Indirect greenhouse gas emissions (Scope 2), market-based	408	309	32	396
Total emissions of greenhouse gases from the business	691	546	27	795
Intensity, kg CO ₂ e/sq. m. NLA	0.8	0.7	14	1.0
Climate compensation	691	546	27	795
Net emissions	0	0	0	0

Accounting principles

The information includes greenhouse gas emissions from our properties, including our head office, and fuel consumption from our own cars and pool cars. Intensity refers to net lettable area (NLA). Data and emission factors have been obtained from the Swedish Transport Agency, the Swedish Energy Agency, Svensk Kyl & Värmepumpsföreningen (Swedish Cooling and Heat Pump Association) and our energy suppliers¹⁾. Greenhouse gas emissions have been calculated in accordance with the Greenhouse Gas Protocol.

Scope 1 comprises direct emissions of greenhouse gases through burning of fuel in our own service engineer vehicles and pool cars, and from refrigerants. Our own service engineer vehicles run on biogas and natural gas and our pool cars are fully electric.

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

¹⁾ Environmental valuation data for district heating from the energy companies Göteborg Energi and Mölndal Energi were not available at the time of publication, and therefore environmental valuation data for 2020 has been used for the calculations.

Water usage

In 2021 we used 252,797 cubic metres of water, a decrease of 14% compared with the previous year. Water consumption in the properties we manage is monitored on a continuous basis. We use water from the municipal water services companies in the three municipalities where we have operations: Göteborg, Mölndal and Härryda. Waste water is led to the water purification plants in each municipality, where it is purified and returned to circulation.

Cubic metres	2021	2020 ¹⁾	Change, %	2019
Water usage	252,797	293,475	-14	279,443
Litres per sq. m. NLA	289	355	-19	340

¹⁾ Water usage for 2020 has been corrected due to a lag in reporting.

Accounting principles

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

Waste

In total, 830 tonnes of waste was generated in our property management in the reporting period, of which 0.1% was hazardous waste. Of this waste, 34% was prepared for reuse, 65% was used for energy recovery through incineration, 1% was turned into biogas and 0.5% was sent to landfill.

Generated waste

Tonnes	2021	2020	Change, %	2019
Combustible	490.8	570.3	-14	570.4
Corrugated cardboard	156.2	154.3	1	138.1
Office paper	37.6	52.2	-28	225.4
Paper packaging	19.1	4.7	306	23.8
Plastic	16.1	12.7	27	20.5
Electronics	7	13.7	-49	14.6
Hazardous waste	1	0.2	400	0.4
Other sorted paper	102.2	99.5	3	232.6
Total	830	908	-9	1,226
kg per sq. m. NLA	0.97	1.1	-3	1.49



Sustainability notes

Managed waste

Tonnes	2021	2020	Change, %	2019
Recovered waste	281	513	-45	494
Energy recovery through incineration	536	376	43	710
Biogas	10	11	-14	12
Waste for landfill	4	8	-54	10
Total	830	908	-9	1,226

Reporting principles

Reported data comprises waste from our tenants and from Platzer's own operations. Intensity refers to net lettable area (NLA). The data was collected through our waste management company. All fractions are managed externally.

Waste from new construction and demolition

According to Boverket (Swedish National Board of Housing, Building and Planning), the construction and property sector accounts for around 35% of waste in Sweden. The largest waste volumes are generated during new construction and demolition. For works requiring a building permit or notification, we are required to prepare an inspection plan in accordance with the Planning and Building Act and the EU Waste Directive from 2018. Among other things, the inspection plan describes how to manage waste, how the contractor should ensure high quality materials recovery and which building products can be reused. For all works (including those not requiring a building permit), we require contractors to meet waste management requirements. From a climate impact perspective, reuse is an exciting and topical area that we intend to develop and integrate more systematically in our projects, and we would happily collaborate with other participants in the sector on this.

Certified properties

Certification of our investment properties provides us with a stamp of quality that shows the properties achieve a good performance and that we as a company take a systematic approach to the management of our properties. This is appreciated by both tenants and the financial markets. Among other things, it gives us the opportunity to use the properties as collateral for green finance.

Our ambition is to certify all the properties in our portfolio. In 2021 we have upgraded a vast part of our certified properties, so that many which were previously certified according to Green Building are now certified according to BREEAM In Use Very Good. The number of properties with BREEAM certification more than doubled in 2021 compared with the previous year. New construction was certified according to BREEAM Very Good, Miljöbyggnad Silver or a higher level in the respective certification systems. In respect of acquisitions, we assess the current classification of the properties and the measures needed to achieve certification criteria as part of our technical due diligence process.

Number of properties ¹⁾	2021	2020	2019
Environment			
BREEAM Excellent	3	2	—
BREEAM In Use Very Good	24	7	8
BREEAM In Use Good	2	5	6
LEED Platinum	1	1	1
LEED Gold	3	3	3
Miljöbyggnad Silver	5	5	5
Miljöbyggnad Bronze	—	3	3
Green Building	7	20	20
Health			
WELL Building	2 ²⁾	1 ²⁾	—
FitWell	1	—	—

¹⁾ Some properties have both environmental and health certification.

²⁾ The properties are awaiting final certification.

Accounting principles

Environmental certification refers to certifications of investment properties at year-end. See our list of properties on page 142 for a summary of our properties, broken down into investment properties, project properties and jointly owned properties.

Sustainability notes

Social sustainability

Employees and working conditions

At year-end Platzer had 87 (86) employees, 86 of whom were permanent employees and one who was a temporary employee. All employees worked in the Gothenburg region.

During the year we recruited 9 new employees, while 6 employees left the company, corresponding to staff turnover of 7%.

Employees, types of employment contracts

	2021
Women	38
Men	48
Total, permanent employees	86
Women	1
Men	0
Total, temporary employees	1
Total, all employees	87

New measurement with effect from 2021, which is why no figures are given for the previous year.

New recruits

	2021	
	Number	Share, %
Women	6	67
Men	3	33
Total	9	100

Left the company

	2021	
	Number	Share, %
Women	1	17
Men	5	83
Total	6	100

	2021	
	Number	Share, %
–30 years	0	–
31–50 years	6	67
51 years–	3	33
Total	9	100

	2021	
	Number	Share, %
–30 years	0	–
31–50 years	6	100
51 years–	0	–
Total	6	100

Accounting principles

Employee data refers to the number of employees at year-end and the data was collected via our 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 at Platzer are covered by collective agreements signed through Almega.



Sustainability notes

Health and safety at work

Work environment management system

At Platzer we carry out systematic work environment management in line with the Swedish Work Environment Act and the Swedish Work Environment Authority's regulations on systematic work environment management (AFS 2001:1). As an employer we are required to plan, manage, control and monitor operations in a way that promotes the working environment in our workplaces. Our work environment policy supports this work and describes the division of responsibilities between employer and employee. The work environment management system covers individuals employed at Platzer.

Risk assessment and investigation of incidents

Work environment-related risks are identified through regular risk inventory and evaluation and safety rounds at the company. Our 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 the working environment. Employees who identify risks in their work are encouraged to report this to their immediate manager, or alternatively to Platzer's HR Manager, who is the environment, health and safety coordinator in the workplace. Health and safety hazards are identified through staff appraisals, employee engagement surveys and health examinations.

Health and safety training

All our employees must have a good understanding of health and safety at work. This is why working environment forms part of our induction training for new employees. Some employees receive advanced training in working environment; for example, managers are offered training in delegated working environment tasks and individuals in roles such as facility technicians, project managers and property managers (technology) receive advanced training in applicable regulations.

Communication and participation

Information about health and safety at work is available on our Intranet. Employees can also contact their immediate manager or the HR department for more information.

All staff managers have a delegated responsibility for work environment tasks related to their direct reports. Managers are therefore offered training in working environment issues. 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 the annual employee engagement survey. All employees also have the opportunity to participate in our Hälsogrupp (Health and wellness group) activities. Our Hälsogrupp comprises a few employees in the company who are responsible for arranging activities promoting health and wellness for staff a few times per term, with activities ranging from running and bowling to quiz competitions.

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

Health-promoting activities

We are actively working with health-promoting activities and initiatives, including through our Hälsogrupp health and wellness group, which plans and implements health-oriented activities. Through the benefits portal Benify, Platzer provides easy access to information about health and medical services. 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. The occupational health service has been procured from an external provider to ensure quality of service.

Working conditions and working environment for contractors

When we purchase services for e.g. new business, construction and refurbishment, we have procurement requirements relating to working conditions and working environment for employees at the contractors. The employer's responsibility and responsibility for working environment at the construction site lie with the contractor but are governed by our contracts. Among other things, we require contractors to prepare a working environment plan and appoint a construction work environment coordinator.

We also require contractors to offer their employees terms and conditions similar to those in collectively bargained agreements. This means that employees must be offered working conditions in line with applicable central collective agreements in terms of pay, holiday and working hours, and that the contractor complies with the Annual Leave Act and Working Hours Act. Contractors who use subcontractors are obliged to ensure that these offer similar working conditions to their employees. Contractors are also required to be able to account for how the requirements have been met.



Sustainability notes

Diversity and inclusion

In order to be able to develop attractive properties and sustainable areas, it is important that our workplace too is characterised by diversity and inclusion. We have a clear zero tolerance approach for discrimination, reprisals, harassment and victimisation. Procedures for how we work with these issues in practice are included in our systematic approach to working environment, where the goal is always to prevent an error from occurring. In 2021 we had no reported cases of discrimination, harassment, reprisals or victimisation.

Diversity, gender

%	2021		2020		2019	
	Women	Men	Women	Men	Women	Men
Board of Directors	38	62	43	57	33	67
Management team	38	62	38	62	40	60
Employees	46	54	41	59	43	57

Diversity, age

%	2021			2020			2019		
	-30 years	31-50 years	51 years-	-30 years	31-50 years	51 years-	-30 years	31-50 years	51 years-
Board of Directors	-	50	50	-	57	43	-	50	50
Management team	-	75	25	-	75	25	17	67	17
Employees ¹⁾	6	72	22	-	-	-	-	-	-

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

	2021	2020	2019
Reported cases of discrimination, harassment, reprisals or victimisation at work	0	0	0

Local communities

Through common arenas for dialogue and collaboration we are creating prime conditions for making Gothenburg the best city in Europe to work in. In 2021, 9 of our 10 areas in Gothenburg featured collaboration projects, read more on page 61.

	2021	2020	2019
Number of areas featuring collaboration projects	9/10	7/10	6/10

We also participate in various types of interest groups and areas for local cooperation. These include Sweden Green Building Council, the property owners' association Fastighetsägarna, Almega fastighetsarbetsgivarna, the employer's organisation for the property sector, and the West Sweden Chamber of Commerce. Support for education and research is another important area and we are therefore committed to supporting the Centre for Management of the Built Environment (CMB) at Chalmers University of Technology and the vocational training college Fastighetsakademin, which offers qualifications in property development and property management. We also participate in the research project Värmemarknad i Sverige (Heating Market Sweden), which is developing a shared road-map for the Swedish heating market.

Auditor's statement on the mandatory 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 2021, the scope of which is described on page 122, and for ensuring that it has been prepared in accordance with the Swedish Annual Accounts Act.

Focus and scope of the audit

Our review has been carried out in accordance with FAR's recommendation RevR 12 Auditor's review of the mandatory 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 review provides sufficient basis for our opinion.

Opinion

A sustainability report has been prepared.

Gothenburg, 23 February 2022
Öhrlings PricewaterhouseCoopers AB

Johan Rippe
Authorised Public
Accountant
Auditor in charge

Ulrika Ramsvik
Authorised Public
Accountant



Charlotte Hybinette, new Chairman of the Board 2021

Long-term responsibility for our business

You have been a member of the Board of Directors since 2016, how would you describe the company's journey since then?

It has been exciting and eventful. When I was elected, Platzer in its new form was still a relatively young company and it had only been listed on the Stockholm Stock Exchange for a few years. The company had established its strategy of focusing only on the Gothenburg area. In 2016, Platzer acquired AB Volvo's property portfolios in Arendal and Torslanda and entered an entirely new segment – logistics and industrial. This resulted in a significant expansion of the business and we set up a new business area and recruited staff with cutting-edge expertise. I can affirm that thanks to the acquisition, Platzer is today the owner of some of the best logistics locations in Sweden, which provides attractive opportunities for the future.

Since 2016, we have also developed some of the most high-profile projects in Gothenburg. I am thinking of Gårda Vesta, Kineum, Merkur and Gamlestads Torg, among others. We have placed a significantly greater focus on developing properties to complement our property acquisitions, and on building districts from a long-term perspective in collaboration with others, which has been a successful strategy. An approach that generates engagement and that it is easy to be proud of. At the same time, a larger project portfolio has resulted in a greater focus on risk management, including in the work carried out by the Board.

As the new chairman, what do you consider to be your most important tasks?

I am very humbled to have been entrusted with the position as independent chairman of a company that has reported an excellent performance for a long time. My main responsibility is to lead the Board of Directors in ensuring good corporate governance, thus contributing to the continued creation of long-term value for shareholders. A key part of the task is to create the right conditions for the CEO and management to be able to carry out their work of realising Platzer's strategy, and this year the work has to a large extent focused on securing access to financing on favourable terms and on accelerating the work on our customer offering. The pandemic underlined the importance of working closely with customers and listening to their needs. Having been engaged in close dialogue on temporary contributions in the difficult early days of the pandemic, in the past year this dialogue has mostly focused on joint development. This is an

exciting period and Platzer, with customers who are at the forefront of their respective industry sectors, is in a good position. We can learn a lot from each other.

What else did the Board do in the reporting period?

We continued to take long-term responsibility for our business. We previously established various committees in the internal structure and this year we continued to work to enable the Board of Directors to focus on the right things. Financing issues were given a lot of attention in the Board's work in the reporting period, with several key decisions and initiatives. The Board's duties have also increased because legislation and self-regulation have evolved. Questions relating to climate transition is an example of issues where the company has set a clear agenda and shown leadership.

Why is it important to be at the forefront in the work on sustainability?

Sustainable development of properties is a key issue because the construction and property sector accounts for around a fifth of total CO₂ emissions in Sweden. The sector must shoulder its responsibility, and Platzer has actively been working on this for a long time. We optimise our environmental performance, upgrade older properties, sign green leases and carry out environmental certification in order to deliver long-term value to our customers and society. Sustainability dimensions are integrated in the business and the dialogue with stakeholders. I am proud to be working in a company that has been a pioneer in sustainability work in the property sector and which is engaged in collaboration for the best of the city and the planet.

What are you most looking forward to in 2022?

To be able to continue on the path we have chosen and to gradually put Platzer's strategies into practice in order to contribute to making Gothenburg the best city in Europe to work in. I am looking forward to more projects that enhance the urban environment in Gothenburg. It will also be exciting to see the development of Gamlestads Fabriker, and to start working with the new segment at Campus Medicinareberget. There is always a lot going on at Platzer but everything we do is aimed at creating long-term value for all our stakeholders.

Gothenburg, February 2022

Charlotte Hybinette, Chairman of the Board



Name: Charlotte Hybinette

Born: 1973

Education: LL.M., Stockholm University

Occupation: Acting Head of Legal at NatWest Nordisk Renting.

Previous experience at Platzer: Five years as Board member of Platzer and Chairman of the Risk and Audit Committee.

Other appointments: Collector AB (publ), Collector Bank AB, Bellman Group AB (publ) and her own company Hybinette & Partners AB.



Corporate governance report

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

Platzer applies the Swedish Corporate Governance Code (the "Code"). It is the opinion of the Board of Directors that in the financial year 2021 Platzer complied with the Code in all respects and there are therefore no deviations to report or explain. This Corporate Governance Report does not form part of the annual accounts and constitutes a separate report.

Governance structure

In order to achieve efficient and appropriate governance of Platzer and thereby create a trusting relationship with shareholders and other stakeholders, it is essential that Platzer has a clear corporate governance framework. Shareholders may exercise their influence by participating in and voting at General Meetings of shareholders. Management and responsibility is divided between the Board of Directors and the Chief Executive Officer (CEO) according to 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, 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 Ernström & C:o AB

(through subsidiary) with 38.5% of the votes, Länsförsäkringar Göteborg och Bohuslän Fastigheter AB with 21.7% of the votes and Länsförsäkringar Skaraborg with 13.7% of the votes. Platzer's holding of own shares at year-end comprised 118,429 Class B shares. As at 31 December 2021 the company had 5,652 shareholders (6,680). For breakdown of shareholders, see page 71.

General Meeting of shareholders

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

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

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

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

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

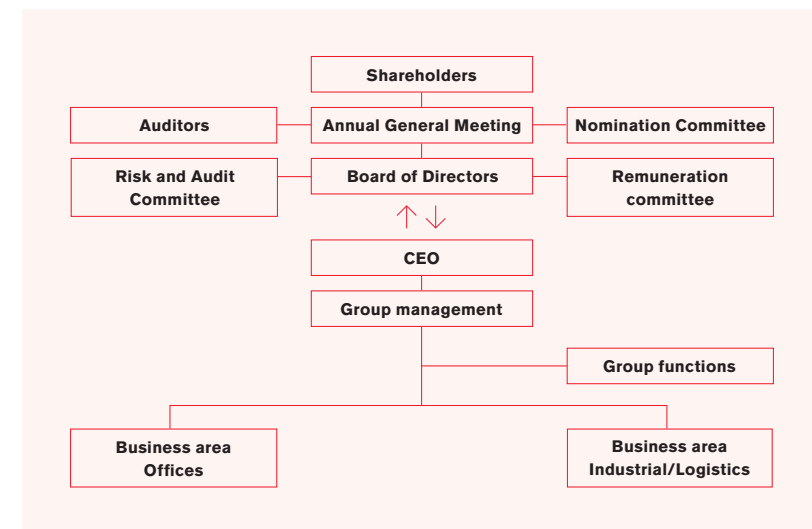
Notice of an Annual General Meeting must be given by means of an announcement in the Swedish government gazette Post- och Inrikes Tidningar and through publication of the notice on the company's website. In connection with the convening notice an announcement of the notice shall be made in the newspaper Svenska Dagbladet. The notice must be issued not earlier than six and not later than four weeks before the AGM. Shareholders' right to participate in the Annual General Meeting is

governed by the Swedish Companies Act and the Articles of Association.

If a shareholder wishes to have a specific issue dealt with by the AGM, this can normally be requested from the Board of Directors by giving adequate advance notice. The Board of Directors can be contacted via 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 2021

Platzer's most recent AGM took place on 31 April 2021. A total of 104 shareholders participated in or were represented at the AGM, corresponding to around 95% of the total number of votes in the company. To protect the health of Platzer's shareholders, the Annual General Meeting was held as a virtual meeting, without





shareholders being physically present, pursuant to the temporary Swedish Act (2020:198) on Temporary Exemptions to Facilitate the Execution of General Meetings in Companies and Associations. Decisions taken at the AGM included:

- Resolution to approve dividend of SEK 2.10 per share, or a total of SEK 251,613,312.
- Remuneration of the Board of Directors shall total SEK 1,995,000, of which SEK 500,000 is to be paid to the Chairman of the Board and SEK 210,000 to each of the other Board members. Remuneration of the Chairman of the Risk and Audit Committee shall amount to SEK 25,000.
- In accordance with the Nomination Committee's proposals, Anders Jarl, Charlotte Hybinette, Ricard Robbstål, Caroline Krensler, Eric Grimlund and Anneli Jansson were re-elected as members of the Board. Maximilian Hobohm and Henrik Forsberg Schoultz were elected new members of the Board. In accordance with the Nomination Committee's proposal, Charlotte Hybinette was elected new Chairman of the Board. Fabian Hielte, former Board member and Chairman of the Board, declined re-election.
- 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 on 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 per cent of the share capital.
- Resolution on amendment to the Articles of Association, as proposed by the Board of Directors, the substance of which is that a postal voting option is added to the Articles of Association.

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

Nomination Committee

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

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

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

The company applies the Swedish Corporate Governance Code, rule 4.1 as its diversity policy in respect of the Board of Directors. The purpose of this policy is that the composition of the Board of Directors shall be appropriate in the context of the company's business, stage of development and circumstances. The composition must be characterised by diversity and breadth in terms of the competence, experience and background of the Board members elected by the AGM. According to the rule, the Board must also aim to achieve gender balance. This policy also 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 part in and considered the Audit Committee's recommendation for election of auditor. Before the 2022 Annual General Meeting the Nomination Committee has comprised Charlotte Hybinette, as Chairman of the Board of Directors, Kristina Brandt, appointed by Ernström & C:o AB, Hans Ljungqvist, appointed by Länsförsäkringar Göteborg och

Bohuslän, and Jonas Rosman, appointed by Länsförsäkringar Skaraborg. Kristina Brandt has been appointed Chairman of the Nomination Committee. Before accepting their appointment as a member of the Nomination Committee, each of the members of Platzer's Nomination Committee has carefully considered whether they have a conflict of interest. The shareholders who have appointed representatives to the Nomination Committee members 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 2022 AGM are available on Platzer's website.

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

Board member	Appointed by	Independent of the Company and its management	Attendance/number of meetings
Kristina Brandt, Chairman of the Nomination Committee	Ernström & C:o	Yes	4/4
Charlotte Hybinette, Chairman of the Board	In capacity as Chairman of the Board	Yes	4/4
Hans Ljungqvist	Länsförsäkringar Göteborg och Bohuslän	Yes	4/4
Jonas Rosman	Länsförsäkringar Skaraborg	Yes	4/4

Board of Directors

The Board of Directors of a limited company shall continuously assess the financial situation 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 company.

According to the Articles of Association. Platzer's Board of Directors must consist of four to nine Board members and no deputy Board members. Board members are appointed for a term of not more than one year at a time. The Board of Directors that was elected by the AGM on 31 March 2021 was expanded by one member and now comprises eight Board members. The company's CEO is not a member of the Board.. The company's CFO, Fredrik Sjudin, has acted as secretary to the Board of Directors.



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

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

In the financial year the Remuneration Committee comprised Board members Ricard Robbstål (Chairman of the Remuneration Committee) and Caroline Krensler and Henrik Forsberg Schoultz.

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

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 by the AGM concerning formation of a Nomination Committee and participating in its work.

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

According to the rules of procedure, the Board shall meet at least eight times a year in addition to the initial Board meeting following the Annual General Meeting. In 2021 the Board held nine board meetings, including the First Board meeting and meetings held by correspondence. Scheduled Board meetings takes decisions on matters such as acquisitions and disposals of properties and investments in existing properties. In addition, the CEO or CFO reports on letting, investments and financial situa-

tion. 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
Fabian Hielte, Chairman of the Board until 31 March	2008	Yes	No	2/2
Charlotte Hybinette, Chairman of the Board from 31 March	2016	Yes	Yes	9/9
Anders Jarl	2014	Yes	Yes	9/9
Ricard Robbstål	2015	Yes	No	8/9
Caroline Krensler	2017	Yes	Yes	7/9
Eric Grimlund	2018	Yes	No	9/9
Anneli Jansson	2020	Yes	Yes	9/9
Maximilian Hobohm	2021	Yes	No	7/7
Henrik Forsberg Schoultz	2021	Yes	No	7/7

A more detailed presentation of the members of the Board of Directors is available on page 139 of the Annual Report and on platzer.se.

Remuneration committee

The Remuneration Committee appointed by the Board of Directors evaluates the terms and conditions for remuneration of the CEO and other senior executives on an ongoing basis to assess whether these are competitive and aligned to market conditions. The conclusions of the Remuneration Committee are thereafter presented to the Board of Directors for decision-making. The Committee is appointed annually by the Board of Directors and consists of at least two Board members. The Committee's instruction states that the duties of the Committee include:

- Preparation of issues and proposing to the Board of Directors guidelines for principles of remuneration, remuneration and terms and conditions of employment for the CEO and other senior executives; these guidelines are then presented by the Board of Directors as 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.



- 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.

Risk and Audit Committee

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 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. 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 seven 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 ongoing management 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 development 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.

The management team is appointed by the CEO and comprises the CEO, CFO, HR Manager, Head of Communications- and Marketing, Head of Offices business area, Head of Logistics/Industrial business area, Business Development Manager and the Operations Development Manager. The management team meets once a month and as required.

The management team comprises an operational organisation based on property type organised across two business areas – Offices business area and Industrial/Logistics business area. The business areas have overall responsibility for the property business, which includes managing land, buildings and tenants, as well as leasing and development of every property and area.

Remuneration of the CEO and senior executives

According to the Swedish Companies Act, the Board of Directors shall submit proposals for guidelines on remuneration and other employment terms for senior management to the Annual General Meeting. The 2021 Annual General Meeting approved the report prepared by the Board of Directors regarding the application of the principles for remuneration of senior executives in the company decided by the 2020 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 and conditions must be on market terms and based on a defined-contribution pension or the ITP occupational pension scheme for white-collar workers.

In addition to a fixed salary, it should also be possible to offer variable remuneration to reward predetermined and measurable performance. The variable monetary compensation must not exceed ten (10) per cent of annual fixed base salary for all senior executives.

Fulfilment of the criteria for payment of variable monetary compensation must be measurable within a period of one calendar year. Further variable monetary 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 forty (40) per cent 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.

The Company currently has a bonus programme that includes all employees, the maximum payout of which is one (1) month's salary. For 2021 the bonus programme achieved a payout ratio of 80%.

In the case of notice of termination to a senior executive issued by the company, the notice period must not exceed 12 months. Severance pay, including salary during the notice period, must not exceed 12 monthly salaries.

The proposal for guidelines for remuneration of senior executives that will be presented to the Annual General Meeting on 23 March 2022 will in all material respects correspond to the proposal adopted at the 2021 AGM.

Total gross remuneration paid to the CEO and other senior executives, including basic salary, pension provisions and other benefits, in 2021 amounted to SEK 16.9 million. Of the total remuneration, SEK 5.6 million comprised remuneration of the CEO and SEK 11.3 million remuneration of other senior executives.

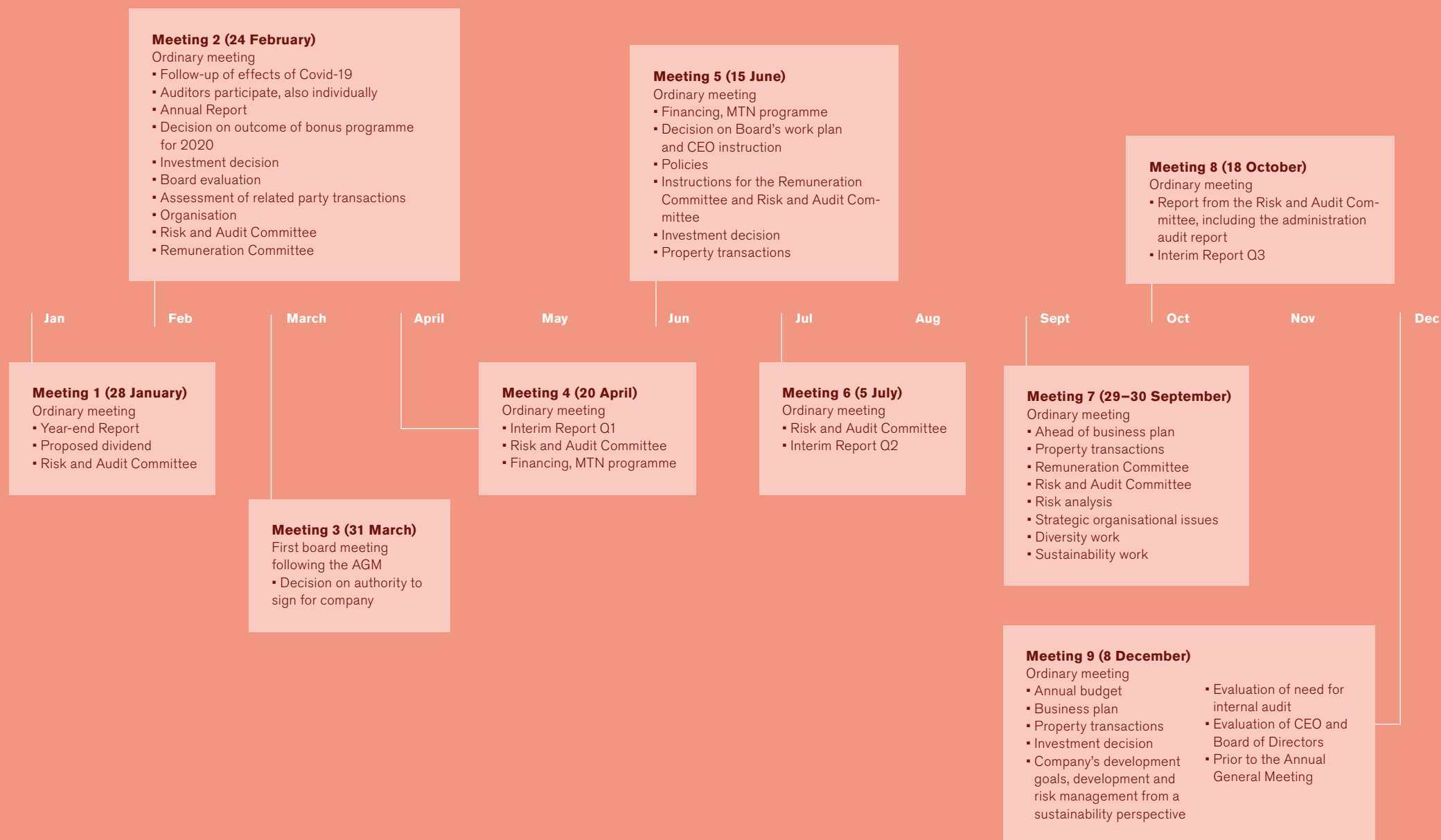
Audit

The company's annual accounts and the administration by the Board of Directors and the CEO shall be examined in accordance with the Swedish Companies Act. The examination shall result partly in reporting to the Board of Directors, with the auditor attending at least one Board meeting per year, and partly in an auditor's report that is submitted to the Annual General Meeting after the end of the financial year.

At the Annual General Meeting on 31 March 2021, 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 2022 Annual General Meeting. In addition to its assignment as auditor in Platzer, PwC has assisted Platzer with assignments relating to tax and accounting. The 2021 AGM resolved that remuneration to the auditors will be paid against an approved invoice. For details of remuneration of the auditor, see Note 30.



Board year 2021





Board of Directors' report on internal controls

According to the Swedish Companies Act and the Corporate Governance Code, the Board of Directors is responsible for internal control in the company. This report has been prepared in accordance with these regulations and is therefore limited to internal control in respect of financial reporting. The purpose of internal control is to ensure that adopted goals and strategies produce the desired results, that laws and regulations are complied with and that the risk of errors in reporting are minimised. Platzer's internal control is structured as follows.

Control environment

Every year, the Board of Directors establishes rules of procedure that clarify the responsibilities of the Board and govern the internal division of responsibilities within the Board. The Board of Directors has established a Risk and Audit Committee and a Remuneration Committee. The Board exercises control by annually establishing an instruction for the CEO, policies, strategy and financial targets, as well as a business plan and budget. In its instruction for the CEO, the Board has clarified delegation of financial reporting to the CEO and management team. In addition to the guidelines established by the Board, the Board has set out authorisation arrangements, internal policies, manuals and guidelines and accounting and reporting instructions. There are also job descriptions and descriptions of responsibilities in place for all roles in the company. In addition, Platzer has established core values to make it easier to ensure that all employees approach their work on the basis of common values.

Platzer's organisation and geographical location facilitate effective internal control. Platzer is organised into two business areas: the Offices business area and the Industrial/Logistics business area. Each business area has area managers that are responsible for area development while commercial managers have responsi-

bility for a number of properties. Responsibilities are reflected in authorisation rules, procedures for signing leases and project notifications. Results reporting for Platzer's properties, each of which is a separate reporting unit, is standardised. Internal accounting is reconciled with external accounting at each reporting date.

Risk assessment

Platzer is continuously conducting risk assessment of financial reporting. The focus is on identifying the risks that are assessed as most significant in financial reporting and the measures that can be taken to minimise these risks. Employees also receive training on an ongoing basis to ensure they have the required expertise. The most significant risks that have been identified are:

- Property valuation
- Acquisitions and disposals of properties and companies
- Project operations
- Billing of rent and recharging of utilities costs to tenants
- Taxes and VAT
- Systemic risks
- Financing, interest rates and derivatives

Control activities

The purpose of control activities is to prevent, detect and correct any errors that may occur. The activities must safeguard the financial reports but also ensure that internal regulations are followed. The financial performance of the business is continuously monitored by the organisation. This shall be implemented partly through decentralised profit responsibility with clear guidelines and mandates and partly through control and monitoring activities in the finance function. In addition to continuous monitoring, the company follows up financial performance compared with

budget and internal forecasts on a quarterly basis according to a structured process in which everyone with profit responsibility must participate. Reports are compiled by the finance department for the operating units and also for the Group as a whole. The project department follows up ongoing projects on a monthly basis and reports the results of monitoring to the commercial managers. New letting and terminations are also monitored through monthly reporting to the management team for the business area. This monitoring forms the basis for more detailed quarterly follow-up.

Information and communication

Annual reports, year-end reports, interim reports and continuous information are designed according to legislation and best practice. Dissemination of information must be reliable and characterised by openness. To ensure that financial reporting is performed correctly, the company has a 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 done through verbal and written information and via Platzer's intranet. Platzer's website is update on a continuous basis to meet external requirements for dissemination of information.

Monitoring

All procedure descriptions, policies and governing documents are updated as necessary. In addition, all policies are reviewed once a year. Continuous monitoring is carried out by business area and at Group level and reported to the management team and any deficiencies that are identified as a result of internal control are rectified. The company does not have an internal audit department. The company's auditors examine the financial reporting in



respect of the annual accounts, conducts an ongoing audit of administration and performs 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 Board meetings at least once 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 share are admitted to trading.

Gothenburg, 23 February 2022

Charlotte Hybinette
Chairman of the Board

Anders Jarl

Ricard Robbstål

Caroline Krensler

Eric Grimlund

Anneli Jansson

Henrik Forsberg Schoultz

Maximilian Hobohm

Auditor's statement on the Corporate governance report

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

Engagement and responsibilities

The Board of Directors is responsible for the Corporate governance report for the financial year 2021 on pages 131–137 and for ensuring that it has been prepared in accordance with the Swedish Annual Accounts Act.

Focus and scope of the audit

Our examination has been conducted in accordance with FAR's recommendation RevU 16 Auditor's examination of the Corporate governance report. This means that our examination of the Corporate governance report has a different focus and is significantly less in scope than the focus and scope of an audit conducted in accordance with International Stand-

ards on Auditing and other generally accepted auditing standards in Sweden. We believe that this examination provides sufficient basis for our opinions.

Opinion

A Corporate governance report has been prepared. Disclosures in accordance with Chapter 6, Section 6, second paragraph, points 2-6 of the Swedish Annual Accounts Act and Chapter 7, Section 31, second paragraph of the same Act are consistent with the financial statements and consolidated financial statements and are in accordance with the Swedish Annual Accounts Act.

Gothenburg, 23 February 2022

Öhrlings PricewaterhouseCoopers AB

Johan Rippe
Authorised Public Accountant
Auditor in charge

Ulrika Ramsvik
Authorised Public Accountant



Board of Directors





Board of Directors



Charlotte Hybinette born 1973
Chairman of the Board of Directors since 2021
Board member since 2016
Acting Head of Legal at NatWest Nordisk Renting
Education: LL.M., Stockholm University
Other appointments: Board member of Collector AB (publ), Collector Bank AB, Bellman Group AB (publ) and Hybinette & Partners AB.
Number of shares: Class B-shares 1,550



Anders Jarl born 1956
Board member since 2014
Education: MSc in Engineering (Road and Water), Faculty of Engineering, Lund University.
Other 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



Eric Grimlund born 1967
Board member since 2018
Lawyer, Polaris Advokatbyrå HB
Education: Structural Engineer and LL.M. from Stockholm University.
Other appointments: Chairman of the Board of Länsförsäkringar Skaraborg mutual and Länsförsäkringar Trygghetstjänster AB. Board member of Länsförsäkringar Liv Försäkringsaktiebolag (publ).
Number of shares: 0



Caroline Krensler born 1967
Board member since 2017
CEO and founder of Vinnigroup
Education: Studied International Economics at the Gothenburg School of Business, and studied in London, Montreal and Lyon.
Other appointments: Chairman of the Board of the subsidiaries Provinn AB, Qing AB, Goovinn AB, Invinn AB and Pollen AB. Board member of the subsidiaries Eclipse optics AB, Eyevinn technology AB, Humblebee AB and Ecovinn AB and Board member of the West Sweden Chamber of Commerce and Chalmers Ventures AB.
Number of shares: Class B-shares 1,000



Ricard Robbstål born 1970
Board member since 2015
CEO of Länsförsäkringar Göteborg och Bohuslän
Education: University studies in Psychology and Behavioural Science MBA (company internal) from Harvard and Stanford and Insead, Business Management DIHM.
Other appointments: Chairman of the Board of Länsförsäkringar Göteborg och Bohuslän Fastigheter AB, LFant AB, New York Ekonomisk Förening, LFGB Innovation and LFGB Larm och Säkerhetstjänst. Board member of Länsförsäkringar Göteborg och Bohuslän, Länsförsäkringar Fondliv Försäkringsaktiebolag, Länsförsäkringar Grupplivförsäkringsaktiebolag, Skadedjursbekämpning i Väst AB, Delsjö Golf AB and Svenska Sjöräddningssällskapet and Länsförsäkringars Forskningsfond och stiftelse.
Number of shares: 0



Anneli Jansson born 1974
Board member since 2020
CEO of Humlegården Fastigheter
Education: MSc in Engineering from KTH Royal Institute of Technology
Other appointments: Board member of Catella AB and Centrum för AMP. Deputy Board member of Fastighetsägarna Sverige AB.
Number of shares: Class B-shares 1,500



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 appointments: Board member of Kusunhus AB, Hobohm Brothers Equity AB, Nordpolen Ventures AB and AH Automation AB. Member of the owner family Hobohm/Hielte, owner of Ernström & C:o.
Number of shares: Class B-shares 919,421 (via company)



Henrik Forsberg Schoultz born 1985
Board member since 2021
CEO of Ernström & C:o
Education: MSc in Engineering from Chalmers University of Technology and a Masters in Business Administration from Georgia Institute of Technology.
Other appointments: Board member of CellMark Investment AB and Ernströmgruppen AB.
Number of shares: 0



Management team

Management team



P-G Persson born 1965
CEO
Employed: 2008
Education: MSc Engineering (Road and Water), Chalmers University of Technology, Gothenburg
Shareholding as at 31 December 2021: Class B-shares privately and via company 321,569 and 500,000 call options.



Kristina Arelis born 1977
Head of Communication and Marketing
Employed: 2015
Education: Studies in Economics and Linguistics, Stockholm University. Business Management, Frans Schartaus Institute of Commerce.
Shareholding as at 31 December 2021: Class B-shares via company 23,518.



Mikael Dotevall born 1989
Business Area Manager Offices
Employed: 2014
Education: MSc in Engineering (Surveying) Faculty of Engineering, Lund University.
Shareholding as at 31 December 2021: Class B-shares via company 23,518.



Karin Pull born 1979
HR Manager
Employed: 2016
Education: MA Human Resources, Gothenburg University.
Shareholding as at 31 December 2021: Class B-shares 11,759 (via company).



Henrik Axelsson born 1974
Business Development Manager
Employed: 2020
Education: MSc Engineering (Road and Water), Chalmers University of Technology, Gothenburg.
Shareholding as at 31 December 2021: Class B-shares via company 23,518.



Johan Franzén born 1978
Business Area Manager Industrial/Logistics
Employed: 2020
Education: Studies in Economics, Gothenburg School of Economics.
Shareholding as at 31 December 2021: Class B-shares 11,759 (via company).



Karoliina Callavik born 1969
Operations Development Manager
Employed: 2020
Education: MSc in Engineering from Royal Institute of Technology, Stockholm, MSc in Economics, Stockholm University.
Shareholding as at 31 December 2021: Class B-shares via company 23,518.



Fredrik Sjudin born 1974
CFO
Employed: 2018
Education: MSc in Economics and Finance, Örebro University School of Business.
Shareholding as at 31 December 2021: Class B-shares via company 23,518.



List of properties as at 31 December 2021

Investment property	Area	Address	Year of construction	Lettable area, sq. m.							Total
				Offices	Retail	Industrial/ ware- houses	Hotel	Restau- rant	Care	Other	
• Krokslätt 148:13	Almedal	Möndalsvägen 40–42	1952	2,581		616				20	3,217
• Krokslätt 149:10	Almedal	Möndalsvägen 36–38	1952/1998/ 2020	7,120							7,120
• Skår 57:14	Almedal	Gamla Almedalsvägen 1–51	1870/1929/ 1942	8,394		119		86			8,599
• Krokslätt 34:13	Almedal	Möndalsvägen 91–93 / Var- bergsgatan 2 A-C	1950/1988/ 2021	10,978	725	1,308		375		0	13,386
• Arendal 764:720	Arendal	Arendal	1960/2009	78,420	68	206,978		3,100		924	289,490
• Backa 173:2	Backaplan	Deltavägen 4	1979	151	5,370	420					5,941
• Brämaregården 35:4	Backaplan	Vågmästaregatan 1	1984/1991	12,370		513			828	27	13,738
• Lorensberg 62:1	City centre	Götabergsgatan 17	1932/1965	4,541							4,541
• Nordstaden 13:12	City centre	Packhusplatsen 6 / N Hamn- gatan 2	1929/1993	5,070							5,070
• Nordstaden 14:1	City centre	Postgatan 5 / Smedjegatan 2	1993/1995	8,721							8,721
• Nordstaden 20:5	City centre	Packhusplatsen 3 / Kronhus- gatan 1A / Postgatan 2 A	1943/2015	2,566		53					2,619
• Stampen 4:42	City centre	Odinsgatan 8–10 / Barnhus- gatan 1	2009	4,977				2,847	792	0	8,616
• Stampen 4:44	City centre	Polhemsplatsen 5–7 / Odins- gatan 2–4 / Burggrevegatan 9–11	1930/2017	13,182				505			13,687
• Bagaregården 17:26	Gamlestaden	Gamlestadsvägen 3 / Byfogdegatan 1–3, 11	1941/2010	21,077	365	7,010		450	3,882	2,105	34,889
• Gamlestaden 740:132	Gamlestaden	Gamlestads torg	2018	13,500	1,135	548		262		891	16,336
• Olskroken 18:7	Gamlestaden	Gamlestadsvägen 2–4	1729/1960	31,146	146	2,436		516	2,005	3,370	39,619
• Olskroken 18:10	Gamlestaden	Gamlestadsvägen 2–4	1947	5,821		4,237		4,160		6,485	20,703
• Gullbergsvass 1:1	Gullbergsvass/ Lilla Bommen	Lilla Bommen 3	1988/2022	15,483							15,483
• Gullbergsvass 1:17	Gullbergsvass/ Lilla Bommen	Lilla Bommen 8	1993	5,400							5,400
• Gullbergsvass 5:10	Gullbergsvass/ Lilla Bommen	Kämpegatan 3–7	1988/2019	12,760		293				476	13,529
• Gullbergsvass 5:26	Gullbergsvass/ Lilla Bommen	Kilsgatan 4	2010	15,244	0	0		642		805	16,691
• Gårda 1:15	Gårda	Vestagatan 2	1971/1992	11,875							11,875
• Gårda 13:7	Gårda	Johan Willins gata 5	2003							14,925	14,925
• Gårda 16:17	Gårda	Drakegatan 6–10	1986	15,361		272				604	16,237



List of properties

Investment property	Area	Address	Year of construction	Lettable area, sq. m.								
				Offices	Retail	Industrial/ warehouses	Hotel	Restau- rant	Care	Other	Total	
• Gårda 18:23	Gårda	Vådursgatan 6	1989	12,860		368					304	13,532
• Gårda 18:24	Gårda	Gårdatorget 1–2	1991	7,806		235		601			63	8,705
• Gårda 3:12	Gårda	Anders Personsgatan 2–6	1956/2015	3,480		242					165	3,887
• Gårda 3:14	Gårda	Anders Personsgatan 8–10	2015	8,838								8,838
• Gårda 4:11	Gårda	Anders Personsgatan 14–16	1965/2002	7,513				433			48	7,994
• Högsbo 1:4	Högsbo	Olof Asklungs gata 11–19	1980	1,670		1,444						3,114
• Högsbo 2:1	Högsbo	Olof Asklungs gata 6–10	1991/2009	6,347								6,347
• Högsbo 3:9	Högsbo	Olof Asklungs gata 14	1971/2020	4,362								4,362
• Högsbo 32:3	Högsbo	J A Wettergrens gata 5	1974/2011	6,235		1,053		424			406	8,118
Inom Vallgraven 54:11	City centre	Västra Hamngatan 3	1929				7,119					7,119
• Lindholmen 30:2	Lindholmen	Lindholmospiren 9	2003	8,702				240			756	9,698
• Lindholmen 39:3	Lindholmen	Lindholmospiren 2	2016	8,922								8,922
• Stigberget 34:12	Masthugget	Masthuggstorget 3	1967/1999	4,457	2,731	290		253			20	7,751
• Bosgården 1:71	Mölndal	Södra Ågatan 4	1988	4,711	56						50	4,817
• Forsåker 1:196	Mölndal	Kvarnbygatan 10–14	1955/2002	5,275							61	5,336
• Hårddisken 1	Mölndal	Betagatan 1	2016	2,146		2,608						4,754
• Livered 1:329	Mölndal	Streteredsvägen 100	1962/2016					620			13,317	13,937
• Solsten 1:110	Mölnlycke	Företagsvägen 2	1991/1996	1,641		1,089					356	3,086
• Solsten 1:132	Mölnlycke	Konstruktionsvägen 14	2002	4,953								4,953
Syrhåla 3:1	Torslanda	Bulyckevägen 25	1975	2,758		21,984					3,280	28,022
Bagaregården 718:1	City centre	Medicinaregatan 12	1965	6,184					17,043			23,227
Änggården 36:2	City centre	Arvid Wallgrens Backe 2 / 20	1907/2003	21,568		126						21,694
Total investment properties				437,166	10,596	254,242	7,119	15,514	24,550	49,458		798,645

- Environmentally certified investment properties.
- Partially environmentally certified investment properties.



List of properties

Project properties	Area	Address	Year of construction	Site area	Lettable area, sq. m.	
					Offices	Warehouses
Gårda 2:12	Gårda	Venusgatan 2–6	2020			27,432
Olskroken 18:11	Gamlestaden	Gamlestadsvägen 2–4	–	1,690		0
Olskroken 18:9	Gamlestaden	Gamlestadsvägen 2–4	–	1,649		0
Högsbo 2:2	Högsbo	Gruvgatan 1	–	4,400		0
Högsbo 3:5	Högsbo	Fältspatsgatan 14	–	11,300		0
• Högsbo 3:11	Högsbo	Fältspatsgatan 6	1964	6,000		7,503
• Högsbo 3:12	Högsbo	Fältspatsgatan 2–4	1964	8,400		10,324
Högsbo 3:13	Högsbo	Fältspatsgatan 2	–	3,100		0
• Högsbo 3:6	Högsbo	Fältspatsgatan 8–12	1964	8,200		6,612
Högsbo 33:1	Högsbo	Gruvgatan	–	5,500		0
Högsbo 34:13	Högsbo	Gruvgatan 2	1981	3,200		1,860
Högsbo 39:1	Högsbo	Ingela Gathenhielms gata 4	1972	8,200		0
Högsbo 4:1	Högsbo	Fältspatsgatan 1 / A Odhners gata 8 / Olof Asklunds gata 24	1965/1972	10,400		0
• Högsbo 4:4	Högsbo	Fältspatsgatan 3	1962	10,300		0
Högsbo 4:6	Högsbo	A Odhners gata 14	1974	6,500		0
Högsbo 757:118	Högsbo	Fältspatsgatan	–	2,800		0
Högsbo 757:121	Högsbo	Fältspatsgatan	–	1,000		0
Högsbo 757:122	Högsbo	Fältspatsgatan	–	1,000		0
Backen 2:18	Mölndal	Streteredsvägen 100	–	6,900		0
Syrhåla 2:3	Torslanda	Hamneviksvägen	–	60,000		0
Syrhåla 4:2	Torslanda	Bulyckevägen 7	–	172,000		700
Sörred 7:25	Torslanda	Sörreds rondellen	–	110,000		0

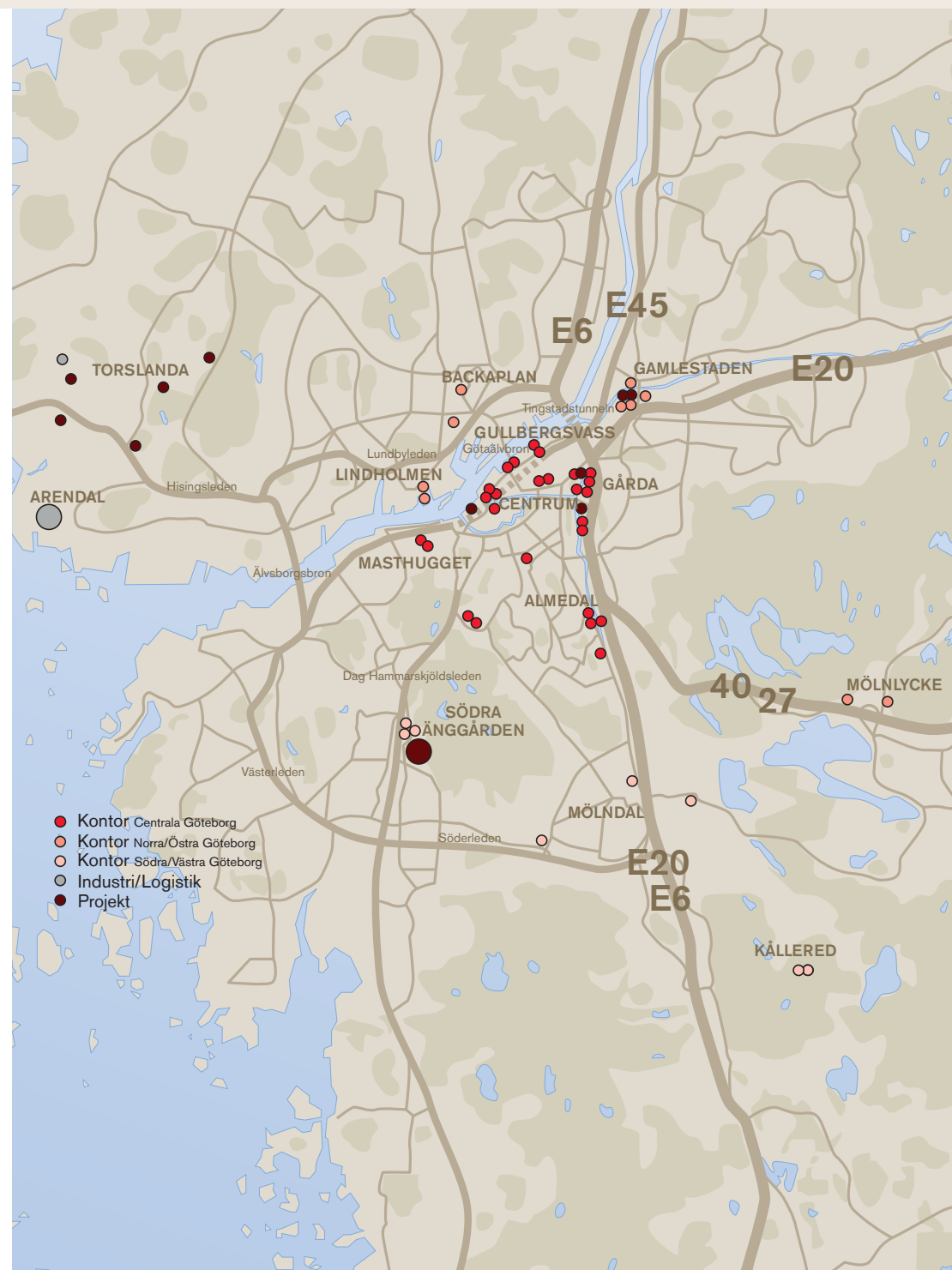
Total project properties**54,431****Total****853,076****Jointly owned properties accounted for as associates**

Lettable area, sq. m.

Investment property	Area	Address	Year of construction	Lettable area, sq. m.			Site area	Total
				Offices	Warehouses	Other		
Inom Vallgraven 49:1	City centre	Skeppsbron 5–6	1929/ 2012/ 2022	9,452	296	1,021		10,769
• Stigberget 34:13	Masthugget	Fjärde Långgatan 46–48	1969	5,955	1,462	2,328		9,745
Sörred 8:12	Torslanda	Sörred Norra					254,000	0
Sörred 7:21	Torslanda	Hisingsleden					65,000	0

Total associates**20,514**

• Environmentally certified investment properties





Definitions

Platzer applies ESMA (European Securities and Markets Authority) guidelines on alternative performance measures. The company discloses some financial performance measures in its interim report which are not defined in IFRS. The company believes that these measures provide valuable supplementary information to investors and the company management since they facilitate evaluation of the company's performance. Because not all companies calculate financial measures in the same way, these are not always comparable with measures used by other companies. These financial

measures should therefore not be viewed as a replacement for measures defined in accordance with IFRS. The table below presents the alternative performance measures considered relevant. The key ratios are based on statements of income, financial position, changes in equity and cash flow. In the event that the key ratios cannot be directly derived from the above statements, the basis for and method by which these ratios are calculated are shown below.

Alternative Performance Measures	Definition and calculation
Return on equity	Profit after tax as a percentage of average equity, converted into an annual figure for interim periods. Attributable to Parent Company's shareholders. See next page for calculation.
Loan-to-value ratio	Interest-bearing liabilities divided by the value of properties (including the value of properties under the heading assets held for sale).
Investment yield	Operating surplus as a percentage of the average value of investment and project properties, as well as properties recognised as held-for-sale assets; annualised amount given for interim periods. See next page for calculation.
Economic occupancy rate ¹⁾	Rental income as a percentage of rental value.
Property costs	Direct property costs, including running costs, maintenance costs and property tax, as well as indirect costs such as letting and property administration.
Rental income	Rents charged, including discounts and supplements, such as reimbursement of utility costs and property tax.
Rental value	Rental income plus the estimated market rent of vacant premises (in their existing condition).
Rental value, SEK/sq. m. ¹⁾	Rental value divided by lettable area at the end of the period. The rental value is converted into an annual figure for interim periods.
Rent increase, renegotiated leases	The increase in rent is calculated by comparing the previous rent with the new rent as per the new lease agreement. Rent is defined according to the same model as for new leases and terminated leases, see definition of Net lettings.
Investment gain	(Market value when completed – Investment including any cost on acquisition) / The investment
Net reinstatement value (EPRA NRV), SEK	Equity according to the balance sheet, including reversals of interest rate derivatives and deferred tax, divided by the number of outstanding shares at the end of the period. Attributable to Parent Company's shareholders. See next page for calculation.

¹⁾ These key performance indicators are operational and are not considered to be alternative performance measures according to ESMA guidelines.

Alternative Performance Measures	Definition and calculation
Net tangible assets per share (EPRA NTA), SEK	Reported equity, including reversals of derivatives and adjusted for estimated actual deferred tax, divided by the number of outstanding shares at the end of the period.
Net disposal value per share (EPRA NDV), SEK	Reported equity, adjusted for the fair value of interest-bearing liabilities, divided by the number of outstanding shares at the end of the period.
Income from property management less nominal tax per share (EPRA EPS), SEK	Profit before changes in value less estimated current tax divided by the average number of outstanding shares at the end of the period. Deducted tax has been calculated taking into account e.g. tax deductible depreciation/amortisation and investments using the applicable tax rate for the reporting period.
Net lettings	Rental income from leases signed during the period, less rental income from leases terminated in the period. All discounts are included for new leases and are annualised on the basis of the lease term.
Key performance indicators per share: Equity, Long-term net asset value, Profit after tax, Income from property management, Cash flow from operating activities	Equity and long-term net asset value are calculated on the basis of the number of outstanding shares as at the balance sheet date. Other key performance indicators per share are calculated on the average number of outstanding shares. Profit after tax refers to profits attributable to the Parent Company's shareholders (definition according to IFRS). Income from property management is calculated excluding changes in value attributable to associates.
Interest coverage ratio	Result after financial income divided by interest expense. Excluding realised changes in the value of derivatives and changes in value attributable to associates. See next page for calculation.
Debt/equity ratio	Interest-bearing liabilities divided by equity
Equity/assets ratio	Equity divided by total assets.
Surplus ratio	Operating surplus as a percentage of rental income.



Calculation of key performance indicators

	2021 Jan–Dec	2020 Jan–Dec
Interest coverage ratio (multiple)		
Operating surplus	923	868
Central administration	–58	–54
Interest income	0	0
Total	865	814
Interest expense	–209	–200
	4.1	4.1
Return on equity, %		
Attributable to the Parent Company's shareholders:		
Profit after tax	1,706	1,365
Total	1,706	1,365
Average equity	10,340	9,050
	16.5	15.1
Net reinstatement value (EPRA NRV) per share, SEK		
Attributable to the Parent Company's shareholders:		
Equity	11,068	9,612
Reversal of deferred tax	2,020	1,692
Reversal of interest rate derivatives	61	240
Total	13,149	11,544
Number of shares, thousand	119,816	119,816
	109.74	96.35

In respect of the value of properties used for the calculation of investment yield, this also includes properties under the heading "Assets held for sale".

	2021 Jan–Dec	2020 Jan–Dec
Net tangible assets (EPRA NTA) per share, SEK		
EPRA NRV	13,149	11,544
Estimated deferred tax	–492	–420
Total	12,556	11,124
Number of shares, thousand	119,816	119,816
	105.63	92.84
Net disposal value (EPRA NDV) per share, SEK		
Attributable to the Parent Company's shareholders:		
Equity	11,068	9,612
Total	11,068	9,612
Number of shares, thousand	119,816	119,816
	92.37	80.22
Income from property management less nominal tax (EPRA EPS) per share, SEK		
Income from property management	755	680
Capital allowances, immediate tax relief, etc.	–197	–86
Taxable profit	558	594
Estimated nominal tax	–115	–122
Income from property management less estimated nominal tax	640	558
Average number of shares	119,816	119,816
	5.34	4.65
Investment yield, %		
Operating surplus	923	868
Average value of properties	24,303	21,527
	3.8	4.0



Glossary

Zero Waste Hierarchy

The Zero Waste Hierarchy is an EU directive that has been adopted in the Swedish Environmental Code and which governs waste management. From minimising to reuse, recycling, energy recovery and finally disposal.

BREEAM

BREEAM is a voluntary environmental certification system originating in the UK. Buildings are classified according to five ratings: Pass, Good, Very Good, Excellent and Outstanding. Even the rating “Pass” means that the building exceeds current statutory requirements and standards.

BID

BID (Business Improvement Districts) is a type of collective development effort in which municipalities, property owners, housing companies and construction companies collaborate on long-term, systematic development of an area. A number of countries have legislation that provides the framework and conditions for BID collaboration.

GFA

A building's gross floor area, according to the Swedish Institute for Standards.

CBD

Central Business District is a city's most central and attractive parts for commercial premises.

Derivative instruments

Derivative instruments are securities such as swap agreements, the value of which is related to the underlying asset. They are used to protect against unwanted movements in the price of the underlying asset.

ESMA

ESMA is an independent EU authority with the task of strengthening investor protection and promoting correctly functioning financial markets.

Fitwel

Fitwel is an international certification system that seeks to promote human wellbeing and health in buildings. The certification uses different strategies to increase social sustainability and equality, wellbeing, physical activity and safety, as well as to reduce illness and sickness absence.

UN Global Compact

The aim of the UN Global Compact is to get companies to adhere to and assume active responsibility for ten internationally recognised principles in four areas: Human rights, Labour, Environment and Anti-corruption.

GHG Protocol

The GHG Protocol is a global standard for measurement, management and reporting of greenhouse gas emissions. The Protocol was developed by World Resources Institute (WRI) and World Business Council on Sustainable Development (WBCSD). According to the GHG Protocol emissions are divided into different scopes for reporting. This gives a clear picture of which emissions are direct (Scope 1) or indirect (Scope 2 and 3). Broadly, the scopes include the following:

Scope 1: Burning of fossil fuels (petrol, oil and coal) for e.g. manufacturing in own plants or emissions from own or leased vehicles/machines.

Scope 2: Consumption of electricity, district heating and district cooling.

Scope 3: Emissions from purchasing of goods and services, e.g. business travel, hotel stays, construction transports and materials usage.

Great Place to Work (GPTW)

Great Place to Work is an internationally recognised method for evaluation and development of workplace culture. In the survey employees themselves evaluate the business.

Green Building

Green Building began as an EU initiative in 2004 to speed up energy efficiency in the construction and real estate sector. To obtain Green Building certification of a building, energy consumption must be reduced and an energy management system must be in place.

GRI

GRI stands for Global Reporting Initiative, which is an organisation that offers a framework for reporting a company's results in respect of sustainability. GRI provides guidelines on the contents of a sustainability report and how various types of information should be reported.

IAS

IAS stands for International Accounting Standards, issued by the International Accounting Standards Board (IASB).

IFRS

International Financial Reporting Standards (IFRS) is an international standard for the financial reporting of companies and organisations. IFRS is governed by the International Accounting Standards Board.

LEED

LEED is an American environmental certification system developed and administered by the non-profit U.S. Green Building Council. LEED can be used for various types of buildings in both the planning and operating stage, and also for existing buildings. LEED assesses a building's environmental performance in the following areas: local environment, water usage, energy usage, materials and indoor climate.

NLA

Net lettable area of non-residential premises, sq. m.

Local community

Refers to the stakeholder groups we meet in and through our business, the primary focus being on those in the immediate geographical area.

Miljöbyggnad

Miljöbyggnad is a certification system based on Swedish building and statutory regulations and Swedish construction practices. It is a relatively simple and cost-effective, yet purposeful, system for creating environmentally sustainable buildings. Miljöbyggnad comprises factors such as energy, indoor environment and materials. Buildings are awarded the ratings Bronze, Silver or Gold.

Prime rent

The highest rent per square metre for top-quality premises in the most desirable locations, excluding smaller premises.

Purple Flag

Purple Flag is a distinction, a quality certification, aimed at highlighting and increasing the visibility of cities which are successfully working to develop their night-time economy. The purple flag is a symbol of a safe city that offers a high standard of quality in the evenings and at night.

RFR

The Swedish Financial Reporting Board is a self-regulation body under the jurisdiction of Föreningen för god sed på värdepappersmarknaden (Association for Good Practice in the Securities Market). RFR adapts and develops recommendations around generally accepted accounting principles and regular financial reporting for companies whose securities are traded in a regulated market.

Interest rate swap

An interest rate swap agreement is a derivative instrument that involves an exchange of cash flows between two parties. An interest rate swap is a swap contract where one party who is borrowing at a fixed interest rate may want to exchange a stream of future interest payments with another party who is borrowing at a variable interest rate.

WELL Building

WELL Building is the first building standard that focuses solely on human health and wellbeing. Certification is based on the following ten areas: air, light, water, sound, materials, nourishment, movement, thermal comfort and security and community.



Financial calendar 2022

Annual General Meeting 23 March at 15:00

Interim Report January–March 20 April at 08:00

Interim Report January–June 6 July at 08:00

Interim Report January–September 18 October at 08:00

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