



# Annual and sustainability Report 2024





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## We know Gothenburg

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

AREA: LILLA BOMMEN  
PROPERTY: ARIA, GULLBERGSSVASS 1:1



# Directors' report

The Board of Directors and CEO of Platzer Fastigheter Holding AB (publ), corporate identity number 556746–6437, hereby submit their Annual Report and consolidated financial statements for 2024.

Figures in parentheses refer to the previous financial year.

## General information about the business

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

Platzer Fastigheter Holding AB (publ.) is the parent company of the Platzer Group. Platzer is listed on Nasdaq Stockholm, Mid Cap.

## Business concept

Platzer's business concept is to create sustainable value through ownership and development of commercial property in Gothenburg.

## Financial targets

Platzer has the following financial targets:

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

## Significant events in the financial year

An updated green financing framework was published in connection with the half-year report. The updated green framework means that Platzer will create an even stronger incentive to continue the long-term sustainability work and link it to the need for financing. The framework has been designed in accordance with the latest principles for green bonds and green loans and takes into account the EU Taxonomy criteria.

The issue proceeds from the green funds will be used for continued development towards more climate-smart properties and projects that contribute to the climate transition.

A major milestone in Platzer's urban development work was reached when the newly built school in Södra Änggården opened to students in Years F–9 at the start of the autumn term. The completion of the school is the start of the transformation from an industrial area to a vibrant district that Platzer has headed up for several years.

In December, the newly built office property Mölndal Kungsfisken 7 (Mimo) in the centre of Mölndal was acquired at an underlying property value of SEK 1,780 million. At the time of completion of the deal, the property was just over 80% let.

Later in December, the sale of the residential building right Högsbo 3:12 in Södra Änggården was realised at an underlying property value of SEK 192 million.

## Results

Rental income increased to SEK 1,670 million (1,453), an increase of 15%. The comparable portfolio increased by 6%, 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).

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 on trade receivables of SEK –6 million (1), of which SEK –3 million (1) relate to the comparable portfolio. 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).

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 operating surplus in both comparable property and completed projects and acquisitions. Central administration expenses for the year amounted to SEK –67 million (–59), of which SEK –2 million comprised costs resulting from organisational changes.

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 also Note 28 for descriptions of investments in associates and joint ventures.

Net financial items for the year amounted to SEK –567 million (–494) and included capitalised interest of SEK 19 million (24). Net financial items were adversely affected by higher interest rates and higher average debt volume. Borrowings were up on the previous year by an average of just over SEK 1,200 million as a result of the investments that were carried out. Average interest rate for the year, including the effects of derivative instruments, was 4.1% (3.9).

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).

We estimated that yield requirements increased in the financial year and the average yield requirement in the valuation at the balance sheet date was 5.10% (5.07). Of the change in value for the period, SEK –452 million (–2,082) was accounted for by changes in required yield, SEK –4 million





## DIRECTORS' REPORT

(406) by changes in cash flow, SEK 71 million (0) by building rights and acquisitions and SEK 165 million (399) by project and improvement gains.

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

Profit/loss after tax for the year amounted to SEK 355 million (–943), corresponding to SEK 2.96 per share (–7.87).

### Investments and cash flow

Cash flow from operating activities in the year amounted to SEK 925 million (740). Cash flow from investing activities amounted to SEK –2,328 million (–2,624). This included investments in existing properties of SEK –743 million (–1.369), which was adjusted in cash flow by SEK 19 million (24) of capitalised interest on completed investments. Cash flow for the year, after payment of dividends of SEK –239 million to shareholders, totalled SEK 224 million (–50).

Cash and cash equivalents totalled SEK 391 million (167) as at the balance sheet date. In addition to cash and cash equivalents, the Group had available credit facilities and unused overdraft facilities totalling SEK 3,440 million (2,350).

### Financial position

Equity for the Group amounted to SEK 12,596 million (12,480) as at the balance sheet date. The equity/assets ratio as at the balance sheet date was 39% (42). Equity per share as at the balance sheet date stood at SEK 105.13 (104.16), while the long-term net asset value EPRA NRV was SEK 122.57 (121.19).

As at the balance sheet date, interest-bearing liabilities amounted to SEK 15,840 million (13,952), which corresponded to a loan-to-value ratio of 52% (49). Current interest-bearing liabilities refer to loans that will be renegotiated within the next twelve months and repayment instalments according to plan for the year in respect of long-term loans. The average fixed-rate period, including the effect of derivatives contracts, was 2.9 years (2.8) as at 31 December 2024. The average loan maturity was 2.0 years (2.0).

### Tax

Tax for the year amounted to SEK –164 million (210), of which SEK –55 million (–23) comprised current tax and SEK –109 million (233) deferred tax.

Deferred tax consists mainly of property-related tax deductions. Deferred tax assets relating to accumulated tax losses amounted to SEK 87 million (29) at the end of the year. For more detailed information, see Note 11.

### Organisation

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

- Business area Offices
- Business area Industrial/Logistics
- Business area Development

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

The business areas are supported by Group-wide functions. Today, the Group and staff functions consist of our CEO together with finance/accounting/property analysis, communication/marketing, sustainability, business development/IT/purchasing, HR and sales/letting.

At year-end the number of employees was 85 (85). The company's office is located at Lilla Bommen, Gothenburg, in a property owned by Platzer.

### Property portfolio

At year-end 2024, Platzer owned a total of 86 properties (77), including 5 (5) jointly owned properties accounted for as associates. The property portfolio includes 14 project properties (21), of which 1 (2) are jointly owned. The properties had a fair value of SEK 30,372 million (28,250), excluding associates. The total lettable area, including associates, was 1,038,000 sq. m., divided as follows: offices 49% (50), industrial 38% (37) and other 13% (13). The economic occupancy rate for the year was 93% (92). In total, Platzer had 740 commercial leases (695) at year-end 2024, while annualised rental income based on current leases amounted to SEK 1,741 million (1,616). In addition to leases for commercial premises, lease agreements include parking space agreements and agreements for advertising signs and masts generating total rental income of SEK 65 million (59). The ten largest leases accounted for 32% (34) of the contracted annual rent. The average remaining lease term was 52 months (52).

### Value of properties

In reporting, all Platzer's properties are classified as investment properties and they are valued as described in Note 12.

The properties are recognised at fair value in the balance sheet and changes in value are recognised through profit or loss. At year-end 2024, the consolidated property value, including properties classified as assets held for sale, amounted to SEK 30,372 million (28,250) and the average yield requirement was 5.10% (5.07).

### Sustainability

We have prepared a separate sustainability report in accordance with the Swedish Annual Accounts Act. The sustainability report comprises Platzer Fastigheter Holding AB (publ) and all its subsidiaries. The sustainability report, the scope of which is described on page 66, is not included in financial reporting.

### After the reporting period

After the end of the reporting period, the recruitment of Platzer's new CFO, Jakob Nilsson, has been completed. He will take up the role in the summer of 2025. On 17 January, an agreement was signed for the sale of the school property Högsbo 55:13 and the transaction will be completed on 28 February 2025.

In our financing activities, the investment grade credit rating established by Nordic Credit Rating (NCR) was raised from BBB – with a negative outlook to stable after the end of the financial year. At the same time, NCR raised Platzer's instrument rating from BB+ to BBB–. The rating that was confirmed in June 2024 has thus been raised.

### Outlook for 2025

Platzer's operations focus on letting, cash flows and sustainable business transactions, which provide the foundation for continued growth. In 2025, we will vacate residential building rights in Södra Änggården and we have an option to acquire completed projects from our joint venture, Sörreds Logistikpark.

Our upgraded rating from NCR further improves our opportunities for securing future access to liquidity and enable continued growth.



## DIRECTORS' REPORT

## Earning capacity

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 relating to financial results include current leases in existing properties, including for 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%.

## 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               |
| Mölndal  | 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             |

## DIRECTORS' REPORT

### The share and shareholders

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

Platzer's Articles of Association include a pre-emptive rights clause, which states that a buyer of Class A shares, who did not previously own Class A shares, must offer other holders of Class A shares the right of first refusal, unless this acquisition took place through an intra-Group transfer or equivalent within any of the current groups of shareholders. If the holders of Class A shares do not take up this right of first refusal, the transferred shares will automatically be converted into B shares before the acquiring party is entered in the shareholders' register. Platzer's holding of own shares comprises 118,429 Class B shares, corresponding to 0.1% of registered shares.

#### The following table shows the company's ownership structure

| Major shareholders                     | Share of votes, % | Share of equity, % |
|--|-------------------|--------------------|
| Neudi & C:o                            | 39.0              | 15.0               |
| Länsförsäkringar Göteborg och Bohuslän | 20.5              | 13.7               |
| Länsförsäkringar Skaraborg             | 14.2              | 5.4                |
| Family Hielte/Hobohm                   | 5.9               | 14.7               |
| Länsförsäkringar fondförvaltning AB    | 3.5               | 8.9                |
| State Street Bank and Trust Co         | 1.7               | 4.2                |
| SEB Investment Management              | 1.6               | 3.9                |
| Lesley Invest (incl private holdings)  | 1.4               | 3.4                |
| Handelsbanken Fonder                   | 1.2               | 3.0                |
| JP Morgan Chase Bank                   | 1.0               | 2.4                |
| Other shareholders                     | 10.2              | 25.4               |
| <b>Total shares outstanding</b>        | <b>100</b>        | <b>100</b>         |

### Corporate governance

Platzer is a Swedish public limited company with its registered office in Gothenburg. Corporate governance is based on the Articles of Association, the Swedish Companies Act, and other applicable laws and regulations. Platzer applies the Swedish Corporate Governance Code. For a detailed description of Platzer's corporate governance, see pages 52–59.

### Work of the Board of Directors

Platzer's Board of Directors comprises six board members and no deputy members. Each year, the Board of Directors adopts rules of procedure which set out the matters to be dealt with over the year, the division of responsibilities between the Board and the CEO and the financial reporting to the Board. Board members are not assigned responsibility for specific areas of work and the entire Board of Directors is collectively responsible for all areas of responsibility. However, the Board of Directors has appointed a Remuneration Committee and a Risk and Audit Committee.

### Remuneration of the CEO and senior executives

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

The Board of Directors proposed to the 2024 Annual General Meeting that the following main guidelines for remuneration and other terms and conditions of employment for senior executives should apply until the time of the next Annual General Meeting. Guidelines and terms and conditions of employment do not deviate from adopted principles. For further information, see Note 4.

Remuneration and other terms and conditions of employment for the company's management team must be on market terms and competitive, and must be based on the employee's responsibilities and performance. Remuneration consists of a fixed salary for all members of the management team. Pensions must be on market terms and based on a defined-contribution pension or the ITP occupational pension scheme for white-collar workers. In addition to a fixed salary, it should also be

possible to offer variable remuneration to reward predetermined and measurable performance.

Such compensation must not exceed an amount corresponding to 10% of annual fixed salary. Decisions on further monetary compensation are taken by the Board of Directors.

In the case of notice of termination by the company, a notice period of up to 12 months shall apply. Severance pay, including salary during the notice period, must not be greater than 12 months' salary. The Board of Directors shall have the right to deviate from the guidelines in the event of special circumstances in individual cases.

### Parent Company and proposed appropriation of profits

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

The Parent Company derives all its revenue from invoicing of services to Group companies. Sales in the year amounted to SEK 14 million (17) and changes in the value of derivatives amounted to SEK 21 million (–380). Profit after tax amounted to SEK 239 million (339).

#### Proposed appropriation of profits

The following profits are at the disposal of the Annual General Meeting:

|                       |                      |
|-----------------------|----------------------|
| Share premium reserve | 2,399,944,876        |
| Retained earnings     | 2,220,274,114        |
| Profit for the year   | 239,356,980          |
| <b>Total</b>          | <b>4,859,575,970</b> |

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

|  |                      |
|--|----------------------|
| Dividend to shareholders of SEK 2.10 per share | 251,613,312          |
| To be carried forward                          | 4,607,962,658        |
| <b>Total</b>                                   | <b>4,859,575,970</b> |

The Board of Directors proposes that the dividend be paid in two instalments of SEK 1.05 each. The proposed record date for the first instalment is 21 March 2025 and for the second instalment 26 September 2025.



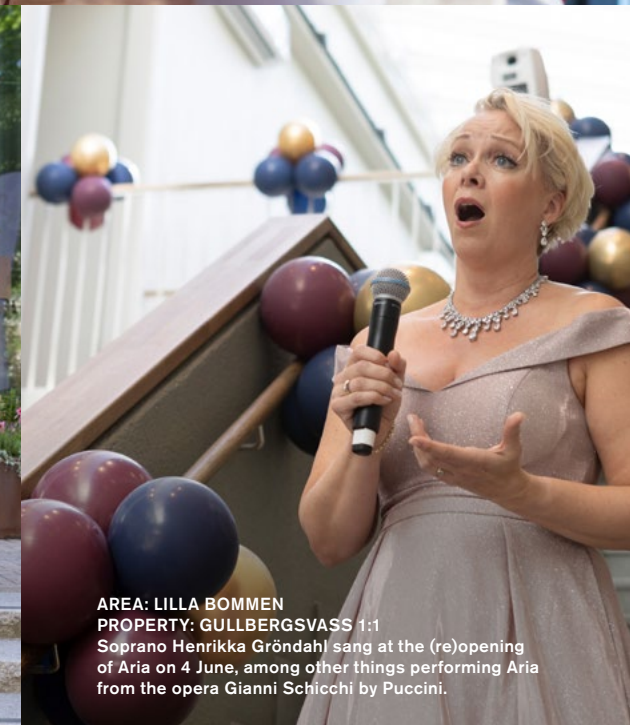
## DIRECTORS' REPORT

### Statement of the Board of Directors on the proposed dividend

The proposed dividend corresponds to 44% of distributable income from property management after standard tax. This is in line with the dividend policy adopted by the Board of Directors, according to which the dividend over time should amount to 50% of income from property management after standard tax. In its assessment of the dividend payout ratio, the Board of Directors has taken into consideration the Group's and the Parent Company's investment plans, need for consolidation and position in general, while also ensuring that the company retains the financial strength and freedom of action required for future development.

The proposed dividend to shareholders will reduce the Parent Company's equity/assets ratio by two percentage points to 29% after payment of the proposed dividend. The Group's equity/assets ratio after the proposed dividend amounts to 38% and is thus unchanged compared with before the dividend proposal. The equity/assets ratio is reassuring in view of the fact that the company's and the Group's operations remain profitable. The company expects that liquidity in the company and the Group can be maintained at an equally reassuring level.

The Board's view is that the proposed dividend will not prevent the company, or other companies in the Group, from fulfilling their obligations in the short or long term, or from implementing required investments. The proposed dividend can therefore be justified in accordance with the provisions of the Swedish Companies Act, Chapter 17, Section 3, paragraphs 2 and 3.



AREA: LILLA BOMMEN  
PROPERTY: GULLBERGSSVASS 1:1  
Soprano Henrikka Gröndahl sang at the (re)opening of Aria on 4 June, among other things performing Aria from the opera Gianni Schicchi by Puccini.

# Risks and risk management

We actively work to identify, assess and address the risks that are considered to have the greatest impact on Platzer. Good internal control, control by auditors and well-functioning administrative systems and policies are fundamental factors in managing and minimising risks. Ultimately, it is the responsibility of the Board of Directors to create effective systems for risk management and internal control (see page 58). In operating activities the responsibility lies with the CEO.

We have divided risks into operational risks, external risks and financial risks. Operational risks are risks arising from shortcomings in internal processes and procedures, human error or failing systems. External risks refer to risks that we cannot control but which we must be prepared for. Financial risks mean the risk of not being able to provide the business with capital at a reasonable cost, which is a necessary resource for real estate operations. Platzer's financial policy (see Swedish version) sets out the guidelines and rules for how these risks should be managed. Financial risk management is described in more detail in Note 3 on pages 23–24.

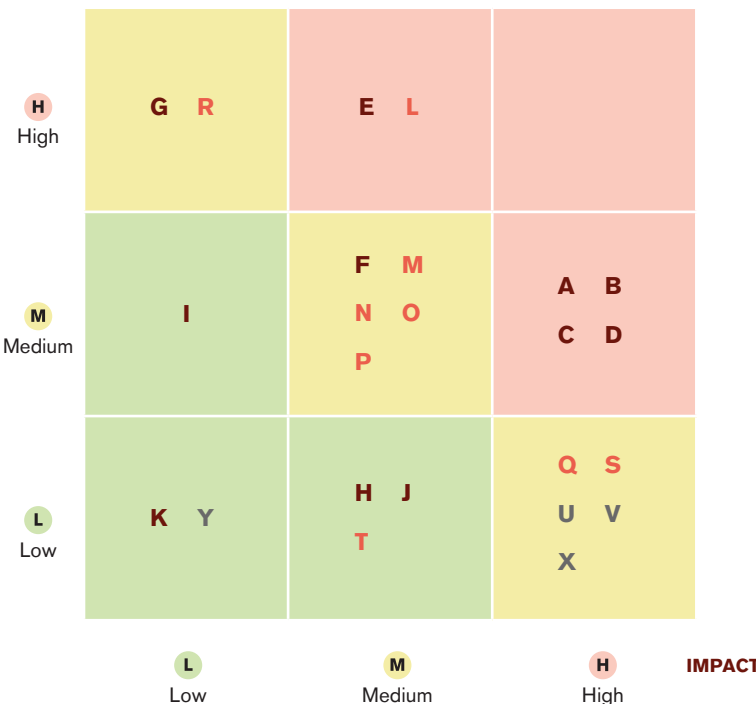
We have also rated each risk according to the probability that the risk may be realised and, if so, the extent of the impact on Platzer. The rating comprises the following levels: 1–2 = low (L), 3–4 = Medium (M) and 5–6 = High (H). The selection of risks is based on historical experience as well as assessments regarding the future. Risks that we have not previously been exposed to and which we consider less likely have been excluded from the list.

## Continuous risk management

All business activity involves risk. Systematic and structured risk management, in combination with our strategy and business model, ensures a good distribution of risk. Risks are managed at several levels within the company. The Board of Directors assesses and determines, based on supporting data from the CEO and Group management, the risks that need to be managed. Continuous assessment is carried out by the Risk and Audit Committee, which is also responsible for monitoring the effectiveness of internal control and risk management. The auditors review these processes as part of the evaluation of the company's internal controls.

### Risk assessment overview

#### PROBABILITY



#### Operational risks

- A Value of properties
- B Rental income and occupancy rate
- C Investments and projects
- D Organisational risk and operational risk
- E IT risk
- F Supplier risk
- G Property costs
- H Property transactions
- I Dispute risk
- J Environmental risk
- K Social risk

#### External risks

- L Economic cycle
- M Legislation and taxes
- N Supply of commercial property
- O Commodity price risk
- P Climate-related risks
- Q Inflation and interest rates
- R Local political risk and detailed development plan risk
- S Security situation
- T Energy supply

#### Financial risks

- U Interest rate risk
- V Liquidity risk
- X Refinancing risk
- Y Credit risk





RISKS AND RISK MANAGEMENT

|                   |  | Rating  |             | Overall risk | Management |  |        |   |   |      |
|-------------------|--|---|-------------|--------------|------------|--|--------|---|---|------|
| Risk              | Description                              | Impact  | Probability |              |            |  |        |   |   |      |
| Risk rating       |  |   |             |              |            |  |        |   |   |      |
|                   |  | 1   | 2           | Low          | 3          | 4  | Medium | 5 | 6 | High |
| Operational risks |  |   |             |              |            |  |        |   |   |      |
| A                 | Value of properties                      | Changes in property values impact both our results and our financial position. Our investment properties are recognised at fair value and changes in value are recognised through profit and loss. Property values are based on a number of factors: property-specific factors such as vacancy rate, rent level and operating expenses, and market-specific factors such as required yields and discount rates, which are based on comparable transactions in the property market. The valuation process includes the risk that assumptions made are incorrect, which would also impact valuation. The EU's upcoming energy performance requirements may mean that properties with poor performance will be severely affected in terms of value and become hard-to-sell assets. | 3           | 2            | 6          | By being a long-term owner whose properties are concentrated in attractive locations with good development potential in the Gothenburg region, the risk of negative changes in value is reduced. Our proactive approach to maintenance and development of the properties also reduces the risk. Property valuations are carried out every quarter. The majority of the properties in our property portfolio are valued by external parties every year. Our internal valuations are subject to quality assurance by independent valuation specialists.  |        |   |   |      |
| B                 | Rental income and occupancy rate         | Platzer's revenue is affected by rent levels and property occupancy rates, as well as the solvency of tenants. Both occupancy rates and rent levels in turn are affected by the economy, population growth and the supply of similar premises.  | 3           | 2            | 6          | Our property portfolio is concentrated in attractive areas in the Gothenburg region which have shown stable economic development, with growing demand for premises and low vacancy rates. We take a long-term perspective in our letting operations and do not initiate any new projects without a satisfactory occupancy rate. Lease terms range from one to 20 years, and the majority of leases are for a lease term of three years or longer.<br>The properties are managed by our own employees and through close collaboration with tenants and shared values, we ensure a high level of customer satisfaction. We also implement measures to develop the areas where we operate. We also reduce risk by having a large percentage of public sector tenants, long lease terms, a large proportion of multi-purpose buildings, and by monitoring the solvency of tenants. We also has a wide range of leases. The 10 largest leases accounted for 32% (34) of contracted annual rent, with the largest lease accounting for 5% (4). |        |   |   |      |
| C                 | Investments and projects                 | Platzer develops and constructs its own buildings. This involves risks in the form of higher than expected project costs as a result of e.g. incorrect calculations, changes in conditions or higher purchasing costs. Delays can also result in income being generated later than expected.  | 3           | 2            | 6          | The projects are implemented through different forms of construction contracts, resulting in flexible and cost-effective production. In some cases, we and the contractor are joint owners of the property during the development phase. This gives both parties an added incentive to finish the project. We are always in direct contact with customers, the decision-making process is short and handover to the property management organisation is quick and simple. The company applies the precautionary principle to all its investments. This means that investments are evaluated so that a balanced and reasonable return can be secured and leases can be safeguarded.   |        |   |   |      |
| D                 | Organisational risk and operational risk | Platzer's continued success largely depends on its employees, senior executives as well as other employees.<br><br>Risks relating to this include: <ul style="list-style-type: none"><li>Failing to attract and retain relevant competence</li><li>Lack of efficiency in defined roles, responsibilities and work processes</li><li>Lack of a healthy business culture and good business conduct</li><li>Lack of gender equality and diversity</li><li>Shortcomings in the physical work environment</li></ul>  | 3           | 2            | 6          | We are actively working to improve employee engagement and encourage loyalty to the company. Employees have annual performance appraisals and associated follow-up meetings based on job description. Employee engagement surveys are carried out on a regular basis. Every member of staff is awarded a lot of freedom and responsibility. Our methods of working, core values and Code of Conduct form the basis for the conduct of our employees. The importance of good, transparent business conduct is constantly highlighted internally in the company.<br>We offer a whistleblowing service to learn about irregularities and maintain trust in our business. We strive to achieve even gender distribution and work to complement the organisation with people with different backgrounds, education and experience. Systematic work environment management is a natural part of day-to-day activities.<br>In order to ensure access to competence in development projects, we work in close cooperation with our contractors.  |        |   |   |      |



RISKS AND RISK MANAGEMENT

|  |                       | Rating   |             |   | Overall risk | Management   |
|--|-----------------------|--|-------------|---|--------------|--|
| Risk   | Description           | Impact   | Probability |   |              |  |
| <div><div><div></div><div>1</div></div><div><div></div><div>2</div></div>Low<div><div></div><div>3</div></div><div><div></div><div>4</div></div>Medium<div><div></div><div>5</div></div><div><div></div><div>6</div></div>High</div> |                       |  |             |   |              |  |
| E  | IT risk               | IT systems are a vital and integral part of Platzer’s operations. As digitalisation increases, the number of aggravated cyberattacks rises. Penetration of IT systems can lead to service interruptions, loss of confidential data and economic damage in the case of ransomware attacks. There is also a risk that Platzer fails to comply with applicable legal requirements.  | 2           | 3 | 6            | We are continuously implementing measures to improve IT security and update firewalls, virus protection software and systems on an ongoing basis. We also conduct penetration testing and continuously review our procedures for IT protection. Our employees undergo ongoing IT security training.  |
| F  | Supplier risk         | The supply chain involves risks linked to costs, business conduct and climate impact. This requires high standards in terms our of requirements and follow-up. Procurement and contracts must be implemented correctly and cover all aspects of the supply chain.  | 2           | 2 | 4            | We have established procedures and processes for purchasing and a clear mandate of responsibility for project managers and other employees. We are working towards purchasing being gathered under framework agree-ments with approved suppliers who can meet our requirements for quality, cost-effectiveness and sustainability. Good local knowledge and understanding of the market have enabled us to create long-term, well-established partnerships with contractors and suppliers. Suspected corruption or unethical behaviour can be reported via Platzer’s whistleblowing function.  |
| G  | Property costs        | Property operating expenses to a large extent comprise public utility costs (e.g. costs for electricity, waste collection, water and heating). Several of these services can only be purchased from a single supplier, limiting the opportunities for reducing the cost. Additionally, costs include property taxes, property maintenance costs and administrative expenses. Unforeseen and extensive repairs may also have a negative impact on results. For property owners, the winter months in particular mean higher property costs for e.g. heating and snow clearance, resulting in seasonal variations. | 1           | 3 | 3            | We recharge more than 90% of public utility costs to tenants. We are also continuously working on optimising and improving the energy efficiency of our properties. A structured approach and preventive maintenance also reduce the risk of unforeseen costs. A separate maintenance plan has been drawn up for each property. Because the majority of our leases with customers are basic leases that do not include utility costs, variations in outdoor temperature have a fairly small impact on us. Another mitigating factor is Gothenburg’s relatively mild cli-mate and winters with little snow.   |
| H  | Property transactions | All property transactions are associated with uncertainty relating to e.g. loss of tenants, unforeseen costs of handling technical problems or environmental cleanup.  | 2           | 1 | 2            | Prior to acquisition, we conduct legal, financial, technical and environmental due diligence. In addition, all acqui-sition agreements contain customary, as well as transaction-specific, guarantees and other commitments on the part of the seller. With regard to disposals, we seek to achieve well-balanced terms of agreement with the usual limitations on liability and open and transparent disclosure.  |
| I  | Dispute risk          | As in all business activities, there is a risk that Platzer could become involved in legal processes, which could have an adverse effect on the company’s operations, financial results and financial position.  | 1           | 2 | 2            | We prepare for this risk by taking a structured approach in accordance with policies and established guidelines.   |
| J  | Environmental risk    | Environmental risks in our business primarily comprise the following risks: <ul style="list-style-type: none"><li>Negative impact on climate change through emissions in Scope 1.,2 and 3 through new construction, tenant fit-outs, heating and cooling, and transport vehicles and pool cars, as well as energy consumption in our own business and in the value chain.</li><li>Negative impact on biodiversity and ecosystems</li><li>Discovery of contamination or toxic substances at our properties and buildings</li><li>Waste management</li><li>Water consumption</li></ul>                             | 2           | 1 | 2            | We take a systematic approach to our day-to-day environmental work, which is integrated into our operations throughout the entire value chain i.e., together with our customers and suppliers. A higher proportion of sustaina-bly certified properties forms part of this approach. We also have ambitious targets for reducing energy con-sumption and we are striving to increase the volume of recovered waste, as well to reduce emissions from refrig-erants. Conscious materials selection and reuse is an important issue both in new build projects and in redevelopment projects.<br>Through active dialogue with our tenants, including as part of green leases, we are working together to reduce the negative environmental impact of the properties. In the area where we operate, water scarcity is not a risk, but we monitor water consumption in our property management and install water-saving products in connection with conversions. |
| K  | Social risk           | Social risks are risks associated with areas where we own properties. These risks can range from perceived lack of security to criminality. In the long run, social risks may result in tenants leaving the area, which in turn results in falling rents and lower property values.  | 1           | 1 | 1            | We try to concentrate our property holdings in attractive locations where we can be an active participant and contribute to the development of the area. This involves both taking responsibility, managing and developing our own properties, and playing an active role in district development in collaboration with other stakeholders.  |





RISKS AND RISK MANAGEMENT

|                |                               | Rating  |             | Overall risk | Management | Risk rating  |   |     |   |   |        |   |
|----------------|-------------------------------|---|-------------|--------------|------------|--|---|-----|---|---|--------|---|
| Risk           | Description                   | Impact  | Probability |              |            | 1  | 2 | Low | 3 | 4 | Medium | 5 |
| External risks |                               |   |             |              |            |  |   |     |   |   |        |   |
| L              | Economic cycle                | Economic growth affects the rate of employment, which is a fundamental basis for supply and demand in the rental market and which therefore impacts vacancy rates and rent levels - particularly in the commercial property sector. Our operations are focused on Gothenburg and therefore depend on economic developments in this region. Because the automotive industry in Gothenburg is larger than in the rest of Sweden, the performance of this industry sector is very important for Gothenburg and therefore Platzer too.<br>The turbulent geopolitical situation is complex and may have economic consequences for Sweden and Gothenburg in the form of e.g. energy prices and disruptions in supply chains. The outcome of the presidential election in the USA points to increased protectionism, which could affect both Gothenburg's export-dependent industry and the timing and speed of the recovery from the current recession. | 2           | 3            | 6          | We carefully prepare for every investment and concentrate our property portfolio in areas which are considered to be attractive even in weak economic conditions. In addition, we have a diversified contract portfolio, which minimises exposure to individual industries and customers. Another factor is the slow speed of the property sector, with long leases (the average remaining lease term was 52 months at the end of 2024) and rent paid in advance, making it possible to cut costs before any fall in income.   |   |     |   |   |        |   |
| M              | Legislation and taxes         | Property tax is a large expense for us. Changes in the regulatory framework for corporate, value added and property taxes, as well as other state and municipal taxes, may therefore affect our business environment.   | 2           | 2            | 4          | We monitor developments in legislation and taxes, both from the perspective of the company itself and as a member of industry organisations. As far as possible, we seek to take measures to mitigate the effect of any changes. We limit the risk relating to property taxes by recharging these to tenants.  |   |     |   |   |        |   |
| N              | Supply of commercial property | The supply of commercial property affects both the occupancy rate and rents. Vacancies in the Gothenburg area have increased on the office side due to large previous additions of office space, space efficiency and the ongoing recession. The trend is expected to reverse as the economy turns, which may, however, take time.  | 2           | 2            | 4          | Our portfolio is focused on attractive locations where we can actively contribute to the development of the area. This helps ensure continued strong demand to meet the increase in supply. Our assessment is that attractive locations will play an increasingly key part due to changes in demand and a growing trend towards using the office as a meeting place.   |   |     |   |   |        |   |
| O              | Commodity price risk          | Commodity price risk primarily occurs in connection with long-term development projects involving purchases of large volumes of materials.<br>Risk of higher prices due to lack of resources or regulations.  | 2           | 2            | 4          | The commodity price risk is not managed through financial hedging and is limited to the respective development projects.   |   |     |   |   |        |   |
| P              | Climate-related risks         | Physical climate change risks in the form of rising temperatures, increased risk of heavy rainfall and rising sea levels, resulting in flooding, mean increased risk of damage to our properties, but also rising costs from climate adaptation of properties.<br>Transition risks driven by regulatory changes, technological development and new consumption patterns may also involve increased costs in respect of materials selection and energy efficiency.   | 2           | 2            | 4          | We are taking active steps to reduce climate impact in Scope 1,2 and 3.<br>In our operations our systematic approach to sustainable certification of our properties is part of this work, as are continuous measures to improve energy efficiency. Our choices to only buy electricity from origin-labelled wind power and for all district heating we buy to be labelled good environmental choice or renewable energy is another way we can contribute to the climate transition. We are working systematically on materials selection and reuse. In 2023 we carried out a climate risk and vulnerability assessment of our entire property portfolio. The principal identified risks were increased precipitation and flooding (update when the report is finished). This assessment forms an important part of our continued efforts to focus and prioritise our contributions where the climate risk is biggest and proactive measures have the biggest impact.<br>Our climate targets have been validated by the SBTi (Science Based Targets Initiative) to be in line with the Paris Agreement. |   |     |   |   |        |   |
| Q              | Inflation and interest rates  | Inflation assumptions affect interest rates and therefore also our net finance costs. Interest expense is our largest single expense. Large changes in interest rates have an impact on our results and cash flow. Inflation also affects our rental income and property costs. Additionally, in the long term, changes in interest rates and inflation also affect property yield requirements and thus the market value of the properties.  | 3           | 1            | 3          | We take a systematic approach to variable interest rates and fixed rates by using interest rate derivatives to manage interest rate risk in accordance with our financial policy.<br>Most leases are adjusted for inflation as rents are linked to the Consumer Price Index (KPI).   |   |     |   |   |        |   |



RISKS AND RISK MANAGEMENT

|                 |  |   |             |              |            | Risk rating   |   |     |   |   |        |   |   |      |
|-----------------|--|---|-------------|--------------|------------|---|---|-----|---|---|--------|---|---|------|
|                 |  |   |             |              |            | 1   | 2 | Low | 3 | 4 | Medium | 5 | 6 | High |
|                 |  | Rating  |             | Overall risk | Management |   |   |     |   |   |        |   |   |      |
| Risk            | Description  | Impact  | Probability |              |            |   |   |     |   |   |        |   |   |      |
| R               | Local political risk and detailed development plan risks | Local political risk primarily consists of delays in major infrastructure projects and the risk of programmes and plans being postponed, appealed or cancelled altogether. The risk may occur within the political system or through strong public opinion.   | 1           | 3            | 3          | We closely follow political developments in order to quickly spot signs indicating changes in programmes and plans. Prior to undertaking our own investments and development projects, we enter into a dialogue with the relevant stakeholders in order to respond to and deal with any criticism that could otherwise lead to delays in the projects. We also take into account any delays in the planning process, etc.   |   |     |   |   |        |   |   |      |
| S               | Security situation                                       | The strategic terror threat against Sweden consists of recruitment and radicalisation, as well as financing of violent extremism and terrorism.<br>The geopolitical situation is having humanitarian consequences in the form of a need for support and increased migration. Furthermore, the region may be affected by military-political tensions and an increased threat of cyber attacks. | 3           | 1            | 3          | We need to map our buildings and areas based on the risk of terrorism.  |   |     |   |   |        |   |   |      |
| T               | Energy supply  | An increasingly high degree of electrification of society means increased demands on capacity and a future peak demand shortfall in electricity infrastructure.<br>Risk of higher prices of electricity and district heating due to lack of resources or regulations.   | 2           | 1            | 2          | We have a good and proactive dialogue with energy companies in every municipality and are well placed to contribute to this dialogue because of our size and internal knowledge and competence. We are actively working on peak demand distribution in energy demand management. Our business model is largely based on basic rent, excluding utility costs.  |   |     |   |   |        |   |   |      |
| Financial risks |  |   |             |              |            |   |   |     |   |   |        |   |   |      |
| U               | Interest rate risk                                       | The Group has interest-bearing financial assets and liabilities, changes in which due to market rates affect results and cash flow from operating activities. We do not apply hedge accounting. Interest rate risk refers to the risk that changes in general interest rates will have an adverse effect on consolidated net results.   | 3           | 1            | 3          | We minimise interest rate risk by means of varying loan terms and fixed rate periods in order to create an optimal maturity structure. The company continuously monitors its borrowing at variable interest rates. A benchmark portfolio with an associated interest rate risk framework which the Group must remain within, is used to manage risk. In the financial year, the Group's borrowing comprised borrowing in Swedish krona at variable and fixed interest rates. Management of interest rate risk is described in more detail in Note 3 on page 23. |   |     |   |   |        |   |   |      |
| V               | Liquidity risk   | Liquidity risk is the risk of the Group not having sufficient cash and cash equivalents to meet its payment obligations with regard to financial liabilities.   | 3           | 1            | 3          | In order to ensure good solvency in the operating activities, we must aim to maintain no more than a sufficient amount of cash and cash equivalents to be able to meet liquidity reserve requirements. We aim to have efficient payment procedures and efficient liquidity planning. In order to identify payment flows, liquidity forecasts are carried out on a rolling basis.  |   |     |   |   |        |   |   |      |
| X               | Refinancing risk   | Refinancing risk refers to the risk that refinancing of a loan that is maturing cannot be implemented, or the risk that refinancing must take place in unfavourable market conditions at unfavourable interest rates.   | 3           | 1            | 3          | We limit refinancing risk by spreading the maturity structure of the loan portfolio over time, and by distributing financing between several counterparties to prevent liquidity problems from arising. Our policy is to always maintain good forward planning in refinancing negotiations and to ensure that no more than 35% of loan agreements fall due for refinancing within the next rolling 12-month period.   |   |     |   |   |        |   |   |      |
| Y               | Credit risk  | Credit risk is primarily associated with the company's investments of cash and cash equivalents and expected credit losses. The latter occurs when customers are declared bankrupt or are otherwise unable to meet their payment obligations.   | 1           | 1            | 1          | Our investment policy is to choose counterparties with a high credit rating and to use instruments with a high liquidity. The Group's credit control means that before credit is granted, a credit check is carried out which involves obtaining information on the customer's financial position from a credit information company. Rent is invoiced in advance and normally paid in advance.  |   |     |   |   |        |   |   |      |

Risk rating

12

Low

34

Medium

56

High





# Consolidated income statement

| SEK m   | Note            | 2024         | 2023          |
|---|-----------------|--------------|---------------|
|   | 5               |              |               |
| Rental income   | 6               | 1,670        | 1,453         |
| Property costs  | 7               | –356         | –321          |
| <b>Operating surplus</b>  |                 | <b>1,314</b> | <b>1,132</b>  |
| Central administration  | 4, 7, 8, 30, 33 | –67          | –59           |
| Interests in associates and joint ventures                                    | 29              | 33           | –75           |
| – of which income from property management                                    |                 | 34           | 30            |
| – of which changes in value   |                 | 62           | –70           |
| – of which tax  |                 | –15          | 13            |
| – of which other  |                 | –48          | –48           |
| Finance income  | 10              | 10           | 7             |
| Finance costs   | 10              | –577         | –501          |
| <b>Profit including share of profit/loss of joint ventures and associates</b> |                 | <b>713</b>   | <b>504</b>    |
| – of which total income from property management                              |                 | 714          | 609           |
| Change in value, investment properties  | 9,12            | –215         | –1,277        |
| Change in value, financial instruments  | 9               | 21           | –380          |
| <b>Profit/loss before tax</b>   |                 | <b>519</b>   | <b>–1,153</b> |
| Tax on profit/loss for the year   | 11              | –164         | 210           |
| <b>Profit/loss for the year</b>   |                 | <b>355</b>   | <b>–943</b>   |
| <b>Profit/loss for the period attributable to:</b>                            |                 |              |               |
| Parent Company's shareholders   |                 | 355          | –943          |

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

| Earnings per share                         | 2024    | 2023    |
|--|---------|---------|
| Profit/loss for the year                   | 355     | –943    |
| Earnings per share, SEK                    | 2.96    | –7.87   |
| Number of shares at end of period, million | 119,816 | 119,816 |
| Weighted average number of shares, million | 119,816 | 119,816 |

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



# Consolidated balance sheet

| SEK m                                      | Note       | 31 Dec 2024   | 31 Dec 2023   |
|--|------------|---------------|---------------|
| <b>ASSETS</b>                              |            |               |               |
| <b>Property, plant and equipment</b>       |            |               |               |
| Investment properties                      | 12         | 29,448        | 28,250        |
| Right-of-use assets                        | 13         | 30            | 30            |
| Plant and equipment                        | 14         | 24            | 24            |
|  |            | <b>29,502</b> | <b>28,304</b> |
| <b>Financial assets</b>                    |            |               |               |
| Interests in associates and joint ventures | 28, 29     | 641           | 673           |
| Other non-current receivables              | 18         | 11            | 11            |
| Derivative instruments                     | 18, 24     | 261           | 243           |
| <b>Total non-current assets</b>            |            | <b>30,415</b> | <b>29,231</b> |
| <b>Current assets</b>                      |            |               |               |
| Rent receivables                           | 16, 18     | 34            | 13            |
| Other receivables                          | 18         | 81            | 217           |
| Prepaid expenses and accrued income        | 15         | 172           | 145           |
| Cash and cash equivalents                  | 17, 18, 19 | 391           | 167           |
| Assets held for sale                       | 12, 20     | 924           | —             |
| <b>Total current assets</b>                |            | <b>1,602</b>  | <b>542</b>    |
| <b>TOTAL ASSETS</b>                        |            | <b>32,017</b> | <b>29,773</b> |

| SEK m   | Note       | 31 Dec 2024   | 31 Dec 2023   |
|---|------------|---------------|---------------|
| <b>EQUITY AND LIABILITIES</b>                       |            |               |               |
| <b>Equity</b>                                       |            |               |               |
| Share capital                                       | 21         | 12            | 12            |
| Other paid-in capital                               |            | 2,400         | 2,400         |
| Retained earnings                                   |            | 9,829         | 11,011        |
| Profit/loss for the year                            |            | 355           | –943          |
| <b>Total equity</b>                                 |            | <b>12,596</b> | <b>12,480</b> |
| <b>Non-current liabilities</b>                      |            |               |               |
| Liabilities to credit institutions                  | 18, 23, 26 | 13,339        | 9,988         |
| Deferred tax liability                              | 11         | 2,341         | 2,270         |
| Other non-current liabilities                       | 18         | —             | 22            |
| Non-current liability, right-of-use assets          | 13         | 30            | 30            |
| Other provisions                                    | 18, 22     | 139           | 128           |
| <b>Total non-current liabilities and provisions</b> |            | <b>15,849</b> | <b>12,438</b> |
| <b>Current liabilities</b>                          |            |               |               |
| Liabilities to credit institutions                  | 18, 23, 26 | 2,501         | 3,964         |
| Trade payables                                      | 18         | 20            | 75            |
| Tax liabilities                                     |            | 54            | 44            |
| Other current liabilities                           | 18         | 148           | 182           |
| Accrued expenses and deferred income                | 25         | 839           | 577           |
| Derivative instruments                              | 18, 24     | 10            | 13            |
| <b>Total current liabilities</b>                    |            | <b>3,572</b>  | <b>4,855</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                 |            | <b>32,017</b> | <b>29,773</b> |



# Consolidated statement of changes in equity

| SEK m                                       | Attributable to Parent Company's shareholders |                       |  | Total         | Total equity  |
|---|---|-----------------------|--|---------------|---------------|
|   | Share capital                                 | Other paid-in capital | Retained earnings including profit/loss for the year |               |               |
| <b>Opening equity 1 Jan 2023</b>            | <b>12</b>                                     | <b>2,400</b>          | <b>11,286</b>  | <b>13,698</b> | <b>13,698</b> |
| Profit/loss for the year                    |   |                       | –943   | –943          | –943          |
| <b>Transactions with shareholders</b>       |   |                       |  |               |               |
| Dividend                                    |   |                       | –275   | –275          | –275          |
| <b>Total transactions with shareholders</b> |   |                       | <b>–275</b>  | <b>–275</b>   | <b>–275</b>   |
| <b>Closing equity 31 Dec 2023</b>           | <b>12</b>                                     | <b>2,400</b>          | <b>10,068</b>  | <b>12,480</b> | <b>12,480</b> |
| <b>Dividend per share SEK (paid)</b>        |   |                       | <b>2,30</b>  |               |               |
| <b>Opening equity 1 Jan 2024</b>            | <b>12</b>                                     | <b>2,400</b>          | <b>10,068</b>  | <b>12,480</b> | <b>12,480</b> |
| Profit/loss for the year                    |   |                       | 355  | 355           | 355           |
| <b>Transactions with shareholders</b>       |   |                       |  |               |               |
| Dividend                                    |   |                       | –239   | –239          | –239          |
| <b>Total transactions with shareholders</b> |   |                       | <b>–239</b>  | <b>–239</b>   | <b>–239</b>   |
| <b>Closing equity 31 Dec 2024</b>           | <b>12</b>                                     | <b>2,400</b>          | <b>10,184</b>  | <b>12,596</b> | <b>12,596</b> |
| <b>Dividend per share SEK (paid)</b>        |   |                       | <b>2.00</b>  |               |               |

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



AREA: ARENDAL  
PROPERTY: ARENDAL 1:29  
TENANT: DFDS



# Consolidated cash flow statement

| SEK m  | Note | 2024          | 2023          |
|--|------|---------------|---------------|
| <b>Operating activities</b>  | 37   |               |               |
| Operating surplus  |      | 1,314         | 1,132         |
| Central administration   |      | –63           | –55           |
| Dividends from joint ventures and associates                                 |      | 65            | 160           |
| Interest received  |      | 10            | 7             |
| Interest paid  |      | –595          | –525          |
| Tax paid   |      | –29           | –25           |
| <b>Cash flow from operating activities before changes in working capital</b> |      | <b>702</b>    | <b>694</b>    |
| Change in current receivables  |      | 94            | 40            |
| Change in current liabilities  |      | 129           | 6             |
| <b>Cash flow from operating activities</b>                                   |      | <b>925</b>    | <b>740</b>    |
| <b>Investing activities</b>  |      |               |               |
| Investments in existing investment properties                                |      | –743          | –1,369        |
| Acquisitions of investment properties  |      | –1,768        | –1,463        |
| Disposals of investment properties   |      | 188           | 253           |
| Acquisitions of interests in associates                                      |      | –             | –35           |
| Other investments  |      | –5            | –10           |
| <b>Cash flow from investing activities</b>                                   |      | <b>–2,328</b> | <b>–2,624</b> |
| <b>Financing activities</b>  |      |               |               |
| Repayment of interest-bearing liabilities                                    |      | –4,771        | –2,941        |
| New interest-bearing liabilities   |      | 6,659         | 5,070         |
| Change in non-current receivables  |      | 0             | 0             |
| Change in non-current liabilities  |      | –22           | –20           |
| Dividend paid  |      | –239          | –275          |
| <b>Cash flow from financing activities</b>                                   |      | <b>1,627</b>  | <b>1,834</b>  |
| <b>Cash flow for the year</b>  |      | <b>224</b>    | <b>–50</b>    |
| <b>Cash and cash equivalents at the beginning of the year</b>                |      | <b>167</b>    | <b>217</b>    |
| <b>Cash and cash equivalents at end of year</b>                              |      | <b>391</b>    | <b>167</b>    |





# Parent Company income statement

| SEK m                                       | Note  | 2024       | 2023       |
|---|-------|------------|------------|
| Net sales                                   | 31    | 14         | 17         |
| Operating expenses                          | 4, 33 | -14        | -17        |
| <b>Operating profit/loss</b>                |       | <b>0</b>   | <b>0</b>   |
| <b>Financial income and expense</b>         |       |            |            |
| Profit from Group companies                 | 10    | 391        | 400        |
| Finance income                              | 10    | 508        | 527        |
| Finance costs                               | 10    | -341       | -303       |
| <b>Income from property management</b>      |       | <b>558</b> | <b>624</b> |
| Change in value, derivative instruments     | 9     | 21         | -380       |
| <b>Profit before appropriations and tax</b> |       | <b>579</b> | <b>244</b> |
| Appropriations                              | 32    | -422       | 21         |
| Tax   | 11    | 82         | 74         |
| <b>Profit/loss for the year</b>             |       | <b>239</b> | <b>339</b> |

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



AREA: MÖLNDAL  
PROPERTY: MIMO, KUNGSFISKEN 7



# Parent Company balance sheet

| SEK m                               | Note   | 31 Dec 2024   | 31 Dec 2023   |
|-------------------------------------|--------|---------------|---------------|
| <b>ASSETS</b>                       |        |               |               |
| <b>Financial assets</b>             |        |               |               |
| Participations in Group companies   | 35     | 1,965         | 1,965         |
| Deferred tax asset                  | 11     | 37            | —             |
| Receivables from Group companies    | 18     | 7,259         | 4,070         |
| Other non-current receivables       | 18     | 8             | 7             |
| Derivative instruments              | 18     | 261           | 243           |
| <b>Total non-current assets</b>     |        | <b>9,530</b>  | <b>6,285</b>  |
| <b>Current assets</b>               |        |               |               |
| Receivables from Group companies    | 18     | 6,073         | 7,811         |
| Other current receivables           | 18     | 1             | 4             |
| Prepaid expenses and accrued income | 15     | 41            | 48            |
| Cash and cash equivalents           | 17, 18 | 28            | 5             |
| <b>Total current assets</b>         |        | <b>6,143</b>  | <b>7,868</b>  |
| <b>TOTAL ASSETS</b>                 |        | <b>15,673</b> | <b>14,153</b> |

| SEK m                                | Note   | 31 Dec 2024   | 31 Dec 2023   |
|--------------------------------------|--------|---------------|---------------|
| <b>EQUITY AND LIABILITIES</b>        |        |               |               |
| <b>Equity</b>                        |        |               |               |
| <i>Restricted equity</i>             |        |               |               |
| Share capital                        | 21     | 12            | 12            |
| <i>Non-restricted equity</i>         |        |               |               |
| Share premium reserve                | 21     | 2,400         | 2,400         |
| Retained earnings                    |        | 2,221         | 2,122         |
| Profit/loss for the year             |        | 239           | 339           |
| <b>Total non-restricted equity</b>   |        | <b>4,860</b>  | <b>4,861</b>  |
| <b>Total equity</b>                  |        | <b>4,872</b>  | <b>4,873</b>  |
| <b>Non-current liabilities</b>       |        |               |               |
| Liabilities to credit institutions   | 18, 26 | 7,593         | 5,425         |
| Deferred tax liability               | 11     | —             | 45            |
| Pension obligation                   | 22, 26 | 8             | 7             |
| <b>Total non-current liabilities</b> |        | <b>7,601</b>  | <b>5,477</b>  |
| <b>Current liabilities</b>           |        |               |               |
| Liabilities to credit institutions   | 18, 26 | 1,146         | 1,248         |
| Trade payables                       | 18     | 0             | 0             |
| Liabilities to Group companies       | 18     | 1,997         | 2,503         |
| Other current liabilities            | 18     | 0             | 0             |
| Accrued expenses and deferred income | 25     | 47            | 39            |
| Derivative instruments               | 18, 24 | 10            | 13            |
| <b>Total current liabilities</b>     |        | <b>3,200</b>  | <b>3,803</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |        | <b>15,673</b> | <b>14,153</b> |





## Parent Company statement of changes in equity

| SEK m                                       | Restricted equity | Non-restricted equity |                   |                          | Total equity |
|---|-------------------|-----------------------|-------------------|--------------------------|--------------|
|   | Share capital     | Share premium reserve | Retained earnings | Profit/loss for the year |              |
| <b>Opening equity 1 Jan 2023</b>            | <b>12</b>         | <b>2,400</b>          | <b>892</b>        | <b>1,505</b>             | <b>4,809</b> |
| Profit/loss for the year                    |                   |                       |                   | 339                      | 339          |
| <b>Transactions with shareholders</b>       |                   |                       |                   |                          |              |
| Appropriation of profits                    |                   |                       | 1,505             | –1,505                   | —            |
| Dividend                                    |                   |                       | –275              |                          | –275         |
| <b>Total transactions with shareholders</b> |                   |                       | <b>1,230</b>      | <b>–1,505</b>            | <b>–275</b>  |
| <b>Closing equity 31 Dec 2023</b>           | <b>12</b>         | <b>2,400</b>          | <b>2,122</b>      | <b>339</b>               | <b>4,873</b> |
| <b>Opening equity 1 Jan 2024</b>            | <b>12</b>         | <b>2,400</b>          | <b>2,122</b>      | <b>339</b>               | <b>4,873</b> |
| Profit/loss for the year                    |                   |                       |                   | 239                      | 239          |
| <b>Transactions with shareholders</b>       |                   |                       |                   |                          |              |
| Appropriation of profits                    |                   |                       | 339               | –339                     | —            |
| Dividend                                    |                   |                       | –239              |                          | –239         |
| <b>Total transactions with shareholders</b> |                   |                       | <b>100</b>        | <b>–339</b>              | <b>–239</b>  |
| <b>Closing equity 31 Dec 2024</b>           | <b>12</b>         | <b>2,400</b>          | <b>2,221</b>      | <b>239</b>               | <b>4,873</b> |

The Board of Directors proposes to the Annual General Meeting that the company pay a dividend per share of SEK 2.10 (2.00), a total of SEK 239 million (240), in 2025 in respect of the financial year 2024.

## Parent Company cash flow statement

| SEK m  | Note | 2024          | 2023          |
|--|------|---------------|---------------|
| <b>Operating activities</b>  |      |               |               |
|  | 37   |               |               |
| Operating profit/loss before financial income and expense                    |      | 0             | 0             |
| Interest received  |      | 508           | 527           |
| Interest paid  |      | –341          | –303          |
| Tax paid   |      | —             | —             |
| <b>Cash flow from operating activities before changes in working capital</b> |      | <b>167</b>    | <b>224</b>    |
| Change in current receivables  |      | 2,148         | –1,045        |
| Change in current liabilities  |      | –931          | –726          |
| <b>Cash flow from operating activities</b>                                   |      | <b>1,384</b>  | <b>–1,547</b> |
| <b>Investing activities</b>  |      |               |               |
| Disposal of participations in Group companies                                |      | —             | —             |
| <b>Cash flow from investing activities</b>                                   |      | <b>—</b>      | <b>—</b>      |
| <b>Financing activities</b>  |      |               |               |
| Repayment of interest-bearing liabilities                                    |      | –1,748        | –1,141        |
| New interest-bearing liabilities   |      | 3,814         | 2,981         |
| Change in non-current receivables  |      | –3,188        | –16           |
| Dividend paid  |      | –239          | –275          |
| <b>Cash flow from financing activities</b>                                   |      | <b>–1,361</b> | <b>1,549</b>  |
| <b>Cash flow for the year</b>  |      | <b>23</b>     | <b>2</b>      |
| <b>Cash and cash equivalents at the beginning of the year</b>                |      | <b>5</b>      | <b>3</b>      |
| <b>Cash and cash equivalents at end of year</b>                              |      | <b>28</b>     | <b>5</b>      |

# Notes

## Note 1 General information

Platzer Fastigheter Holding AB (publ), corporate identity number 556746–6437, has its registered office in Gothenburg, Sweden. Platzer is listed on Nasdaq Stockholm, Mid Cap segment. The company is the Parent Company of a corporate group with subsidiary companies. The postal address for the head office is P.O. Box 211, SE-401 23 Gothenburg, Sweden, and the visiting address is Lilla Bommen 8, Gothenburg.

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

The Annual Report and consolidated financial statements were approved by the Board of Directors on 18 February 2025 and will be presented for adoption to the Annual General Meeting on 19 March 2025.

## Note 2 Accounting policies

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, the Swedish Financial Reporting Board's Recommendation RFR 1 "Supplementary Accounting Rules for Groups" and the Swedish Annual Accounts Act. The financial statements have been prepared using the acquisition method of accounting, other than in respect of measurement of investment properties and financial assets and liabilities (derivative instruments) measured at fair value through profit or loss.

The Parent Company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's Recommendation RFR 2 "Accounting for Legal Entities". The Parent Company applies the same accounting policies as the Group, except in respect of what is stated below in the section "Parent Company's accounting policies".

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

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

The accounting policies set out below have been applied consistently to all periods presented in the consolidated financial statements, unless otherwise stated below. The Group's accounting policies have been applied consistently to reporting and consolidation of the Parent Company and subsidiaries. In accordance with the Swedish Ministry of Finance's legislation proposal, Platzer Fastigheter Holding AB publishes its 2024 Annual Report in European Single Electronic Format (ESEF).

### Judgements and estimates

In preparing the financial statements in accordance with IFRS, management is required to make estimates and judgements that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and judgements are based on historical experience and other factors that are believed to be reasonable under the circumstances and which are reviewed on an ongoing basis. The results are used to estimate the recognised amounts of assets and liabilities which cannot be reliably determined using other sources. Actual outcomes may differ from these estimates and judgements. Additional factors that may affect the assessment of the Group are set out in Note 3 Financial risk management. Changes to estimates are recognised in the period of the change if the change affects that period only, or in the period of the change and future periods if the change affects both the current period and future periods. Information about judgements made that have the most material effects on the preparation of the company's financial statements is disclosed below.

### Fair value of investment properties

Valuation of investment properties is an area where estimates and judgements can have a significant impact on the Group's results and financial position. The property valuation is based on individual assessment of each property in respect of both future earning capacity and required yield. For a more detailed description of the estimates and assumptions used to determine the value of investment properties as of the balance sheet date, see Note 12.

### Business combination vs. asset acquisition

When a company is acquired, the acquisition is either an asset acquisition or a business combination. A transaction is an asset acquisition if the main purpose

of the acquisition is to acquire property. The acquisition does not include the organisation and processes required to carry on property management operations. Such an acquisition is classified as a business combination. Management must determine whether the criteria for an asset acquisition have been met on a case-by-case basis.

### Correction of errors

Material prior period errors shall be corrected in the first set of financial statements issued after their discovery. This is done by restating the comparative amounts for the prior period(s) presented in which the error occurred, or, if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

### New standards and interpretations effective 2024

New or amended standards and interpretations that came into force on 1 January 2024 are not considered to have a material effect on Platzer's financial statements.

### New standards and interpretations not yet adopted by the Group

New standards to be applied with effect from 1 January 2025 have not been adopted early. The IASB has issued IFRS 18, which is a new standard for presentation and disclosures in financial statements that replaces IAS 1. IFRS 18 will enter into force for financial years beginning 1 January 2027 and is expected to have a material impact on the presentation of Platzer's reports. The Group has begun evaluating the effects of IFRS 18. No other changes to IFRS or IFRIC interpretations that have been approved by the EU but not yet entered into force are expected to have any material impact on Platzer's financial reporting.

### Income from property management

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



NOTE 2 CONT.

### Consolidated financial statements

Subsidiaries are all companies in which the Group has a controlling interest. The Group controls a company when it is exposed, or has rights, to variable returns from its holding in the company and has the ability to affect those returns through its power over the company. The acquisition method of accounting is used for recognition of the Group's acquisitions. Consideration paid for the acquisition of a subsidiary comprises the fair value of the acquired assets, liabilities and the shares issued by the Group. Subsidiaries are included in the consolidated financial statements with effect from the date control was transferred to the Group. They are excluded from the consolidated financial statements with effect from the date control ceases.

Intragroup receivables, liabilities and gains are eliminated in full.

### Associates

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

### Joint ventures

Interests in joint arrangements are classified either as joint ventures or as joint operations. The Group includes joint ventures. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control exists either through the parties having equal shares of net assets and equity in the company or when there is a contractual arrangement that gives joint control over the arrangement. Joint ventures, like associates, are recognised using the equity method of accounting (see previous section for a description of the equity method).

### Rental income and service revenue

Rental income refers to income from operating leases. Rental income includes rent, additional charges for investments and other supplementary charges such as recharged property tax and recharged utilities costs, where these are not

judged to be sufficiently significant to be recognised separately. Both rental income and other supplementary charges are recognised on a straight-line basis through consolidated profit or loss, based on the terms and conditions of the lease. The total cost of large discounts is recognised as a reduction in rental income on a straight-line basis over the lease term. Large additional charges for investments are also recognised on a straight-line basis over the lease term. Rental income and supplementary charges paid in advance are recognised as prepaid rental income in the balance sheet.

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

### Revenue from the sale of property

Revenue from the sale of property is recognised when control of the property is transferred to the buyer. However, an enforceable right to payment does not exist until ownership of the property has been transferred to the buyer. Revenue is recognised on the date ownership is transferred to the buyer. Ownership of the property (irrespective of whether the property is sold as a separate asset or via a company) is normally transferred on the completion date. Revenue is recognised at the agreed transaction price because consideration is usually payable when ownership is transferred. In the event that a sale is linked to a repurchase obligation, the sale is recognised as a financing arrangement in accordance with IFRS 15. In this case, no revenue is recognised in connection with the sale.

### Leases

#### *Platzer is the lessor*

All current leases attributable to Platzer's investment properties are, from an accounting perspective, considered to be operating leases. Platzer's property assets comprise 100% commercial property. For more information on rental income, see Note 6.

#### *Platzer is the lessee*

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

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

### Financial instruments

Platzer divides its financial instruments into the following classifications in accordance with IFRS 9: amortised cost and fair value through profit or loss. The classification is based on the asset's cash flow characteristics and the business model for managing the asset.

### Financial assets at amortised cost

Interest-bearing assets (debt instruments) held for the purpose of collecting contractual cash flows, and where these cash flows consist solely of payments of principal and interest, are measured at amortised cost. The carrying amount of these assets is adjusted for any recognised expected credit losses (see section on impairment on page 23). Interest income from these financial assets is recognised using the effective interest rate method and included in finance income. The Group's financial assets measured at amortised cost comprise rent receivables, other receivables and cash and cash equivalents.

### Financial assets measured at fair value through profit or loss

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

### Financial liabilities measured at fair value through profit or loss

Financial liabilities measured at fair value through profit or loss comprise derivatives with a negative fair value which are not used for hedge accounting.

### Financial liabilities at amortised cost

The Group's other financial liabilities are classified as measured at amortised cost with application of the effective interest rate method. Financial liabilities at amortised cost comprise interest-bearing liabilities (non-current and current), other non-current and current liabilities and trade payables. In order to diversify the loan portfolio, Platzer acquired a stake in SFF Holding AB in 2014, which enables Platzer to obtain borrowing directly in the capital markets via bonds issued by this company.

NOTE 2 CONT.

### Impairment testing of financial assets

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

### Derivative instruments

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

Platzer uses derivative instruments for economic hedging purposes to hedge interest payments through interest rate swaps, which exchange interest payments at variable rate for interest payments at fixed rate. The Group does not meet the criteria for hedge accounting and the changes in fair value are recognised in the line item Change in value, financial instruments in profit or loss.

### Non-current assets

The following depreciation periods are used:

|                     |            |
|---------------------|------------|
| Plant and equipment | 5–10 years |
|---------------------|------------|

### Investment property

All properties in the Group are classified as investment properties, as they are held for the purpose of generating rental income or for capital appreciation or a combination of the two. The Group has no properties classified as owner-occupied property.

The accounting concept investment property comprises buildings, land, land improvements, ongoing new construction, extension or redevelopment, and permanent installations in a building. Investment properties are initially recognised at cost, including transaction costs. Subsequently, investment properties are measured at fair value. Measurement at fair value on a continuing basis is carried out

using an internal valuation model that is described in more detail in Note 12. The internal valuation is subject to quality control, normally through external valuation of a sample of properties on an annual basis, followed by reconciliation of the internal and external valuation. Gains and losses attributable to changes in the fair value of investment properties are recognised in the period in which they arise in the line item Change in value, investment properties in profit or loss.

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

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

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

### Determining the fair value of financial instruments

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

The financial assets and liabilities that are measured at fair value in the Group comprise derivative instruments and capital redemption policies. Both derivative instruments and capital redemption policies are classified within Level 2 of the fair value hierarchy, that is to say, observable market data is available for the asset or liability either directly through, for example, quoted prices, or indirectly through, for example, inputs other than quoted prices for identical assets or liabilities in active markets. Also see Note 23.

### Taxes

All acquisitions carried out by Platzer are classified as asset acquisitions, and therefore no deferred tax is recognised initially for properties relating to these acquisitions.

### Parent Company's accounting policies

The Parent Company has prepared its financial statements in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's Recommendation RFR 2 "Accounting for Legal Entities". According to this rec-

ommendation, the Parent Company must apply all IFRS standards and state-ments adopted by the EU to the extent possible within the framework of the Swedish Annual Accounts Act and taking into consideration the relationship between accounting and taxation. The recommendation sets out the exceptions and addendums to IFRS that should be applied.

### Classification and layout

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

### Group contributions

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

### Financial guarantees

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



## Note 3 Financial risk management

### Financial risk factors

Through its activities, the Group is exposed to a range of financial risks: market risk (mainly comprising interest rate risk), credit risk, liquidity risk and refinancing risk. All of these risks are managed in accordance with Platzer's financial policy. The Group's overall strategy is focused on reducing potential adverse effects on the Group's financial results and on mitigating the Company's interest rate risk and borrowing risk. The Group uses derivate instruments (interest rate swaps) to reduce some of its exposure to interest rate risk.

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

### Market risk

#### Interest rate risk

The Group has interest-bearing financial assets and liabilities and changes in these due to market rates affects results and cash flow from operating activities. Platzer does not apply hedge accounting. Interest rate risk refers to the risk that changes in general interest rates will have an adverse effect on consolidated net results. In 2024, the Group's borrowing comprised borrowing in Swedish krona at variable and fixed interest rates.

Platzer reduces interest rate risk by means of varying loan maturities in respect of loan maturity date and fixed-rate period in order to create an optimal maturity structure. The company continuously monitors its borrowing at variable interest rates. To manage risks, the Group uses a benchmark portfolio with an associated interest rate risk framework which the Group must remain within.

The Group manages interest rate risk in respect of cash flow by means of derivative instruments (interest rate swaps).

Interest rate swaps are used for the financial purpose of converting borrowing at floating rates to fixed rates for part of borrowing. The Group usually takes up long-term loans at floating rates and converts them to fixed rate by means of

interest rate swaps, which results in more flexibility than direct borrowing at fixed rates. Interest rate swaps mean that the Group enters into an agreement with other parties to exchange, at specified intervals, currently quarterly, the difference between the amount of interest at the fixed contracted rate and at the floating rate, calculated on the contracted nominal amount.

Interest on interest-bearing liabilities is partially mitigated through economic hedging using interest rate swaps (floating to fixed rate), SEK 10,920 million (8,270), of interest-bearing liabilities of SEK 15,840 million (13,952). In addition, there are derivatives of SEK 300 million with forward start in 2025. The Group therefore has some exposure to interest rate risk. The average interest rate, including promises relating to unused credit, at year-end was 3.68% (4.15). The average maturity of loan agreements at year-end was 2.0 years (2.0). At year-end, the average fixed-rate period, including the effects of derivative contracts, was 2.9 years (2.8). The percentage of loans, including the effect of interest rate derivatives, with an interest rate maturity of less than 12 months was 42% (45).

The Group has analysed its sensitivity to interest rate changes. The analysis that was carried out shows that the effect on interest rate expense as result of a change in interest rate level of +/-1 percentage point compared with the interest rate at the balance sheet date would be an increase of not more than SEK 49 million (60) or a decrease of SEK 49 million (54). The asymmetrical outcome is due to the existence of a fixed income derivative where the interest rate becomes variable if the interest rate increases by 1 percentage point from the current level, but remains fixed if the interest rate falls. A parallel shift in the entire interest rate curve of +/- 1 percentage point from the balance sheet date would result in an unrealised change in the market value of derivatives of around SEK 468 million (393) and SEK -517 million (-400) respectively. The asymmetrical outcome is due to the existence of an option in the derivative instruments where the change in market value is not symmetrical in relation to the change in interest rate. For further information about the Group's borrowings, see Note 23 Interest-bearing liabilities.

### Currency risk

Platzer has no currency risk since no transactions are conducted in foreign currency (transaction risk) and the Group has no foreign subsidiaries (translation risk).

### Price risk

Platzer has no investments in equity instruments and therefore no price risk associated with financial assets.

### Credit risk

Credit risk or counterparty risk is the risk of a counterparty in a financial transaction not meeting its obligations on the maturity date. Platzer's credit risk primarily comprises cash and cash equivalents and rent receivables.

### Credit quality

Platzer's investment policy is to minimise credit risk by investing only in approved money market instruments, choosing counterparties with a high credit rating and using instruments with a high liquidity. Platzer's investments can be made through bank deposits or purchases of interest-bearing securities. According to the policy, the counterparty must have a rating of at least K1 (S&P Nordisk Rating AB). The credit quality of financial assets that have neither matured nor incurred impairment losses, has been estimated on the basis of external credit rating (where such a rating is available) or through the counterparty's payment history.

In 2024 no investments were made in money market instruments and cash and cash equivalents were placed in a bank deposit account. Platzer aims to balance liquidity according to the needs of the business, including by increasing the proportion of revolving credit, thus increasing flexibility in respect of interest-bearing liabilities.

### Cash and cash equivalents

All cash and cash equivalents, SEK 391 million (167), are placed with a bank with a credit rating not lower than A (Short-term).

### Derivative instruments

All derivative instruments, SEK 251 million (230), are with a counterparty with a credit rating not lower than A (Long-term).

### Credit risk associated with rent receivables

Losses on rent receivables arise when customers are declared bankrupt or are otherwise unable to meet their payment commitments. The Group's credit control means that before credit is granted, a credit check is carried out which involves obtaining information on the customer's financial position from a credit information company. Rent is invoiced in advance and normally paid in advance.

As at 31 December 2024, satisfactory rent receivables amounted to SEK 34 million (13). The Group's credit losses in 2024 amounted to SEK 6 million (1). Provisions and reversals of provisions for doubtful rent receivables are recognised under property costs in the income statement.

## NOTE 3 CONT.

### Liquidity risk

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

In order to identify future payment flows, liquidity forecasts are carried out on an ongoing basis for one month and one year ahead respectively. Platzer's strategy with regard to the size of reserves is established by the Board through the financial policy. Thanks to good liquidity management and good relationships with creditors, Platzer has been able to manage the potential liquidity problems that could have occurred as a result of external events.

The Group had cash and cash equivalents of SEK 391 million (167) as at 31 December 2024. In addition, the Group had unused overdraft facilities of SEK 100 million (100) and arranged but unused credit facilities of SEK 3,340 million (2,250). The terms and conditions of Platzer's loan agreements are compatible with Platzer's financial targets and include the customary cancellation terms and conditions. Platzer's loan agreements normally contain the customary covenants with regard to e.g. interest coverage ratio and/or equity/assets ratio; in both cases the outcome and Platzer's own targets exceed these credit terms.

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

### Refinancing risk

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

Platzer conducts continuous discussions with banks and credit institutions in order to both secure long-term financing through close cooperation with a number of smaller lenders, and to optimise the financing structure and thus free up additional capital as part of the financing of future acquisitions. In order to further diversify the loan portfolio, since 2014 Platzer has owned 20% of the shares in SFF Holding AB, which issues secured bonds for onward lending directly on the capital markets, as instructed by its owners. As at 31 December 2024,

Platzer's borrowing through green bonds issued by SFF stood at SEK 1,344 million (1,344), unchanged compared with the previous year-end. Since August 2021, Platzer has had an MTN programme and associated SEK 5 billion green finance framework for financing via unsecured green bonds. During the year, an updated green framework was presented. Green bonds of SEK 1,700 million (0) were issued under the MTN programme in the financial year, while SEK 400 million matured. The outstanding volume under the MTN programme is SEK 2,600 million (1,300). A total of 67% (65) of our outstanding debt comprises green bonds and green or sustainability-linked loans. Platzer has also set up a commercial paper programme with a framework amount of SEK 2 billion. As at the balance sheet date, outstanding commercial paper amounted to SEK 1,255 million (505).

### Capital risk management

The Group's target with regard to capital structure is for the equity/assets ratio to be 30% in the long term. This is in order to meet solvency requirements and thus facilitate continued expansion. The equity/assets ratio shows the proportion of assets that are financed with equity. The equity/assets ratio as at year-end was 39% (42).

The target for the loan-to-value ratio for property is not to exceed 50% over time.

## Note 4 Salaries and other remuneration and social security contributions

| Average number of employees | 2024      | of which men | 2023      | of which men |
|-----------------------------|-----------|--------------|-----------|--------------|
| Parent Company              | 1         | —            | 1         | 0            |
| Subsidiaries                | 84        | 45           | 82        | 44           |
| <b>Total Group</b>          | <b>85</b> | <b>45</b>    | <b>83</b> | <b>44</b>    |

| Gender distribution in the Group for Board members and other senior executives | 2024               |              | 2023               |              |
|--|--------------------|--------------|--------------------|--------------|
|  | Number at year-end | of which men | Number at year-end | of which men |
| Board members  | 6                  | 5            | 8                  | 5            |
| CEO and other senior executives  | 8                  | 2            | 7                  | 3            |
| <b>Total</b>   | <b>14</b>          | <b>7</b>     | <b>15</b>          | <b>8</b>     |

At year-end the Group had 85 employees (85), of whom 40 were women (38). The number of employees in the Parent Company at year-end was 1 (1), of whom 1 were women (1). At year-end Platzer had 6 Board members (8) including the Chair, of which 1 were women (3). At year-end the Group had 8 senior executives (7) including the CEO, of which 6 were women (4). All employees are based in Sweden.

|  | Group       |             | Parent Company |             |
|--|-------------|-------------|----------------|-------------|
|  | 2024        | 2023        | 2024           | 2023        |
| Salaries                                   | 65.6        | 64.0        | 6.7            | 8.3         |
| Social security contributions              | 23.1        | 22.6        | 2.4            | 2.9         |
| Pension costs – defined contribution plans | 9.4         | 9.7         | 1              | 1.3         |
| <b>Total cost of employee benefits</b>     | <b>95.7</b> | <b>93.8</b> | <b>9.8</b>     | <b>12.1</b> |



AREA: GÅRDA  
PROPERTY: GÅRDA VESTA, GÅRDA 2:12

NOTE 4 CONT.

|  | Group  |               |  |               | Parent Company                                     |               |  |               |
|--|--|---------------|--|---------------|--|---------------|--|---------------|
|  | 2024   |               | 2023   |               | 2024   |               | 2023   |               |
|  | Salaries and other remuneration (of which bonuses) | Pension costs | Salaries and other remuneration (of which bonuses) | Pension costs | Salaries and other remuneration (of which bonuses) | Pension costs | Salaries and other remuneration (of which bonuses) | Pension costs |
| Chairman   | 1.2  | —             | 0.5  | —             | 1.2  | —             | 0.5  | —             |
| Other Board members (all Board members receive the same fee) | 2  | —             | 1.6  | —             | 2  | —             | 1.6  | —             |
| CEO  | 3.5  | 1             | 6.1  | 1.3           | 3.5  | 1             | 6.1  | 1.3           |
| Other senior executives                                      | 10.8   | 2.8           | 8.2  | 2.0           | —  | —             | —  | —             |
| Other employees  | 48.1   | 5.6           | 47.5   | 6.4           | —  | —             | —  | —             |
| Total  | 65.6   | 9.4           | 64.0   | 9.7           | 6.7  | 1             | 8.3  | 1.3           |

Remuneration of senior executives

Other senior executives refers to the 8 persons who together with the CEO comprise the company's management team or comprised the management team in 2024. At the balance sheet date, there were a total of 8 people, excluding the CEO, who made up the management team. One of these executives is engaged on a consultancy basis and is not employed by the company, which is why remuneration to this person is not included in the remuneration summary above. During parts of 2024, an additional 2 persons were part of the company's management team, which is why remuneration paid to them is included in the above summary. The company currently has a bonus programme that includes all employees, the maximum payout of which is one month's salary. Additional variable compensation may be payable in exceptional circumstances on condition that such arrangements are only agreed on an individual level, either in order to recruit or retain executives, or as compensation for extraordinary work performance above and beyond the person's ordinary job responsibilities. Such compensation must not exceed an amount corresponding to 40% of annual fixed base salary and must not be paid more than once per year and person. Decisions on further monetary compensation are taken by the Board of Directors.

Pension

Pension costs refer to the costs for the year reported in profit or loss. The retirement age for the CEO is 65. During the period of employment the pension contribution is 30% of pensionable salary. For other senior executives, the white-collar occupational pension scheme ITP will apply, and the retirement age is 65.

Severance pay

The CEO has a notice period of six months in case of notice by the CEO and 12 months if employment is terminated by the company, in which case the CEO is entitled to severance pay of 12 months' salary.  
For other senior executives, the notice period is three months in case of notice by the executive and 3–12 months in case of termination by the company.

Basis of preparation

Remuneration of the CEO is determined by the Board of Directors. Remuneration of other senior executives has been determined on the basis of guidelines prepared by the Board of Directors and adopted by the 2024 Annual General Meeting.

Remuneration of the Board of Directors

The 2024 Annual General Meeting decided that remuneration of the Board of Directors shall total SEK 1,700,000, of which SEK 550,000 is to be paid to the Chairman of the Board and SEK 230,000 to each of the other Board members, in addition to which the Chairman of the Risk and Audit Committee will be paid a fee of SEK 55,000 and the other members of the Risk and Audit Committee a fee of SEK 30,000 each. This amount applies to the period until the next Annual General Meeting on 19 March 2025. The table below shows the compensation paid in 2024.



NOTE 4 CONT.

### Remuneration and other benefits 2024

|   | Basic salary/<br>Board fees | Variable<br>remuneration | Other<br>benefits | Pension<br>costs | Variable<br>remuneration | Total       |
|---|-----------------------------|--------------------------|-------------------|------------------|--------------------------|-------------|
| Chairman of the Board, Charlotte Hybinette<br>(stepped down as Chairman of the Board and<br>Board member as of 20 March 2024) | 0.6                         | —                        | —                 | —                | —                        | 0.6         |
| Board member/Chairman of the Board Henrik<br>Forsberg Schoultz (took over as Chairman of the<br>Board as of 20 March 2024)    | 0.6                         | —                        | —                 | —                | —                        | 0.6         |
| Board member Anders Jarl  | 0.3                         | —                        | —                 | —                | —                        | 0.3         |
| Board member Eric Grimlund  | 0.4                         | —                        | —                 | —                | —                        | 0.4         |
| Board member Ricard Robbstål  | 0.3                         | —                        | —                 | —                | —                        | 0.3         |
| Board member Caroline Krensler  | 0.2                         | —                        | —                 | —                | —                        | 0.2         |
| Board member Anneli Jansson   | 0.3                         | —                        | —                 | —                | —                        | 0.3         |
| Board member Maximilian Hobohm  | 0.4                         | —                        | —                 | —                | —                        | 0.4         |
| CEO Johanna Hult Rentsch  | 3.4                         | 0.1                      | —                 | 1                | —                        | 4.5         |
| Other senior executives (9)   | 10.3                        | 0.6                      | —                 | 2.8              | —                        | 13.7        |
| <b>Total</b>  | <b>16.8</b>                 | <b>0.7</b>               | <b>—</b>          | <b>3.8</b>       | <b>—</b>                 | <b>21.3</b> |

### Remuneration and other benefits 2023

|   | Basic salary/<br>Board fees | Variable<br>remuneration | Other<br>benefits | Pension<br>costs | Variable<br>remuneration | Total       |
|---|-----------------------------|--------------------------|-------------------|------------------|--------------------------|-------------|
| Board member Charlotte Hybinette            | 0.5                         | —                        | —                 | —                | —                        | 0.5         |
| Board member Anders Jarl                    | 0.2                         | —                        | —                 | —                | —                        | 0.2         |
| Board member Eric Grimlund                  | 0.3                         | —                        | —                 | —                | —                        | 0.3         |
| Board member Ricard Robbstål                | 0.2                         | —                        | —                 | —                | —                        | 0.2         |
| Board member Caroline Krensler              | 0.2                         | —                        | —                 | —                | —                        | 0.2         |
| Board member Anneli Jansson                 | 0.2                         | —                        | —                 | —                | —                        | 0.2         |
| Board member Maximilian Hobohm              | 0.3                         | —                        | —                 | —                | —                        | 0.3         |
| Board member Henrik Forsberg Schoultz       | 0.3                         | —                        | —                 | —                | —                        | 0.3         |
| CEO P-G Persson (resigned effective 13 Aug) | 3.7                         | 0.4                      | —                 | 1.0              | —                        | 5.1         |
| CEO Johanna Hult Rentsch                    | 1.2                         | —                        | —                 | 0.3              | 0.8                      | 2.3         |
| Other senior executives (6)                 | 7.6                         | 0.6                      | —                 | 2.0              | —                        | 10.2        |
| <b>Total</b>                                | <b>14.7</b>                 | <b>1.0</b>               | <b>—</b>          | <b>3.3</b>       | <b>0.8</b>               | <b>19.8</b> |



AREA: SKEPPSBRON  
PROPERTY: INOM VALLGRAVEN 49:1  
TENANT: RESTAURANT NOMI

## Note 5 Segment reporting

In the Group's internal reporting, operations are followed up in three business areas, two of which are property management segments (offices and industrial/logistics) and one project segment (development). Follow-up and internal reporting of the segments is carried out on an ongoing basis to the CEO, who has been identified as the company's highest executive decision-maker. The company's project portfolio is accounted for as a separate segment (development) with effect from 2024, after previously being reported as part of offices and industrial/logistics respectively. Due to the change, comparative figures have been restated.

Results are reported by segment up to and including operating surplus. Subsequent results are not broken down as the majority comprise Group-wide income and expenses. Of balance sheet items, only investment properties are reported by segment. Other assets as well as liabilities and equity are primarily assessed as being Group-wide. The properties we own through associates are accounted for in a separate segment table, which shows the full amounts of each associate, irrespective of our interest in the associate.

According to IFRS 8, income from individual customers that exceeds 10% of the Group's total revenue shall be disclosed. None of Platzer's customers accounted for more than 10% of the Group's total income in 2024.

### Segment reporting, wholly owned properties

| SEK m  | Offices    |            | Industrial/Logistics |            | Development |           | Group-wide  |               | Total        |               |
|--|------------|------------|----------------------|------------|-------------|-----------|-------------|---------------|--------------|---------------|
|  | 2024       | 2023       | 2024                 | 2023       | 2024        | 2023      | 2024        | 2023          | 2024         | 2023          |
| 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>—</b>    | <b>—</b>      | <b>1,314</b> | <b>1,132</b>  |
| Central administration   |            |            |                      |            |             |           | –67         | –59           | –67          | –59           |
| Share of profit/loss of associates and joint ventures                              |            |            |                      |            |             |           | 33          | –75           | 33           | –75           |
| Net finance costs  |            |            |                      |            |             |           | –567        | –494          | –567         | –494          |
| <b>Profit/loss including share of profit/loss of joint ventures and associates</b> |            |            |                      |            |             |           | <b>–601</b> | <b>–628</b>   | <b>713</b>   | <b>504</b>    |
| – income from property management  |            |            |                      |            |             |           |             |               | 714          | 609           |
| Change in value, investment properties   |            |            |                      |            |             |           | –215        | –1,277        | –215         | –1,277        |
| Change in value, financial instruments   |            |            |                      |            |             |           | 21          | –380          | 21           | –380          |
| Change in value, financing arrangements  |            |            |                      |            |             |           | —           | —             | —            | —             |
| <b>Profit/loss before tax</b>  |            |            |                      |            |             |           | <b>–795</b> | <b>–2,285</b> | <b>519</b>   | <b>–1,153</b> |
| Tax on profit/loss for the year  |            |            |                      |            |             |           | –164        | 210           | –164         | 210           |
| <b>Profit/loss for the year</b>  |            |            |                      |            |             |           | <b>–959</b> | <b>–2,075</b> | <b>355</b>   | <b>–943</b>   |
| Investment properties, fair value  | 23,046     | 20,649     | 6,729                | 5,861      | 597         | 1,740     | —           | —             | 30,372       | 28,250        |
| Of which investments/acquisitions/disposals/changes in value over the year         | 2,397      | –778       | 868                  | 1,977      | –1,143      | 57        | —           | —             | 2,122        | 1,256         |



NOTE 5 CONT.

Segment reporting, associates

| SEK m  | Offices    |            | Industrial/Logistics |          | Development |          | Group-wide |          | Total      |            |
|--|------------|------------|----------------------|----------|-------------|----------|------------|----------|------------|------------|
|  | 2024       | 2023       | 2024                 | 2023     | 2024        | 2023     | 2024       | 2023     | 2024       | 2023       |
| 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>—</b>   | <b>—</b> | <b>134</b> | <b>109</b> |
| Central administration   |            |            |                      |          |             |          | —          | —        |            |            |
| Share of profit/loss of associates and joint ventures                              |            |            |                      |          |             |          | —          | —        |            |            |
| Net finance costs  |            |            |                      |          |             |          | —          | —        |            |            |
| <b>Profit/loss including share of profit/loss of joint ventures and associates</b> |            |            |                      |          |             |          | <b>—</b>   | <b>—</b> |            |            |
| Change in value, investment properties   |            |            |                      |          |             |          | —          | —        |            |            |
| Change in value, financial instruments   |            |            |                      |          |             |          | —          | —        |            |            |
| Change in value, financing arrangements  |            |            |                      |          |             |          | —          | —        |            |            |
| <b>Profit/loss before tax</b>  |            |            |                      |          |             |          | <b>—</b>   | <b>—</b> |            |            |
| Tax on profit/loss for the year  |            |            |                      |          |             |          | —          | —        |            |            |
| <b>Profit/loss for the year</b>  |            |            |                      |          |             |          | <b>—</b>   | <b>—</b> |            |            |
| Investment properties, fair value  | 2,856      | 2,780      | 351                  | —        | 110         | 291      | —          | —        | 3,317      | 3,071      |
| Of which investments/acquisitions/disposals/changes in value over the year         | 76         | 49         | 351                  | —        | –181        | –895     | —          | —        | 246        | –846       |





## Note 6 Rental income

All leases are classified as operating leases and the contracts all relate to commercial property. Rental income refers to contractual rent and supplementary charges.

Future rental income relating to existing operating leases reported by year of maturity is presented as follows:

|                                  | 2024          |            |               | 2023          |            |               |
|----------------------------------|---------------|------------|---------------|---------------|------------|---------------|
|                                  | Rental income | Number     | Proportion, % | Rental income | Number     | Proportion, % |
| 2024                             | —             | —          | —             | 245           | 191        | 15            |
| 2025                             | 259           | 217        | 15            | 217           | 164        | 13            |
| 2026                             | 326           | 165        | 19            | 320           | 131        | 20            |
| 2027                             | 371           | 172        | 21            | 267           | 123        | 17            |
| 2028                             | 200           | 88         | 11            | 138           | 31         | 9             |
| 2029                             | 168           | 46         | 10            | 138           | 25         | 8             |
| 2030–                            | 417           | 52         | 24            | 291           | 30         | 18            |
| <b>Total</b>                     | <b>1,741</b>  | <b>740</b> | <b>100</b>    | <b>1,616</b>  | <b>695</b> | <b>100</b>    |
| Multi-storey car parks/<br>other | 65            |            |               | 59            |            |               |
| <b>Total</b>                     | <b>1,806</b>  |            |               | <b>1,675</b>  |            |               |

Rechargeable charges, service charges and other revenue amounted to SEK 208 million, corresponding to 12% of total rental income for 2024.

## Note 7 Breakdown of operating costs by function and cost category

|   | Group       |             |
|---|-------------|-------------|
|   | 2024        | 2023        |
| <b>Breakdown of operating costs by function and cost category</b>   |             |             |
| Property costs  | –356        | –321        |
| Central administration  | –67         | –59         |
| <b>Total</b>  | <b>–423</b> | <b>–380</b> |
| Employee benefit expenses (incl. capitalised project costs)         | –86         | –84         |
| Operating expenses/administration (excl. employee benefit expenses) | –190        | –172        |
| Maintenance   | –42         | –31         |
| Property tax  | –94         | –88         |
| Other   | –12         | –5          |
| <b>Total</b>  | <b>–423</b> | <b>–380</b> |
| <b>Breakdown of property costs</b>                                  |             |             |
| Operating expenses  | –208        | –197        |
| Maintenance   | –42         | –31         |
| Property tax  | –94         | –88         |
| Credit losses   | –6          | 1           |
| Other   | –6          | –6          |
| <b>Total</b>  | <b>–356</b> | <b>–321</b> |

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

## Note 8 Central administration

Central administrative expenses for the year amounted to SEK –67 million (–59), of which SEK 2 million comprised costs resulting from organisational changes. This item included the Group's administrative expenses, such as employee benefit expenses, rent for offices and premises,

marketing costs and depreciation of equipment. Administration costs relating to property and management administration are not included as these are recognised as part of property costs.



AREA: ALMEDAL  
PROPERTY: ALMEDALS FABRIKER (SKÅR 57-14)  
TENANTS: Franchetti (picture on the right)  
Restaurant Fabriken (picture above).



Note 9 Changes in value

|  | Group       |               | Parent Company |             |
|--|-------------|---------------|----------------|-------------|
|  | 2024        | 2023          | 2024           | 2023        |
| Change in value, investment properties                           | -5          | -52           | —              | —           |
| Realised changes in value, financing arrangements                | —           | —             | —              | —           |
| <b>Total realised changes in value</b>                           | <b>-5</b>   | <b>-52</b>    | <b>—</b>       | <b>—</b>    |
| Unrealised change in value, investment properties                | -215        | -1,225        | —              | —           |
| Unrealised change in value, derivative/capital redemption policy | 21          | -380          | 21             | -380        |
| <b>Total unrealised changes in value</b>                         | <b>-199</b> | <b>-1,605</b> | <b>21</b>      | <b>-380</b> |

Note 10 Finance income and costs

|  | Group       |             | Parent Company |             |
|--|-------------|-------------|----------------|-------------|
|  | 2024        | 2023        | 2024           | 2023        |
| Anticipated dividend                           | —           | —           | 400            | 400         |
| Interest income                                | 10          | 7           | 508            | 527         |
| <b>Total finance income</b>                    | <b>10</b>   | <b>7</b>    | <b>908</b>     | <b>927</b>  |
| Of which, relating to Group companies          | —           | —           | 906            | 927         |
| Share of profit of investments in subsidiaries | —           | —           | -9             | —           |
| Interest expense, right-of-use assets          | -1          | -1          | —              | —           |
| Interest expense, borrowings                   | -576        | -500        | -341           | -303        |
| <b>Total finance costs</b>                     | <b>-577</b> | <b>-501</b> | <b>-350</b>    | <b>-303</b> |

Change in value, derivatives, see Note 9.



## Note 11 Tax

|   | Group       |            | Parent Company |           |
|---|-------------|------------|----------------|-----------|
|   | 2024        | 2023       | 2024           | 2023      |
| Current tax for the year                  | –54         | –22        | —              | —         |
| Current tax attributable to prior periods | –1          | –1         | —              | —         |
| Deferred tax                              | –109        | 233        | 82             | 74        |
| <b>Total</b>                              | <b>–164</b> | <b>210</b> | <b>82</b>      | <b>74</b> |

Deferred tax of SEK –109 million includes an agreed deduction for deferred tax on sales of SEK –38 million. Income tax differs from the theoretical amount that would have been reported with use of a weighted average tax rate for the results of the consolidated companies as follows:

|  | Group       |            | Parent Company |           |
|--|-------------|------------|----------------|-----------|
|  | 2024        | 2023       | 2024           | 2023      |
| Profit/loss before tax   | 519         | –1,153     | 157            | 265       |
| Tax on profit/loss according to current tax rate of 20.6% (20.6) | –108        | 237        | –32            | –55       |
| Tax effect of non-deductible expenses                            | –68         | –62        | –2             | –78       |
| Tax effect of non-taxable income                                 | 1           | 30         | 123            | 207       |
| Tax effect of non-taxable sale of subsidiary                     | –9          | 37         | —              | —         |
| Temporary differences for which no deferred tax is recognised    | —           | –15        | —              | —         |
| Adjustment of current tax attributable to prior periods          | –1          | –1         | –7             | —         |
| Tax effect of profit/loss of associates and joint ventures       | 21          | –15        | —              | —         |
| Other adjustments  | —           | –1         | —              | —         |
| <b>Tax expense</b>   | <b>–164</b> | <b>210</b> | <b>82</b>      | <b>74</b> |

Deferred tax on properties, derivatives and other refer to the difference between taxable residual value and recognised residual values. Deferred tax assets are recognised for tax loss carryforwards to the extent that it is probable that future taxable profits will be available, against which these can be utilised. Loss carryforwards amounted to SEK 421.4 million (138.4); deferred tax asset has been calculated for the full amount. Loss carryforwards do not have a specific expiry date. All deferred tax liabilities are estimated to become payable after periods of more than 12 months. The applicable tax rate is 20.6% (20.6).

### Deferred tax recognised in income statement

|  | Group       |            | Parent Company |           |
|--|-------------|------------|----------------|-----------|
|  | 2024        | 2023       | 2024           | 2023      |
| Untaxed reserves   | 17          | –17        | —              | —         |
| Derivatives  | –4          | 79         | –4             | 78        |
| Deficit  | 58          | 22         | 86             | –4        |
| Investment properties                                    | –180        | 154        | —              | —         |
| Other temporary differences                              | —           | –5         | —              | —         |
| <b>Total deferred tax recognised in income statement</b> | <b>–109</b> | <b>233</b> | <b>82</b>      | <b>74</b> |

### Deferred tax recognised in balance sheet

|   | Group         |               | Parent Company |             |
|---|---------------|---------------|----------------|-------------|
|   | 31 Dec 2024   | 31 Dec 2023   | 31 Dec 2024    | 31 Dec 2023 |
| <b>Deferred tax asset</b>                             |               |               |                |             |
| Derivatives   | 2             | 3             | 2              | 3           |
| Deficit   | 87            | 28            | 87             | —           |
| Other financial assets                                | 3             | 3             | 2              | 2           |
| Leases  | 6             | 6             | —              | —           |
| <b>Deferred tax liability</b>                         |               |               |                |             |
| Investment properties                                 | –2,336        | –2,180        | —              | —           |
| Other temporary differences                           | —             | –14           | —              | —           |
| Untaxed reserves                                      | –43           | –60           | —              | —           |
| Derivatives   | –54           | –50           | –54            | –50         |
| Leases  | –6            | –6            | —              | —           |
| <b>Total deferred tax recognised in balance sheet</b> | <b>–2,341</b> | <b>–2,270</b> | <b>37</b>      | <b>–45</b>  |





NOTE 11 CONT.

**Tax calculation in the Group**

| SEK m   | Supporting information 2024 |              | Supporting information 2023 |               |
|---|-----------------------------|--------------|-----------------------------|---------------|
|   | Current tax                 | Deferred tax | Current tax                 | Deferred tax  |
| Income from property management                               | 714                         |              | 609                         |               |
| Income from property management, associates (limited company) | –7                          |              | –8                          |               |
| Tax adjustments for associates (not limited company)          | 0                           | —            | 0                           | —             |
| Non-deductible interest                                       | 252                         | —            | 129                         | —             |
| Tax deductible  |                             |              |                             |               |
| – amortisation/depreciation                                   | –585                        | 585          | –624                        | 624           |
| – redevelopment   | –304                        | 304          | –121                        | 121           |
| – writedowns/retirements                                      | –71                         | 112          | –27                         | 58            |
| – capitalised interest  | –19                         | 19           | –24                         | 24            |
| Other tax adjustments   |                             |              |                             |               |
| – capital redemption policy                                   | —                           | –1           | —                           | 0             |
| – property  | 1                           | 33           | 89                          | —             |
| – acquisitions  | —                           | —            | 9                           | —             |
| – adjusted opening balance                                    | 54                          | –74          | 29                          |               |
| – associates (not limited company)                            | –96                         | —            | –62                         | —             |
| – other   | 1                           | –12          | 10                          | –10           |
| <b>Taxable income from property management</b>                | <b>–61</b>                  | <b>967</b>   | <b>9</b>                    | <b>817</b>    |
| Current tax, income from property management                  | 13                          |              | –2                          |               |
| Disposals, properties   | —                           | –138         | —                           | –181          |
| Change in value, properties                                   | —                           | –220         | —                           | –1,277        |
| Change in value, derivatives                                  | —                           | 21           | —                           | –380          |
| <b>Taxable profit/loss before loss carry-forwards</b>         | <b>–61</b>                  | <b>629</b>   | <b>9</b>                    | <b>–1,021</b> |
| Loss carry-forwards, opening balance                          | –138                        | 138          | –30                         | 30            |
| Loss carry-forwards, closing balance                          | 421                         | –421         | 138                         | –138          |
| <b>Taxable profit/loss</b>                                    | <b>222</b>                  | <b>346</b>   | <b>117</b>                  | <b>–1,129</b> |
| Tax, 20.6%  | –46                         | –71          | –24                         | 233           |
| Correction of tax in previous years                           | –9                          |              | –1                          |               |
| Tax reduction, equipment                                      | —                           |              | 2                           |               |
| Tax, deduction for disposals                                  | —                           | –38          | —                           | —             |
| <b>Recognised tax expense</b>                                 | <b>–55</b>                  | <b>–109</b>  | <b>–23</b>                  | <b>233</b>    |



NOTE 11 CONT.

Changes in deferred tax assets and liabilities in the year, which have been recognised through profit or loss without taking account of set-offs made in the same fiscal jurisdiction, are disclosed below:

| Group                             | Temporary difference, property | Derivative instruments | Capital redemption policy/Other   | Untaxed reserves | Total         |
|-----------------------------------|--------------------------------|------------------------|-----------------------------------|------------------|---------------|
| <b>Deferred tax liabilities</b>   |                                |                        |                                   |                  |               |
| <b>As at 1 January 2024</b>       | <b>-2,180</b>                  | <b>-50</b>             | <b>-20</b>                        | <b>-60</b>       | <b>-2,310</b> |
| Recognised in income statement    | -156                           | -4                     | 14                                | 17               | -129          |
| <b>As at 31 December 2024</b>     | <b>-2,336</b>                  | <b>-54</b>             | <b>-6</b>                         | <b>-43</b>       | <b>-2,439</b> |
| <b>Deferred tax assets</b>        |                                |                        |                                   |                  |               |
| <b>As at 1 January 2024</b>       | <b>—</b>                       | <b>3</b>               | <b>37</b>                         | <b>—</b>         | <b>40</b>     |
| Recognised in income statement    | —                              | -1                     | 59                                | —                | 58            |
| <b>As at 31 December 2024</b>     | <b>—</b>                       | <b>2</b>               | <b>96</b>                         | <b>—</b>         | <b>98</b>     |
| <b>Net as at 31 December 2024</b> | <b>-2,336</b>                  | <b>-52</b>             | <b>90</b>                         | <b>-43</b>       | <b>-2,341</b> |
|                                   |                                |                        |                                   |                  |               |
| Parent Company                    | Temporary difference, property | Derivative instruments | Capital redemption policy/Deficit | Untaxed reserves | Total         |
| <b>Deferred tax liabilities</b>   |                                |                        |                                   |                  |               |
| <b>As at 1 January 2024</b>       | <b>—</b>                       | <b>-48</b>             | <b>—</b>                          | <b>—</b>         | <b>-48</b>    |
| Recognised in income statement    | —                              | -4                     | —                                 | —                | -4            |
| <b>As at 31 December 2024</b>     | <b>—</b>                       | <b>-52</b>             | <b>—</b>                          | <b>—</b>         | <b>-52</b>    |
| <b>Deferred tax assets</b>        |                                |                        |                                   |                  |               |
| <b>As at 1 January 2024</b>       | <b>—</b>                       | <b>—</b>               | <b>2</b>                          | <b>—</b>         | <b>2</b>      |
| Recognised in income statement    | —                              | —                      | 87                                | —                | 87            |
| <b>As at 31 December 2024</b>     | <b>—</b>                       | <b>—</b>               | <b>89</b>                         | <b>—</b>         | <b>89</b>     |
| <b>Net as at 31 December 2024</b> | <b>—</b>                       | <b>-52</b>             | <b>89</b>                         | <b>—</b>         | <b>37</b>     |

| Group                             | Temporary difference, property | Derivative instruments | Capital redemption policy/Other   | Untaxed reserves | Total         |
|-----------------------------------|--------------------------------|------------------------|-----------------------------------|------------------|---------------|
| <b>Deferred tax liabilities</b>   |                                |                        |                                   |                  |               |
| <b>As at 1 January 2023</b>       | <b>-2,334</b>                  | <b>-126</b>            | <b>-16</b>                        | <b>-43</b>       | <b>-2,519</b> |
| Recognised in income statement    | 154                            | 76                     | -4                                | -17              | 209           |
| <b>As at 31 December 2023</b>     | <b>-2,180</b>                  | <b>-50</b>             | <b>-20</b>                        | <b>-60</b>       | <b>-2,310</b> |
| <b>Deferred tax assets</b>        |                                |                        |                                   |                  |               |
| <b>As at 1 January 2023</b>       | <b>—</b>                       | <b>—</b>               | <b>15</b>                         | <b>—</b>         | <b>15</b>     |
| Recognised in income statement    | —                              | 3                      | 22                                | —                | 25            |
| <b>As at 31 December 2023</b>     | <b>—</b>                       | <b>3</b>               | <b>37</b>                         | <b>—</b>         | <b>40</b>     |
| <b>Net as at 31 December 2023</b> | <b>-2,180</b>                  | <b>-47</b>             | <b>17</b>                         | <b>-60</b>       | <b>-2,270</b> |
|                                   |                                |                        |                                   |                  |               |
| Parent Company                    | Temporary difference, property | Derivative instruments | Capital redemption policy/Deficit | Untaxed reserves | Total         |
| <b>Deferred tax liabilities</b>   |                                |                        |                                   |                  |               |
| <b>As at 1 January 2023</b>       | <b>—</b>                       | <b>-126</b>            | <b>—</b>                          | <b>—</b>         | <b>-126</b>   |
| Recognised in income statement    | —                              | 78                     | —                                 | —                | 78            |
| <b>As at 31 December 2023</b>     | <b>—</b>                       | <b>-48</b>             | <b>—</b>                          | <b>—</b>         | <b>-48</b>    |
| <b>Deferred tax assets</b>        |                                |                        |                                   |                  |               |
| <b>As at 1 January 2023</b>       | <b>—</b>                       | <b>—</b>               | <b>6</b>                          | <b>—</b>         | <b>6</b>      |
| Recognised in income statement    | —                              | —                      | -4                                | —                | -4            |
| <b>As at 31 December 2023</b>     | <b>—</b>                       | <b>—</b>               | <b>2</b>                          | <b>—</b>         | <b>2</b>      |
| <b>Net as at 31 December 2023</b> | <b>—</b>                       | <b>-48</b>             | <b>2</b>                          | <b>—</b>         | <b>-45</b>    |

## Note 12 Investment properties

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

In operating activities the property portfolio is divided into investment properties and project properties. Investment properties are properties where the building is expected to be retained in its current form, with or without conversion. Project properties are properties where major conversion or new construction is planned or underway. The property may be developed or undeveloped land.

### Market value of properties

The total value of the properties, including properties classified as assets held for sale, amounted to SEK 30,372 million (28,250) at the end of the year. The unrealised change in value in 2024 in the wholly owned property portfolio amounted to SEK –220 million (–1,277), corre-

sponding to –0.7% (–4.5). Of the change in value for the year, 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 improvement gains. Most of the increase in the value of building rights was due to the use of a uniform methodology. Completed property disposals during the year resulted in a realised change in value of SEK 5 million (5). Property worth SEK –924 million (0) has been reclassified as assets held for sale, see Note 20.

Capitalised interest during the year amounted to SEK 19 million (24), which is included in investments in existing properties. In 2024, a total of 14 (15) project properties had low or near zero income; direct costs relating to these properties amounted to SEK 0.5 million (1.0).

Each property is valued individually and therefore any portfolio premiums have not been taken into account. The table below shows material factors that affect valuation and the estimated impact on results of changes in these factors.

### Valuation methodology

Platzer conducts an internal property valuation every quarter based on a cash flow model in which cash flows and residual values are calculated at present value. Each investment property is valued individually without taking account of any portfolio premiums. Future building rights are valued at cost using the location price method and at market value once the detailed development plan has become legally binding. Major ongoing projects are initially valued at costs incurred. Once the property is more than 50% pre-let and estimates of remaining production costs are believed to be sufficiently reliable, the property starts to be valued on the basis of assessed yield requirement less remaining investments, including deductions for at-risk investments and risks associated with letting.

All project properties and investment properties are categorised within Level 3 of the fair value hierarchy according to IFRS 13 Fair Value Measurement. Fair value is an assessment of the price most likely to be received for an asset in a normal sale on the open market. Fair value can only be reliably determined when a property is actually sold. Property valuations are often reported with a margin of error of +/- 5–10% to indicate the uncertainty inherent in assessments of property values.

Deviations in individual properties are normally assumed to offset each other in a property portfolio, and a margin of error of +/- 5% is therefore considered to be reasonable

for valuations of Platzer's property portfolio. Platzer's property portfolio is valued at SEK 30,372 million (28,250) and with a margin of error of +/- 5%, the fair value may vary by +/- SEK 1,500 million (1,450). The fair value of the investment properties at the balance sheet date was between SEK 28,900 and SEK 31,900 million (26,800–29,700).

Small changes in assumptions in an individual property can have a major impact on the company's financial position. Platzer assesses the effect on earnings from changes in rental income, property costs, yield requirements and long-term vacancy as the most significant assumptions regarding the sensitivity of property valuation. In the sensitivity analysis, each parameter has been reviewed separately, the effect on results is presented in the table below. The sensitivity analysis is not precise but aims to show the magnitudes of the previously mentioned significant assumptions.

### Assumptions and prerequisites

The property valuation is based on individual assessment of each property in respect of both future earning capacity and yield requirements. The revenue used in the valuation comprises contractual rents up the end of lease agreements. Operating and maintenance costs are based on the company's actual costs. Calculations take into account any future changes in occupancy rate, rent levels,

### Change in fair value by segment

|                                    | 2024          |                      |              |               | 2023          |                      |              |               |
|------------------------------------|---------------|----------------------|--------------|---------------|---------------|----------------------|--------------|---------------|
|                                    | Offices       | Industrial/Logistics | Development  | Total         | Offices       | Industrial/Logistics | Development  | Total         |
| <b>Opening fair value</b>          | <b>20,649</b> | <b>5,861</b>         | <b>1,740</b> | <b>28,250</b> | <b>21,470</b> | <b>3,841</b>         | <b>1,683</b> | <b>26,994</b> |
| Property acquisitions              | 1,768         | —                    | —            | 1,768         | —             | 1,463                | —            | 1,463         |
| Investments in existing properties | 531           | 154                  | 77           | 762           | 492           | 279                  | 552          | 1,323         |
| Unrealised changes in value        | –250          | 80                   | –50          | –220          | –1,313        | 278                  | –242         | –1,277        |
| Classified as held for sale        | –552          | —                    | –372         | –924          | —             | —                    | —            | —             |
| Disposals                          | —             | —                    | –188         | –188          | —             | —                    | –253         | –253          |
| Reclassification                   | 348           | 634                  | –982         | —             | —             | —                    | —            | —             |
| <b>Closing fair value</b>          | <b>22,494</b> | <b>6,729</b>         | <b>225</b>   | <b>29,448</b> | <b>20,649</b> | <b>5,861</b>         | <b>1,740</b> | <b>28,250</b> |

### Sensitivity analysis, segment, impact on value SEK million

|                        | Change, +/-                | Offices       | Industrial/Logistics | Development | Total         |
|------------------------|----------------------------|---------------|----------------------|-------------|---------------|
|                        | +/- 0.25 percentage points |               |                      |             |               |
| Yield requirement      |                            | –1,120/+1,240 | –280/+320            | —           | –1,400/+1,560 |
|                        | +/- 5 percentage points    |               |                      |             |               |
| Rent level             |                            | +/- 1,330     | +/- 390              | —           | +/- 1,720     |
|                        | +/- 5 percentage points    |               |                      |             |               |
| Property costs         |                            | –/+ 270       | –/+ 70               | —           | –/+ 340       |
|                        | +/- 2 percentage points    |               |                      |             |               |
| Long-term vacancy rate |                            | –/+ 490       | –/+ 130              | —           | –/+ 620       |



## NOTE 12 CONT.

investment needs and operating and maintenance costs, and are adjusted for the age and condition of each property. Rent development is assessed to be in line with inflation, taking into account current index clauses in existing contracts. Assumed rent levels at contract maturity correspond to estimated long-term market rents. Vacancy rates are assessed on the basis

of the current vacancy situation and location and condition. The cash flow model for 2025 is based on an assumption of an increase in the consumer price index (CPI) of 1% and an increase in inflation of 2% (2) for applicable costs. Long-term inflation after 2025 is expected to remain stable at 2% per year. Inflation assumptions are in line with the assessments of external valuers.

### Valuation assumptions by segment

|                              | 2024               |           |                      |           |             |          |                    |           |
|------------------------------|--------------------|-----------|----------------------|-----------|-------------|----------|--------------------|-----------|
|                              | Offices            |           | Industrial/Logistics |           | Development |          | Total              |           |
|                              | Weighted           | Interval  | Weighted             | Interval  | Weighted    | Interval | Weighted           | Interval  |
| Annual inflation, %          | 1.0 2025, then 2.0 | —         | 1.0 2025, then 2.0   | —         | —           | —        | 1.0 2025, then 2.0 | —         |
| Discount rate, %             | 6.97               | 6.50–8.95 | 7.58                 | 6.50–8.75 | —           | —        | 7.10               | 6.50–8.95 |
| Yield requirement, %         | 4.97               | 4.50–6.95 | 5.58                 | 4.50–6.75 | —           | —        | 5.10               | 4.50–6.95 |
| Average long-term vacancy, % | 3.76               | 2.0–7.0   | 3.22                 | 2.0–5.0   | —           | —        | 3.64               | 2.0–7.0   |

|                              | 2023     |           |                      |           |             |          |          |           |
|------------------------------|----------|-----------|----------------------|-----------|-------------|----------|----------|-----------|
|                              | Offices  |           | Industrial/Logistics |           | Development |          | Total    |           |
|                              | Weighted | Interval  | Weighted             | Interval  | Weighted    | Interval | Weighted | Interval  |
| Annual inflation, %          | 2.0      | —         | 2.0                  | —         | —           | —        | 2.0      | —         |
| Discount rate, %             | 6.94     | 6.50–8.95 | 7.50                 | 6.95–7.80 | —           | —        | 7.07     | 6.50–8.95 |
| Yield requirement, %         | 4.94     | 4.50–6.95 | 5.50                 | 4.95–5.80 | —           | —        | 5.07     | 4.50–6.95 |
| Average long-term vacancy, % | 3.79     | 2.0–7.0   | 3.57                 | 3.0–5.0   | —           | —        | 3.74     | 2.0–7.0   |

### Yield requirement

Property valuation is based on observable and non-observable input data. Observable data with the biggest impact on value are rents, operating and maintenance costs, planned investments and current vacancy rates. Input data considered not to be directly observable are required yields and expectations concerning rent and vacancy levels. The yield requirement is the estimated return the market expects for comparable properties. Yield requirements used in calculations are primarily derived from actual transactions of comparable properties. The yield requirement is affected by a number of parameters such as town, location, property type, contract length, rent level, tenant and vacancy rate. In addition, future rent development, improvement opportunities, the property's phase in the economic life cycle, and maintenance and investment needs have an impact. The number of comparable objects sold may be low, making it more difficult to assess changes in required yields during certain periods. In the absence of transactions for a particular location or particular type of property, information used for comparison is instead obtained from similar locations or similar types of property. In the absence of any kind of transaction, assessment is based on current macroeconomic trends. The average yield requirement based on the valuation at the balance sheet date was 5.10% (5.07). No blanket change in discount rate or yield requirement was made in the internal valuation. However, changes were made at individual property level, both in terms of required yield and expected cash flows.

### External valuation

At the end of every financial year, Platzer commissions an external valuation of a sample of properties in the portfolio for the purpose of performing quality assurance of the internal valuation. At least one-third of the property portfolio is valued by external parties. Ahead of the closing of the accounts at 31 December 2024, external valuations corresponding to 58% of the value of the property portfolio were

carried out (59% if partly owned properties are included). The valuations were carried out by CBRE, Forum Fastighetsekonomi, Cushman & Wakefield and Svefa. The internal valuation for the year exceeded the external valuation by 1.7%, or SEK 298 million, which is well within the confidence interval for market valuations. The external valuation in the previous year was 3.1%, or SEK 374 million, higher than the internal valuation.

### Leases

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

Even if the Group were to be exposed to changes in residual value on expiry of current lease agreements, the Group normally enters into new operating leases and any decrease in residual value will therefore not be immediately realised on expiry of these lease agreements. Expectations relating to future residual values are reflected in the fair value of the properties.

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

|                       | 2024         | 2023         |
|-----------------------|--------------|--------------|
| Within 1 year         | 1,701        | 1,724        |
| Between 1 and 2 years | 1,374        | 1,475        |
| Between 2 and 3 years | 1,049        | 1,211        |
| Between 3 and 4 years | 707          | 881          |
| Between 4 and 5 years | 510          | 664          |
| More than 5 years     | 2,627        | 2,627        |
|                       | <b>7,968</b> | <b>8,582</b> |



## Note 13 Leases

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

|                                | 2024       | 2023       |
|--------------------------------|------------|------------|
| <b>Right-of-use assets</b>     |            |            |
| Ground rent                    | 30         | 30         |
| <b>Total leased assets</b>     | <b>30</b>  | <b>30</b>  |
| <b>Lease liabilities</b>       |            |            |
| Non-current                    | –30        | –30        |
| <b>Total lease liabilities</b> | <b>–30</b> | <b>–30</b> |

Platzer is the lessee in a small number of leases of low value. These are reported as operating leases and invoiced costs are charged to the period.

Payments for ground rent made during the lease term are charged to expense in the income statement on a straight-line basis over the lease term and treated as interest. During the year the cost was SEK –1 million (–1). The site leasehold agreement has been valued at the present value of future minimum lease payments.

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

## Note 14 Plant and equipment

|   | Group      |            |
|---|------------|------------|
|   | 2024       | 2023       |
| Opening cost                                    | 49         | 39         |
| Purchases                                       | 5          | 10         |
| <b>Closing accumulated cost</b>                 | <b>54</b>  | <b>49</b>  |
| Opening depreciation                            | –25        | –20        |
| Depreciation for the year                       | –5         | –5         |
| <b>Closing accumulated depreciation</b>         | <b>–30</b> | <b>–25</b> |
| <b>Closing residual value according to plan</b> | <b>24</b>  | <b>24</b>  |

## Note 15 Prepayments and accrued income

|                            | Group       |             | Parent Company |             |
|----------------------------|-------------|-------------|----------------|-------------|
|                            | 31 Dec 2024 | 31 Dec 2023 | 31 Dec 2024    | 31 Dec 2023 |
| Prepaid operating expenses | 49          | 28          | —              | —           |
| Prepaid finance costs      | 18          | 19          | 14             | 17          |
| Accrued interest income    | 26          | 32          | 26             | 30          |
| Accrued operating income   | 79          | 66          | —              | —           |
| Other items                | —           | —           | 1              | 1           |
| <b>Total</b>               | <b>172</b>  | <b>145</b>  | <b>41</b>      | <b>48</b>   |

## Note 16 Rent receivables

|  | Group       |             | Parent Company |             |
|--|-------------|-------------|----------------|-------------|
|  | 31 Dec 2024 | 31 Dec 2023 | 31 Dec 2024    | 31 Dec 2023 |
| Rent receivables                         | 43          | 17          | —              | —           |
| Less provisions for doubtful receivables | –9          | –4          | —              | —           |
| <b>Net rent receivables</b>              | <b>34</b>   | <b>13</b>   | <b>—</b>       | <b>—</b>    |

The fair value of rent receivables corresponds to the carrying amount because they are classified as short-term assets. As at the balance sheet date, satisfactory rent receivables amounted to SEK 34 million (13). The percentage of rents paid in respect of payment notices issued for the first quarter of 2025 is on the same level as in the corresponding period in the previous year.

|                                     | Group       |             | Parent Company |             |
|-------------------------------------|-------------|-------------|----------------|-------------|
|                                     | 31 Dec 2024 | 31 Dec 2023 | 31 Dec 2024    | 31 Dec 2023 |
| <b>Opening balance 1 January</b>    | <b>–4</b>   | <b>–4</b>   | <b>—</b>       | <b>—</b>    |
| Provisions for doubtful receivables | –5          | 0           | —              | —           |
| <b>Closing balance 31 December</b>  | <b>–9</b>   | <b>–4</b>   | <b>—</b>       | <b>—</b>    |

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

### Age distribution, rent receivables

|                          | Group     |           |
|--------------------------|-----------|-----------|
|                          | 2024      | 2023      |
| Rent receivables not due | 30        | 3         |
| 1–30 days                | 1         | 8         |
| 31–60 days               | 2         | 0         |
| > 60 days                | 10        | 7         |
| of which provisions made | –9        | –4        |
| <b>Total</b>             | <b>34</b> | <b>13</b> |

## Note 17 Cash and cash equivalents

|                          | Group       |             | Parent Company |             |
|--------------------------|-------------|-------------|----------------|-------------|
|                          | 31 Dec 2024 | 31 Dec 2023 | 31 Dec 2024    | 31 Dec 2023 |
| Cash at bank and in hand | 391         | 167         | 28             | 5           |



## Note 18 Financial instruments

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

| Group                              | 31 Dec 2024                        |   |            | 31 Dec 2023                        |   |            |
|------------------------------------|------------------------------------|---|------------|------------------------------------|---|------------|
|                                    | Financial assets at amortised cost | Assets at fair value through profit or loss | Total      | Financial assets at amortised cost | Assets at fair value through profit or loss | Total      |
| <b>Assets on the balance sheet</b> |                                    |   |            |                                    |   |            |
| Rent receivables                   | 34                                 | —   | 34         | 13                                 | —   | 13         |
| Other receivables                  | 81                                 | 11  | 92         | 217                                | 11  | 228        |
| Derivative instruments             | —                                  | 261   | 261        | —                                  | 243   | 243        |
| Cash and cash equivalents          | 391                                | —   | 391        | 167                                | —   | 167        |
| <b>Total</b>                       | <b>506</b>                         | <b>272</b>                                  | <b>778</b> | <b>397</b>                         | <b>254</b>                                  | <b>651</b> |

|   | 31 Dec 2024                             |  |               | 31 Dec 2023                             |  |               |
|---|---|--|---------------|---|--|---------------|
|   | Financial liabilities at amortised cost | Liabilities at fair value through profit or loss | Total         | Financial liabilities at amortised cost | Liabilities at fair value through profit or loss | Total         |
| <b>Liabilities on the balance sheet</b> |   |  |               |   |  |               |
| Borrowings                              | 15,840                                  | —  | 15,840        | 13,952                                  | —  | 13,952        |
| Other liabilities <sup>1</sup>          | 273                                     | 0  | 273           | 382                                     | 0  | 382           |
| Derivative instruments                  | —                                       | 10   | 10            | —                                       | 13   | 13            |
| <b>Total</b>                            | <b>16,113</b>                           | <b>10</b>  | <b>16,123</b> | <b>14,334</b>                           | <b>13</b>  | <b>14,347</b> |

1 Refers to the balance sheet items other non-current liabilities, other provisions, trade payables and other current liabilities less VAT/tax at source of SEK –34 million (–25).

| Parent Company                     | 31 Dec 2024                        |   |               | 31 Dec 2023                        |   |               |
|------------------------------------|------------------------------------|---|---------------|------------------------------------|---|---------------|
|                                    | Financial assets at amortised cost | Assets at fair value through profit or loss | Total         | Financial assets at amortised cost | Assets at fair value through profit or loss | Total         |
| <b>Assets on the balance sheet</b> |                                    |   |               |                                    |   |               |
| Other receivables <sup>2</sup>     | 13,333                             | 8   | 13,341        | 11,885                             | 7   | 11,892        |
| Derivative instruments             | —                                  | 261   | 261           | —                                  | 243   | 243           |
| Cash and cash equivalents          | 28                                 | —   | 28            | 5                                  | —   | 5             |
| <b>Total</b>                       | <b>13,361</b>                      | <b>269</b>                                  | <b>13,630</b> | <b>11,890</b>                      | <b>250</b>                                  | <b>12,140</b> |

2 Refers to the balance sheet items receivables from Group companies (financial and current assets), other non-current receivables and other current receivables.

|   | 31 Dec 2024                             |  |               | 31 Dec 2023                             |  |              |
|---|---|--|---------------|---|--|--------------|
|   | Financial liabilities at amortised cost | Liabilities at fair value through profit or loss | Total         | Financial liabilities at amortised cost | Liabilities at fair value through profit or loss | Total        |
| <b>Liabilities on the balance sheet</b> |   |  |               |   |  |              |
| Borrowings                              | 8,739                                   | —  | 8,739         | 6,673                                   | —  | 6,673        |
| Other liabilities <sup>3</sup>          | 1,997                                   | —  | 1,997         | 2,503                                   | —  | 2,503        |
| Derivative instruments                  | —                                       | 10   | 10            | —                                       | 13   | 13           |
| <b>Total</b>                            | <b>10,736</b>                           | <b>10</b>  | <b>10,746</b> | <b>9,176</b>                            | <b>13</b>  | <b>9,189</b> |

3 Refers to the balance sheet items trade payables, and other current liabilities less VAT/tax at source of SEK –0.2 million (–0.2).





### Note 19 Bank overdraft facility

|                       | Group       |             |
|-----------------------|-------------|-------------|
|                       | 31 Dec 2024 | 31 Dec 2023 |
| Arranged credit limit | 100         | 100         |
| Unused portion        | 100         | 100         |
| <b>Unused portion</b> | <b>—</b>    | <b>—</b>    |

In addition, the Group has granted and unused credit facilities of SEK 3,340 million (2,250).

### Note 20 Assets held for sale

|              | Group       |             | Parent Company |             |
|--------------|-------------|-------------|----------------|-------------|
|              | 31 Dec 2024 | 31 Dec 2023 | 31 Dec 2024    | 31 Dec 2023 |
| Properties   | 924         | —           | —              | —           |
| <b>Total</b> | <b>924</b>  | <b>—</b>    | <b>—</b>       | <b>—</b>    |

On 17 January, an agreement was entered into with Infranode for the sale of the school property Högsbo 55:13. The sale will be completed on 28 February 2025. As at 31 Dec 2024, the asset is part of the Offices property management segment. In connection with the agreement on the sale, a Parent Company guarantee of SEK 50 million was provided. It is valid until the final approval is received for the construction of Södra Änggårdsskolan.

During the second quarter of 2025, all closing conditions for the sale of the last residential building rights in Södra Änggården are expected to be met. As part of the transaction, the properties will be vacated and transferred to PEAB, which will continue to develop housing at the properties. As at 31 December 2024, the building rights are included in the Development segment.

### Note 21 Share capital

|                    |                                 | Number of shares<br>(thousand) | Share capital | Other paid-in<br>capital | Total        |
|--------------------|---------------------------------|--------------------------------|---------------|--------------------------|--------------|
| 1 Jan 2024         |                                 | 119,934                        | 12            | 2,400                    | 2,412        |
| <b>31 Dec 2024</b> | <b>Total registered shares</b>  | <b>119,934</b>                 |               | <b>2,400</b>             | <b>2,412</b> |
|                    | Repurchased shares              | —118                           |               |                          |              |
| <b>31 Dec 2024</b> | <b>Total shares outstanding</b> | <b>119,816</b>                 | <b>12</b>     | <b>2,400</b>             | <b>2,412</b> |
|                    |                                 |                                |               |                          |              |
| 1 Jan 2023         |                                 | 119,934                        | 12            | 2,400                    | 2,412        |
| <b>31 Dec 2023</b> | <b>Total registered shares</b>  | <b>119,934</b>                 | <b>12</b>     | <b>2,400</b>             | <b>2,412</b> |
|                    | Repurchased shares              | —118                           |               |                          |              |
| <b>31 Dec 2023</b> | <b>Total shares outstanding</b> | <b>119,816</b>                 |               |                          |              |

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

### Note 22 Other provisions

|  | Group       |             | Parent Company |             |
|--|-------------|-------------|----------------|-------------|
|  | 31 Dec 2024 | 31 Dec 2023 | 31 Dec 2024    | 31 Dec 2023 |
| Pension provisions                         | 10          | 10          | 8              | 7           |
| Project and development costs <sup>1</sup> | 129         | 118         | —              | —           |
| <b>Total</b>                               | <b>139</b>  | <b>128</b>  | <b>8</b>       | <b>7</b>    |

1 Provision for project and development costs refer to development costs for properties sold in the project development areas Gamlestadens Fabriker and Södra Änggården.

## Note 23 Interest-bearing liabilities

|  | Group          |               |                |                |               |                |
|--|----------------|---------------|----------------|----------------|---------------|----------------|
|  | 31 Dec 2024    |               |                | 31 Dec 2023    |               |                |
| Undiscounted cash flows                                | Liabilities    | Interest      | Total          | Liabilities    | Interest      | Total          |
| Maturity within one year of the balance sheet date     | -3,755         | -574          | -4,329         | -4,469         | -679          | -5,148         |
| Maturity within 1–5 years of the balance sheet date    | -11,600        | -684          | -12,284        | -8,496         | -853          | -9,349         |
| Maturity more than 5 years from the balance sheet date | -485           | -10           | -495           | -987           | -53           | -1,040         |
| <b>Total</b>   | <b>-15,840</b> | <b>-1,268</b> | <b>-17,108</b> | <b>-13,952</b> | <b>-1,585</b> | <b>-15,537</b> |

Borrowings are normally secured by property mortgage deeds and in many cases are supplemented by guarantees by the Parent Company. In some cases guarantees are also given relating to loan-to-value ratio, equity/assets ratio and interest coverage ratio. Platzer's key performance indicators show good margins for these terms and conditions.

Borrowings include secured bonds issued by SFF of SEK 1,344 million (1,344), so-called "green bonds", which when new loans are raised involve requirements for the property to achieve a specific sustainability rating. In addition to secured credits, borrowing includes unsecured green bonds of SEK 2,600 million (1,300) issued under Platzer's MTN programme with a framework amount of SEK 5 billion.

Liabilities to credit institutions with maturities within one year are recognised as current liabilities in the balance sheet; outstanding commercial paper of SEK 1,255 million (505) are recognised as non-current liabilities because of the need to be covered by an unused long-term credit limit. Current liabilities refer to loans due to be renegotiated in 2025 and next year's repayments according to plan of long-term loans.

The calculation used for the maturity analysis above is based on the current interest rate of each loan at the balance sheet date, and on outstanding borrowings being repaid at maturity.

In addition to the above, the Group has other liabilities and trade payables which normally mature within 30–60 days.

Fair values are based on discounted cash flows using a discount rate based on the borrowing rate and are within Level 2 in the fair value hierarchy.

The loans are essentially variable rate loans and fair value is therefore assessed to correspond to the carrying amount.

The following table shows fixed-rate periods, including the effect of interest rate derivatives, and loan maturities. At year-end, the loans had an average fixed-rate period, including interest rate derivatives, of 2.9 years (2.8), while the average loan maturity was 2.0 years (2.0). Non-current non interest-bearing liabilities include financing arrangements measured at fair value.

| Year         | Interest maturity        |               |                          | Loan maturity            |               |                            |
|--------------|--------------------------|---------------|--------------------------|--------------------------|---------------|----------------------------|
|              | Loan amount, SEK million | Proportion, % | Average interest rate, % | Credit agreements, SEK m | Used, SEK m   | Proportion, % <sup>1</sup> |
| 0–1 years    | 6,690                    | 42            | 6.03 <sup>2</sup>        | 4,456                    | 3,755         | 18                         |
| 1–2 years    | —                        | —             | —                        | 5,892                    | 5,892         | 33                         |
| 2–3 years    | 2,100                    | 13            | 1.48                     | 6,302                    | 3,663         | 35                         |
| 3–4 years    | 2,180                    | 14            | 1.55                     | 1,171                    | 1,171         | 6                          |
| 4–5 years    | 1,550                    | 10            | 1.58                     | 874                      | 874           | 5                          |
| 5–6 years    | 1,400                    | 9             | 1.52                     | 485                      | 485           | 3                          |
| 6–7 years    | 420                      | 2             | 1.54                     | —                        | —             | —                          |
| 7–8 years    | 450                      | 3             | 2.42                     | —                        | —             | —                          |
| 8–9 years    | 600                      | 4             | 2.67                     | —                        | —             | —                          |
| 9–10 years   | 450                      | 3             | 2.73                     | —                        | —             | —                          |
| 10+ years    | —                        | —             | —                        | —                        | —             | —                          |
| <b>Total</b> | <b>15,840</b>            | <b>100</b>    | <b>3.53</b>              | <b>19,180</b>            | <b>15,840</b> | <b>100</b>                 |

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

<sup>2</sup> Net volume of interest-bearing loans and derivatives results in a high average interest rate. Average interest rate excluding derivatives 4.17%.

## Note 24 Derivative instruments

|  | Group       |             |
|--|-------------|-------------|
|  | 31 Dec 2024 | 31 Dec 2023 |
| Maturity within one year of the balance sheet date     | –10         | –13         |
| Maturity within 1–5 years of the balance sheet date    | 162         | 123         |
| Maturity more than 5 years from the balance sheet date | 99          | 120         |
| <b>Total</b>   | <b>251</b>  | <b>230</b>  |

Platzer uses interest rate derivatives to achieve its preferred fixed-rate structure, which means that over time value changes may arise in the interest rate derivatives portfolio. The value changes primarily arise as a result of changes in market rates.

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

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

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

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

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

| Year          | Nominal amount <sup>1</sup> | Undiscounted cash flow | Fair value | Average interest rate, % |
|---------------|-----------------------------|------------------------|------------|--------------------------|
| Within 1 year | 1,770                       | 91                     | –10        | 1.77                     |
| 1–2 years     | —                           | 83                     | —          | —                        |
| 2–3 years     | 2,100                       | 72                     | 38         | 1.48                     |
| 3–4 years     | 2,180                       | 53                     | 65         | 1.55                     |
| 4–5 years     | 1,550                       | 31                     | 59         | 1.58                     |
| 5–6 years     | 1,700                       | 15                     | 79         | 1.52                     |
| 6–7 years     | 420                         | 6                      | 25         | 1.54                     |
| 7–8 years     | 450                         | 4                      | 5          | 2.42                     |
| 8–9 years     | 600                         | 4                      | –7         | 2.67                     |
| 9–10 years    | 450                         | 3                      | –3         | 2.73                     |
| 10+ years     | —                           | —                      | —          | —                        |
| <b>Total</b>  | <b>11,220</b>               | <b>362</b>             | <b>251</b> | <b>–0.93<sup>2</sup></b> |

<sup>1</sup> The table includes derivatives with forward start of SEK 300 million.

<sup>2</sup> Total average interest rate includes variable interest of 2.64% for the floating leg of the derivative contract.

## Note 25 Accrued expenses and deferred income

|                                    | Group       |             | Parent Company |             |
|------------------------------------|-------------|-------------|----------------|-------------|
|                                    | 31 Dec 2024 | 31 Dec 2023 | 31 Dec 2024    | 31 Dec 2023 |
| Accrued interest expenses          | 49          | 60          | 41             | 35          |
| Accrued property and project costs | 299         | 132         | —              | —           |
| Accrued employee-related costs     | 17          | 16          | 3              | 4           |
| Prepaid rents                      | 356         | 324         | —              | —           |
| Other items                        | 118         | 45          | 3              | —           |
| <b>Total</b>                       | <b>839</b>  | <b>577</b>  | <b>47</b>      | <b>39</b>   |

## Note 26 Pledged assets

|   | Group         |               | Parent Company |              |
|---|---------------|---------------|----------------|--------------|
|   | 31 Dec 2024   | 31 Dec 2023   | 31 Dec 2024    | 31 Dec 2023  |
| <b>For own provisions and liabilities</b>               |               |               |                |              |
| <b>In respect of liabilities to credit institutions</b> |               |               |                |              |
| Property mortgages                                      | 14,495        | 13,447        | —              | —            |
| Intra-group promissory note receivables                 | —             | —             | 7,258          | 6,110        |
| <b>In respect of bank overdraft facility</b>            |               |               |                |              |
| Floating charges  | 25            | 25            | —              | —            |
| <b>In respect of pension obligations</b>                |               |               |                |              |
| Capital redemption policy                               | 10            | 10            | 8              | 7            |
| <b>Total</b>  | <b>14,531</b> | <b>13,482</b> | <b>7,266</b>   | <b>6,117</b> |

## Note 27 Contingent liabilities

|  | Group        |              | Parent Company |              |
|--|--------------|--------------|----------------|--------------|
|  | 31 Dec 2024  | 31 Dec 2023  | 31 Dec 2024    | 31 Dec 2023  |
| Guarantees given on behalf of Group companies, associates and joint ventures | 1,230        | 1,175        | 7,034          | 7,157        |
| <b>Total</b>   | <b>1,230</b> | <b>1,175</b> | <b>7,034</b>   | <b>7,157</b> |





## Note 28 Investments in associates and joint ventures

| Company                        | Corporate Identity Number | Registered office | Share of equity, % | Number of ordinary shares | Number of preference shares | Share of equity Group, SEK m |
|--------------------------------|---------------------------|-------------------|--------------------|---------------------------|-----------------------------|------------------------------|
| SFF Holding AB                 | 556958-5606               | Stockholm         | 20                 |                           | 166                         | 77                           |
| KB Biet                        | 916444-6859               | Gothenburg        | 50                 |                           |                             | 169                          |
| Sörred Logistikpark Holding AB | 559240-4874               | Gothenburg        | 50                 |                           |                             | 121                          |
| Fastighetsbolaget Hoberg 13 HB | 916561-4026               | Gothenburg        | 50.3               |                           |                             | 96                           |
| KB Platzer Gårda 2:12          | 916444-2213               | Gothenburg        | 50                 |                           |                             | 178                          |
|                                |                           |                   |                    |                           |                             | <b>641</b>                   |

The investment in Sörred Logistikpark Holding AB comprises a joint venture with Catena (formerly Bockasjö). Other holdings are classified as associates. All holdings in associates and joint ventures are accounted for using the equity method. Dividends of SEK 65 million (159) were received from associates and joint ventures.

KB Biet owns and develops Merkur (Inom Vallgraven 49:1). We are joint owners of the company with ByggGöta. Together with Catena we are joint owners of Sörred Logistikpark Holding AB, which carries out project development of properties in the industrial and logistics segment.

The joint venture develops the properties Sörred 8:15 and Sörred 8:16. KB Platzer Gårda 2:12, which we own together with Länsförsäkringar Göteborg och Bohuslän, owns the property Gårda Vesta (Gårda 2:12).

In 2023 we discovered and corrected an error relating to inflated change in value of property development projects in properties owned by KB Biet and Sörred Logistikpark Holding AB. The correction was made retrospectively to the period that the error concerns, which covered the years 2018–2022.

| Group                           | 2024       | 2023       |
|---------------------------------|------------|------------|
| Opening cost <sup>1</sup>       | 673        | 871        |
| Share of profit                 | 33         | –75        |
| Contributed capital             | —          | 36         |
| Withdrawal of capital           | –65        | –159       |
| Acquisitions                    | —          | —          |
| <b>Closing accumulated cost</b> | <b>641</b> | <b>673</b> |
|                                 |            |            |
| <b>Closing carrying amount</b>  | <b>641</b> | <b>673</b> |

1 Since 2016 the Group has offset newly issued preference shares of SEK 166 million (166) against loans on preferential terms of SEK 92 million (92).

### Summary of results and position of associates and joint ventures (100%)

| Results                             | 31 Dec 2024   | 31 Dec 2023  |
|-------------------------------------|---------------|--------------|
| Operating income                    | 430           | 424          |
| Operating costs                     | –354          | –343         |
| Changes in value                    | 247           | –140         |
| Other                               | –401          | –99          |
| Gains from sale of Group company    | 305           | 305          |
| Tax                                 | –12           | 12           |
| <b>Profit for the year</b>          | <b>214</b>    | <b>159</b>   |
|                                     |               |              |
| <b>Assets</b>                       |               |              |
| Investment properties               | 3,317         | 3,071        |
| Other assets                        | 6,687         | 6,158        |
| <b>Total assets</b>                 | <b>10,004</b> | <b>9,229</b> |
|                                     |               |              |
| <b>Equity and liabilities</b>       |               |              |
| Equity                              | 2,640         | 2,586        |
| Non-current liabilities             | 5,837         | 3,689        |
| Current liabilities                 | 1,527         | 2,955        |
| <b>Total equity and liabilities</b> | <b>10,004</b> | <b>9,229</b> |

## Note 29 Correction of error

In 2023, a correction was made to the item Investments in associates and joint ventures. Share of profit/loss of associates and joint ventures for the comparative year was adjusted by SEK –169 million. The adjustment related to inflated change in value of property development projects in properties owned by the associates KB Biet and Sörred Logistikpark Holding AB in the period 2018–2022. The opening value of investments in associates and joint ventures as at 1 January 2023 was reduced by SEK 301 million. All figures affected by the above for the period 2018–2022, were restated in the annual report for the financial year 2023.

### Note 30 Related party transactions

No company has control over Platzer Fastigheter Holding AB (publ). Companies with significant influence over the company are Neudi & C:o, Länsförsäkringar Göteborg och Bohuslän and Länsförsäkringar Skaraborg. Therefore, no one party has overall control of the Group and Platzer Fastigheter Holding AB is the Parent Company of the Group.

There are no material contractual relationships or transactions between the company and related parties, with the exception of the agreements described below with Länsförsäkringar and companies in the Neudi group. All related party transactions are arm's length transactions. Länsförsäkringar Göteborg och Bohuslän has owned 50% of Gårda 2:12 since 2022. The sale was based on the market value of the property. At the same time, the Group entered into an agreement with Länsförsäkringar Göteborg och Bohuslän on leasing of premises in the property. Therefore, no one party has overall control of the Platzer Fastigheter Holding AB Group.

The Board of Directors and management team are related parties of Platzer. In addition to the related parties disclosed above, the ParentCompany has control over its subsidiaries. Services between Group companies are

charged at market rate, according to standard terms of business. Intra-group services comprise administration services and project management services.

#### Summary of related party transactions

Platzer, in its role as landlord, has entered into lease agreements with companies in the Neudi group and Länsförsäkringar Göteborg och Bohuslän. Platzer also has insurance contracts with Länsförsäkringar. The total amount over the year was a non-significant amount. In addition, Platzer has borrowings of SEK 1,344 million (1,344) via Svensk Fastighetsfinansiering (SFF) in the form of green bonds at market rate. Interest paid to SFF for 2024 in respect of the bonds amounted to SEK 61 million (57). Platzer received SEK 1 million (0) in interest income from SFF in 2024.

#### Senior executives

For information regarding salaries and remuneration, costs, pension obligations and other similar benefits for the Board of Directors, CEO and other senior executives, as well as agreements relating to severance pay, see Note 4.

### Note 31 Net sales (Parent Company)

During the year the Parent Company's invoicing to subsidiaries amounted to SEK 14 million (17) in respect of administrative services. The company did not purchase any goods/services from Group companies.

### Note 32 Appropriations

|                     | Parent Company |             |
|---------------------|----------------|-------------|
|                     | 31 Dec 2024    | 31 Dec 2023 |
| Group contributions | –422           | 21          |
| <b>Total</b>        | <b>–422</b>    | <b>21</b>   |

### Note 33 Fees and remuneration to auditors

|                  | Group    |          | Parent Company |          |
|------------------|----------|----------|----------------|----------|
|                  | 2024     | 2023     | 2024           | 2023     |
| PwC              |          |          |                |          |
| Audit engagement | 2        | 3        | —              | —        |
| Tax advice       | —        | —        | —              | —        |
| Other services   | 0        | 0        | —              | —        |
| <b>Total</b>     | <b>2</b> | <b>3</b> | <b>—</b>       | <b>—</b> |

Audit fee for Platzer Fastigheter Holding AB has been charged to the subsidiary Platzer Fastigheter AB.

Audit engagement refers to the examination of the Annual Report and accounts as well as the administration by the Board of Directors and CEO, other duties which it is incumbent on the company's auditors to perform as well

as advice or other assistance occasioned by observations made in the course of such examination or implementation of such other duties. Everything else is other services.

### Note 34 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. On 23 January it was announced that the credit rating agency Nordic Credit Rating AS (NCR) is to raise its assessment of Platzer's outlook in its rating from negative to stable. At the same time, NCR will increase Platzer's instrument rating from BB+ to BBB–.



### Note 35 Participations in Group companies

| Group                             | Corporate Identity Number | Registered office | Share of equity, % |
|-----------------------------------|---------------------------|-------------------|--------------------|
| <b>AB Platzer Alpha</b>           | <b>556652-2701</b>        | <b>Gothenburg</b> | <b>100</b>         |
| AB Platzer Gamma                  | 556824-2381               | Gothenburg        | 100                |
| Platzer Fastigheter AB            | 556102-5692               | Gothenburg        | 100                |
| <b>AB Platzer Väst</b>            | <b>556710-4558</b>        | <b>Gothenburg</b> | <b>100</b>         |
| AB Platzer Kommanditen            | 556691-2878               | Gothenburg        | 100                |
| AB Platzer Mölndal Lupinen 2      | 556870-6351               | Gothenburg        | 100                |
| AB Platzer Brämaregården 35:4     | 556870-6377               | Gothenburg        | 100                |
| AB Platzer Gullbergsvass 1:1      | 556688-6627               | Gothenburg        | 100                |
| AB Platzer Gårda 3:14             | 556793-4335               | Gothenburg        | 100                |
| AB Platzer Gårdafastigheten 16:17 | 556859-5309               | Gothenburg        | 100                |
| AB Platzer Inom Vallgraven 54:11  | 556963-0352               | Gothenburg        | 100                |
| AB Platzer Nordstaden 13:12       | 556865-3249               | Gothenburg        | 100                |
| AB Platzer Nordstaden 14:1        | 556668-6001               | Gothenburg        | 100                |
| AB Platzer Nordstaden 20:5        | 556875-3551               | Gothenburg        | 100                |
| AB Platzer Stampen 4:42           | 556695-4342               | Gothenburg        | 100                |
| KB Platzer Stampen 4:42           | 969673-0895               | Mölndal           | 100                |
| AB Platzer Stampen 4:44           | 556751-0234               | Gothenburg        | 100                |
| <b>AB Platzer Väst</b>            | <b>559349-7562</b>        | <b>Gothenburg</b> | <b>100</b>         |
| KB Platzer Gårda 18:23            | 916635-8946               | Gothenburg        | 100                |
| KB Platzer Bagaregården 17:26     | 916852-6987               | Gothenburg        | 100                |
| KB Platzer Strumpfabriken 1       | 969651-3382               | Gothenburg        | 100                |
| KB Platzer Gårda 3:12             | 916837-9866               | Gothenburg        | 100                |
| KB Platzer Gårda 4:11             | 969634-3459               | Gothenburg        | 100                |
| KB Platzer Högsbo 2:1             | 916445-1016               | Gothenburg        | 100                |
| KB Platzer Lived 1:329            | 969673-6371               | Gothenburg        | 100                |
| KB Platzer Solsten 1:110          | 969695-4263               | Gothenburg        | 100                |
| KB Platzer Solsten 1:132          | 969695-4321               | Gothenburg        | 100                |
| KB Platzer Krokslätt 148:13       | 916565-2729               | Gothenburg        | 100                |
| KB Platzer Krokslätt 149:10       | 916442-8949               | Gothenburg        | 100                |
| KB Platzer Skår 57:14             | 969666-8046               | Gothenburg        | 100                |
| <b>AB Platzer Öst</b>             | <b>556743-8055</b>        | <b>Gothenburg</b> | <b>100</b>         |
| AB Platzer Gårda 18:24            | 559127-5580               | Gothenburg        | 100                |
| AB Platzer Backaplan              | 556709-6945               | Gothenburg        | 100                |
| AB Platzer Centrumhuset           | 556709-6929               | Gothenburg        | 100                |

| Group                           | Corporate Identity Number | Registered office | Share of equity, % |
|---------------------------------|---------------------------|-------------------|--------------------|
| AB Platzer Gullbergsvass 1:17   | 556746-0562               | Gothenburg        | 100                |
| AB Platzer Gullbergsvass 5:10   | 556004-0130               | Gothenburg        | 100                |
| AB Platzer Gullbergsvass 5:26   | 556632-7556               | Gothenburg        | 100                |
| AB Platzer Gårda 13:7           | 556766-4130               | Gothenburg        | 100                |
| AB Platzer Lambda               | 556278-8231               | Gothenburg        | 100                |
| AB Platzer Lindholmen 30:2      | 556589-8920               | Gothenburg        | 100                |
| AB Platzer Lindholmen 39:3      | 556837-3335               | Gothenburg        | 100                |
| AB Platzer My                   | 556449-7716               | Gothenburg        | 100                |
| AB Platzer Stigberget 34:13     | 556113-9543               | Gothenburg        | 100                |
| KB Platzer Förvaltning          | 969637-3597               | Gothenburg        | 100                |
| Platzer Förvaltning AB          | 556539-0266               | Gothenburg        | 100                |
| AB Platzer Backa 173:2          | 556756-8091               | Gothenburg        | 100                |
| AB Platzer Krokslätt 34:13      | 556934-2040               | Gothenburg        | 100                |
| AB Platzer Gamlestaden 740:132  | 556978-5925               | Gothenburg        | 100                |
| AB Platzer Olskroken 18:7       | 556724-5005               | Gothenburg        | 100                |
| AB Platzer Olskroken 18:9       | 559256-2184               | Gothenburg        | 100                |
| AB Platzer Olskroken 18:11      | 559256-2192               | Gothenburg        | 100                |
| AB Platzer Olskroken 18:10      | 559256-2200               | Gothenburg        | 100                |
| AB Platzer Olskroken 18:14      | 559256-2382               | Gothenburg        | 100                |
| AB Platzer Olskroken 18:13      | 559329-4548               | Gothenburg        | 100                |
| AB Platzer Olskroken 18:12      | 559347-8174               | Gothenburg        | 100                |
| <b>Platzer Nord AB</b>          | <b>556717-0195</b>        | <b>Gothenburg</b> | <b>100</b>         |
| AB Platzer Gullbergsvass 703:53 | 556738-9530               | Gothenburg        | 100                |
| AB Platzer Högsbo 1:4           | 556711-3245               | Gothenburg        | 100                |
| AB Platzer Högsbo 3:6           | 556711-7568               | Gothenburg        | 100                |
| AB Platzer Högsbo 3:9           | 556711-1736               | Gothenburg        | 100                |
| AB Platzer Högsbo 32:3          | 556711-3112               | Gothenburg        | 100                |
| AB Platzer Högsbo 34:13         | 556690-0899               | Gothenburg        | 100                |
| AB Platzer Högsbo 55:13         | 556693-4401               | Gothenburg        | 100                |
| AB Platzer Högsbo 4:1           | 556845-7880               | Gothenburg        | 100                |
| AB Platzer Högsbo 4:4           | 556697-4993               | Gothenburg        | 100                |
| AB Platzer Högsbo 4:6           | 556694-1216               | Gothenburg        | 100                |
| AB Platzer Högsbo 3:5           | 556738-2477               | Gothenburg        | 100                |
| AB Platzer Omikron              | 556717-5194               | Gothenburg        | 100                |





NOTE 35 CONT.

| Group   | Corporate Identity Number | Registered office | Share of equity, % |
|---|---------------------------|-------------------|--------------------|
| AB Platzer Högsbo 33:1  | 556813-4760               | Gothenburg        | 100                |
| AB Platzer Södra Änggården Kvarter 6  | 559218-1118               | Gothenburg        | 100                |
| <b>Platzer Syd AB</b>   | <b>556717-2993</b>        | <b>Gothenburg</b> | <b>100</b>         |
| AB Platzer Lorensberg 62:1  | 556695-3963               | Gothenburg        | 100                |
| AB Platzer Hårddisken 1   | 556695-3955               | Gothenburg        | 100                |
| AB Platzer Kvarter D  | 559405-5187               | Gothenburg        | 100                |
| AB Platzer Södra Änggården Ett  | 559115-3829               | Gothenburg        | 100                |
| AB Platzer Södra Änggården Kvarter 18   | 559224-8024               | Gothenburg        | 100                |
| AB Platzer Södra Änggården Kvarter 13   | 559224-4767               | Gothenburg        | 100                |
| AB Platzer Södra Änggården Två  | 559115-3837               | Gothenburg        | 100                |
| AB Platzer Södra Änggården Kvarter 9  | 559115-9065               | Gothenburg        | 100                |
| AB Platzer Södra Änggården Kvarter 14   | 559115-9057               | Gothenburg        | 100                |
| AB Platzer Södra Änggården Holding Kvarter 10   | 559132-6458               | Gothenburg        | 100                |
| AB Platzer Södra Änggården Tre  | 559115-3761               | Gothenburg        | 100                |
| AB Platzer Högsbo 55:11   | 559115-9081               | Gothenburg        | 100                |
| AB Platzer Södra Änggården Kvarter 16   | 559115-8943               | Gothenburg        | 100                |
| AB Platzer Änggården 718:1  | 559323-1490               | Gothenburg        | 100                |
| AB Platzer Änggården 36:2   | 559173-4438               | Gothenburg        | 100                |
| NCC Property Fyrtofem AB<br>(name change pending to AB Platzer Mölndal Kungsfisken 7) | 559080-0321               | Gothenburg        | 100                |
| <b>Platzer Finans Holding AB</b>  | <b>556961-1030</b>        | <b>Gothenburg</b> | <b>100</b>         |
| Platzer Finans AB   | 556974-0243               | Gothenburg        | 100                |
| <b>AB Platzer Artosa</b>  | <b>556717-0211</b>        | <b>Gothenburg</b> | <b>100</b>         |
| AB Platzer Syrhåla 2:3  | 559064-3473               | Gothenburg        | 100                |
| AB Platzer Sörred 7:25  | 559077-8956               | Gothenburg        | 100                |
| AB Platzer Syrhåla 3:1  | 559064-3440               | Gothenburg        | 100                |
| AB Platzer Syrhåla 4:2  | 559077-8949               | Gothenburg        | 100                |
| AB Platzer Arendal 1:32   | 559057-0379               | Gothenburg        | 100                |
| AB Platzer Syrhåla Holding  | 559432-0805               | Gothenburg        | 100                |
| AB Platzer Sörred LP Holding  | 559429-2905               | Gothenburg        | 100                |
| AB Platzer Arendal 1:20   | 559432-5234               | Gothenburg        | 100                |
| AB Platzer Arendal 1:21   | 559432-5226               | Gothenburg        | 100                |
| AB Platzer Arendal 1:22   | 559432-5143               | Gothenburg        | 100                |
| AB Platzer Arendal 1:23   | 559433-3840               | Gothenburg        | 100                |
| AB Platzer Arendal 1:24   | 559433-3899               | Gothenburg        | 100                |
| AB Platzer Arendal 1:25   | 559433-3881               | Gothenburg        | 100                |

| Group                                  | Corporate Identity Number | Registered office | Share of equity, % |
|--|---------------------------|-------------------|--------------------|
| AB Platzer Arendal 1:26                | 559433-3865               | Gothenburg        | 100                |
| AB Platzer Arendal 1:27                | 559433-3857               | Gothenburg        | 100                |
| AB Platzer Arendal 1:29                | 559433-3766               | Gothenburg        | 100                |
| AB Platzer Arendal 1:30                | 559433-3824               | Gothenburg        | 100                |
| AB Platzer Arendal 1:31                | 559433-3816               | Gothenburg        | 100                |
| AB Platzer Arendal Holding 1           | 559430-9204               | Gothenburg        | 100                |
| AB Platzer Arendal Holding 2           | 559430-9287               | Gothenburg        | 100                |
| AB Platzer Arendal Holding 3           | 559430-9311               | Gothenburg        | 100                |
| AB Platzer Sörred 7:21                 | 559064-3465               | Gothenburg        | 100                |
| AB Platzer Sörred 8:12                 | 559418-7212               | Gothenburg        | 100                |
| AB Platzer Sörred 8:14                 | 559418-7188               | Gothenburg        | 100                |
| AB Platzer Låssby 3:143                | 559432-0813               | Gothenburg        | 100                |
| AB Platzer Låssby 3:142                | 559432-0821               | Gothenburg        | 100                |
| <b>AB Platzer Projektering Holding</b> | <b>556549-9356</b>        | <b>Gothenburg</b> | <b>100</b>         |
| AB Platzer Projektering                | 556717-0898               | Gothenburg        | 100                |

| Parent Company                  | Share of equity, % | Share of votes, % | Number of shares | Carrying amount<br>31 Dec 2024 | Carrying amount<br>31 Dec 2023 |
|---------------------------------|--------------------|-------------------|------------------|--------------------------------|--------------------------------|
| AB Platzer Alpha                | 100                | 100               | 1,000            | 0                              | 0                              |
| Platzer Nord AB                 | 100                | 100               | 16,500           | 81                             | 81                             |
| AB Platzer Öst                  | 100                | 100               | 1,000            | 515                            | 515                            |
| Platzer Syd AB                  | 100                | 100               | 13,500           | 79                             | 79                             |
| AB Platzer Väst                 | 100                | 100               | 1,000            | 424                            | 424                            |
| Platzer Finans Holding AB       | 100                | 100               | 500              | 166                            | 166                            |
| AB Platzer Artosa               | 100                | 100               | 1,000            | 700                            | 700                            |
| AB Platzer Projektering Holding | 100                | 100               | 250              | 0                              | —                              |
|                                 |                    |                   |                  | <b>1,965</b>                   | <b>1,965</b>                   |
|                                 |                    |                   |                  | <b>2024</b>                    | <b>2023</b>                    |
| Opening cost                    |                    |                   |                  | 1,965                          | 1,962                          |
| Acquisitions                    |                    |                   |                  | 0                              | —                              |
| Capital contribution            |                    |                   |                  | 8                              | 3                              |
| Impairment losses               |                    |                   |                  | –8                             | —                              |
| <b>Closing accumulated cost</b> |                    |                   |                  | <b>1,965</b>                   | <b>1,965</b>                   |
| <b>Closing carrying amount</b>  |                    |                   |                  | <b>1,965</b>                   | <b>1,965</b>                   |



Note 36 Proposed appropriation of profits

|  | 31 Dec 2024          | 31 Dec 2023          |
|--|----------------------|----------------------|
| The following profits are at the disposal of the Annual General Meeting:     |                      |                      |
| Share premium reserve  | 2,399,944,876        | 2,399,944,876        |
| Retained earnings  | 2,220,274,114        | 2,121,141,804        |
| Profit for the year  | 239,356,980          | 283,480,201          |
| <b>Total SEK</b>   | <b>4,859,575,970</b> | <b>4,804,566,881</b> |
| The Board of Directors proposes that the profits be appropriated as follows: |                      |                      |
| Dividend to shareholders of SEK 2.10 per share (2.00)                        | 251,613,312          | 239,631,726          |
| To be carried forward  | 4,607,962,658        | 4,564,935,155        |
| <b>Total SEK</b>   | <b>4,859,575,970</b> | <b>4,804,566,881</b> |

Note 37 Cash flow statement

| Group   | 1 Jan 2024        | Repayment        | New loans        | Reclassification        | 31 Dec 2024        | 1 Jan 2023        | Repayment        | New loans        | Reclassification        | 31 Dec 2023        |
|---|-------------------|------------------|------------------|-------------------------|--------------------|-------------------|------------------|------------------|-------------------------|--------------------|
| <b>Financing activities</b>                               |                   |                  |                  |                         |                    |                   |                  |                  |                         |                    |
| Current liabilities to credit institutions                | 3,964             | -4,266           | 336              | 2,467                   | 2,501              | 4,357             | -2,776           | 162              | 2,221                   | 3,964              |
| Non-current liabilities to credit institutions            | 9,988             | -505             | 6,323            | -2,467                  | 13,339             | 7,466             | -166             | 4,908            | -2,221                  | 9,988              |
| Liabilities directly associated with assets held for sale | —                 | —                | —                | —                       | —                  | —                 | —                | —                | —                       | —                  |
|   | <b>13,952</b>     | <b>-4,771</b>    | <b>6,659</b>     | <b>0</b>                | <b>15,840</b>      | <b>11,823</b>     | <b>-2,941</b>    | <b>5,070</b>     | <b>—</b>                | <b>13,952</b>      |
| <b>Parent Company</b>                                     | <b>1 Jan 2024</b> | <b>Repayment</b> | <b>New loans</b> | <b>Reclassification</b> | <b>31 Dec 2024</b> | <b>1 Jan 2023</b> | <b>Repayment</b> | <b>New loans</b> | <b>Reclassification</b> | <b>31 Dec 2023</b> |
| <b>Financing activities</b>                               |                   |                  |                  |                         |                    |                   |                  |                  |                         |                    |
| Current liabilities to credit institutions                | 1,248             | -1,248           | —                | 1,146                   | 1,146              | 981               | -981             | —                | 1,248                   | 1,248              |
| Non-current liabilities to credit institutions            | 5,425             | -500             | 3,814            | -1,146                  | 7,593              | 3,852             | -160             | 2,981            | -1,248                  | 5,425              |
|   | <b>6,673</b>      | <b>-1,748</b>    | <b>3,814</b>     | <b>—</b>                | <b>8,739</b>       | <b>4,833</b>      | <b>-1,141</b>    | <b>2,981</b>     | <b>—</b>                | <b>6,673</b>       |



The income statements and balance sheets will be presented to the Annual General Meeting for adoption on 19 March 2025.

Gothenburg, 18 February 2025

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

The Directors’ Report for the Group and the Parent Company provides a true and fair view of the development of the operations, position and financial performance of the Parent Company and of the Group, and describes the significant risks and uncertainties faced by the Parent Company and the companies included in the Group. The Annual Report is included on pages 3–46 of this document.

Henrik Forsberg Schoultz  
Chairman of the Board

Johanna Hult Rentsch  
CEO

Anders Jarl

Ricard Robbstål

Maximilian Hobohm

Eric Grimlund

Anneli Jansson

Our Auditor’s report was submitted on 18 February 2025  
Öhrlings PricewaterhouseCoopers AB

Johan Rippe  
Authorised Public Accountant  
Auditor in charge

Ulrika Ramsvik  
Authorised Public Accountant



# Auditor's Report

To the Annual General Meeting of Platzer Fastigheter Holding AB (publ), corporate identity number 556746-6437

## Report on the financial statements and consolidated financial statements

### Opinions

We have audited the financial statements and consolidated financial statements of Platzer Fastigheter Holding AB (publ) for the financial year 2024. The company's financial statements and consolidated financial statements are included on pages 3–46 of this document.

In our opinion, the financial statements have been prepared in accordance with the Swedish Annual Accounts Act and present fairly, in all material respects, the financial position of the Parent Company as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with the Swedish Annual Accounts Act. The consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act and present fairly, in all material respects, the financial position of the Group as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Swedish Annual Accounts Act.

The Directors' Report is consistent with the other parts of the financial statements and consolidated financial statements.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the Parent Company and the Group.

Our opinions in this report on the financial statements and consolidated financial statements are consistent with the content of the additional report submitted to the Board of Directors of the Parent Company and the Group in accordance with Audit Regulation (537/2014) Article 11.

### Basis for opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the section Auditor's responsibilities. We are independent of the Parent Company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its Parent Company or its controlled companies within the EU.

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

### Our audit approach

#### Focus and scope of audit

We designed our audit by determining materiality and assessing the risk of material misstatement in the financial statements. In particular, we considered where the CEO and Board of Directors made subjective judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of the Board of Directors and CEO overriding internal controls, including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored our audit in order to perform a proper examination to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group, accounting procedures and controls, and the industry sector in which the Group operates.

### Materiality

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

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including for the financial statements as a whole. These, together with qualitative considerations, helped us to determine the focus and scope of our audit and the nature, timing and extent of our audit procedures, and to evaluate the effect of misstatements, both individually and in the aggregate, on the financial statements as a whole.

### Key audit matters

Key audit matters of the audit are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and consolidated financial statements for the current period. These matters were addressed in the context of our audit of the financial statements and consolidated financial statements as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters.

## AUDITOR'S REPORT

### Key audit matter

#### Valuation of investment properties

The carrying amount of investment properties, including assets held for sale, as at 31 December 2024 was SEK 30,372 million, corresponding to 94.9% of the Group's assets.

The change in value for the financial year 2024 was SEK –215 million; the average yield requirement in the valuation was 5.10%. A description of the Group's accounting policies, measurement bases and detailed information on investment properties can be found in Note 12.

The investment properties were valued according to an established market-based cash flow method, which means that future cash flows and residual value are forecast and discounted. The properties' yield requirements are assessed on the basis of the unique risk of each property and evidence of market transactions for objects of a comparable nature.

The valuation is based on a number of assumptions, such as assessment of future net operating income and required yield.

For valuation of project properties, assessments relating to completion, future project costs and approval of detailed development plan are significant factors.

Internal valuations of all the investment properties in the Platzer group are carried out quarterly. In order to provide quality assurance of the internal valuation and the chosen yield requirements levels, an external valuation is carried out of a sample of the Group's properties.

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

### How our audit addressed the key audit matter

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

Among other things we used random selection to test inputs, including whether rental income corresponds to the rental system. The purpose was to ensure that the inputs for provided property valuations are complete and accurate. We have also reconciled the external valuations and compared these with the internal calculations. We have held meetings with management to discuss significant assumptions and assessments. Based on a selection, we have assessed the yield requirements used and whether assumptions regarding vacancy rates are reasonable, assessed the model and the mathematical accuracy thereof.

The Group's investments in existing investment properties amounted to SEK 762 million. We have examined project procedures for investments by using random selection to follow up authorisation procedures and capitalised project expenditure, and reviewed and assessed the process for costing and results evaluation.

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

### Other information than the financial statements and consolidated financial statements

This document also contains other information than the financial statements and consolidated financial statements and is found on pages 1–17 and 66–110 (Swedish version). This other information also includes the Remuneration report for 2024, which we obtained before the date of this Auditor's report. The Board of Directors and the CEO are responsible for this other information.

Our opinion on the financial statements and consolidated financial statements does not include this information and we do not express an opinion or any form of assurance on this other information.

In connection with our audit of the financial statements and consolidated financial statements, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the financial statements and consolidated financial statements. In doing so we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement in this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Board of Directors and the CEO

The Board of Directors and the CEO are responsible for the preparation and fair presentation of the financial statements and consolidated financial statements in accordance with the Swedish Annual Accounts Act and, in respect of the consolidated financial statements, in accordance with IFRS, as adopted by the EU, and the Swedish Annual Accounts Act. The Board of Directors and CEO are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and consolidated financial statements, the Board of Directors and CEO are responsible for assessment of the company's and the Group's ability to continue as a going concern. They disclose, as applicable, matters that may affect the ability to continue as a going concern and to use the going concern basis of account-





## AUDITOR'S REPORT

ing. However, the going concern basis of accounting is not applied if the Board of Directors and the CEO intend to liquidate the company, cease operations or do not have a realistic alternative to either of these actions.

### Auditor's responsibilities

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

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

### Report on other legal and regulatory requirements

#### The auditor's examination of the administration and the proposed appropriation of the company's profit or loss. Opinions

In addition to our audit of the financial statements and consolidated financial statements, we have also audited the administration of the Board of Directors and the CEO of Platzer Fastigheter Holding AB (publ) for the financial year 2024 and the proposed appropriation of the company's profit or loss.

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

### Basis for opinions

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

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

### Responsibilities of the Board of Directors and the CEO

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

The Board of Directors is responsible for the organisation of the company and the management of its affairs. Among other things this includes continuously assessing the financial situation of the company and the Group and ensuring that the company's organisation is designed such that controls of accounting records, asset management and the company's financial circumstances in general are performed in a satisfactory manner. The CEO shall manage the ongoing administration in accordance with the Board's guidelines and instructions, including taking the necessary measures to ensure that the company's accounting records are complete according to law and that asset management is conducted in a reassuring manner.

### Auditor's responsibilities

Our objective for the audit of the administration, and thereby our opinion on discharge from liability, is to obtain audit evidence to enable us to determine with reasonable assurance whether any member of the Board of Directors or the CEO in any material respect:

- has taken any action or been guilty of any omission that may give rise to liability to the company; or



## AUDITOR'S REPORT

- in any other way has acted in contravention of the Swedish Companies Act, the Swedish Annual Accounts Act or the Articles of Association.

Our objective for the audit of the proposed appropriation of the company's profit or loss, and thereby our opinion on this matter, is to determine with reasonable assurance whether the proposal is consistent with the Swedish Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriation of the company's profit or loss is not consistent with the Swedish Companies Act.

A further description of our responsibility for the audit of the administration is available on the website of the Swedish Inspectorate of Auditors: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description forms part of the auditor's report.

### Auditor's examination of the ESEF report

#### Opinions

In addition to our audit of the annual financial statements and consolidated financial statement, we have also carried out an examination to ensure that the Board of Directors and the CEO have prepared the financial statements and consolidated financial statements in a format facilitating uniform electronic reporting (ESEF report) in accordance with Chapter 16, Section 4a of the Swedish Securities Market Act (2007:528) for Platzer Fastigheter Holding AB (publ) for the financial year 2024.

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

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

#### Basis for opinions

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

Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

### Responsibilities of the Board of Directors and the CEO

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

### Auditor's responsibilities

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

Section 4a of the Swedish Securities Market Act (2007:528) for Platzer Fastigheter Holding AB (publ), on the basis of our examination.

RevR 18 requires us to plan and conduct our examination procedures to achieve reasonable assurance that the ESEF report is prepared in a format that complies with these requirements.

Reasonable assurance is a high level of assurance, but is not a guarantee that an examination conducted in accordance with RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the ESEF report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and maintain a system for quality management, including guidelines or procedures regarding compliance with professional ethical requirements, professional standards and applicable regulatory and legal requirements.

The examination involves obtaining evidence through various procedures that the ESEF report has been prepared in a format that facili-

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

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

The audit procedures primarily comprise validation that the ESEF report has been prepared in a valid XHTML format and a reconciliation of the ESEF report with the audited financial statements and consolidated financial statements.

In addition, the examination includes an assessment of whether the Group's income statement, balance sheet, statement of changes in equity, cash flow statement and notes in the ESEF report have been marked up using iXBRL, in accordance with the ESEF Regulation.

Öhrlings PricewaterhouseCoopers AB was appointed auditor of Platzer Fastigheter Holding AB (publ) by the Annual General Meeting on 30 March 2024 and has been the company's auditor since February 2008.

Gothenburg, 18 February 2025

Öhrlings PricewaterhouseCoopers AB

|                              |                              |
|------------------------------|------------------------------|
| Johan Rippe                  | Ulrika Ramsvik               |
| Authorised Public Accountant | Authorised Public Accountant |
| Auditor in charge            |                              |

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish original, the latter shall prevail.

## CHAIRMAN'S COMMENTS

# Platzer contributes to Gothenburg's future

Platzer stands firm in a challenging market. An important reason for this is the company's business model with a clear focus on long-term value creation through property management, project, property and urban development as well as transactions. It is about working step by step to realise Platzer's vision, to make Gothenburg the best city in Europe to work in.

## A strong foundation in Gothenburg

I myself am deeply rooted in Gothenburg, where I was born, raised, educated and have spent most of my career in companies with strong ties to the city. For just over a decade, I have worked at Platzer's main owner Neudi & C:o, most recently as its CEO. I know how strong the ties are between these two organisations, stretching back all the way to the mid-1990s. The focus on Gothenburg and the long-term approach of the business are key elements that unite the companies.

I took over the role of Chairman of the Board of Platzer in 2024 from Charlotte Hybinette, who has been a driving force in Platzer's development in recent years. I was elected to the actual board in 2021 and before that I was Chairman of the Nomination Committee from 2017. All these years have given me a good insight into Platzer's operations and importance for the development of Gothenburg. As Chairman of the Board, I want to be a trailblazer, and I am a strong advocate of openness and transparency. Putting leadership at the center and simplifying, finding a clear logic that everyone understands, are other parts I see as particularly important in my role.

## Purposeful board work

The work of the Board is about establishing the right strategies, acting as a sounding board, asking questions when needed and always focusing on quality. In 2024, we worked to improve internal reporting processes, including preparing for the requirements that come with the CSRD. To work purposefully to be sustainable in all aspects, whether it is our product offering or the quality of what is collected, measured and analysed, is an important key to long-term success. Platzer will continue to lead and be proactive.

In order to strengthen the cooperation between the Board and management, we have reinforced the systematic approach to the Board's working year, which also includes the work of the committees, and we have carried out quality assurance of policies and instructions, and continued to

deepen the dialogue. By establishing an even more efficient structure, we can free up more time and resources for the most important thing, Platzer's customers and projects.

## Customer focus in a changing market

Platzer's vision is based on a strong connection to its customers' needs in offices, industrial and logistics. During a year in which the office segment in the city remained challenging in terms of supply and vacancy rates, we and management have worked to strengthen Platzer's focus on tenant fit-outs and business development. We recruited a sales and letting manager as well as a business development manager, which strengthens the company's ability to meet changing market demands. The strategy has also been broadened to include more opportunities, while we continuously evaluate existing segments.

Platzer's project portfolio plays an important role in Gothenburg's cityscape and workplaces. Internationella Engelska Skolan in Södra Änggården welcomed its first students, marking an important step in the development of a completely new district. At the same time, we continue to create the offices and logistics solutions of the future in, for example, Gamlestaden and Arendal. We are proud of projects that not only strengthen Platzer's position, but also contribute to making Gothenburg more attractive to companies, employees and residents.

## Moving forward with confidence

Despite a challenging external environment, Platzer stands strong. The dialogue with banks and credit rating agencies confirms confidence in the company's stability and strategy. The transaction market for offices in Gothenburg is also showing signs of recovery, which creates new opportunities for growth.

Gothenburg's unique position as the largest port city in the Nordic region and its growing attractiveness strengthen my conviction regarding the city's potential. With Johanna Hult Rentsch as CEO, committed leadership and a clear strategy, Platzer is well prepared to meet the challenges of the future, drive profitable growth and at the same time contribute to making Gothenburg the best city in Europe to work in.

Gothenburg, February 2025  
Henrik Forsberg Schoultz, Chairman



**Name:** Henrik Forsberg Schoultz

**Born:** 1985

**Education:** MSc in Engineering from Chalmers University of Technology and a Masters in Business Administration from Georgia Institute of Technology.

**Current position:** CEO of Neudi & Co (from April 2025 CEO Cellmark)

**Previous experience at Platzer:** Chairman of the Board of Directors since 2024. Board member since 2021.

**Other board appointments:** Board member of CellMark Investment AB and Apotea AB.

# Corporate governance report

Platzer Fastigheter Holding AB (publ) (Platzer) is a Swedish public limited liability company with its registered office in Gothenburg. It shares have been listed on Nasdaq Stockholm since 29 November 2013. The share will be moved down from the Large Cap segment to the Mid Cap segment with effect from 2 January 2024.

Platzer applies the Swedish Corporate Governance Code (the “Code”). It is the opinion of the Board of Directors that in 2024 Platzer complied with the Code in all respects. This Corporate Governance Report does not form part of the statutory annual accounts and constitutes a separate report.

## Governance structure

In order to achieve efficient and appropriate governance of Platzer and thereby create a trusting relationship with shareholders and other stakeholders, it is essential that Platzer has a clear corporate governance framework. Shareholders may exercise their influence by participating in and voting at general meetings of shareholders. Management and responsibility is divided between the Board of Directors and the Chief Executive Officer (CEO) according to Swedish legislation (primarily the Swedish Companies Act), the Code, NASDAQ Stockholm's listing requirements as well as internal instructions and policy documents, such as the Board of Directors' rules of procedure, instruction for the CEO, instruction for the Remuneration Committee and Risk and Audit Committee respectively, the Code of Conduct and financial policy. Other key regulations for governance of Platzer include the Swedish Annual Accounts Act, IFRS regulations and the EU's Market Abuse Regulation (MAR).

## Shareholders

At year-end, Platzer had share capital of SEK 11,993,429 and the number of registered shares stood at 119,934,292, of which 20,000,000 were Class A shares carrying ten votes per share and 99,934,292 Class B shares carrying one vote per share. Each shareholder entitled to vote at general meetings is able to exercise in full the voting rights of the shares owned and directly registered in the name of the shareholder, or which the shareholder represents as proxyholder, provided that notice of participation in the meeting has been given as prescribed. All shares have equal entitlement to a share of Platzer's profit.

Platzer's largest shareholders at year-end were Neudi & C:o AB (through subsidiary) with 39% of the votes, Länsförsäkringar Göteborg och Bohuslän Fastigheter AB with 20% of the votes and Länsförsäkringar Skaraborg with 14% of the votes. Platzer's holding of own shares at year-end comprised 118,429 Class B shares. The number of shareholders stood at 6,113 (6,296) as at 31 December 2024. For more information on shareholders, see page 109 (Swedish version).

## General Meeting

The general meeting of shareholders is the company's highest decision-making body. It is at Annual General Meetings and Extraordinary General Meetings that shareholders are able to exercise their right to decide on the company's affairs, including election of Board members and Auditor.

An Extraordinary General Meeting may be held if the Board of Directors considers there to be a reason for this, or if one of the Company's

auditors or a shareholder with at least one-tenth of all the shares in the company requests in writing that an Extraordinary General Meeting be convened.

## The Annual General Meeting (AGM) takes decisions on matters such as:

- confirmation of the number of Board members and auditors
- election of Board members and Chairman of the Board
- election of auditor
- adoption of the income statements and balance sheets of the Parent Company and the Group
- discharge from liability for Board members and the CEO
- appropriation of the company's profit or loss

## Organisation





## CORPORATE GOVERNANCE REPORT

The Annual General Meeting is held in the first six months of the year after the end of the financial year and usually takes place in March or April in Gothenburg.

Notice of an Annual General Meeting must be given by means of an announcement in the Swedish government gazette Post- och Inrikes Tidningar and through publication of the notice on the company's [website](#). In connection with the convening notice an announcement of the notice shall be made in the newspaper Svenska Dagbladet. The notice must be issued not earlier than six and not later than four weeks before the AGM. Shareholders' right to participate in the Annual General Meeting is governed by the Swedish Companies Act and the Articles of Association. If a shareholder wishes to have a specific issue dealt with by the AGM, this can normally be requested from the Board of Directors by giving adequate advance notice. The Board of Directors can be contacted via a link on the company's [website](#) where information about the AGM is published. Decisions taken at the AGM are normally passed by a simple majority, that is, the support of more than half the votes cast at the meeting. However, the Swedish Companies Act requires decisions on certain matters to be passed by a qualified majority. The Articles of Association do not contain any regulations on amendment to the Articles of Association or dismissal of Board members. Neither do the Articles of Association set out any limits on the number of votes each shareholder or shareholder proxy may cast at the AGM.

## Annual General Meeting 2024

Platzer's most recent AGM took place on 20 March 2024. A total of 244 shareholders participated in or were represented at the AGM, corresponding to around 92% of the total number of votes in the company. Resolutions passed at the AGM included:

- Approval of dividend of SEK 2.00 per share, or a total of SEK 239,631,726, with the dividend to be paid in two instalments of SEK 1.00 each.
- Remuneration of the Board of Directors, excluding fee for committee work, shall total SEK 1,700,000, of which SEK 550,000 is to be paid to the Chairman of the Board and SEK 230,000 to each of the other Board members. Remuneration of the Chairman of the Risk and Audit Committee shall amount to SEK 55,000 and remuneration of other members of the Risk and Audit Committee shall amount to SEK 30,000.
- Election of Henrik Forsberg Schoultz as Chairman of the Board in accordance with the proposal of the Nomination Committee and

re-election of Anders Jarl, Ricard Robbstål, Eric Grimlund, Anneli Jansson and Maximilian Hobohm as members of the Board.

- Re-election of PwC as auditor of the company until the conclusion of the next AGM, in accordance with the proposal of the Nomination Committee. Authorised public accountant Johan Rippe was appointed by PwC to continue as Auditor in charge.
- Resolution on principles for the appointment of the Nomination Committee (see below).
- Resolution to approve the Board's remuneration report.
- Resolution to approve the Board's proposal for guidelines on remuneration of senior executives.
- Resolution in accordance with the Board's proposal on authorisation for the Board of Directors to decide, in the period until the next AGM, on purchase and transfer of the company's own shares. Resolved that the maximum number of Class B shares authorised to be purchased is the number of shares that ensures that the holding of own Class B shares following acquisition does not exceed 10% per cent of all shares in the company.
- Resolution in accordance with the Board's proposal for authorisation for the Board to decide, before the next AGM, on one or more occasions and with or without preferential rights for shareholders, on a new issue of Class B shares corresponding to not more than 10% of the share capital.
- The minutes of the AGM and the Articles of Association are available on [Platzer's website](#).

## Nomination Committee

- In accordance with the Code and the decision of the AGM, the names of the members of the Nomination Committee must be made public not later than six months before the Annual General Meeting and must consist of the Chairman of the Board and representatives of the three largest shareholders in terms of votes at the end of the second quarter in the year before the AGM.
- If any of the shareholders represented on the Nomination Committee are no longer among the three largest shareholders, this shareholder must, if the Nomination Committee so decides, give up their place in favour of a shareholder who has joined the group of largest shareholders. The Nomination Committee appoints a Chairman from among its members.

- The task of the Nomination Committee is to submit proposals on the following prior to the next AGM: number of Board members, election of Board members, including the Chairman of the Board, auditor, fees for the Board of Directors and auditor, Chairman for the AGM, principles on the appointment of the Nomination Committee for the coming year and instructions for its work.
- A diversity policy adopted by the Board of Directors is applied as the diversity policy in respect of the Board of Directors. The purpose of this policy is that the composition of the Board of Directors shall be appropriate in the context of the company's business, stage of development and circumstances, and ensure its ability to supervise the affairs of the company efficiently and with integrity. The composition of Board must be characterised by diversity and breadth in terms of the competence, experience and background of the Board members elected by the AGM. According to the policy, the Board must also aim to achieve gender balance and promote diversity. This policy guides the Nomination Committee in its work.
- In its proposal to the Board of Directors, the Nomination Committee has endeavoured to include a number of skills and characteristics that are deemed to contribute to Platzer's continued development. In addition to knowledge about the property sector and the industries to which Platzer is exposed, the Board of Directors includes expertise within e.g. corporate management, sustainability and finance. In addition, the Board members have an extensive network of contacts, both locally and nationally.
- The Nomination Committee also took part in and considered the Risk and Audit Committee's recommendation for election of auditor.
- Ahead of the 2025 Annual General Meeting the Nomination Committee has comprised Henrik Forsberg-Shoultz, as Chairman of the Board of Directors, Fabian Hielte, appointed by Neudi & C:o AB, Hans Ljungkvist, appointed by Länsförsäkringar Göteborg och Bohuslän, and Jonas Rosman, appointed by Länsförsäkringar Skaraborg. Fabian Hielte was appointed Chairman of the Nomination Committee. Before accepting their appointment as a member of the Nomination Committee, each of the members of Platzer's Nomination Committee has carefully considered whether they have a conflict of interest. The shareholders who have appointed representatives to the Nomination Committee together represent 74% of the votes in Platzer. The Nomination Committee



## CORPORATE GOVERNANCE REPORT

meets the Corporate Governance Code’s requirements on composition and independence.

The Nomination Committee’s instruction and proposals for resolutions prior to the 2025 AGM are available on [Platzer’s website](#).

**Nomination Committee’s members, independence, number of meetings and attendance**

| Board member  | Appointed by  | Independent of the Company and its management | Attendance/ number of meetings |
|---|---|---|--------------------------------|
| Fabian Hielte, Chairman of the Nomination Committee | Neudi & C:o   | Yes   | 4/4                            |
| Henrik Forsberg-Schoultz, Chairman of the Board     | In his capacity as Chairman of the Board of Directors | Yes   | 4/4                            |
| Hans Ljungqvist                                     | Länsförsäkringar Göteborg och Bohuslän                | Yes   | 3/4                            |
| Jonas Rosman  | Länsförsäkringar Skaraborg                            | Yes   | 4/4                            |

**Board of Directors**

The Board of Directors of a limited company shall continuously assess the financial position of the company and the Group and ensure that the CEO provides Board members with the information required to enable them to follow up plans and forecasts, and that they are informed of the company’s organisation, business situation, financing, liquidity and any other matters that are significant to the company.

According to the Articles of Association. Platzer’s Board of Directors must consist of four to nine Board members and no deputy Board members. Board members are appointed for a term of not more than one year at a time. Between 2021 and until the 2024 Annual General Meeting, the Board of Directors consisted of eight members. Since the 2024 Annual General Meeting, the Board of Directors comprises six members. The company’s CEO is not a member of the Board. The company’s CFO, Fredrik Sjudin and an external lawyer, have acted as secretary to the Board of Directors.

The work of the Board of Directors follows the rules of procedure adopted by the Board of Directors and reviewed annually. The Board of Directors has ultimate responsibility for the management of the company and is responsible for ensuring that the organisation of the company is appropriate and that operations are conducted in accordance



AREA: GAMLESTADEN  
PROPERTY: OLSKROKEN 18:7  
Bicycle repair event for our tenants  
in May 2024.



## CORPORATE GOVERNANCE REPORT

with the Articles of Association, the Swedish Companies Act and other applicable laws and regulations, as well as the Board's rules of procedure. The Board shall carry out its work jointly under the supervision of the Chairman of the Board of Directors. The rules of procedure set out the tasks to be dealt with at each Board meeting and the financial reporting to be made to the Board.

The Board shall ensure that the CEO complies with his/her obligations in accordance with the Board of Directors' guidelines and instructions, which are found in the instruction for the CEO prepared by the Board of Directors. Board members shall not be responsible for different lines of business or tasks, with the reservation that certain issues shall be prepared by the Board's Remuneration Committee and Risk and Audit Committee respectively.

The tasks of the Board of Directors particularly include, but are not limited to:

- establishing a business plan, strategies, significant policies and goals for the company and the Group of which the company is the parent company;
- preparing business decisions and providing active support to the company management;
- establishing the company's and the Group's overall organisation, and appointment, evaluation and removal of the CEO;
- ensuring that the company has a functioning reporting system;
- ensuring that the company has the required systems for control and monitoring of the company's risks, including sustainability risks and opportunities;
- ensuring that the company has satisfactory control of the company's and the Group's compliance with laws and other regulations that apply to the business;
- approval of financial reporting in the form of quarterly reports, year-end reports and annual reports that are published by the company;
- annually adopting the company's financial policy and other policies approved by the Board;
- ensuring that the company has a functioning authorisation instruction and authorisation plan;
- ensuring that the company's dissemination of information is characterised by openness and that it is correct, relevant and reliable.

It is the responsibility of the Chairman of the Board to ensure that the work of the Board of Directors is carried out efficiently and that the Board of Directors fulfils its obligations. In particular, it is incumbent upon the Chairman of the Board to:

- organise and manage the work of the Board of Directors and create the best possible conditions for the Board's work;
- ensure that the work of the Board is performed in accordance with the regulations of the Articles of Association, the Swedish Companies Act and the rules of procedure;
- check that the Board's decisions have been executed efficiently, monitor the company's performance on an ongoing basis through contact with the CEO and act as a partner in discussions;
- ensure that the Board of Directors receives adequate information and supporting evidence for its work;
- ensure that every new Board member receives appropriate induction when appointed and otherwise such training as the Chairman of the Board and the Board member together consider appropriate;
- ensure that the work of the Board of Directors is evaluated on an annual basis.

In addition, it is the responsibility of the Chairman of the Board to fulfil the task entrusted in him or her by the AGM concerning formation of a Nomination Committee and participation in its work.

In accordance with the rules of procedure and the Code, the Board of Directors arranged for an evaluation of its work to be carried out by an external institution. Overall, the evaluation showed that the work of the Board was functioning well and a summary of the evaluation has been presented to the Nomination Committee.

According to the rules of procedure, the Board shall meet at least eight times a year in addition to the initial Board meeting following the Annual General Meeting. In 2024 the Board held nine board meetings, including the inaugural board meeting following the AGM and decisions taken without board meeting. Ordinary board meetings take decisions on matters such as acquisitions and disposals of properties and investments in existing properties. In addition, the CEO or CFO reports on letting, investment and financial situation. Furthermore, when relevant, presentations are given on quarterly accounts, annual accounts, budget and business plan.

**Board members, independence, number of meetings and attendance**

|   | Elected year | Independent of the Company and its management | Independent of major shareholders | Attendance/ number of meetings |
|---|--------------|---|-----------------------------------|--------------------------------|
| Henrik Forsberg Schoultz (elected Chairman of the Board by the Annual General Meeting 2024) | 2021         | Yes   | No                                | 9/9                            |
| Charlotte Hybinette, (stepped down at the 2024 Annual General Meeting)                      | 2016         | Yes   | Yes                               | 2/2                            |
| Anders Jarl   | 2014         | Yes   | Yes                               | 9/9                            |
| Ricard Robbstål   | 2015         | Yes   | No                                | 8/9                            |
| Caroline Krensler (stepped down at the 2024 Annual General Meeting)                         | 2017         | Yes   | Yes                               | 2/2                            |
| Eric Grimlund   | 2018         | Yes   | No                                | 8/9                            |
| Anneli Jansson  | 2020         | Yes   | Yes                               | 7/9                            |
| Maximilian Hobohm   | 2021         | Yes   | No                                | 9/9                            |

A more detailed presentation of the members of the Board of Directors is available on page 60 of the Annual Report and on **Platzer's website**.

**Remuneration Committee**

The Remuneration Committee appointed by the Board of Directors evaluates the terms and conditions for remuneration of the CEO and other senior executives on an ongoing basis to assess whether these are competitive and aligned to market conditions. The conclusions of the Remuneration Committee are thereafter presented to the Board of Directors for decision-making.

The Committee is appointed annually by the Board of Directors and consists of at least two Board members.

In the financial year the Remuneration Committee comprised Board members Ricard Robbstål (Chairman of the Remuneration Committee) and Charlotte Hybinette (up until the 2024 AGM) and Henrik Forsberg Schoultz.

The Committee's instruction states that the duties of the Committee include:

- Preparation of issues and proposing to the Board of Directors guidelines for principles of remuneration, remuneration and terms of employment for the CEO and other senior executives; these guidelines are then



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presented by the Board of Directors as a proposal for resolution by the AGM.

- Follow-up and evaluation of ongoing programmes and programmes completed during the year on variable compensation for Group management.
- Assisting in recruitment to the Group management and preparing matters relating to succession and talent supply in the Group.

The Remuneration Committee met five times during the financial year and at these meeting dealt with the kind of tasks that are the responsibility of the Remuneration Committee according to the Code and the Board's rules of procedure and the Remuneration Committee's instruction.

### Risk and Audit Committee

During the financial year the Risk and Audit Committee comprised Board members Henrik Forsberg Schoultz (Chairman of the Risk and Audit Committee until the 2024 Annual General Meeting), Charlotte Hybinette (until the 2024 Annual General Meeting), Maximilian Hobohm (Chairman of the Risk and Audit Committee from the 2024 Annual General Meeting) and Eric Grimlund.

The task of the Risk and Audit Committee appointed by the Board of Directors is to prepare and evaluate in detail, analyse, initiate and follow up issues in the accounting and finance area, without this impacting the responsibilities and tasks of the Board of Directors. The conclusions of the Risk and Audit Committee are then presented to the Board of Directors for decision. The Committee is appointed annually by the Board of Directors and consists of at least two Board members. The Committee's instruction states that the duties of the Committee include:

- Overseeing the company's financial reporting and issuing recommendations and proposals for ensuring the reliability of reporting.
- Examining the significant accounting policies applied by the company in connection with the preparation of financial statements, annual accounts and interim reports together with the company's auditor.
- Preparing an instruction for the Risk and Audit Committee and a financial policy for decision by the Board of Directors, annually or as required.

The Risk and Audit Committee met ten times during the financial year and at these meetings dealt with the kind of tasks that are the responsi-

bility of the Risk and Audit Committee according to the Code, the Board's rules of procedure and the instruction for the Risk and Audit Committee.

### CEO and management team

The CEO reports to the Board of Directors and is responsible for the day-to-day administration of the company. Within the framework of the instruction for the CEO, budget and business plan established by the Board of Directors and the regulations of the Swedish Companies Act, the CEO is responsible for managing business operations on a forward-looking basis and for taking the decisions required to do so. The CEO shall report to the Board of Directors on the performance of the business, the company's position, results, financing and significant business events on an ongoing basis and at least quarterly. The information shall be designed to provide the Board of Directors with supporting evidence for a well-founded assessment of the company's situation. The Board of Directors shall evaluate the CEO's work on an annual basis by means of a written procedure and will review the results at a Board meeting not attended by the CEO.

The management team is appointed by the CEO and in 2024 comprised the CEO, CFO, HR Manager, Head of Communications- and Marketing, Head of business area Offices, Head of business area Logistics/Industrial, Business Development Manager, Lettings Manager and the Organisational Development Manager. The management team meets once a month and as required.

### Remuneration of the CEO and senior executives

According to the Swedish Companies Act, the Board of Directors shall submit proposals for guidelines on remuneration and other employment terms for senior management to the Annual General Meeting. The 2024 Annual General Meeting approved the report prepared by the Board of Directors regarding the application of the guidelines for remuneration of senior executives in the company decided by the 2023 AGM, and passed a resolution on new such principles, which as in previous years state that remuneration and other terms of employment for company management shall be at market rates, competitive and based on each employee's responsibilities and performance.

Remuneration consists of a fixed salary for all members of the management team. Pension terms must be on market terms and based on a defined-contribution pension or the ITP occupational pension scheme for white-collar workers.

In addition to a fixed salary, it should also be possible to offer variable remuneration to reward predetermined and measurable performance. The variable monetary compensation must not exceed ten (10) per cent of annual fixed base salary for all senior executives.

It must be possible to measure fulfilment of the performance criteria for variable compensation over a period of one calendar year.

The Company currently has a bonus programme that includes all employees, the maximum payout of which is one (1) month's salary. For 2024 the bonus programme achieved a payout ratio of 72.5%.

In the case of notice of termination issued to senior executive by the company, the notice period must not exceed 12 months. Severance pay, including salary during the notice period, must not be greater than 12 months' salary.

The proposal for guidelines for remuneration of senior executives that will be presented to the Annual General Meeting on 20 March 2025 will in all material respects correspond to the proposal adopted at the 2024 AGM.

Total gross remuneration paid to the CEO and other senior executives, including basic salary, pension provisions and other benefits, amounted to SEK 18.1 million in 2024. Of the total remuneration, SEK 4.5 million comprised remuneration of the CEO and SEK 13.6 million remuneration of other senior executives.

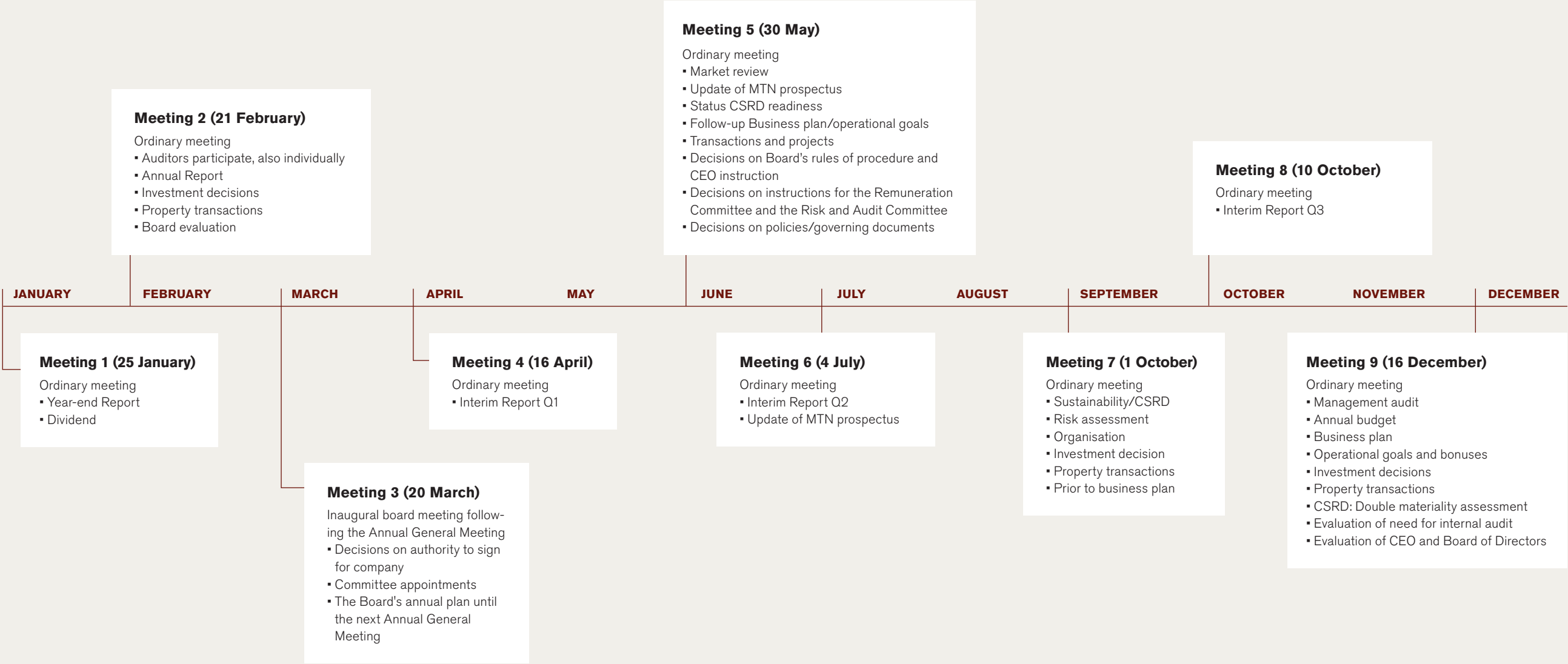
### Audit

In accordance with the Swedish Companies Act, the company's annual accounts and the administration by the Board of Directors and the CEO shall be examined by the company's auditors. The examination shall result, on the one hand, in reporting to the Board of Directors, with the auditor attending at least one Board meeting per year, and on the other hand, in an auditor's report that is submitted to the Annual General Meeting after the end of the financial year.

At the Annual General Meeting on 20 March 2024, Öhrlings PricewaterhouseCoopers AB, with Johan Rippe as the Auditor in Charge, was elected auditor for a period of one year until the end of the 2024 Annual General Meeting. In addition to its assignment as auditor in Platzer, PwC has assisted Platzer with assignments relating to accounting. The 2024 AGM resolved that remuneration to the auditors will be paid against an approved invoice. For details of remuneration of the auditor, see Note 32.



# Board year 2024



# Board's statement on internal control

According to the Swedish Companies Act and the Swedish Corporate Governance Code, the Board of Directors is responsible for internal control in the company. This report has been prepared in accordance with these regulations and is therefore limited to internal control in respect of financial reporting. The purpose of internal control is to ensure that adopted goals and strategies produce the desired results, that laws and regulations are complied with and that the risk of errors in reporting are minimised. Platzer's internal control is structured as follows.

## Control environment

Every year, the Board of Directors establishes rules of procedure that clarify the responsibilities of the Board and govern the internal division of responsibilities within the Board. The Board of Directors has established a Risk and Audit Committee and a Remuneration Committee. The Board exercises control by annually establishing an instruction for the CEO, policies, strategy and financial targets, as well as a business plan and budget. In its instruction for the CEO, the Board has clarified delegation of financial reporting to the CEO and management team. In addition to the guidelines established by the Board, there are decision and authorisation arrangements, internal policies, manuals and guidelines and accounting and reporting instructions. There are also job descriptions and descriptions of responsibilities in place for all roles in the company. In addition, Platzer has established core values and a Code of Conduct to make it easier to ensure that all employees approach their work on the basis of common values.

Platzer's organisation and geographical location facilitate effective internal control. Platzer is organised into three business areas: business area Offices, business area Industrial/Logistics and business area Development. Business area Offices and Industrial/Logistics have area managers who are responsible for area development together with property managers who are responsible for a number of properties. Responsibilities are reflected in decision and authorisation rules, procedures for signing leases and project notifications. Financial reporting for Platzer's properties, each of which is a separate reporting unit, is standardised. Internal accounting is reconciled with external accounting at each reporting date.

## Risk assessment

Platzer conducts risk assessment of financial reporting on a continuous basis. The focus is on identifying the risks assessed as most significant in financial reporting and the measures that can be taken to minimise these risks. Employees also receive training on an ongoing basis to ensure they have the required expertise. The principal risks that have been identified are:

- Property valuation
- Acquisitions and disposals of properties and companies
- Project operations
- Billing of rent and recharging of utilities costs to tenants
- Taxes and VAT
- Systemic risks
- Financing, interest rates and derivatives

## Control activities

The purpose of control activities is to prevent, detect and correct any errors that may occur. The activities must safeguard the financial reports but also ensure that internal regulations are followed. The financial performance of the business is continuously monitored by the organisation. This is implemented partly through decentralised profit responsibility with clear guidelines and mandates and partly through control and monitoring activities in the finance function. Systematic control of supplier payments is carried out through continuous counterparty risk controls. In addition to continuous monitoring, the company has a structured process for authentication checks and follow-up of financial performance compared with budget and internal forecasts on a quarterly basis. Everyone with profit responsibility must participate in this process. Reports are compiled for the operating units as well as for

the Group as a whole by the finance department. The project department follows up ongoing projects on a monthly basis and reports the results of monitoring to the property managers. New letting and terminations are also monitored through monthly reporting to the management team for the business area. This monitoring forms the basis for more detailed quarterly follow-up.

## Information and communication

Annual reports, year-end reports, interim reports and continuous information are designed according to legislation and best practice. Dissemination of information must be reliable and transparent. To ensure that financial reporting is performed correctly, the company has an IR and communication policy adopted by the Board of Directors. The management team is responsible for ensuring that relevant employees are informed of their responsibility for maintaining good internal control. This is implemented through verbal and written information and via Platzer's intranet. **Platzer's website** is updated on a continuous basis to meet external requirements for dissemination of information.

## Follow-up

All procedure descriptions, policies and governing documents are updated as necessary. In addition, all policies are reviewed once a year. Continuous monitoring is carried out by business area and at Group level and reported to the management team and any deficiencies that are identified as a result of internal control are rectified. The company does not have an internal audit department. The company's auditors examine the financial reporting in respect of the annual accounts, conduct an ongoing audit of the administration and perform a limited assurance review of the quarterly report for the third quarter.

The Board receives information relating to risk management, internal control and financial reporting partly via the CEO's and the Risk and Audit Committee's reporting to the Board and partly through reports





from the company’s auditor. The auditor provides their assessment and participates in meetings of the Risk and Audit Committee and of the Board of Directors at least twice per year and the Board deals with risk management and internal control at two meetings per year devoted to these topics.

The Board’s assessment is that a separate function for internal audit is not justified because internal monitoring in combination with external audit is deemed to be sufficient, the organisation is simple and the business is geographically concentrated. During the financial year no breaches of regulations or current good practice took place on the stock market where Platzer’s share are admitted to trading.

Gothenburg, 18 February 2025

Henrik Forsberg Schultz  
Chairman of the Board

Anders Jarl

Ricard Robbstål

Maximilian Hobohm

Eric Grimlund

Anneli Jansson

# Auditor’s statement on the Corporate governance report

To the Annual General Meeting of Platzer Fastigheter Holding AB (publ), corporate identity number 556746–6437

### Engagement and responsibilities

The Board of Directors is responsible for the Corporate governance report for the financial year 2024 on pages 52–59 and for ensuring that it has been prepared in accordance with the Swedish Annual Accounts Act.

### Focus and scope of audit

Our examination has been conducted in accordance with FAR’s recommendation RevR 16 The auditor’s examination of the corporate governance report. This means that our examination of the corporate governance report is different and substantially less in scope than an audit conducted in accordance with Inter-

national Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

### Opinions

A corporate governance report has been prepared. Disclosures in accordance with Chapter 6, Section 6, second paragraph, points 2-6 of the Swedish Annual Accounts Act and Chapter 7, Section 31, second paragraph of the same Act are consistent with the financial statements and consolidated financial statements and are in accordance with the Swedish Annual Accounts Act.

Gothenburg, on the date shown in our  
electronic signature  
Öhrlings PricewaterhouseCoopers AB

Johan Rippe  
Authorised Public Accountant  
Auditor in charge

Ulrika Ramsvik  
Authorised Public Accountant



Top row from left: Ricard Robbstål, Anders Jarl, Maximilian Hobohm  
Bottom row from left: Henrik Forsberg Schoultz, Anneli Jansson, Eric Grimlund

## Board of Directors

**Ricard Robbstål** born 1970  
Board member since 2015  
CEO of Länsförsäkringar Göteborg och Bohuslän.  
**Education:** Behavioural Science, MBA (through company) from Harvard, Business Management DIHM.  
**Other board appointments include:**  
Chairman of the Board of Länsförsäkringar Göteborg och Bohuslän Fastigheter AB. Board member of Länsförsäkringar AB, Svenska Sjärräddningssällskapet, Supersejlf AB and Länsförsäkringar Göteborg och Bohuslän.  
**Number of shares:** 0

**Anders Jarl** born 1956  
Board member since 2014.  
**Education:** MSc in Engineering (Road and Water), Faculty of Engineering, Lund University.  
**Other board appointments:**  
Chairman of the Board of Wihlborgs Fastigheter AB. Board member of Brinova Fastigheter AB and Malmö Cityfastigheter AB.  
**Number of shares:** Class B-shares 2,500

**Maximilian Hobohm** born 1990  
Board member since 2021.  
Investment manager, Lazarus Industriförvaltning AB.  
**Education:** MBA from Copenhagen Business School and a BSc in Economics from Uppsala University.  
**Other board appointments:**  
Board member of Hobohm Brothers Equity AB, Nordpolen Ventures AB, AH Automation AB, Ernströmgruppen AB and Stockholms Reparationsvarv AB. Member of the owner family Hobohm/Hielte, owner of Neudi & C:o.  
**Number of shares:** Class B-shares 1,044,421 (via company)

**Henrik Forsberg Schoultz** born 1985  
Board member since 2021.  
CEO, Neudi & C:o.  
**Education:** MSc in Engineering from Chalmers University of Technology and studied for a Masters degree in Business Administration at Georgia Institute of Technology.  
**Other board appointments include:**  
Board member of CellMark Investment AB and Apotea AB.  
**Number of shares:** Class B-shares 30,392

**Anneli Jansson** born 1974  
Board member since 2020.  
CEO of Humlegården Fastigheter.  
**Education:** MSc in Engineering from KTH Royal Institute of Technology  
**Other board appointments:**  
Board member of Catella AB, Wihlborgs Fastigheter AB and Centrum för AMP.  
**Number of shares:** Class B-shares 3,356

**Eric Grimlund** born 1967  
Board member since 2018.  
Lawyer, Polaris Advokatbyrå HB.  
**Education:** Structural Engineer and LL.M. from Stockholm University.  
**Number of shares:** 0





Top row from left: Marie Teike, Henrik Axelsson, Karin Pull, Karoliina Callavik, Kristina Arelis  
Bottom row from left: Caroline Norström, Johanna Hult Rentsch, Marcus Sandahl, Ulrika Danielsson

# Management team

**Marie Teike** born 1980  
Business Area Manager  
Development  
**Employed:** 2024  
**Education:** B. Sc., Faculty of Science and Technology, University of Gothenburg.  
**Number of shares:** Class B-shares 301

**Henrik Axelsson** born 1974  
Business Area Manager  
Industrial/Logistics and acting Business Development Manager  
**Employed:** 2020  
**Education:** MSc in Engineering (Road and Water), Chalmers University of Technology, Gothenburg.  
**Number of shares:** Class B-shares 26,629 (via company)

**Karin Pull** born 1979  
HR Manager  
**Employed:** 2016  
**Education:** MA Human Resources, Gothenburg University.  
**Number of shares:** Class B-shares 11,429 (via company)

**Karoliina Callavik** born 1969  
Organisational development manager  
**Employed:** 2020  
**Education:** MSc in Engineering (chemical engineering) from Royal Institute of Technology, Stockholm and MSc in Economics, Stockholm University.  
**Number of shares:** 1,300 and 26,687 (via company)

**Kristina Arelis** born 1977  
Head of Communication and Marketing  
**Employed:** 2015  
**Education:** Studies in Economics and Linguistics, Stockholm University. Business Management, Frans Schartaus Institute of Commerce.  
**Number of shares:** Class B-shares 22,858 (via company)

**Caroline Norström** born 1974  
acting Head of business area Offices  
**Employed:** 2020  
**Education:** MSc in Economics and MSc in Business Administration, University of Borås.  
**Number of shares:** Class B-shares 400

**Johanna Hult Rentsch** born 1972  
CEO  
**Employed:** 2023  
**Education:** MSc in Economics, University of Gothenburg and BSc Engineering (construction), Chalmers University of Technology.  
**Number of shares:** Class B-shares 15,258 (via company)

**Marcus Sandahl** born 1980  
Sales and Letting Manager  
**Employed:** 2024  
**Education:** Marketing and Sales Economist at FörsäljningsAkademien in Mölnlycke and the School of Business, Economics and Law Gothenburg.  
**Number of shares:** 0

**Ulrika Danielsson** born 1972  
acting CFO  
**Employed:** 2024  
**Education:** MSc in Economics, University of Gothenburg  
**Number of shares:** 0



# Sustainability at Platzer

Platzer wants to take responsibility for Gothenburg by developing sustainable areas that put people first. We work towards this by carrying on a business based on good profitability, strategic growth and sustainable transactions.

The business is based on long-term goals encompassing economic, environmental and social factors. We are a signatory to the UN Global Compact and support the ten principles relating to human rights, labour, environment and anti-corruption. Together with the UN Sustainable Development Goals, or Global Goals, this forms the basis for our sustainability promise, which is an integral part of our business. The promise consists of twelve long-term goals that strengthen us in our efforts to prioritise, plan and be more strategic in each sub-area. The sustainability goals are grouped into three clear areas: Profitability and growth, Climate and energy and City and people.

In order to create good relationships with customers, Platzer offers service that is characterised by proximity and commitment. The aim is to create sustainable values through ownership and development of commercial property in the Gothenburg area. In addition to the purely financial value we provide to our stakeholders, we also contribute

non-financial values, such as safe and vibrant neighbourhoods in the city and reduced emissions through energy efficiency measures, good materials selection and sustainable building certification.

## Strategy

Platzer aims to contribute to positive social development by having as small an environmental footprint as possible. We have high ambitions in our sustainability work. Our strategy makes it clear that sustainability is a cornerstone of our business.

While preparing for reporting in accordance with the CSRD from 2025 onwards, during the financial year Platzer's value chain was defined and describes our operations in construction and property management. The aim of this is to illustrate where impact occurs upstream, in the company's own operations and downstream.

## Platzer's value chain

Platzer's business comprises property management, property development and acquisitions and disposals of property. The impact comes from various activities both upstream and downstream in the value chain, as well as in our own organisation.





# Sustainability governance

Sustainability at Platzer is based on our vision, business concept and overarching goals and frameworks.

## Responsibilities of the Board of Directors

The Board of Directors is ultimately responsible for sustainability at Platzer and the company's impact on the economy, environment and people. The Board is also responsible for deciding strategies and goals and for establishing efficient systems for risk management, including climate-related risks and opportunities.

At regular strategy meetings during the year, the Board follows up on the work towards established operational goals to ensure that the work is proceeding according to plan. The Board carries out an annual review of identified risks together with Group management.

Climate-related issues and sustainability were recurring issues on the agenda at Board meetings during the year. These meetings were attended by the sustainability manager, who reported on climate-related issues and other sustainability matters. Sustainability risks are managed as part of the ordinary risk assessment. Platzer also reports climate-related risks in accordance with the Task Force on Climate Related Financial Disclosures (TCFD), see pages 83–85.

## Responsibilities of management

Group management's primary responsibility is to lead and manage the Company to achieve the requirements of its owners. Group management takes a holistic approach to creating the conditions for the organisation to be able to deliver the desired results. Group management's task includes responsibility for preparing a comprehensive business plan and taking decisions on governing guidelines and policies for the company as a whole.

The sustainability function, building management services and the project department are responsible for managing climate issues, suggesting climate-related goals and following up and reporting outcomes to Group management.

Technical managers and their staff are responsible for activities such as energy optimisation and sustainable building certification. Area managers and property managers are responsible for green leases and collaboration in the different areas.

The project organisation has a major responsibility for reducing emissions from construction projects. Business development managers, lettings officers and property managers are also important groups internally to ensure that the work to reduce the company's greenhouse gas emissions is carried out in a uniform manner across the organisation.

## Policies

The direction of Platzer's sustainability work has been defined through our sustainability promise, our business plan and our core values, as well as the results of completed stakeholder dialogues and materiality assessments.

All employees and suppliers are bound by Platzer's Code of Conduct, which is based on the principles of the UN Global Compact. The Code of Conduct is regularly revised and adopted annually by Platzer's Board of Directors.

In addition to the Code of Conduct, a number of policies govern the business, such as the insider trading policy, IR and communications policy, financial policy, work environment policy and sustainability policy. A named person, usually a member of the Group management, is responsible for each policy and for reviewing it on an annual basis. The insider trading policy, the IR and communications policy, the sustainability policy and the financial policy are prepared annually by the Risk and Audit Committee and adopted by the Board of Directors. Platzer's Code of Conduct and sustainability policy, which includes the environmental policy, are available on [Platzer's website](#).



AREA: SÖDRA ÄNGGÅRDEN  
PROPERTY: HÖGSBO 55:13

## SUSTAINABILITY GOVERNANCE

The precautionary principle and applicable laws and regulations are minimum requirements for Platzer, and we supplement these through our own requirements and objectives for our operations, which are established annually. Key legislation and regulations include the Swedish Companies Act, the Swedish Work Environment Act, the Swedish Environmental Code and Boverket's building regulations. The business is subject to notification requirements for refrigerants and has activities requiring a permit under the Swedish Environmental Code.

### Operational sustainability initiatives

Group management is responsible for concretising the long-term sustainability goals in Platzer's business plan on an annual basis. Activities are determined by the Board and followed up on a general level on a quarterly basis during the year. The initiatives are in the form of both financial performance targets and activity-based targets and are based on Platzer's overall strategic areas.

Business areas and specialist functions contribute input on how the goals should be translated into activities for the current year, and develop overall action plans that are integrated into the business plan. The action plans are then broken down into department, team and individual level. Although the long-term sustainability ambitions remain unchanged, measures and action plans need to be further developed year by year, in order to gradually increase the company's ability to achieve the sustainability goals.

*"By clarifying and following up on what each part of the company contributes, we are gradually building a more sustainable business."*

Åsa Lindell, Platzer Sustainability Manager

## UN Global Goals

Platzer has elected to prioritise four of the UN Global Goals where the company can have the biggest impact and make the biggest contribution.

### Goals and targets

### Platzer's impact



Targets 11.3 and 11.6

#### Sustainable cities and communities

Platzer's vision is to make Gothenburg the best city in Europe to work in. We are working in partnership with various players to improve safety and wellbeing in our areas and in our daily operations we focus on climate adaptation and on reducing our emissions.

Read more about our district development on page 74.



Targets 7.2 and 7.3

#### Affordable and clean energy

Properties use a lot of energy and as a property owner we have an opportunity to make a difference by improving energy efficiency and increasing the proportion of renewable energy. Solutions for achieving this could include installation of solar panels, using energy from renewable sources and introducing green annexes in lease agreements, which means we collaborate with tenants on reducing the environmental impact of the buildings.

Read more about our energy efficiency measures on page 67.



Targets 8.6 and 8.8

#### Decent work and economic growth

The construction and property industry employs many people, both directly and indirectly. The industry therefore has a large responsibility to protect labour rights and promote a safe and secure working environment for all. Platzer strives to achieve this both in its own organisation and at its suppliers and customers. All Platzer's employees are covered by collective bargaining agreements and we require contractors to comply with health and safety regulations and to offer conditions comparable to collective agreements.

Read more about our work involving responsible relationships and our requirements for contractors in respect of working conditions and work environment on page 74.



Target 5.5

#### Gender equality

Platzer aims to be one of the industry's best workplaces and to be able to attract and retain employees with different backgrounds and experience. All employees should feel included and have equal opportunities at Platzer as a workplace, irrespective of role, gender and age. Equality between men and women is a prerequisite for being able to make the best use of skills and we strive to further increase the percentage of women in leadership positions as well as in the company overall. The aim is to ensure gender balance throughout the organisation, with the distribution of men and women to be in the range 40–60%.

Read more about our work on being an attractive workplace on page 73.



## SUSTAINABILITY GOVERNANCE

**Material sustainability matters**

To achieve our vision to make Gothenburg the best city in Europe to work in, we need to focus on relevant issues. We have identified the sustainability matters where we as a company have the biggest impact and the issues that are most important to our stakeholders.

We examine the materiality assessment every year, both with regard to the context in which Platzer operates and in respect of frameworks and standards, including GRI Standards 2021 and EPRA Sustainability Best Practices Recommendations Guidelines.

The materiality assessment for the financial year has been validated according to the principles of GRI Standards 2021. A double materiality assessment was also carried out in the year in accordance with the requirements of ESRS. This assessment will form the basis of our sustainability reporting with effect from the 2025 financial year.

The material matters defined for 2024 are shown in the table below.

|   | Environment  | Social   | Governance  |  |
|---|--|--|---|--|
| <b>Material sustainability matters</b>                  | <ul style="list-style-type: none"><li>▪ Energy</li><li>▪ Greenhouse gas emissions</li><li>▪ Waste</li><li>▪ Certification of properties</li><li>▪ Climate impact, property portfolio</li></ul>   | <ul style="list-style-type: none"><li>▪ Local communities</li></ul>  | <ul style="list-style-type: none"><li>▪ Employment</li><li>▪ Health and safety at work</li><li>▪ Diversity and inclusion</li><li>▪ Non-discrimination</li></ul>   | <ul style="list-style-type: none"><li>▪ Financial performance</li><li>▪ Anti-corruption</li><li>▪ Compliance with environmental laws</li><li>▪ Socio-economic compliance</li></ul>   |
| <b>Impact in the value chain</b>                        | The property portfolio   | The property portfolio, local community  | Platzer as a workplace  | Platzer, business partners and local community   |
| <b>Key policies, governing documents and principles</b> | <ul style="list-style-type: none"><li>▪ Sustainability policy</li><li>▪ Procurement policy</li><li>▪ Green lease annexes</li><li>▪ Area and property plans</li><li>▪ Energy performance certificates</li><li>▪ Code of Conduct</li></ul> | <ul style="list-style-type: none"><li>▪ Area plans and property plans</li><li>▪ Green lease annexes</li><li>▪ Lease agreements</li><li>▪ Code of Conduct</li><li>▪ Sustainability policy</li></ul> | <ul style="list-style-type: none"><li>▪ Work environment policy</li><li>▪ Procurement policy</li><li>▪ Manager's and employee handbook</li><li>▪ Leadership policy</li><li>▪ Non-discrimination action plan</li></ul> | <ul style="list-style-type: none"><li>▪ Financial policy</li><li>▪ Procurement policy</li><li>▪ Authorisation arrangement</li><li>▪ Sustainability policy</li><li>▪ Platzer's Green Debt Framework</li><li>▪ Precautionary principle</li><li>▪ Code of Conduct</li></ul> |
| <b>Evaluation</b>                                       | Follow-up of strategic goals   | Follow-up of strategic goals   | Follow-up of strategic goals  | Follow-up of strategic goals, internal controls and external review  |
| <b>Responsibility</b>                                   | Technology managers in consultation with Group management, project managers, property managers (technology) and facility technicians.  | Area managers in consultation with Group management, property managers, project managers and facility technicians.   | HR department, purchasing department.   | CFO in consultation with others in the finance department and Group management.  |

**Membership, standards, and frameworks**

By signing the UN Global Compact, Platzer has undertaken to follow the ten principles in the areas of human rights, labour, environment and anti-corruption. Additionally, we are a member of several trade organisations, such as the property owners' association Fastighetsägarna, Sweden Green Building Council, Almega fastighetsarbetsgivarna (the employer's organisation for the property sector), as well as the West Sweden Chamber of Commerce.

Our climate goals have been approved by Science Based Targets initiative (SBTi) and we report climate-related risks according to TCFD.

Platzer's share has been awarded Nasdaq Green Equity Designation. The aim of the designation is to offer increased visibility towards investors looking for sustainable investments. In order to receive the award, more than 50% of turnover and a majority of investments must comprise green activities. Annual assessments are conducted by S&P Global Shades of Green (formerly CICERO Shades of Green) and the assessment for the financial year showed that 93% (90) of rental income, 92% (89) of operating costs and 67% (91) of investments were green.

The evaluation by EPRA (European Public Real Estate Association) of member companies' reporting in accordance with EPRA's sustainability framework assesses 28 performance measures covering every aspect of sustainability. The companies with the best reporting are assigned a level ranging from Bronze to Gold. In the financial year, Platzer achieved the gold level in BPR and silver level in sBPR, which places us first among fifteen comparable Swedish property companies.



SUSTAINABILITY GOVERNANCE

Stakeholder dialogue

As a property company with local roots, with our own employees working in properties and districts, we are engaged in a continuous dialogue with our stakeholders. Spontaneous meetings and conversations are complemented by structured studies and surveys, as well as formal discussions and internal analyses.

| Stakeholder group | Contact channels  | Key issues   |
|-------------------|---|--|
| Customers         | <ul style="list-style-type: none"><li>▪ Personal meetings at the properties</li><li>▪ Customer meetings</li><li>▪ Customer surveys</li><li>▪ Newsletters</li><li>▪ Telephone, email, website</li><li>▪ Digital displays in stairwells</li><li>▪ In-depth interviews</li></ul> | <ul style="list-style-type: none"><li>▪ Current and future needs</li><li>▪ Sustainability certification of properties</li><li>▪ Green leases</li><li>▪ Health and wellbeing of tenants</li><li>▪ Local communities</li></ul> |
| Employees         | <ul style="list-style-type: none"><li>▪ Daily meetings</li><li>▪ Employee surveys</li><li>▪ Individual performance and career development reviews</li></ul>   | <ul style="list-style-type: none"><li>▪ Terms and conditions of employment</li><li>▪ Health and safety at work</li><li>▪ Diversity and inclusion</li></ul>   |
| Shareholders      | <ul style="list-style-type: none"><li>▪ Website</li><li>▪ Financial reports</li><li>▪ Press releases</li><li>▪ Annual General meeting</li><li>▪ Analyst meetings</li><li>▪ Investor meetings</li><li>▪ Board meetings</li><li>▪ Capital markets days</li></ul>                | <ul style="list-style-type: none"><li>▪ Financial performance</li><li>▪ Governance</li><li>▪ Sustainability performance of properties</li></ul>  |
| Creditors         | <ul style="list-style-type: none"><li>▪ Personal meetings</li><li>▪ Website</li><li>▪ Financial reports</li><li>▪ Capital markets days</li></ul>  | <ul style="list-style-type: none"><li>▪ Financial performance</li><li>▪ Energy</li><li>▪ Emissions</li><li>▪ Sustainability certification of properties</li><li>▪ Impact of climate change on properties</li></ul>           |
| Suppliers         | <ul style="list-style-type: none"><li>▪ Regular contact</li><li>▪ Annual meetings</li></ul>   | <ul style="list-style-type: none"><li>▪ Socio-economic compliance and compliance with environmental laws</li><li>▪ Local communities</li><li>▪ Anti-corruption</li></ul>   |
| Society           | <ul style="list-style-type: none"><li>▪ Collaboration with local politicians and officials</li><li>▪ Collaboration forums in our selected sub-areas</li></ul>   | <ul style="list-style-type: none"><li>▪ Financial performance</li><li>▪ Local communities</li><li>▪ Anti-corruption</li></ul>  |

About the report

This sustainability report has been prepared in accordance with GRI Standards 2021, sBPR EPRA and the Swedish Annual Accounts Act, Chapter 6. The reporting cycle coincides with Platzer's financial year and the most recent report was issued on 22 February 2024. This report has not been examined by a third party. An EPRA annex with data reported by business area is available on **Platzer's website**.

The contact person for the sustainability report is Åsa Lindell, Sustainability Manager, asa.lindell@platzer.se

Mandatory sustainability report

| Area                 | Page reference                           |
|----------------------|--|
| Business model       | 13 (Swedish version)                     |
| Environment          | 8 (Swedish version), 62–64, 67–72, 83–85 |
| Employees            | 8 (Swedish version), 62–64, 73–76        |
| Social matters       | 8 (Swedish version), 62–64, 73–76        |
| Human rights         | 62–64, 74, 77                            |
| Anti-corruption      | 62–64, 77                                |
| Sustainability risks | some risks 8–11, 83–85                   |

# Environmental sustainability

Properties have an adverse impact on the environment throughout their entire life cycle, both through day-to-day operation and in connection with property and project development. Platzer's environmental initiatives focus on the areas where we have the largest impact, such as energy consumption, emissions, waste management and mobility solutions.

## Risks and opportunities

### Environment

- negative impact on biodiversity
- negative impact of chemicals in the construction process
- + energy-efficient properties with sustainability certification
- + cost savings and brand gains thanks to conscious materials selection and focus on reuse in our projects

### Climate

- physical climate risks such as rising temperatures and increased flood risk
- + climate change adaptation of our property portfolio

### Energy

- increased energy costs
- + constructive and proactive dialogue with energy companies
- + increased proportion of self-generated energy
- + a business model that is largely based on basic leases excluding utility costs

## Strategy and governance

### Energy

#### Focus on energy efficiency

Our tenants account for the bulk of energy consumption in our properties. As far as possible, we conclude leases that exclude heating costs, to ensure tenants only pay for the energy they actually use. We are also implementing technical measures to reduce peak energy demand and energy consumption. For example, measures are being implemented to improve submetering of electricity, increase heat recovery and increase the share of self-generated electricity in the properties.

We have installed sub-meters in virtually all office properties to be able to separate business and property energy consumption. This gives us a good overview of energy use and thus incentives to reduce energy use, while providing highly reliable sustainability data. Our assessment is that when it comes to installing sub-meters, we are far ahead compared to the industry at large.

Against the background of the energy situation predicted ahead of the winter season 2022/2023, Platzer joined forces with a number of property owners in the joint initiative #husförhus (#housebyhouse). Platzer also participated in the initiative in the 2023/2024 winter season. The aim of the project is to disseminate and share knowledge about ways to save energy.

Our target is that the energy performance of our investment properties must not exceed 70 kWh/sq. m. of area heated to a minimum of 10 °C (Atemp). The outcome for the full year 2024 was 71.6 kWh/sq. m. of area heated to a minimum of 10 °C (Atemp). In 2024 we reduced total energy consumption by 4% in absolute terms, and in the last ten years,

energy intensity (kWh/sq. m. of area heated to a minimum of 10°C) has fallen by 35%.

We continuously invest in new solar panel installations and have 25 solar panel systems. During the year, we installed Gothenburg's highest solar plant system on the roof of our 17-storey office building at Gamlestads torg.

The total installed capacity of our solar panel systems amounts to just over 4,200 kW, which is an increase of 10% compared with 2023. The electricity produced by the solar systems is used for operations and reduces the need for purchased electricity in the relevant properties.

Platzer's properties have a total of over 800 electric vehicle charging points. One of the charging stations is currently Sweden's most powerful, with 40 charging points for heavy trucks with a capacity of 45,600 kWh per day.

### Climate

#### Emission changes

Platzer is taking active steps to reduce emissions from the activities the company is able to influence. In the last ten years, Platzer's emissions intensity (kg CO<sub>2</sub>e/sq. m. lettable area) has fallen by over 50% thanks to our energy efficiency measures and purchases of renewable electricity. In the same period we ceased offering company cars, while our pooled cars for maintenance staff were swapped for cars running on biogas.

The goal is to halve our emissions in Scope 1 and 2 by 2030 from the 2018 baseline, and to measure and reduce emissions in Scope 3. Emissions in Scope 1 and 2 fell by 20% compared with 2018. The decrease also included the emissions from production and transport of district heating which are reported in Scope 3 with effect from 2023. However,



## ENVIRONMENTAL SUSTAINABILITY

emissions increased between 2023 and 2024 as a result of refrigerants from older refrigeration machines. Our previous assessment was that through reduced emissions in Scope 1 and 2, we would be able to achieve climate neutrality by 2025, but due to factors beyond our control, such as emissions from district heating, we have revised the forecast and will become climate neutral by 2030.

In our value chain, the construction of new buildings and our tenant fit-outs account for a large proportion of our total climate footprint. We are therefore taking active measures to reduce these emissions by e.g. setting requirements for climate performance in new construction and by increasing the proportion of reuse in tenant fit-outs.

### Circularity and waste

#### *Circular construction initiatives*

Together with the City of Gothenburg and more than 40 private and public property owners, we have signed the Handslaget (Handshake) initiative, a declaration of intent on circular construction. The aim is to stimulate useful learning, implement concrete measures in circular construction to establish a reuse market in the Gothenburg region and enable new jobs and business opportunities for the construction and civil engineering sector. Platzer's increased focus on reuse in project activities contributes to reducing the total climate impact of our business.

In 2023, Platzer, Castellum and Vasakronan entered into collaboration with the construction company Källtorps Bygg to promote reuse in the construction and property sector. Through the joint reuse hub REbygg (REbuild), the property companies are 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 increasing circular material flows in the construction sector. During the year, more companies have joined the project and today virtually all major private property owners are involved in the collaboration. Platzer's project managers and facility technicians have been on study visits to REbygg to learn more about reuse processes. Platzer's lettings officers and property managers will also receive skills development through REbygg. During the year, Platzer was one of the three companies that reused the most materials via REbygg.

For construction projects larger than SEK 200,000 million, we develop specific environmental programmes that help us concretise our requirements and guidelines regarding reuse, waste, energy, water, chemicals and environmentally disruptive substances. Increasing the proportion of reuse in all our construction projects is a key focus area. We are working on developing a system for measuring the reduction in emissions that is achieved through reuse of reclaimed products. Overall, we increased the scope of reuse during the year, and reclaimed products have been used in all tenant fit-outs that began in 2024. During the year, we developed methods and procedures to calculate the reduction in emissions that reuse provides.

#### *Efficient waste management*

In accordance with the waste hierarchy, we seek to reduce the volume of waste and achieve as high a percentage of materials recovery as possible. According to Boverket (Swedish National Board of Housing, Building and Planning), the construction and property sector accounts for around 40% of materials waste in Sweden. The largest waste volumes are generated during new construction and demolition. For works requiring a building permit or notification of construction project, we are required to prepare an inspection plan in accordance with the Planning and Building Act and the EU Waste Directive from 2018. Among other things, the inspection plan shall describe how to manage waste, how the contractor should ensure high quality materials recovery and which building products that can be reused. For all works, including those not requiring a building permit or notification of construction project, we require contractors to meet waste management requirements.

The bulk of the waste in the investment properties is generated by the tenants. By means of a continuous dialogue with tenants we adjust the number and types of waste fractions as required. Total waste volume decreased by 10% in 2024 compared with the previous year.

#### *Water*

In Sweden, there is water loss which, according to calculations from the OECD in 2017, amounts to 18%. In order to increase control and reduce water loss in our properties, we initiated a project in 2024 to install remotely read sub-metering of all water meters in our office properties. The aim is to be able to monitor water use in a structured way and thus prevent water loss in our properties.



AREA: GÅRDA  
PROPERTY: GÅRDA VESTA

### Reuse in our tenant fit-outs

Our tenant fit-outs account for a significant proportion of our climate impact. Increasing the proportion of circulated products is an efficient way to reduce climate impact. During the year, we have had a special focus on increasing reuse in our tenant fit-outs, which has resulted in climate savings of a total of 138 tonnes of CO<sub>2</sub>e.

#### *The most reused products are:*

- Interior walls
- Flooring
- Doors
- Light fittings

In 2025, our ambition is to continue to have significant reuse in all tenant fit-outs. We will also calculate the total carbon footprint in all tenant fit-outs. In this way, we gradually increase our understanding and ability to reduce our emissions.



### High proportion of buildings with sustainability certification

Certification of properties means an externally validated stamp of approval that recognises the good performance of properties and that we as a company take a systematic approach to property management. The certification focuses on e.g. air quality and energy and water consumption and thus contributes to more efficient management. Certification is appreciated by both tenants and the financial markets and, among other things, enables us to use the properties as collateral for green finance.

In connection with acquisitions, we assess the current classification of properties and map the measures needed to achieve certification criteria as part of our technical due diligence process. New construction is certified according to BREEAM Very Good, Miljöbyggnad Silver or a higher level in the respective certification systems. In the long term, the goal is for all investment properties to be certified. The proportion of certified properties at the end of 2024 was 84% (80%).

## Environmental performance 2024



GRI 302-1, 302-4 and CRE 1  
EPRA Elec-Abs, Elec-LfL, DH&C-Abs, DH&C-LfL, Fuels-Abs, Fuels-LfL, Energy-Int

### Energy

The information includes the energy consumption of Platzer's properties, including our own head office. In the vast majority of cases, tenants are responsible for their own electricity consumption. Building electricity usage excludes the energy generated by the solar panels on the properties. Energy intensity, kWh per sq. m., refers to area heated to a minimum of 10 °C (Atemp). The data was collected from our energy suppliers. We report no data for the indicators Fuels-Abs and Fuels-LfL because our energy consumption does not include oil and gas. Absolute consumption figures comprise all energy used in the properties owned by the company at any time during the year. Like-for-like data comes from properties owned by us for the whole year in both 2023 and 2024, referred to as comparable properties.

### Outcome

Platzer purchases 100% guarantee-of-origin-labelled wind power and has solar panels on 25 (20) properties, which together generated 2,667 MWh (1,235) of electricity during the year. We have reduced energy consumption in comparable properties by just over one per cent since 2023, and in absolute terms we reduced energy demand by approximately 4% in the year. The fall in energy consumption was primarily the result of energy-efficiency programmes, such as the installation of LED lighting, and the decision to connect more properties to the district heating network, which replaced heat pumps.

| Energy consumption, MWh         | 2024                       |   |                               | 2023                       |   |                               | 2022                       |
|---------------------------------|----------------------------|---|-------------------------------|----------------------------|---|-------------------------------|----------------------------|
|                                 | Absolute consumption (MWh) | Like-for-Like <sup>1</sup> (kWh/sq. m.) | Proportion of fossil-free (%) | Absolute consumption (MWh) | Like-for-Like <sup>1</sup> (kWh/sq. m.) | Proportion of fossil-free (%) | Absolute consumption (MWh) |
| Building electricity usage      | 19,896                     | 19,260                                  | 100                           | 21,618                     | 21,618                                  | 100                           | 28,902                     |
| District heating                | 48,551                     | 44,720                                  | 100                           | 41,935                     | 41,935                                  | 100                           | 41,724                     |
| District cooling                | 5,443                      | 5,443                                   | 100                           | 3,585                      | 3,585                                   | 100                           | 3,535                      |
| <b>Total energy consumption</b> | <b>73,890</b>              | <b>69,423</b>                           |                               | <b>67,138</b>              | <b>67,138</b>                           |                               | <b>74,161</b>              |
| kWh/sq. m. of area (Atemp)      | 71.6                       | 77.8                                    |                               | 74.9                       | 78.7                                    |                               | 78.5                       |

<sup>1</sup> Refers to comparable properties owned by us for the whole year in 2023 and 2024.

## ENVIRONMENTAL SUSTAINABILITY



GRI 305-1, 305-2, 305-4 AND 305-5  
EPRA GHG-Dir-Abs,  
GHG-Indir-Abs,  
GHG-Int

## Climate

The information includes greenhouse gas emissions from Platzer's properties, including our own head office, and fuel consumption from our own pool vehicles used by facility technicians and pool cars for general business use. Intensity refers to net lettable area (NLA). Data and emission factors have been obtained from the Swedish Transport Agency, the Swedish Energy Agency, Svenska Kyl & Värmepumpsföreningen (Swedish Cooling and Heat Pump Association), the Swedish railway operator SJ, SAS and our energy suppliers. Greenhouse gas emissions have been calculated in accordance with the Greenhouse Gas Protocol.

| Tonnes CO <sub>2</sub> e  | 2024          | 2023         | Change, %  | 2022         |
|---|---------------|--------------|------------|--------------|
| <b>Scope 1 (direct)</b>   |               |              |            |              |
| Own pool vehicles used by facility technicians and pool cars for general business use | 11            | 4            | 160        | 5            |
| Refrigerants  | 205           | 98           | 110        | 170          |
| <b>Direct greenhouse gas emissions (Scope 1)</b>                                      | <b>216</b>    | <b>102</b>   | <b>112</b> | <b>175</b>   |
| <b>Scope 2 (indirect)</b>   |               |              |            |              |
| Building electricity usage  | 0             | 0            | 0          | 0            |
| District heating <sup>1</sup>   | 186           | 177          | 5          | 160          |
| District cooling  | 0             | 0            | 0          | 0            |
| <b>Indirect greenhouse gas emissions (Scope 2), market-based</b>                      | <b>186</b>    | <b>177</b>   | <b>5</b>   | <b>160</b>   |
| <b>Total emissions of greenhouse gases from property management (Scope 1 and 2)</b>   | <b>402</b>    | <b>279</b>   | <b>44</b>  | <b>335</b>   |
| <b>Intensity (Scope 1 and 2), kg CO<sub>2</sub>e/sq. m. net lettable area</b>         | <b>0.41</b>   | <b>0.31</b>  | <b>29</b>  | <b>0.40</b>  |
| <b>Scope 3 (indirect)</b>   |               |              |            |              |
| Category 2: Capital goods in tenant fit-outs <sup>1</sup>                             | 8,229         | 8,168        | 1          | 5,233        |
| Category 2: Capital goods in new construction <sup>3</sup>                            | 9,305         | —            | —          | —            |
| Category 3: Fuel- and energy-related activities                                       | 271           | 301          | –10        | 235          |
| Category 6: Business travel   | 1             | 1            | 0          | 1            |
| <b>Indirect emissions (Scope 3)</b>   | <b>17,806</b> | <b>8,470</b> | <b>N/A</b> | <b>5,469</b> |
| <b>Total greenhouse gas emissions (Scope 1, 2 and 3)</b>                              | <b>18,208</b> | <b>8,749</b> | <b>N/A</b> | <b>5,804</b> |

<sup>1</sup> With effect from 2023 only emissions from combustion are included in Scope 2. Emissions from district heating relating to production and transport are included in Scope 3.

<sup>2</sup> Emissions are calculated using a standard formula, determined in 2022.

<sup>3</sup> Emissions are calculated using the projects' energy performance certificates.

Scope 1 comprises direct emissions of greenhouse gases from burning of fuel in our pool vehicles used by facility technicians and pool cars for general business use, as well as emissions of refrigerants. Platzer's pool vehicles used by facility technicians run on fossil-free biogas and our pool cars for general business use are fully electric.

Scope 2 comprises indirect greenhouse gas emissions through purchases of building electricity, district heating and district cooling. In respect of Platzer's operations, only district heating generates emissions in Scope 2; the electricity used in buildings comes 100% from renewable wind power and the greenhouse gas emissions value for district cooling in Gothenburg is zero.

Scope 3 emissions currently comprise emissions in categories 2, 3 and 6, as these are emissions where we can have the biggest impact. Category 2 includes emissions from tenant fit-outs and new construction, where emissions from tenant fit-outs are calculated using a standard formula for climate impact per square metre of tenant fit-out projects that is based on a real-life climate calculation of a project done in 2022. Emissions from new construction are based on climate calculations of the actual objects. There are no previous calculations of emissions from new production, which affects comparability. In Category 3, emissions are caused by the production and distribution of purchased fuels and the use of energy that is not included in Scope 1 or Scope 2. Category 6 emissions come from business travel, but as we operate in Gothenburg and any business trips should mainly be done using rail or bus travel, there are few national or international business trips by air.

## Outcome

Platzer's greenhouse gas emissions from our own operations (Scope 1 and 2) increased by 31%, from 279 tonnes CO<sub>2</sub>e to 402 tonnes. Emissions intensity (Scope 1 and 2) increased from 0.31 kg CO<sub>2</sub>e to 0.41 kg CO<sub>2</sub>e per square metre net lettable area. The increase was mainly due to higher emissions from refrigerants from older refrigeration machines. 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 relating to production and transport are included in Scope 3, which corresponds to around 60% of total emissions from district heating, depending on time period and energy supplier. Emissions from district heating for prior periods have been restated. The emissions factor for district heating for 2023, which was used to calculate 2024 emissions, from our largest energy supplier declined slightly compared with the previous year. Greenhouse gases from new construction and tenant fit-outs account for an overwhelming majority of our emissions in the value chain. Since new productions have not previously been calculated, it is difficult to compare the outcomes year-on-year.



## ENVIRONMENTAL SUSTAINABILITY



GRI 306-1, 306-2,  
306-3, 306-4 and  
306-5  
EPRA Waste-Ab

### Waste

Reported data comprises waste from tenants and from Platzer's own operations. Construction and demolition waste from our construction projects is not included. Intensity refers to net lettable area (NLA). Data has been collected from our waste management suppliers. All fractions are managed externally. Like-for-like data for waste is not reported. One of our suppliers, who is responsible for the management of around 10% of our total waste, was unable to report waste statistics for the last quarter of 2023 due to the introduction of a new computer system, which may have had some impact on that year's total outcome.

#### Outcome

The statistics below refer to waste in our investment properties generated by tenants. By means of a continuous dialogue with tenants we adjust the number and types of waste fractions as required. Total waste volume decreased by 10% in 2024 compared with the previous year.

#### WASTE GENERATED

| Tonnes               | 2024         | 2023       | 2022       |
|----------------------|--------------|------------|------------|
| Combustible          | 472.3        | 499.1      | 500.5      |
| Corrugated cardboard | 88.4         | 145.0      | 171.1      |
| Office paper         | 16.2         | 18.7       | 38.9       |
| Paper packaging      | 24.7         | 25.5       | 25.7       |
| Plastic              | 13.5         | 14.1       | 15.1       |
| Electronics          | 2.3          | 0.8        | 11.3       |
| Hazardous waste      | 0.9          | 1.5        | 1.8        |
| Other sorted waste   | 67.5         | 54.5       | 96.6       |
| <b>Total</b>         | <b>685.8</b> | <b>759</b> | <b>861</b> |
| kg per sq. m. NLA    | 0.69         | 0.86       | 1.02       |

#### MANAGED WASTE

| Tonnes                               | 2024         | 2023       | 2022       |
|--------------------------------------|--------------|------------|------------|
| Materials recovery                   | 161.9        | 225        | 276        |
| Energy recovery through incineration | 488.7        | 513.5      | 572        |
| Biogas                               | 35.1         | 20         | 12.5       |
| Waste for landfill                   | 0.1          | 0.5        | 0.5        |
| <b>Total</b>                         | <b>685.8</b> | <b>759</b> | <b>861</b> |



GRI 303-1, 303-2,  
303-5 and CRE2  
EPRA Water-Abs,  
Water-LfL and  
Water-Int

### Water consumption

The information refers to water consumption in the properties managed by Platzer, including our own head office. Intensity refers to net lettable area (NLA). The data was collected through our water suppliers and is followed up on a monthly or quarterly basis.

#### Outcome

The properties use water from the municipal water services companies in the three municipalities where the properties are located: Göteborg, Mölndal and Härryda. Waste water is led to the water purification plants in each municipality, where it is purified and returned to circulation. Water consumption in absolute terms decreased by 4%, which is mainly explained by improved submetering.

|                             | 2024                 |                            | 2023                 |                            | 2022                 |
|-----------------------------|----------------------|----------------------------|----------------------|----------------------------|----------------------|
|                             | Absolute consumption | Like-for-Like <sup>1</sup> | Absolute consumption | Like-for-Like <sup>1</sup> | Absolute consumption |
| Cubic metres                |                      |                            |                      |                            |                      |
| Water consumption           | 240,128              | 237,888                    | 219,409              | 219,409                    | 287,518              |
| Cubic metres per sq. m. NLA | 0.24                 | 0.28                       | 0.25                 | 0.25                       | 0.34                 |

1 In comparable properties.



ENVIRONMENTAL SUSTAINABILITY

GRI CRE8  
EPRA Cert-Tor

Certified properties

Sustainability certification refers to certifications of investment properties at year-end. Certification takes place at the building level, and since a property can contain several buildings, the metric is stated as fully or partially certified investment properties. See the list of properties on [the website](#) for a summary of the company’s properties, divided into investment properties, project properties and jointly owned properties.

Outcome

The percentage of environmentally certified investment properties was 83.6% at the end of 2024, an increase of 4% compared with 2023. Thirteen previously uncertified buildings were certified during the year, with a number of the buildings belonging to properties comprising several buildings, some of which have prior certification. In the year we also acquired new properties where sustainability certification has not yet been completed.

| Number of properties¹               | 2024 | 2023 | 2022 |
|-------------------------------------|------|------|------|
| <b>Sustainability certification</b> |      |      |      |
| BREEAM Excellent                    | 2    | 5    | 4    |
| BREEAM In Use Very Good             | 41   | 28   | 27   |
| BREEAM In Use Good                  | 1    | 1    | 1    |
| LEED Platinum                       | 1    | 1    | 1    |
| LEED Gold                           | 2    | 3    | 3    |
| Miljöbyggnad Silver                 | 7    | 5    | 5    |
| Miljöbyggnad Bronze                 |      |      |      |
| Green Building                      | 2    | 2    | 3    |
| <b>Health certification</b>         |      |      |      |
| WELL Building                       | 1    | 2    | 2    |
| FitWell                             | 0    | 1    | 1    |
| Percentage of properties, %         | 83.6 | 80.4 | 91.7 |

1 Some properties have both sustainability and health certification.

Green leases

The majority of the leases we entered into in the year included a green annex. This means that we and the tenant reach an agreement on a shared ambition to improve the environmental performance of the building, for example, by reducing energy consumption, improving waste management or choosing resource-saving alternatives during purchasing. Activities carried out in the year under our green lease framework included replacing older lighting with LED lighting, installation of charging points for EV vehicles in car parks, night walks in the areas and the creation of bicycle storage facilities and changing rooms.

At the end of 2024, green leases accounted for 64% of the company's total lettable area, up by 5% on the previous year. Our long-term goal is for green leases to account for 100% of all lettable area.

Effective 2023 the proportion of green leases is reported relative to net lettable area (NLA) instead of relative to rental value, as in prior years. The change was introduced to facilitate comparison with the reporting of other property companies. Lettable area used for the calculation of green leases refers to investment properties, excluding car parks and storage areas.



AREA: GAMLESTADEN  
PROPERTY: GAMLESTADENS FABRIKER

# Social sustainability

Platzer is an active player in the development of Gothenburg. Both the strategy and sustainability promise are permeated by a focus on collaboration and extensive engagement with the local community.

## Risks and opportunities

### Organisational risk and operational risk

- +/- Attracting and retaining relevant competence
- +/- safe and secure work environment

### Social risk

- perceived sense of insecurity in our areas
- + proactive approach to district development

## Strategy and governance

### An attractive workplace

Platzer's goal is to offer one of the best workplaces in this industry by attracting, developing and retaining employees from different backgrounds and with different skills, all of whom work together to put our core values into practice. Key issues include health and safety at work, diversity and inclusion, and anti-discrimination.

As the company grows, so does the need for more frequent follow-up of how employees view their place of work and Platzer as employer. We therefore carry out weekly pulse surveys. The responses to the surveys are used as underlying data at both group and company level. Based on the results, we are engaged in an ongoing dialogue around how we can work together to develop and improve, and about things that are working well and things that we should continue to improve. The aim is to be able to take proactive measures to retain and develop employees and support managers in their leadership. The questions included in the

survey are based on current research into factors that contribute to a workplace that promotes engagement and wellbeing.

In 2024 we achieved a total index score of 7.4, which is slightly below the score for the industry as a whole and also below our annual target, which is a score of not less than 8.0. The surveys show that there is a strong team spirit and camaraderie, and that many feel that they are able to influence their work situation. We need to continue to take measures to improve clarity in respect of roles and responsibilities and to work toward a more structured approach to skills development in the company.

### Inclusive workplace

Platzer has a zero tolerance approach to discrimination, bullying, harassment and victimisation. The working environment should be characterised by openness and all individuals should be treated equally and with respect.

We endeavour to have an unprejudiced recruitment process that clearly sets out required skills that best complement our existing group. We choose candidates based on how each candidate matches the skills requirements based on a structured selection process. Work on improved inclusion is supported by the company's work environment policy and core values.

### Systematic work environment management

In order to prevent ill health and accidents at work, Platzer has a systematic approach to work environment management that includes all employees and is in line with the Swedish Work Environment Act and the Swedish Work Environment Authority's regulations (AFS 2001:1).

Risks related to work environment are identified through regular recording and evaluation of risks and safety rounds. Employees have

a responsibility to report risks, near-misses, illness and accidents, and to suggest and give opinions on measures that contribute to continuous improvement of the working environment. Risks should be reported to the immediate manager, or alternatively to Platzer's HR Manager, who is the environment, health and safety coordinator in the workplace. Health and safety hazards are identified through staff appraisals, employee engagement surveys and health examinations. All managers have received health and safety training as a preventive measure, and health and safety is an integral part of induction training for new employees.

### Health-promoting activities

We work with health-promoting initiatives, including through an internal health and wellness group that plans and implements health-oriented activities. Managers and HR conduct an ongoing dialogue with employees on available health services and the need for such services.

We offer a wellness allowance and encourage employees to make use of this. All employees are offered a health examination via the occupational health service every other year.

Examples of activities that we have carried out during the year are personal training during lunch in Arendal and yoga and lunchtime workouts for tenants at Lilla Bommen. In addition, for the second year in a row, we sponsored Södra Änggårdsloppet, where just over 300 runners took part in a run through Änggårdssbergen with start and finish at the new Internationella Engelska skolan Södra Änggården.

### Skills development and training

In the annual goals/performance appraisal meetings Platzer's overarching goals are broken down to individual level and followed up over the year. In total, Platzer invested SEK 1.3 million (0.9) in skills development in 2024.



## SOCIAL SUSTAINABILITY

To safeguard skills supply in the property sector as a whole we participate in organisations such as Fastighetsbranschens kompetensråd and we are one of the owners of the higher vocational educational establishment Fastighetsakademin. We are also the main sponsor of the construction industry business development and entrepreneur programme at Chalmers and every year we participate in the university's careers fair.

### *Responsibility for health and safety*

Information about health and safety at work is available on Platzer's Intranet. All staff managers have a delegated responsibility for work environment tasks related to their direct reports. Group management manages coordination and follow-up of work environment issues via the HR Manager, who coordinates the systematic work environment management. Employees participate in work environment management through group meetings with their immediate manager, performance and career development reviews and through the weekly employee engagement surveys referred to above. Health and safety at work is also part of the collective agreement that all Platzer employees are covered by.

## **Employees in the value chain**

### *Human rights*

The fundamental idea that all humans are equal is a central tenet of the relationship with employees and other people affected by Platzer's business. We undertake to support and respect international human rights and labour law in our own business and in the value chain.

### *Requirements for suppliers and contractors*

Our procurement of services for e.g. new business, construction and refurbishment includes procurement requirements relating to working conditions, work environment and respect for human rights for employees at the contractors.

New framework agreements signed with contractors include Platzer's Code of Conduct as part of the contract and contractors therefore undertake to act in accordance with the ten principles of the Global Compact.

In our role as a developer, we always have overall work environment responsibility on construction sites and the ultimate legal responsibility. In many cases we enter into agreements to transfer the responsibility for the work environment to our contractors. Among other things, contractors are required to prepare a work environment plan and appoint a construction work environment coordinator.

We also require contractors to offer their employees terms and conditions similar to those in collectively bargained agreements. This means that employees must be offered working conditions in line with applicable central collective agreements in terms of pay, holiday and working hours, and that the contractor complies with the Annual Leave Act and Working Hours Act. Contractors who use subcontractors are obliged to ensure that these also offer similar working conditions to their employees. The contractors must be able to report that the requirements have been met.

## **District development**

District development is one of the cornerstones of our social sustainability work and work on developing sustainable urban districts is carried out in close cooperation with tenants and other participants in the area. For example, in Gamlestaden, we are developing a completely new area comprising 300 residential units and 68,000 sq. m. of office space. New buildings complement the existing architecture, creating a vibrant area with well-developed services and amenities and good communications. The aim is that Gamlestadens Fabriker should become Gothenburg's most creative location and a cluster for visionaries and circular entrepreneurs.

We prepare a district plan for each district in which we set out the development of the district and define opportunities. Based on changes in the external environment and input from stakeholders, district plans are revised regularly and adopted by our Group management. The district plan also forms the basis for the property plans that are prepared every year for each individual property in our portfolio.

### *Physical environment impacts safety*

Safety and security are two particularly important parameters in the work to create a good work environment in our properties for our tenants. To improve safety, it is necessary to look at the buildings and physical environment overall. This includes the design as well as the contents of the buildings and their local areas. Our aim is to for buildings to have a busy ground floor with services and amenities open many hours a day and to offer regular maintenance of properties and proximity to public transport. We also want to offer our tenants a high degree of service, such as bicycle servicing in the spring, cinnamon buns in October, afterwork events and a moving St Lucia celebration. In recent years, traditional sustainability certification of properties has been complemented with social certifications such as WELL Building and Fitwell.

Together with other companies involved in the development of Södra Änggården we ran Vulkano for a three-year period – an art gallery that gave artists and other actors the opportunity to organise exhibitions or put on events. In Södra Änggården, the area's first public artwork has also been installed and we are involved in the work to commission the next one.

In Almedals fabriker, with brick buildings dating back to the spinning mill operations of the 19th century, Platzer has created an inspiring and permissive space for activities in music, film and design. In 2024, Syn-tropia Space moved into its new premises to create new collaborations and spontaneous visions around culture and creativity.

In October, Mural Day was arranged in Gamlestadens Fabriker, when twelve artists painted live on the old area signs. Visitors could also participate in a community painting and children could try painting on a special kids wall. The connection between culture and entrepreneurship gives the place its clear character.

During the year, new restaurants and meeting places have opened to complete our areas.

### *Active in the public debate on social issues*

At the end of August, the Frihamnsdagarna (Freeport Days) event was arranged in Gothenburg. This is a democratic forum for discussion of social issues which aims to create lasting change and increased sustainability. Platzer has been a part of Frihamnsdagarna ever since its inception in 2021. We participated in Frihamnsdagarna 2024 together with other operators involved in the development of Södra Änggården with our shared rolling showroom in the form of a double-decker bus. This was an opportunity for us to talk about the district's transformation and about the concept #ettskörestadsliv (#abetterurbanlife) – among other things by showing off the newly opened Internationella Engelska skolan, which welcomed its first students at the start of the school year.

Another example of our participation in the public debate on social issues was the opinion piece in the GP newspaper that we wrote together with the West Sweden Chamber of Commerce, HSB Göteborg and NCC. In the article, we highlighted the low housing investment that risks hampering economic growth in West Sweden, and therefore also in the rest of Sweden.

## SOCIAL SUSTAINABILITY

## Social performance 2024



GRI 401-1, 403-9,  
404-3 and 405-2  
EPRA H&S-Emp  
Emp-Turnover, Emp-Dev  
and Diversity-Pay

### Employees and working conditions

#### EMPLOYEES, EMPLOYMENT RELATIONSHIPS

Employee data refers to the number of employees at the end of the year. The data has been collected from our HR system. There are no significant seasonal variations in the number of employees and consultants are only used to a limited extent. All employees employed by Platzer are covered by collective agreements signed through Almega.

|                                   | 2024      | 2023      | 2022      |
|-----------------------------------|-----------|-----------|-----------|
| Women                             | 40        | 38        | 39        |
| Men                               | 44        | 47        | 46        |
| <b>Total, permanent employees</b> | <b>84</b> | <b>85</b> | <b>85</b> |
| Women                             | 0         | 0         | 1         |
| Men                               | 1         | 0         | 0         |
| <b>Total, temporary employees</b> | <b>1</b>  | <b>0</b>  | <b>1</b>  |
| <b>Total, all employees</b>       | <b>85</b> | <b>85</b> | <b>86</b> |

#### NEW EMPLOYEES

|                       | 2024     |                | 2023     |                | 2022      |                |
|-----------------------|----------|----------------|----------|----------------|-----------|----------------|
|                       | Number   | Percent-age, % | Number   | Percent-age, % | Number    | Percent-age, % |
| Women                 | 5        | 83             | 4        | 50             | 9         | 53             |
| Men                   | 1        | 17             | 4        | 50             | 8         | 47             |
| <b>Total</b>          | <b>6</b> |                | <b>8</b> |                | <b>17</b> |                |
|                       | 2024     |                | 2023     |                | 2022      |                |
|                       | Number   | Percent-age, % | Number   | Percent-age, % | Number    | Percent-age, % |
| up to 30 years of age | 0        | 0              | 4        | 50             | 5         | 29.5           |
| 31–50 years           | 6        | 100            | 4        | 50             | 7         | 41             |
| 51 years and over     | 0        | 0              | 0        | 0              | 5         | 29.5           |
| <b>Total</b>          | <b>6</b> |                | <b>8</b> |                | <b>17</b> |                |

#### LEFT THE COMPANY

|                       | 2024     |                | 2023     |                | 2022      |                |
|-----------------------|----------|----------------|----------|----------------|-----------|----------------|
|                       | Number   | Percent-age, % | Number   | Percent-age, % | Number    | Percent-age, % |
| Women                 | 3        | 43             | 6        | 75             | 8         | 42             |
| Men                   | 4        | 57             | 2        | 25             | 11        | 58             |
| <b>Total</b>          | <b>7</b> |                | <b>8</b> |                | <b>19</b> |                |
|                       | 2024     |                | 2023     |                | 2022      |                |
|                       | Number   | Percent-age, % | Number   | Percent-age, % | Number    | Percent-age, % |
| up to 30 years of age | 1        | 14             | 0        |                | 1         | 5              |
| 31–50 years           | 3        | 43             | 5        | 63             | 13        | 68             |
| 51 years and over     | 3        | 43             | 3        | 37             | 5         | 26             |
| <b>Total</b>          | <b>7</b> |                | <b>8</b> |                | <b>19</b> |                |

#### OTHER EMPLOYEE INFORMATION

|  | 2024 | 2023 | 2022 |
|--|------|------|------|
| Number of internships  | 6    | 3    | 4    |
| Number of thesis placements  | 5    | 2    | 4    |
| Number of summer jobs and temporary jobs   | 8    | 7    | 9    |
| Percentage of employees who have had performance and career development reviews, % | 96   | 92   | 98   |
| Employee turnover, %   | 7    | 9    | 20   |
| Sickness absence, %  | 3.1  | 3.2  | 2.2  |
| Willingness to recommend, eNPS <sup>1</sup>  | 2    | 16   | 35   |
| Ratio of salary, women/men % of men's salaries                                     | 104  | 107  | 112  |

<sup>1</sup> Employee Net Promoter Score, eNPS, is a score showing how likely employees are to recommend their workplace to a friend. The scale ranges from –100 to 100. Measurement began in 2022.

#### WORK-RELATED INJURIES

|                                 | 2024 | 2023 | 2022 |
|---------------------------------|------|------|------|
| Number of work-related injuries | 1    | 1    | 0    |



AREA: TORSLANDA  
PROPERTY: BULYCKE LOGISTICS PARK, LÅSSBY 3:143





AREA: GAMLESTADEN  
PROPERTY: GAMLESTADENS FABRIKER

SOCIAL SUSTAINABILITY



GRI 405-1, 406-1 and 413-1  
EPRA Diversity-Emp Comty-Eng

Diversity and inclusion

DIVERSITY, GENDER

| %                  | 2024  |     | 2023  |     | 2022  |     |
|--------------------|-------|-----|-------|-----|-------|-----|
|                    | Women | Men | Women | Men | Women | Men |
| Board of Directors | 17    | 83  | 38    | 62  | 38    | 62  |
| Management team    | 75    | 25  | 57    | 43  | 43    | 57  |
| Employees          | 46    | 54  | 43    | 57  | 47    | 53  |
| Managers           | 56    | 44  | 50    | 50  |       |     |

DIVERSITY, AGE

| %                  | 2024                  |             |                   | 2023                  |             |                   | 2022                  |             |                   |
|--------------------|-----------------------|-------------|-------------------|-----------------------|-------------|-------------------|-----------------------|-------------|-------------------|
|                    | up to 30 years of age | 31–50 years | 51 years and over | up to 30 years of age | 31–50 years | 51 years and over | up to 30 years of age | 31–50 years | 51 years and over |
| Board of Directors | 0                     | 50          | 50                | 0                     | 38          | 62                | —                     | 50          | 50                |
| Management team    | 0                     | 75          | 25                | 0                     | 86          | 14                | —                     | 71          | 29                |
| Employees          | 8                     | 75          | 17                | 8                     | 81          | 12                | 9                     | 67          | 24                |

DISCRIMINATION AND HARASSMENT

|  | 2024 | 2023           | 2022 |
|--|------|----------------|------|
| Reported cases of discrimination, harassment, reprisals or victimisation at work | 0    | 2 <sup>1</sup> | 0    |

1 Reported cases have been investigated and managed according to procedure.

Local communities

Through our own initiatives and common arenas for dialogue and collaboration we are ensuring that Gothenburg is in prime position to be the best city in Europe to work in. We follow up our work on district development based on activities linked to collaboration, safety and attractiveness. Read more about our district development on page 74.

|  | 2024         | 2023         | 2022         |
|--|--------------|--------------|--------------|
| In our selected areas <sup>2</sup> our activities included:  |              |              |              |
| <b>Collaboration</b> (e.g. with other players in areas and activities to create recreation spaces where people can gather) | 9 out of 11  | 11 out of 11 | 10 out of 10 |
| <b>Safety</b> (e.g. ground floor services/activities and measures aimed at enhancing safety)                               | 10 out of 11 | 10 out of 11 | N/A          |
| <b>Attractiveness</b> (e.g. mobility, initiatives to emphasise the unique identity of sites)                               | 10 out of 11 | 9 out of 11  | N/A          |

2 Areas refer to districts where Platzer has a strategic plan for the development of the district.



# Sustainability governance

Platzer’s business focuses on long-term, sustainable economic value creation based on ethical business conduct.

## Risks and opportunities

*Organisational risk and operational risk*

- +/- sound culture and good business conduct
- +/- compliance with laws and regulations in the organisation and in the supply chain

*IT risk*

- +/- security of systems used in business operations
- +/- security of confidential information and personal data

All employees and suppliers are bound by Platzer's Code of Conduct, which is based on the principles of the UN Global Compact. The Code of Conduct is revised on a regular basis and adopted annually by Platzer's Board of Directors. The CEO is ultimately responsible for ensuring compliance with the policy. Managers are responsible for communicating and implementing the Code of Conduct in their respective departments.

The Code of Conduct also forms part of the induction for new employees. All employees completed the advanced training in business ethics in their respective departments.

## Anti-corruption

Platzer distances itself from all forms of corruption and works in accordance with the principles of the UN Global Compact. The purchasing policy, together with authorisation arrangements for project notifications, procurement and invoice processing, ensure good control, adherence to business ethics in purchasing, and effectively combat corruption.

## Reporting irregularities

Platzer has a whistleblower service for reporting irregularities and violations of the Code of Conduct. The service is available on our [website](#). In the financial year, no cases (0) were received and dealt with.

## Supplier monitoring

All new framework agreement suppliers have signed our Code of Conduct. In 2025, we will intensify our dialogue to both ensure compliance and create good conditions for the data collection required for the implementation of the CSRD.

## Sustainable financing

Platzer has loans from Handelsbanken with terms and conditions linked to sustainability. The aim was to provide an added incentive for continued sustainability measures while also cutting financing costs. The sustainability-linked loans are directly linked to Platzer’s goals to reduce energy consumption, promote green leases and take social responsibility by offering young people the opportunity to gain work experience and jobs on projects. The sustainability-linked financing supplements green liabilities and form part of our goal for 100% of our financing to be sustainable. At the end of 2024, 67% of Platzer’s outstanding debt comprised green bonds and green and sustainability-linked loans.

In 2024, Platzer's green financing framework was updated. The scope has been broadened to better reflect our long-term sustainability goals and is aligned with the EU Taxonomy.

The framework has been designed in accordance with the latest principles for green bonds and green loans and takes into account the criteria of the EU Taxonomy. The issue proceeds from the green funds will be used to continue to drive development towards more climate-efficient properties and projects that contribute to the climate transition. The updated green framework has been rated Medium Green in an independent review by S&P Global Ratings.

# Sustainability governance performance 2024



GRI 201-1

## Economic value generated

|   | 2024       | 2023       | 2022       |
|---|------------|------------|------------|
| <b>Economic value generated</b>   |            |            |            |
| Rental income   | 1,670      | 1,453      | 1,229      |
| <b>Economic value distributed</b>   |            |            |            |
| Suppliers (property and administrative expenses excl. property tax and employee benefit expenses) | 242        | 227        | 252        |
| Employees (salaries and remuneration)   | 89         | 84         | 81         |
| Board of Directors and CEO (fees and remuneration)  | 7          | 8          | 8          |
| Shareholders (dividend)   | 239        | 275        | 264        |
| Lenders (net interest)  | 576        | 500        | 255        |
| Society (taxes)   | 149        | 110        | 133        |
| Local community (sponsorship and collaboration projects)  | 2          | 2          | 2          |
| <b>Economic value retained</b>  | <b>366</b> | <b>247</b> | <b>234</b> |



GRI 205-2 and 205-3

## Anti-corruption and compliance

|  | 2024 | 2023 | 2022 |
|--|------|------|------|
| Confirmed incidents of corruption                                | 0    | 0    | 0    |
| Reported violations of laws and regulations, environment         | 0    | 0    | 0    |
| Reported violations of laws and regulations, social and economic | 0    | 0    | 0    |

# Reporting in accordance with the EU taxonomy

In the work to achieve environmental objectives, the EU has established a taxonomy that defines environmentally sustainable economic investments using a common classification system.

In order for a business to be classified as environmentally sustainable, it must make a substantial contribution to at least one of the taxonomy's six environmental objectives, not cause harm to any of the other objectives, and meet the requirements of defined social minimum safeguards.

Platzer is not yet subject to the reporting requirement but has chosen to voluntarily disclose information in accordance with the requirements of the EU taxonomy regulation for sustainable activities in order to show how our business contributes to meeting EU environmental objectives and to improve comparability within the industry.

Our business model is based on ownership, improvement and development of commercial property in Gothenburg. This means our business activity essentially corresponds to the taxonomy's economic activity 7.7 Acquisition and ownership of buildings. We are expanding our portfolio partly by constructing buildings under our own management, which means that we are also covered by 7.1 Construction of new buildings.

As part of our operations, every year we carry out a large number of projects in our properties in the form of ongoing maintenance and tenant fit-outs. This also includes projects aimed at improving energy efficiency, for example, by means of installation of energy-efficient systems such as new windows and LED lighting, which is in line with economic activity 7.3, and through upgrades of control systems, which falls under economic activity 7.5. During the year we also carried out project investments to install additional charging points for vehicles (activity 7.4) and installation of additional solar panel systems (activity 7.6).

In addition to reporting turnover, investments and operating expenditure aligned with the taxonomy requirements for activity 7.7 and 7.1, in the financial year we also reported investments in properties that are not covered by the requirements of activity 7.7 but which are taxonomy-

eligible and taxonomy-aligned in accordance with the taxonomy requirements for activities 7.3–7.6.

## Substantial contribution to objective 1

We estimated that all of the taxonomy-aligned economic activities made a substantial contribution to the first environmental objective, climate change mitigation. Our assessments showed that we, as a result of acquisitions and ownership of buildings (activity 7.7) and investments carried out within the framework of activities 7.3–7.6, did not cause significant harm to the other objectives of the taxonomy ('Do no significant harm' criteria, DNSH). Activities 7.3–7.6 are regarded as enabling activities (in accordance with Article 16 of the taxonomy regulation) for the transition that must take place in order to achieve the objectives of the European Green Deal. The aim of the European Green Deal is to make the EU climate neutral by 2050, strengthen the economy by means of green technology, create a sustainable industry, promote sustainable transport and reduce pollution.

## Climate change adaptation

We also carried out an assessment of climate-related risks in the entire property portfolio at property level through a scenario analysis performed by WSP, in line with the criteria in Appendix A of the taxonomy. The analysis took into account the climate scenarios RCP 2.6, RCP 4.5 and RCP 8.5. The results showed that the greatest risks are flooding caused by rainfall or rising levels in watercourses. The next step will be to prepare action plans at property level to manage the risks that have been identified but have not yet been managed. Read more about this on pages 83–85.

## Other environmental objectives

Environmental objectives 3–6 were not applicable according to the DNSH criteria for activities 7.4–7.7. For activity 7.3 Installation of energy efficiency equipment, there is a DNSH criteria linked to objective 5, according to which construction materials used for the installation of energy-efficient equipment must not contain certain chemicals. As we exclusively use construction products approved by Bygghälsömyndigheten and for use on the European market, we considered that our activities met this requirement.

## Minimum safeguards

Platzer's Code of Conduct, which defines how the business is managed, is based on the 10 principles of the UN Global Compact, the UN Declaration of Human Rights and the ILO core conventions on rights at work. In accordance with Platzer's sustainability policy, all operations and actions must also comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Platzer has established processes and procedures to ensure appropriate conduct in respect of people and the environment and, among other things, provides Code of Conduct training to all employees. No reports or notifications of breaches in this respect were reported in the financial year. The minimum safeguards required by the taxonomy can therefore be considered to have been met and applied.

## Accounting policies

We included only investment properties in the assessment of activity 7.7 Acquisition and ownership of buildings. Properties that are considered to comply with the taxonomy requirements for objective 1 (mitigation of

## REPORTING IN ACCORDANCE WITH THE EU TAXONOMY

climate change) have an Energy Performance Certificate (EPC) class A or meet the requirement of being within the top 15% in respect of Primary Energy Demand (PED) in Sweden (according to the property owners' association Fastighetsägarnas Sverige's definition for existing buildings from December 2022). Our construction-related projects were assessed according to the criteria for activities 7.3–7.6 to identify the projects or parts of major projects that are aligned with the taxonomy.

Turnover, investments and costs comply with the definitions in Annex 1 of the Delegated Act 2021/4987 supplementing Article 8 of the Taxonomy Regulation. Data are collected from our accounting software.

Because many assumptions are still uncertain and may change in the next few years as the industry settles on detailed reporting policies, we have chosen to take a conservative approach to reporting.

### Turnover

Recognition of turnover refers to total rental income in the income statement and is attributable to the economic activity of acquisitions and ownership of buildings. Rental income include recharges, service charges and other income, which comprise 12% of total turnover.

### Investments

Reporting of investments includes capitalised expenditure for investments that increase the value of our properties, including conversions and extensions capitalised during the reporting period. See Note 12 in Platzer's financial reporting in respect of Investments in new construction, extensions or conversions.

### Operating expenditure

Reporting of operating expenditure comprises costs directly attributable to day-to-day maintenance and costs required for the continuing, relevant function of the asset. This includes running costs, refurbishment not capitalised as investment and maintenance costs and repairs. Energy consumption costs are excluded. Operating expenditure is part of Property costs, see Note 7 in Platzer's financial reporting for breakdown of total Property costs.

### Nuclear and fossil gas related activities

| Row                           | Nuclear energy related activities  |    |
|-------------------------------|--|----|
| 1.                            | The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.  | No |
| 2.                            | The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using the best available technologies. | No |
| 3.                            | The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.                              | No |
| Fossil gas related activities |  |    |
| 4.                            | The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.   | No |
| 5.                            | The undertaking carries out, funds or has exposures to construction, refurbishment and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.   | No |
| 6.                            | The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.  | No |







REPORTING IN ACCORDANCE WITH THE EU TAXONOMY

Turnover

Financial year 2024

|  | Code(s) (a) | Year     |                                   | Substantial contribution criteria |                              |               |               |                  |               | Do no significant harm (DNSH) criteria |                              |       |           |                  |              | Minimum safeguards | Percentage taxono-<br>my-aligned (A.1) or<br>taxonomy-eligible (A.2)<br>turnover, year n-1 (18) | Category<br>(enablingactivities) | Category<br>(transitional activities) |
|--|-------------|----------|-----------------------------------|-----------------------------------|------------------------------|---------------|---------------|------------------|---------------|--|------------------------------|-------|-----------|------------------|--------------|--------------------|---|----------------------------------|---------------------------------------|
|  |             | Turnover | Proportion of<br>turnover, year N | Climate change<br>mitigation      | Climate change<br>adaptation | Water         | Pollution     | Circular economy | Biodiversity  | Climate change<br>mitigation           | Climate change<br>adaptation | Water | Pollution | Circular economy | Biodiversity |                    |   |                                  |                                       |
| Economic activities  |             | SEK m    | %                                 | Y; N;<br>N/EL                     | Y; N;<br>N/EL                | Y; N;<br>N/EL | Y; N;<br>N/EL | Y; N;<br>N/EL    | Y; N;<br>N/EL | Y/N                                    | Y/N                          | Y/N   | Y/N       | Y/N              | Y/N          | Y/N                | %   | E                                | T                                     |
| A. TAXONOMY-ELIGIBLE ACTIVITIES  |             |          |                                   |                                   |                              |               |               |                  |               |  |                              |       |           |                  |              |                    |   |                                  |                                       |
| A.1 Environmentally sustainable (taxonomy-aligned) activities  |             |          |                                   |                                   |                              |               |               |                  |               |  |                              |       |           |                  |              |                    |   |                                  |                                       |
| Acquisition and ownership of buildings   | CCM7.7      | 787      | 47%                               | Y                                 | N/EL                         | N/EL          | N/EL          | N/EL             | N/EL          | —                                      | Y                            | —     | —         | —                | —            | Y                  | 40%   |                                  |                                       |
| Turnover of environmentally sustainable (taxonomy-aligned) activities (A.1)                                    |             | 787      | 47%                               | 47                                | 0                            | 0             | 0             | 0                | 0             | —                                      | Y                            | —     | —         | —                | —            | Y                  | 40%   |                                  |                                       |
| Of which enabling activities   |             | 0        | 0%                                | —                                 | —                            | —             | —             | —                | —             | —                                      | —                            | —     | —         | —                | —            | —                  | 0%  | E                                |                                       |
| Of which transitional activities   |             | 0        | 0%                                | —                                 |                              |               |               |                  |               | —                                      | —                            | —     | —         | —                | —            | —                  | 0%  |                                  | T                                     |
| A.2. Taxonomy-eligible activities that are not environmentally sustainable (not taxonomy-aligned)              |             |          |                                   |                                   |                              |               |               |                  |               |  |                              |       |           |                  |              |                    |   |                                  |                                       |
| Acquisition and ownership of buildings   | CCM7.7      | 882      | 53%                               | EL                                | N/EL                         | N/EL          | N/EL          | N/EL             | N/EL          |  |                              |       |           |                  |              |                    | 60%   |                                  |                                       |
| Turnover of taxonomy-eligible activities that are not environmentally sustainable (not taxonomy-aligned) (A.2) |             | 882      | 53%                               | 53                                | 0                            | 0             | 0             | 0                | 0             |  |                              |       |           |                  |              |                    | 60%   |                                  |                                       |
| A. Turnover of taxonomy-eligible activities (A.1+A.2)  |             | 1,669    | 100%                              | 100                               | 0                            | 0             | 0             | 0                | 0             |  |                              |       |           |                  |              |                    | 100%  |                                  |                                       |
| B. TAXONOMY NON-ELIGIBLE ACTIVITIES  |             |          |                                   |                                   |                              |               |               |                  |               |  |                              |       |           |                  |              |                    |   |                                  |                                       |
| Turnover of taxonomy-non-eligible activities   |             | 0        | 0%                                |                                   |                              |               |               |                  |               |  |                              |       |           |                  |              |                    |   |                                  |                                       |
| TOTAL (A+B)  |             | 1,669    | 100%                              |                                   |                              |               |               |                  |               |  |                              |       |           |                  |              |                    |   |                                  |                                       |

| Proportion of turnover/total turnover |                                    |                              |
|---------------------------------------|------------------------------------|------------------------------|
| %                                     | Taxonomy alignment with objectives | Taxonomy-eligible objectives |
| CCM                                   | 47%                                | 100%                         |
| CCA                                   | —                                  | —                            |
| WTR                                   | —                                  | —                            |
| CE                                    | —                                  | —                            |
| PPC                                   | —                                  | —                            |
| BIO                                   | —                                  | —                            |



**CapEx**  
Financial year 2024

| CapEx   | Year        | Substantial contribution criteria |   |                           |                           |            |            |                  |              | Do no significant harm (DNSH) criteria |                           |       |           |                  |              |                    |  |                               |                                    |   |                                       |  |  |  |
|---|-------------|-----------------------------------|---|---------------------------|---------------------------|------------|------------|------------------|--------------|--|---------------------------|-------|-----------|------------------|--------------|--------------------|--|-------------------------------|------------------------------------|---|---------------------------------------|--|--|--|
| Financial year 2024   | Code(s) (a) | Capital expenditure (3)           | Proportion of capital expenditure, year N (4) | Climate change mitigation | Climate change adaptation | Water      | Pollution  | Circular economy | Biodiversity | Climate change mitigation              | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | Minimum safeguards | Percentage taxonomy-aligned (A.1) or taxonomy-eligible (A.2) turnover, year n-1 (18) | Category (enablingactivities) | Category (transitional activities) |   |                                       |  |  |  |
| Economic activities   |             | SEK m                             | %   | Y; N; N/EL                | Y; N; N/EL                | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL       | Y; N; N/EL   | Y/N                                    | Y/N                       | Y/N   | Y/N       | Y/N              | Y/N          | Y/N                | %  | E                             | T                                  |   |                                       |  |  |  |
| A. TAXONOMY-ELIGIBLE ACTIVITIES   |             |                                   |   |                           |                           |            |            |                  |              |  |                           |       |           |                  |              |                    |  |                               |                                    |   |                                       |  |  |  |
| A.1 Environmentally sustainable (taxonomy-aligned) activities   |             |                                   |   |                           |                           |            |            |                  |              |  |                           |       |           |                  |              |                    |  |                               |                                    |   |                                       |  |  |  |
| Installation, maintenance and repair of energy efficiency equipment   | CCM7.3      | 18                                | 1%  | Y                         | N/EL                      | N/EL       | N/EL       | N/EL             | N/EL         | —                                      | Y                         | —     | Y         | —                | —            | Y                  | 2%   |                               |                                    |   |                                       |  |  |  |
| Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)   | CCM7.4      | 2                                 | 0%  | Y                         | N/EL                      | N/EL       | N/EL       | N/EL             | N/EL         | —                                      | Y                         | —     | —         | —                | —            | Y                  | 0%   |                               |                                    |   |                                       |  |  |  |
| Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings | CCM7.5      | 9                                 | 0%  | Y                         | N/EL                      | N/EL       | N/EL       | N/EL             | N/EL         | —                                      | Y                         | —     | —         | —                | —            | Y                  | 0%   |                               |                                    |   |                                       |  |  |  |
| Installation, maintenance and repair of renewable energy technologies   | CCM7.6      | 5                                 | 0%  | Y                         | N/EL                      | N/EL       | N/EL       | N/EL             | N/EL         | —                                      | Y                         | —     | —         | —                | —            | Y                  | 1%   |                               |                                    |   |                                       |  |  |  |
| Acquisition and ownership of buildings  | CCM7.7      | 1,712                             | 68%   | Y                         | N/EL                      | N/EL       | N/EL       | N/EL             | N/EL         | —                                      | Y                         | —     | —         | —                | —            | Y                  | 26%  |                               |                                    |   |                                       |  |  |  |
| Capital expenditure on environmentally sustainable (taxonomy-aligned) activities (A.1)  |             | 1,746                             | 69%   | 69%                       | —                         | —          | —          | —                | —            | —                                      | —                         | —     | —         | —                | —            | Y                  | 29%  |                               |                                    |   |                                       |  |  |  |
| Of which enabling activities  |             | 0                                 | 0%  | 0%                        | —                         | —          | —          | —                | —            | —                                      | —                         | —     | —         | —                | —            | —                  | 0%   | E                             |                                    |   |                                       |  |  |  |
| Of which transitional activities  |             | 0                                 | 0%  | 0%                        |                           |            |            |                  |              | —                                      | —                         | —     | —         | —                | —            | —                  | 0%   |                               | T                                  |   |                                       |  |  |  |
| A.2. Taxonomy-eligible activities that are not environmentally sustainable (not taxonomy-aligned)   |             |                                   |   |                           |                           |            |            |                  |              |  |                           |       |           |                  |              |                    |  |                               |                                    |   |                                       |  |  |  |
| Construction of new buildings   | CCM7.1      | 285                               | 11%   | EL                        | N/EL                      | N/EL       | N/EL       | N/EL             | N/EL         |  |                           |       |           |                  |              |                    | 0%   |                               |                                    |   |                                       |  |  |  |
| Acquisition and ownership of buildings  | CCM7.7      | 500                               | 20%   | EL                        | N/EL                      | N/EL       | N/EL       | N/EL             | N/EL         |  |                           |       |           |                  |              |                    | 71%  |                               |                                    |   |                                       |  |  |  |
| Capital expenditure on taxonomy-eligible activities that are not environmentally sustainable (not taxonomy-aligned) (A.2)                 |             | 785                               | 31%   | 31%                       | 0%                        | 0%         | 0%         | 0%               | 0%           |  |                           |       |           |                  |              |                    | 71%  |                               |                                    |   |                                       |  |  |  |
| A. Capital expenditure on taxonomy-eligible activities (A.1 + A.2)  |             | 2,531                             | 100%  | 100%                      | 0%                        | 0%         | 0%         | 0%               | 0%           |  |                           |       |           |                  |              |                    | 100%   |                               |                                    |   |                                       |  |  |  |
| B. TAXONOMY NON-ELIGIBLE ACTIVITIES   |             |                                   |   |                           |                           |            |            |                  |              |  |                           |       |           |                  |              |                    |  |                               |                                    |   |                                       |  |  |  |
| Capital expenditure on taxonomy non-eligible activities   |             | 0                                 | 0%  |                           |                           |            |            |                  |              |  |                           |       |           |                  |              |                    |  |                               |                                    |   |                                       |  |  |  |
| TOTAL (A+B)   |             | 2,531                             | 100%  |                           |                           |            |            |                  |              |  |                           |       |           |                  |              |                    |  |                               |                                    | % | Proportion of turnover/total turnover |  |  |  |
|   |             |                                   |   |                           |                           |            |            |                  |              |  |                           |       |           |                  |              |                    | Taxonomy alignment with objectives   |                               | Taxonomy-eligible objectives       |   |                                       |  |  |  |

|     | Proportion of turnover/total turnover |                              |
|-----|---------------------------------------|------------------------------|
| %   | Taxonomy alignment with objectives    | Taxonomy-eligible objectives |
| CCM | 69%                                   | 100%                         |
| CCA | —                                     | —                            |
| WTR | —                                     | —                            |
| CE  | —                                     | —                            |
| PPC | —                                     | —                            |
| BIO | —                                     | —                            |



REPORTING IN ACCORDANCE WITH THE EU TAXONOMY

| OpEx  | Year        |                           |   | Substantial contribution criteria |                           |            |            |                  |              | Do no significant harm (DNSH) criteria |                           |       |           |                  |              |                    |      |   |   |
|---|-------------|---------------------------|---|-----------------------------------|---------------------------|------------|------------|------------------|--------------|--|---------------------------|-------|-----------|------------------|--------------|--------------------|------|---|---|
| Financial year 2024   | Code(s) (a) | Operating expenditure (3) | Proportion of operating expenditure, year N (4) | Climate change mitigation         | Climate change adaptation | Water      | Pollution  | Circular economy | Biodiversity | Climate change mitigation              | Climate change adaptation | Water | Pollution | Circular economy | Biodiversity | Minimum safeguards |      |   |   |
| Economic activities   |             | SEK m                     | %   | Y; N; N/EL                        | Y; N; N/EL                | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL       | Y; N; N/EL   | Y/N                                    | Y/N                       | Y/N   | Y/N       | Y/N              | Y/N          | Y/N                | %    | E | T |
| A. TAXONOMY-ELIGIBLE ACTIVITIES   |             |                           |   |                                   |                           |            |            |                  |              |  |                           |       |           |                  |              |                    |      |   |   |
| A.1 Environmentally sustainable (taxonomy-aligned) activities   |             |                           |   |                                   |                           |            |            |                  |              |  |                           |       |           |                  |              |                    |      |   |   |
| Acquisition and ownership of buildings  | CCM7.7      | 45                        | 36%   | Y                                 | N/EL                      | N/EL       | N/EL       | N/EL             | N/EL         | —                                      | Y                         | —     | —         | —                | —            | Y                  | 38%  |   |   |
| Operating expenditure on environmentally sustainable (taxonomy-aligned) activities (A.1)                                    |             | 45                        | 36%   | 36%                               | —                         | —          | —          | —                | —            | —                                      | —                         | —     | —         | —                | —            | Y                  | 38%  |   |   |
| Of which enabling activities  |             | 0                         | 0%  | —                                 | —                         | —          | —          | —                | —            | —                                      | —                         | —     | —         | —                | —            | —                  | 0%   | E |   |
| Of which transitional activities  |             | 0                         | 0%  |                                   |                           |            |            |                  |              | —                                      | —                         | —     | —         | —                | —            | —                  | 0%   |   | T |
| A.2. Taxonomy-eligible activities that are not environmentally sustainable (not taxonomy-aligned)                           |             |                           |   |                                   |                           |            |            |                  |              |  |                           |       |           |                  |              |                    |      |   |   |
| Acquisition and ownership of buildings  | CCM7.7      | 81                        | 64%   | EL                                | N/EL                      | N/EL       | N/EL       | N/EL             | N/EL         |  |                           |       |           |                  |              |                    | 62%  |   |   |
| Operating expenditure on taxonomy-eligible activities that are not environmentally sustainable (not taxonomy-aligned) (A.2) |             | 81                        | 64%   | 64%                               | 0%                        | 0%         | 0%         | 0%               | 0%           |  |                           |       |           |                  |              |                    | 62%  |   |   |
| A. Operating expenditure on taxonomy-eligible activities (A.1 + A.2)  |             | 126                       | 100%  | 100%                              | 0%                        | 0%         | 0%         | 0%               | 0%           |  |                           |       |           |                  |              |                    | 100% |   |   |
| B. TAXONOMY NON-ELIGIBLE ACTIVITIES   |             |                           |   |                                   |                           |            |            |                  |              |  |                           |       |           |                  |              |                    |      |   |   |
| Operating expenditure on taxonomy non-eligibleactivities  |             | 0                         | 0%  |                                   |                           |            |            |                  |              |  |                           |       |           |                  |              |                    |      |   |   |
| TOTAL (A+B)   |             | 126                       | 100%  |                                   |                           |            |            |                  |              |  |                           |       |           |                  |              |                    |      |   |   |

| %   | Proportion of turnover/total turnover |                              |
|-----|---------------------------------------|------------------------------|
|     | Taxonomy alignment with objectives    | Taxonomy-eligible objectives |
| CCM | 36%                                   | 100%                         |
| CCA | —                                     | —                            |
| WTR | —                                     | —                            |
| CE  | —                                     | —                            |
| PPC | —                                     | —                            |
| BIO | —                                     | —                            |



# Climate-related risks and opportunities

Assessment of climate-related risks is important for safeguarding future profitability and security for Platzer as a property owner.

Platzer has started assessing risks and opportunities in accordance with the recommendations of the Task-Force on Climate Related Financial Disclosures (TCFD). The table on the next page shows where to find information relating to TCFD in the Annual Report. In 2023 Platzer, with help from WSP, carried out a climate change risk and vulnerability assessment at property level for the entire property portfolio. The assessment included all the climate change risks covered by the EU taxonomy, as well as the climate change risks considered as part of certification according to BREEAM.

In 2024, the assessments were supplemented with analyses of newly produced and acquired buildings.

The climate scenarios used are:

- RCP 2.6 – CO<sub>2</sub> emissions peak around 2020
- RCP 4.5 – CO<sub>2</sub> emissions continue to rise until 2040
- RCP 8.5 – CO<sub>2</sub> continue to rise

First, the property's risk of exposure to the specific climate-related impact was assessed. If the property was assessed as being at risk of exposure, an assessment of the vulnerability risk was carried out. Thereafter, suggestions for possible measures to mitigate or eliminate the identified risk were compiled.

The results of the climate change risk assessment were presented to all property managers (technology). Some of the risks identified in WSP's assessments have already been managed in some properties, for example, measures to reduce flood risk. The next step will be to prepare action plans at property level to manage the risks that have been identified but have not yet been managed.

The main identified risks concern flood risk due to rainfall or rising levels in watercourses. For a number of properties, rising temperatures were also identified as a risk, as was the risk of landslides and subsidence.

## Identified climate-related impacts

### *Rising water levels*

A long-term rise in water levels could result in land areas becoming permanently flooded, as well as increasing the frequency and severity of temporary flooding in the future. Properties in areas that in future risk being permanently below the current sea level or other water levels would thus need to invest in some form of flooding protection.

### *Increase in rainfall*

Increased precipitation in the form of more rain would increase the risk of water-related damage to property in general, and also increase the risk of mould growth. The useful life of materials may be shortened by exposure to moisture. Increased precipitation also entails an increased risk of flooding. Rain together with wind increases the risk of water penetration of building structures. Flooding may also increase risks related to electrical installations. Erosion and landslides due to rain can affect transport and communication services to the properties. It could also result in increased risk of landslides and subsidence for properties.

Flooding caused by heavy rainfall may result in overloading of the rainwater drainage and sewerage system, which could cause sewage water backing up into properties and garages and basements filling up with water.

### *Higher temperatures and frequent heatwaves*

An increase in the annual average temperature risks becoming a challenge for the operating systems that control and optimise the consumption of electricity, water, ventilation, heating and cooling, and also risks increasing the cost of cooling systems, especially in summer. There is also a risk of condensation forming in colder areas, such as attics and building foundations. There is also an increased risk of biofouling on facades and a rise in insect pests, while the lifespan of certain materials may be shortened. However, mild winters reduce the need for heat and reduce the risk of frost damage.

## The most common vulnerability risks in Platzer's property portfolio are:

- Flooding (surface water, rainfall, rivers/watercourses)
- Heatwave
- Wildfire

## The most common risks of exposure in Platzer's property portfolio are:

- Temperature change (air)
- Heat stress and heatwave
- Hurricanes and storms (including snow storms)
- Landslides and subsidence

## CLIMATE-RELATED RISKS AND OPPORTUNITIES

### Managing climate-related risks

The financial impact of the identified risks will depend on the extent to which the risks occur and how frequently. The most imminent climate-related risks in respect of the properties are managed on a continuous basis and the risk of negative consequences is reduced thanks to the property management operations, with facility technicians present in the buildings on a daily basis. Some climate-related measures have already been implemented in the properties, including improved run-off from the properties and drain flood protection, which reduces the risk of vulnerability.

Climate-related risks in new construction are to a certain extent managed already during the development plan stage, as a result of the strict requirements of municipalities and county administrative boards in respect of investigations and impact assessments.

The primary objective of Platzer's risk management is to reduce risk in our own properties. However, in the longer term it is important to collaborate with property owners and the municipality, in order to ensure that measures carried out on a property do not result in increased risks for other properties in the vicinity. As more and more property owners undertake climate change risk assessments of their properties, the opportunities for collaboration on measures to reduce the overall risk of exposure in an area increases.

In parallel with the work to adapt our properties to climate change, there is a continued focus on reducing our greenhouse gas emissions in our value chain. In this way, the company is preparing for both physical risks and transitional risks, and the increased costs they may entail.

### Recommended disclosures according to TCFD

| Governance  | Strategy   | Risk Management  | Metrics and Targets  |
|---|--|--|--|
| The Board's governance around climate-related risks and opportunities.<br>See page 63               | Identified climate-related risks and opportunities in the short, medium and long term.<br>See page 85                                    | Processed used to identify and assess climate-related risks.<br>See page 83  | The metrics and targets used to assess climate-related risks and opportunities.<br>See pages 8 (Swedish version), 67, 70, 83 |
| Management's role in assessing and managing climate-related risks and opportunities.<br>See page 63 | The impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.<br>See page 83 | Processer för managing climate-related risks.<br>See pages 11, 83  | Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.<br>See page 70          |
|   | The organisation's resilience in respect of various climate-related scenarios.<br>See pages 11, 85                                       | Integration of processes to identify, assess and manage climate-related risks in the organisation's general risk management. See page 83 | Targets and outcomes of management of climate-related risks and opportunities.<br>See pages 8 (Swedish version), 67, 70, 83  |



AREA: GAMLESTADEN  
PROPERTY: GAMLESTADENS FABRIKER



CLIMATE-RELATED RISKS AND OPPORTUNITIES

Climate-related risks

Short term (1–5 years):

- Increased expectations and demand for information from investors and some customers concerning the company’s work involving climate-related risks.
- Continued rise in energy prices and prices of materials and transport.
- Increased costs for implementing climate change adaptations of buildings to withstand physical risks associated with climate change.
- Increased demand for information about how the company manages biological diversity and the introduction of ecosystem services that are more clearly linked to climate-related risks.

Medium term (5–20 years):

- Physical climate-related risks are likely to become more apparent, for example, in the form of increased rainfall, longer heatwaves and increased risk of flooding.
- Without climate change mitigation in place, there is a risk of a drastic increase in insurance costs.
- Risk of lower demand for properties that are less energy-efficient/ climate-smart.
- The EU Commission's proposal that new build properties should be so-called zero-emission buildings by 2030 may entail significant transitional risks to achieve the transition to more climate-smart alternatives.

Long term (20–50 years)

- Should there be a large volume of physical climate-related risks, there is a risk that several properties become unusable and lose their value, leading to loss of revenue.

Climate-related opportunities

- Reduced energy consumption.
- A larger proportion of self-generated energy, with the roofs on our properties a large, untapped resource.
- Increased value of sustainably certified properties and properties classified as green according to the EU taxonomy’s definition.
- Increased demand for offices in energy-efficient properties.
- Lower borrowing costs with financing secured against green assets or through loans linked to sustainability.
- Increase in reuse in existing projects.
- Increased collaboration with suppliers, such as contractors and energy companies, in order to achieve more energy-efficient and climate-smart properties.

Auditor’s statement on the statutory sustainability report

**To the Annual General Meeting of Platzer Fastigheter Holding AB (publ), corporate identity number 556746–6437**

Engagement and responsibilities

The Board of Directors is responsible for the sustainability report for the financial year 2024 on pages 63–85 and for ensuring that it has been prepared in accordance with the Swedish Annual Accounts Act, according to the wording in force until 1 July 2024.

Focus and scope of audit

Our examination has been conducted in accordance with FAR’s recommendation RevR 12 The auditor’s opinion regarding the statutory sustainability report. This means that our examination of the sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion

A sustainability report has been prepared.

Gothenburg, on the date shown in our electronic signature  
Öhrlings PricewaterhouseCoopers AB

|  |  |
|--|--|
| Johan Rippe<br>Authorised Public Accountant<br>Auditor in charge | Ulrika Ramsvik<br>Authorised Public Accountant |
|--|--|





# GRI Index including reference to EPRA codes

Platzer’s sustainability report for 2024 has been prepared in accordance with the Global Reporting Initiative (GRI) framework GRI Standards 2021. Our reporting also follows the European Public Real Estate Association’s (EPRA) sBPR Guidelines. The index below contains references to reporting in accordance with the GRI framework and EPRA. EPRA annex containing breakdown of data by business area is available on our [website](#). The report has also been prepared in accordance with the requirements of the Swedish Annual Accounts Act regarding statutory sustainability report.

| GRI Standard                    | Disclosure   | Page reference                       | Deviation            |                          |  | EPRA Codes | Description of EPRA Code               |
|---------------------------------|--|--------------------------------------|----------------------|--------------------------|--|------------|--|
|                                 |  |                                      | Omitted requirements | Reason                   | Explanation  |            |  |
| General Disclosures             |  |                                      |                      |                          |  |            |  |
| GRI 2: General Disclosures 2021 | 2-1 Organisational details   | 3, 12–13 (Swedish version)           |                      |                          |  |            |  |
|                                 | 2-2 Entities included in the organisation’s sustainability reporting             | 4                                    |                      |                          |  |            |  |
|                                 | 2-3 Reporting period, frequency and contact point                                | 66                                   |                      |                          |  |            |  |
|                                 | 2-4 Restatements of information  | 70                                   |                      |                          |  |            |  |
|                                 | 2-5 External assurance   | 85                                   |                      |                          |  |            |  |
|                                 | 2-6 Activities, value chain and other business relationships                     | 3, 12, 14–15 (Swedish version) 3, 62 |                      |                          |  |            |  |
|                                 | 2-7 Employees  | 75                                   |                      |                          |  |            |  |
|                                 | 2-8 Workers who are not employees  |                                      | 2–8                  | Insufficient information | A large number of consultants and contractors perform work for us but we do not compile data of the number at any given point in time. |            |  |
|                                 | 2-9 Governance structure and composition   | 52–60, 63–65                         |                      |                          |  | Gov-Board  | Board composition                      |
|                                 | 2-10 Nomination and selection of the highest governance body                     | 53–54                                |                      |                          |  | Gov-Select | Process for selection of Board members |
|                                 | 2-11 Chair of the highest governance body  | 51                                   |                      |                          |  |            |  |
|                                 | 2-12 Role of the highest governance body in overseeing the management of impacts | 21, 52–59, 63–65                     |                      |                          |  |            |  |
|                                 | 2-13 Delegation of responsibility for managing impacts                           | 52–59, 63–65                         |                      |                          |  |            |  |
|                                 | 2-14 Role of the highest governance body in sustainability reporting             | 63–65                                |                      |                          |  |            |  |



GRI INDEX INCLUDING REFERENCE TO EPRA CODES

| GRI Standard | Disclosure   | Page reference                          | Deviation            |        |             | EPRA Codes | Description of EPRA Code                   |
|--------------|--|---|----------------------|--------|-------------|------------|--|
|              |  |   | Omitted requirements | Reason | Explanation |            |  |
|              | <b>2-15</b> Conflicts of interest  | 53–54                                   |                      |        |             | Gov-Col    | Process for managing conflicts of interest |
|              | <b>2-16</b> Communication of critical concerns                           | 54–55, 63                               |                      |        |             |            |  |
|              | <b>2-17</b> Collective knowledge of the highest governance body          | 53, 60                                  |                      |        |             |            |  |
|              | <b>2-18</b> Evaluation of the performance of the highest governance body | 54–55                                   |                      |        |             |            |  |
|              | <b>2-19</b> Remuneration policies  | 55–56                                   |                      |        |             |            |  |
|              | <b>2-20</b> Process to determine remuneration                            | 55–56                                   |                      |        |             |            |  |
|              | <b>2-21</b> Annual total compensation ratio                              | 24–26                                   |                      |        |             |            |  |
|              | <b>2-22</b> Statement on sustainable development strategy                | 4–6 (Swedish version), 62, 67–68, 73–74 |                      |        |             |            |  |
|              | <b>2-23</b> Policy commitments   | 65                                      |                      |        |             |            |  |
|              | <b>2-24</b> Embedding policy commitments                                 | 65                                      |                      |        |             |            |  |
|              | <b>2-25</b> Processes to remediate negative impacts                      | 63–66                                   |                      |        |             |            |  |
|              | <b>2-26</b> Mechanisms for seeking advice and raising concerns           | 77                                      |                      |        |             |            |  |
|              | <b>2-27</b> Compliance with laws and regulations                         | 63–66                                   |                      |        |             |            |  |
|              | <b>2-28</b> Membership associations                                      | 65                                      |                      |        |             |            |  |
|              | <b>2-29</b> Approach to stakeholder engagement                           | 66                                      |                      |        |             |            |  |
|              | <b>2-30</b> Collective bargaining agreements                             | 75                                      |                      |        |             |            |  |

Material Topics

|                                    |   |        |                     |                          |   |  |
|------------------------------------|---|--------|---------------------|--------------------------|---|--|
| GRI 3: Material Topics 2021        | <b>3-1</b> Process to determine material topics   | 65     |                     |                          |   |  |
|                                    | <b>3-2</b> List of material topics  | 65     |                     |                          |   |  |
| Economy                            |   |        |                     |                          |   |  |
| GRI 3: Material Topics 2021        | <b>3-3</b> Management of material topics  | 65, 77 |                     |                          |   |  |
| GRI 201: Economic Performance 2016 | <b>201-1</b> Direct economic value generated and distributed                                | 77     |                     |                          |   |  |
|                                    | <b>201-2</b> Financial implications and other risks and opportunities due to climate change | 83–85  | Partially reported. | Insufficient information | Full financial implications difficult to assess |  |
| Anti-corruption                    |   |        |                     |                          |   |  |
| GRI 3: Material Topics 2021        | <b>3-3</b> Management of material topics  | 65     |                     |                          |   |  |
| GRI 205: Anti-corruption 2016      | <b>205-2</b> Communication and training about anti-corruption policies and procedures       | 77     |                     |                          |   |  |
|                                    | <b>205-3</b> Confirmed incidents of corruption and actions taken                            | 77     |                     |                          |   |  |



GRI INDEX INCLUDING REFERENCE TO EPRA CODES

| GRI Standard                      | Disclosure   | Page reference | Deviation            |        |             | EPRA Codes  | Description of EPRA Code   |
|-----------------------------------|--|----------------|----------------------|--------|-------------|---|--|
|                                   |  |                | Omitted requirements | Reason | Explanation |   |  |
| Energy                            |  |                |                      |        |             |   |  |
| GRI 3: Material Topics 2021       | 3-3 Management of material topics                            | 65, 67         |                      |        |             |   |  |
| GRI 302: Energy 2016              | 302-1 Energy consumption within the organisation             | 69             |                      |        |             | Elec-Abs,<br>Elec-LfL,<br>DH&C-Abs,<br>DH&C-LfL,<br>Fuels-Abs,<br>Fuels-LfL | Total absolute electricity consumption<br>Total electricity consumption, comparable properties<br>Total absolute district heating/cooling consumption<br>Total district heating/cooling consumption, comparable properties<br>Total absolute fuel consumption<br>Total fuel consumption, comparable properties |
|                                   | 302-4 Reduction of energy consumption                        | 69             |                      |        |             |   |  |
| GRI CRE sector standards          | CRE1 Building energy intensity                               | 69             |                      |        |             | Energy-Int  | Energy intensity   |
| Water                             |  |                |                      |        |             |   |  |
| GRI 3: Material Topics 2021       | 3-3 Management of material topics                            | 65             |                      |        |             |   |  |
| GRI 303: Water and Effluents 2018 | 303-1 Interactions with water as a shared resource           | 68, 71         |                      |        |             |   |  |
|                                   | 303-2 Management av water discharge-related impacts          | 68, 71         |                      |        |             |   |  |
|                                   | 303-5 Water consumption                                      | 71             |                      |        |             | Water-Abs,<br>Water-LfL   | Total absolute water consumption<br>Total water consumption, comparable properties   |
| GRI CRE sector standards          | CRE2 Building water intensity                                | 71             |                      |        |             | Water-Int   | Water intensity  |
| Emissions                         |  |                |                      |        |             |   |  |
| GRI 3: Material Topics 2021       | 3-3 Management of material topics                            | 65, 67–68, 70  |                      |        |             |   |  |
| GRI 305: Emissions 2016           | 305-1 Direct (Scope 1) GHG emissions                         | 70             |                      |        |             | GHG-Dir-Abs   | Total direct greenhouse gas (GHG) emissions (Scope 1)  |
|                                   | 305-2 Energy indirect (Scope 2) GHG emissions                | 70             |                      |        |             | GHG-Indir-Abs   | Total indirect greenhouse gas (GHG) emissions (Scope 2)  |
|                                   | 305-4 GHG emissions intensity, buildings                     | 70             |                      |        |             | GHG-Int   | Greenhouse gas (GHG) emissions intensity (Scope 1 and 2)   |
|                                   | 305-5 Reduction of GHG emissions                             | 70             |                      |        |             |   |  |
| Waste                             |  |                |                      |        |             |   |  |
| GRI 3: Material Topics 2021       | 3-3 Management of material topics                            | 65, 68, 71     |                      |        |             |   |  |
|                                   | 306-1 Waste generation and significant waste-related impacts | 68, 71         |                      |        |             |   |  |
|                                   | 306-2 Management of significant waste-related impacts        | 68, 71         |                      |        |             | Waste-Abs   | Total weight of waste (hazardous and non-hazardous) generated<br>Waste management  |
| GRI 306: Waste 2020               | 306-3 Waste generated  | 71             |                      |        |             |   |  |
|                                   | 306-4 Waste diverted from disposal                           | 71             |                      |        |             |   |  |
|                                   | 306-5 Waste directed to disposal                             | 71             |                      |        |             |   |  |
| Employment                        |  |                |                      |        |             |   |  |
| GRI 3: Material Topics 2021       | 3-3 Management of material topics                            | 65, 73–74      |                      |        |             |   |  |
| GRI 401: Employment 2016          | 401-1 New employee hires and employee turnover               | 75             |                      |        |             | Emp-Turnover  | Number of new employee hires and employee turnover during the year   |





GRI INDEX INCLUDING REFERENCE TO EPRA CODES

| GRI Standard                                  | Disclosure  | Page reference | Deviation            |        |             | EPRA Codes    | Description of EPRA Code                                       |
|---|---|----------------|----------------------|--------|-------------|---------------|--|
|   |   |                | Omitted requirements | Reason | Explanation |               |  |
| Health and safety at work                     |   |                |                      |        |             |               |  |
| GRI 3: Material Topics 2021                   | 3-3 Management of material topics   | 65, 73–74      |                      |        |             |               |  |
| GRI: Occupational Health and Safety 2018      | 403-1 Occupational health and safety management system  | 73             |                      |        |             |               |  |
|   | 403-2 Hazard identification, risk assessment, and incident investigation  | 73             |                      |        |             |               |  |
|   | 403-3 Occupational health services  | 73             |                      |        |             |               |  |
|   | 403-4 Worker participation, consultation, and communication on occupational health and safety                       | 73             |                      |        |             |               |  |
|   | 403-5 Worker training on occupational health and safety   | 73             |                      |        |             |               |  |
|   | 403-6 Promotion of worker health  | 73–74          |                      |        |             |               |  |
|   | 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | 73–74          |                      |        |             |               |  |
|   | 403-8 Workers covered by an occupational health and safety management system  | 73–74          |                      |        |             |               |  |
|   | 403-9 Work-related injuries   | 75             |                      |        |             | H&S-Emp       | Number of work-related injuries<br>Sickness absence            |
| Training and education                        |   |                |                      |        |             |               |  |
| GRI 3: Material Topics 2021                   | 3-3 Management of material topics   | 65, 73–74      |                      |        |             |               |  |
| GRI 404: Training and Education 2016          | 404-3 Performance and career development reviews  | 73–74          |                      |        |             | Emp-Dev       | Number of employees who received performance appraisals        |
| Diversity and Equal Opportunity               |   |                |                      |        |             |               |  |
| GRI 3: Material Topics 2021                   | 3-3 Management of material topics   | 65, 73         |                      |        |             |               |  |
| GRI 405: Diversity and Equal Opportunity 2016 | 405-1 Diversity of governance bodies and employees  | 76             |                      |        |             | Diversity-Emp | Gender diversity in the governance bodies and in the workforce |
|   | 405-2 Ratio of basic salary and remuneration of women to men  | 76             |                      |        |             | Diversity-Pay | Ratio of salary of women to men                                |
| Non-discrimination                            |   |                |                      |        |             |               |  |
| GRI 3: Material Topics 2021                   | 3-3 Management of material topics   | 65, 73         |                      |        |             |               |  |
| GRI 406: Non-discrimination 2016              | 406-1 Incidents of discrimination and corrective actions taken  | 76             |                      |        |             |               |  |
| Local communities                             |   |                |                      |        |             |               |  |
| GRI 3: Material Topics 2021                   | 3-3 Management of material topics   | 65, 74         |                      |        |             |               |  |
| GRI 413: Local Communities 2016               | 413-1 Operations with local community engagement, impact, assessments, and development programs                     | 76             |                      |        |             | Comty-Eng     | Community engagement   |
| Marketing and labelling                       |   |                |                      |        |             |               |  |
| GRI 3: Material Topics 2021                   | 3-3 Management of material topics   | 65, 69         |                      |        |             |               |  |
| GRI CRE sector standards                      | CRE8 Type and number of sustainability certification for new construction and managed properties                    | 72             |                      |        |             | Cert-Tot      | Certified properties   |



# EPRA performance measures

Platzer has been a member of EPRA since 2021. European Public Real Estate Association (EPRA) is a not-for-profit association registered in Brussels in Belgium. It represents the interests of listed European property companies. Its aim is to raise awareness of European listed property companies as a potential investment destination that offers an alternative to conventional investments.

To make it easier to compare property companies and to reflect the special characteristics of the property sector, EPRA has developed a framework for standardised reporting beyond the scope of IFRS. Platzer reports EPRA performance measures based on EPRA's Best Practice Recommendations (BPR).

Platzer uses only a few EPRA performance measures as its key performance indicators and they are therefore reported outside the Director's Report. Rows in the calculation in accordance with EPRA BPR for which there are no values have been omitted.

| <b>EPRA EPS – Income from property management less nominal tax</b>                | <b>2024<br/>Jan–Dec</b> | <b>2023<br/>Jan–Dec</b> |
|---|-------------------------|-------------------------|
| Income from property management   | 714                     | 609                     |
| Income from property management, associates and joint ventures, limited companies | –7                      | –8                      |
| Capital allowances, immediate tax relief, etc.                                    | –768                    | –489                    |
| Taxable profit/loss   | –61                     | 112                     |
| Nominal tax   | 13                      | –23                     |
| <b>EPRA Earnings (Income from property management less nominal tax)</b>           | <b>727</b>              | <b>586</b>              |
| Number of shares, million   | 120                     | 120                     |
| <b>EPRA EPS, SEK per share</b>  | <b>6.07</b>             | <b>4.89</b>             |

| <b>EPRA NRV – Long-term net asset value</b>        | <b>2024<br/>Jan–Dec</b> | <b>2023<br/>Jan–Dec</b> |
|--|-------------------------|-------------------------|
| Attributable to the Parent Company's shareholders: |                         |                         |
| Equity   | 12,596                  | 12,480                  |
| Reversal of deferred tax                           | 2,341                   | 2,271                   |
| Reversal of interest rate derivatives              | –251                    | –230                    |
| <b>EPRA NRV, SEK m</b>                             | <b>14,686</b>           | <b>14,521</b>           |
| Number of shares, million                          | 120                     | 120                     |
| <b>EPRA NRV, SEK per share</b>                     | <b>122.57</b>           | <b>121.19</b>           |

| <b>EPRA NTA – Net tangible assets</b> |               |               |
|---------------------------------------|---------------|---------------|
| EPRA NRV                              | 14,686        | 14,521        |
| Estimated deferred tax                | –627          | –546          |
| <b>EPRA NTA, SEK m</b>                | <b>14,060</b> | <b>13,976</b> |
| Number of shares, million             | 120           | 120           |
| <b>EPRA NTA, SEK per share</b>        | <b>117.34</b> | <b>116.64</b> |

| <b>EPRA NDV – Net disposal value</b>               |               |               |
|--|---------------|---------------|
| Attributable to the Parent Company's shareholders: |               |               |
| Equity   | 12,596        | 12,480        |
| <b>EPRA NDV, SEK m</b>                             | <b>12,596</b> | <b>12,480</b> |
| Number of shares, million                          | 120           | 120           |
| <b>EPRA NDV, SEK per share</b>                     | <b>105.13</b> | <b>104.16</b> |



## EPRA PERFORMANCE MEASURES

|  | 2024<br>Jan–Dec | 2023<br>Jan–Dec |
|--|-----------------|-----------------|
| <b>EPRA LTV – Loan-to-Value ratio, property</b>                |                 |                 |
| Interest-bearing liabilities                                   | 16,659          | 14,716          |
| Net of operating receivables and operating liabilities         | 809             | 382             |
| Currency derivatives   | —               | —               |
| Cash and cash equivalents                                      | –395            | –183            |
| <b>Net debt</b>  | <b>17,073</b>   | <b>14,915</b>   |
| <b>Market value, properties</b>                                | <b>32,031</b>   | <b>29,787</b>   |
| <b>EPRA LTV – Loan-to-Value ratio, property, %</b>             | <b>53</b>       | <b>50</b>       |
| <b>EPRA NIY – Net initial yield</b>                            |                 |                 |
| Investment properties – wholly owned                           | 30,372          | 28,250          |
| Investment properties – share of associates and joint ventures | 1,659           | 1,536           |
| Less ongoing projects and project properties                   | –708            | –934            |
| Less building rights, etc. in investment properties            | –293            | –526            |
| Estimated acquisition cost                                     | 476             | 504             |
| <b>Adjusted property portfolio</b>                             | <b>31,506</b>   | <b>28,830</b>   |
| Rental income less discounts                                   | 1,838           | 1,726           |
| Property costs   | –363            | –334            |
| <b>Operating surplus</b>                                       | <b>1,475</b>    | <b>1,392</b>    |
| Reversal of discounts  | 34              | 26              |
| <b>“Topped-up” operating surplus</b>                           | <b>1,509</b>    | <b>1,418</b>    |
| <b>EPRA NIY – Net Initial Yield, %</b>                         | <b>4.7</b>      | <b>4.8</b>      |
| <b>EPRA “Topped-up” NIY – Yield, %</b>                         | <b>4.8</b>      | <b>4.9</b>      |
| <b>EPRA Vacancy rate</b>                                       |                 |                 |
| Estimated rental value of vacant premises                      | 127             | 127             |
| Rental value   | 1,872           | 1,647           |
| <b>EPRA Vacancy Rate, %</b>                                    | <b>6.8</b>      | <b>7.7</b>      |

|  | 2024<br>Jan–Dec | 2023<br>Jan–Dec |
|--|-----------------|-----------------|
| <b>EPRA – Cost ratio</b>   |                 |                 |
| Property costs   | 356             | 321             |
| Central administration   | 67              | 59              |
| Share of costs of associates and joint ventures                              | 20              | 13              |
| Reversal of any ground rent  | 1               | —               |
| <b>EPRA Costs (including direct vacancy costs)</b>                           | <b>444</b>      | <b>393</b>      |
| Rental income, gross, excluding ground rent                                  | 1,670           | 1,453           |
| Gross rental income from associates and joint ventures excluding ground rent | 87              | 67              |
| <b>Total rental income, gross, excluding ground rent</b>                     | <b>1,757</b>    | <b>1,520</b>    |
| <b>EPRA Cost ratio (including direct vacancy costs), %</b>                   | <b>25</b>       | <b>26</b>       |
| <b>EPRA Cost ratio (excluding direct vacancy costs), %</b>                   | <b>25</b>       | <b>26</b>       |
| <b>EPRA Rental growth, existing portfolio</b>                                |                 |                 |
| Offices  | 8.2             | 11.1            |
| Industrial and Logistics   | 2.8             | 12.3            |
| Development  | —               | —               |
| <b>Total rental growth, existing portfolio</b>                               | <b>7</b>        | <b>11.4</b>     |
| <b>EPRA – Capital expenditure</b>  |                 |                 |
| Acquisitions   | 1,768           | 1,463           |
| Project development  | 336             | 813             |
| Investment properties  | 407             | 583             |
| increase in lettable area  | —               | —               |
| without increase in lettable area  | 407             | 583             |
| Capitalised interest   | 19              | 6               |
| <b>Total capital expenditure</b>   | <b>2,530</b>    | <b>2,865</b>    |
| Conversion from accrual to cash basis  | —               | —               |
| <b>Total capital expenditure as cash and cash equivalents</b>                | <b>2,530</b>    | <b>2,865</b>    |



# Calendar 2025

|                                  |                           |
|----------------------------------|---------------------------|
| Annual General Meeting           | 19 March at 15:00 (CET)   |
| Interim Report January–March     | 11 April at 8:00 (CEST)   |
| Interim Report January–June      | 4 July at 8:00 (CEST)     |
| Interim Report January–September | 10 October at 8:00 (CEST) |

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