

Year-end Report 2021

1 January–31 December

Q4

- Economic upswing in Gothenburg and a successful year for Platzer
- Best Q4 net lettings in office market since 2017
- Strong future earnings capacity
- High occupancy rate in our projects thanks to high demand
- Board of Directors proposes a dividend of SEK 2.20 per share (2.10), to be paid in two instalments of SEK 1.10 each

- Rental income increased to SEK 1,201 million (1,142)
- Income from property management increased to SEK 759 million (680)
- Profit for the period increased to SEK 1,709 million (1,374)
- Property portfolio increased to SEK 26,031 million (22,575)
- Earnings per share totalled SEK 14.24 (11.40)

Key ratios

	Q4 2021	Q4 2020
Long-term net asset value (EPRA NRV) per share	109.74	96.35
Interest coverage ratio (multiple)	4.1	4.1
Loan-to-value ratio, %	49	48
Investment yield, %	3.8	4.0
Surplus ratio, %	77	76
Economic occupancy rate, %	91	93



Properties
72



Property value
SEK 26 billion



Lettable area
874,000 sq. m.

Economic upswing in Gothenburg and a successful year for Platzer



The recovery in 2021 showed the strength of the global economy, even though the pandemic continued to present a challenge with new waves and mutations of the virus. Driven by central bank stimulus, providing access to large amounts of cheap capital, and pent-up demand for goods and services, growth resumed. For the business community in the Gothenburg region, this meant that the economic tendency indicator showed an upturn already in the first quarter and remained high for the rest of the year. Property sector operators took the opportunity to conduct property transactions at an unprecedented rate, resulting in 2021 becoming a record year for property transactions in Sweden. It was also the best year in terms of growth for us here at Platzer, as our property assets grew by SEK 3.5 billion without shareholder contributions, more than at any time during my tenure as CEO. If we also include the acquisition of MIMO from NCC, which is estimated to be worth around SEK 1.5 billion on completion in 2024, and adjust the figure for the sale of part of Arendal 764:720 to the Port of Gothenburg for SEK 0.5 billion, which is due to be completed in 2022, the total increase in property assets was SEK 4.5 billion. An increase of 20%.

Balanced growth according to plan

Our strategic plan is to achieve long-term, sustainable growth divided equally between our own development projects and net acquisitions, without shareholder contributions. Over time, this will enable us to generate growth and create value, both in good times and bad. In 2021 our investments amounted to around SEK 1.0 billion and net acquisitions totalled around SEK 1.2 billion, including the Life Science properties at Campus Medicinareberget. The increase in value was just over SEK 1.2 billion, enabling us to increase our EPRA NRV by 14%, which meant that we also exceeded our long-term target for EPRA NRV >10%.

Future district development

The detailed development plan for Gamlestadens Fabriker became legally binding, enabling us to start work on the district development project which will create 300 residential units and 68,000 sq. m. of office space, restaurants and amenities and services. The continued development of Gamlestadens Fabriker is an important piece in the puzzle in terms of development of the area around the hub Gamlestads torg. We are therefore contributing to connecting the inner city with the districts in the northeast of the city, which is a positive development not only for Gamlestaden but also for the city of Gothenburg as a whole.

As for the detailed development plan for Södra Änggården, we initially received a positive result when the Land and Environment Court rejected all appeals. However, the Supreme Land and Environment Court of Appeal subsequently granted permission for the process to continue. The Court is expected to issue a judgement in the first quarter of 2022 and if the decision is favourable, the plan will become legally binding and work can commence.

Good results and positive net lettings in all quarters

Platzer's continuous growth and retained surplus ratio means that we have reached new record levels of rental income, operating surplus and income from property management every year. In the reporting period our rental income per quarter exceeded SEK 300 million. The figure for the full financial year was SEK 1.2 billion, up by 5.2% compared with the same period in the previous year. At the same time, our operating surplus rose by 6.3% to SEK 923 million and income from property management increased by 11.3%.

boosted by value increases in our share of profit of associates. The office rental market took off in 2021, having bided time in 2020, the year of the pandemic. Rental volumes are back to the levels seen in 2017-2019 and even slightly higher, with increased rent levels in many districts including City centre excl. CBD and CBD, driven by lettings in new production. In the quarter we also achieved the single best net lettings volume for office space since the second quarter of 2019, which is not only a clear indication that many companies in Gothenburg are thriving, but also shows that there is once again demand for offices of some kind and that this demand will continue after the pandemic.

The rental market for industrial and logistics remained strong in 2021, just as it had been in 2020. Among other things we were able to lease a large amount of space to Volvo Cars and NTEX in new projects in Torslanda. In total, our net lettings remained positive in every quarter. Seen across the year as a whole, we also achieved net lettings for both our segments, i.e. offices and industrial/logistics.

Strong future earning capacity

Much of the work we do in our properties has an immediate effect in the financial year, but a large proportion of our work only shows in the future. Net acquisitions with completion in a financial year, leases for future occupancy and renegotiations of existing leases means that we are adding leases to the business that won't fully impact the financial statements for a financial year. Our earning capacity is a summary of leases signed for existing properties that will be recognised directly in rental income in 2022. The increase to SEK 1,310 million from SEK 1,206 million in the corresponding period in the previous year is 9%, which is the largest increase since 2016. In addition, we will receive rental income from associates of SEK 34 million. Future estimated lease terminations and leases signed for future occupancy that will not be recognised directly in rental income in 2022 are also shown in our earning capacity summary on page 11. Signed leases for future occupancy amount to SEK 136 million, which is the highest level since the pandemic. Overall, our earning capacity shows that the work we performed in 2021 will have a positive impact on our results in the coming years.

New financing measures pave way for better rating

Early on in the pandemic it became apparent that an investment grade rating and the objective assessment it involves was very important in order to be given priority by lenders in a financial system suffering from a lack of liquidity. In 2020 we therefore decided to adjust the target for the loan-to-value ratio to "not exceed 50% over time", and to work to create the conditions required to achieve an investment grade rating. During the year the loan-to-value ratio did not exceed 50% in any one quarter. We also continued to boost green financing, which is based on our sustainable assets. During the year we increased the percentage of green financing by 14 percentage points to 66%. In addition, we were assigned a BBB credit rating by NCR, which also stated that our outlook is stable, we developed a green framework for our financing

and we launched our MTN programme. By the end of the year, we had issued SEK 1.3 billion in bonds with the ambition to continue to use our MTN programme to fund our continued growth. We aim to continuously improve our rating and enable additional investors in the capital market to invest in our bonds.

Putting sustainability into practice

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

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

Our focus on the three sustainability dimensions in the reporting period resulted in us being included in the EPRA Index, receiving an award by MSCI and our share being classified as green equity by Nasdaq. All this is proof that the work we do on a daily basis is economically and environmentally sustainable.

Proud of the work we do together for Gothenburg

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



P-G Persson, CEO

Lilla Bommen - a future magnet for talent from around the globe

The district around the new Hisingsbron bridge is closely associated with Ralph Erskine's eponymous landmark, popularly known as the Lipstick. It has long been home to a number of high-profile service sector companies and rents are among the highest in Gothenburg. Lilla Bommen is now poised to undergo its first major change since the area was first developed in the late 1980s - early 1990s.

Lilla Bommen is located in one of the most dynamic parts of Gothenburg's new city centre. This is the area where urban development will bring together the city across the river. At the same time, the existing Lilla Bommen is expanding towards Gullbergsvass and the area around Gothenburg Central Station.

In addition to the recently opened Hisingsbron bridge, in recent years decking has been built over the four-lane E45 highway and construction is in full swing on the West Link (Västlänken) railway tunnel and associated railway station. At the same time, the area is being strengthened with new buildings, the latest of which is Platinan, the tenants of which include a new large hotel that will add life to the area at night.

Bolstering a unique area

All this makes Lilla Bommen a unique area, with a location right next to the water, neighbouring the Gothenburg opera house and just a five-minute walk from the Central Station.

The newly opened Hisingsbron bridge brings together the city centre across the water and one of the three new West Link stations will open close by. The West Link is a 6 km railway tunnel under central Gothenburg for regional and commuter rail services. The tunnel is due to open for traffic in December 2026.

Despite all opportunities, Lilla Bommen has long been underused and insufficiently exploited. The buildings in the area face away from the water and their surroundings and the supply of retail and other services is limited. This means the area offers a lot of potential. Not least because in terms of e.g. rental levels, the baseline is very good.

Multiple properties in the area

Platzer owns four properties and two building rights in Lilla Bommen and the part of the neighbouring Gullbergsvass that are now in the process of merging into one area. The properties are located along a central road that runs from the Gothenburg opera house and Lilla Bommen marina to Kämpetorget, which is also where our new office is located.

Our first contribution to the transformation of the area is Aria, which offers views over the marina and opera. The building was previously occupied by a single tenant and not open to the public. We are now opening up the building to more tenants, while also creating space for activity on the ground floor in the shape of restaurants and other services. Aside from being the first project, Aria has important symbolic value as for many people it forms the natural entrance to the area. By making this our starting point, we are showing that something big is taking place.

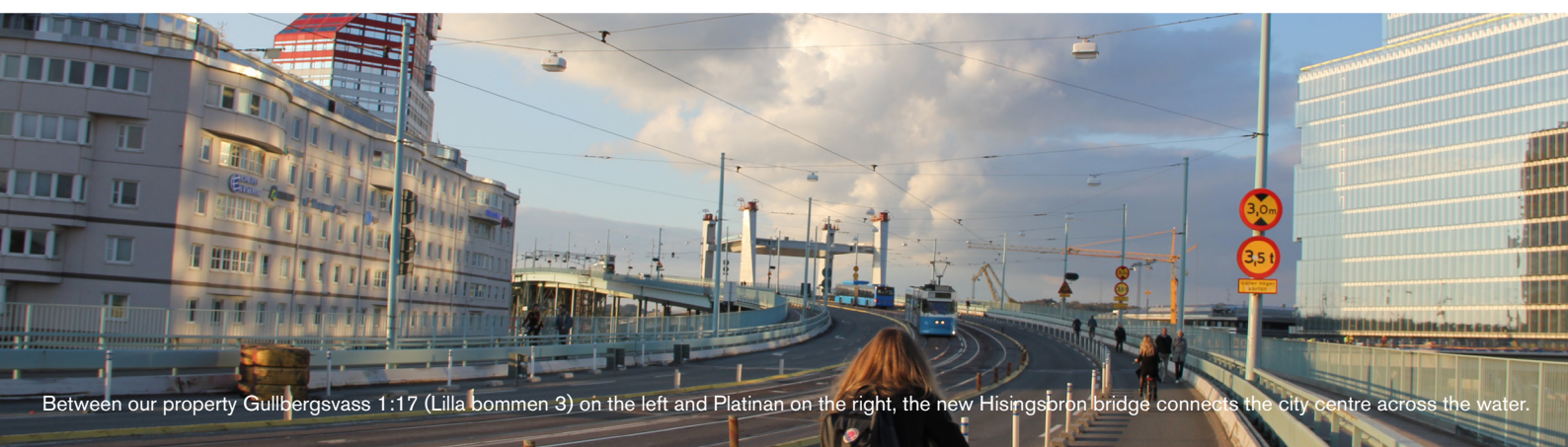
The next phase will involve the development of the area around the Hisingsbron bridgehead, where two of our properties are located. This location is at the heart of the new area and will contribute to turning a previously windy, asphalted site under the now demolished Götaälvbron bridge into an area full of life. The projects are due to be completed in the mid-2020s.

Part of our vision

Bringing areas together through construction, being closer and reducing scale is important in order to turn Lilla Bommen into the destination it has the potential to become. It is a project that requires collaboration with other stakeholders in this area. In addition to other property owners such as Vasakronan, Castellum and Bygg-Göta, we are also collaborating closely with the City of Gothenburg and other companies and organisations with links to the area.

Under the joint profile Playce Lilla Bommen, we are creating a modern business district with optimism and faith in the future. Lilla Bommen is both different from and brings together other parts of Gothenburg. This is where Gothenburg's most attractive business district is taking shape for informed, modern and successful companies who need to be at the heart of the action, and employees who expect good communications, services and city life.

For us at Platzer, Lilla Bommen is therefore an important part of our vision to make Gothenburg the best city in Europe to work in. The area should of course attract people in Gothenburg who want to walk along the river, visit the opera or enjoy a good meal. But more than that, it should be a destination with the appeal and potential to attract businesses, talent and visitors from around the globe.



Rising profits

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

Consolidated Income Statement, condensed

SEK million	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Rental income	304	281	1,201	1,142
Property costs	-76	-78	-278	-274
Operating surplus	228	203	923	868
Central administration	-18	-14	-58	-54
Share of profit of associates	33	-5	103	66
Net financial income/expense ¹⁾	-54	-50	-209	-200
Income from property management (incl. associates)	189	134	759	680
Change in value, investment properties	492	253	1,240	1,006
Change in value, financial instruments	41	34	180	-89
Change in value, financing arrangements	-140	74	-71	74
Profit before tax	583	495	2,108	1,672
Tax on profit for the period	-111	-83	-399	-297
Profit for the period ²⁾	472	412	1,709	1,374
Profit for the period attributable to:				
Parent company's shareholders	472	408	1,706	1,365
Non-controlling interests ³⁾	-	4	3	9
Earnings per share ⁴⁾	3.94	3.40	14.24	11.40

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

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

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

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

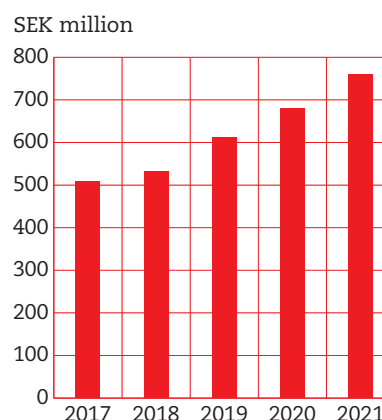
Comments January–December 2021

Results

Income from property management for the year amounted to SEK 759 million (680). 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 year amounted to SEK 103 million (66).

Profit for the year amounted to SEK 1,709 million (1,374), corresponding to an increase of 24%. The increase was primarily due to an increase in the value of real estate and financial instruments.

Income from property management Jan-Dec



Rental income

Rental income in the year increased to SEK 1,201 million (1,142), up by 5.2%. 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) as well as Biotech Center and Hälsovetarbacken (Änggården 36:2) in the second quarter of 2021. The decrease for comparable property was largely due to higher vacancy rates as we sought to vacate properties to facilitate our property development project Aria. In addition, rental income for the previous year included non-recurring income of SEK 17 million for early vacation of premises. Annualised rental income from existing leases (as at 31 December 2021) is estimated at SEK 1,310 million (1,206), see earning capacity on page 11. The economic occupancy rate for the year was 91% (93).

	Q1-Q4 2021 SEK m	Q1-Q4 2020 SEK m	Change, %
Comparable properties	1,079	1,108	-2.6
Project properties	71	14	
Property transactions	51	20	
Rental income	1,201	1,142	5.2

Property costs

Property costs for the year amounted to SEK -278 million (-274). The increase was primarily due to tenants continuing to move into Gårda Vesta (Gårda 2:12) and to our acquisitions of the properties Inom Vallgraven 54:11 and Campus Medicinareberget (Änggården 718:1 and 36:2). 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.

	Q1-Q4 2021 SEK m	Q1-Q4 2020 SEK m	Change, %
Comparable properties	252	259	-2.7
Project properties	14	9	
Property transactions	12	6	
Property costs	278	274	1.5

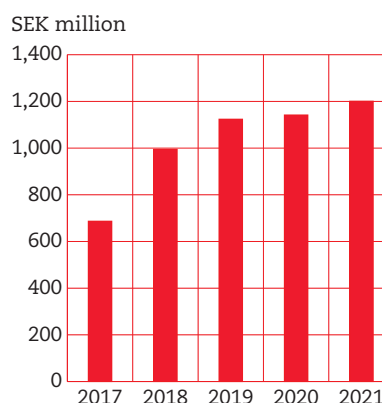
Operating surplus

The operating surplus increased by 6.3% to SEK 923 million to (868) in the year. 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) as well as Biotech and Hälsovetarbacken (Änggården 36:2) in the second quarter of 2021. Completion of the transaction involving the latter property did not take place until December 2021. The operating surplus for comparable properties declined by 2.7%. The surplus ratio was 77% (76). The investment yield for the properties was 3.8% (4.0).

Central administration and staff

Central administration costs in the year amounted to SEK -58 million (-54). The increase was primarily due to an increase in employee-related expenses. The number of employees at the end of the year was 87 (86).

Rental income, Jan-Dec



Share of profit of associates

Platzer owns 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. Platzer owns 20% of SFF Holding AB, which issues bonds and is owned in equal parts by Catena, Diös, Fabege, Platzer and Wihlborgs.

With effect from the fourth quarter, the jointly owned company Fastighetsbolaget Hoberg 13 HB is accounted for as an associate and it is included in line item share of profit of associates for the fourth quarter. The company was earlier consolidated as a subsidiary with associated non-controlling interests.

Share of profit of associates for the year amounted to SEK 103 million (66), most of which comprised gains in the value of property. For the fourth quarter share of profit from associates amounted to SEK 33 million, all of which was attributable to gains in the value of property.

Net financial income/expense

Net financial expense for the year amounted to SEK -209 million (-200). Net financial income/expense was adversely affected by higher borrowings but this was offset primarily by a lower Stibor rate.

Borrowings were on average SEK 1,200 million higher than in the previous year. The increase was primarily due to financing of ongoing projects and acquisitions.

The average interest rate for the year, including the effects of derivative instruments, was 2.0% (2.1).

Changes in value

Changes in the value of properties in the period amounted to SEK 1,240 million (1,006). The increase was due both to investments in projects and other value increases. For the fourth quarter value gains amounted to SEK 492 million, which was primarily due to changed yields for a few properties. Changes in the value of financial instruments totalled SEK 180 million (-89), while unrealised changes in value of financing arrangements amounted to SEK -71 million (74). The change in the value of financing arrangements in Q4 of SEK -140 million was due to the fact that a new estimate of property value on completion of a project resulted in an increase in financial liabilities.

Tax

Tax expense for the period amounted to SEK -399 million (-297), of which SEK -41 million (-14) comprised current tax and SEK -358 million (-283) deferred tax. Deferred tax was impacted by unrealised changes in the value of properties and derivatives.

The corporation tax rate will be reduced from 21.4% to 20.6% for the 2021 fiscal year. With effect from this year, current tax and deferred tax expected to be payable in 2022 or later will be calculated using the same tax rate.

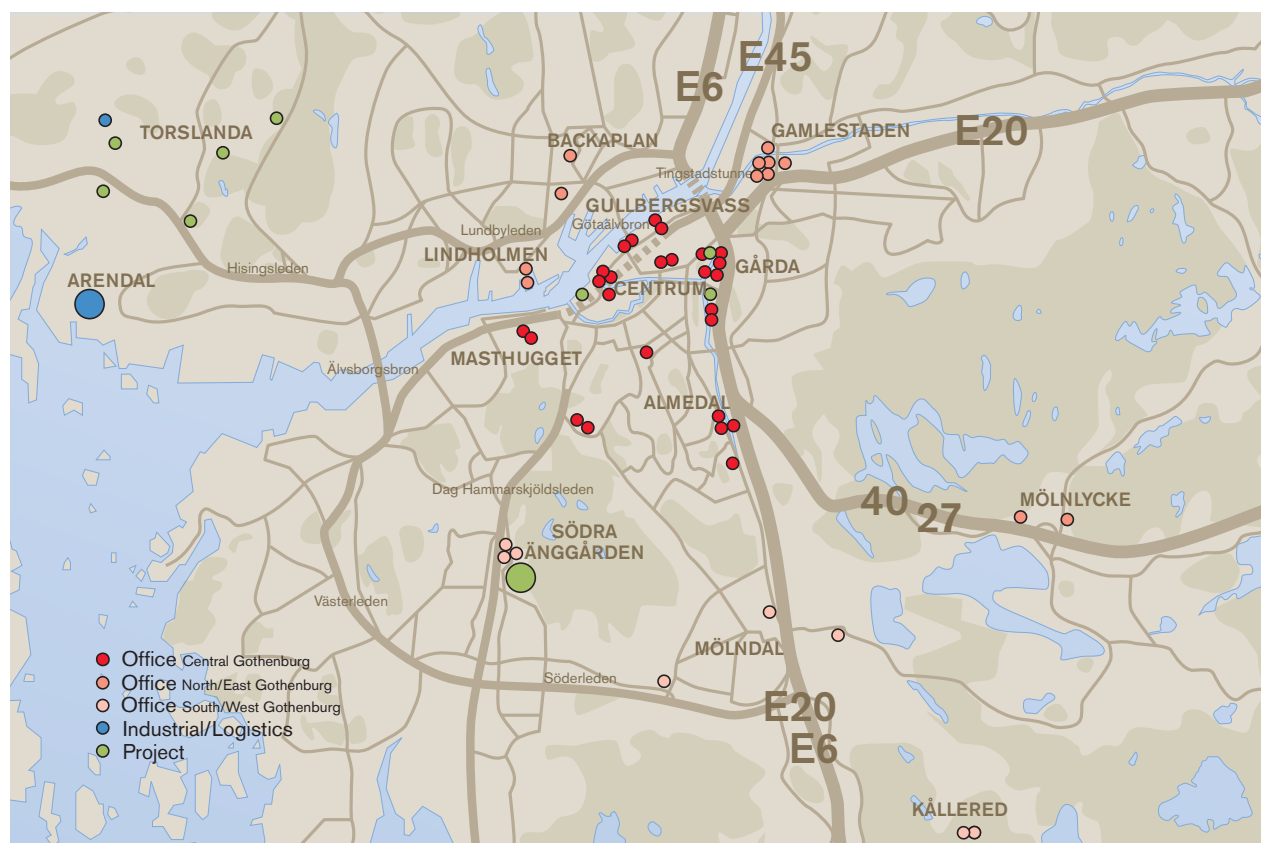
surplus reported in the income statement and the total value of properties and investments corresponds to the balance sheet.

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

Segment reporting

We report our property portfolio in three geographical office segments as well as industrial/logistics and project properties. The total operating surplus is the same as the operating

	Offices						Industrial/ Logistics		Project properties		Total		Associates	
	Central Gothenburg		South/West Gothenburg		North/East Gothenburg		2021	2020	2021	2020	2021	2020	2021	2020
	2021	2020	2021	2020	2021	2020								
Rental income	515	512	73	74	261	256	281	286	71	14	1,201	1,142	10	8
Property costs	-118	-115	-18	-18	-65	-69	-63	-65	-14	-8	-278	-274	-4	-2
Operating surplus	397	397	56	57	195	187	218	222	57	6	923	868	6	6
Fair value, properties	14,491	11,506	1,053	1,024	4,204	4,349	4,066	3,725	2,217	1,971	26,031	22,575	1,221	692
Of which investments/ acquisitions/disposals/ changes in value over the year	2,985	1,226	29	16	-145	191	341	403	246	260	3,456	2,096	529	466



Positive net lettings in every quarter

Our property portfolio comprised 72 properties as at 31 December 2021. The property portfolio includes 24 project properties, of which two are jointly owned. In the total stock the portfolio includes four jointly owned properties, which are accounted for as associates. Total lettable area, including associates, was 873,590 sq. m. The fair value of the properties totalled SEK 26,031 million, excluding associates.

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** (Almedal, Centrum, Gullbergsvass, Gårda, Masthugget och Änggården)
- **Offices North/East Gothenburg** (Backaplan, Gamlestaden, 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 and letting levels have returned to the same high levels seen in the years before the pandemic. Total net lettings in investment and project properties for the year amounted to SEK 35 million (-20). We signed new leases worth a total of SEK 33 million (23) in the quarter and terminations amounted to SEK -10 million (-22). In the fourth quarter net lettings in investment and project properties amounted to SEK 23 million (1).

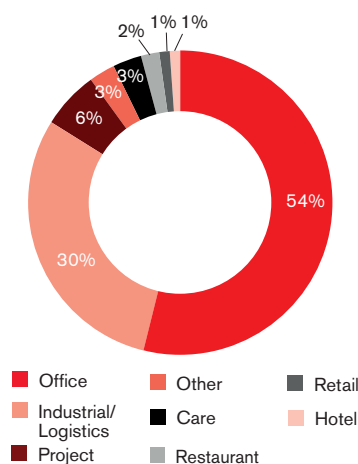
Lease renegotiations in the year resulted in an increase in rent volume to SEK 224 million (134) and the average increase in rent was 5% (11). The renegotiations and our acquisition of the properties at Campus Medicinareberget resulted in the average remaining contract period rising to 45 months (37). Leases corresponding to a rent volume of SEK 90 million (38) were renegotiated in the fourth quarter and the average increase in rent was 5% (5).

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.

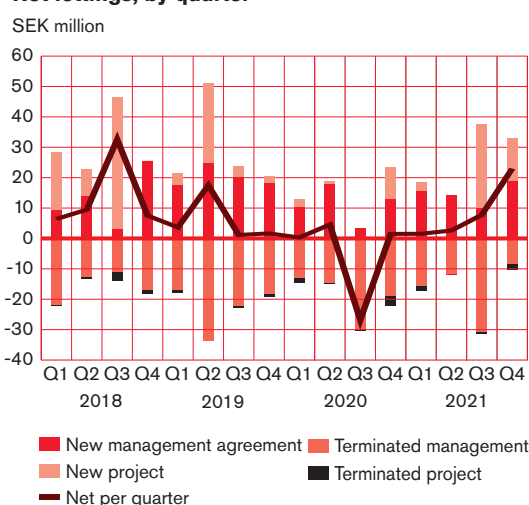
In addition to the above, we have concluded leases worth SEK 38 million.

	Q1-Q4 2021 SEK m	Q1-Q4 2020 SEK m
Investment properties, lettings	58	43
Investment properties, terminations	-65	-69
Project properties, lettings	40	14
Project properties, terminations	-4	-4
Associates (100%)	6	-4
Total net lettings	35	-20

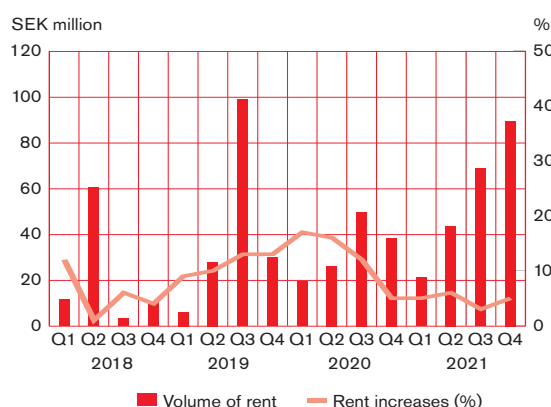
Area distribution per category



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

Net lettings in investment and project properties in the year amounted to SEK 13 million (-17). Lettings in investment properties totalled SEK 39 million (38) while notices of termination amounted to SEK -56 million (-61). 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 34 million (14), while terminations totalled SEK -4 million (-8).

Lease renegotiations in the year resulted in an increase in rent volume to SEK 170 million (116) and the average increase in rent was 5% (13). The corresponding figures for the fourth quarter were SEK 75 million (28) and 4% (5).

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 71 leases in industrial and logistics generating total rental income of SEK 280 million on an annual basis.

Net lettings in investment and project properties in the year amounted to SEK 22 million (-3). Lettings in investment properties totalled SEK 19 million (6) while notices of termination amounted to SEK -9 million (-9). The leases that were signed were in Arendal. Lettings in project properties amounted to SEK 12 million (0), while terminations totalled SEK 0 million (0).

Lease renegotiations in the year resulted in an increase in rent volume to SEK 54 million (18) and the average increase in rent was 4% (2). The corresponding figures for the fourth quarter were SEK 15 million (10) and 11% (7).

Impact of Covid-19 on rent payments

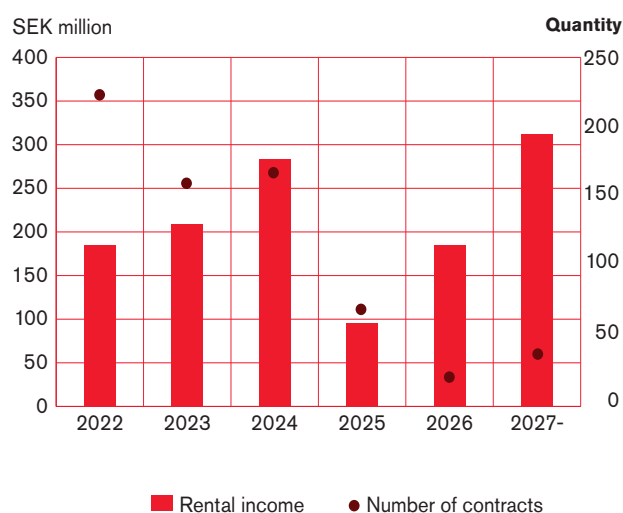
Platzer's lease portfolio comprises a broad customer base. At the time of publication of this report, the percentage of rents paid in respect of payment notices issued for the first quarter of 2022 and January 2022 was on the same level as in the corresponding period in the previous year.

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

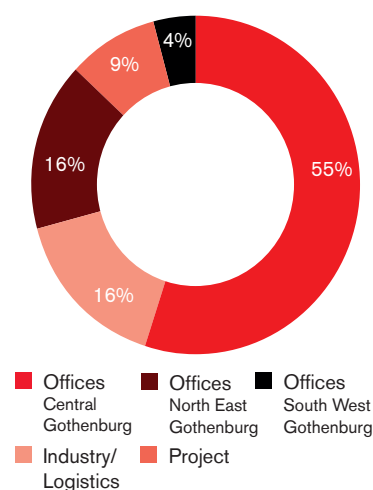
Contract structure

	Q4 2021	Q4 2020
Number of commercial leases	706	701
Rental income from commercial leases on an annual basis, SEK m	1,269	1,164
20 largest leases, proportion of rental value, %	36	34
Largest tenant, proportion of rental value, %	10	9
Largest lease, proportion of rental value, %	4	3
Average remaining term, months.	45	37

Maturity structure, leases



Property value per segment



Earning capacity as at 31 December 2021

	Number of properties	Lettable area, sq. m.	Fair value, SEK m	Rental value, SEK m	Economic occupancy rate, %	Rental income, SEK m	Operating surplus, SEK m	Surplus ratio, %
Investment properties								
Central Business District (CBD)	8	74,632	4,677	218	82	178	134	75
City centre excl. CBD	18	197,831	9,814	443	95	420	312	74
Central Gothenburg	26	272,463	14,491	661	91	599	446	75
East Gothenburg	6	119,586	2,826	197	92	182	135	74
Norra Älvstranden/Backaplan	4	38,299	1,378	86	91	79	57	72
North/East Gothenburg	10	157,885	4,204	283	92	260	192	74
West Gothenburg	4	21,941	245	24	71	17	9	53
Mölnäslund	4	28,844	808	56	99	56	45	81
South/West Gothenburg	8	50,785	1,053	80	91	72	54	74
Industrial/Logistics	2	317,512	4,066	302	94	284	212	75
Total investment properties	46	798,645	23,814	1,326	92	1,215	904	74
Project properties	22	54,431	2,217	99	96	95	78	
Total Platzer excl. associates	68	853,076	26,031	1,425	92	1,310	983	75
Associates (100%)	4	20,514	1,221	41	82	34	24	
In addition to the above, we have entered into leases for occupancy from 1 July 2022 onwards:						Rental income, SEK m	of which associates	
Current and future new build projects						120	0	
Investment properties						16	5	
In addition to the above, we have received notices of termination with effect from 1 January 2022:						Rental income, SEK m	of which associates	
Current and future new build projects						8	0	
Investment properties						42	0	

The summary is based on the property portfolio as at 31 December 2021 and provides a snapshot of our earning capacity; it is not a forecast. The table 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 35 million. For project properties where the project has not yet started or where projects are underway, the information relating to rental value, rental income and operating surplus refers to existing leases and costs in the property. For project properties where occupancy is due to take place in the next six months, the figures include rental value, rental income and operating surplus attributable to these leases. The lease agreed with Internationella Engelska Skolan in Södra Änggården is not included in the rental income above because the terms and conditions of the contract have not yet been met.

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

Solid financial position

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

Consolidated Balance Sheet, condensed

SEK million	31 Dec 2021	31 Dec 2020
Assets		
Investment properties ¹⁾	26,031	22,575
Right of use assets, leasehold	30	30
Other non-current assets	20	11
Non-current financial assets	506	347
Current assets	199	176
Cash and cash equivalents	171	148
Total assets	26,957	23,286
Equity and liabilities		
Equity	11,068	9,687
Deferred tax liability	2,020	1,707
Non-current interest-bearing liabilities ²⁾	10,553	7,217
Lease liability	30	30
Other non-current liabilities	532	585
Current interest-bearing liabilities	2,186	3,633
Other current liabilities	568	427
Total equity and liabilities	26,957	23,286

1) Of which SEK 792 million (688) comprise assets held for sale.

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

Pledged assets as at 31 December 2021 amounted to SEK 11,852 million (SEK 10,664).

Contingent liabilities as at 31 December 2021 amounted to SEK 524 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 fair value of SEK 26,031 million (22,575), which was based on an internal valuation as at the balance sheet date. All properties are valued internally at the end of each quarter, using our ten-year cash flow valuation model. 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. As at 31 December 2021, an external valuation had been carried out for 60% of the value of the property portfolio. Historically, the difference between our internal valuation and the external valuation has been marginal and this was the case also at 31 December 2021. The investment properties are valued within level 3 in the IFRS 13 fair value hierarchy.

The internal property valuation in the period showed a change in the value of investment properties of SEK 1,240 million (1,006). Of the change in value, around 15% was due to increased market

rents, 30% to urban development, project development and property development, while 55% 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 in the valuation as at the balance sheet date was 4.6%, down by 0.2 percentage points compared with 31 December 2020. This was due to the development we are seeing in property market in completed transactions, where the yield requirement is being squeezed after a longer period of unchanged market yields.

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 granted a review in the quarter and a decision is expected in spring 2022. The transactions are 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 fourth quarter

On 6 December we completed the acquisition of Änggård 36:2 ("Bio-tech Center" and "Hälsovetarbacken"), which is part of the agreement on company acquisitions signed in the second quarter of 2021.

Investments in existing properties in the period amounted to SEK 1,003 million (994), 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 as at 31 December 2021 amounted to SEK 11,068 million (9,687). The equity/assets ratio on the same date was 41 % (42), well above the target of 30%.

Equity per share as at 31 December stood at SEK 92.37 (80.23), while the long-term net asset value (EPRA NRV) was SEK 109.74 (96.35) per share.

	2021 Jan-Dec	2020 Jan-Dec
Value of properties, opening balance	22,575	20,479
Investments in existing properties	1,003	994
Property acquisitions	1,795	395
Property sales	-304	-299
Reclassification	-278	-
Changes in value	1,240	1,006
Value of properties, closing balance	26,031	22,575

Consolidated Statement of Changes in Equity, condensed

SEK million	2021 Jan-Dec	2020 Jan-Dec
Equity attributable to the Parent Company's shareholders		
At the beginning of the period	9,612	8,487
Comprehensive income for the period	1,706	1,365
Dividend	-251	-240
At the end of the period	11,068	9,612
Equity attributable to non-controlling interests		
At the beginning of the period	74	69
Withdrawals	-77	-3
Comprehensive income for the period	3	9
At the end of the period	0	74
Total equity	11,068	9,687

Debt financing and changes in the value of derivatives

Interest-bearing liabilities as at 31 December 2021 amounted to SEK 12,739 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 Fastighets-Finansiering (SFF). In August this year we launched an MTN programme and associated SEK 5 billion green finance framework for financing via unsecured green bonds. In the financial year, green bonds worth SEK 1,300 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 31 December stood at SEK 1,359 million (640). In total, unsecured financing accounts for 21% (6) of interest-bearing liabilities. Our goal is to continue to use our MTN programme to finance our growth and to gradually improve our rating. Green financing accounts for 66% (52) 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 3.0 years (3.2) as at 31 December 2021. The average fixed-term maturity was 2.3 years (2.3). As at 31 December, the average interest rate, including the effects of derivative instruments, was 1.69% (1.83), excluding unused credit facilities, and 1.85% (1.97) including unused credit facilities. 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,

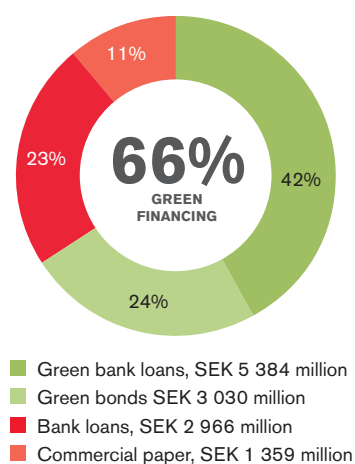
while gains/losses are recognised through profit or loss without applying hedge accounting. We have concluded derivatives contracts totalling SEK 5,570 million (5,370).

The market value of the derivatives portfolio as at 31 December 2021 was SEK -61 million (-240), corresponding to a positive change in value of SEK 180 million for the year. Only realised changes in value affect cash flow. During the remaining term of the derivatives, the undervalue will be resolved and will reduce financial expense in the income statement by an equivalent amount.

The financial assets and liabilities that are measured at fair value in the Group comprise the derivative instruments described above. These are 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	Out-standing liabilities, SEK m
0-1 years	6,969	2.31	3,895	3,545
1-2 years	300	0.73	6,696	4,896
2-3 years	250	0.08	1,271	661
3-4 years	720	0.93	1,617	1,617
4-5 years	-	-	896	896
5-6 years	750	1.06	-	-
6-7 years	1,380	1.13	631	631
7-8 years	800	0.68	-	-
8-9 years	850	0.95	493	493
9-10 years	720	1.15	-	-
10+ years	-	-	-	-
Total	12,739	1.69	15,499	12,739

Interest-bearing liabilities



Cash Flow Statement

Consolidated Cash Flow Statement, condensed

SEK million	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Operating activities				
Operating surplus	228	203	923	868
Central administration	-18	-15	-57	-53
Net financial income/expense	-52	-51	-209	-200
Tax paid	-25	2	-107	-30
Cash flow from operating activities before changes in working capital	133	139	550	585
Change in current receivables	-57	1	-24	-44
Change in current liabilities	139	-99	160	-51
Cash flow from operating activities	215	41	686	490
Investing activities				
Investments in existing investment properties	-348	-222	-1,003	-994
Acquisitions of investment properties	-895	-	-1,795	-395
Disposals and reclassification of investment properties	201	74	505	299
Acquisition/disposal of shares in associates	20	-	-28	-35
Other investments	-2	1	-11	-2
Cash flow from investing activities	-1,024	-147	-2,332	-1,127
Financing activities				
Changes in non-current receivables	-30	-7	-27	-59
Change in interest-bearing liabilities	594	243	1,889	817
Change in non-current liabilities	57	-2	58	-1
Dividend	-125	-120	-251	-240
Cash flow from financing activities	496	114	1,669	517
Cash flow for the period	-314	8	23	-120
Cash and cash equivalents at the beginning of the period	485	140	148	268
Cash and cash equivalents at the end of the period	171	148	171	148

Unused overdraft facilities amounted to SEK 100 million (100) and unused credit facilities amounted to SEK 3,070 million (2,840), of which SEK 310 million (1,130) comprised construction loans. Comparative amounts for unused credit refer to 31 December 2020.

Cash flow from operating activities in the year amounted to SEK 686 million (490). See page 7 for comments on operating activities.

Investments in existing properties amounted to SEK 1,003 million (994). During the year the group acquired two properties worth SEK 1,795 million and disposals and reclassification for SEK 505 million.

Cash flow for the year amounted to SEK 23 million (-120). Cash and cash equivalents totalled SEK 171 million (148) as at the balance sheet date.

Property transactions

Acquisitions

On 24 June we concluded agreements on the acquisition of the properties Änggården 718:1 ("Odontologen") and Änggården 36:2 ("Biotech Center and Hälsovetarbacken") in the form of company acquisitions. The acquisition of Änggården 718:1 was completed on 30 June and the acquisition of Änggården 36:2 was completed on 6 December.

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 as a company acquisition, is expected to be completed in the second half of 2024 when the project is finished.

Disposals

On 30 June we entered into an agreement on the sale of the properties Sörred 7:24 and Sörred 8:11 to Volvo Cars. The sale was completed on 1 September 2021.

On 30 September 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. In January 2022, the Port of Gothenburg and Stena Line announced that they had signed a letter of intent on the relocation of the ferry company's operations to Arendal with effect from 2027.

List of property acquisitions and disposals 2021

Quarter	Property designation	Area	Segment	Investment/Proj. property	Lettable area, sq. m.	Completion	Agreed property value, SEK million
Acquisitions							
2	Änggården 718:1 (Odontologen)	City centre	Office/Education	Investment property	31,100	2021-06-30	945
2	Änggården 36:2 (Biotech Center and Hälsovetarbacken)	City centre	Office/Education	Investment property	21,700	2021-12-06	930
3	Kungsfisken 7 (MIMO)	Mölndal	Office	Investment property	32,000	2024-Q4	(prel) 1,500
Acquisitions Total 2021					84,800		3,295
Disposals							
2	Sörred 7:24 and 8:11	Torslanda	Office	Investment property	25,000	2021-09-30	304
3	Arendal 764:720 (part of)	Arendal	Office/Industry	Investment/Proj.property	48,900	2022-03-31 (prel)	475
Disposals Total 2021					73,900		779



Änggården 718:1 (Odontologen)



Kungsfisken 7 (MIMO)

Development projects

Our vision is to make Gothenburg the best city in Europe to work in. To achieve this, we are working in three focus areas: property development, project development and urban development. These operations comprise everything from individual projects to development of entire blocks and districts.

Our major projects in progress comprise a total lettable area of 70,000 sq. m. Additionally, we have a project portfolio of around 500,000 sq. m. of gross floor area (GFA). The project portfolio comprises all stages, from detailed development plan to ready-to-move into projects.

We are continuously following the development of the pandemic and have plans in place to manage any impact on our projects. So far, we have seen only minor deviations, which can be accommodated within our schedules and cost forecasts.

Property development

Lilla Bommen

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. Lilla Bommen is one of the most attractive locations in Gothenburg for ambitious companies. Letting and project planning is underway. Production will start in the first quarter of 2022.

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 has passed the final inspection and only one floor remains to be let. The total lettable area is 27,000 sq. m, of which 98% is let. Tenants include the Swedish Tax Agency, Länsförsäkringar, Aros Kapital and Rejlers. 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). We have also made a point of developing amenities and restaurants in the area, in order to create a good overall experience for our tenants. The project will be finished in the first quarter of 2022.

A little further south lies our project Kineum, which is already an architectural landmark in the city. 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. This includes space for conferences, entertainment and other events. 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 83% pre-let.

Mölndal

In September we entered into an agreement with NCC on the acquisition of the new build project MIMO (Kungsfisken 7) in the centre of Mölndal, which comprises approximately 32,000 sq. m. of lettable office space. The ground-breaking event was in October and the project is expected to be completed in the second half of 2024. The project is currently 30% pre-let.

City centre

Our contribution to Skeppsbron, on the route between Järn-torget och Stenpiren, is the venerable property Merkur (Inom Vallgraven 49:1), which we own jointly 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. The advertising agency Forsman & Bodenfors (3,350 sq. m.) and the fashion company Axel Arigato (1,400 sq. m.) are major tenants. At ground floor level there is space for restaurants and other commercial services.

In Lilla Bommen, right next to the new Hisingsbron bridge, Platzer has an option to acquire two building rights of a total of 43,000 sq. m. GFA. Here we are planning attractive office locations close to the water, within walking distance of the central railway station and featuring mixed-use development comprising housing, offices and services. Preliminary project start is planned for the end of 2022.

Arendal

Torslanda and Arendal are the best logistics location in Sweden. Here our approach is an overall plan for the whole area, including building rights under the detailed development plan for 200,000 sq. m. GFA of logistics and industrial facilities.

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 Port of Gothenburg and Stena Line subsequently signed a letter of intent on relocation of the ferry company's operations to Arendal with effect from 2027. The aim is to strengthen Gothenburg's position as a sustainable Nordic freight hub and a shared vision for sustainable shipping and port handling.

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. In January the restaurant operators Rolf Tsoi and Magnus Söderström opened a new destination restaurant in the area. In addition, the logistics services supplier NTEX signed an agreement to establish its head office of 1,800 sq. m. in Arendal. In the fourth quarter we also signed a lease agreement for 8,000 sq. m.

Torslanda

At Syrhåla 3:1 in Torslanda we have started construction on the first of two buildings, a 14,000 sq. m. terminal and warehouse facility for the logistics company 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 190,000 sq. m. GFA at the properties Syrhåla 2:3, Syrhåla 3:1, Sörred 7:21 and Sörred 8:12. As part of our plans for development of this area, we have a joint venture with Bockasjö. Our collaboration takes the form of a jointly owned company, 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. Construction work on the first phase will begin in the first quarter of 2022.

Urban development

Gamlestaden

Gamlestaden is one of Gothenburg's most dynamic districts – just one stop from Gothenburg Central Station. In this area old industrial buildings intermingle with the county governor building, markets and the head offices of listed companies. Lots of new buildings are also being built. 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 an intensive phase, involving development of our building rights and subdivision of the original property into new register properties, currently three new properties, for further development. 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., a large proportion of which will involve residential building rights. 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. An appeal was subsequently filed with the Land and Environment Court, which rejected the appeal. Thereafter, the Supreme Land and Environmental Court granted trial permit and we are now awaiting a decision on this, which is expected to come in the spring of 2022 and with a positive message, the plan can gain legal force.

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 deal is scheduled in 2024.

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.

Major projects underway

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

Jointly owned properties accounted for as associates

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

Potential development projects

Property	Type ¹⁾	Type of property	New area GFA sq. m.	Project phase	Possible construction start ⁴⁾
Arendal 764:720, Arendals kulle	Project Dev.	logistics/industry	14,000	detailed development plan adopted	2022
Olskroken 18:7 etc., Gamlestadens Fabriker	Urban Dev./Project Dev./ Property Dev.	mixed use development	100,000- 120,000	detailed development plan adopted	2022
Södra Änggården (multiple properties and multiple development phases)	Urban Dev./Project Dev.	mixed use development	approx. 200,000	detailed development plan in progress	2022
Syrhåla 2:3	Project Dev.	logistics/industry	14,600	detailed development plan adopted	2022
Syrhåla 3:1, phase 2	Project Dev.	logistics/industry	20,000	detailed development plan adopted	2022
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
Total			486,600 - 511,600		

* 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.

¹⁾ See explanation below.

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

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

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

Three-level approach to development

Property Development

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 Dev.)

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-Dec	2020 Jan-Dec
Financial		
Debt/equity ratio (multiple)	1.2	1.1
Interest coverage ratio (multiple)	4.1	4.1
Loan-to-value ratio, %	49	48
Equity/assets ratio, %	41	42
Return on equity, %	16.5	15.1
Property-related		
Investment yield, %	3.8	4.0
Surplus ratio, %	77	76
Economic occupancy rate, %	91	93
Rental value, SEK/sq. m.	1,578	1,536
Lettable area, sq. m., thousand*	853	821

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

* Lettable area including associates 874,000 sq. m.

Quarterly Summary

SEK million	Q4	Q3	2021 Q2	Q1	Q4	Q3	2020 Q2	Q1
Rental income	304	307	296	293	281	289	286	285
Property costs	-76	-63	-68	-71	-78	-61	-66	-69
Operating surplus	228	244	229	222	203	228	220	216
Central administration	-18	-11	-14	-15	-14	-10	-15	-15
Share of profit of associates	33	26	35	9	-5	24	16	31
Net financial income/expense	-54	-54	-52	-49	-51	-51	-49	-49
Income from property management (incl. associates)	189	204	198	167	133	191	172	183
Change in value, investment properties	492	248	317	183	253	293	11	449
Change in value, financial instruments	41	42	7	90	34	7	-36	-94
Change in value, financing arrangements	-140	52	1	16	74	-	-	-
Profit before tax	582	546	523	456	494	491	147	538
Tax on profit for the period	-111	-90	-107	-91	-83	-103	-2	-109
Profit for the period	472	456	416	365	411	388	145	429
Investment properties	26,031	24,574	24,386	22,969	22,575	22,150	21,203	21,127
Investment yield, %	3.6	4.0	3.9	3.9	3.6	4.3	4.2	4.2
Surplus ratio, %	75	79	77	76	72	79	77	76
Economic occupancy rate, %	91	91	91	91	92	92	94	94
Return on equity, %	8.6	8.9	8.8	7.7	7.4	9.1	5.7	9.8
Equity per share, SEK	92.37	88.43	84.62	83.90	80.23	76.83	73.59	74.39
Long-term net asset value per share, SEK (EPRA NRV)	109.74	105.35	101.38	99.39	96.35	92.21	88.34	89.02
Net tangible assets per share, SEK (EPRA NTA)	105.63	101.50	97.63	95.76	92.85	88.90	85.16	85.76
Net disposal value per share, SEK (EPRA NDV)	92.37	88.44	84.62	83.26	80.23	76.83	73.59	74.27
Income from property management less nominal tax per share, SEK (EPRA EPS)	1.38	1.41	1.40	1.17	0.92	1.30	1.17	1.24
Share price, SEK	135.60	132.00	129.80	103.80	107.40	93.00	79.50	70.70
Earnings after tax per share, SEK	3.94	3.81	3.47	3.03	3.40	3.24	1.20	3.56
Operating cash flow per share, SEK	1.79	1.17	1.90	0.86	0.34	1.86	0.99	0.89

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-Dec	2020 Jan-Dec
Net sales	16	15
Operating expenses	-15	-15
Net financial income/expense	425	696
Change in value, financial instruments	180	-89
Profit/loss before tax and appropriations	606	607
Appropriations	168	9
Tax	-63	18
Profit/loss for the period ¹⁾	711	634

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

Parent Company, Balance Sheet, condensed

SEK million	31 Dec 2021	31 Dec 2020
Assets		
Participations in Group companies	1,886	1,886
Other non-current financial assets (primarily financing of Group companies)	3,812	2,714
Receivables from Group companies	5,843	5,250
Other current assets	24	15
Cash and cash equivalents	9	9
Total assets	11,574	9,874
Equity and liabilities		
Equity	3,568	3,109
Untaxed reserves	-	20
Non-current liabilities	5,035	2,255
Liabilities to Group companies	2,922	3,778
Current liabilities	49	712
Total equity and liabilities	11,574	9,874



Other comments

Employees and organisation

As at 31 December, the number of employees stood at 87 (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-led projects and tenants-specific adaptations.

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

Significant risks and uncertainties

Impact of Covid-19

In the middle of the fourth wave of the pandemic we were able to say that the outlook now is brighter than it was a year ago. The positive activities in the business that started in the autumn are continuing, and the number of enquiries, viewings and new lease agreements is rising. 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 financials 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 latest 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 year-end

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

Gothenburg, 28 January 2022

Platzer Fastigheter Holding AB (publ)

P-G Persson
CEO

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

Continued good growth in Gothenburg region

According to the International Monetary Fund (IMF), the global economy is adopted to rise by 5.9% during 2021 and 4.9% during 2022. According to the World Bank, the recovery is the strongest since the Second World War. According to the IMF, the main areas of concern are global supply chain disruptions and the consequences of the pandemic in developing economies.

In Sweden, the National Institute of Economic Research (KI) forecasts that growth will amount to 4.8% in 2021 and 3.4% in 2022, which is above the average for recent years but lower than previously forecast. Growth is driven by a continued strong export industry, while the spread of infection and new restrictions are expected to slow down parts of the economy.

The Purchasing Managers' Index for the manufacturing sector declined towards the end of 2021, primarily due to component shortages, supply chain disruption and concerns about an increase in the rate of infections, but the industrial economy is still deemed to be "robust and resilient". The service sector continued to rise until the end of November, but slowed down slightly in December due to concerns about the spread of Omicron.

Unemployment is forecast to fall to under seven per cent in 2022 and 2023, according to KI.

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. According to Business Region Göteborg, growth in Gothenburg's ten largest export markets is estimated at 5.1% in 2021 and 4.0% in 2022.

The city's strong position was further reinforced in December, when Klarna announced that it would open a development office in Gothenburg. A few days later, Volvo Cars and Nortvolt reported that their R&D centre for vehicle batteries of the future would be established in the city. There are also many reasons to expect that the two companies' joint new battery plant will be established in

either Gothenburg or Skövde, further strengthening the region's position as an international automotive cluster.

Global supply chain disruption resulted in a fall in volumes at the Port of Gothenburg in the third quarter. However, in November the port reported record container volumes.

Business Region Göteborg's economic tendency indicator rose to a new high in the third quarter. In November, unemployment in Gothenburg was 6.3%, still the lowest of three metropolitan areas and well below the national unemployment rate of 7.2%. The number of new vacancies remained high, while the levels of redundancy notices were very low.

The upturn has been broad and has for some time included many of the sectors that were hit hard in the initial stages of the pandemic. In October, retail and service sector companies reported increased sales, more employees and better profitability, while also taking a positive view of the future.

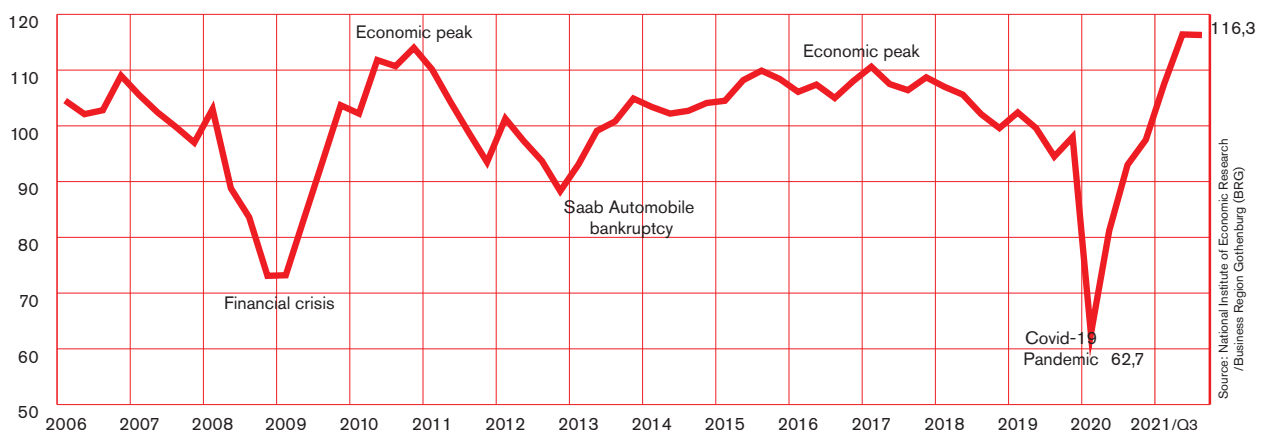
The visitor economy also reported a continued upturn. According to the visitor night statistics of Statistics Sweden and the Swedish Agency for Economic and Regional Growth, the number of visitor nights in Västra Götaland region in October were up by 26% compared with the same month in the previous year. This represents a decrease of just 4% compared with the same month in 2019. However, there is still a lot of uncertainty about the impact of the spread of Omicron and the introduction of new restrictions.

Office rental market in Gothenburg

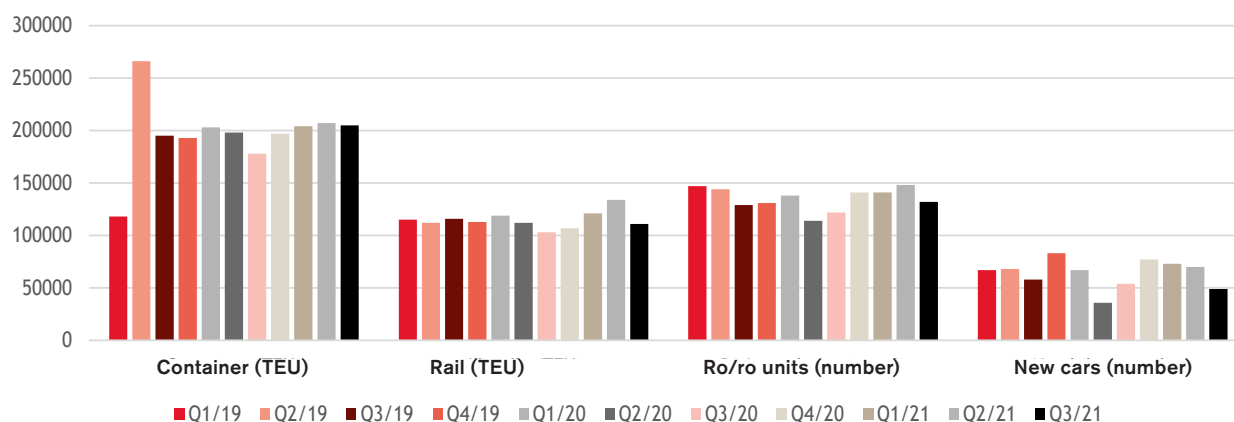
Letting volumes in 2021 were around 150,000 sq. m., nearly double the volumes reported in the previous year and the highest figure recorded since 2016. Although Omicron resulted in new uncertainty, the pandemic had a lower negative impact on the office rental market in 2021 than in 2020 and the market has returned to the levels seen in 2018-2019.

According to JLL, vacancies in Gothenburg as a whole are relatively stable, with City centre excl. CBD showing the strongest performance in the year. The vacancy rate for Gothenburg as a whole was 7.3%, down by 0.3 percentage points compared with the third

Trade and industry economic indicator in the Gothenburg region



Goods statistics, Port of Gothenburg



quarter and up by 1.8 percentage points compared with the fourth quarter of 2020. However, a change of data source at JLL affects the reliability of historical comparison.

A large volume of office space is due to come on stream in Gothenburg in the coming years. To a large extent, the letting market is therefore influenced by letting in many of the larger projects in progress. These include MindArk and Benify, which have signed leases for premises in Brick Studios, and Mannheimer Swartling and PwC, which have signed leases for premises in Våguset, both at Masthugsskajen. In other areas of the city, Cellink will be moving into Kallebäck Entré, Cowi into Platinan, Lilla Bommen, and Sector Alarm into Citygate in Gårda. Lowell has signed a lease for office space in Kineum and ESS Group will also relocate its head office to this building, while Axel Arigato is moving to Merkur at Skeppsbron.

Several major office projects that are currently under construction will be completed and come on the market 2022. In total, this involves 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, overall the large volume of office space coming on stream in the next few years may suppress the increase in prime rent in Gothenburg.

Rental market, office space

Prime Rent (SEK/sq. m.)	Q4 2021	Q4 2020
CBD	4,000	3,700
City centre excl. CBD	3,300	2,800
Norra Älvstranden	2,700	2,800
Hisingen, other	2,000	2,000
Mölndal	2,400	2,000
West Gothenburg	1,300	1,200
East Gothenburg	2,500	2,500

Source: JLL/Citymark

Gothenburg industrial and logistics rental market

The pandemic and subsequent disruption in global supply chains show that the modern economy is vulnerable to individual events such as stoppages in important transport routes, extreme weather events and container shortages. In recent times, this has highlighted the need for backup warehouses and in some cases also production closer to consumers.

At the same time, e-commerce is continuing to increase. Growth continued after a rise of 40% in 2020. In the third quarter, e-commerce was up 11% compared with the extremely strong third quarter in 2020. The pandemic has brought forward a transformation that has been taking place for several years and e-commerce is predicted to account for around 30% of total retail sales in the Nordic region as early as 2024.

Rental market, logistics

Prime Rent (SEK/sq. m.)	Q4 2021	Q4 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

Source: Platzer

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 fourth quarter the French transport and logistics services provider Geodis signed an agreement with Logcor for a TPL warehouse of 17,000 sq. m. in Arendal. We signed a large lease for 8,000 sq.m. in the same area. At the same time, the discrepancy between supply and demand persisted, suppressing the number of leases signed in the Gothenburg market. This situation is expected to remain unchanged in the short to medium term.

Gothenburg property market, offices

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

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

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

The transactions made at the end of the year show that the yield requirements have fallen in central Gothenburg, as shown in the table below.

Property market, offices

Prime Yield (%)	Q4 2021	Q4 2020
CBD	3.50	4.00
City centre excl. CBD	3.90	4.25
Norra Älvstranden	4.25	4.25
Hisingen, other	5.25	5.50
Mölnadal	5.00	5.75
West Gothenburg	6.00	6.50
East Gothenburg	4.75	5.00

Source: JLL/Citymark

Gothenburg property market, industrial and logistics

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

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

However, the number of transactions involving dedicated logistics properties remains low due to the discrepancy between supply and demand.

Nationally, the segment has a large percentage of international investors. For example, early in the year Blackstone carried out a large acquisition of eight warehouse and logistics facilities throughout Sweden in a transaction which valued the underlying properties at SEK 2.3 billion. Increased demand as a result of growth in e-commerce and a strong rental market means logistics property continues to be an attractive segment. Demand for logistics facilities is also reflected in the fact that yield requirements in recent years have fallen by around 2.0 percentage points and are currently under 4.0% for newly built logistics facilities in prime locations such as Torslanda and Arendal.

The coronavirus pandemic has speeded up the shift from physical retail to e-commerce. The international property consultancy company Savills notes that yield requirements for logistics facilities in Europe are stable or falling. According to Savills, yields are 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 (%)	Q4 2021	Q4 2020
Stockholm Class A location	3.50	4.55
Stockholm Class B location		5.50
Gothenburg Class A location	3.50	4.55
Gothenburg Class B location		5.60
Malmö Class A location	3.80	5.00
Malmö Class B location		6.50

Source: Platzer

Lettings market and Property market for Offices

Source: JLL/Citymark

Lettings market and Property market for Logistics

Source: Platzer

The share and shareholders

Platzer's shares have been listed on Nasdaq Stockholm since November 2013 and the shares are traded on Large Cap. The company's share price as at 31 December 2021 was SEK 135.60 per share, corresponding to a market capitalisation of SEK 16,247 million based on the number of outstanding shares. A total of 17 (30) million shares, worth a total of SEK 2,185 (2,641) million, were traded in the year. Average daily turnover was around 69,000 (119,000) 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 Board of Directors proposes that the Annual General Meeting approve a dividend of SEK 2.20 per share (2.10), to be paid in two instalments of SEK 1.10 each, with the record dates 25 March and 23 September.

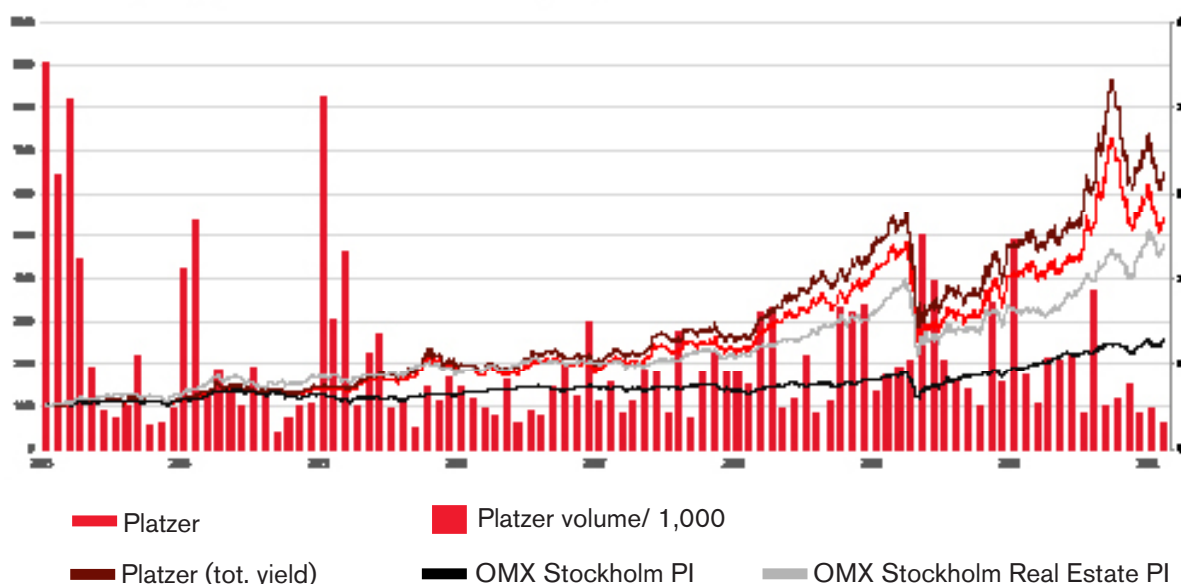
Ownership

The number of shareholders as at 31 December stood at 5,652 (6,680). 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. All press releases and financial reports are published here. Press releases and reports can be obtained by email in connection with publication. The website also includes presentations, general information about the share and reports on corporate governance and financial data.

Platzer Fastigheter Holding AB (publ)



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

Name	Number of Class A shares	Number of Class B shares	Number of shares	Share of votes, %	Share of equity, %
Ernström & C:o	11,000,000	5,500,000	16,500,000	38.5	13.8
Länsförsäkringar Göteborg och Bohuslän	5,000,000	15,075,112	20,075,112	21.7	16.8
LF Skaraborg Förvaltning AB	4,000,000	968,000	4,968,000	13.7	4.1
Family Hielte/Hobohm		18,598,312	18,598,312	6.2	15.5
Länsförsäkringar fondförvaltning AB		13,170,698	13,170,698	4.4	11.0
Fourth Swedish National Pension Fund		10,388,274	10,388,274	3.5	8.7
SEB Investment Management		5,896,601	5,896,601	2.0	4.9
Lesley Invest (incl. private holdings)		4,030,562	4,030,562	1.3	3.4
State Street Bank and Trust Co		2,919,661	2,919,661	1.0	2.4
Handelsbanken funds		2,025,631	2,025,631	0.7	1.7
Other shareholders		21,243,012	21,243,012	7.1	17.7
Total number of shares outstanding	20,000,000	99,815,863	119,815,863	100.0	100.0
Buyback of own shares		118,429	118,429		
Total number of registered shares	20,000,000	99,934,292	119,934,292		

Key ratios per share, SEK

	2021 Jan-Dec	2020 Jan-Dec
Equity	92.37	80.23
Long-term net asset value, Net Reinstatement Value (EPRA NRV)	109.74	96.35
Current asset value, Net Tangible Assets (EPRA NTA)	105.63	92.84
Net Disposal Value (EPRA NDV)	92.37	80.22
Income from property management less nominal tax (EPRA EPS)	5.34	4.65
Share price at the end of the period	135.60	107.40
Profit after tax ¹⁾	14.24	11.40
Adjusted income from property management before tax ²⁾	5.39	5.05
Cash flow from operating activities	5.73	4.09
Dividend	2.20	2.10
Number of shares as at the balance sheet date, thousand	119,816	119,816
Average number of shares, thousand	119,816	119,816

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

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

Refers to result attributable to Parent Company's shareholders.

²⁾ Calculated in accordance with the dividend policy, see description p. 26.

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.

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 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 Tangible Assets per share (EPRA NTA)	Recognised equity, including reversals of derivatives and adjusted for estimated deferred tax, divided by the number of outstanding shares at the end of the period.
Net disposal value per share (EPRA NDV)	Recognised equity adjusted for fair value of interest-bearing liabilities, divided by the number of outstanding shares at the end of the period.
Income from property management less nominal tax per share (EPRA EPS)	Profit before changes in value less estimated current tax, divided by the average number of outstanding shares at the end of the period. The amount of tax deducted has been calculated taking into account capital allowances and capital expenditure.
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-Dec	2020 Jan-Dec
Interest coverage ratio (multiple)		
Operating surplus	923	868
Central administration	-58	-54
Interest income	0	0
Total	865	814
Interest expense	-209	-200
	4.1	4.1
Return on equity, %		
Attributable to the Parent Company's shareholders:		
Profit after tax	1,706	1,365
Total after tax	1,706	1,365
Average equity	10,340	9,050
	16.5	15.1
Long-term net asset value (EPRA NRV), SEK		
Attributable to the Parent Company's shareholders:		
Equity	11,068	9,612
Reversal of deferred tax	2,020	1,692
Reversal of interest rate derivatives	61	240
Total	13,149	11,544
Number of shares, thousand	119,816	119,816
	109.74	96.35
Investment yield, %		
Operating surplus (annualised)	923	868
Average value of properties	24,303	21,527
	3.8	4.0
EPRA NTA - Net tangible assets per share, SEK		
EPRA NRV	13,149	11,544
Estimated deferred tax	-492	-420
Total	12,656	11,124
Number of shares, thousand	119,816	119,816
	105.63	92.84
EPRA NDV - Net disposal value per share, SEK		
Attributable to Parent Company's shareholders		
Equity	11,068	9,612
Total	11,068	9,612
Number of shares, thousand	119,816	119,816
	92.37	80.22
EPRA EPS - Income from property management less nominal tax per share, SEK		
Income from property management	755	680
Capital allowances	-197	-86
Taxable profit	558	594
Current tax	-115	-122
Income from property management after current tax	640	558
Average number of shares	119,816	119,816
	5.34	4.65

Calendar

2022

Annual General Meeting	23 March at 15:00 CET
Interim Report January—March	20 April at 08:00 CET
Interim Report January-June	6 July at 08:00 CET
Interim Report January-September	18 October at 08:00 CET

*)see our website for information about the Annual General Meeting

For further information, please visit platzer.se or contact
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In the property Gamlestads torg there is a conference department that can be used by all tenants in the house.

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 72 properties with a total lettable area of 874,000 sq. m., worth SEK 26 billion.

Vision

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

Business concept

Platzer creates sustainable values 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 places that are built for people, achieve sustainable development and are home to the best workplaces in Europe.

• Growth

We create sustainable growth through:

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

• Employees/organisation

We aim to be one of the best employers in this industry sector 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

Our financing should support sustainable growth, primarily without shareholders' contributions, ensuring cost-efficient financing over time and a retained Investment Grade rating.

• Customers

We create long-term customer relationships by staying one step ahead, anticipating customer requirements and taking the initiative for solutions at every stage of the customer journey.

- We make it easy for customers to choose by offering clear and transparent packages.
- We retain our customers thanks to active and professional dialogue in day-to-day activities.

Sustainability promise

At Platzer we want to actively contribute to positive social development by having a carbon footprint that is as small as possible. We do this by developing sustainable, vibrant and safe areas in Gothenburg that are built around people. Collaboration with other local players is key to our strategy for district development.

In order to achieve our long-term goals within the framework of our sustainability promise, a focus on healthy profitability and growth is important, and not least making sure that our employees are happy and satisfied. The goals that drive our business consist of economic, environmental and social factors. Together with the UN Sustainable Development Goals, or Global Goals, these form the backbone of our sustainability promise. Of the 17 Global Goals, we have chosen to prioritise the following four goals:



Financial targets

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

Platzer 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.





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