

# Interim Report 2021

1 January - 30 September

# Q3

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

- Rental income increased to SEK 897 million (861)
- Income from property management increased to SEK 570 million (547)
- Profit for the period increased to SEK 1,237 million (963)
- Property portfolio increased to SEK 24,574 million (22,575)
- Earnings per share totalled SEK 10.30 (8.00)

## Key Performance Indicators

	Q3 2021	Q3 2020
Long-term net asset value (EPRA NRV) per share	105.35	92.21
Interest coverage ratio (multiple)	4.2	4.2
Loan-to-value ratio, %	49	48
Investment yield, %	3.9	4.2
Surplus ratio, %	77	77
Economic occupancy rate, %	91	93



# New billion-krona deal paves way for geographic expansion



The three months from July to September brought yet more positive news for operators in the Gothenburg market. The region's economy and therefore the rental and property market continued to recover strongly. As in the previous quarter, we concluded two major property transactions in the third quarter.

Property transactions are reported once they have been concluded but are not recognised in the financial statements until completion. The deals we entered into in the second quarter will therefore affect results in three quarters. The acquisition of Odontologen at Campus Medicinareberget was completed in the second quarter, while the sales of the properties Sörred 8:11 and Sörred 7:24 were completed in the third quarter. The acquisitions of Hälsovetarbacken and Biotech Center at Campus Medicinareberget will not be completed until the fourth quarter.

## **Disposal to the Port of Gothenburg and acquisition of MIMO in Mölndal from NCC**

In the third quarter we concluded an agreement on the disposal of part of Arendal 762:720 to the Port of Gothenburg. The sale, which is contingent on decisions taken by Gothenburg City Council, 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 also concluded an agreement with NCC on the acquisition of their MIMO project in Mölndal under a forward sale transaction. 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. The property will be a high profile building in Mölndal, directly adjoining one of Gothenburg's busiest transport hubs. 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.

## **Quarterly rental income tops SEK 300 million for the first time**

We achieved rental income of more than SEK 300m in the quarter. This figure has not been a target as such; rather, it was a result of the fact that we are successively developing the business and creating more sustainable growth. The fact that our operating surplus, which hit an all-time high of SEK 244 million, is also rising, is proof of profitable growth. An interesting, and to me, as CEO, quite nice observation, is that it took 4.5 years for our rental income to rise from SEK 200 million (Q1 2017) to SEK 300 million. Which is the same amount of time it took for rental income to rise from SEK 100 million (Q3 2012) to SEK 200 million, admittedly with shareholder contributions. Whether this is due to coincidence and luck or a pattern remains to be seen.

### Positive net lettings for the quarter

An uninterrupted run of 16 quarters of positive net lettings came to a halt in the third quarter of last year, which meant that in the financial year 2020, Platzer recorded negative net lettings for the first time since 2009. 2021 has seen a return to a more normal situation, and net lettings were also positive in the third quarter.

Within the Offices business area we concluded lease agreements worth SEK 22 million, while net lettings amounted to SEK -8 million due to termination of two large lease agreements, one of which involved the tenant moving to another property in our portfolio. In the Industrial/Logistics business area we concluded lease agreements worth SEK 17 million and net lettings amounted to SEK 16 million.

### Successful issues under our MTN programme

Having worked on our Green Finance Framework and achieved an investment grade rating in the spring, in the summer we were able to establish our MTN programme. In September we issued the first two green bonds under this programme. The first issue amounted to SEK 600 million and the bonds were priced at a spread above the 3-month Stibor of 130 basis points and have a maturity of four years. The second issue amounted to SEK 300 million and the bonds were priced at a spread above the 3-month Stibor of 145 basis points and have a maturity of five years.

We carried out the bond issues because we considered the conditions to be good and in line with our strategy where the financing cost should be a competitive advantage.

### Best-performing balanced portfolio in Swedish property market, according to MSCI

During the quarter we received the gratifying news that we had 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, in Platzer's case the company's entire property portfolio, which produced the best total returns in the years 2018-2020 in a comparison of 50 portfolios with a total lettable area of 30,500,000 sq. m. Total return includes both value gains and investment yield. The award shows that we are in the correct property segment, that our business model is working and that our employees are delivering a top-class performance compared with our competitors.

### Green package produces concrete results at 16 properties with existing buildings

Our long-term efforts to create an increasingly sustainable Platzer are producing measurable results in the form of reduced energy consumption and reduced carbon footprint. This year we have focused on upgrading properties to a higher environmental classification and on certifying properties that did not previously have environmental certification. We adopted a "green package"

at the beginning of the year, our most ambitious plan for any single year. So far in 2021 we have certified or upgraded the 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.

Our successful work involving our older properties has given us essential insights and methods required to be able to achieve our sustainability target, which is for all properties to be environmentally certified. Performing such a task while at the same time continuing to acquire properties that have a far worse environmental performance is an interesting, but extremely stimulating, challenge. Buying brown properties and turning them into green properties 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 our key ratios suffer in the short term.

### Post Covid-19 – the birth of the hybrid workplace

From the death of the office to the birth of the hybrid workplace - this is perhaps how best to describe the practice that has gradually evolved in 2021 for the post Covid-19 workplace. A hybrid workplace means that, within certain expectations, employees can work anywhere – physically in the office, from home, from their holiday home or while on the move. The expectations may include being available at certain times of the working day, being physically on site on certain days, being at home on certain days, and/or being required to consult with the manager or team before taking individual decisions. Each organisation must manage this issue according to what is the best solution for the business, the maturity and size of the company and the employees' preferences.

I believe that the hybrid workplace seems like a sensible compromise and I also think that this solution is here to stay. In order to attract customers to our areas with office properties, we need to make an even greater effort to make sure they are attractive, with good infrastructure, transport solutions, amenities and safety. Once a customer has become interested in a particular area, we need to enhance our offering with more standardised products based on established customer needs and step in early to offer customers guidance on design and services. The role of the office as a meeting place and a place for promoting corporate culture will be increasingly important to our customers going forward, and we intend to respond to this by being open and sensitive to, as well as extremely knowledgeable about, our customers' needs.



P-G Persson, CEO

# Platzer establishes MTN programme and strengthens its green financing

**In August, Platzer established an MTN programme while simultaneously launching a green finance framework. These measures further broadened our finance base. Together with our Nasdaq Green Equity Designation, this means our financing now spans the full palette of green finance.**

In recent years, both the supply and demand for green financial instruments has grown sharply. The first green bond was launched in 2007 by the European Investment Bank. However, because of the financial crisis, interest cooled relatively quickly. The first green corporate bond was launched in 2013 by Vasakronan. In the same year, the City of Gothenburg became the first municipality in the world to launch a similar bond. Since then, both supply and demand has increased sharply. According to SEB, Sweden has the largest proportion of green bonds in the world and the property sector has led the way. A number of other industry sectors are now following suit.

## Platzer early to adopt green financing

The background to this interest is that more and more people are realising the need for change to deal with the climate challenge. When enough people start to think about how, for instance, their pension savings are being invested, opportunities arise to introduce new types of products. This, in turn, helps boost interest in these issues and before long, an upward spiral occurs. Today, it is estimated that around 15 per cent of all financing in Sweden is green – a figure that could well double within 10 years, according to the financial newspaper Dagens Industri.

We launched our first green bonds in 2015 via Nya Svensk Fastighetsfinansiering (Nya SFF). Since then, we have continued to supplement our green financing with green loans and in 2020 our share was also certified green. This opens up new opportunities for financing of our continued development and growth.

“One of the reasons we were able to obtain green financing early on is that we have long had a fundamental drive and interest in things that are good and sustainable in the long term for the business. For example, we became interested in environmental issues early on, which in turn has led to us being able to obtain certification of our properties. Together with our customers, we have made it possible to draw up green leases, which creates a dialogue around our shared carbon footprint,” said Fredrik Sjudin, Platzer’s CFO.

## MTN programme worth SEK 5 billion

In the third quarter of this year, we took the next step in the development of our green financing by establishing an MTN programme while simultaneously launching a green finance 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.

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 the MTN programme is Svenska Handelsbanken, which will act as an issuing institution together with Nordea, SEB and Swedbank.

## Green Framework

Our green framework is based on the Green Bond Principles issued by the International Capital Market Association (ICMA) and it has been classified “Medium Green” 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.

“The establishment of an MTN programme is a milestone for Platzer, enabling the company to take yet another step into the capital markets and providing a source of finance that strengthens the company's long-term financing capacity. The green debt framework supplements Platzer's green share framework and is a natural part of our sustainability work and an important piece of the jigsaw on the path to becoming a company wholly financed using green finance,” said Fredrik Sjudin.

## First green bond issued

As early as September, we issued the first two green bonds under the framework of the MTN programme in the form of two senior, unsecured green bonds. The bonds are two variable coupon loans, one worth SEK 600 million with a maturity of four years and one worth SEK 300 million with a maturity of five years.

“It feels very positive to have implemented the first issues under our MTN programme and it was particularly gratifying to also see large demand for our green bonds,” said Fredrik Sjudin.

Earlier this year, we were among the first four companies in the world to be awarded the Nasdaq Green Equity Designation for our share. Together with the MTN programme and our green debt framework, this means that within the space of a few months, we have significantly broadened our green finance base.

**MTN stands for Medium Term Note and refers to a corporate bond with a maturity of between two to ten years.**



# Stable operating surplus

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

## Consolidated Income Statement, condensed

SEK million	2021 Jul-Sep	2020 Jul-Sep	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec	2020/2021 Oct-Sep
Rental income	307	289	897	861	1,142	1,179
Property costs	-63	-61	-202	-196	-274	-280
<b>Operating surplus</b>	<b>244</b>	<b>228</b>	<b>695</b>	<b>665</b>	<b>868</b>	<b>898</b>
Central administration	-11	-10	-40	-40	-54	-54
Share of profit of associates	26	24	70	71	66	65
Net financial income/expense <sup>1)</sup>	-54	-51	-155	-149	-200	-206
<b>Income from property management (incl. associates)</b>	<b>204</b>	<b>191</b>	<b>570</b>	<b>547</b>	<b>680</b>	<b>703</b>
Change in value, investment properties	248	293	748	753	1,006	1,001
Change in value, financial instruments	42	7	139	-123	-89	173
Change in value, financing arrangements	52	-	69	-	74	143
<b>Profit before tax</b>	<b>546</b>	<b>491</b>	<b>1,526</b>	<b>1,177</b>	<b>1,672</b>	<b>2,020</b>
Tax on profit for the period	-91	-103	-288	-214	-297	-371
<b>Profit for the period <sup>2)</sup></b>	<b>456</b>	<b>388</b>	<b>1,237</b>	<b>963</b>	<b>1,374</b>	<b>1,648</b>
<b>Profit for the period attributable to:</b>						
Parent company's shareholders	456	387	1,234	958	1,365	1,641
Non-controlling interests <sup>3)</sup>	0	1	3	5	9	7
Earnings per share <sup>4)</sup>	3.81	3.23	10.30	8.00	11.40	13.70

<sup>1)</sup> Net financial income/expense includes ground lease costs totalling SEK 0.7 million (0.7) for the period.

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

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

<sup>4)</sup> There is no dilution effect because there are no potential shares.

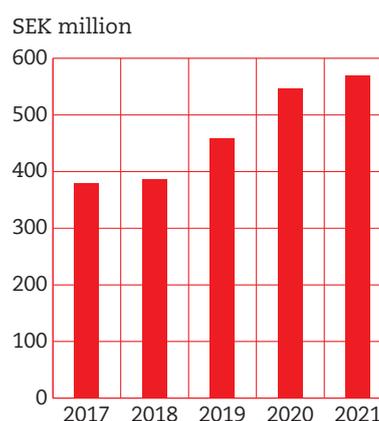
## Comments January-September 2021

### Results

Income from property management for the period amounted to SEK 570 million (547). The increase was primarily due to tenants taking possession in new production and acquisitions in the previous and current year. Share of profit of associates for the period amounted to SEK 70 million (71).

Profit for the period amounted to SEK 1,237 million (963), up by 28%. The increase was primarily due to an increase in the value of financial instruments. We recorded a change in the value of our financing arrangements of SEK 69 million (-) in the period.

### Income from property management Jan-Sep



## Rental income

Rental income in the period increased to SEK 897 million (861), an increase of 4.2%. The increase was primarily due to more tenants moving into Gårda Vesta (Gårda 2:12) and the fact that we acquired the property Inom Vallgraven 54:11 in autumn 2020 and the property Odontologen (Änggården 718:1) in the second quarter of 2021. The decrease for comparable properties was largely due to a higher vacancy rate and the fact that non-recurring income of SEK 10 million from early termination was included in rental income for the corresponding period in the previous financial year. Annualised rental income from existing leases (as at 30 September 2021) is estimated at SEK 1,254 million (1,219), see earning capacity on page 11. The economic occupancy rate during the period was 91% (93).

	Q3 2021 SEK m	Q3 2020 SEK m	Change, %
Comparable properties	811	837	-3.1
Project properties	50	11	
Property transactions	36	13	
<b>Rental income</b>	<b>897</b>	<b>861</b>	<b>4.2</b>

## Property costs

Property costs for the period amounted to SEK -202 million (-196). The increase was primarily due to tenants continuing to move into Gårda Vesta (Gårda 2:12) and acquisitions as mentioned under Rental income.

The cold weather in the first quarter resulted in higher utility costs and higher snow removal and anti-icing costs, at the same time as efforts to keep costs down during the coronavirus crisis resulted in a limited increase in costs. Operating and maintenance costs vary during the year. Costs in the first and fourth quarters are normally higher than in the other two quarters, primarily because of higher utility costs and snow removal and anti-icing costs.

	Q3 2021 SEK m	Q3 2020 SEK m	Change, %
Comparable properties	184	186	-1.1
Project properties	11	6	
Property transactions	7	4	
<b>Property costs</b>	<b>202</b>	<b>196</b>	<b>3.1</b>

## Operating surplus

The operating surplus in the period increased by 4.5% to SEK 695 million to (665). The increase was primarily due to a growing number of tenants moving into Gårda Vesta (Gårda 2:12) and acquisitions as mentioned under Rental income. The operating surplus for comparable properties declined by 3.7%. The surplus ratio was 77% (77). The investment yield for the properties was 3.9% (4.2).

## Central administration and staff

Central administration expenses were on a par with the same period in the previous year at SEK -40 million (-40). The number of staff at the end of the period was 85 (85).

Rental income, Jan-Sep



## Share of profit of associates

Platzer owns 20% of SFF Holding AB, which issues bonds and is owned in equal parts by Catena, Diös, Fabege, Platzer and Wihlborgs. We also own 50% of the limited partnership Biet together with Bygg-Göta, through which we jointly own the property Merkur (Inom Vallgraven 49:1). In addition, we and Bockasjö each own 50% of Sörreds Logistikpark Holding AB, which in turn owns the properties Sörred 7:21 and Sörred 8:12.

Share of profit of associates for the period amounted to SEK 70 million (71), most of which comprised gains in the value of property.

## Net financial income/expense

Net financial income/expense for the period amounted to SEK -155 million (-149). Net financial income/expense was adversely affected by higher borrowings but this was offset primarily by a lower Stibor rate.

Borrowings were on average SEK 1,110 million higher than in the corresponding period in the previous year. The increase was primarily due to financing of ongoing projects and acquisitions.

The average interest rate for the period, including the effects of derivative instruments, was 2.00% (2.05).

## Changes in value

Changes in the value of properties in the period amounted to SEK 748 million (753). The increase was due both to investments in projects and other value increases. Changes in the value of financial instruments totalled SEK 139 million (-123), while unrealised changes in the value of financing arrangements amounted to SEK 69 million (-).

## Tax

Tax expense for the period amounted to SEK -288 million (-214), of which SEK -41 million (-59) comprised current tax and SEK -247 million (-155) deferred tax. Deferred tax was impacted by unrealised changes in the value of properties and derivatives.

The corporation tax rate is 20.6% for the 2021 fiscal year, current tax and deferred tax expected to be payable in 2022 or later will be calculated using the same tax rate.

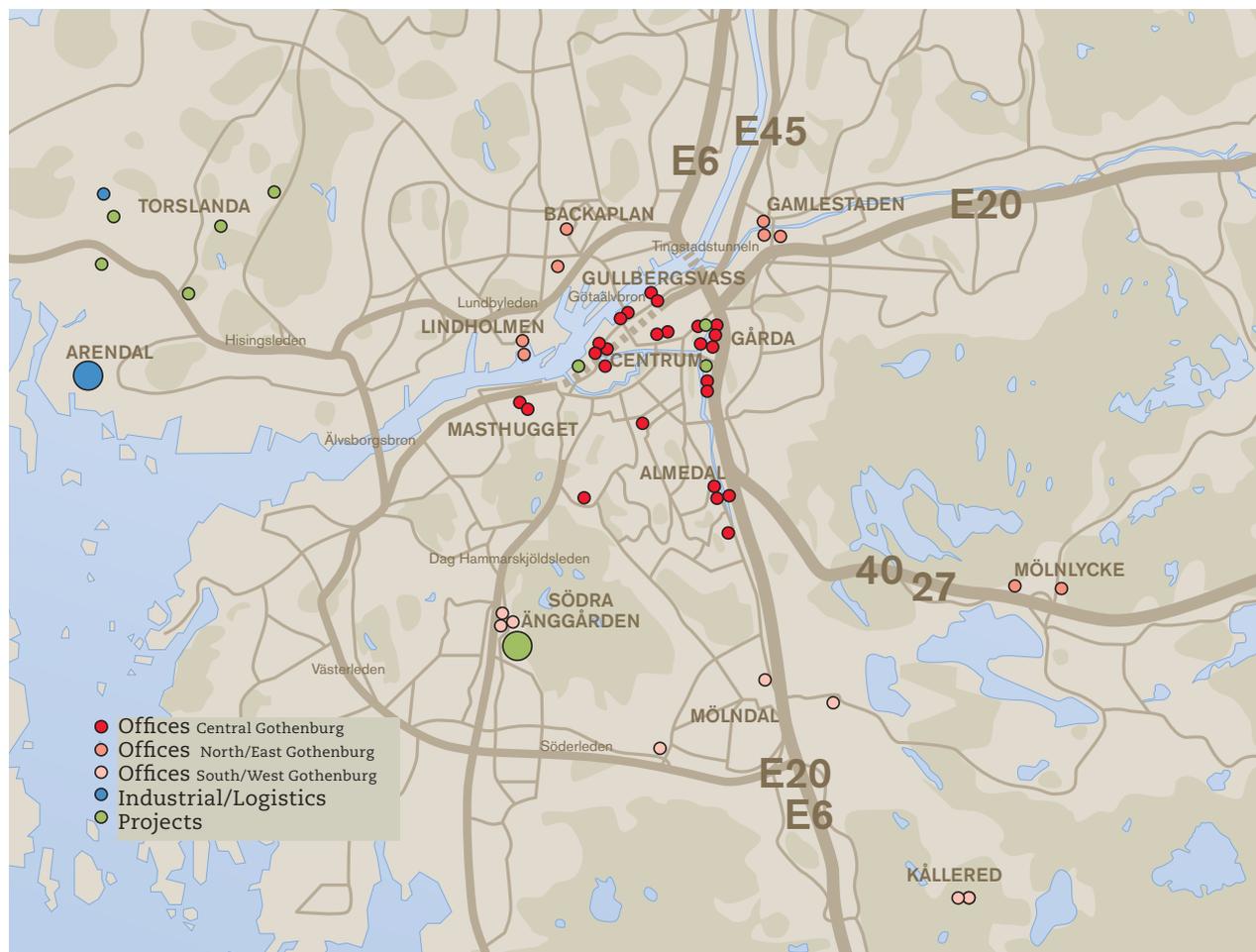
**Segment reporting**

With effect from the first quarter of 2020 we report our operations within the Industrial/Logistics business area as a separate segment. As before, our operations

within the Offices business area are reported as three geographical segments.

The total operating surplus corresponds to the operating surplus reported in the income statement.

	Offices						Industrial/Logistics		Project properties		Total	
	Central Gothenburg		South/West Gothenburg		North/East Gothenburg		2021	2020	2021	2020	2021	2020
	2021	2020	2021	2020	2021	2020						
Rental income	383	387	56	57	198	190	211	215	50	11	897	861
Property costs	-85	-82	-12	-13	-49	-48	-45	-47	-10	-6	-202	-196
<b>Operating surplus</b>	<b>297</b>	<b>306</b>	<b>43</b>	<b>44</b>	<b>149</b>	<b>142</b>	<b>166</b>	<b>168</b>	<b>40</b>	<b>5</b>	<b>695</b>	<b>665</b>
Fair value, properties	13,123	11,279	1,058	1,025	4,126	4,243	4,069	3,706	2,198	1,897	24,574	22,150
Of which investments/acquisitions/disposals/changes in value over the year	1,844	1,225	33	33	-117	28	363	412	301	336	2,424	2,034



# Demand in rental market continues to rise

Our property portfolio comprised 68 properties as at 30 September 2021. The portfolio includes three jointly owned properties, which are accounted for as associates. The fair value of the properties totalled SEK 24,574 million, excluding associates. The property portfolio includes 22 project properties, of which two are jointly owned. The total lettable area, including associates, was 820,096 sq. m. The economic occupancy rate during the period was 91% (93).

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

- **Offices Central Gothenburg** (Centre, Gårda, Almedal, Ånggården, Masthugget and Gullbergsvass)
- **Offices North/East Gothenburg** (Backaplan, Gamlestad, Lindholmen and Mölnlycke)
- **Offices South/West Gothenburg** (Högsbo and Mölndal)
- **Industrial and logistics** (Arendal and Torslanda)
- **Project properties**

## Net lettings and renegotiated leases

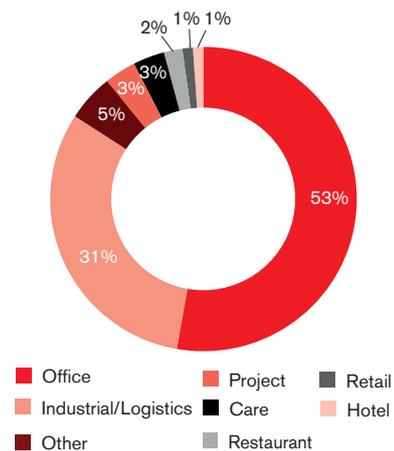
Our letting operations performed positively in the period. We saw a continued increase in demand and a rise in the number of leases concluded compared with the third and fourth quarter of 2020. Total net lettings in investment and project properties in the period amounted to SEK 12 million (-22). In the third quarter we concluded new lease agreements worth a total of SEK 39 million (3) and terminations amounted to SEK -31 million (-30). Net lettings in investment and project properties in the third quarter therefore amounted to SEK 8 million (-27).

Leases corresponding to rent volume of SEK 134 million (96) were renegotiated in the period. The average increase in rent was 5% (14). Leases corresponding to a rent volume of SEK 69 million (50) were renegotiated in the third quarter and the average increase in rent was +3% (12).

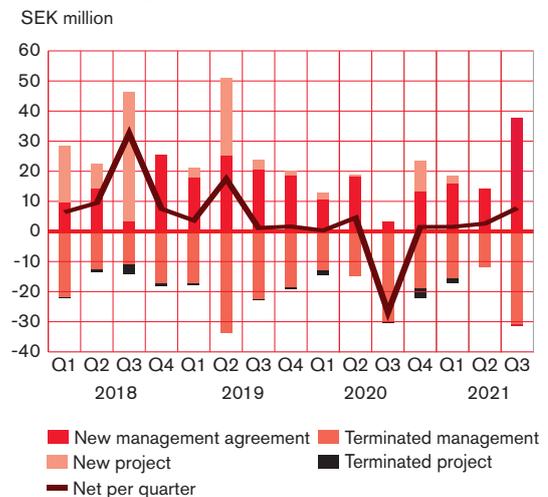
According to our definition, leases that are concluded are not recognised in net lettings until the terms of the lease are met and occupancy is scheduled within less than 18 months. In addition to the following, we have concluded leases worth SEK 38 million.

	Q1-Q3 2021 SEK m	Q1-Q3 2020 SEK m
Investment properties, lettings	39	32
Investment properties, terminations	-57	-56
Project properties, lettings	31	4
Project properties, terminations	-2	0
Associates	1	-2
<b>Total net lettings</b>	<b>12</b>	<b>-22</b>

Area distribution per category



Net lettings, by quarter



Renegotiated leases and rent increases, by quarter



### Business area Offices

In offices, the company is the leading player in Gullbergsvass, Gårda, Gamlestaden and Högsbo. Major tenants include the Swedish Social Insurance Agency, the Swedish Tax Agency, the City of Gothenburg, Mölnlycke Health Care, 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 938 million on an annual basis.

Net lettings in investment and project properties in the period amounted to SEK -4 million (-21). Lettings in investment properties totalled SEK 27 million (26) while notices of termination amounted to SEK -48 million (-51). Two leases accounted for nearly 50% of the value of terminations, and one of the terminated leases involved relocation to another property in our portfolio. The largest proportion of lettings was in the city centre excluding the Central Business District (CBD) and CBD. Lettings in project properties, including associates, amounted to SEK 19 million (4), while terminations totalled SEK -2 million (0).

Leases corresponding to rent volume of SEK 94 million (88) were renegotiated in the period and the average increase in rent was 6% (18). The corresponding figures for the third quarter were SEK 54 million (49) and 5% (12).

### Business area Industrial/Logistics

In industrial and logistics, we are the leading player in Arendal. Major tenants include DFDS, DHL, Plasman, SSAB and Sveafjord. In total, we have 74 leases in industrial and logistics generating total rental income of SEK 272 million on an annual basis.

Net lettings in investment and project properties in the period amounted to SEK 16 million (-1). Lettings in investment properties totalled SEK 12 million (6) while notices of termination amounted to SEK -9 million (-7). The leases that were signed were in Arendal. Lettings in project properties amounted to SEK 13 million (0), while terminations totalled SEK 0 million (0).

Leases corresponding to rent volume of SEK 40 million (8) were renegotiated in the period and the average increase in rent was 1% (2). The corresponding figures for the third quarter were SEK 15 million (0) and -2% (7).

### Impact of Covid-19 on rent payments

Platzer's lease portfolio comprises a broad customer base. At the time of publication of this report, the proportion of rent paid in respect of payment notices issued for the fourth quarter and October 2021 was on the same level as in the corresponding periods in previous years.

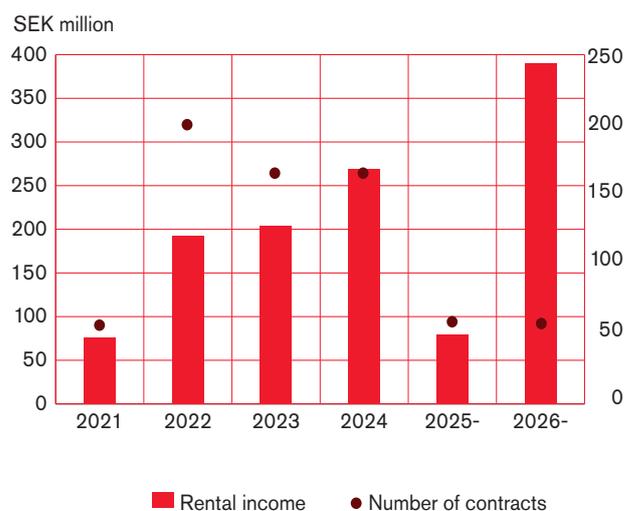
The customer segments that have been, and continue to be, adversely affected as a result of the measures taken to combat Covid-19 and the consequences of the virus, account for a fairly small proportion. A handful of tenants whose business is fundamentally strong but

who have really needed short-term help in the current situation in order to survive financially, have received help from us. These temporary rent discounts amounted to 0.2% of rental income in the period.

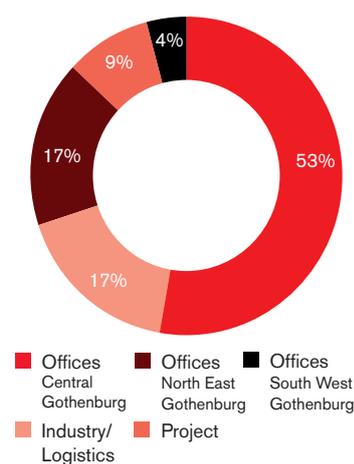
### Contract structure

	Q3 2021	Q3 2020
Number of commercial leases	709	727
Rental income from commercial leases on an annual basis, SEK m	1,210	1,172
20 largest leases, proportion of rental value, %	32	34
Largest tenant, proportion of rental value, %	9	9
Largest lease, proportion of rental value, %	3	3
Average remaining term, months.	41	34

### Maturity structure, leases



### Property value per segment



**Earning capacity 30 September 2021**

	N:o 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, %
<b>Investment properties</b>								
Central Business District (CBD)	8	74,632	4,352	214	82	175	133	76
City centre excl. CBD	18	185,931	8,771	407	94	382	291	76
<b>Central Gothenburg</b>	<b>26</b>	<b>260,563</b>	<b>13,123</b>	<b>621</b>	<b>90</b>	<b>557</b>	<b>424</b>	<b>76</b>
East Gothenburg	5	121,043	2,763	192	93	178	134	75
Norra Älvstranden/Backaplan	4	38,309	1,363	84	90	76	56	73
Hisingen, other	-	-	-	-	-	-	-	-
<b>North/East Gothenburg</b>	<b>9</b>	<b>159,352</b>	<b>4,126</b>	<b>276</b>	<b>92</b>	<b>254</b>	<b>190</b>	<b>75</b>
West Gothenburg	4	22,073	249	23	71	17	9	52
Mölndal	4	28,844	809	57	99	56	46	81
<b>South/West Gothenburg</b>	<b>8</b>	<b>50,917</b>	<b>1,058</b>	<b>80</b>	<b>91</b>	<b>73</b>	<b>54</b>	<b>74</b>
<b>Industrial/Logistics</b>	<b>2</b>	<b>316,896</b>	<b>4,069</b>	<b>291</b>	<b>95</b>	<b>276</b>	<b>209</b>	<b>76</b>
<b>Total investment properties</b>	<b>45</b>	<b>787,728</b>	<b>22,376</b>	<b>1,269</b>	<b>91</b>	<b>1,160</b>	<b>877</b>	<b>76</b>
<b>Project properties</b>	<b>20</b>	<b>26,999</b>	<b>2,198</b>	<b>98</b>	<b>96</b>	<b>94</b>	<b>79</b>	<b>-</b>
<b>Total Platzer excl. associates</b>	<b>65</b>	<b>814,727</b>	<b>24,574</b>	<b>1,366</b>	<b>91</b>	<b>1,254</b>	<b>956</b>	<b>76</b>
<b>Associates</b>	<b>3</b>	<b>5,377</b>	<b>856</b>	<b>20</b>	<b>82</b>	<b>17</b>	<b>14</b>	<b>-</b>
<b>In addition to the above, we have entered into leases for occupancy from 1 April 2022 onwards:</b>						<b>Rental income, SEK m</b>	<b>of which associates</b>	
Current and future new build projects						109	0	
Investment properties						3	0	
<b>In addition to the above, we recorded the following terminated leases with vacation starting from 1 October 2021:</b>						<b>Rental income, SEK m</b>	<b>of which associates</b>	
Current and future new build projects						15	0	
Investment properties						32	0	

The table is based on the property portfolio as at 30 September 2021 and provides a snapshot of our earning capacity; it is not a forecast. The table is not an assessment of any changes in leases. Future vacancies relating to terminated leases are reported in a separate table above, as are properties owned via associates.

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

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

Rental income refers to contracted rental income, including agreed supplements such as payments for heating and property taxes, and excluding limited period discounts of approximately SEK 41 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 capacity on an annual basis, defined as contracted rental income as at 1 October 2021. Deductions are made for estimated property costs, including property administration, for a normal year over a rolling 12-month period.

# Strong financial position

Comparative amounts for balance sheet items refer to 31 December 2020.

## Consolidated Balance Sheet, condensed

SEK million	30 Sep 2021	30 Sep 2020	31 Dec 2020
<b>Assets</b>			
Investment properties <sup>1)</sup>	24,574	22,150	22,575
Right of use assets, leasehold	30	30	30
Other non-current assets	19	12	11
Non-current financial assets	416	344	347
Current assets	169	177	176
Cash and cash equivalents	485	140	148
<b>Total assets</b>	<b>25,693</b>	<b>22,853</b>	<b>23,286</b>
<b>Equity and liabilities</b>			
Equity	10,673	9,279	9,687
Deferred tax liability	1,940	1,582	1,707
Non-current interest-bearing liabilities <sup>2)</sup>	9,633	5,250	7,217
Lease liability	30	30	30
Other non-current liabilities	375	692	585
Current interest-bearing liabilities	2,512	5,357	3,633
Other current liabilities	530	663	427
<b>Total equity and liabilities</b>	<b>25,693</b>	<b>22,853</b>	<b>23,286</b>

1) Of which SEK 787 million (634) comprise assets held for sale.

2) Of which SEK 313 million (188) comprise liabilities relating to assets held for sale.

Pledged assets as at 30 September 2021 amounted to SEK 11,005 million (SEK 10,664).

Contingent liabilities as at 30 September 2021 amounted to SEK 423 million (260).

Platzer's cash flow is strong and its financial position is also strong. Our projects are proceeding according to plan, with secure financing and a high occupancy rate.

### Value of properties and property valuation

The properties were recognised at a fair value of SEK 24,574 million (22,575), which was based on an internal valuation as at the balance sheet date. The properties are valued internally at the end of each quarter, using a ten-year cash flow model for all properties. Additionally, at each year-end we carry out an external valuation of a few sample properties that form a cross section of the property portfolio. The external valuation covers at least 30% of the value of the property portfolio and is performed for the purpose of ensuring quality assurance of the internal valuation. Historically, the difference between our internal valuation and the external valuation has been marginal. The investment properties are valued within level 3 in the IFRS 13 fair value hierarchy.

The internal property valuation in the period showed a change in the value of investment properties of SEK 748 million (753). Of the change in value, around 20% was

due to increased market rents, 45% to urban development, project development and property development, while 35% of the change in value was due to adjustment of required yields in the portfolio. Because each property is valued individually, the portfolio premium that can occur in the property market has not been taken into account. The average yield requirement based on the valuation at the balance sheet date was 4.7%.

We have previously concluded agreements on the sale of ten future properties in Södra Änggården. In total, this involves 14 project properties in the Högsbo area. The disposals are subject to the detailed development plan becoming legally binding. In April 2020, the City Council approved the detailed development plan for Olof Asklunds gata. This decision was later appealed. The Land and Environment Court of Appeal, the court of last resort, granted a review in the second quarter and a decision is expected in autumn 2021.

The transaction is planned to be implemented in three stages, with the first completion taking place after the detailed development plan becomes legally binding. The received down payment of a total of SEK 103 million will

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

### Transactions in the third quarter

On 30 September we concluded an agreement on the acquisition of the project property MIMO (Kungsfisken 7), which will be erected in Mölndal city centre. The acquisition, which will be implemented via a company

acquisition, is expected to be completed in the second half of 2024, when the project is finished. On the same day, we concluded an agreement on the sale of part of Arendal 764:720 to the Port of Gothenburg. The property will be vacated when the cadastral survey procedure has become legally binding.

Investments in existing properties in the period amounted to SEK 655 million (773), with the largest investments involving the new build and renovation projects Gårda Vesta (Gårda 2:12), Kineum (Gårda 16:17) and Merkur (Inom Vallgraven 49:1).

### Equity

The Group's equity amounted to SEK 10,673 million (9,687) as at 30 September 2021. The equity/assets ratio on the same date was 42% (41), well above the target of 30%.

Equity per share as at 30 September stood at SEK 88,43 (80.23), while the long-term net asset value, EPRA NRV, was SEK 105.35 (96.35) per share.

	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec
<b>Value of properties, opening balance</b>	<b>22,575</b>	<b>20,479</b>	<b>20,479</b>
Investments in existing properties	655	773	994
Property acquisitions	900	395	395
Property sales	-304	-250	-299
Changes in value	748	753	1,006
<b>Value of properties, closing balance</b>	<b>24,574</b>	<b>22,150</b>	<b>22,575</b>

### Consolidated Statement of Changes in Equity, condensed

SEK million	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec
<b>Equity attributable to the Parent Company's shareholders</b>			
At the beginning of the period	9,612	8,487	8,487
Comprehensive income for the period	1,234	958	1,365
Dividend	-251	-240	-240
<b>At the end of the period</b>	<b>10,595</b>	<b>9,205</b>	<b>9,612</b>
<b>Equity attributable to non-controlling interests</b>			
At the beginning of the period	74	69	69
Withdrawals	-	-	-3
Comprehensive income for the period	3	5	9
<b>At the end of the period</b>	<b>77</b>	<b>74</b>	<b>74</b>
<b>Total equity</b>	<b>10,673</b>	<b>9,279</b>	<b>9,687</b>

### Debt financing and changes in the value of derivatives

Interest-bearing liabilities as at 30 September 2021 amounted to SEK 12,145 million (10,850). This corresponds to a loan-to-value ratio of 49% (48), which is in line with the long-term financial goal for the loan-to-value ratio not to exceed 50% over time. Current interest-bearing liabilities on the balance sheet refer to loans that will be renegotiated within the next twelve months.

Debt financing primarily comprises bank loans secured by mortgages on property. Platzer is also borrowing SEK 1,730 million (1,726) in the form of secured green bonds via Svensk FastighetsFinansiering (SFF). In August this year we launched an MTN programme of SEK 5 billion and associated green finance framework for financing via unsecured green bonds. In the quarter, green bonds worth SEK 900 million (0) were issued under this programme. We also have a commercial paper programme with a framework amount of SEK 2 billion. Outstanding commercial paper as at 30 September stood at SEK 1,308 million (640). In total, unsecured financing accounts for 18% of interest-bearing liabilities. Green finance accounts for 66% of our outstanding liabilities in the form of green bonds and green loans.

The average fixed interest term, including the effect of derivatives contracts, was 2.8 years (3.2) as at 30 September. The average fixed-term maturity was 2.4 years (2.3). As at 30 September, the average interest rate, including

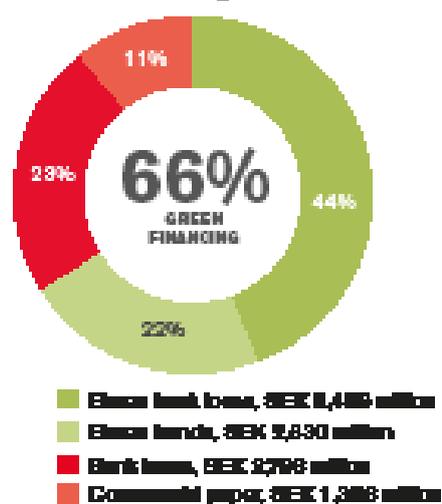
the effects of derivative instruments, was 1.71% (1.83), excluding unused credit facilities, and 1.88% (1.97) including unused credit facilities. In order to achieve the desired fixed interest rate structure, we use interest rate swaps. These are recognised at fair value in the balance sheet, while gains/losses are recognised through profit or loss without applying hedge accounting. We have concluded derivatives contracts totalling SEK 5,570 million (5,370).

The market value of the derivatives portfolio as at 30 September 2021 was SEK -101 million (-240), corresponding to a positive change in value of SEK 139 million for the year. Only realised changes in value affect cash flow. During the remaining term of the derivatives, the under-value will be resolved and will reduce financial expense in the income statement by an equivalent amount.

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

Year	Interest maturity		Loan maturity, SEK m	
	Interest-bearing liabilities SEK m	Average interest, %	Credit agreements, SEK m	Used, SEK m
0-1 years	6,284	2.46	4,520	3,820
1-2 years	391	0.87	3,915	2,665
2-3 years	250	0.08	2,846	1,986
3-4 years	770	0.87	1,653	1,653
4-5 years	500	0.82	896	896
5-6 years	1,000	0.94	-	-
6-7 years	730	1.14	632	632
7-8 years	1,500	0.94	-	-
8-9 years	400	0.81	493	493
9-10 years	320	1.19	-	-
10+ years	-	-	-	-
<b>Total</b>	<b>12,145</b>	<b>1.71</b>	<b>14,955</b>	<b>12,145</b>

Interest-bearing liabilities



# Cash flow and cash flow statement

## Consolidated Cash Flow Statement, condensed

SEK million	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec	2020/2021 Oct-Sep
<b>Operating activities</b>				
Operating surplus	695	665	868	898
Central administration	-39	-38	-53	-54
Net financial income/expense	-157	-149	-200	-208
Tax paid	-82	-32	-30	-80
<b>Cash flow from operating activities before changes in working capital</b>	<b>417</b>	<b>446</b>	<b>585</b>	<b>556</b>
Change in current receivables	33	-45	-44	34
Change in current liabilities	22	48	-51	-77
<b>Cash flow from operating activities</b>	<b>472</b>	<b>449</b>	<b>490</b>	<b>513</b>
<b>Investing activities</b>				
Investments in existing investment properties	-655	-773	-994	-876
Acquisitions of investment properties	-900	-395	-395	-900
Disposals of investment properties	304	225	299	378
Acquisition/disposal of shares in associates	-48	-35	-35	-48
Other investments	-9	-2	-2	-9
<b>Cash flow from investing activities</b>	<b>-1,308</b>	<b>-980</b>	<b>-1,127</b>	<b>-1,455</b>
<b>Financing activities</b>				
Changes in non-current receivables	3	-52	-59	-4
Change in interest-bearing liabilities	1,295	574	817	1,538
Change in non-current liabilities	1	1	-1	-1
Dividend	-126	-120	-240	-246
<b>Cash flow from financing activities</b>	<b>1,173</b>	<b>403</b>	<b>517</b>	<b>1,287</b>
<b>Cash flow for the period</b>	<b>337</b>	<b>-128</b>	<b>-120</b>	<b>345</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>148</b>	<b>268</b>	<b>268</b>	<b>140</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>485</b>	<b>140</b>	<b>148</b>	<b>485</b>

Unused overdraft facilities amounted to SEK 100 million (100) and unused credit facilities amounted to SEK 3,190 million (2,840), of which SEK 380 million (1,130) comprised construction loans. Comparative amounts for unused credit refer to 31 December 2020.

Cash flow from operating activities for the period amounted to SEK 472 million (449). See page 7 for comments on operating activities.

Investments in existing properties amounted to SEK 655 million (773). During the period, the group acquired a property worth SEK 900 million and disposed two properties worth SEK 304 million. Cash flow for the period amounted to SEK 337 million (-128). Cash and cash equivalents totalled SEK 485 million (140) as at the balance sheet date.

# Development projects

Platzer's 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. 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 60,000 sq. m. and, additionally, we have a project portfolio comprising around 530,000 sq. m. of gross floor area (GFA). The project portfolio comprises all stages, from detailed development plan to ready-to-move into projects.

## Property development

### *Gullbergsvass*

Our property Aria (Gullbergsvass 1:1), 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. In this class A location we offer modern office space in Gothenburg's new commercial centre. Letting and project planning is underway.

## Project development

### *Gårda*

Gårda district is undergoing transformation and many projects are in the process of being erected. Our new build projects, Gårda Vesta (Gårda 2:12) and Kineum (Gårda 16:17), are both prominent features.

Gårda Vesta is nearing completion and we have so far welcomed the Swedish Tax Agency, Länsförsäkringar, Aros Kapital, Rejlers, Wasa Kredit and Länsförsäkringar Mäklarservice to their new premises. The total lettable area is 27,000 sq. m, of which 98% is let. Gårda Vesta complements a cluster of public bodies in north Gårda, where existing major tenants include the Swedish Migration Agency, the Swedish Social Insurance Agency and Gothenburg Region (GR). The project is on schedule and tenants will gradually take occupancy until the project is completed in November 2021. We have also worked hard on developing amenities and restaurants in the area, in order to create a good overall experience for our tenants.

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, we and NCC each own 50% of the project. NCC will also move its office in Gothenburg to the new building. The largest tenant is ESS Group, which will develop a new hotel comprising around 230 rooms and a total of 15,000 sq. m. in the property. ESS Group has also added to the

space it is leasing in the building with a Grand Hall, an extension for conferences and entertainment. 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 is 80% pre-let.

### *Möln dal*

In September we entered into an agreement with NCC on the acquisition of the new build and renovation project MIMO (Kungsfisken 7) in the centre of Möln dal, which comprises approximately 32,000 sq. m. of lettable office space. Construction of the project is underway and the projected completion date is in the second half of 2024. The project is 30% pre-let.

### *City centre*

Our contribution to the regeneration area Skeppsbron is the venerable property Merkur (Inom Vallgraven 49:1), in which we are joint owners with Bygg-Göta. Here we are building 5,400 sq. m. of lettable office space adjoining an existing building. The project is in the final stage of fit-out for tenants, which include the advertising agency Forsman & Bodenfors (3,350 sq. m.). On the ground floor, the building will have restaurant space along the street that runs between Järntorget and Stenpiren.

Adjoining the new Hisingsbron bridge, at the site of the old Hisingsbron bridge, Platzer has 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 construction start for the project is planned in the third quarter of 2022.

### *Arendal*

At the end of September, 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 which form part of the property Arendal 764:720. 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 been chosen as a test site for an autonomous transport solution from Volvo. The project is a collaboration between Platzer, Volvo, DFDS, APM Terminals and the Port of Gothenburg. 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.

*Torslanda*

At Syrhåla 3:1 in Torslanda we are starting construction on the first of two buildings, a 13,950 sq. m. terminal and warehouse facility for logistics services provider NTEX. 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 we have building rights for approximately 190,000 sq. m. GFA at the properties Syrhåla 2:3, Syrhåla 3:1, Sörred 7:21 and Sörred 8:12. Our joint venture with Bockasjö is part of our plans for development of this area. We began our cooperation in April 2020 via a joint venture, Sörreds Logistikpark Holding AB, which comprises the properties Sörred 8:12 and 7:21. Groundworks have begun, in order to cut the lead time from construction start to building ready for occupancy.

**Urban development***Gamlestaden*

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

We own three large properties and projects in Gamlestaden. In autumn 2018, work was completed on the property Gamlestads torg (Gamlestaden 740:132). In March 2021, the detailed development plan for the adjacent property Gamlestadens Fabriker (Olskroken 18:7) became legally binding. The project is now in a new, intensive phase, involving development of our building rights. We have previously concluded an agreement on the sale of future building rights for housing to JM, which

is participating in the development of the area.

For the neighbouring property (Bagaregården 17:26), we have received a positive planning decision concerning densification of a total of 60,000 sq. m and we are now collaborating with the city to create favourable conditions for future development of the area in the coming detailed development plan.

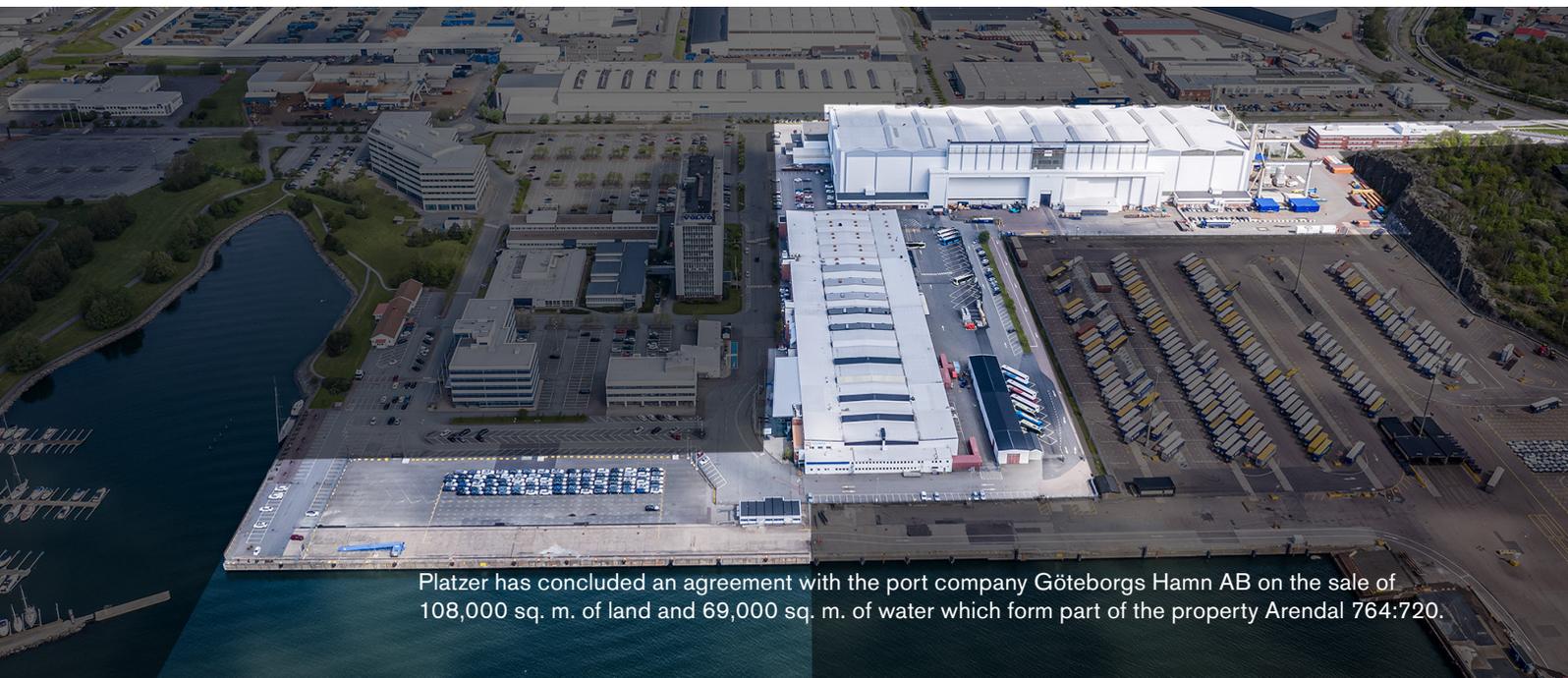
*Södra Änggården*

We are developing northern Högsbo as Södra Änggården – a vibrant urban district with 2,000 housing 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 by the Land and Environment Court of Appeal, in autumn 2021, before the plan can become legally binding.

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

*Almedals Fabriker*

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



Platzer has concluded an agreement with the port company Göteborgs Hamn AB on the sale of 108,000 sq. m. of land and 69,000 sq. m. of water which form part of the property Arendal 764:720.

**Major projects underway**

Property	Type <sup>1)</sup>	Redeveloped lettable area, sq. m.	New lettable area, sq. m.	Total investment incl. land, SEK m <sup>2)</sup>	Outstanding investment, SEK m	Fair value, SEK m	Rental value, SEK m <sup>3)</sup>	Occupancy rate, %	Completion
Gårda 2:12, Gårda Vesta	Project Dev.	-	27,000	1,169	119	1,574	83	98	Q4 2021
Gårda 16:17, Kineum	Project/Property Dev.	15,500	28,000	2,105	454	2,010	144	80*	Q4 2022
Gullbergsvass 1:1	Property Dev.	15,483	-	1,123	266	862	59	46*	Q3 2023
Syrhåla 3:1, phase 1	Project Dev.	-	13,950	214	162	52	12	100	Q1 2023
<b>Total</b>		<b>30,983</b>	<b>68,950</b>	<b>4,611</b>	<b>1,001</b>	<b>4,498</b>	<b>298</b>		

**Jointly owned properties accounted for as associates**

Property	Type <sup>1)</sup>	Existing lettable area, sq. m.	New lettable area, sq. m.	Total investment incl. land, SEK m <sup>2)</sup>	Of which remaining to invest, SEK m	Fair value, SEK m	Rental value, SEK m <sup>3)</sup>	Occupancy rate, %	Completed
Inom Vallgraven 49:1, Merkur**	Project Dev.	-	5,400	254	16	293	18	62	Q4 2021
Sörred 8:12***	Project Dev.	-	-	362	59	303	-	-	Q4 2021
Sörred 7:21***	Project Dev.	-	-	78	3	75	-	-	Q3 2022
<b>Total</b>		<b>-</b>	<b>5,400</b>	<b>694</b>	<b>78</b>	<b>671</b>	<b>18</b>	<b>62</b>	

**Potential development projects**

Property	Type <sup>1)</sup>	Type of property	New area GFA sq. m.	Project phase	Possible construction start <sup>4)</sup>
Arendal 764:720, Arendals kulle	Project Dev.	logistics/industrial	14,000	detailed development plan adopted	2021
Olskroken 18:7, Gamlestadens Fabriker	Urban Dev./ Project Dev./ Property Dev	mixed use development	100,000-120,000	detailed development plan adopted	2021
Södra Ånggårdén (multiple properties and multiple development phases)	Urban Dev./ Project Dev.	mixed use development	approx. 200,000	detailed development plan in progress	2021
Syrhåla 2:3	Project Dev.	logistics/industrial	14,600	detailed development plan adopted	2022
Syrhåla 3:1, phase 2	Project Dev.	logistics/industrial	20,000	detailed development plan adopted	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
Gullbergsvass****	Project Dev.	offices	43,000	detailed development plan adopted	2022/2023
Bagaregården 17:26	Urban Dev./ Project Dev./ Property Dev.	mixed use development	60,000	detailed development plan in progress	2023/2024
<b>Total</b>			<b>486,600-511,600</b>		

\* The occupancy rate also includes existing building.

\*\* Refers only to new construction adjoining existing property.

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

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

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

<sup>1)</sup> See explanation below.

<sup>2)</sup> The total investment including land value of property development project includes the value on acquisition of existing building and planned investment.

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

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

**Three-level approach to development****Property Development**

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

**Project Development**

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

**Urban Development**

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

# Key ratios and quarterly summary

## Key Performance Indicators, Group

	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec	2020/2021 Oct-Sep
<b>Financial</b>				
Debt/equity ratio (multiple)	1.1	1.1	1.1	1.1
Interest coverage ratio (multiple)	4.2	4.2	4.1	4.1
Loan-to-value ratio, %	49	48	48	49
Equity/assets ratio, %	42	41	42	42
Return on equity, %	13.3	12.0	15.1	16.6
<b>Property-related</b>				
Investment yield, %	3.9	4.2	4.0	3.8
Surplus ratio, %	77	77	76	76
Economic occupancy rate, %	91	93	93	91
Rental value, SEK/sq. m.	1,640	1,545	1,536	1,624
Lettable area, sq. m., thousand*	815	821	821	815

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

\* Lettable area including associates 820 sq. m., thousand

## Quarterly Summary

SEK million	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2019 Q4
Rental income	307	296	293	281	289	286	285	282
Property costs	-63	-68	-71	-78	-61	-66	-69	-70
<b>Operating surplus</b>	<b>244</b>	<b>229</b>	<b>222</b>	<b>203</b>	<b>228</b>	<b>220</b>	<b>216</b>	<b>212</b>
Central administration	-11	-14	-15	-14	-10	-15	-15	-15
Share of profit of associates	26	35	9	-5	24	16	31	1
Net financial income/expense	-54	-52	-49	-51	-51	-49	-49	-45
<b>Income from property management (including associates)</b>	<b>204</b>	<b>198</b>	<b>167</b>	<b>133</b>	<b>191</b>	<b>172</b>	<b>183</b>	<b>153</b>
Change in value, investment properties	248	317	183	253	293	11	449	406
Change in value, financial instruments	42	7	90	34	7	-36	-94	172
Change in value, financing arrangements	52	1	16	74	-	-	-	-
<b>Profit before tax</b>	<b>546</b>	<b>523</b>	<b>456</b>	<b>494</b>	<b>491</b>	<b>147</b>	<b>538</b>	<b>731</b>
Tax on profit for the period	-174	-107	-91	-83	-103	-2	-109	-165
<b>Profit for the period</b>	<b>372</b>	<b>416</b>	<b>365</b>	<b>411</b>	<b>388</b>	<b>145</b>	<b>429</b>	<b>566</b>
Investment properties	24,574	24,386	22,969	22,575	22,150	21,203	21,127	20,479
Investment yield, %	4.0	3.9	3.9	3.6	4.3	4.2	4.2	4.2
Surplus ratio, %	79	77	76	72	79	77	76	75
Economic occupancy rate, %	91	91	91	92	92	94	94	95
Return on equity, %	8.9	8.8	7.7	7.4	9.1	5.7	9.8	11.5
Equity per share, SEK	88.43	84.62	83.90	80.23	76.83	73.59	74.39	70.84
<b>Long-term net asset value (EPRA NRV) per share, SEK</b>	<b>105.35</b>	<b>101.38</b>	<b>99.39</b>	<b>96.35</b>	<b>92.21</b>	<b>88.34</b>	<b>89.02</b>	<b>84.00</b>
Share price, SEK	132.00	129.80	103.80	107.40	93.00	79.50	70.70	110.00
Earnings after tax per share, SEK	3.81	3.47	3.03	3.40	3.24	1.20	3.56	4.69
<b>Operating cash flow per share, SEK</b>	<b>1.17</b>	<b>1.90</b>	<b>0.86</b>	<b>0.34</b>	<b>1.86</b>	<b>0.99</b>	<b>0.89</b>	<b>1.94</b>

# Parent Company

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

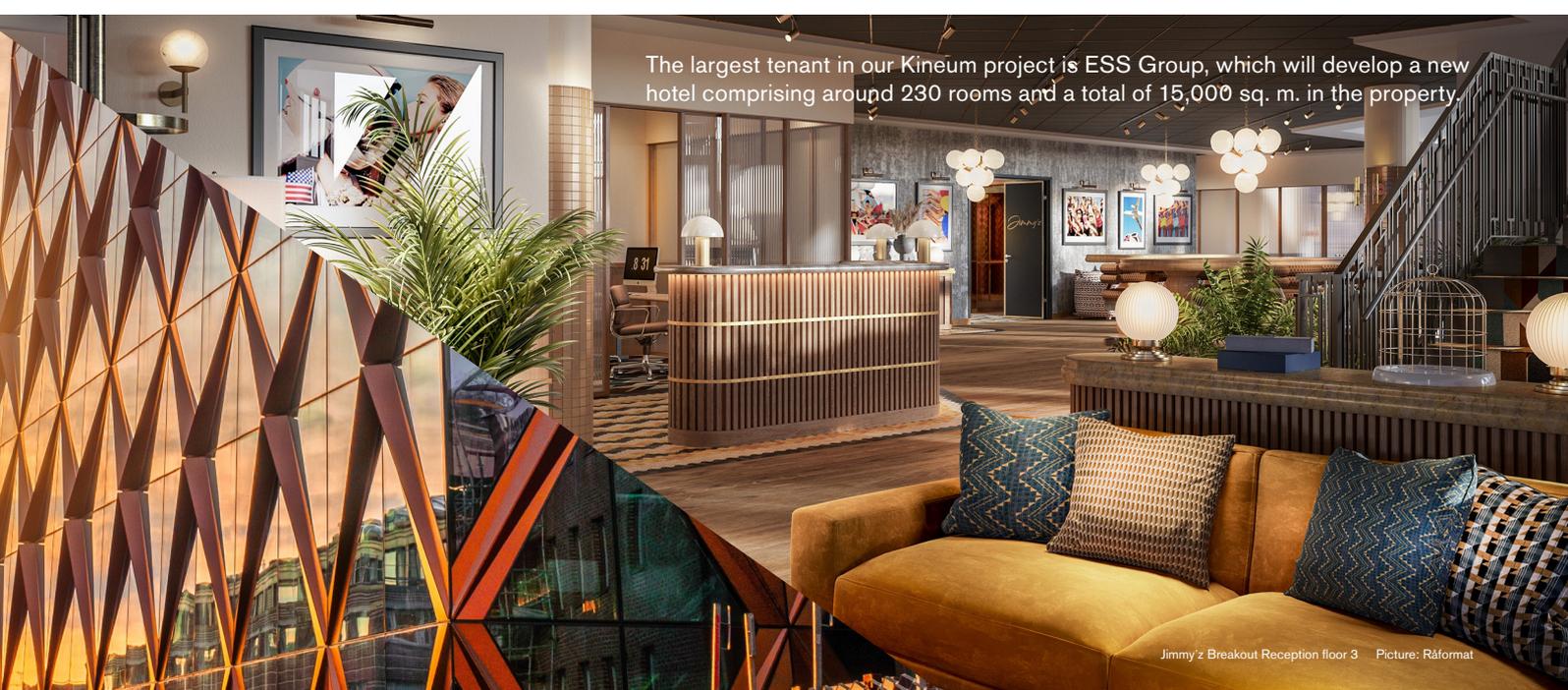
## Parent Company, Income Statement, condensed

SEK million	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec
Net sales	12	11	15
Operating expenses	-12	-11	-15
Net financial income/expense	31	-20	696
Change in value, financial instruments	139	-123	-89
<b>Profit/loss before tax and appropriations</b>	<b>170</b>	<b>-143</b>	<b>607</b>
Appropriations	-	-	9
Tax	-43	14	18
<b>Profit/loss for the period <sup>1)</sup></b>	<b>127</b>	<b>-129</b>	<b>634</b>

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

## Parent Company, Balance Sheet, condensed

SEK million	30Sep2021	30Sep2020	31 Dec 2020
<b>Assets</b>			
Participations in Group companies	1,886	1,886	1,886
Other non-current financial assets (primarily financing of Group companies)	3,260	2,218	2,714
Receivables from Group companies	5,309	3,665	5,250
Other current assets	8	3	15
Cash and cash equivalents	67	8	9
<b>Total assets</b>	<b>10,530</b>	<b>7,780</b>	<b>9,874</b>
<b>Equity and liabilities</b>			
Equity	2,984	2,346	3,109
Untaxed reserves	20	41	20
Non-current liabilities	3,854	1,948	2,255
Liabilities to Group companies	3,535	2,453	3,778
Current liabilities	137	992	712
<b>Total equity and liabilities</b>	<b>10,530</b>	<b>7,780</b>	<b>9,874</b>



The largest tenant in our Kineum project is ESS Group, which will develop a new hotel comprising around 230 rooms and a total of 15,000 sq. m. in the property.

# Other comments

## Employees and organisation

As at 30 September, the number of employees stood at 85 (86 at 31 December 2020). Our operations are divided into business areas based on segments:

- Business area Offices – will build on its current position as the market leader to continue to create profitable growth in office space.

- Business area Industrial/Logistics – its goal is 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. These operations consist of managing the land, buildings and relationships with tenants, which includes renegotiation, letting and development of every property and surrounding area. The employees within each business area are responsible for daily management, operation and maintenance, letting and project management of property-driven projects and tenant-specific adaptations.

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

## Significant risks and uncertainties

### Impact of Covid-19

Although social restrictions have only recently been lifted and we are not yet able to see the full effect of the opportunities available in the post-pandemic market, we are seeing an increase in positive activity in our business. Our tenants' employees are starting to return to our properties and activity relating to enquiries, viewings and new lease agreements is increasing. Our properties are located in areas where there is demand for commercial space and our employees are sensitive to tenants' needs and skilled in finding the right asset for the right tenant. We are continuing to monitor the development carefully, especially in respect of tenants in industry sectors hit particularly hard by the pandemic. So far, the coronavirus crisis has not caused us to reconsider or change course in our ongoing major projects or potential development projects.

## General risks

The property business, as all business, is always exposed to risks. We manage and reduce risks through good internal control and external control by auditors, well-functioning administrative systems and policies, as well as tried and tested procedures for property valuations.

The largest financial risk is access to financing, which is a prerequisite for operating a property business. Good relationships with the banks limit financial risk, while access to capital markets and underlying strong finan-

cial and key ratios limit risk even further. The general risks and uncertainty factors that affect us did not change in the period and they are described in detail in the Annual Report for 2020 on pages 78-82 and 95-96.

## Related party transactions

The company's ongoing related party transactions are described in the Annual Report for 2020, page 110. There are no significant transactions with related parties apart from these agreements.

## Accounting principles

Platzer prepares its consolidated financial statements in accordance with IFRS (International Financial Reporting Standards) as adopted by the EU. The same accounting policies and measurement principles have been applied as in the most recent Annual Report. The Interim Report has been prepared in accordance with IAS 34, Interim Financial Reporting. None of the new or revised IFRS standards or IFRIC interpretations that have come into force in 2021 has had any material effect on the Group's financial statements.

The Parent Company's financial statements are prepared according to 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 and measurement principles as in the most recent annual accounts.

## Rounding

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

## Significant events after the end of the reporting period

No significant events have taken place after the end of the period.

Gothenburg, 19 October 2021

Platzer Fastigheter Holding AB (publ)

Charlotte Hybinette Chairman of the Board	Caroline Krensler Board member
Anders Jarl Board member	Ricard Robbstål Board member
Eric Grimlund Board member	Anneli Jansson Board member
Henrik Forsberg Schoultz Board member	Maximilian Hobohm Board member
P-G Persson CEO	

# Auditor's review report

Platzer Fastigheter Holding AB (publ)

## Introduction

We have reviewed the interim condensed financial statements (Interim Report) for Platzer Fastigheter Holding AB (publ) as at 30 September 2021 and for the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of these interim financial statements in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to issue a conclusion on this interim report based on our review.

## Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. The conclusion expressed on the basis of a review therefore does not provide the level of assurance of a conclusion based on an audit.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Interim Report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Gothenburg, 19 October 2021

Öhrlings PricewaterhouseCoopers AB

Johan Rippe  
Authorised Public Accountant  
Auditor in charge

Ulrika Ramsvik  
Authorised Public Accountant

# Historically strong recovery

According to the IMF, the global economy is predicted to rise by 6.0% this year and 4.9% in 2022. Earlier this year, the World Bank described the recovery as the strongest in 80 years. All the major economies are growing 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 will amount to 4.4% in 2021 and 3.6% the following year, 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. The purchasing managers index for the manufacturing industry saw a strong start to the year but in recent months the index has levelled off at a high level, mostly because of component shortages and supply chain disruption. The service sector continues to rise, however, and reached its second highest level so far in September.

The positive development is also reflected in the fact that unemployment is predicted to fall in 2022 from levels of more than 9% in summer 2020.

## Gothenburg economic activity

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 2021, growth in Gothenburg's 10 largest export markets is expected to be 5.0%, according to Business Region Göteborg. 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 been rising for at least four consecutive quarters. Vehicle deliveries are also at a high level.

In the second quarter, the economic tendency indicator for the Gothenburg region reached its highest level since Business Region Göteborg began measuring economic activity 15 years ago.

In August, unemployment in Gothenburg was 6.9%, the lowest of three metropolitan areas and well below the national unemployment rate of 7.7%. The number of new job vacancies is high, having dipped at the start of the pandemic, while redundancies remain at a record low.

Unlike previous quarters, the upturn applies to a number of industry sectors. Economic activity in both the retail and service sectors is booming, according to the Business Region Göteborg barometer. Companies are reporting increased sales, more employees and better profitability, while also taking a positive view of the future.

The beleaguered visitor economy is also seeing an upturn. 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 August were up by 51% on the same period in the previous year. This represents a decrease of just 7% compared with 2019.

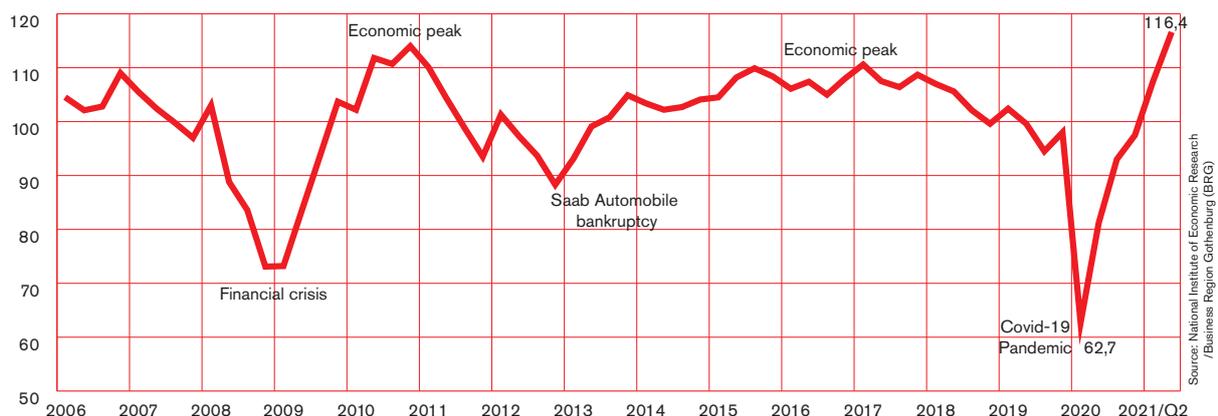
## Office rental market in Gothenburg

Letting volume in first three quarters of the year amounted to approximately 80,000 sq.m., which represents an increase compared with the corresponding period in the previous year. This suggests that the pandemic has had a less negative effect on the office rental market in 2021 than in 2020 and that the market has returned to the kind of levels recorded in 2018-2019.

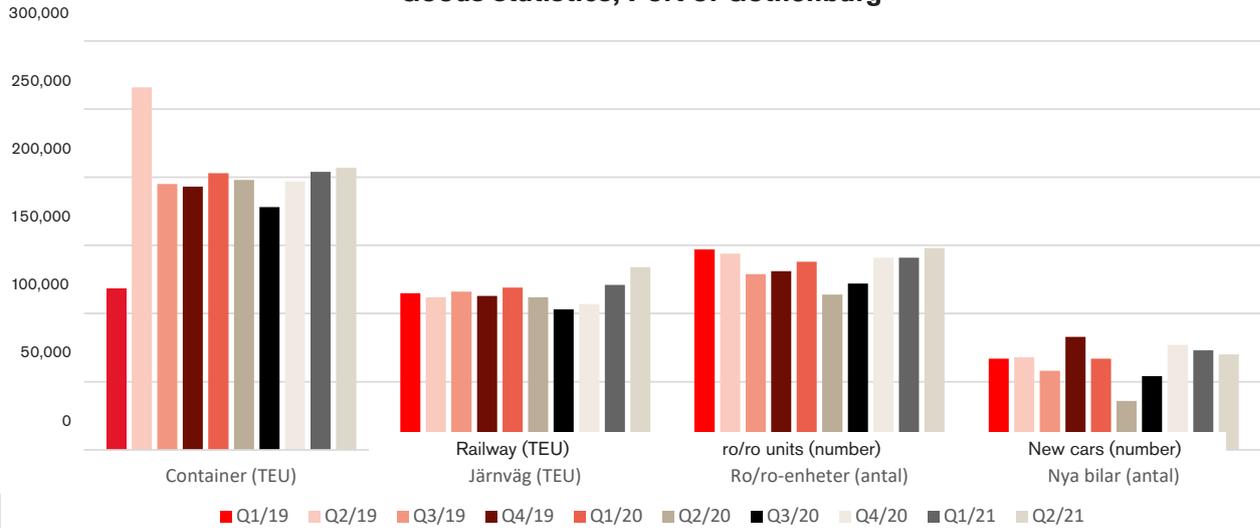
With effect from the third quarter of 2021, JLL reports are based entirely on statistics by Citymark. Among other things, the definitions of vacancy rate and split into geographical areas have changed. At present, this makes it quite difficult to compare historical data.

JLL's view is that the vacancy rate is rising in all geographical areas except in the city centre excluding CBD. The vacancy rate for Gothenburg as a whole is 9.2%, up by 0.8 percentage points compared with the second quarter and up by 2.5 percentage points compared with the third quarter of 2020.

In the quarter, the letting market was characterised by continued letting in several of the major projects cur-



**Goods statistics, Port of Gothenburg**



rently underway in Gothenburg. For instance, Vasakronan has reported that Platinan is now 91% pre-let. Other large deals included Castellum’s letting of 7,900 sq. m. to Volvo Cars at Lindholmen and the same company’s letting to Nouryon in Gamlestaden. Geely, too, has reported a large letting at Lindholmen.

In 2022, construction of several large office projects will be completed and these will come on the market. These are Våguset and Brick Studio at Masthuggskajen, Kineum and Citygate in Gårda, Kallebäcks Entré in Kallebäck and Platinan in Lilla Bommen. In total, this corresponds to an area of around 170,000 sq. m., compared with the usual 30,000-40,000 sq. m per year.

Rents in Gothenburg are stable or showing a slight increase. 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, the general view is that 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, office space**

Prime Rent (SEK/sq. m.)	Q3 2021	Q3 2020
CBD	3,700	3,700
City centre excl. CBD	2,800	2,800
Norra Älvstranden	2,600	2,800
Hisingen, other	2,000	2,000
Möndal	2,000	2,000
West Gothenburg	1,300	1,200
East Gothenburg	2,500	2,500

**Gothenburg industrial and logistics rental market**

The modern economy relies on international goods flows and is vulnerable to any potential disruptions. In recent times, this has highlighted the need for backup warehouses closer to consumers.

At the same time, e-commerce is continuing to increase. In 2020, the year of the pandemic, the increase was more than 40%. Growth continued in the first and second quarters of this year. In the second quarter, e-commerce increased by 16%, compared with the extremely strong second quarter in 2020. This indicates that the increase is not a passing effect of the pandemic. On the contrary, the pandemic has brought forward a transformation that has been taking place for several years and it is now estimated that e-commerce in the Nordic region will account for around 30% of total retail sales as early as 2024.

In the Gothenburg area the main logistics locations are in 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 third quarter, enquiries for modern logistics facilities were reported to have increased, but the imbalance between supply and demand meant that few contracts were signed in the Gothenburg market. This situation is expected to remain unchanged in the short to medium term.

**Rental market, logistics**

Prime Rent (SEK/sq. m.)	Q2 2021	Q2 2020
Stockholm Class A location	900	900
Stockholm Class B location		680
Gothenburg Class A location	700	680
Gothenburg Class B location		600
Malmö Class A location	650	650
Malmö Class B location		450

**Gothenburg property market, offices**

According to JLL, office property worth around SEK 7.9 billion changed hands in the Gothenburg area in the first half of the year, around three times the volume reported in the corresponding period last year. The increase is attributable to a few big deals, but also to the fact that activity in the previous year was relatively low.

In the first quarter of the year, Skanska acquired three properties in north Gårda from Fastighets AB L E Lundberg for the purpose of developing the block in the coming detailed development plan process. This can be seen as proof of the increasing attraction of Gårda, and we are among the stakeholders who have contributed to this through large investments in property and urban development. 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.

In the third quarter, Aspelin Ramm acquired a development property at Masthuggskajen, while Balder invested SEK 558 million in a JV with Serneke for the development of a further three buildings in Karlastaden.

No major adjustments have been made to yield requirements in the segment. Demand for centrally located office properties with secure cash flows is expected to be good in the future too, ensuring that yield requirements are stable. We are also seeing an increase in large mergers and acquisitions, such as Corem's public offer to Klöver's shareholders, which was accepted in the second quarter, and Castellum's public offer to Kungsleden in the third quarter.

**Property market, offices**

Prime Yield (%)	Q2 2021	Q2 2020
CBD	4.00	4.00
City centre excl. CBD	4.25	4.25
Norra Älvstranden	4.25	4.25
Hisingen, other	5.50	5.50
Möndal	5.75	5.75
West Gothenburg	6.50	6.50
East Gothenburg	5.00	5.00

**Gothenburg property market, industrial and logistics**

In the first two quarters of the year, total transaction volume in industrial and logistics in the Gothenburg market totalled SEK 3.7 billion, which represents an increase compared with the corresponding period in 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.

Industry analysts estimate, however, that most of the transactions involve industrial property and that the percentage of dedicated logistics facilities is relatively small, because, like the rental market, this market too suffers from an imbalance between supply and demand.

On a national level, the segment has a large proportion of international investors. For example, 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 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.

In 2020, the coronavirus pandemic brought forward the shift from physical retail to e-commerce. The international property consultancy company Savills notes in its latest report that yield requirements for logistics facilities in Europe are stable or falling. According to Savills, yields are now 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.

**Property market, logistics**

Yield (%)	Q2 2021	Q2 2020
Stockholm Class A location	3.75	4.55
Stockholm Class B location		5.50
Gothenburg Class A location	3.75	4.55
Gothenburg Class B location		5.60
Malmö Class A location	4.25	5.00
Malmö Class B location		6.50

# The share and shareholders

Platzer's shares have been listed on Nasdaq Stockholm since November 2013. Since January 2021, the shares are traded on the Large Cap segment. The company's share price as at 30 September 2021 was SEK 132.00 per share, corresponding to a market capitalisation of SEK 15,816 million based on the number of outstanding shares. In the first nine months of the year, a total of 15.2 million (21.8) shares, worth a total of SEK 1,878 million (1,841) changed hands. Average daily turnover was around 80,200 (116,000) shares.

## Share capital

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

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

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

## Dividend policy and dividend

The long-term policy is to pay a dividend of 50% of adjusted income from property management after tax (20.6% flat-

rate tax 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 AGM on 31 March approved a dividend of SEK 2.10 per share (2.00), to be paid in two instalments of SEK 1.05 each. The record dates are 6 April and 5 October.

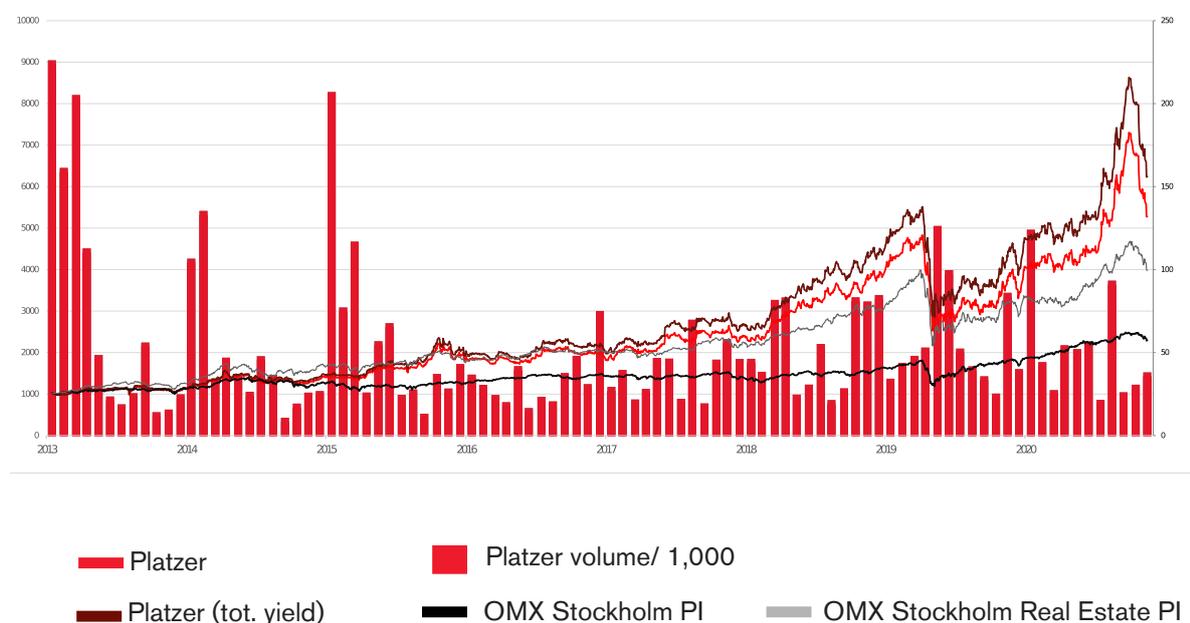
## Ownership

The number of shareholders as at 30 September stood at 5,751 (6,874). Foreign ownership amounted to 11% of equity. Platzer's Articles of Association include a pre-emptive rights clause, which states that a buyer of Class A shares, who did not previously own Class A shares, must offer other holders of Class A shares the right of first refusal, unless this acquisition took place through an intra-Group transfer or equivalent within any of the current groups of shareholders. If the holders of Class A shares do not take up this right of first refusal, the transferred shares will automatically be converted into B shares before the acquiring party is entered in the shareholders' register.

## Information for shareholders

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

## Platzer Fastigheter Holding AB (publ)



## Major shareholders in Platzer Fastigheter Holding AB (publ) as at 30 September 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
Familjen Hielte/Hobohm		18,362,312	18,362,312	6.1	15.3
Länsförsäkringar fondförvaltning AB		13,274,530	13,274,530	4.4	11.1
Fourth Swedish National Pension Fund		10,489,369	10,489,369	3.5	8.8
SEB Investment Management		5,789,267	5,789,267	1.9	4.8
Lesley Invest (incl. private holdings)		4,030,562	4,030,562	1.3	3.4
State Street Bank and Trust Co		2,965,325	2,965,325	1.0	2.5
Handelsbanken funds		1,994,523	1,994,523	0.7	1.7
Other shareholders		21,366,863	21,366,863	7.1	17.8
<b>Total number of shares outstanding</b>	<b>20,000,000</b>	<b>99,815,863</b>	<b>119,815,863</b>	<b>100.0</b>	<b>100.0</b>
Buyback of own shares		118,429	118,429		
<b>Total number of registered shares</b>	<b>20,000,000</b>	<b>99,934,292</b>	<b>119,934,292</b>		

## Data per share

	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec	2020/2021 Oct-Sep
Equity, SEK	88.43	76.83	80.23	88.43
Long-term net asset value (EPRA NRV), SEK	105.35	92.21	96.35	105.35
Share price at the end of the period, SEK	132.00	93.00	107.40	132.00
Profit after tax, SEK <sup>1)</sup>	10.30	8.00	11.40	13.70
Income from property management after tax, SEK <sup>2)</sup>	3.20	3.13	4.21	4.28
Cash flow from operating activities, SEK	3.94	3.74	4.09	4.28
Dividend, SEK	-	-	2.10	-
Number of shares as at the balance sheet date, thousand	119,816	119,816	119,816	119,816
Average number of shares, thousand	119,816	119,816	119,816	119,816

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

<sup>1)</sup> There is no dilution effect as there are no potential shares.

Refers to result attributable to Parent Company's shareholders.

<sup>2)</sup> Income from property management excluding changes in value attributable to associates.

Refers to income from property management attributable to Parent Company's shareholders.

# Definitions

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

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

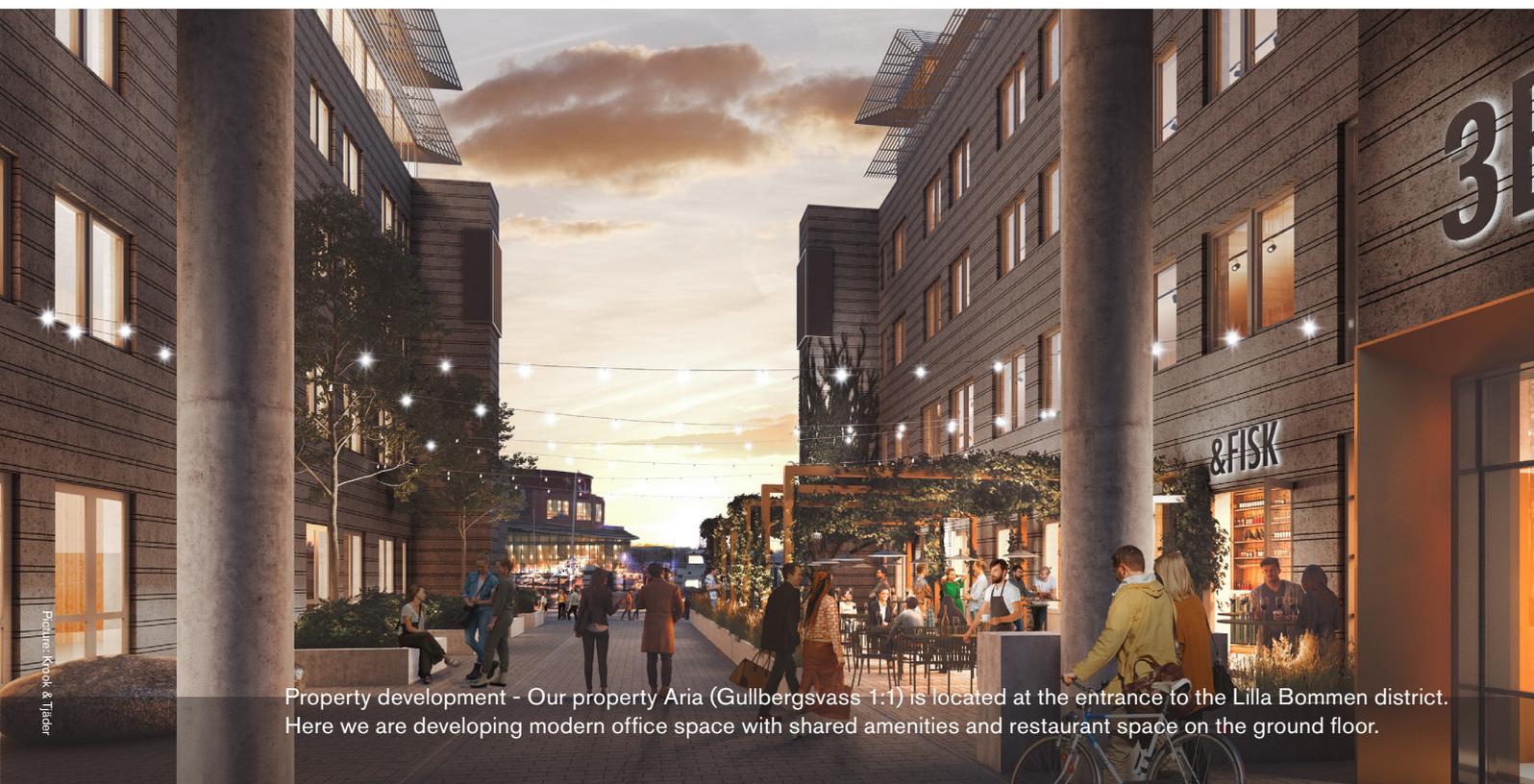
The key performance indicators are based on statements of income, financial position, changes in equity and cash flow. In the event that the key ratios cannot be directly derived from the above statements, the basis for and method by which these ratios are calculated are shown below.

Alternative Performance Measures	Definition and calculation
Return on equity	Profit after tax as a percentage of average equity, converted into an annual figure for interim periods. Attributable to Parent Company's shareholders. See next page for calculation.
Loan-to-value ratio	Interest-bearing liabilities divided by the value of properties (including the value of properties under the heading assets held for sale).
Investment yield	Operating surplus as a percentage of the average value of investment and project properties, as well as properties recognised as held-for-sale assets; annualised amount given for interim periods. See next page for calculation.
Economic occupancy rate *	Rental income as a percentage of rental value.
Property costs	Direct property costs, including running costs, maintenance costs and property tax, as well as indirect costs such as letting and property administration.
Rental income	Rents charged, including discounts and supplements, such as reimbursement of utility costs and property tax.
Rental value	Rental income plus the estimated market rent of vacant premises (in their existing condition).
Rental value, SEK/sq. m.*	Rental value divided by lettable area at the end of the period. For interim periods the rental value is an annual figure.
Rent increase, renegotiated leases	The increase in rent is calculated by comparing the previous rent with the new rent as per the new lease agreement. Rent is defined according to the same model as for new leases and terminated leases, see definition of Net lettings.
Investment gain	(Market value when completed – Investment including any cost on acquisition) / The investment
Long-term net asset value (EPRA NRV)	Equity according to the balance sheet, including reversals of interest rate derivatives and deferred tax, divided by the number of outstanding shares at the end of the period. Attributable to Parent Company's shareholders. See next page for calculation.
Net lettings	Rental income from leases signed during the period, less rental income from leases terminated in the period, with occupancy/vacation within 18 months. All discounts are included for new leases and are annualised on the basis of the lease term.
Key performance indicators per share: Equity, Long-term net asset value, Profit after tax, Income from property management, Cash flow from operating activities	Equity and long-term net asset value are calculated on the basis of the number of outstanding shares as at the balance sheet date. Other key performance indicators per share are calculated on the average number of outstanding shares. Profit after tax refers to profits attributable to the Parent Company's shareholders (definition according to IFRS). Income from property management is calculated excluding changes in value attributable to associates.
Interest coverage ratio	Result after financial income divided by interest expense. Excluding realised changes in the value of derivatives and changes in value attributable to associates. See next page for calculation.
Debt/equity ratio	Interest-bearing liabilities divided by equity
Equity/assets ratio	Equity divided by total assets.
Surplus ratio	Operating surplus as a percentage of rental income.

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

# Calculation of key performance indicators

	2021 Jan-Sep	2020 Jan-Sep	2020 Jan-Dec	2020/2021 Oct-Sep
<b>Interest coverage ratio (multiple)</b>				
Operating surplus	695	665	868	898
Central administration	-40	-40	-54	-54
Interest income	0	0	0	0
<b>Total</b>	<b>655</b>	<b>625</b>	<b>814</b>	<b>814</b>
Interest expense	-155	-149	-200	-200
	<b>4.2</b>	<b>4.2</b>	<b>4.1</b>	<b>4.1</b>
<b>Return on equity, %</b>				
Attributable to the Parent Company's shareholders:				
Profit after tax			1,365	1,641
Income from property management (annualised)	755	729		
Change in value, investment properties	748	753		
Change in value, financial instruments	208	-123		
<b>Total after tax</b>	<b>1,345</b>	<b>1,068</b>	<b>1,365</b>	<b>1,641</b>
Average equity	10,104	8,846	9,050	9,900
	<b>13,3</b>	<b>12.1</b>	<b>15.1</b>	<b>16,6</b>
<b>Long-term net asset value (EPRA NRV), SEK</b>				
Attributable to the Parent Company's shareholders:				
Equity	10,595	9,205	9,612	10,595
Reversal of deferred tax	1,925	1,568	1,692	1,925
Reversal of interest rate derivatives	101	274	240	101
<b>Total</b>	<b>12,622</b>	<b>11,047</b>	<b>11,544</b>	<b>12,622</b>
Number of shares, thousand	119,816	119,816	119,816	119,816
	<b>105.35</b>	<b>92.20</b>	<b>96.35</b>	<b>105.35</b>
<b>Investment yield, %</b>				
Operating surplus (annualised)	927	887	868	899
Average value of properties	23,575	21,133	21,527	23,362
	<b>3.9</b>	<b>4.2</b>	<b>4.0</b>	<b>3.8</b>



Property development - Our property Aria (Gullbergsvass 1:1) 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.

## Calendar

### 2022

Year-end Report 2021	28 January at 08:00
Annual General Meeting	23 March
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

For further information, please visit [platzer.se](http://platzer.se) or contact  
P-G Persson, CEO, on +46 (0)734 11 12 22  
Fredrik Sjudin, CFO, on +46 (0)721 27 77 78

# Platzer - the best locations in Gothenburg

Platzer is one of the largest and leading commercial property companies in Gothenburg. We are proud to be participating in the creation, preservation and regeneration of the best locations in Gothenburg. Best in Gothenburg, best for Gothenburg. Quite simply the best Platzer in Gothenburg. We own and develop 68 properties with a total lettable area of 820,000 sq. m., worth SEK 25 billion.

## Vision

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

## Business concept

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

## Strategies

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

## Sustainability promise

Platzer wants to make a positive contribution to society by having a carbon footprint that is as small as possible. 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.

To increase transparency around our climate impact and thus make it easier for investors to make sustainable decisions, our share has been awarded Nasdaq Green Equity Designation.

Our operations are based on long-term goals encompassing economic, environmental and social aspects. Together with the UN Sustainable Development Goals, or Global Goals, these form the backbone of our sustainability promise. We have chosen to prioritise the following goals:



## Financial targets

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

Platzer Fastigheter is one of the first companies in Sweden to receive the Nasdaq Green Equity Designation for its share. The evaluation of Platzer, which was performed by CICERO Shades of Green, shows that 88% of rental income, 88% of operating costs and 96% of investments are green.



## Value creation

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





**Platzer Fastigheter Holding AB (publ)**  
**PO Box 211, SE-401 23 Gothenburg | Visiting address: Kämpegatan 7**  
**+46 (0)31 631200 | [info@platzer.se](mailto:info@platzer.se) | [platzer.se](http://platzer.se)**  
**Registered office of Board of Directors: Gothenburg | Corporate ID Number: 556746-6437**