

Q4

Year-end Report 1 January – 31 December 2023

## Highest operating surplus to date and continued focus on customers and cash flow

- Operating surplus increases to over SEK 1 billion
- Positive net lettings of SEK 44 million, primarily from lettings in investment properties
- 133,000 sq. m. of industrial/logistics space completed and occupied
- Platzer retains BBB- rating with changed outlook
- Board of Directors proposes as dividend of SEK 2.00 per share (2.30), to be paid in two installments of SEK 1.00/share each

- Rental income increased to SEK 1,453 million (1,229)
- Income from property management amounted to SEK 609 million (668)
- Unrealised changes in the value of properties amounted to SEK -1,277 million (2,562)
- The company posted a loss for the year of SEK -943 million (3,026)
- Property portfolio increased to SEK 28,250 million (26,994)
- Earnings per share totalled SEK -7.87 (25.26)

Key Performance Indicators	Q1-Q4 2023	Q1-Q4 2022
Long-term net asset value (EPRA NRV) per share	121.19	130.12
Interest coverage ratio (times)	2.2	3.5
Loan-to-value ratio, %	49	44
Investment yield, %	4.1	3.5
Surplus ratio, %	78	76
Economic occupancy rate, %	92	92



# Highest operating surplus to date and continued focus on customers and cash flow

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

I am conscious of the fact that we are in a challenging economic situation, which is affecting parts of the Gothenburg business community. At the same time, other areas of industry and commerce are performing well and showing strong development.

According to Business Region Göteborg (BRG), the Swedish economy will start to grow again in 2024, with growth of 0.5%, while export-led growth in GDP is expected to be 1.4%. Inflation in December was down to 2.3%, indicating a slightly brighter outlook. Many experts expect interest rates to be revised down by the summer, subject to any major global factors impacting interest rates.

The businesses in the Gothenburg region are in a recession according to BRG's economic report. However, the slowdown is moderate and is counteracted by the manufacturing industry, which has turned upwards and shows a normal strong activity. Gothenburg has proved to be more resilient than the country overall and the unemployment rate of 5.7% remains the lowest among the metropolitan regions, and also lower than for the country as a whole (6.7%). West Sweden is also a frontrunner in the new green industrial revolution and accounts for more than one-third of the combined R&D investments of Swedish enterprise, which is the largest amount in Sweden.

In the property sector, the weaker economy has reached a lower lettings volume in the Gothenburg market compared with the previous year, however, on par with the 10-year average. The vacancy rate of

11% was unchanged compared with the previous quarter, which means the curve is levelling off. The reason for the high vacancy levels is that 175,000 square metres of new office space came on stream in 2022. In the coming year, we see a return to a much lower rate of new construction of 30,000 sq. m./year, similar to previous years.

## Letting, investments and key sustainability initiatives

For us at Platzer, 2023 was characterised by continued investments in industrial and logistics, where we acquired three properties from our JV Sörred Logistikpark, which we own together with Bockasjö. In addition, we completed three own projects. In the office segment we concluded a number of major leases in Aria in Lilla Bommen and we also continued to let and develop our properties in Gamlestaden. In addition, we were very pleased to win the Kasper Salin Prize for our extension of the Merkurhuset building.

We also continued our ambitious efforts in the area of sustainability. Among other things, we reduced CO<sub>2</sub> emissions (scope 1 & 2) by 23% and achieved our targets and reduced energy consumption by 9%. We also introduced a reuse initiative, REbygg (REbuild), together with colleagues in the industry, which will give us concrete tools to reduce the climate footprint of our projects.



” Gothenburg proves to be more resilient than the country as a whole.



### Operating surplus of more than SEK 1 billion

In 2023 our operating surplus exceeded SEK 1 billion for the first time. This corresponded to an increase of 21% overall and 12% for comparable property. In the fourth quarter too we generated positive net lettings of SEK 6 million (SEK 9 million). It is satisfying to see our completed projects enhance the Gothenburg skyline (Kineum, Gårda Vesta, Merkur, Gamlestads torg, etc.) and contribute high lettings levels and net operating profits. Rents grew by 18% in the financial year 2023 and rental income amounted to SEK 1,453 million. The surplus ratio also improved in the year to 78 (76). This was the result of solid, persistent work in the organisation to streamline our properties.

I also note that our lettings of SEK 15 million in the fourth quarter almost exclusively originated in our wholly owned office properties. On an annual basis we delivered the highest lettings ever in our wholly owned property portfolio of SEK 130 million.

Platzer's board proposes a dividend of SEK 2.00 per share, which is in line with our dividend policy.

### Focus on valuations and effect of yield adjustments

The rapid increase in the policy rate has involved challenges in the form of higher financing costs and increased yields. This in turn leads to lower net asset value and financial results as well as a reduced interest coverage ratio.

In 2023, we recorded negative unrealised changes in the value of our properties of a total of SEK -1,277 million. The negative yield effect was partially offset by the increases in value resulting from increased net operating profits from property management operations and by our investment gains in projects. The average yield requirement has been adjusted up by 15% since our low in the second quarter 2022. During the year, the yield has been adjusted up by 37 points and that effect isolated affects our property values negatively by SEK 2,082 m.

### Stable financing model

Our financing is stable and comprises 80% bank financing, which provides security in the current climate. Our financiers appreciate the predictability of our long-term earning capacity. The operating surplus increased by around SEK 207 million to SEK 1,339 million.

For the quarter, we show an improved interest coverage ratio, 2.1 times compared with 1.9 times isolated quarter and for the whole year 2.2 times. This is mainly an effect of the work with our interest rate

hedging through derivatives. We note that the capital market again begins to function on a broader range, which we welcome of course. Our own rating was confirmed in the quarter by Nordic Credit Rating to BBB-, with changed outlook from stable outlook to negative.

### Responsible forward planning

I have now completed my first 100 days as CEO of Platzer. We are continuing to build long-term property values by means of increased rental income and good cost control, combined with the right type of financing and a focus on the balance sheet.

Our two segments (Offices and Industrial/Logistics) complement each other well, with different marketing strategies and different investment yield levels. We still have plenty of potential to develop more logistics projects in the best logistics location in Sweden. These are projects that quickly deliver increased cash flow and boost our investment yield. We will also be further strengthening our efforts with regard to customers and business, as this will be a crucial factor in a tougher market. I am therefore very pleased that, with effect from May this year, Marcus Sandahl will join our Group management as head of sales and lettings.

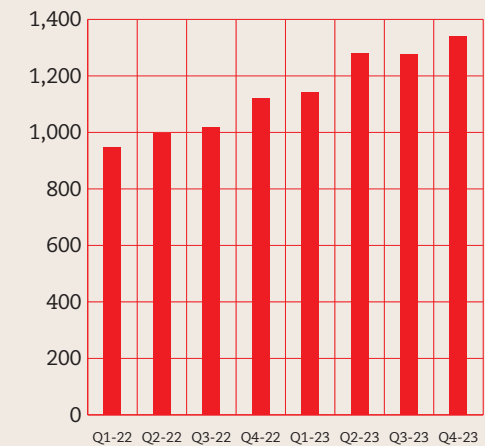
Another of our success factors is our district development. One of our chosen strategic areas is the centre of Mölndal, where we will acquire Mimo from NCC when the conditions for completion have been met. We work continuously to increase our cash flows, strengthen our balance sheet to meet our long-term financial goals.

Thanks to our stable core business, good letting capability, access to liquidity and strong owners, we are able to continue to invest for the future. Because of the weaker economic situation we are of course being even more selective about the kind of projects we embark on, and I am convinced that maintaining our long-term perspective of the business is the best way to develop the company.

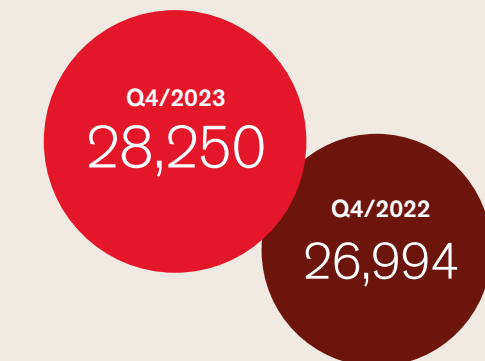
Johanna Hult Rentsch, CEO

### Earning capacity operating surplus, quarterly

SEK, million



### Property value, SEK m





## Our sustainability work

We actively contribute to positive community development with as limited carbon footprint as possible. In 2023 we achieved our energy target by reducing our energy consumption by 9%. We have a particular focus on reuse and when we moved our head office to Lilla Bommen, we reused building materials, fittings and furnishings.

### Energy and climate efficiency

With an outcome of 75 kWh/sq. m. of area heated to a minimum of 10 °C, we achieved our energy target for 2023 that the energy performance of our investment properties should not exceed 76 kWh/sq. m. of area heated to a minimum of 10 °C. In total, energy consumption declined by 9% compared with the previous year in comparable properties. We invested SEK 52 million in various types of energy projects, such as energy-efficient LED lighting, new windows and several solar panel systems. We now have 20 solar panel systems that generated 1,235 MWh of electricity in the financial year, more than 625 car charging points and a facility with approximately 30 charging points for trucks. Our goal is to increase the proportion of self-generated energy and we are planning further investments in solar panel systems in the coming year.

CO<sub>2</sub> emissions (Scope 1 and 2) per lettable area fell by 23% to 0.31 kg CO<sub>2</sub>e/sq. m. lettable area, compared with 0.4 kg CO<sub>2</sub>e/sq. m. in 2022. This was primarily due to reduced refrigerant leaks.

With effect from 2023, we changed the method for calculating emissions from district heating, since only emissions from combustion are included in Scope 2. Emissions from district heating related to production and transport are included in Scope 3. According to the calculation method used in 2022, emission intensity was 0.67 kg CO<sub>2</sub>e/sq. m., but this was based on all district heating emissions being included in Scope 2.

In the financial year we focused on reuse of materials in our construction projects. The tenant-specific custom fit-out projects that were started and completed in 2023 all involved reuse of materials. Of the projects that were started in the year but which have not yet been completed, all involve significant reuse of materials. This calculation is based on a broad definition of reuse, under which it has been possible to include reuse of products in existing projects; going forward this definition will become stricter. In October, we moved into our new head office at Lilla Bommen in Gothenburg. We have reused basically all furnishings, such as office fittings and furniture, glass partitions, door frames, sanitary ware and ceilings.

Sustainability metrics measured on a quarterly basis		Unit	2023 Jan-Dec	2022 Jan-Dec	Change, %
Energy consumption in comparable property	kWh/sq. m. of area heated to a minimum of 10 °C		74.9	82.5	-9.2
Total energy (electricity consumption in our buildings, district heating and district cooling) in comparable property	MWh		67,138	73,947	-9.2
Carbon dioxide emissions (Scope 1* and Scope 2**)	tonnes CO <sub>2</sub> e		279	335	-16.7
Carbon dioxide emissions (Scope 1* and Scope 2**) per lettable area	kg CO <sub>2</sub> e/sq. m.		0.31	0.40	-22.5
Green leases	Percentage of lettable area		61.4	53.5	14.8
Properties with sustainable building certification	percentage of investment properties, %		80.4	91.7	-12.3
Green/sustainability-linked financing	%		65	67	-2.9

\* Scope 1 carbon dioxide emission from company cars and refrigerant leaks.

\*\* Scope 2 carbon dioxide emissions from district heating, from 2023 only emissions from combustion are included in Scope 2. Emissions from district heating related to production and transport are included in Scope 3, which are reported on an annual basis in the Annual Report.

Sustainability metrics measured on an annual basis		2023	2022
In our selected areas*** we have undertaken activities involving the following:			
Collaboration (e.g. with other operators in the areas and activities aimed at creating public spaces for social interaction and recreation)	number of areas with activities involving collaboration	11 of 11	10 of 10
Safety (e.g. ground floor services/activities and measures aimed at enhancing safety)	number of areas with activities promoting safety	10 of 11	N/A
Attractiveness (e.g. mobility and initiatives to emphasise the unique identity of sites)	number of areas with activities promoting attractiveness	9 of 11	N/A
One of the best workplaces in the industry	trust index >8.0 according to Winningtemp	7.4	7.6
Contribute to competence in the industry	number of students offered internship, thesis placement or summer job	12	17
Distribution of women and men should be within 40-60% at all levels of the organisation	percentage women/men		
Management team		57/43	43/57
Managers		50/50	44/56
Employees		43/57	47/53

\*\*\* Areas refer to districts for which we have a district plan



### Platzer's sustainability reporting

In our quarterly reports we account for the outcome of a few prioritised sustainability issues and sustainability goals, and provide information on current events linked to our sustainability work during the quarter. An overall picture of our sustainability work is published once a year in our sustainability report, which is prepared in accordance with the Swedish Annual Accounts Act, GRI Standards and EPRA Sustainability Best Practice Recommendations (sBPR). The sustainability report for 2023 will be available from 22 February 2024 as an integrated part of our 2023 Annual Report.

### Financing and green leases

Our sustainable financing amounted to 65% (67%) at the turn of the year. We certified four new buildings in the quarter but they all belong to properties that had previously been partially certified, which together with the addition of more, uncertified investment properties meant that the proportion of environmentally certified properties fell to 80% (92%). Certification of recently acquired properties is underway. During the period we increased the proportion of green leases to 61% (54%).

### Platzer in the community

As a property owner we have a responsibility to contribute to the development and growth of competence in our industry. As a result, we are the main sponsor of the construction industry business development and entrepreneur programme at Chalmers University of Technology and we participate in their annual careers fair in November. Our meetings and conversations with the students provide us with valuable insight into the issues prioritised by our co-workers of the future. We are also actively involved in offering internships, thesis placements and temporary jobs for students.

In 2023 we welcomed a total of 12 students, corresponding to 14% of the number of full-time (85) employees.

In the autumn we added more items to the art display in the stairwell in Gårda Vesta. The theme of the art display is nature. Gårda Vesta is Sweden's tallest art gallery, reaching a height of 150 metres.

As part of our strategic district development, we contribute to safe and attractive locations. In 2023 we carried out activities relating to safety, collaboration and/or measures to increase the attractiveness of areas in all our selected 11 areas.

At the end of December we, Castellum and Vasakronan joined forces with the construction company Kålltorps Bygg in a project to scale up the reuse market in Gothenburg. Through our joint reuse hub Kålltorp REbygg (REbuild), we and the other property companies will be able to use reclaimed building materials for both conversions and new builds, and we will also be able to send building materials to the physical hub for others to reuse. The strategic partnership between the companies marks an important step in reducing the volume of waste and increasing circular material flows in the construction sector.



*Collaboration is the way forward as we seek to reduce waste volumes in our construction projects*



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



## Letting and property management

Continued strong demand in both the office and logistics markets in Gothenburg. Highest ever lettings volume in our wholly-owned investment properties. Lettings in the year amounted to SEK 130 million.

Our total property portfolio as at 31 December 2023 comprised 77 properties, 21 of which are project properties. The total property portfolio included five jointly owned properties, which are accounted for as associates. Total lettable area, including associates, was 960,000 sq. m. The fair value of the properties was SEK 28,250 million excluding associates.

The economic occupancy rate for the year was 92% (92).

### Net lettings and renegotiated leases

Both Q4 and the full financial year were characterised by continued strong demand in both the office and logistics markets in Gothenburg, despite the weakened economy. In the financial year we entered into a number of major leases in our investment properties and we also delivered the highest lettings volume ever in our wholly-owned property portfolio. Lettings in the investment properties amounted to SEK 13 million in Q4 and SEK 130 million in the financial year. Our net lettings were positive in all quarters.

The average remaining lease term rose slightly

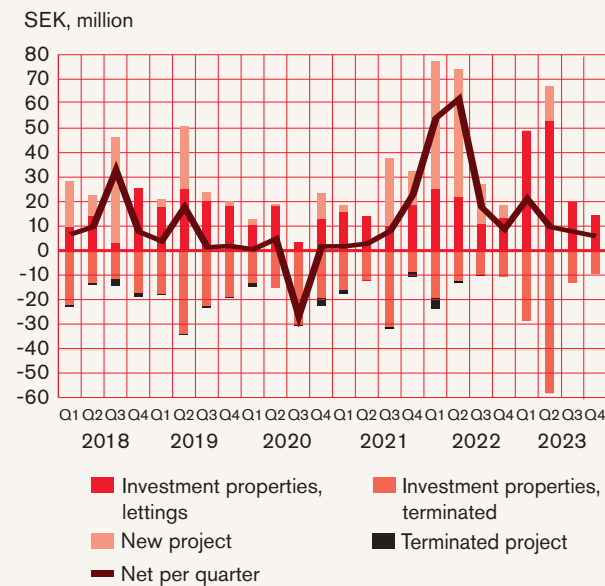
compared with the fourth quarter in the previous year and was 52 months (51). The number of commercial leases was 695 (675), generating total rental income of SEK 1,616 million (1,379) on an annual basis. Revenue from car parks and parking contracts amounted to SEK 59 million. The 20 largest leases accounted for 34% (37) of rental value. Renegotiation of leases carried out in 2023 boosted income by 12%.

Renegotiated leases	Offices		Industrial/Logistics		Total	
	Q1-Q4 2023	Q1-Q4 2022	Q1-Q4 2023	Q1-Q4 2022	Q1-Q4 2023	Q1-Q4 2022
Investment property Rental value after renegotiation, SEK m	35	62	36	38	71	100
Investment property Change in rent, %	10	13	13	3	12	9
Associates Rental value after renegotiation, SEK m	–	1	–	–	–	1
Associates Change in rent, %	–	3	–	–	–	3

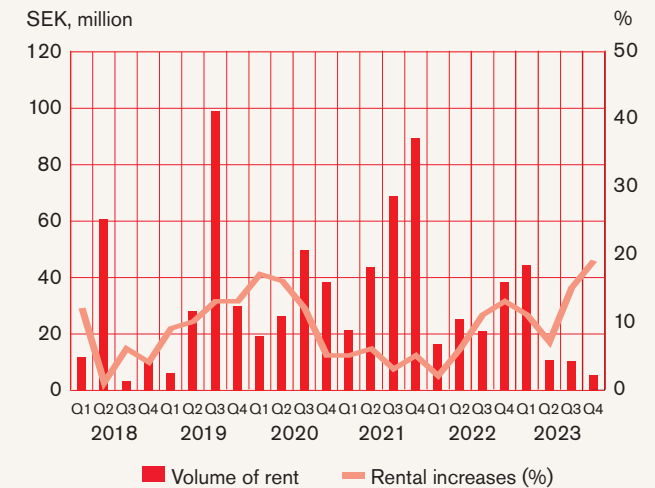
### Net lettings

SEK m	Offices		Industrial/logistics		Total	
	Q1-Q4 2023	Q1-Q4 2022	Q1-Q4 2023	Q1-Q4 2022	Q1-Q4 2023	Q1-Q4 2022
Investment properties – lettings	115	48	15	13	130	61
Investment properties – terminations	–70	–31	–36	–16	–106	–47
Project properties – lettings	–	37	14	23	14	60
Project properties – terminations	–	–4	–	–	–	–4
Associates – lettings	7	10	–	66	7	76
Associates – terminations	–1	–4	–	–	–1	–4
<b>Total net lettings</b>	<b>51</b>	<b>56</b>	<b>–7</b>	<b>86</b>	<b>44</b>	<b>142</b>

### Net lettings, by quarter



### Renegotiated leases and rent increases, by quarter







## Industrial/logistics

We are the leading player in Arendal in industrial/logistics. Major clients include DFDS, DHL, NTEX, Plasman, Polestar, Schenker, SSAB and Sveafjord (AB Volvo). In total, we had 64 (58) commercial leases in industrial/logistics generating total rental income of SEK 401 million (280) on an annual basis. The rise in rental income was largely attributable to strong lettings in our own investment properties, newly developed projects and our acquisitions.

## Offices

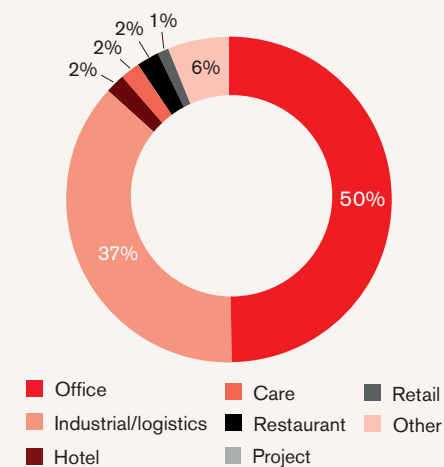
In the offices segment we are the leading player in Lilla Bommen, Gårda and Gamlestaden. Major clients include the City of Gothenburg, ESS Group, the Swedish Migration Agency, Nordea and Region Västra Götaland. In total, we have 631 (617) commercial leases for offices, generating total rental income of SEK 1,216 million (1,099) on an annual basis.

### Major clients

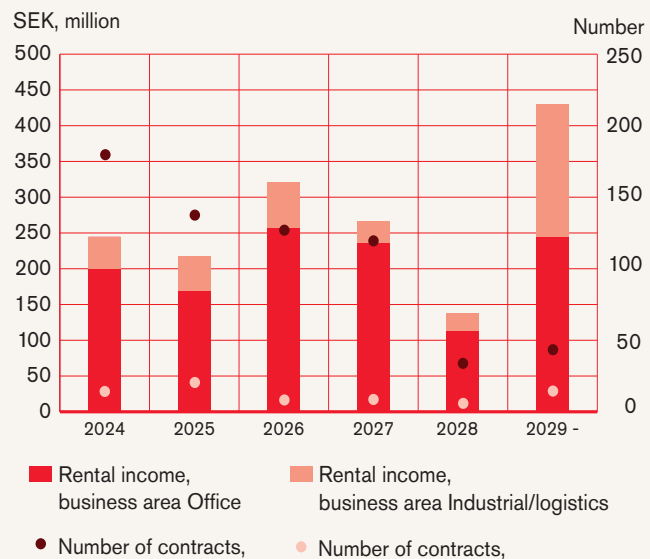
	Share *
Sveafjord (AB Volvo)	6%
ESS Group AB	5%
Region Västra Götaland	4%
Swedish Migration Agency	4%
City of Gothenburg	3%
DFDS Logistics Contracts AB	3%
University of Gothenburg	3%
Mölnlycke Health Care AB	2%
NTEX AB	2%
Nordea Bank Abp, Sweden branch	2%
<b>Total</b>	<b>34%</b>

\* Share of contracted rental income

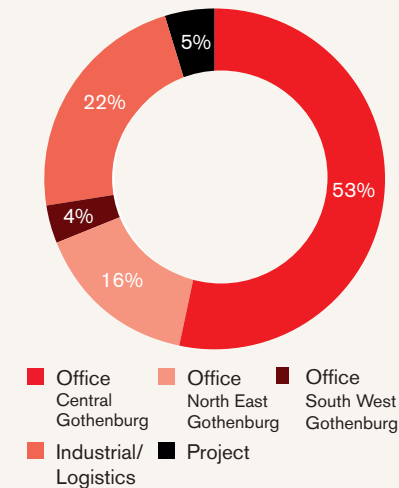
### Area distribution per category



### Maturity structure leases, per business area



### Property value per segment





## Earning capacity as at 31 December 2023

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

	Rental income, SEK m		
	Offices	Industrial/logistics	Platzer total
Leases agreed for occupancy as of 1 July 2024:			
Current and future new build projects, including associates	24	-	24
Investment properties, including associates	16	-	16

	Rental income, SEK m		
	Offices	Industrial/logistics	Platzer total
Terminated leases with vacation as of 1 January 2024:			
Current and future new build projects, including associates	-	-	-
Investment properties, including associates	22	10	32

The summary is based on the property portfolio as at 31 December 2023 and is based on signed lease agreements. It provides a snapshot of our earning capacity for 2023 but it is not a forecast. The table is not an assessment of any changes in leases.

The breakdown of office property is in line with the general geographical breakdown used by the property industry in Gothenburg with the exception of our property at Backaplan, which we account for as Norra Älvstranden. We report our industrial/logistics properties and project properties separately. Project properties include all our properties in Södra Änggården, for example. Below the line Total Platzer excl. associates we report the figures for our associates at 100% of the value, irrespective of our holding, which is usually 50%.

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

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

Rental income refers to contracted rental income, including agreed supplements such as payments for heating and property taxes, and excluding limited period discounts of approximately SEK 62 million. For project properties where the project has not yet started or where projects are underway, the information relating to rental value, rental income and operating surplus refers to existing leases and costs in the property. For project properties where occupancy is due to take place in the next six months, the figures include rental value, rental income and operating surplus attributable to these leases.

The operating surplus shows the properties' earning capacity on an annual basis, defined as contracted rental income as at 1 January 2024. Deductions are made for estimated property costs, including property administration, for a normal year.

The table for earning capacity shows a surplus ratio of 80% excluding terminated leases, which are reported below the table. The surplus ratio for 2023 was 78%.





# Property transactions

## Acquisitions

In the fourth quarter we completed the acquisition of parts of the properties Låssby 3:6 and Låssby 2:2 from the City of Gothenburg.

## Disposals

In the fourth quarter we completed the sale of the property Högsbo 55:12 to Hökerum, the last of the residential building rights in phase 2 at Södra Änggården. We completed the sale of part of the property Syrhåla 4:2 to the City of Gothenburg in the fourth quarter.

The table shows property transactions completed in the period as well as agreed but not yet completed transactions.

### Acquisitions

Agreement signed Year/quarter	Property designation	Area	Segment	Type of property	Lettable area, sq. m.	Completion	Agreed property value, SEK million
2021/Q3	Kungsfisken 7 (MIMO)	Mölndal	Offices	Inv. property	32,000	2024/Q4*	1,500 (prel)
2022/Q3	part of Högsbo 757:50	Södra Änggården	School	Project properties	–	2023/Q1	17
2023/Q2	Sörred 7:21	Torslanda	Industrial/Logistics	Inv. property	23,188	2023/Q2	416
2023/Q2	Sörred 8:12 (V1)	Torslanda	Industrial/Logistics	Inv. property	43,346	2023/Q2	657
2023/Q2	Sörred 8:14 (V2)	Torslanda	Industrial/Logistics	Inv. property	24,393	2023/Q2	406
2023/Q2	part of Högsbo 757:50	Södra Änggården	Residential property	Project properties	–	2023/Q2	2
2023/Q4	part of Låssby 3:6 and Låssby 2:2	Torslanda	Industrial/Logistics	Project properties	–	2023/Q4	7
<b>Acquisitions, total</b>					<b>122,927</b>		<b>3,005</b>

### Disposals

Agreement signed Year/quarter	Property designation	Area	Segment	Type of property	Lettable area, sq. m.	Completion	Agreed property value, SEK million
2017/Q3	Högsbo 55:12	Södra Änggården	Residential property	Project properties	21,000	2023/Q4	245
2017/Q4	Högsbo 55:9	Södra Änggården	Residential property	Project properties	17,600	2025/Q2*	185
2017/Q3	Högsbo 3:12	Södra Änggården	Residential property	Project properties	13,950	2024/Q4*	190
2017/Q4	Högsbo 3:11	Södra Änggården	Residential property	Project properties	15,350	2025/Q2*	161
2023/Q2	part of Syrhåla 4:2	Torslanda	Industrial/logistics	Project properties	–	2023/Q4	8
<b>Disposals, total</b>					<b>67,900</b>		<b>789</b>

\* Expected date of completion of sale/disposal



AREA: TORSLANDA & ARENDAL  
BUILDINGS: ARKU, BULYCKE 27 and BULYCKE 29



## Project and district development

We develop properties, places and districts. We are currently managing major projects comprising a total lettable area of 75,000 sq. m., including joint ventures and associates. In addition to these, we have potential development projects of 340,000 sq. m. gross floor area (GFA). The portfolio comprises projects in all stages, from detailed development plan to buildings ready for occupancy.

### Lilla Bommen

Lilla Bommen is currently undergoing rapid expansion, involving development of the central area and expansion of the city towards the water. The new Hisingsbro bridge is creating opportunities for more activity and additional services in the area. In this area we have converted Aria (Gullbergsvass 1:1) into a modern office building incorporating a restaurant and other public amenities and services on the ground floor.

Directly adjoining the new Hisingsbron bridge, we have an option to acquire two building rights for a total of 43,000 sq. m. GFA, covered by a valid detailed development plan.

### Masthugget

Masthugget is one of the oldest districts in Gothenburg and is currently undergoing rapid transformation. We are collaborating with other property owners to improve safety in area, among other things. On 1 August 2024, the Designgymnasiet upper secondary school specialising in design will open its doors in one of our buildings.

### City centre

The area around Skeppsbron is one of the most attractive areas in Gothenburg. In Q4 we completed our work on the older part of the Merkur building (Inom Vallgraven 49:1) in this area, which we own jointly with Bygg-Göta.

### Gårda

We have completed several large projects in Gårda in recent years – most recently the construction of Kineum, including the hotel Jacy'z. Together with several other property owners we are driving efforts to make the area more accessible by public transport. In 2023 we also began work on developing the amenities offered at Gårdatorget by, for example, signing a lease with the gym chain Nordic Wellness.

### Södra Änggården

Södra Änggården is a completely new district. We have previously sold residential building rights to residential property developers and completion of the sales is currently underway, with the last sale due to be completed in 2027. At the same time, we are continuing our work on the school building where Internationella Engelska Skolan (IES) will move in in autumn 2024.

### Gamlestaden

Gamlestaden is one of the most exciting districts undergoing development in Gothenburg. In Gamlestadens Fabriker (Olskroken 18:7, etc.) we are managing an urban development project comprising offices, retail, housing, car parks, etc. Development of our building rights and letting is currently underway, together with preparatory work on infrastructure. In the first quarter of 2024 we will also begin work on modifying the facade of one of the buildings prior to the reinforcement and elevation of the quay along the Sæveån river that will take place in 2025.

### Almedal

Almedals Fabriker (Skår 57:14) is a former industrial district located alongside the Mölndalsån river, just south of Liseberg, where we are continuing our work on a detailed development plan to develop office space and other commercial space that will complement existing businesses.

### Mölndal

The centre of Mölndal has undergone complete transformation in recent years. NCC is currently building the office building Mimo, 60% of which is pre-let. We have a preliminary agreement to become a long-term owner of the property in the fourth quarter of 2024.



AREA: SÖDRA ÄNGGÅRDEN  
PROPERTY: HÖGSBO 55:13  
TENANT: INTERNATIONELLA ENGELSKA SKOLAN

### Arendal-Torslanda

Arendal and Torslanda are the most attractive industrial and logistics locations in Sweden with their close proximity to the largest port in the Nordic region, the Volvo companies and the Novo battery plant that is currently under construction. Together with Catena (previously Bockasjö) we are developing Sörred Logistikpark. The first two phases were completed in the second quarter, with tenants moving in, and we are now continuing the development and letting of the two remaining buildings.

In the first quarter of 2024 we will finish our project at Syrhåla 3:1 Norra. The project comprises 22,000 sq. m. and letting of the last remaining spaces is underway. The project at Syrhåla 2:3 of 14,000 sq. m. is fully let and will be completed in the second quarter of 2024.





## Business area Offices

### Major projects underway

Property	Segment	Redeveloped area, lettable area, sq. m.	New area, lettable area, sq. m.	Total investment incl. land, SEK m <sup>1)</sup>	Remaining investment, SEK m	Fair value, SEK m	Rental value, SEK m	Economic occupancy rate, %	Completed
Gullbergsvass 1:1, Aria	Offices/Central Business District (CBD)	15,294	-	1,249	133	904	61	70	Q2 2024
Högsbo 55:13, school Södra Änggården	Offices/Southwest Gothenburg	-	8,964	468	170	394	29	100	Q3 2024
<b>Total</b>		<b>15,294</b>	<b>8,964</b>	<b>1,717</b>	<b>303</b>	<b>1,298</b>	<b>90</b>		

### Potential development projects

Property	Segment	Type of property	New area GFA sq. m.	Project phase	Potential construction start <sup>2)</sup>
Högsbo 55:11, Södra Änggården	Offices/West Gothenburg	mixed use development	17,000	detailed development plan adopted	2024
Olskroken 18:13, Gamlestadens Fabriker	Offices/East Gothenburg	offices/retail	19,900	detailed development plan adopted	2024
Olskroken 18:14, Gamlestadens Fabriker	Offices/East Gothenburg	offices	10,200	detailed development plan adopted	2024
Olskroken 18:7, Gamlestadens Fabriker	Offices/East Gothenburg	offices	2,300	detailed development plan adopted	2024
Bagaregården 17:26	Offices/East Gothenburg	mixed use development	60,000	detailed development plan in progress	2025
Gullbergsvass / Lilla Bommen <sup>3)</sup>	Offices/Central Business District (CBD)	offices	43,000	detailed development plan adopted	2025
Högsbo 2:2, Södra Änggården	Offices/West Gothenburg	mixed use development	6,850	detailed development plan adopted	2025
Högsbo 34:13, Södra Änggården	Offices/West Gothenburg	mixed use development	7,150	detailed development plan adopted	2025
Högsbo 55:10, Södra Änggården	Offices/West Gothenburg	preschool	1,800	detailed development plan adopted	2025
Olskroken 18:10, Gamlestadens Fabriker	Offices/East Gothenburg	offices	29,000	detailed development plan adopted	2025
Skår 57:14, Almedals Fabriker	Offices/City centre excl. CBD	offices	25,000	detailed development plan in progress	2025
Solsten 1:110	Offices/East Gothenburg	offices	3,000	detailed development plan adopted	2025
Olskroken 18:11, Gamlestadens Fabriker	Offices/East Gothenburg	offices	9,000	detailed development plan adopted	2026
Olskroken 18:12, Gamlestadens Fabriker	Offices/East Gothenburg	offices	6,000	detailed development plan adopted	2027
<b>Total Business area Offices</b>			<b>240,200</b>		

<sup>1)</sup> The total investment including land value also includes the value on acquisition of existing building and planned investment.

<sup>2)</sup> Possible construction start means when it is estimated the project could start, provided that planning work proceeds as expected and pre-letting has reached a satisfactory level.

<sup>3)</sup> Platzer does not currently own the land but has an option to acquire the land together with building right at the market rate.

## Business area Industrial/logistics

### Major projects underway

Property	Segment	Redeveloped area, lettable area, sq. m.	New area, lettable area, sq. m.	Total investment incl. land, SEK m <sup>1)</sup>	Remaining investment, SEK m	Fair value, SEK m	Rental value, SEK m	Economic occupancy rate, %	Completed
Låssby 3:142 (formerly Syrhåla 3:1, phase 2)	Industrial/Logistics	-	22,000	293	75	213	18	56	Q1 2024
Syrhåla 2:3	Industrial/Logistics	-	13,700	197	106	101	14	100	Q2 2024
<b>Total</b>		<b>-</b>	<b>35,700</b>	<b>490</b>	<b>181</b>	<b>314</b>	<b>32</b>		

Jointly owned properties accounted for as associates

Property	Segment	Re-developed area, lettable area, sq. m.	New area, lettable area, sq. m.	Total investment incl. land, SEK m <sup>1)</sup>	Remaining investment, SEK m	Fair value, SEK m	Rental value, SEK m	Economic occupancy rate, %	Completed
Sörred 8:16, Building V4, Sörred Logistikpark	Industrial/Logistics	-	14,900	232	39	193	15	-	Q2 2024
<b>Total</b>		<b>-</b>	<b>14,900</b>	<b>232</b>	<b>39</b>	<b>193</b>	<b>15</b>	<b>-</b>	

### Potential development projects

Property	Segment	Type of property	New area GFA sq. m.	Project phase	Potential construction start <sup>2)</sup>
Arendal 764:720, building right A	Industrial/Logistics	industrial/logistics	15,000	detailed development plan adopted	2024
Arendal 764:720, building right B	Industrial/Logistics	industrial/logistics	10,000	detailed development plan adopted	2024
Arendal 764:720 Arendals udde	Industrial/Logistics	industrial/logistics	45,000	detailed development plan adopted	2024
<b>Total, Industrial/logistics business area</b>			<b>70,000</b>		

Jointly owned properties accounted for as associates

Property	Segment	Type of property	New area GFA sq. m.	Project phase	Potential construction start <sup>2)</sup>
Sörred 8:15, Sörred Logistikpark, building right V3	Industrial/Logistics	industrial/logistics	30,000	detailed development plan adopted	2024
<b>Total</b>			<b>30,000</b>		



## GROUP

# Results and comments on results

Mkr	2023 Oct–Dec	2022 Oct–Dec	2023 Jan–Dec	2022 Jan–Dec
Rental income	389	308	1,453	1,229
Property costs	–71	–78	–321	–290
<b>Operating surplus</b>	<b>318</b>	<b>230</b>	<b>1,132</b>	<b>939</b>
Central administration	–18	–19	–59	–58
Share of profit/loss of joint ventures and associates	–6	–97	–75	150
– of which income from property management	5	6	30	32
– of which changes in value	1	–117	–70	202
– of which tax	0	23	13	–43
– of which sundry expenses	–12	–9	–48	–42
Net financial income/expense <sup>1</sup>	–142	–78	–494	–245
<b>Profit/loss including share of profit/loss of joint ventures and associates</b>	<b>152</b>	<b>37</b>	<b>504</b>	<b>786</b>
<b>– of which income from property management <sup>2</sup></b>	<b>163</b>	<b>140</b>	<b>609</b>	<b>668</b>
Change in value, investment properties	–154	–230	–1,277	2,562
Change in value, financial instruments	–399	–24	–380	671
Change in value, financing arrangements	–	–146	–	–220
<b>Profit/loss before tax</b>	<b>–401</b>	<b>–363</b>	<b>–1,153</b>	<b>3,799</b>
Tax on profit/loss for the period	69	17	210	–773
<b>Profit/loss for the period <sup>3</sup></b>	<b>–332</b>	<b>–346</b>	<b>–943</b>	<b>3,026</b>
<b>Comprehensive income for the period</b>				
Parent Company's shareholders	–332	–346	–943	3,026
Earnings per share <sup>4</sup>	–2,77	–2,88	–7,87	25,26

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

<sup>2</sup> Refers to income from property management excluding changes in value, tax and sundry expenses in joint ventures and associates

<sup>3</sup> The Group has no other comprehensive income and therefore the consolidated profit for the period is the same as comprehensive income for the period.

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

## Results

Income from property management for the year amounted to SEK 609 million (668), of which SEK 30 million (32) was attributable to joint ventures and associates. The drop in income from property management was due to the fact that higher interest costs exceeded the improved operating surplus. The company posted a loss for the year of SEK -943 million (3,026). Changes in the value of wholly-owned properties affected earnings by SEK -1,277 million (2,562) and revaluations of financial instruments impacted results by SEK -380 million (671).

## Rental income

Rental income in the year increased to SEK 1,453 million (1,229), up by 18%. Rental income was boosted by our tenants moving into Kineum (Gårda 16:17) and the acquisition of Sörred 7:21, 8:12 and 8:14, as well as index-linked increases of SEK 101 million. Deductions for electricity subsidies for tenants entitled to such support adversely impacted income for the year by SEK 6.5 million. As at 31 December 2023, annualised rental income from existing leases was estimated at SEK 1,675 million (1,434), see earning capacity on page 8. The economic occupancy rate was 92% for the year (92) and 93% (91) in the fourth quarter.

	Q1-Q4 2023 SEK m	Q1-Q4 2022 SEK m	Change, %
Comparable properties	1,261	1,141	11
Property development	22	20	
Project development	140	55	
Property transactions	30	13	
<b>Rental income</b>	<b>1,453</b>	<b>1,229</b>	<b>18</b>

## Property costs

Property costs for the year amounted to SEK 321 million (290). The net increase of SEK 31 million was primarily due to increased electricity costs as a result of a higher fixed rate tariff than in the previous year. At the same time, the electricity subsidy of SEK 15 million we received was deducted from utility costs. The overall effect of the electricity subsidy on profit/loss for the year was a positive SEK 8.5 million. The mild weather in the first quarter of the year and energy optimisation measures contributed to reducing utility consumption, which was unchanged compared with the previous year.

	Q1-Q4 2023 SEK m	Q1-Q4 2022 SEK m	Change, %
Comparable properties	–277	–264	–5
Property development	–10	–8	
Project development	–31	–15	
Property transactions	–3	–3	
<b>Property costs</b>	<b>–321</b>	<b>–290</b>	<b>–11</b>

## Operating surplus

The operating surplus for the year increased by 21% (2) to SEK 1,132 million (939). The operating surplus for comparable properties rose by 12% (5), primarily as a result of new leases and index-linked increases. The surplus ratio was 78% (76). The investment yield for wholly-owned properties was 4.1% (3.5).

For comments on individual quarters, see page 19.





## GROUP

**Central administration and staff**

Central administration costs for the year amounted to SEK -59 million (-58). The number of staff at the end of the year was 85 (86).

**Share of profit of joint ventures and associates**

Share of profit of joint ventures and associates for the year was a negative SEK -75 million (150), most of which was attributable to changes in the value of jointly owned properties. In the second quarter we carried out a retroactive downward adjustment of reported share of profit of associates of SEK 352 million, of which SEK 51 million referred to the first quarter of 2023 and SEK 301 million to previous financial years from 2018 onwards. Previously reported periods were restated to reflect the adjustments. See page 81 of the 2022 Annual Report for a description of investments in associates and joint ventures.

**Net financial income/expense**

Net financial expense for the year amounted to SEK -494 million (-245). Net financial items were adversely affected by higher interest rates and larger debt.

Borrowings were up on the previous year by an average of just over SEK 1,600 million. The increase was the net effect of financing of acquisitions and project investments as well as current cash flows.

Average interest rate for the year, including the effects of derivative instruments, was 3.9% (2.4).

**Changes in value**

Changes in the value of wholly-owned properties

amounted to SEK -1,277 million for the year (2,562) and to SEK -154 million in Q4. We estimated that yield requirements increased in the financial year. An external valuation was carried out for 60% of the property portfolio, see page 14 for more information.

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

**Tax**

Tax for the year amounted to SEK 210 million (-773), of which -23 million (-59) comprised current tax and SEK 233 million (-714) deferred tax. Deferred tax was primarily impacted by changes in the value of properties.

**Segment reporting**

We report our operations in three geographical office segments as well as industrial/logistics:

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

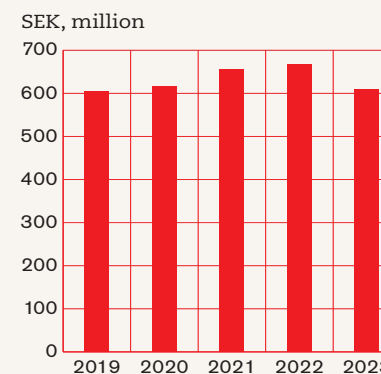
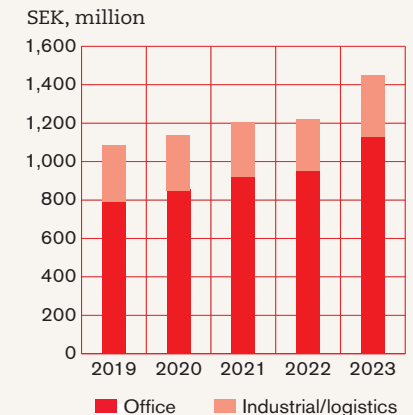
Project properties are included in the segment to which they belong. The total operating surplus in segment reporting for wholly-owned properties corresponds to the operating surplus reported in the income statement and the total value of property and investments, etc., corresponds to the balance sheet. The properties we own through associates are accounted for in a separate segment table.

**Segment reporting, wholly-owned properties**

Period refers to Q1–Q4	Offices						Industrial/Logistics		Total	
	Central Gothenburg		South/West Gothenburg		North/East Gothenburg					
SEK million	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Rental income	769	616	83	80	294	263	307	270	1,453	1,229
Property costs	-170	-146	-25	-21	-68	-62	-58	-61	-321	-290
<b>Operating surplus</b>	<b>599</b>	<b>470</b>	<b>58</b>	<b>59</b>	<b>226</b>	<b>201</b>	<b>249</b>	<b>209</b>	<b>1,132</b>	<b>939</b>
Fair value, properties	15,112	15,841	2,085	2,169	4,503	4,480	6,550	4,504	28,250	26,994
Investments/acquisitions/disposals/changes in value over the year	-729	-364	-84	705	23	276	2,046	346	1,256	963

**Segment reporting, associates**

Period refers to Q1–Q4	Offices						Industrial/Logistics		Total	
	Central Gothenburg		South/West Gothenburg		North/East Gothenburg					
SEK million	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Rental income	134	110	–	–	–	–	2	–	136	110
Property costs	-26	-24	–	–	–	–	-1	–	-27	-24
<b>Operating surplus</b>	<b>108</b>	<b>86</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1</b>	<b>–</b>	<b>109</b>	<b>86</b>
Fair value, properties	2,780	2,731	–	–	–	–	291	1,186	3,071	3,917
Investments/acquisitions/disposals/changes in value over the year	49	1,962	–	–	–	–	-895	734	-846	2,696

**Income from property management, Jan-Dec****Rental income per business area, Jan-Dec**



GROUP

# Financial position

## Balance Sheet, condensed

SEK m	31 Dec 2023	31 Dec 2022
<strong>Assets</strong>		
Investment properties	28,250	26,994
Right of use assets, leasehold	30	30
Other non-current assets	24	19
Financial assets	927	1,489
Current assets	375	415
Cash and cash equivalents	167	217
<strong>Total assets</strong>	<strong>29,773</strong>	<strong>29,164</strong>
<strong>Equity and liabilities</strong>		
Equity	12,480	13,698
Deferred tax liability	2,271	2,503
Non-current interest-bearing liabilities	9,988	7,466
Lease liability	30	30
Other non-current liabilities	149	240
Current interest-bearing liabilities	3,964	4,357
Other current liabilities	891	870
<strong>Total equity and liabilities</strong>	<strong>29,773</strong>	<strong>29,164</strong>

Pledged assets as at 31 December 2023 amounted to SEK 13,482 million (SEK 11,275), while contingent liabilities amounted to SEK 1,175 million (1,572).

Platzer's financial position is stable. Our ongoing projects are proceeding according to plan, with financing agreed and a high occupancy rate.

### Value of properties and property valuation

The properties were recognised at fair value of SEK 28,250 million (26,994), which was based on an internal valuation as at the balance sheet date. All properties are valued internally on a quarterly basis in our valuation model based on 10-year cash flows in accordance with an established model. During the year, we ordered ongoing external valuations and these provide guidance and quality assurance for the internal valuation. At year-end we also carry out an external valuation of a few sample properties that form a cross-section of the property portfolio. Our ambition is that external valuations should cover at least 30 % of the value of the property portfolio at the year end and is carried out in order to provide quality assurance of the internal valuation. At the end of this year external valuations was made up for 43 % of the value of the property portfolio. Historically, the difference between our internal valuation and the external valuation has been marginal, and so was the case also 2023-12-31. The investment properties

are valued within level 3 in the IFRS 13 fair value hierarchy.  
The internal property valuation for the year showed a change in the value of wholly-owned investment properties of SEK -1,277 million (2,562). The change in value for the year was positively impacted by SEK 406 million due to increased cash flows and by SEK 399 million attributable to urban development, project development and property development. Changes in portfolio yield requirements had a negative impact of SEK -2,082 million. Each property is valued individually and therefore any portfolio premiums have not been taken into account. The average yield requirement in the valuation as at the balance sheet date was 5.08%, up from 4.94% as at 30 September 2023. As a result of the changing market situation, direct yield requirements for our offices and industrial/logistics properties increased in the fourth quarter and the financial year. Our assumption of inflation for 2024 and onwards is 2% per year, which is in line with the assumptions of external valuation experts. Also see page 13.

### Transactions in the fourth quarter

In the fourth quarter we completed the sale of the last

### Changes in the value of properties

SEK m	2023 Jan-Dec	2022 Jan-Dec
Value of properties, opening balance	26,994	26,031
Investments in existing properties	1,323	1,412
Property acquisitions	1,463	–
Property sales	–253	–3,011
Changes in value	–1,277	2,562
<strong>Value of properties, closing balance</strong>	<strong>28,250</strong>	<strong>26,994</strong>





## GROUP

of the residential building rights in phase 2 at Södra Änggården. In Torslanda we completed some minor acquisitions and sales of parts of properties in order to enable us to continue property development in the area. Investments in existing properties in the year amounted to SEK 1,323 million (1,412), with the largest investments involving new build projects on properties in Torslanda and a school in Södra Änggården.

**Financial assets**

In connection with the acquisition of properties from our joint venture Sörred Logistikpark at the end of the second quarter, the item Investments in associates and joint ventures declined. In the second quarter we also carried out a retroactive downward adjustment of reported share of profit of joint ventures and associates of SEK 352 million, of which SEK 51 million referred to the first quarter of

2023 and SEK 301 million to previous financial years. The adjustment led to a reduction of the item financial assets and a corresponding fall in share of profit of joint ventures and associates. Previously reported periods were restated to reflect the adjustments. Financial assets in the year also declined in respect of the market value of our derivatives portfolio.

**Equity**

The Group's equity amounted to SEK 12,480 million (13,698) as at 31 December 2023. The equity/assets ratio on the same date was 42% (47), well above the financial target of 30%.

Equity per share as at 31 December stood at SEK 104.16 (114.33), while the long-term net asset value (EPRA NAV) was SEK 121.19 (130.12) per share.

**Statement of changes in equity, condensed**

SEK m	2023 Jan–Dec	2022 Jan–Dec
<b>Equity attributable to the Parent Company's shareholders</b>		
At the beginning of the year	13,698	10,936
Comprehensive income for the period	– 943	3,026
Dividend	–275	–264
<b>At year-end</b>	<b>12,480</b>	<b>13,698</b>
<b>Total equity</b>	<b>12,480</b>	<b>13,698</b>



*We build property value through increased rental income, customer focus and good cost control.*



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





# Financing

## Interest-bearing liabilities

As at 31 December 2023, interest-bearing liabilities amounted to SEK 13,952 million (11,823), which corresponded to a loan-to-value ratio of 49% (44). The average fixed-term maturity was 2.0 years (2.1). Current interest-bearing liabilities on the balance sheet refer to loans that should be renegotiated within the next twelve months and repayments according to plan.

Interest-bearing liabilities primarily comprised bank loans of SEK 10,803 million (8,792), secured through property mortgage deeds. Platzer is also borrowing SEK 1,344 million (1,456) in the form of secured green bonds via Svensk FastighetsFinansiering (SFF). In order to obtain direct financing in the capital markets, Platzer has launched an MTN programme and associated green finance framework for unsecured bonds of SEK 5 billion, as well as a SEK 2 billion commercial paper programme. Outstanding unsecured green bonds amounted to SEK 1,300 million (1,300) and commercial paper amounted to SEK 505 million (275). The first maturity of an unsecured bond is in November 2024.

Interest-bearing liabilities increased by SEK 2,129 million in the year. Secured bank loans of SEK 4,212 million matured or were renegotiated, while the company obtained new secured bank loans or extended existing ones of SEK 6,296 million. Bonds via SFF of SEK 360 million matured and bonds of SEK 248 million were issued. The volume of commercial paper increased by SEK 230 million. Loan repayments and other payments by instalments amounted to SEK -73 million.

## Credit rating

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

## Pledged assets

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

## Fixed interest term and derivatives

The average fixed interest term, including derivatives contracts, was 2.8 years (2.8) as at 31 December. As at 31 December, the average interest rate, including derivative instruments, was 4.04% (3.15), excluding unused credit commitments, and 4.15% (3.30) including unused credit commitments. When long-term interest rates fell in the fourth quarter, the company entered into new derivative contracts of SEK 1,650 million, which reduced the average interest rate as at 31 December by 0.16 percentage points compared with 30 September despite a higher Stibor rate on the debt. The interest coverage ratio for the year was 2.2 (4.0).

The total volume of derivatives as at 31 December was SEK 8,270 million (5,570). In the year, Platzer entered into new interest rate swaps of SEK 3,000 million, while SEK 300 million matured. Callable swaps account for SEK 500 million of total volume. Interest rate swaps are used as interest rate hedges for loans at variable rates and to achieve the desired term structure of interest rates. The market value of the derivatives portfolio as at 31 December 2023 was SEK 230 million (611) and the unrealised change in value was SEK -380 million. Only realised changes in value affect cash flow and the market value will be resolved through changes in value during the remaining maturity of the derivatives.

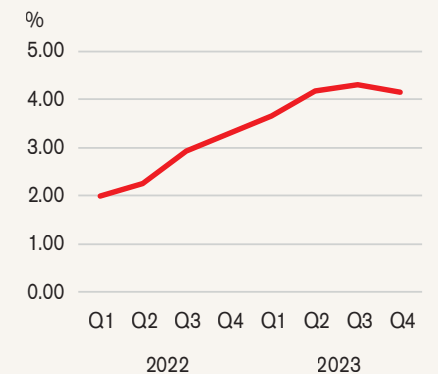
Financing policy	Target/ mandate	Outcome 31/12/2023
Equity/assets ratio	> 30%	42%
Loans with one bank	> 35%	28%
Percentage of loans maturing within one year*	> 35%	28%
Average cash conversion cycle	> 2 years	2,0
Average fixed-interest term	2–5 years	2.8 years
Fixed-interest term due to mature within 12 months, percentage	20–60%	45%

\*excl. commercial paper

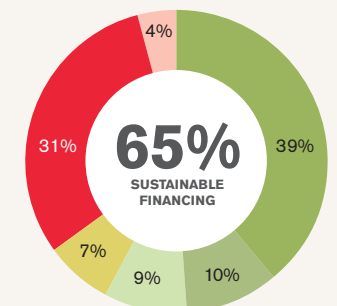
Year	Interest maturity		Loan maturity			
	Interest-bearing liabilities SEK m	Average interest, %	Credit agreements, SEK m	Used, SEK m	of which bank, SEK m	of which MTN/CP, SEK m
0–1 years	6,232	7.19 <sup>1</sup>	4,869	4,469	3,564	905
1–2 years	970	1.26	2,805	2,455	1,107	1,348
2–3 years	250	2.62	6,915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

<sup>1)</sup> Net volume of interest-bearing loans and derivatives results in a high average interest rate. Average interest rate loans excluding derivatives 5.53%.

## Average interest rate including the effect of derivatives



## Interest-bearing liabilities



- Green bank loans, SEK 5,434 million
- Green bonds SFF, SEK 1,344 million
- Green MTN, SEK 1,300 million
- Sustainability-linked bank loans, SEK 1,000 million
- Bank loans, SEK 4,369 million
- Commercial paper, SEK 505 million





## The Platzer share

The Platzer share is listed on Nasdaq Stockholm and was included in the Large Cap segment in 2023. With effect from 2 January 2024, the Platzer share has been moved to the Mid Cap segment. In the last 12-month period, the total return on the share, including dividend, was a positive 5%.

### The Platzer share

The company's share price at 31 December 2023 was SEK 84.20 per share (82.30), corresponding to a market capitalisation of SEK 10,088 million (9,861) based on the number of outstanding shares. A total of 24.1 million (28.5) shares, worth a total of SEK 1,822 million (2,515), changed hands in the year. Average daily turnover was 96,000 shares (112,500). The number of shareholders as at 31 December stood at 6,296 (6,126). Foreign ownership amounted to 14.0% (14.1) of share capital.

### Dividend policy and dividend

The aim is to pay a dividend over time of 50% of adjusted income from property management after tax. Adjusted income from property management means that income from property management from

associates is included and is attributable to the Parent Company's shareholders.

The Board of Directors proposes that the Annual General Meeting decide on a dividend of SEK 2.00 per share (2.30), to be paid in two instalments of SEK 1.00 per share. The record dates are 27 March and 27 September.

### Share capital

At 31 December 2023, the share capital in Platzer was distributed among 20 million Class A shares with 10 votes per share, and 99,934,292 Class B shares carrying one (1) vote per share. Platzer owns 118,429 of its Class B-shares (118,429). Each share has a quotient value of SEK 0.10.

The Net Reinstatement Value, EPRA NRV, was SEK 121.19 (130.12) per share at the end of the period.

### Key ratios per share, SEK

	2023 Jan-Dec	2022 Jan-Dec
Share price at the end of the period	84.20	82.30
Net reinstatement value (EPRA NRV)	121.19	130.12
Net tangible assets (EPRA NTA)	116.64	125.24
Net disposal value (EPRA NDV)	104.16	114.33
Income from property management less nominal tax (EPRA EPS)	4.51	4.74
EPRA Loan-to-Value ratio property, % (EPRA LTV)	49	43
Profit after tax <sup>1)</sup>	- 7.87	25.26
Adjusted income from property management after tax <sup>2)</sup>	4.04	4.35
Cash flow from operating activities	5.04	5.14
Dividend	2.00	2.30
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 ratios, see platzer.se

<sup>1)</sup> There is no dilution effect as there are no potential shares. Refers to result attributable to Parent Company's shareholders.

<sup>2)</sup> Calculated in accordance with dividend policy, see description on page 16.

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

Name	Number of Class A shares	Number of Class B shares	Number of shares	Share of votes, %	Share of equity, %
Neudi & C:o (formerly Ernström)	11,000,000	7,000,000	18,000,000	39.0	15.0
Länsförsäkringar Göteborg och Bohuslän	5,000,000	11,375,112	16,375,112	20.5	13.7
Länsförsäkringar Skaraborg	4,000,000	2,468,000	6,468,000	14.2	5.4
Family Hielte/Hobohm		18,055,993	18,055,993	6.0	15.1
Länsförsäkringar fondförvaltning AB		8,953,397	8,953,397	3.0	7.5
Handelsbanken funds		7,694,778	7,694,778	2.6	6.4
Fourth Swedish National Pension Fund		5,601,478	5,601,478	1.9	4.7
SEB Investment Management		4,467,076	4,467,076	1.5	3.7
Lesley Invest (incl. private holdings)		4,030,562	4,030,562	1.3	3.4
State Street Bank and Trust Co		4,006,212	4,006,212	1.3	3.3
Other shareholders		26,163,255	26,163,255	8.7	21.8
<b>Total number of shares outstanding</b>	<b>20,000,000</b>	<b>99,815,863</b>	<b>119,815,863</b>	<b>100.0</b>	<b>100.0</b>
Buyback of own shares		118,429	118,429		
<b>Total number of registered shares</b>	<b>20,000,000</b>	<b>99,934,292</b>	<b>119,934,292</b>		



## GROUP

# Cash flow statement

Cash Flow Statement, condensed

SEK million	2023 Oct–Dec	2022 Oct–Dec	2023 Jan–Dec	2022 Jan–Dec
<b>Operating activities</b>				
Operating surplus	319	230	1,132	939
Central administration	–17	–18	–55	–56
Net financial income/expense	–142	–74	–494	–245
Tax paid	–5	–16	–25	–72
<b>Cash flow from operating activities before changes in working capital</b>	<b>155</b>	<b>122</b>	<b>558</b>	<b>566</b>
Change in current receivables	–34	6	40	–216
Change in current liabilities	31	87	6	266
<b>Cash flow from operating activities</b>	<b>152</b>	<b>215</b>	<b>604</b>	<b>616</b>
<b>Investing activities</b>				
Investments in existing investment properties	–396	–386	–1,393	–1,412
Acquisitions of investment properties	–1	–	–1,463	–
Disposals of investment properties	253	164	253	3,011
Acquisition/disposal of shares in associates	–	–116	125	–357
Other investments	0	0	–10	–2
<b>Cash flow from investing activities</b>	<b>–144</b>	<b>–338</b>	<b>–2,488</b>	<b>1,240</b>
<b>Financing activities</b>				
Changes in non–current receivables	0	–217	0	–217
Change in interest–bearing liabilities	–2	920	2,129	–916
Change in non–current liabilities	–9	–507	–20	–413
Dividend	–	–	–275	–264
<b>Cash flow from financing activities</b>	<b>–11</b>	<b>196</b>	<b>1,834</b>	<b>–1,810</b>
Cash flow for the period	–3	73	–50	46
Cash and cash equivalents at the beginning of the period	170	144	217	171
<b>Cash and cash equivalents at the end of the period</b>	<b>167</b>	<b>217</b>	<b>167</b>	<b>217</b>

Unused overdraft facilities amounted to SEK 100 million (100) and unused credit facilities amounted to SEK 2,250 million (2,090). Comparative amounts for unused credit refer to 31 December 2022.

## Operating activities

Cash flow from operating activities for the year amounted to SEK 604 million (616). Changes in working capital impacted cash flow by SEK 46 million (50). See page 12 for further comments on operating activities.

## Investing activities

Investments in existing properties in the year amounted to SEK 1,393 million (1,412). In the financial year we acquired three properties from our joint venture, Sörred Logistikpark, part of a property in Södra Änggården and also a minor part of a property in Torslanda. We sold a property in Södra Änggården and part of a property in Torslanda. Cash flow from investing activities amounted to SEK -2,488 million (1,240).

## Financing activities

Cash flow from financing activities amounted to SEK 1,834 million (-1,810), of which SEK 2,129 million was due to increased borrowing. Cash and cash equivalents decreased by SEK -50 million (46) in the year and totalled SEK 167 million (217) as at the balance sheet date.







## GROUP

## Quarterly Summary

SEK m	2023				2022			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Rental income	389	373	341	350	308	308	302	311
Property costs	-71	-97	-69	-84	-78	-66	-69	-77
<b>Operating surplus</b>	<b>318</b>	<b>276</b>	<b>272</b>	<b>266</b>	<b>230</b>	<b>242</b>	<b>233</b>	<b>234</b>
Central administration	-18	-12	-14	-15	-19	-9	-15	-15
Share of profit of associates	-6	-22	-11	-36	-97	-40	110	177
Net financial income/expense	-142	142	-113	-97	-78	-60	-54	-53
<b>Profit including share of profit of joint ventures and associates</b>	<b>152</b>	<b>100</b>	<b>134</b>	<b>118</b>	<b>36</b>	<b>133</b>	<b>274</b>	<b>344</b>
<b>– of which income from property management</b>	<b>163</b>	<b>134</b>	<b>151</b>	<b>161</b>	<b>139</b>	<b>184</b>	<b>174</b>	<b>173</b>
Change in value, investment properties	-154	-503	-620	0	-230	253	1,602	937
Change in value, financial instruments	-399	62	44	-87	-24	107	248	340
Change in value, financing arrangements	-	-	-	-	-146	-94	17	3
<b>Profit before tax</b>	<b>-401</b>	<b>-341</b>	<b>442</b>	<b>31</b>	<b>-364</b>	<b>399</b>	<b>2,141</b>	<b>1,624</b>
Tax on profit for the period	69	59	87	-4	17	-123	-417	-250
<b>Profit for the period</b>	<b>-332</b>	<b>-282</b>	<b>-355</b>	<b>27</b>	<b>-347</b>	<b>276</b>	<b>1,724</b>	<b>1,374</b>
Investment properties	28,250	28,350	28,574	27,387	26,994	27,002	26,955	25,529
Investment yield, %	4.5	4.0	3.9	3.9	3.4	3.6	3.5	3.6
Surplus ratio, %	82	74	80	76	75	79	77	75
Economic occupancy rate, %	93	93	91	92	92	91	92	92
Return on equity, %	0.3	-0.3	-0.2	3.4	-1.6	5.1	19.7	18.4
EPRA Loan-to-Value ratio property, % (EPRA LTV)	49	47	47	44	43	41	40	46
Net reinstatement value per share, SEK (EPRA NRV)	121.19	121.50	125.10	129.31	130.12	133.48	131.72	116.11
Net tangible assets per share, SEK (EPRA NTA)	116.64	117.05	120.46	124.42	125.24	128.50	126.45	111.89
Net disposal value per share, SEK (EPRA NDV)	104.16	106.93	109.30	112.26	114.33	117.21	114.93	100.52
Income from property management less nominal tax per share, SEK (EPRA EPS)	1.31	0.98	1.07	1.17	1.01	1.32	1.22	1.18
Share price, SEK	84.20	67.20	79.90	80.40	82.30	67.00	66.20	116.40
Earnings after tax per share, SEK	-2.77	-2.35	-2.96	0.23	-2.90	2.30	14.39	11.47
Operating cash flow per share, SEK	1.27	0.94	2.30	0.53	1.79	0.95	0.43	1.04

### Comments on results in Q4 2023 compared with the results in Q3 2023 in the quarterly summary

- Rental income increased by SEK 16 million, primarily as a result of net lettings in existing properties and tenants taking occupation in completed projects.
- Property costs decrease by SEK 26 million, which is explained by SEK 14 million too high costs in the previous quarter attributable to our acquisition and reimbursement of property tax.
- The surplus ratio in the fourth quarter increased as a result of the above. Adjusted surplus ratio for the fourth quarter amounts to 77% and for the third quarter to 79%.
- The economic occupancy rate was unchanged.

## Key Performance Indicators

	2023 Jan-Dec	2022 Jan-Dec
<b>Financial</b>		
Debt/equity ratio (multiple)	1.2	0.8
Interest coverage ratio (multiple)	2.2	3.6
Loan-to-value ratio, %	49	44
Equity/assets ratio, %	42	47
Return on equity, %	-7.2	24.5
<b>Property-related</b>		
Investment yield, %	4.1	3.5
Surplus ratio, %	78	76
Economic occupancy rate, %	92	92
Rental value, SEK/sq. m.	1,729	1,715
Lettable area, sq. m. (thousand *)	912	797

\* Lettable area including associates 960,000 sq. m.

For definitions and calculations of key ratios, see Financial data on our website, [platzer.se](https://investors.platzer.se)

<https://investors.platzer.se/sv/berakning-av-nyckeltal>



## PARENT COMPANY

## 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.

SEK m	2023 Jan-Dec	2022 Jan-Dec
Net sales	17	15
Operating expenses	-17	-15
Net financial income/expense	624	990
Change in value, financial instruments	-380	671
<b>Profit/loss before tax and appropriations</b>	<b>244</b>	<b>1,661</b>
Appropriations	28	-22
Tax	73	-134
<b>Profit for the year <sup>1)</sup></b>	<b>345</b>	<b>1,505</b>

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

### Parent Company, Balance Sheet, condensed

SEK m	31 Dec 2023	31 Dec 2022
<b>Assets</b>		
Participations in Group companies	1,965	1,962
Other non-current financial assets (primarily financing of Group companies)	4,320	4,684
Receivables from Group companies	7,817	6,368
Other current assets	52	29
Cash and cash equivalents	5	3
<b>Total assets</b>	<b>14,159</b>	<b>13,046</b>
<b>Equity and liabilities</b>		
Equity	4,879	4,809
Non-current liabilities	5,477	3,978
Liabilities to Group companies	2,503	3,257
Current liabilities	1,300	1,002
<b>Total equity and liabilities</b>	<b>14,159</b>	<b>13,046</b>



AREA: GAMLESTADEN  
PROJECT: PLISSERINGEN & UTFORSKAREN,  
GAMLESTADENS FABRIKER





MARKET OUTLOOK

# Office vacancies in Gothenburg levelling off

In its most recent forecast the IMF predicted that the global economy would grow by 2.9% in 2024 and that inflation would amount to 5.8%. It should be emphasised, however, that the forecast was made in October, that is, before central banks the world over stopped raising interest rates.

The Swedish economy is estimated to be at or close to a turning point. Having previously suggested that interest rates may not start to fall until after the summer, more and more forecasters are now predicting that interest rates will be cut sooner.

In December, the Swedish National Institute of Economic Research (NIER) predicted that the Swedish economy would start to grow again in 2024, albeit slowly. This is a more upbeat forecast compared with September. NIER also predicts that the labour market will weaken in future and that unemployment will rise to 8.4% this year. Inflation was 2.3% in December and is predicted to fall to a level well below the Riksbank's target in the second half of 2024.

The more positive trends are reflected in the Purchasing Manager Index (PMI) for industry, which was at 48.8 in December, compared with 43.5 in September. The average for the fourth quarter was the highest since the third quarter of 2022. The index for the service sector increased to 50.0 in December, compared with 46.1 in September. The December reading was the highest in five months.

## Gothenburg economy

The economic index in the Gothenburg region in the third quarter was 88.2, which meant the region was in recession. However, the difference compared with the second quarter was marginal. Economic activity was boosted by the manufacturing industry, whose index was just above 100. The construction and service sectors were still struggling.

One of the factors contributing to the economic resilience of West Sweden is that the region accounts for 34% of total investments in R&D by Swedish industry and commerce. The fact that the manufacturing industry is at the forefront of the green transition, as well as other future issues, contributed to the continued demand for skilled labour.

In 2024, growth in Gothenburg's 10 largest export markets is expected to amount to 1.4% (2023: 1.5%, according to Business Region Göteborg (BRG)). The forecasts have been relatively stable recently.

Container handling at the Port of Gothenburg increased in the third quarter, primarily thanks to strong economic activity in the manufacturing industry. On the other hand, weaker Swedish purchasing power had an adverse effect on import volumes. Overall, goods volumes at the Port are relatively stable. The strongest performance was in cruise traffic.

Unemployment in the Gothenburg region in December was 5.7% (5.5% in October), which remained well below the national unemployment rate of 6.7% and also lower than the 6.3% reported in the Stockholm region. Despite this there is a shortage of a qualified workforce in many industries and demand for skilled workers remains relatively high, particularly in the region's service sector. However, jobs growth tapered off last year and new vacancies are expected to decline further.

According to BRG, employment is still growing in the hotel and catering sector, information and communication, transport and warehousing and knowledge-intensive corporate services. In addition, a number of major development projects are underway in the region, the largest of which are Northvolt's and Volvo Cars' battery plant and an R&D centre, as well as Polestar's new, global head office which is expected to generate around 8,000 new jobs.

According to Statistics Sweden and the Swedish Agency for Economic and

Regional Growth, the number of hotel nights in Gothenburg rose by 8% in October, compared with the same month in the previous year. The weak Swedish krona is a contributing factor to the continued positive development. According to statistics from Göteborg & Co, the positive trend in the visitor economy continued in the remaining months of the year, and the number of hotel nights sold in December was up by 14% compared with the previous year.

## Global economy

%	2022	2023	2024
GNP growth	3.5	3.0	2.9
Inflation	8.7	6.9	5.8

Source: IMF World Economic Outlook, October 2023

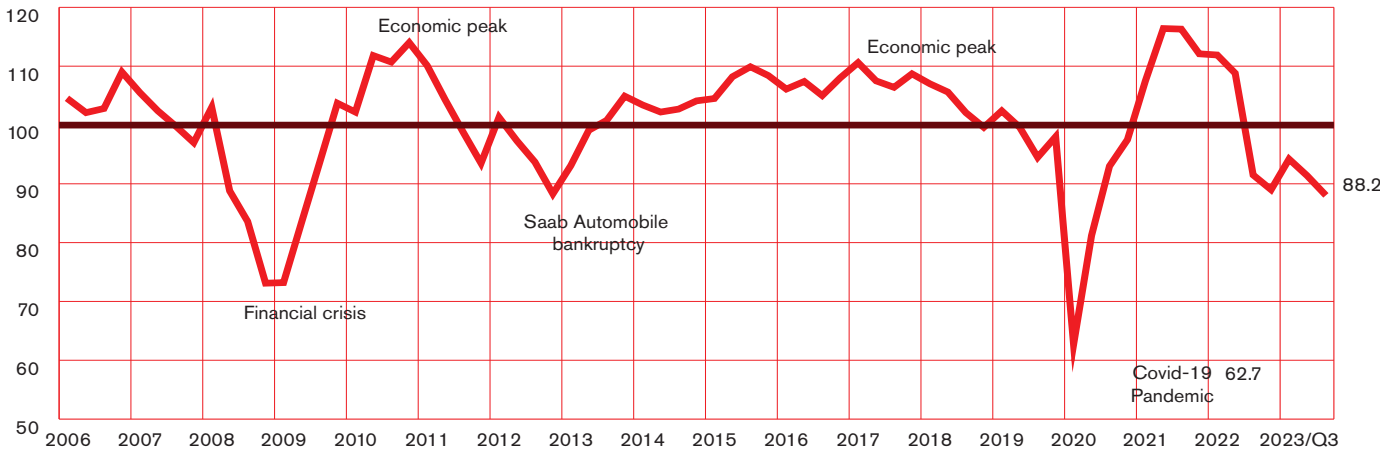
## Swedish economy

%	2023	2024	2025	2026
GNP growth	-0.2	1.0	2.6	3.2
Employment	1.4	-0.5	0.8	1.6
Unemployment	7.7	8.4	8.3	7.8
CPI (Consumer price index with fixed interest rate)	6.0	1.7	1.7	2.0

Source: Swedish National Institute of Economic Research (NIER)

Trade and industry economic indicator in the Gothenburg region

Source: National Institute of Economic Research /Business Region Gothenburg (BRG)





MARKET OUTLOOK

Offices

RENTAL MARKET

The clearest difference compared with previous quarters is that the rise in vacancies in recent years, which was primarily due to exceptionally large volume of new production, now appears to have abated. JLL estimates that the vacancy rate in the third quarter was 11%. This accords with the fact that we too are seeing continued positive net lettings.

At the same time, output of new production is falling sharply. In 2023, construction of 35,000 sq. m. was completed, compared with 175,000 sq. m. in the previous year. No new office space is estimated to come on stream in 2024 in the Central Business District (CBD) or the City centre excl. CBD. However, modern office space will come on stream in Hisingen and Mölndal, where our pending acquisition Mimo accounts for most of the volume. Overall, we estimate that we will see a fall in vacancies in the coming financial year.

Rent levels (prime rent) increased in the year, primarily in the City centre excl. CBD, at Norra älvstranden, in West Gothenburg and in Mölndal. Compared with the third quarter, rents are stable in all areas.

Our view is that demand remains strong for modern, green certified premises in good locations. In West and East Gothenburg in particular we have seen cases of prime rents that are higher than those shown in JLL data.

In the fourth quarter a number of lettings were agreed in CBD and Mölndal. Earlier in the year, major leases were agreed in Våghuset and Citygate in the City centre excl. CBD, in Regina and Navigationsskolan in CBD, in Uni3 at Norra Älvstranden and in Gamlestaden and the centre of Mölndal. Several leases were signed in Lilla Bommen/Gullbergsvass.

PROPERTY MARKET

Activity in the Swedish transactions market for office space remained low. In Gothenburg the market is virtually in a lull and not a single major property transaction has taken place in the office segment since second quarter of 2022. This makes it difficult to estimate yields. Output of new office space was also restrained. In the fourth quarter, NCC and Jernhusen began construction of Park Central. Earlier in the year, Vasakronan began construction on the project Kaj 16 in Lilla Bommen.

Rental market, office space

Prime Rent (SEK/sq. m.)	Q4 2023	Q4 2022
CBD	4,200	4,200
City centre excl. CBD	3,700	3,400
Norra Älvstranden	3,000	2,800
Mölndal	2,700	2,500
West Gothenburg	1,500	1,300
East Gothenburg	2,500	2,500

Source: JLL

Property market, offices

Prime Yield (%)	Q4 2023	Q4 2022
CBD	4.55	4.15
City centre excl. CBD	5.20	4.75
Norra Älvstranden	5.80	5.25
Mölndal	6.50	5.85
West Gothenburg	7.00	6.50
East Gothenburg	6.50	5.60

Source: JLL

Industrial/Logistics

RENTAL MARKET

The logistics rental market is more subdued than before, but demand remains strong in attractive locations. Rent levels are estimated to be unchanged at approx. SEK 900 per sq. m. for new production in the best locations near the Port of Gothenburg, the Volvo companies and other factors that make Gothenburg the best logistics location in Sweden.

E-commerce saw a rise in quarterly sales for the first time in a long time in the third quarter. However, the increase in sales was lower than inflation at 2%, meaning that sales fell in real terms. Pharmacy, clothing and footwear, and home electronics were the best performing sectors, reporting a rise in online sales.

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

There were no official records of major leases in the quarter. Since most of the new production is built to order for tenants, the vacancy rate in the segment is low with regard to modern logistics premises.

PROPERTY MARKET

The industrial and logistics property segment was the most liquid property segment, accounting for the bulk of the transactions market in 2023. However, this segment too saw a decline in activity.

In the fourth quarter, Cadillac Fairway of Canada acquired a number of properties from Blackstone, two of which are located in Arendal. Earlier in the year, Catena acquired 14,100 sq. m. of property in Kungsbacka from BRA Bygg. In addition, Platzer acquired three properties in Sörreds Logistikpark, while Corem sold two properties in East Gothenburg and Castellum carried out a conditional sale of a property in Arendal.

At the close of the year, the construction of a 14,300 sq. m. logistics facility in Landvetter by Panattoni was underway. In addition to the projects Platzer is involved in, Catena is constructing stage 2 at Landvetter airport. In Arendal, NCC & Barings is building a logistics facility of 34,000 sq. m., while Verdion is building a 17,300 sq. m. facility in Bäckebo. However, few new projects are being launched and the supply of new, efficient logistics premises will therefore decline in the coming years.

Rental market, industrial/logistics

Prime Rent (SEK/sq. m.)	Q4 2023	Q4 2022
Stockholm Class A location	1,000	1,000
Gothenburg Class A location	900	900
Malmö Class A location	775	775

Source: Newsec and Platzer

Property market industrial/logistics

Prime Yield (%)	Q4 2023	Q4 2022
Stockholm Class A location	5.00	4.50
Gothenburg Class A location	5.00	4.50
Malmö Class A location	5.50	5.00

Source: Newsec





## OTHER COMMENTS

## Other comments

### Employees and organisation

As at 31 December, the number of employees was 85. 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 business within their respective business area. Our Group management comprises managers responsible for the following functions: operations development/IT/purchasing, business development, finance/accounting/property analysis, communication/marketing/sustainability, HR, business area Offices and business area Industrial/Logistics.

### Risks and uncertainties

In our business environment we are affected by risks and uncertainties, such as last year's high inflation and market rates, which continue to adversely affect the property market. A weaker economy involves a risk of a decline in the lettings market. We manage these effects by focusing on our core business, rental income, cost control and financing, and we are also continuously conducting in-depth analyses. We safeguard our rental income by means of regular communication with our customers and frequent monitoring of ability to pay. In the autumn we carried out a double materiality assessment of our business as part of our preparations for reporting in accordance with the new EU Corporate Sustainability Reporting Directive (CSRD). Our general risk assessment is described in detail in the 2022 Annual Report on pages 46-50 and 62-63.

### Financial risks

Risk and uncertainty in the financial markets is reflected in reduced access to capital and increased cost of credit as a measure to reduce inflation. We are closely following this development in order to mitigate the impact on Platzer. The largest financial risk is limited access to financing and increased credit margins. Platzer's financial policy sets out how these risks should be approached. A strong financial position and profitable core business mitigate the negative effects of changes in required yields and subsequent changes in property values.

### Related party transactions

The company's ongoing related party transactions are described on page 78 of the 2022 Annual Report. There are no significant transactions with related parties other than what is described here.

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

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

The Parent Company's financial statements are prepared according to the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's Recommendation RFR2 Accounting for Legal Entities. The Parent Company applies the same accounting policies and measurement principles as in the most recent annual accounts.

### Rounding

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

### Significant events after the reporting period

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

Gothenburg, 26 January 2024  
Platzer Fastigheter Holding AB (publ)

Johanna Hult Rentsch  
CEO

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



# Platzer in brief

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. We own and develop 77 properties with a total lettable area of 960,000 sq. m., worth SEK 28 billion.

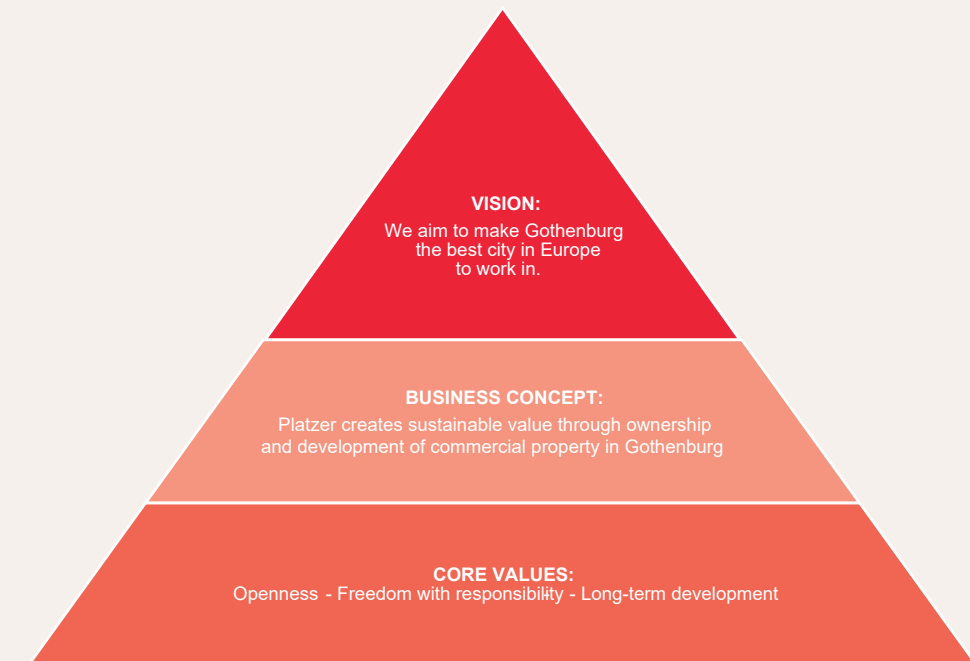
## How we create value

We create value through management, development, acquisition and disposal of property.  
We aim to create attractive areas with good business opportunities for our clients.



## Financial targets

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





## Calendar

### 2024

Annual General Meeting	20 March at 15:00
Interim Report January – March	17 April at 08:00
Interim Report January – June	5 July at 08:00 (CEST)
Interim Report January – September	15 October at 8:00 (CEST)

For further information, please visit [platzer.se](https://platzer.se) or contact  
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Photos: Marie Ullnert (cover and pages 2, 7 o 9), Jennifer Nilsson page 5,  
Steven Warburton page 10, Philip Liljenberg page 15, Platzer page 18,  
Liljewall page 20