

# Strong income from property management for the year and a reviving market

Q4

Year-end Report  
1 January–31 December  
2024

## Period January–December 2024

- Rental income increased by 15% to SEK 1,670 million.
- Operating surplus increased by 16% to SEK 1,314 million.
- Income from property management amounted to SEK 714 million (609), corresponding to SEK 5.96 per share (5.08).
- Net lettings amounted to SEK –37 million (44).
- The Board is proposing a dividend of SEK 2.10 per share (2.00), to be paid in two instalments of SEK 1.05 each.

## After the end of the reporting period:

- Jakob Nilsson is recruited as new CFO.
- Sale of property in Södra Änggården for SEK 552 million.
- NCR raises Platzer's outlook to 'stable' and confirms the BBB– rating, while simultaneously raising the unsecured issue rating to BBB–.

## Period October–December 2024

- Rental income increased by 14% to SEK 443 million.
- The operating surplus increased by 7% to SEK 340 million.
- Income from property management amounted to SEK 188 million (163), corresponding to SEK 1.57 per share (1.36).
- Net lettings amounted to SEK 1 million (6).

Key Performance Indicators	2024 Oct–Dec	2023 Oct–Dec	2024 Jan–Dec	2023 Jan–Dec
Rental income, SEK m	443	389	1,670	1,453
Operating surplus, SEK m	340	318	1,314	1,132
Income from property management, SEK m	188	163	714	609
Income from property management SEK/share	1.57	1.36	5.96	5.08
Profit/loss, SEK/share	2.64	–2.77	2.96	–7.87
Dividend (proposed for 2024)	—	—	2.10	2.00
Property value, SEK m	—	—	30,372	28,250
Net investment, SEK m	1,728	54	2,342	2,533
Net lettings, SEK m	1	6	–37	44
Net debt/EBITDA, times	11.8	11.3	12.1	12.5
Interest coverage ratio (times)	2.3	2.1	2.3	2.2

## At the end of the period

Loan-to-value ratio, property	52%	49%
Loan-to-value ratio, total assets	49%	47%
EPRA NRV	122.6	121.1
Share price	85.7	84.2

# Strong income from property management for the year and a reviving market

We are closing the books on a good year, despite a turbulent world. Diligent and hard work across a broad front means that we are able to deliver an operating surplus that is up by 16% and income from property management that is up by 17%. This year's performance, combined with a more active rental and property market, an improved rating and better interest rates, puts us in a stronger position for 2025.

The fact that we have been able to maintain an investment volume of SEK 2.5 billion provides extra leverage for an increase in operating surplus. Platzer also contributed to the growth in the property transaction market at the end of December through the acquisition of Mimo (SEK 1,780 million). In addition, we transferred residential building rights (SEK 192 million) in Södra Änggården and, as we recently communicated at the start of the year, we are divesting the school (SEK 552 million) in the same area. As a result of these activities, we are shifting the portfolio while strengthening our credit-related key ratios.

## Increased activity in the rental and transaction market

We are once again delivering positive net lettings during the quarter, albeit at somewhat low levels, which means that only one of the last 16 quarters has been negative. The rental market began to revive in the last quarter, after a modest start to the year. New lettings in the investment property portfolio in the fourth quarter were the highest since the second quarter of 2023, with the majority comprising offices. The single largest lease was signed with VBK in Lilla Bommen. It is also gratifying that over 85% of the tenants who were free to leave instead chose to stay and that the renegotiations resulted in an average rent increase of 7%. This shows our ability to meet our customers, existing as well as new ones, and that we have relevant products in attractive locations.

The transaction market for offices in Gothenburg took off in the last quarter. After a three-year lull, a number of transactions took place, of which Alecta's acquisition of Våghuset and Brick Studios on Masthuggskajen was the single largest transaction. Overall, the transaction volume in the fourth quarter was also the largest since the corresponding quarter in 2021. The transactions that were carried out confirm the market yields that we reported earlier.

## Acquisition of Mimo completed

We contributed to the activity in the transaction market when we acquired the newly built office property Mimo in the centre of Mölndal at the end of December as planned. At the time of completion of the deal, the property was just over 80% let. In total, rent and rent guarantees for 2025 are estimated to amount to SEK 89 million. The centre of Mölndal is an area that is expanding and is where large employers such as Astra Zeneca, SCA, Mölnlycke Health Care and Kappahl have chosen to locate their offices. Mimo is located right next to the Gothenburg region's second largest public transport hub and the future rail connection to Landvetter Airport and Borås.



“ Our employees' focus on customers, cash flow and sustainability yields results





Gothenburg is coping well in the current economic situation

Our lettings and the increasing activity in the transaction market are two positive signs in a continued cautious economy. I am conscious of the fact that unemployment, redundancies and bankruptcies are still increasing, albeit at a slower pace. At the same time, the Gothenburg region continues to withstand the recession better than the rest of the country. Activity in the Port of Gothenburg is approaching an all-time high and container traffic is breaking new records. Unemployment is also rising in our region, but it is still clearly lower than in both the country as a whole and in Stockholm.

A weak krona benefits the Gothenburg region's heavy export industry, but the region's successes are also the result of the business community's long-term investments in research and development, not least in sectors linked to electrification and the green transition. Gothenburg is also characterised by continued major infrastructure investments, which mitigate the effects of the economy while making the city stronger.

From vacancies to office shortage in 10 years

The vacancy rate in Gothenburg is on a par with other metropolitan markets and fluctuates between 11% and 12%, which is historically high in Gothenburg. The difference compared with many other cities, however, is that a large proportion of vacancies are in the CBD/city centre, which is explained by the large infrastructure investments that are being carried out by the city. Movement has been moderate, with an increase in the vacancy rate of around 1% year-on-year, which corresponds to 30,000 sq. m. of vacant space. The reason is mainly that newly produced offices have been added to the market. We note a relatively stable new lettings volume for the year of 140,000 sq. m. in Gothenburg, which is in line with the five-year average. Rent levels are robust and the trend towards increased remote working and downsizing is not as pronounced as in Stockholm.

The supply of newly produced office space is limited in the coming years. In December, the West Sweden Chamber of Commerce flagged that within ten years, Gothenburg risks having a shortage of attractive office space, similar to the problem ten years ago. A report from Citymark states that the planned office projects will not be able to meet future demand. The number of office workers in the Gothenburg region is expected to increase by between 43,000 and 72,000 over the next ten years. This would require an additional 800,000 sq. m. of new office

space, which is not covered by current construction plans and the existing vacancy rate and could result in vacancy rates of 2%.

Continued strong interest in industry and logistics

Gothenburg is Sweden's best industrial and logistics location. The proximity to Scandinavia's largest port and successful export companies contribute to sustainable demand for modern and efficient logistics properties in good locations and a low vacancy rate of 4%. In 2024, e-commerce, which needs efficient logistics and warehouse properties, also recovered.

Our portfolio is primarily focused on areas close to the Port of Gothenburg and the two Volvo companies. We also have building rights that are ready to start for an additional 110,000 sq. m. These projects rapidly generate cash flow, involve limited risk, and generate high returns.

Foundation for future growth

Our business continues to have a strong focus on letting, cash flows and sustainable business, which creates the foundation for continued growth.

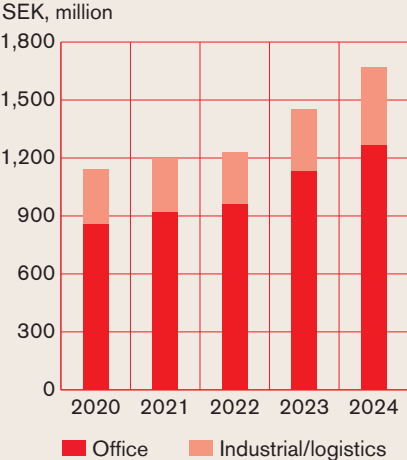
In 2025, I look forward to starting new industrial and logistics projects, refurbishment, conversion and extension projects with a focus on reduced CO<sub>2</sub> emissions, and to planning for new larger office projects when the market is ready. For example, we plan to acquire the building rights in Lilla Bommen owned by the city. I also see good opportunities to actively work with our portfolio through strategic transactions. During the year, we took possession of residential building rights in Södra Änggården of approximately SEK 350 million and an option to acquire completed projects from our joint venture Sörreds Logistikpark.

At the beginning of 2025, we recruited our future CFO Jakob Nilsson, who has solid experience of this industry and similar roles. He joins us from Stena Fastigheter and will take up his position in the summer. I look forward to Platzer's continued journey together with Jakob and the other employees.

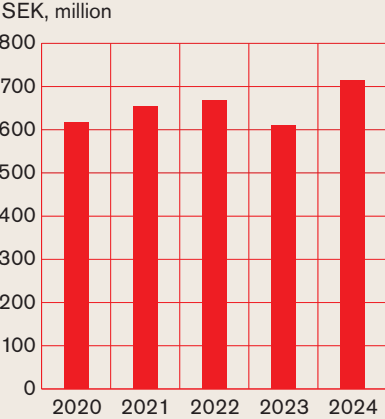
Additionally, we have received the delightful news that NCR is raising Platzer's outlook to 'stable' and confirming the BBB- rating, as well as raising the unsecured issue rating to BBB-.

As I mentioned, my assessment is that the market will turn a corner in the coming years and slowly move in a more positive direction. This will not happen by itself, but with a continued focus on customers, cash flow and sustainability, we will both contribute to and benefit from developments in the Gothenburg market. The positive signs we saw in the rental and transaction market in the fourth quarter bode well for 2025.

Rental income, Jan-Sep



Income from property management, Jan-Dec





## Our sustainability work

We actively work to contribute to positive social development and to have as small an environmental footprint as possible. During the year, electricity use decreased by 11% in the comparable portfolio. We increased the proportion of environmentally certified properties to 82% and we have installed an additional five solar cell systems this year. In 2024 we carried out activities relating to safety, collaboration and/or measures to increase the attractiveness of areas in all our selected 11 areas.

### Climate and energy

The work on environmental certifications continues. Our goal is to have 100% environmentally certified properties. In the fourth quarter, we carried out environmental certification of three buildings within our industrial and logistics portfolio in accordance with BREEAM Excellent and Miljöbyggnad Silver. At year-end, the proportion of environmentally certified properties was 82% (80). Among other things, all the properties we acquired in 2021 at Medicinareberget were certified during the year, in accordance with our acquisition strategy.

In the period, electricity consumption for comparable property decreased by 11%. In addition, our total energy consumption decreased by 1.1% in the comparable portfolio. We are taking active steps to measure separately the electricity use of the property and that of individual tenants in order to gain better control over consumption. We are also actively working on conversion to LED lighting.

So far this year, we have installed five new solar panel systems, one of which was installed in the fourth quarter. The new systems are located in the

areas of Högsbo, Gårda, Lindholmen and Gamlestad. The energy production from our photovoltaic systems amounted to 2,667 MWh (1,274 MWh) and the installed capacity was just over 4,224 kW (3,800 kW).

During the reporting period, our CO<sub>2</sub> emissions increased compared with the corresponding period in the previous year, mainly due to refrigerant leaks. We are continuously replacing obsolete cooling systems and, where possible, we are converting properties to use district cooling. We are currently carrying out planning for three conversions to district cooling, which are expected to be completed in 2025. Emissions generated from district heating decreased by 4.3%.

During the year, we worked actively with reuse, including the reuse hub REBygg. In May, we received the Newcomer of the Year award for the sustainability initiative Handslaget – an initiative by Business Region Göteborg for increased circular construction. We received the award for having scaled up our reuse work significantly in a short period of time thanks to a systematic approach to goals, follow-up, requirements and efforts to increase knowledge in the entire company.

Sustainability metrics measured on a quarterly basis	Unit	2024 Jan–Dec	2023 Jan–Dec	Change, %
Energy use in comparable property <sup>1</sup>	kWh/sq. m. of area heated to a minimum of 10 °C	77.8	78.7	–1.2
Total energy (building electricity, district heating and district cooling)	MWh	73,890	67,138	9.1
Carbon dioxide emissions (scope 1 <sup>2</sup> and Scope 2 <sup>3</sup> )	tonnes CO <sub>2</sub> e	402	279	30.6
Carbon dioxide emissions (Scope 1 <sup>2</sup> and Scope 2 <sup>3</sup> ) per lettable area	kg CO <sub>2</sub> e/sq. m.	0.41	0.31	24.4
Green leases	Percentage of lettable area	64	61	4.7
Environmentally certified properties	percentage of investment properties, %	82	80	2.5
Green and sustainable financing	%	67	65	2.0

1 Refers to properties managed by us throughout 2023 and 2024.

2 Scope 1 carbon dioxide emissions from pooled cars and refrigerant leaks.

3 Scope 2 carbon dioxide emissions from district heating, from 2023 only emissions from incineration are included in Scope 2. Emissions from district heating related to production and transport are included in Scope 3, which is reported on an annual basis.

Sustainability metrics measured on an annual basis		2024	2023
In our selected areas <sup>1</sup> 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	9 of 11	11 of 11
Safety (e.g. ground floor services/activities and measures aimed at enhancing safety)	number of areas with activities promoting safety	10 of 11	10 of 11
Attractiveness (e.g. mobility and initiatives to emphasise the unique identity of sites)	number of areas with activities promoting attractiveness	10 of 11	9 of 11
One of the best workplaces in the industry	trust index >8.0 according to Winningtemp	7.4	7.4
Contribute to competence in the industry	number of students offered internship, thesis placement or summer job	19	12
The distribution of women and men should be between 40% and 60% at all levels of the organisation			
Management team	percentage women/men	75/25	57/43
Managers		56/44	50/50
Employees		46/54	43/57

1 Areas refer to districts for which we have a district plan



### Platzer's sustainability reporting

In the quarterly reports, we report the outcome of some prioritised sustainability issues and sustainability targets, and provide information on current events during the quarter related to our sustainability work. An overall picture of our sustainability work is published once a year in our Sustainability Report, which is prepared in accordance with the Annual Accounts Act, GRI Standards and EPRA Sustainability Best Practice Recommendations (sBPR). The sustainability report for 2024 will be available from 19 February 2024 as an integrated part of our 2024 Annual Report.

### Financing and green leases

Our long-term goal is for 100% of our financing to be sustainable. Our green and sustainability-linked financing amounted to 67% (65%) at the turn of the year.

During the third quarter, Platzer's Green Finance Framework was updated and received a rating of Medium Green in an independent review by S&P Global Ratings. During the fourth quarter, we issued approximately SEK 600 million under the new framework.

We signed several new leases with green annexes, which raised the proportion of green leases to 64% (61). Green leases mean that we reduce the environmental impact of our premises through close collaboration with our customers. This can involve e.g. reduced energy use, improved waste management and resource-efficient alternatives in connection with redevelopment.

### Platzer in the community

As a property owner we have a responsibility to contribute to the development and growth of competence in our industry. We therefore participated in the careers fair for the construction industry business development and entrepreneur programme at Chalmers University of Technology 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 2024 we welcomed a total of 19 students, corresponding to 22% of the number of full-time (85) employees.

As part of our strategic district development, we contribute to safe and attractive locations. In 2024 we carried out activities relating to safety, collaboration and/or measures to increase the attractiveness of areas in all our selected 11 areas.

In October, the art project Faces of Gamlestaden was carried out together with Konstuppen, with 11 artists creating works, for example, by reusing the old area signs that are no longer needed after the district was given new street names. At the same time, the city's first art flea market took place, which is yet another way to consolidate and develop Gamlestaden's position as a district for innovation and creativity.

Together with Castellum, Vasakronan and Higab, we have developed a common vision for Lilla Bommen. During the fourth quarter, we also continued to work together to arrange shared activities in the area, such as concerts, photo walks, art exhibitions and a Christmas present collection for the Stadsmissionen (City Mission) Christmas present trolley for families living in difficult economic circumstances.

In Almedals fabriker, we were able to welcome the creatives at Syntropia Work Space, which moved into new premises. Syntropia is a group of creatives who work at the interface between culture and sustainability.

*“We have carried out environmental certification of all properties in the portfolio at Medicinareberget that we acquired in 2021.”*





## Letting and property management

In the quarter, we delivered the highest volume of new lettings for the year within our wholly owned investment property portfolio, the majority of which were in offices. Renegotiations carried out during the year have resulted in an average rent increase of 7%.

As at 31 December 2024, our total property portfolio comprised 86 properties, 14 of which were project properties. The total property portfolio included five jointly owned properties, which are accounted for as associates. The total lettable area, including associates, was 1,038,000 sq. m., having increased in the quarter as a result of the acquisition of Mimo and the completion of space from projects in our joint venture with Catena (formerly Bockasjö). The fair value of the properties was SEK 30,372 million (28,250), excluding associates.

The economic occupancy rate for the year was 93% (92).

### Net lettings and renegotiated leases

Our net lettings for the fourth quarter amounted to SEK 1 million (6) and for the year to SEK –37 million (44). During the last quarter of the year, we saw increased activity in the rental market and we recorded new lettings of SEK 23 million in our wholly owned investment properties, the single best new lettings figure recorded in the year. Our net lettings for the year amounted to SEK –37 million, of which Mölnlycke Health Care accounted for SEK –32 million and bankruptcies for SEK –6 million. During the year, we

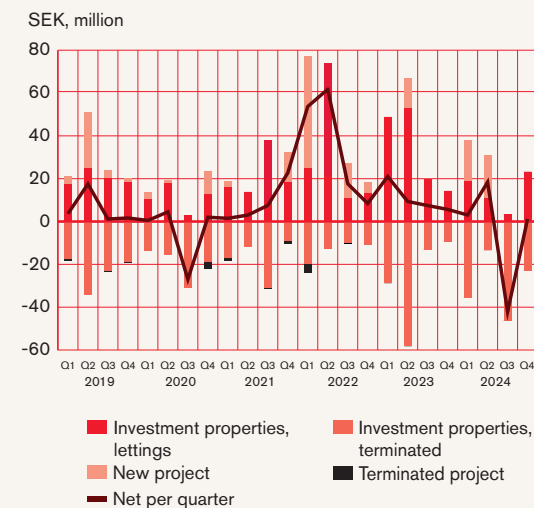
renegotiated a lease volume of SEK 146 million, resulting in an average rent increase of 7%, which is strong given the current economic climate.

The average remaining lease term was on a par with the end of 2023 and amounted to 52 months (52). The number of commercial leases was 740 (695), generating total rental income of SEK 1,741 million (1,616) on an annual basis. Revenue from car parks and parking contracts amounted to SEK 65 million (59). The 10 largest leases accounted for 32% (34) of contracted annual rent.

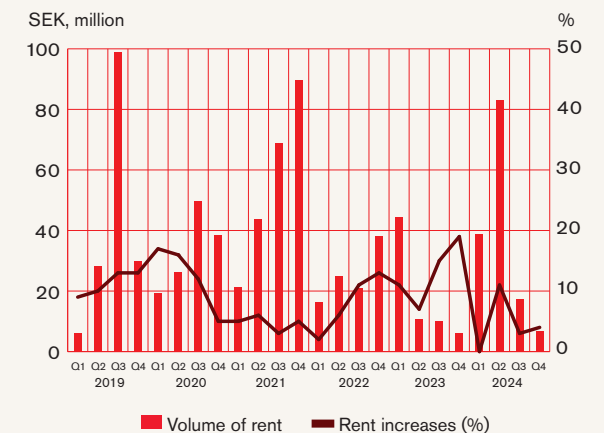
Renegotiated leases	Offices		Industrial/logistics		Total	
	Q1–Q4 2024	Q1–Q4 2023	Q1–Q4 2024	Q1–Q4 2023	Q1–Q4 2024	Q1–Q4 2023
<b>Investment property</b>						
Rental value after renegotiation, SEK m	75	35	71	36	146	71
Change in rent, %	8	10	5	13	7	12
<b>Associates</b>						
Rental value after renegotiation, SEK m	—	—	—	—	—	—
Change in rent, %	—	—	—	—	—	—

Net lettings SEK m	Offices		Industrial/logistics		Total	
	Q1–Q4 2024	Q1–Q4 2023	Q1–Q4 2024	Q1–Q4 2023	Q1–Q4 2024	Q1–Q4 2023
Investment properties – lettings	42	115	7	15	49	130
Investment properties – lease terminations	–90	–70	–17	–36	–107	–106
Project properties – lettings	—	—	2	14	2	14
Project properties – lease terminations	—	—	—	—	—	—
Associates – lettings	8	7	19	—	27	7
Associates – lease terminations	–8	–1	—	—	–8	–1
<b>Total net lettings</b>	<b>–48</b>	<b>51</b>	<b>11</b>	<b>–7</b>	<b>–37</b>	<b>44</b>

### Net lettings, by quarter



### Renegotiated leases and rent increases, by quarter







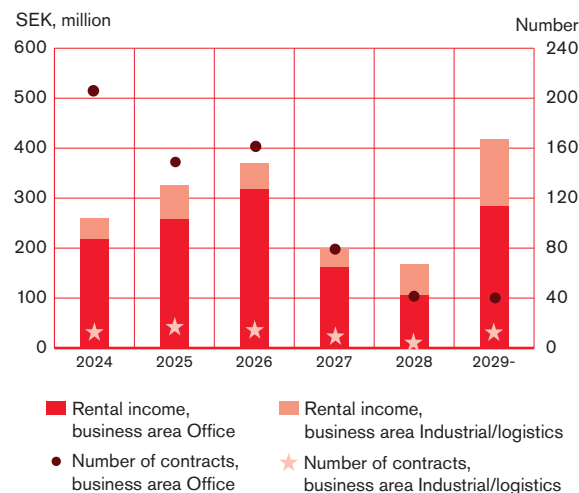
## Offices

In the offices segment, we are the leading player in Lilla Bommen, Gårda and Gamlestaden. Major clients include ESS Group, the City of Gothenburg, the University of Gothenburg, the Swedish Migration Agency, Nordea and Region Västra Götaland. In total, we have 676 (631) leases with total contracted annual rent of SEK 1,341 million (1,216). The change in contracted annual rent is mainly explained by our acquisition of Mimo, but also by lettings in our own property management, index-linked increases and newly developed projects.

## Industrial and logistics

We are the leading player in Industrial and logistics in Arendal and Torslanda. Major clients include DFDS, DHL, NTEX, Plasman, Polestar, Schenker, SSAB and AB Volvo. In total, we had 64 (64) commercial leases generating total contracted annual rent of SEK 400 million (401). Contracted annual rent was almost unchanged compared with the previous year, which was due to the fact that the termination of a large lease by a customer was offset by an influx of new customers, index-linked increases, newly developed projects and acquisitions.

Maturity structure leases, per business area

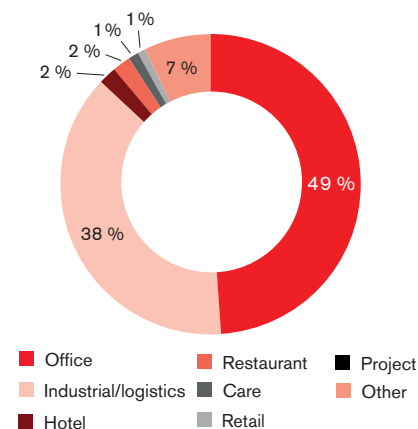


## Major clients

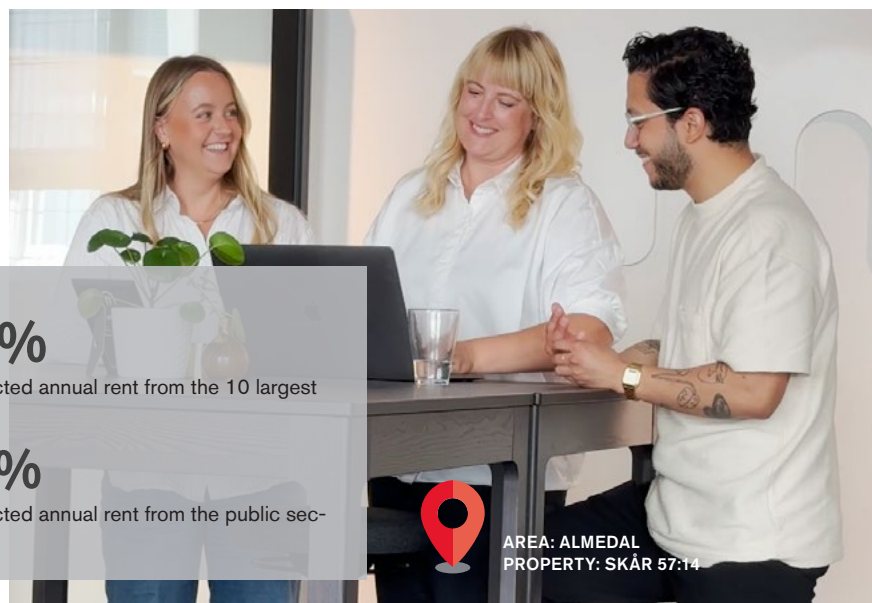
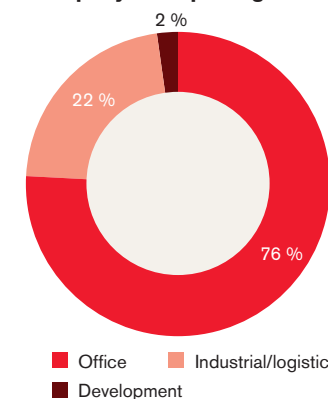
	Share <sup>1</sup>
ESS Group AB	5%
Region Västra Götaland	4%
The Swedish Migration Agency	4%
AB Volvo	4%
City of Gothenburg	3%
DFDS Logistics Contracts AB	3%
University of Gothenburg	3%
NTEX AB	2%
Internationella Engelska Skolan	2%
Nordea Bank Abp, Sweden branch	2%
<b>Total</b>	<b>32%</b>

1 Share of contracted annual rent

Area distribution per category



Property value per segment



32%

Contracted annual rent from the 10 largest clients

22%

Contracted annual rent from the public sector

AREA: ALMEDAL  
PROPERTY: SKÅR 57:14



## Earning capacity

	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	73,974	4,379	262	88	231	180	78
City centre excl. CBD	18	225,206	10,753	670	94	632	497	79
<b>Central Gothenburg</b>	<b>26</b>	<b>299,180</b>	<b>15,132</b>	<b>932</b>	<b>93</b>	<b>863</b>	<b>677</b>	<b>78</b>
East Gothenburg	7	119,760	2,987	236	94	221	170	77
Norra Älvstranden/Backaplan	4	38,680	1,444	104	95	99	76	77
<b>North/East Gothenburg</b>	<b>11</b>	<b>158,440</b>	<b>4,431</b>	<b>340</b>	<b>94</b>	<b>320</b>	<b>246</b>	<b>77</b>
West Gothenburg	6	33,002	931	63	90	57	46	81
Mölnadal	5	60,099	2,552	168	96	161	132	82
<b>South/West Gothenburg</b>	<b>11</b>	<b>93,101</b>	<b>3,483</b>	<b>231</b>	<b>94</b>	<b>218</b>	<b>178</b>	<b>82</b>
Total investment properties, offices	48	550,721	23,046	1,503	93	1,401	1,101	79
Project properties, offices	11	—	542	0	0	0	–1	—
<b>Total offices excl. associates</b>	<b>59</b>	<b>550,721</b>	<b>23,588</b>	<b>1,503</b>	<b>93</b>	<b>1,401</b>	<b>1,100</b>	<b>79</b>
Investment properties, Industrial/logistics	20	424,652	6,729	453	89	404	346	86
Project properties, Industrial/logistics	2	—	55	1	100	1	1	100
<b>Total Industrial/logistics excl. associates</b>	<b>22</b>	<b>424,652</b>	<b>6,784</b>	<b>454</b>	<b>89</b>	<b>405</b>	<b>347</b>	<b>86</b>
<b>Total Platzer excl. associates</b>	<b>81</b>	<b>975,373</b>	<b>30,372</b>	<b>1,957</b>	<b>92</b>	<b>1,806</b>	<b>1,447</b>	<b>80</b>
<b>Associates offices 100%</b>	<b>3</b>	<b>47,450</b>	<b>2,856</b>	<b>161</b>	<b>99</b>	<b>159</b>	<b>130</b>	<b>82</b>
<b>Associates Industrial/logistics 100%</b>	<b>2</b>	<b>14,850</b>	<b>461</b>	<b>19</b>	<b>100</b>	<b>19</b>	<b>18</b>	<b>95</b>

Leases agreed for occupancy as of 1 July 2025:	Rental income, SEK m			Terminated leases with vacation as of 1 January 2025:	Rental income, SEK m		
	Offices	Industrial/logistics	Platzer total		Offices	Industrial/logistics	Platzer total
Current and future new build projects, including associates	—	—	—	Current and future new build projects, including associates	—	—	—
Investment properties, wholly owned	7	—	7	Investment properties, wholly owned	43	1	44
Investment properties, associates	3	—	3	Investment properties, associates	8	—	8

The summary is based on the property portfolio as at 31 December 2024. The operating surplus shows the properties' earning capacity on an annual basis, defined as contracted rental income as at 1 January 2025. Deductions are made for property costs on a rolling 12-month basis. The earning capacity is not comparable to a forecast for the next twelve months, as it does not contain e.g. any assessments regarding rent and cost development as well as vacancies.

The breakdown of office property is in line with the general geographical breakdown used by the property industry in Gothenburg, with the exception of the property at Backaplan, which we report as Norra Älvstranden. We report separately our business areas Offices and Industrial/logistics. Below the line item Total Platzer excl. associates, we report the figures for our associates at 100% of the value, regardless of our ownership stake, which is usually 50%.

The columns on financial results include current leases in existing properties, including for future occupancy in the next six months. Leases signed for 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. Rental income refers to contracted rental income, including agreed supplements such as payments for heating and property taxes, and excluding limited period discounts, including period discounts of approximately SEK 32 million. In the case of project properties where the project has not yet started or where the project is in progress, rental value, rental income and operating surplus refer 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 table for earning capacity shows a surplus ratio of 80% excluding terminated leases, which are presented below the table. The surplus ratio for the full year 2024 was 79% and for the fourth quarter of 2024 it was 77%.





# Property transactions

## Acquisitions

In the fourth quarter, we acquired the Mölndal Kungsfisken 7 (Mimo) property from NCC at an underlying property value of SEK 1,780 million. The deal was completed on 18 December.

## Disposals

On 20 December, the Högsbo 3:12 property was transferred to Bonava (SEK 192 million). The property is part of the final phase of the sale of residential building rights in Södra Änggården.

After the end of the year, an agreement was signed for the sale of the school property Högsbo 55:13 at an underlying property value of SEK 552 million. The sale will be completed on 28 February 2025. In connection with the sale, a parent company guarantee has been issued. This is valid until the final approval is received for the construction of Södra Änggårdsskolan.

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 m
2021/Q3	Mölndal Kungsfisken 7 (Mimo)	Mölndal	Offices	Investment property	32,000	2024/Q4	1,780
Total acquisitions					32,000		1,780

### Disposals

Agreement signed Year/quarter	Property designation	Area	Segment	Type of property	Lettable area, sq. m.	Prel. completion	Agreed property value, SEK m
2017/Q3	Högsbo 3:12	Södra Änggården	Residential	Project property	13,950	2024/Q4	192
2025/Q1	Högsbo 55:13	Södra Änggården	School	Investment property	9,000	2025/Q1	552
2017/Q4	Högsbo 55:9	Södra Änggården	Residential	Project property	17,600	2025/Q2	185
2017/Q4	Högsbo 3:11	Södra Änggården	Residential	Project property	15,350	2025/Q2	161
Disposals, total					55,900		1,090



AREA: MÖLNDAL  
PROPERTY: MÖLNDAL KUNGSFISKEN 7 (MIMO)



# Project and district development

We have 350,000 sq. m. gross floor area (GFA) of possible future development projects. Of these, 55,000 sq. m. are in the concept and design stage and the remainder are at various stages in the portfolio, from detailed development plan to ready for occupancy. In 2024, we completed 60,000 sq. m. of projects. So far, 100,000 sq. m. of building rights in Södra Änggården have been vacated and a further 30,000 sqm have been sold.

## Business area Offices

### Lilla Bommen

Lilla Bommen is undergoing major expansion as the central area is developed. The West Link rail project comes on stream and the city grows down towards the water. After the detailed development plan for the area north of the Central Station was given the go-ahead, the areas will now be built together in the next few years after many years of being cut off due to major infrastructure projects such as the Hisingsbron bridge, the Göta Tunnel reinforcement and the West Link.

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, directly adjoining the new Hisingsbron bridge. At the same time, we, Castellum and Vasakronan are carrying out activities to strengthen the area's attractiveness to tenants and visitors. Among other things, during the fourth quarter we arranged fitness activities, a Christmas present collection together with Stadsmissionen (City Mission) and concerts.

### City centre

The area around Skeppsbron is one of Gothenburg's most attractive areas. Here we have both developed the older part of the Merkur building and also previously built a new extension to the building. In October, the restaurant and entertainment concept Nomi opened two restaurants Aji and Révolte, a music-focused bar and an art gallery in Merkur. In Nomi, food, art and entertainment meet. As a result of this establishment, the food and entertainment zone will extend from Rosenlund and Järntorget all the way to Skeppsbron.

### Gårda

In recent years, we have carried out several major projects in Gårda, such as Kineum and Gårda Vesta, and together with other property owners have worked to make the area more accessible by public transport. A new bus

route will be added through the area, which will be co-financed by the business community and the City of Gothenburg. The new service will be launched in the summer of 2025. During the autumn, we continued the development of Gårdatorget, where the new lunch restaurant Eatery and the gym Nordic Wellness opened. In the spring, Circle K will open Sweden's first fully electric vehicle service station at Gårdatorget.

### Södra Änggården

During the year, there has been clear progress in Södra Änggården, where we manage the urban development. The school was completed for the autumn term and, as announced on 25 January 2025, was sold to Infranode. We have been granted a building permit for a multistorey car park of 17,000 sq. m. GFA. The residential building rights we sold previously will gradually be taken over by housing developers. Månsson Fastigheter has already started construction of the first residential property and Bonava took possession of a block in the area in December. The sale of all residential building rights must be completed by 2027 at the latest.

### Gamlestaden

Gamlestaden is one of Gothenburg's most exciting development areas. Here we are spearheading the creation of a district where new meets old industrial history and where small-scale trade and service are mixed in with international headquarters and housing.

In Gamlestadens Fabriker (Olskroken 18:7, etc.) we are managing an urban development project for offices, retail, culture and housing. Infrastructure works, development of our building rights and letting started some time ago. We are running a small-scale project where we open up a wedge between two existing buildings to create a block structure and vibrant street life. In connection with this, we have entered into an agreement with an operator to strengthen the growing food and beverage scene in Gamlestaden. During the fourth quarter, we also entered into collaboration on a new outdoor art gallery which, among other things, will feature murals.

We also continued preparations for the development of the Turitzhuset building. We are working on a concept to make the building a vibrant meeting place during all hours of the day and night, with a focus on sustainability and innovation.

### Almedal

We are continuing the work on the detailed development plan to develop office and other space that will complement existing businesses in Almedals Fabriker, a former industrial area just south of Liseberg. During the fourth quarter, the creators of Syntropia Work Space moved into their premises in the area.

### Mölndal

In recent years, Mölndal city centre has been transformed into a dense mixed-use city with retail, restaurants, public services and workplaces with around 5 million visitors per year. It is located at the region's second largest public transport node, which will grow in the future thanks to the future rail connection to Landvetter Airport and Borås.

In December, we took possession of the Mimo office building built by NCC. At the time the deal was completed, the building was just over 80% let and the letting work continues. The lettable area amounts to 32,000 sq. m. Tenants include Kappahl's head office, Siemens, SATS and Axfood.

## Business area Industrial and logistics

### 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 and the Volvo companies.

We have embarked on a major district development project in Arendal, where we, together with others, including Stena Line (which will establish a ferry service in the area in 2028), are creating the prerequisites for continued development of one of the best industrial and logistics locations in Sweden. The split of our large property into several smaller properties was part of this development, completed in 2024. In the initial stage, the area has the potential for further development of 80,000 sq. m. of modern logistics facilities in the immediate vicinity of Scandinavia's largest port.

Together with Catena (previously Bockasjö) we are developing Sörred Logistikpark. Earlier in the year, we concluded a lease for 14,850 sq. m. to Volvo Cars in building V4 (Sörred 8:15), which was completed in the fourth quarter, with occupancy on 15 November. Currently, letting is underway for the last building right in the logistics park of 30,000 sq. m.





Business area Offices

Potential development projects

Property	Segment	Type of property	New area, GFA, sq. m.	Project phase	Possible con- struction start <sup>2</sup>
Högsbo 55:10, Södra Änggården	Offices/West Gothenburg	preschool	1,800	detailed development plan adopted	2025
Högsbo 55:11, Södra Änggården	Offices/West Gothenburg	multi-storey car park	17,000	detailed development plan adopted	2025
Olskroken 18:13, Gamlestadens Fabriker	Offices/East Gothenburg	office/retail	19,900	detailed development plan adopted	2025
Olskroken 18:14, Gamlestadens Fabriker	Offices/East Gothenburg	offices	10,200	detailed development plan adopted	2025
Olskroken 18:7, Gamlestadens Fabriker	Offices/East Gothenburg	offices	2,300	detailed development plan adopted	2025
Bagaregården 17:26	Offices/East Gothenburg	mixed use development	60,000	detailed development plan in progress	2026
Gullbergsvass/Lilla Bommen <sup>4</sup>	Offices/Central Business District (CBD)	offices	43,000	detailed development plan adopted	2026
Högsbo 2:2, Södra Änggården	Offices/West Gothenburg	mixed use development	6,850	detailed development plan adopted	2026
Högsbo 34:13, Södra Änggården	Offices/West Gothenburg	mixed use development	7,150	detailed development plan adopted	2026
Olskroken 18:10, Gamlestadens Fabriker	Offices/East Gothenburg	offices	29,000	detailed development plan adopted	2026
Skår 57:14, Almedals Fabriker	Offices/City centre excl. CBD	offices	25,000	detailed development plan in progress	2026
Solsten 1:110	Offices/East Gothenburg	offices	3,000	detailed development plan adopted	2026
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
Total Business area Offices			240,200		

1 The total investment including land value also includes the value on acquisition of existing building and planned investment.  
2 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.  
3 Refers to estimated rental value when the building is finished and fully let.  
4 Platzer does not currently own the land but has an option to acquire the land and building rights at market value.

Business area Industrial and logistics

Potential development projects

Property	Segment	Type of property	New area, GFA, sq. m.	Project phase	Possible construction start <sup>2</sup>
Arendal 1:21 (formerly Arendal 764:720, building right A)	Industrial/logistics	Industrial/logistics	15,000	detailed development plan adopted	2025
Arendal 1:29 (formerly Arendal 764:720, building right B)	Industrial/logistics	Industrial/logistics	10,000	detailed development plan adopted	2025
Arendal 1:31 (formerly Arendal 764:720, Arendals udde)	Industrial/logistics	Industrial/logistics	55,000	detailed development plan adopted	2025
Total Business area Industrial and logistics			80,000		
Jointly owned properties accounted for as associates					
Property	Segment	Type of property	New area, GFA, sq. m.	Project phase	Possible construction start <sup>2</sup>
Sörred 8:15, Sörred Logistikpark, building right V3	Industrial/logistics	Industrial/logistics	30,000	detailed development plan adopted	2025
Total			30,000		





## GROUP

# Results and comments on results

SEK m	2024 Oct–Dec	2023 Oct–Dec	2024 Jan–Dec	2023 Jan–Dec
Rental income	443	389	1,670	1,453
Property costs	–103	–71	–356	–321
<b>Operating surplus</b>	<b>340</b>	<b>318</b>	<b>1,314</b>	<b>1,132</b>
Central administration	–23	–18	–67	–59
Share of profit/loss of joint ventures and associates	–23	–6	33	–75
–income from property management	12	5	34	30
–unrealised changes in value	–26	1	62	–70
–tax	4	0	–15	13
–other	–13	–12	–48	–48
Net financial income/expense <sup>1</sup>	–141	–142	–567	–494
<b>Profit including share of profit/loss of joint ventures and associates</b>	<b>153</b>	<b>152</b>	<b>713</b>	<b>504</b>
–income from property management <sup>2</sup>	188	163	714	609
Change in value, investment properties	124	–154	–215	–1,277
Unrealised change in value of financial instruments	205	–399	21	–380
<b>Profit/loss before tax</b>	<b>482</b>	<b>–401</b>	<b>519</b>	<b>–1,153</b>
Tax on profit/loss for the period	–166	69	–164	210
<b>Profit/loss for the period<sup>3</sup></b>	<b>316</b>	<b>–332</b>	<b>355</b>	<b>–943</b>
<b>Comprehensive income for the period</b>				
Parent Company's shareholders	316	–332	355	–943
Earnings per share <sup>4</sup>	2.64	–2.77	2.96	–7.87

1 Net financial income/expense includes ground lease costs totalling SEK 0.9 million (0.9) for the period and SEK 0.2 million (0.2) for the quarter.

2 Operating surplus less central administration expenses and net financial items plus income from property management in joint ventures and associates.

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

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

## Results

Income from property management for the year amounted to SEK 714 million (609), corresponding to SEK 5.96 per share (5.08) – an improvement of 17%. The increase was mainly due to good growth in net operating income in both comparable property and completed projects and acquisitions.

The company posted a profit for the year of SEK 355 million (–943). Changes in the value of wholly-owned properties had a negative effect on profits of SEK 215 million (1,277) and revaluations of financial instruments impacted results by SEK 21 million (–380). Profit from joint ventures and associates for the year amounted to SEK 33 million (–75).

## Rental income

Rental income increased to SEK 1,670 million (1,453), an increase of 15%. The comparable portfolio increased by 6%. and mainly as a result of index-linked increases, previously completed renegotiations and increased rent supplements. The index-linked increase in the year amounted to SEK 71 million, of which SEK 53 million was attributable to the comparable portfolio. The economic occupancy rate for the year was 93% (92).

### Rental income

SEK m	2024 Jan–Dec	2023 Jan–Dec	Change, %
Comparable properties	1,341	1,264	6
Electricity subsidy 2023	—	–7	
Property development	36	22	
Project development	216	144	
Property transactions	77	30	
<b>Rental income</b>	<b>1,670</b>	<b>1,453</b>	<b>15</b>

## Property costs

Property costs amounted to SEK –356 million (–321), an increase of 11%. However, the actual increase in costs was 9%, which is explained by the fact that Q4 in the financial year was charged with SEK 3 million that pertained to Q4 in the previous year. In the comparable portfolio, property costs increased by 1%. When corrected, costs in the comparable portfolio were –0.4% lower than in the previous year. Utility costs decreased, mainly due to lower electricity prices and consumption, while maintenance costs increased. Total property costs included expected credit losses of SEK –6 million (1), of which SEK –3 million (1) relate to the comparable portfolio.

## Operating surplus

The operating surplus for the year increased by 16% (21) to SEK 1,314 million (1,132). The operating surplus in the comparable property portfolio increased by 8% (12). The surplus ratio was 79% (78). The yield for all wholly-owned properties was 4.5% (4.1).

For comments on individual quarters, see page 19.

### Property costs

SEK m	2024 Jan–Dec	2023 Jan–Dec	Change, %
Comparable properties	–296	–292	1
Electricity subsidy 2023	—	15	
Property development	–15	–10	
Project development	–37	–31	
Property transactions	–8	–3	
<b>Property costs</b>	<b>–356</b>	<b>–321</b>	<b>11</b>



## GROUP

## Tax calculation Jan–Dec 2024

SEK m	Basis for current tax	Basis for deferred tax
Income from property management	714	
–of which associates, limited liability companies	–7	
Non-deductible interest	252	—
Tax deductible		
–amortisation/depreciation	–585	–585
–redevelopment	–304	304
–writedowns/retirements	–71	112
–capitalised interest	–19	19
Other tax adjustments		
–associates, partnerships	–96	
–other	56	–54
<b>Taxable income from property management</b>	<b>–61</b>	<b>967</b>
Current tax, income from property management	13	
Disposals, properties	—	–138
Change in value, properties	—	–220
Change in value, derivatives	—	21
<b>Taxable profit/loss before loss carry-forwards</b>	<b>–61</b>	<b>629</b>
Loss carry-forwards, opening balance	–138	138
Loss carry-forwards, closing balance	421	–421
<b>Taxable profit/loss</b>	<b>222</b>	<b>346</b>
Tax, 20.6%	–46	–71
Tax, previous year's tax assessment	–9	—
Tax, deduction for disposals	—	–38
<b>Tax according to the income statement</b>	<b>–55</b>	<b>–109</b>

## Central administration and employees

Central administration expenses for the year amounted to SEK –67 million (–59), of which SEK –2 million comprised costs resulting from organisational changes. The number of employees at the end of the year was 85 (85).

## Share of profit/loss of joint ventures and associates

Share of profit/loss of joint ventures and associates for the year amounted to SEK 33 million (–75), of which SEK 34 million (30) was attributable to income from property management. See page 56 of the 2023 Annual Report for a description of interests in associates and joint ventures.

## Net financial income/expense

Net financial items for the year amounted to SEK –567 million (–494) and include capitalised interest of SEK 19 million (18). Net financial items were adversely affected by higher interest rates and a higher average debt volume of SEK 1,200 million as a result of investments made.

Average interest rate for the year, including the effects of derivative instruments, was 4.1% (3.9).

## Changes in value

Changes in the value of wholly owned properties during the year amounted to SEK –215 million (–1,277), of which unrealised changes in value amounted to SEK –220 million (–1,282) and realised changes in value to SEK 5 million (5). For more information on property valuation, see page 14.

Unrealised changes in the value of financial instruments totalled SEK 21 million (–380).

## Tax

Tax for the year amounted to SEK –164 million (210), of which SEK –55 million (–23) comprised current tax and SEK –109million (233) deferred tax. Deferred tax consists mainly of property-related tax deductions. Deferred tax assets relating to accumulated tax losses amounted to SEK 89 million (29) at the end of the year.

## Segment reporting

As of the fourth quarter of 2024, we report our operations in three business areas. We report separately the properties we own through associates, in the segment table 100% of the value is presented regardless of interest.

Comparative figures have been adjusted according to the new segment division.

## Segment reporting, wholly owned properties

The period refers to Jan–Dec	Offices		Industrial/logistics		Development		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
SEK m								
Rental income	1,267	1,144	402	307	1	2	1,670	1,453
Property costs	–288	–259	–67	–58	–1	–4	–356	–321
<b>Operating surplus</b>	<b>979</b>	<b>885</b>	<b>335</b>	<b>249</b>	<b>0</b>	<b>–2</b>	<b>1,314</b>	<b>1,132</b>
Fair value, properties	23,046	20,649	6,729	5,861	597	1,740	30,372	28,250
Investments/disposals/changes in value during the year	2,397	–778	868	1,977	–1,143	57	2,122	1,256

## Segment reporting, associates

The period refers to Jan–Dec	Offices		Industrial/logistics		Development		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
SEK m								
Rental income	152	134	22	—	0	2	174	136
Property costs	–28	–26	–12	—	–0	–1	–40	–27
<b>Operating surplus</b>	<b>124</b>	<b>108</b>	<b>10</b>	<b>—</b>	<b>0</b>	<b>1</b>	<b>134</b>	<b>109</b>
Fair value, properties	2,856	2,780	351	—	110	291	3,317	3,071
Investments/disposals/changes in value during the year	76	49	351	—	–181	–895	246	–846



GROUP

# Financial position

## Balance sheet, condensed

SEK m	31 Dec 2024	31 Dec 2023
<b>Assets</b>		
Investment properties <sup>1</sup>	30,372	28,250
Right-of-use assets, leasehold	30	30
Other non-current assets	24	24
Interests in associates and joint ventures	641	673
Derivatives	261	243
Other non-current receivables	11	11
Current assets	287	375
Cash and cash equivalents	391	167
<b>Total assets</b>	<b>32,017</b>	<b>29,773</b>
<b>Equity and liabilities</b>		
Equity	12,596	12,480
Deferred tax liability	2,341	2,270
Non-current interest-bearing liabilities	13,339	9,988
Lease liabilities	30	30
Other non-current liabilities	139	150
Derivatives	10	13
Current interest-bearing liabilities	2,501	3,964
Other current liabilities	1,061	878
<b>Total equity and liabilities</b>	<b>32,017</b>	<b>29,773</b>

1 Of which SEK 924 million (0) pertained to assets held for sale.  
As at 31 December 2024, pledged assets amounted to SEK 14,531 million (13,482) and contingent liabilities amounted to SEK 1,230 million (1,175).

## Value of properties and property valuation

The properties are valued internally and amounted to SEK 30,372 million (28,250) at the end of the period, corresponding to SEK 30,800 per square metre (29,300). The average yield requirement based on the valuation at the balance sheet date was 5.10% (5.07).

The valuation is based on a cash flow model with an individual assessment for each property of both future earning capacity and the market’s required yield. Assumed rent levels at contract maturity correspond to estimated long-term market rents, while operating costs are based on the company's actual costs. Inflation is assumed to be 1% for 2025 and 2% for the remaining years of the calculation period. Project properties are valued in the same way, but with a deduction for the remaining investment. Depending on the phase of the project, the required yield includes a risk premium. Building rights have been valued based on an estimated market value of SEK per square metre. Each property is valued individually and therefore any portfolio premium has not been taken into account.

In order to ensure the quality of the internal valuation, external valuations are carried out on an ongoing basis during the year and at the end of the year.

The selection of properties constitutes a cross-section of the portfolio and the goal is that at least 30% of the portfolio is externally valued by the end of the year. For the close of 2024, external valuations were carried out for properties corresponding to 58% of the value of the property portfolio (59% when partially owned properties are included), with the internal valuation exceeding the external valuation by 1.7% (3.1), which is well within the confidence interval. The investment properties were valued at level 3 in accordance with IFRS 13.

The unrealised change in the value of Platzer's wholly owned property portfolio amounted to SEK –220 million (–1,277), corresponding to –0.7% (–4.5). Of the change in value for the period, SEK –452 million (–2,082) was accounted for by changes in required yield, SEK –4 million (406) by changes in cash flow, SEK 71 million (0) by building rights and acquisitions and SEK 165 million (399) by project and value added gains. The majority of the increased building rights value is due to the use of a uniform methodology. Completed property disposals during the period resulted in a realised change in value of SEK 5 million (5).

## Changes in the value of properties

SEK m	2024 Jan–Dec	2023 Jan–Dec
Value of properties, opening balance	28,250	26,994
Investments in existing properties	762	1,323
Property acquisitions	1,768	1,463
Property disposals	–188	–253
Unrealised changes in value	–220	–1,277
<b>Value of properties, closing balance</b>	<b>30,372</b>	<b>28,250</b>





GROUP

Transactions and investments

During the year, Platzer made net investments of SEK 2,342 million (2,533), of which acquisitions accounted for SEK 1,768 million (1,463) and investments in the existing portfolio for SEK 762 million (1,323).

On December 18, we took possession of Mölndal Kungsfisken 7 (Mimo), which was acquired from NCC.

On 20 December, the property Högsbo 3:12, which is part of the urban development in Södra Änggården, was transferred to Bonava. After the period, January 2025, the school in Södra Änggården was sold for an underlying property value of SEK 552 million.

The largest investments in the existing portfolio were the school new-build project in Södra Änggården,

a logistics facility in Torslanda and investments in Lilla Bommen. Investments for the year included capitalised interest of SEK 19 million (18).

Equity

The Group's equity as at 31 December 2024 amounted to SEK 12,596 million (12,480). The equity/assets ratio on the same day was 39% (42), which is above the financial policy requirement of 30%.

Equity per share as at 31 December stood at SEK 105.13 (104.16), while the long-term net asset value (EPRA NAV) was SEK 122.57 (121.19) per share.

Changes in equity, condensed

SEK m	2024 Jan–Dec	2023 Jan–Dec
<b>Equity attributable to the Parent Company's shareholders</b>		
At the beginning of the period	12,480	13,698
Comprehensive income for the period	355	–943
Dividend	–239	–275
<b>At the end of the period</b>	<b>12,596</b>	<b>12,480</b>



AREA: GAMLESTADENS FABRIKER  
PROJECT: KILEN





# Financing

## Interest-bearing liabilities

As at 31 December 2024, interest-bearing liabilities amounted to SEK 15,840 million (13,952), which corresponded to a loan-to-value ratio of 52% (49). Adjusted for liquidity of SEK 391 million (167), the net loan-to-value ratio was 51% (49). The average loan maturity was 2.0 years (2.0). Current interest-bearing liabilities refer to loans to be renegotiated within the next twelve months and repayments according to plan.

Interest-bearing liabilities primarily comprised bank loans of SEK 10,641 million (10,803), secured through property mortgage deeds. Platzer is also borrowing SEK 1,344 million (1,344) in the form of secured green bonds via Svensk Fastighets Finansiering (SFF). In order to obtain direct financing in the capital market, 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 2,600 million (1,300) and commercial paper amounted to SEK 1,255 million (505).

Interest-bearing liabilities increased by SEK 1,888 million in the period. Secured bank loans of SEK 3,756 million matured or were renegotiated and new secured bank loans of SEK 3,685 million were raised or extended. Green bonds of SEK 374 million within the framework of SFF have been repurchased and issued for a longer period. Unsecured MTNs of SEK 1,700 million were issued and SEK 400 million matured. The volume of commercial paper increased by SEK 750 million. Loan repayments and other payments by instalments amounted to SEK -91 million.

## Collateral

Unsecured financing accounted for 24% (13) of interest-bearing liabilities. Of interest-bearing liabilities, SEK 11,985 million (12,147) were secured against mortgage deeds, corresponding to 39% (43) of the property value.

## Fixed interest and derivatives

The average fixed-rate period, including the effect of derivatives contracts, was 2.9 years (2.8) as at 31 December. As at 31 December, the average interest rate, including the effect of derivative instruments, was 3.53% (4.04), excluding unused credit commitments, and 3.68% (4.15) including unused credit commitments. The average closing interest rate was 0.51 percentage points down on 31 December 2023, which was mainly due to a lower stibor, offset by higher margins in new MTN bonds and higher debt volumes. The interest coverage ratio for the period was 2.3 (2.2). The interest coverage ratio consists of income from property management and reversal of net financial items in relation to net financial items. Taking into account dividends from associates and joint ventures, the interest coverage ratio was 2.4 (2.6).

As at 31 December, our active derivatives volume amounted to SEK 10,920 million (8,270). In the period, Platzer entered into new interest rate swaps of SEK 3,650 million, of which SEK 300 million were forward swaps, while SEK 700 million were terminated or matured. Swaps that can be terminated accounted for SEK 1,000 million of the total volume. Interest rate swaps are used as interest rate hedges for loans at variable interest rates and to achieve the desired interest rate term structure. The market value of the derivatives portfolio as at 31 December 2024 was SEK 251 million (230) and the unrealised change in value was SEK 21 million. Only realised changes in value affect cash flow and market value will be resolved through changes in value during the remaining maturity of the derivatives.

## 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 in June 2024. After the end of the period on January 23, NCR raised the outlook to stable and confirmed the company's credit rating of BBB-. At the same time, the company's unsecured issue rating was raised to BBB- from BB+.

## Financing policy

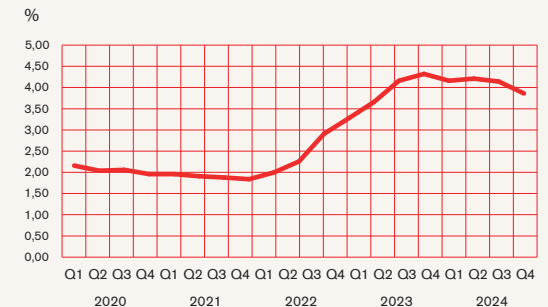
	Mandate	Outcome 31 Dec 2024
Equity/assets ratio	> 30%	39%
Loan-to-value ratio, not to exceed over time	50%	52%
Loans with one bank	< 35%	24%
Percentage of loans maturing within one year <sup>1</sup>	< 35%	18%
Average loan maturity	> 2 years	2.0 years
Average fixed-rate period	2–5 years	2.9 years
Fixed-rate period due to mature within 12 months, proportion	20–60%	42%

<sup>1</sup> excl. commercial paper

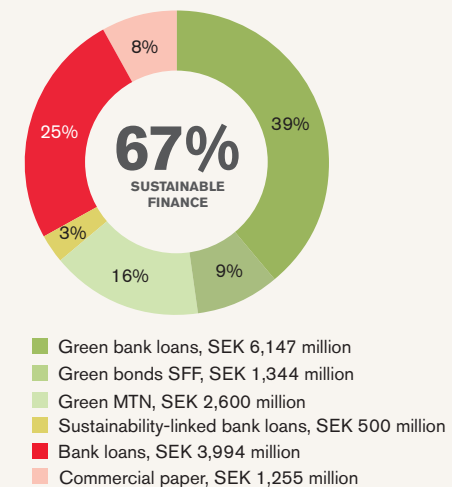
Year	Interest maturity		Loan maturity			
	Interest-bearing liabilities SEK m	Average interest, %	Credit agreements, SEK m	Used, SEK m	of which bank, SEK m	of which capital markets, SEK m
0–1	6,690	6.03 <sup>1</sup>	4,456	3,755	1,526	2,229
1–2	—	—	5,892	5,892	4,396	1,496
2–3	2,100	1.48	6,302	3,663	3,063	600
3–4	2,180	1.55	1,171	1,171	671	500
4–5	1,550	1.58	874	874	500	374
5–6	1,400	1.52	485	485	485	—
6–7	420	1.54	—	—	—	—
7–8	450	2.42	—	—	—	—
8–9	600	2.67	—	—	—	—
9–10	450	2.73	—	—	—	—
<b>Total</b>	<b>15,840</b>	<b>3.53</b>	<b>19,180</b>	<b>15,840</b>	<b>10,641</b>	<b>5,199</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 4.17%.

## Average interest rate at end of period



## Interest-bearing liabilities





# The Platzer share

The Platzer share is listed on Nasdaq Stockholm, in the Mid Cap segment. In the last 12-month period, the total return on the share, including dividend, was 4%.

## The Platzer share

The company's share price as at 31 December 2024 was SEK 85.70 per share (84.20), corresponding to a market capitalisation of SEK 10,268 million (10,088) based on the number of outstanding shares. A total of 30.8 million (24.1) shares, worth a total of SEK 2,767 million (1,822), changed hands in the period. Average daily turnover was 122,800 (96,000) shares. The number of shareholders as at 31 December was 6,113 (6,296). Foreign ownership amounted to 18.0% (14.0) of share capital.

## Dividend policy and dividend

Over time, the dividend shall amount to 50% of income from property management, less standard tax of 20.6%. The Board of Directors pro-

poses that the Annual General Meeting resolve to pay a dividend of SEK 2.10 per share (2.00), to be paid in two instalments of SEK 1.05 per share. The record dates are 21 March and 26 September. The dividend corresponds to a dividend yield of 2.45% (2.38) based on the share price at the end of the period.

## Share capital

At 31 December 2024, 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 long-term net asset value, EPRA NRV, was SEK 122.57 (121.19) per share at the end of the period.

## Per share metrics, SEK

	2024 Jan–Dec	2023 Jan–Dec
Income from property management	5.96	5.08
Income from property management less standard tax of 20.6% <sup>1</sup>	4.73	4.04
Profit/loss after tax <sup>2</sup>	2.96	–7.87
Cash flow from operating activities	7.67	6.18
Dividend (2024: proposed)	2.10	2.00
Share price at the end of the period	85.70	84.20
Number of shares as at the balance sheet date, thousand	119,816	119,816
Average number of shares, thousands	119,816	119,816
<b>EPRA metrics</b>		
Long-term net asset value (EPRA NRV)	122.57	121.19
Net tangible assets (EPRA NTA)	117.34	116.64
Net disposal value (EPRA NDV)	105.13	104.16
Income from property management less nominal tax (EPRA EPS)	6.07	4.51
EPRA Loan-to-Value ratio, property % (EPRA LTV)	53	50

For definitions and calculations of key metrics, see platzer.se

<sup>1</sup> Calculated in accordance with dividend policy.

<sup>2</sup> There is no dilution effect because there are no potential shares. Refers to profit/loss attributable to the Parent Company's shareholders.

## Major shareholders in Platzer Fastigheter Holding AB (publ) as at 31 December 2024

Name	Number of Class A shares	Number of Class B shares	Number of shares	Share of voting power	Share of equity
Neudi & C:o	11,000,000	7,000,000	18,000,000	39.0%	15.0%
Länsförsäkringar Göteborg och Bohuslän	5,000,000	11,375,112	16,375,112	20.5%	13.7%
Länsförsäkringar Skaraborg	4,000,000	2,468,000	6,468,000	14.2%	5.4%
Family Hielte/Hobohm		17,655,993	17,655,993	5.9%	14.7%
Länsförsäkringar fondförvaltning AB		10,630,168	10,630,168	3.5%	8.9%
State Street Bank and Trust Co		5,011,930	5,011,930	1.7%	4.2%
SEB Investment Management		4,650,907	4,650,907	1.6%	3.9%
Lesley Invest (incl private holdings)		4,095,562	4,095,562	1.4%	3.4%
Handelsbanken funds		3,549,132	3,549,132	1.2%	3.0%
JP Morgan Chase Bank		2,913,633	2,913,633	1.0%	2.4%
Other shareholders		30,465,426	30,465,426	10.2%	25.4%
<b>Total shares outstanding</b>	<b>20,000,000</b>	<b>99,815,863</b>	<b>119,815,863</b>	<b>100%</b>	<b>100%</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>		





## THE GROUP

# Cash flow statement

SEK m	2024 Oct–Dec	2023 Oct–Dec	2024 Jan–Dec	2023 Jan–Dec
<b>Operating activities</b>				
Operating surplus	340	319	1,314	1,132
Central administration	–21	–17	–63	–55
Dividends from joint ventures and associates	—	—	65	160
Net financial income/expense	–141	–148	–585	–518
Tax paid	–8	–5	–29	–25
<b>Cash flow from operating activities before changes in working capital</b>	<b>170</b>	<b>149</b>	<b>702</b>	<b>694</b>
Change in current receivables	–12	–34	89	40
Change in current liabilities	255	31	129	6
<b>Cash flow from operating activities</b>	<b>413</b>	<b>146</b>	<b>920</b>	<b>740</b>
<b>Investing activities</b>				
Investments in existing investment properties	–149	–390	–743	–1,369
Acquisitions of investment properties	–1,768	–1	–1,768	–1,463
Disposals of investment properties	188	253	188	253
Contributions to joint ventures and associates	—	—	—	–35
Other investments	0	0	0	–10
<b>Cash flow from investing activities</b>	<b>–1,729</b>	<b>–138</b>	<b>–2,323</b>	<b>–2,624</b>
<b>Financing activities</b>				
New borrowing	2,602	0	6,659	5,070
Loan repayments	–945	–2	–4,771	–2,941
Decrease in non-current liabilities	–21	–9	–22	–20
Dividend	–120	—	–239	–275
<b>Cash flow from financing activities</b>	<b>1,517</b>	<b>–11</b>	<b>1,627</b>	<b>1,834</b>
Cash flow for the period	201	–3	224	–50
Cash and cash equivalents at the beginning of the period	190	170	167	217
<b>Cash and cash equivalents at the end of the period</b>	<b>391</b>	<b>167</b>	<b>391</b>	<b>167</b>

Unused overdraft facilities amounted to SEK 100 million (100) and unused credit facilities amounted to SEK 3,340 million (2,250). Comparative amounts for unused credit refer to 31 December 2023.

## Operating activities

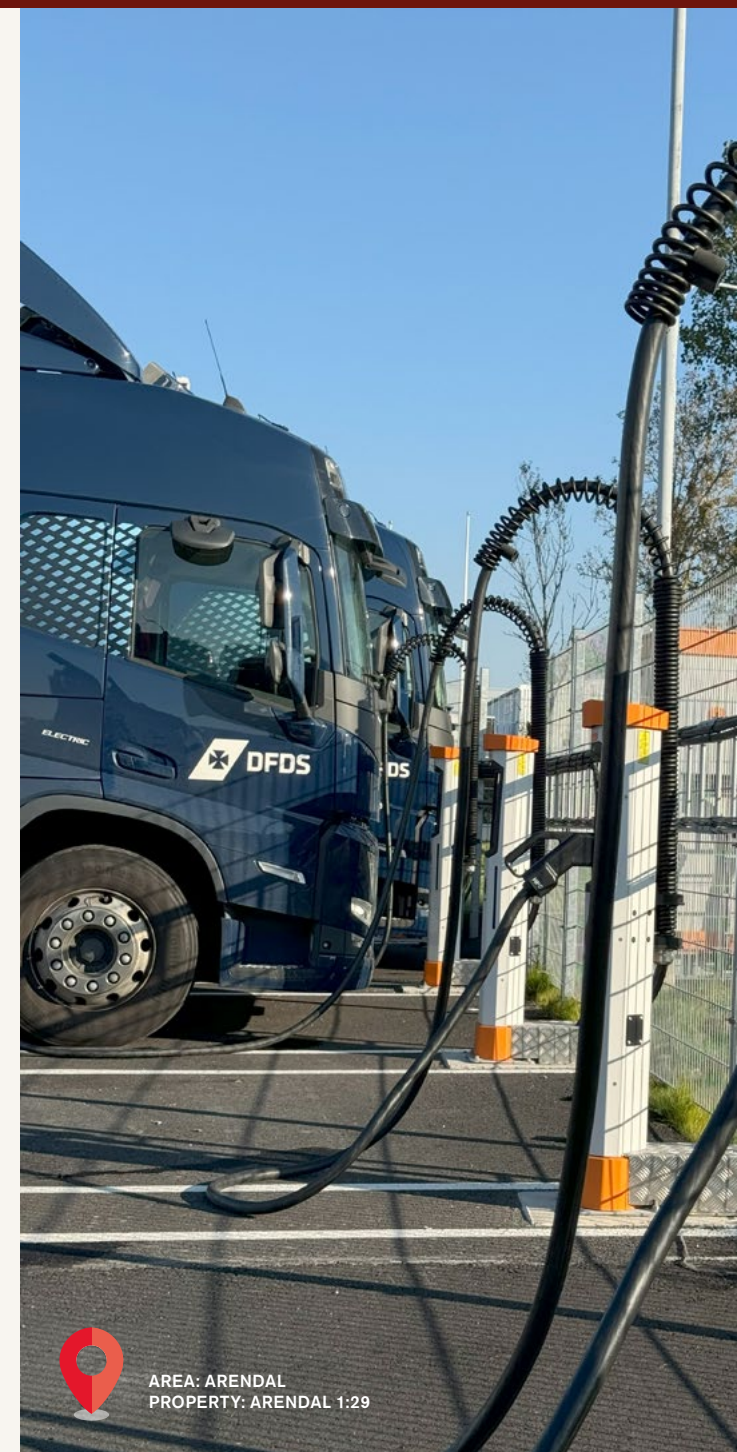
Cash flow from operating activities for the year amounted to SEK 702 million (694). Changes in working capital impacted cash flow by SEK –218 million (46). See page 11 for additional comments on operating activities.

## Investing activities

Investments in existing properties amounted to SEK 743 million (1,369) during the year and were adjusted in cash flow by SEK 19 million (24) for interest capitalised in completed investments. Acquisitions totalled SEK 1,768 million during the year, and disposals amounted to SEK 188 million. The transactions were carried out in December. In total, investing activities impacted cash flow for the year by SEK –2,323 million (–2,624).

## Financing activities

Cash flow from financing activities amounted to SEK 1,627 million (1,834), of which SEK 6,659 million comprised new borrowing. Cash and cash equivalents changed by SEK 224 million (–50) in the year and amounted to SEK 391 million (190) at the balance sheet date.



AREA: ARENDAL  
PROPERTY: ARENDAL 1:29

[THE GROUP](#)

# Quarterly summary

SEK m	2024				2023			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Rental income	443	416	407	404	389	373	341	350
Property costs	−103	−82	−80	−91	−71	−97	−69	−84
<b>Operating surplus</b>	<b>340</b>	<b>334</b>	<b>327</b>	<b>313</b>	<b>318</b>	<b>276</b>	<b>272</b>	<b>266</b>
Central administration	−23	−15	−15	−15	−18	−12	−14	−15
Share of profit/loss of associates	−23	3	4	49	−6	−22	−11	−47
Net financial income/expense	−141	−145	−142	−139	−142	−142	−113	−97
<b>Profit including share of profit of joint ventures and associates</b>	<b>153</b>	<b>178</b>	<b>173</b>	<b>208</b>	<b>152</b>	<b>100</b>	<b>134</b>	<b>107</b>
–of which income from property management	188	181	176	169	163	134	151	161
Change in value, investment properties	124	−102	−199	−38	−154	−503	−620	—
Change in value, financial instruments	205	−221	−72	109	−399	62	44	−87
<b>Profit/loss before tax</b>	<b>482</b>	<b>−145</b>	<b>−98</b>	<b>279</b>	<b>−401</b>	<b>−341</b>	<b>−442</b>	<b>20</b>
Tax on profit/loss for the period	−166	56	−5	−49	69	59	86	−4
<b>Profit/loss for the period</b>	<b>316</b>	<b>−89</b>	<b>−103</b>	<b>230</b>	<b>−332</b>	<b>−282</b>	<b>−356</b>	<b>16</b>
Property value at the balance sheet date	30,372	28,524	28,432	28,415	28,250	28,350	28,574	26,955
Return on equity, %	6.0	2.5	2.7	5.7	0.3	−0.3	−0.2	1.9
Yield, %	4.6	4.7	4.6	4.4	4.5	4.0	3.9	3.9
Economic occupancy rate, %	93	93	93	93	93	93	91	92
Surplus ratio, %	77	80	80	77	82	74	80	76
EPRA EPS (income from property management after nominal tax), SEK	1.73	1.62	1.32	1.40	1.31	1.07	1.14	1.39
EPRA LTV (Loan-to-Value ratio, property), %	53	49	51	51	50	49	49	46
EPRA NDV (disposal value), SEK	105.13	102.49	103.22	104.08	104.16	106.93	109.30	112.26
EPRA NRV (long-term net asset value), SEK	122.57	120.68	120.13	120.87	121.19	121.50	125.10	129.31
EPRA NTA (net tangible assets), SEK	117.34	116.20	115.69	116.35	116.64	117.05	120.46	124.42
Income from property management per share, SEK	1.57	1.51	1.47	1.41	1.36	1.12	1.26	1.35
Earnings after tax per share, SEK	2.64	−0.74	−0.86	1.92	−2.77	−2.35	−2.97	0.13
Operating cash flow per share, SEK	3.45	2.64	2.79	−1.20	1.22	0.89	3.57	0.48
Share price, SEK	85.70	110.40	90.70	92.00	84.20	67.20	79.90	80.40

## Comments on performance in Q4 2024 compared with performance in Q4 2023

- Rental income increased to SEK 443 million (389) in the quarter, up by 14%. Rental income in the comparable property portfolio increased by 6%, adjusted for the previous year's electricity subsidy, which is mainly explained by index-linked increases and increased rent supplements.
- Property costs increased to SEK −103 million (−71) in the quarter, up by 45%. The decrease in costs was mainly due to the fact that the third quarter of the previous year was burdened with too high costs of SEK 19 million linked to an acquisition, which was adjusted in the fourth quarter, which therefore has artificially low costs. In the comparable property portfolio, costs increased by SEK −9 million, corresponding to 12%. However, the actual cost increase was 5%, which is explained by the fact that the fourth quarter of this year was charged by SEK 3 million that pertained to Q4 of the previous year. Total property costs included expected credit losses of SEK −3 million (0).
- The surplus ratio in the quarter was 77%, up compared with the adjusted surplus ratio in the fourth quarter of the previous year, which was 76%.
- The economic occupancy rate in the quarter was unchanged compared with the previous year at 93%.

# Key Performance Indicators

	2024 Jan–Dec	2023 Jan–Dec
<b>Financial</b>		
Return on equity, %	2.8	−7.2
Loan-to-value (LTV) ratio, %	52	49
Interest coverage ratio (times)	2.3	2.2
Net debt/EBITDA, times	12.1	12.5
Debt/equity ratio (times)	1.2	1.2
Equity/assets ratio, %	39	42
<b>Property-related</b>		
Yield, %	4.5	4.1
Surplus ratio, %	79	78
Economic occupancy rate, %	93	92
Rental value, business area offices, SEK/sq. m.	2,640	2,438
Rental value, business area Industrial/logistics, SEK/sq. m.	1,047	1,018
Rental value, total, SEK/sq. m.	1,929	1,882
Lettable area, sq. m. (thousand) <sup>1</sup>	975	912

1 Lettable area including associates 1,038,000 sq. m.

For definitions and calculations of key performance indicators, see [Financial data on our website, platzer.se](#)  
<https://investors.platzer.se/sv/berakning-av-nyckeltal>





PARENT COMPANY

# Parent Company

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

## Income Statement, condensed

SEK m	2024 Jan–Dec	2023 Jan–Dec
Net sales	14	17
Operating expenses	–14	–17
Net financial income/expense	558	624
Change in value, financial instruments	21	–380
<b>Profit/loss before tax and appropriations</b>	<b>579</b>	<b>244</b>
Appropriations	–422	21
Tax	82	74
<b>Profit/loss for the period<sup>1</sup></b>	<b>239</b>	<b>339</b>

1 The Parent Company has no items of other comprehensive income and total comprehensive income is therefore consistent with the profit/loss for the period.

## Balance sheet, condensed

SEK m	31 Dec 2024	31 Dec 2023
<b>Assets</b>		
Participations in Group companies	1,965	1,965
Deferred tax asset	37	—
Non-current receivables Group companies	7,258	4,070
Derivatives	261	243
Other non-current receivables	8	7
Receivables from Group companies	6,073	7,811
Other current assets	43	52
Cash and cash equivalents	28	5
<b>Total assets</b>	<b>15,673</b>	<b>14,153</b>
<b>Equity and liabilities</b>		
Equity	4,872	4,873
Non-current liabilities	7,601	5,477
Derivatives	10	13
Liabilities to Group companies	1,997	2,503
Current liabilities	1,193	1,287
<b>Total equity and liabilities</b>	<b>15,673</b>	<b>14,153</b>



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





MARKET OUTLOOK

# Weak economy with signs of recovery

According to the IMF, the world economy is predicted to grow by 3.2% in 2024 and 3.1% in 2025. Compared to previous forecasts, the IMF has raised expectations for the US economy, while at the same time being more cautious about the development of other advanced economies. The main concern from a Swedish perspective is the weak economic development in Germany. At the same time, the IMF estimates that inflation in the developed world will be 2.0% in 2025.

Global economy

%	2023	2024	2025
GDP growth	3.4	3.3	3.1
Inflation	5.7	5.3	3.5

Source: IMF World Economic Outlook, October 2024

The National Institute of Economic Research (NIER) stated in December that the recession continues to deepen and that a turnaround will not come until well into 2025. Above all, according to NIER, restrained households are delaying the recovery. GDP is projected to grow by 0.5% in 2024 and by 1.2% in 2025. NIER also predicts that unemployment will peak at 8.5% this year and then slowly begin to decline. Inflation (CPIF) was 1.5% in December, compared with 2.3% a year ago, and is predicted to remain below the Riksbank's target in the coming year.

Swedish economy

%	2024	2025	2026	2027
GDP growth	0.5	1.2	3.1	2.7
Employment	-0.5	0.1	1.0	1.3
Unemployment	8.4	8.5	8.2	7.6
CPIF	1.9	1.8	1.4	1.8
CPI	2.9	-0.4	1.0	2.4

Source: Swedish National Institute of Economic Research (NCIR), December 2024

The low inflation expectations have prompted the Riksbank to gradually cut the policy rate. In the fourth quarter, the total reduction was 75 percentage points. In December, the Governor of the Riksbank predicted that the bank will make a further cut of 25 percentage points in the first half of 2025.

Towards the end of the year, the business community seemed to be cautious about the future. The Purchasing Managers' Index for manu-

facturing was at 52.4, which was the fifth consecutive month that the index was in the growth zone. This shows that Sweden's performance remains good compared with the rest of Europe. For the service sector, the index ended up at 51.4, which was still weaker than normal. At the same time, there are reasons to suggest that household pessimism will bottom out in the spring when interest rate cuts take full effect and income tax is reduced.

Gothenburg economy

The Gothenburg region was in what Business Region Göteborg (BRG) refers to as a normal-weak economic situation, with the economic tendency indicator standing at 92.9 (95.1 in the previous quarter). As before, trade was the driver of the regional economy with an index of 106.8, while both construction and manufacturing had a tougher time.

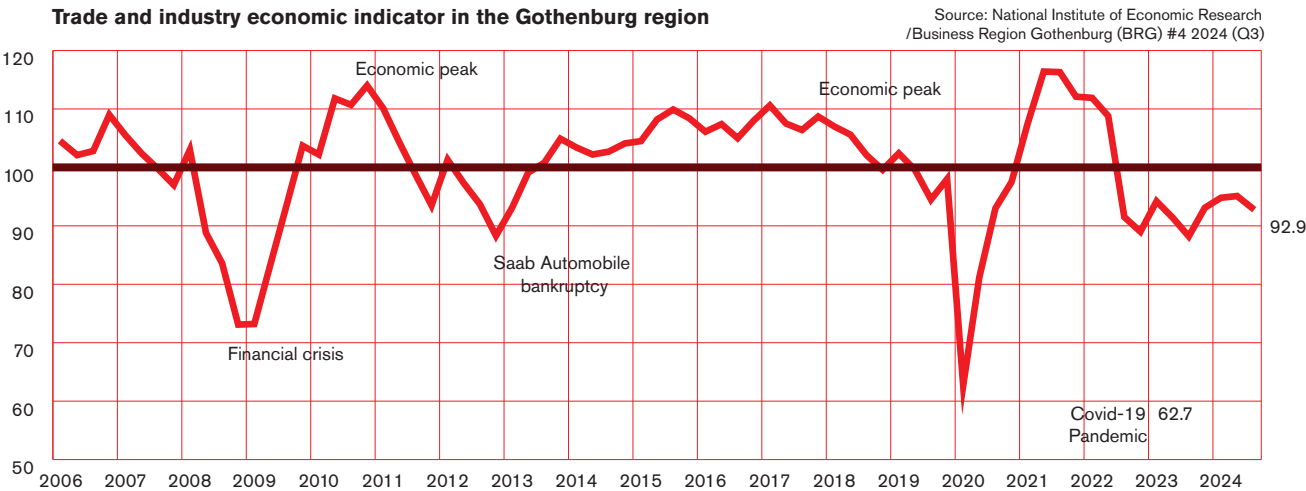
At the same time, the picture is far from clear-cut. Both AB Volvo and Volvo Cars continued to perform strongly. Volvo Cars achieved a new sales record in 2024 and stands out positively compared with most other European car manufacturers. Gothenburg is also predicted to have continued strong population growth compared to the rest of Sweden and the rate of investment is still high in the business sector. This will lead

to continued demand for skilled labour, which mitigates the effects of an otherwise weak Swedish labour market.

Gothenburg also continues to benefit from the weak Swedish krona, as the region accounts for a quarter of Swedish goods exports. Over the past ten years, West Swedish exports have grown almost twice as much as the national average. This can be seen, among other things, in the fact that container handling at the Port of Gothenburg is breaking new records and that there is currently a balance between export and import volumes. According to BRG, growth in Gothenburg's 10 largest export markets is expected to amount to 1.7% in 2024 and 1.9% in 2025, which is in line with previous forecasts.

Although unemployment rose slightly, the Gothenburg region continues to have the lowest unemployment rate of the metropolitan regions. In October, the unemployment rate in the region was 6.3% (6.2 in August), which was below 6.9% for the country as a whole.

Statistics Sweden and the Swedish Agency for Economic and Regional Growth also noted a continued increase in the number of hotel nights in Gothenburg. In November, the increase was 19% compared with the same month in the previous year.





MARKET OUTLOOK

Offices

RENTAL MARKET

The office rental market in Gothenburg is cautious and JLL estimates that the vacancy rate increased from 11.4% to 12.3% in the fourth quarter, which is lower than both Stockholm and Malmö, however. In the CBD, the vacancy rate was 13.9% and in the City centre excl. CBD it was 8.8%.

The vacancy rate is still considered to be affected by the exceptionally large addition of new office space in 2021–2022. Over the next two years, the addition of new space is predicted to be low and the market will adapt to the increased volume. At the same time, we see clear signs that remote working has levelled off.

The West Sweden Chamber of Commerce warned in December that Gothenburg runs a risk of having a shortage of attractive office space in the slightly longer term. Citymark stated that the planned projects and current vacancies are not sufficient to meet future demand. The number of office workers in the Gothenburg

region is expected to increase by between 43,000 and 72,000 over the next ten years. To meet this demand, an additional 800,000 sq. m. of new office space will be needed.

According to JLL, rent levels (prime rent) have stabilised. The exception is Mölndal, which shows a clear increase – mainly thanks to new production. Our view is that demand is greatest for modern, environmentally certified premises in good locations. At the same time, we see cases of old office space being converted for other uses.

The rental market remains cautious and it takes longer to close deals. In the fourth quarter a number of new lettings were agreed. Among other things, Wallenstam agreed a lease with Randstad in Vallgraven and Hufvudstaden agreed a lease with Hemsö in the Johanna block. In addition, Balder signed a major lease with the hotel chain Hyatt at the Central Station. The media also reported an unconfirmed letting involving Region Västra Götaland gathering a number of psychiat-

ric clinics in Aspelin & Ramm's property East Square in Gamlestaden. Most lettings took place in our acquired property Mimo in Mölndal. In addition, we agreed a lease with VBK in Lilla Bommen.

PROPERTY MARKET

The fourth quarter marked a break in the trend in the transaction market for office properties in Gothenburg, and the total volume was the highest since the fourth quarter of 2021. In the first major deal in three years, Alecta acquired Våghuset and Brick Studios, comprising a total of 37,000 sq. m., from NCC. At the same time, Balder acquired Lyckholms from Centur, a company it co-owns with Peab. In December, the newly started Safjället acquired four properties from Wallenstam in Gårda and Högsbo. To this must be added our own acquisition of Mimo.

The transactions carried out involved yield requirements that confirm previous assessments and forecasts.

Rental market, Offices

Prime Rent (SEK/sq. m.)	Q4 2024	Q4 2023
Central Business District (CBD)	4,500 <sup>1</sup>	4,200
City centre excl. CBD	3,700	3,700
Norra Älvstranden	3,000	3,000
Mölndal	3,100 <sup>1</sup>	2,700
East Gothenburg	2,500	2,500
West Gothenburg	1,500	1,500

Source: JLL  
1 Platzer's assessment

Property market, Offices

Prime Yield (%)	Q4 2024	Q4 2023
Central Business District (CBD)	4.50 <sup>1</sup>	4.55
City centre excl. CBD	5.00 <sup>1</sup>	5.20
Norra Älvstranden	5.00 <sup>1</sup>	5.80
Mölndal	5.00 <sup>1</sup>	6.50
East Gothenburg	6.50 <sup>1</sup>	7.00
West Gothenburg	6.50	6.50

Source: JLL  
1 Platzer's assessment

Industrial and logistics

RENTAL MARKET

Gothenburg is Sweden's best logistics location. The highest rents are paid on Hisingen, adjacent to the Volvo companies' plants, and the port, which is the largest port in Scandinavia. Other important logistics locations are near Landvetter Airport and at Viared outside Borås.

The mood in the logistics rental market remains cautious, but demand is good in attractive locations. Rent levels are unchanged at approx. SEK 900 per sq. m. for new, dedicated logistics space in the best locations adjacent to the Port of Gothenburg.

In the fourth quarter, few major lettings were carried out in the Gothenburg area. Lettings worth mentioning included a small lease for Venturi in Arendal. Because most of the new production is built to order for tenants and there is a shortage of land suitable for construction, the vacancy rate for modern logistics premises was low, just 4%. The increase in the vacancy rate that has taken

place in the Stockholm area has not been seen in Gothenburg, although there is a tendency among third-party operators to conceal vacancies.

E-commerce is again showing strong, broad-based growth. Pharmacies continued to report the best performance, but clothing and footwear, convenience goods, books and media as well as sports and leisure also showed a positive development in the third quarter of 2024.

PROPERTY MARKET

Industrial and logistics is the third largest property segment in the transaction market, accounting for around a fifth of the volume. Whereas activity on the Gothenburg market was previously at a high level, only one transaction was completed in the fourth quarter, with Stendörren acquiring a small property in Mölnlycke. At the end of September, Logistri also acquired a small property from Midbec in the same location. Earlier in the year,

Verdion Swiss Life Asset Managers, Kappahl and Tritax Eurobox carried out major property acquisitions in the Gothenburg area.

In addition to Sörred Logistikpark, which Platzer is involved in, Panattoni is currently building a logistics facility of just over 14,000 sq. m. in Landvetter, while Verdion is in the process of constructing more than 18,000 sq. m. on Hisingen and Castellum is building 45,000 sq. m. at Halvorsäng, next to Arendal, together with the Port of Gothenburg.

During the fourth quarter, no new industrial and logistics properties were completed in the Gothenburg area. Earlier in the year, Catena's construction of phase 2 of just over 42,000 sq. m. at Landvetter Airport was completed. In addition, Baring's 34,000 sq. m. project Arendal Green Park, to which Kappahl will move its warehouse, was completed. However, few new projects are being started and the supply of new, efficient logistics premises will therefore decrease in the coming years.

Rental market, Industrial/logistics

Prime Rent (SEK/sq. m.)	Q4 2024	Q4 2023
Stockholm Class A location	1,000	1,000
Gothenburg Class A location	900	900
Malmö Class A location	775	775

Source: Newsec

Property market, Industrial/logistics

Prime Yield (%)	Q4 2024	Q4 2023
Stockholm Class A location	5.00	5.00
Gothenburg Class A location	5.00	5.00
Malmö Class A location	5.75	5.50

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 the office market.
- Business area Industrial and logistics – its goal is to make Platzer the leading commercial property company in Gothenburg in industrial and logistics.
- Business area Development – creates new values through detailed development plans, project development and urban development and property transactions.

The business areas have overall responsibility for the property business within their respective business areas. Our Group management comprises the CEO and the managers responsible for the following functions: operations development/IT/purchasing, finance/accounting/property analysis, communication/marketing/sustainability, HR, sales/lettings, business area Offices, business area Industrial and logistics and business area Development.

### Risks and uncertainties

The preparation of financial statements in accordance with IFRS requires management to make estimates and judgements that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and judgements are based on historical experience and other factors that are regularly evaluated. Actual outcomes may differ from these estimates and judgements. Platzer is exposed to various risks that may have an impact on the company's future operations, results and financial position. 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 close dialogue with our customers and frequent monitoring of ability to pay. The valuation

of properties is affected by the estimates and judgements that are made. To ensure Platzer's own assessments, properties corresponding to 58% of the property value as at 31 December 2024 were externally valued by independent valuation companies. Our general risk assessment is described in detail in the 2023 Annual Report on pages 24–28 and 39–40.

### Financial risks

Finance costs constitute the largest single cost item for Platzer. Interest-bearing liabilities consist mainly of bank loans. Interest rate swaps are used to limit the interest rate risk of loans. To counteract the refinancing risk, it is ensured that the average fixed-rate period is maintained at an adequate level. A good financial position and profitable core business mitigate the negative effects of changes in yield requirements and subsequent changes in property values.

### Related party transactions

The company's ongoing related party transactions are described on page 57 of the 2023 Annual Report. Other than what is described here, there were no significant transactions with related parties.

### Accounting policies

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. For 2024, no new or amended standards and interpretations have entered into force that have had an effect on the Group's financial statements. The planned introduction of IFRS 18, which will replace IAS 1 with effect from 1 January 2027, will entail changes to presentation and disclosure in the financial statements.

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

### 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

Jakob Nilsson has been recruited as CFO and will take up his position in the summer of 2025 at the latest. On 17 January, an agreement was signed for the sale of the school property Högsbo 55:13. The sale will be completed on 28 February 2025. Before the publication of the year-end report, the credit rating agency Nordic Credit Rating AS (NCR) announced that they are raising their assessment of Platzer's outlook in their rating to stable. At the same time, NCR is raising Platzer's unsecured issue rating to BBB–.

Gothenburg, 28 January 2025  
Platzer Fastigheter Holding AB (publ)

Johanna Hult Rentsch  
CEO





# This is Platzer

Platzer is one of the largest and leading commercial property companies in Gothenburg. We are proud to participate in the creation, preservation and regeneration of the best locations in Gothenburg and in the development of a sustainable city. We own and develop 86 properties with a lettable area of 1,038,000 sq. m., at a value of SEK 30 billion.

## How we create sustainable value

We create value through management, development, acquisitions and disposals of property. We aim to create attractive areas with good business opportunities for our customers.



NUMBER OF PROPERTIES

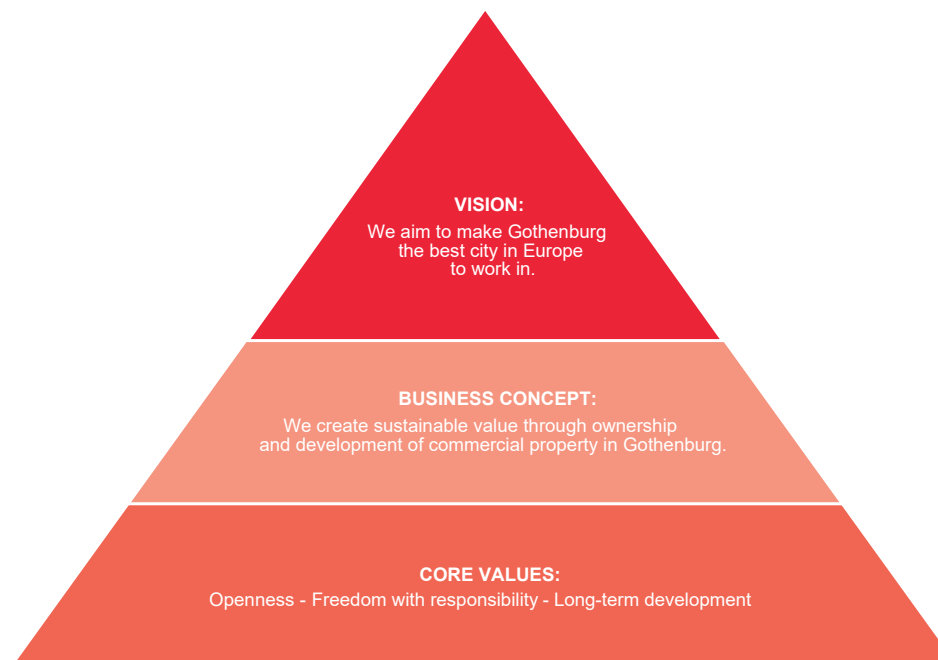
86

LETTABLE AREA, SQ. M. (THOUSAND)

1,038

VALUE OF PROPERTIES, SEK BILLION

30



## Key performance indicators

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

## Financial calendar

### 2025

Annual General Meeting	19 March at 15:00 (CET)
Interim Report January – March	11 April at 08:00 (CEST)
Interim Report January – June	4 July at 08:00 (CEST)
Interim Report January – September	10 October at 08:00 (CEST)

For further information, please visit [platzer.se](https://platzer.se) or contact  
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