

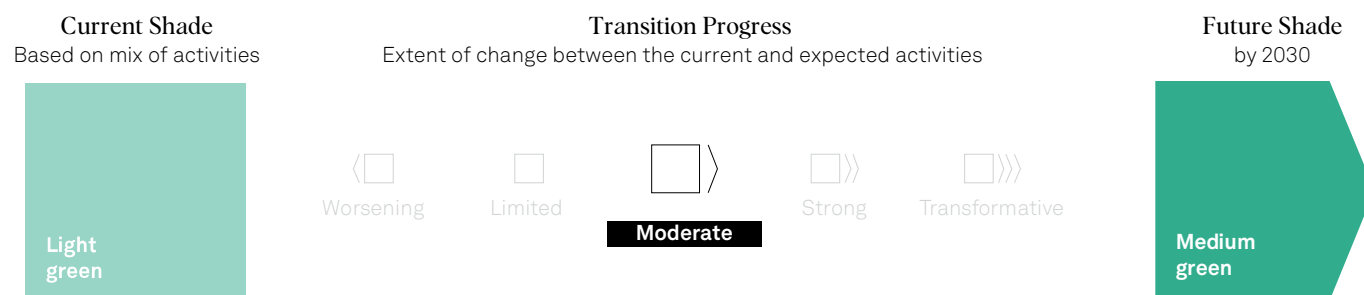
Climate Transition Assessment

Platzer Fastigheter AB

June 27, 2025

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Climate Transition Summary

Platzer's future shade of Medium green and Moderate transition score reflects our view that the company will incrementally increase the real estate portfolio's already overall high energy efficiency. We allocate to Platzer a current shade of Light green, reflecting that through continuous energy efficiency work, 74% of its revenue comes from buildings we view as green. In 2024, key investments were the acquisition of one and construction of two energy-efficient buildings assigned a shade of green.

We expect the distribution of green buildings in Platzer's management portfolio to slightly increase by 2030, supporting the future shade of Medium. While it lacks clarity on targets or investments that would significantly shift the remaining nongreen assets toward green, we think it will continue its historical performance on energy efficiency, which would drive an incremental shift to green. The Moderate transition score also reflects that while we view its scope 1 and 2 emission target, we think its planned update to follow Science Based Targets initiative (SBTi) target setting methodology for buildings, grouped together with initiatives to reduce embodied carbon, will enable Platzer to reduce its scope 3 emissions. Furthermore, we view positively that the company's assets have been screened for material physical climate risks, and the company is planning actions to limit its exposure.

Platzer is well positioned to ramp up its sustainability strategy as planned. Compared with European peers, the company is well above the median of EU Taxonomy aligned revenue, which we view as a key indicator of the shade of green for real estate, and we think it will improve on the key performance indicator (KPI). Furthermore, being a Swedish company, where sustainability legislation is comparatively advanced, makes it well positioned to mitigate transition risks associated with the evolving European regulatory landscape.



Strengths	Weaknesses	Areas to watch
<p>Over the past decade, Platzer has decreased the energy intensity of its real estate portfolio by 35% in comparable terms. The company maintains its focus on improving its energy-efficiency performance, increasing its use of self-produced energy, and engaging with energy suppliers to encourage reducing emissions in district heating production.</p>	<p>No weakness to report</p>	<p>Construction can entail emissions and biodiversity risks. Despite high embodied emissions, Platzer's embodied carbon threshold is a significant step toward reducing material emissions. Although Sweden mandates biodiversity risk assessments, all deforestation harms the climate, and national practices might not consider biodiversity and climate risks sufficiently.</p>

A Climate Transition Assessment (CTA) is our qualitative opinion on the expected alignment of a company's activities with a low carbon climate resilient future once its planned transition changes are realized, considering implementation actions and risks. It is a point-in-time opinion, reflecting the information provided to us at the time the CTA was created and published, and is not surveilled. We assume no obligation to update or supplement the CTA to reflect any facts or circumstances that may come to our attention in the future. A CTA is not a credit rating and does not consider credit quality or factor into our credit ratings. See our [Analytical Approach: Climate Transition Assessment](#) and our [Analytical Approach: Shades of Green](#).

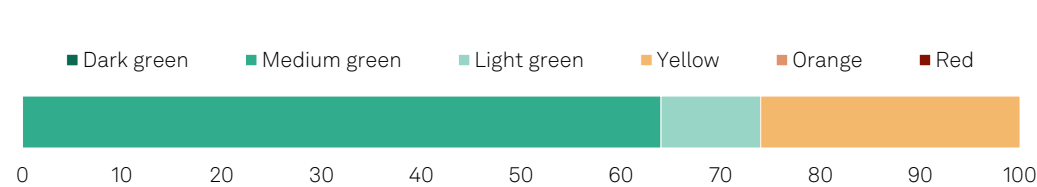
Company Description

Location: Sweden	Sector: Real estate
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Platzer Fastigheter AB is a real estate company headquartered in Sweden. It owns, manages, and develops commercial properties in Gothenburg, Sweden. In 2024 it owned 86 properties, of which offices accounted for 77% of its total property value, followed by industrial and logistics buildings at 21%, with the rest totaling 2%, linked to development projects. In 2024, its properties had a book value of Swedish krona (SEK) 34 billion and a lettable area of 1.04 million square meters. The company generated rental income of SEK1.67 billion in 2024.

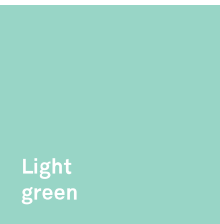
Current Activity

Current activities mix by shade (2024; % of total revenue)



Source: S&P Global Ratings.

Current Shade
Based on activities mix



Activity breakdown by shade (2024; % of total)

Shade	Revenue	Opex	Capex
<div>Dark green</div>	0	0	0
Activities: none			
2030 future revenue estimate: not applicable			
<div>Medium green</div>	64	53	71
Activities: Existing buildings within the top 15% of similar stock and newer buildings (built after 2020) that are 10% better than nearly-zero energy buildings (NZEBs) in Sweden, have been screened for physical risks, and are not heated by fossil fuels. New construction projects with energy performance better than regulatory requirements (energy performance certificates [EPC] B), with embodied emissions aligning with ambition set in relevant green building certifications, and not heated with fossil fuels.			
Future revenue estimate for 2030: After energy efficiency improvements on its buildings, we think a small share of Yellow and Light green buildings could shift to Medium green.			
<div>Light green</div>	10	12	8

Activities: Existing buildings with green building certifications, physical climate risk screening, and no connection to fossil fuels that achieve an energy use per square meter below the following thresholds:

- Constructed before Dec. 31, 2003: Energy use of 100 kilowatt-hours per square meter [kWh/sqm]
- Constructed after Dec. 31, 2003: Energy use of 80 kWh/sqm
- New construction projects with energy performance that is better than regulatory requirements (EPC B), and not heated with fossil fuels

Future revenue estimate for 2030: We expect the share of Light green revenue to be stable following energy efficiency improvements in existing buildings. A portion of Yellow buildings could transition to Light green, while some Light green buildings could shift to Medium green.

<div><div></div>Yellow</div>	26	35	21
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Activities: Existing buildings that do not meet the green criteria above, are not heated by fossil fuels, and have been assessed for physical climate risks.

Future revenue estimate for 2030: We expect the share of Yellow to slightly decrease

<div><div></div>Orange</div>	0	0	0
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Activities: None.

Future revenue estimate for 2030: not applicable

<div><div></div>Red</div>	0	0	0
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Activities: None.

Future revenue estimate for 2030: not applicable

As of 2024. Most accounting systems do typically not provide a breakdown of revenue and investments by environmental impact, and the analysis might therefore not be directly comparable with annual reporting. Opex--operational expenditure. Capex--Capital expenditure. Source: S&P Global Ratings.

Shade Rationale

We allocate Platzer a current shade of Light green, reflecting that through efficient property management, 74% of its revenue now comes from buildings we view as green. In 2024, key investments were the acquisition of an energy efficient buildings assigned Medium green and the construction of two new energy-efficient buildings assigned a shade of green.

Platzer’s properties are connected to district or low carbon heating, so it has no exposure to direct fossil heating, which limits transition risk. Consequently, we assign no revenue a shade of Orange. As of 2024, all but four of its buildings are fully connected to district heating, with three partly linked and one using heat pumps. Sweden’s commitment to clean energy and building regulations with sustainability elements reduce the country’s real estate sector's exposure to

climate-related risks relative to other jurisdictions. In 2022, the majority of energy used for district heating came from renewable and waste-to-energy sources, with a minimal share from fossil fuels. This has led to a carbon intensity below the EU average. Platzer sources its district heating from Göteborg Energi, which aims to supply 90% renewable and waste-to-energy powered district heating from 2025, the majority being waste-to-energy. Also, a large share of Sweden's electricity supply is from renewable sources, with hydropower, nuclear, and wind contributing 66.9% of total generation in 2022. Platzer purchases 100% guarantee-of-origin-labelled wind power.

Platzer's assets have been screened for material physical climate risks, and the company is planning action to limit its exposure. Assessment of physical risks have been a key shade factor in assigning a shade of green associated with the activities outlined below.

All of Platzer's revenue and opex and the majority of its capex relate to its existing properties, where we view over 74% of revenue as green because they come from energy-efficient assets.

In 2024, the company did not undertake major renovation projects, only tenant adaptation ones.

- We consider revenue, opex, and capex linked to highly efficient buildings Medium green. Properties that qualify for this shading are existing properties within the top 15% of the stock of similar buildings, and properties built after 2020 that are 10% or more above the energy requirement in regulations.
- We assign revenue, opex, and capex related to existing buildings with energy performance in line with the top 30% of the building stock or that have a similar level of ambition, as well as a green building certification, as Light green. Green building certifications cover a broad range sustainability issues, such as energy efficiency, biodiversity, and waste and water management. Almost all of these properties have been certified to the BREEAM In Use. These certifications can be a decarbonization tool and demonstrate a commitment to environmental responsibility. The robustness and ambition of the certifications depends on the version used and points obtained during the process. For example, BREEAM In Use includes ambitious energy efficiency criteria.
- We consider properties that do not have high energy performance or green building certifications, as well as any funds linked to land and developments that are not tied to specific properties, as Yellow.

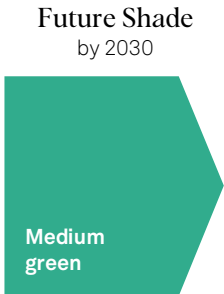
Platzer also had capex tied to two construction projects (accounting for 11% of total capex), with both projects achieving an EPC rating of B, which we consider a solid ambition for energy efficiency, albeit with varying ambition on embodied carbon.

- New construction projects present significant climate impacts, in particular from embodied emissions in materials used. Platzer reports that one project, an educational building, emitted 421 kilograms (kg) of carbon dioxide per square meter (CO₂/sq. m.). By comparison, newer versions of the Miljöbyggnad Silver certification set a maximum threshold on 270 kg of CO₂/sq. m. for schools. In our view, this projects represent high emissions in the near term, but because of its energy efficiency and resilience projects, we assign the project a Light green shade. The other project, a logistic building, emitted 274 kg of CO₂/sq. m, aligning with Platzer's Use of Proceed framework. We view this as a significant step toward reducing material emissions from business-as-usual practices, and assign the project a Medium green.
- Platzer notes it very rarely builds on greenfield land, but has on a few occasions, which could present biodiversity and climate risks. Building on greenfield sites in Sweden mitigates risks by complying with building regulations, which, for example, require environmental impact assessments for large projects and compensation, conservation, and monitoring efforts. However, all deforestation has a negative climate impact and current practices might not sufficiently mitigate these risks, even in stringent regulatory environments. Platzer plans to develop a more solid land use strategy, where it outlines its priorities to mainly develop on brownfield, and include compensational ambitions for any future developments on greenfield.

Climate Transition Plan

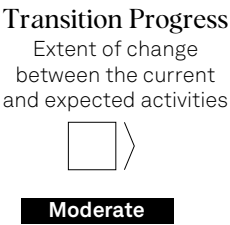
Future Shade

We assign Platzer’s a future shade of Medium green by 2030. A key aspect of the company's strategy has historically focused on improving the energy efficiency of its existing buildings, and there have already been significant advancements in this area. Platzer intends to continue its work on energy efficiency; however, it lacks clarity on targets or investments that would significantly shift the remaining nongreen assets toward green. The company developed its sustainability policy in 2023 and is ramping up its sustainability strategy. We expect that by 2030, Platzer will maintain an energy-efficient portfolio, with a slight increase in the proportion of revenue from green buildings as it continues to invest in energy efficiency. The company plans to enhance its sustainability efforts, for example by updating its emissions reduction targets to address scope 3 emissions.



Transition Progress

Platzer’s transition progress of Moderate reflects that it will incrementally increase the energy-efficiency of its portfolio and strengthen its work in managing value chain emissions by 2030. We expect the distribution of green buildings in its portfolio to slightly increase by 2030. While we view its scope 1 and 2 emission target as having a low impact on future revenue because it represents a minimal share of its current emissions, we believe its planned update to follow the SBTi target setting methodology for buildings, grouped together with initiatives to reduce embodied carbon, will enable Platzer to reduce its scope 3 emissions.



Transition plan summary

Key targets	→	Actions and investments	→	Expected impact on revenue
Reduce absolute scope 1 and 2 emissions by 50% by 2030		Purchasing guarantees of origin for renewable electricity		Likely to have low impact on revenue
		Reduce emissions from refrigerants		
Set new SBTi targets, and follow the updated real estate guidance		Adopt SBTi building guidelines to establish quantifiable scope 3 targets		Could result in a slight increase of green revenue
		Continue certifying investment properties		
		Increase share of green leases		
Reduce property energy intensity below 68 kWh/sq. m. (Atemp) by 2026		Investments in energy efficiency		This target will not significantly affect revenue. However, Platzer has a track record of increasing ambition and we expect its continued work toward energy efficiency will slightly increase green revenue

Source: S&P Global Ratings.

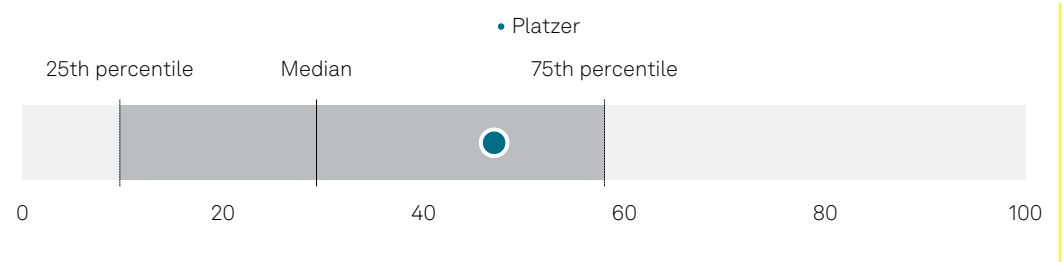
Metrics And Targets

Peer comparison

We view Platzer’s revenue mix, which comprises a high share of energy efficient buildings assigned Medium green, as a strong result both in the domestic and in a global context. Because most real estate activities are typically assessed Yellow or Orange--and we do not currently assign Dark green due to value chain emissions--a high share of Medium green revenue (64%) positions Platzer among the leading real estate companies in a global context.

Platzer’s investment in increasing the energy efficiency of its existing portfolio, and work to screen for physical climate risk, has resulted in a relatively high share (47%) of revenue aligned with the EU taxonomy. The company has already improved many of its buildings to meet taxonomy criteria that are not reported under aligned but are awaiting getting this documented by EPCs. Therefore, we think the current share of alignment will significantly increase when such assessments are performed for buildings, and expect Platzer to increase the share of its revenue aligned with the EU Taxonomy.

EU Taxonomy Aligned Revenue (%; 2023-2024)



Source: S&P Global Ratings. Notes: Based on public disclosures of EU Taxonomy aligned revenue. Data was collected for the latest year of either 2023 or 2024. Based on a sample of 32 EU-based real estate companies representing at least 50% of sector revenue in 2023. Data in the chart represents 26 companies for which there were public disclosures.

Transition targets

Platzer has a positive track record in delivering on its short- and medium-term targets to reduce its direct emissions and the energy intensity of its buildings, but has yet to develop scope 3 targets. The reduction of its direct emissions is complemented by its ongoing work to reduce the energy intensity of its buildings, with a goal of having an energy intensity of 68 kWh/sq. m. (Atemp) by 2026, a 5% reduction from 2024. To date, it has SBTi-validated emission targets that were developed using the streamlined guidelines for small and midsize enterprises (SMEs). However, the latter does not require the establishment of quantifiable targets for scope 3 emissions, its most material source of emissions. Indeed, in 2024, the materials and equipment used in construction, renovations, and tenant adaptations accounted for 90% of the company's total emissions. Platzer has initiated efforts to address its impact from construction activities and is planning to adopt SBTi's updated sector guidelines, thus leading to more comprehensive targets. The company has yet to disclose a full inventory of its scope 3 emissions, though it has been including additional categories in its calculations, and has started to report emissions from its construction projects in 2024. This is the reason for the high increase in scope 3 emissions in 2024 from 2023 levels.

Target time frames

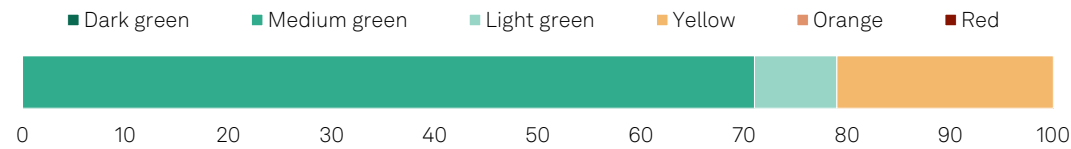
Transition metrics	Baseline metric (2018)	2022	2023	2024	2025	2030
Reduce scope 1 and 2 emissions by 50% by 2030	503	335 (33% decrease from baseline)	279	402	-	252

			(45% decrease from baseline)	(20% decrease from baseline)		(50% reduction from base year)
Reduce property energy intensity below 68 kWh/sq. m. (Atemp) by 2026	105.2	78.5 (25% reduction from base year)	74.9 (5% reduction year on year)	71.6 (4% reduction year on year)	-	-
Certify all investment properties (%)	-	63	81 (29% increase)	84 (4% increase)	-	-
100% leasable area with green leases in the long-term (%)	-	-	60.8	64 (5% increase)	-	
Measure and reduce scope 3 emissions (Scope 3 emissions from tenant adaptations, fuel and energy related activities, and business travel)	-	5,469	8,470	8,501	-	-
Measure and reduce scope 3 emissions (Scope 3 emissions from new construction)		Not reported	Not reported	9,305		

Source: Company reporting.

Actions And Investments

Capex breakdown for 2024 by shade (% of total)



Source: S&P Global Ratings.

Over the next five years, we think Platzer’s continued investments in energy efficiency are likely to maintain the share of green revenue and potentially lead to a slight increase. It has historically focused its sustainability work on its existing building portfolio, for which it has a proven track record in improving its energy performance. However, Platzer is yet to publish quantified scope 3 emission reduction targets addressing emissions from its construction activities, including tenant adaptations and new construction. Still, the company is aware of these emissions and has already initiated actions. We think Platzer will continue to enhance its efforts regarding scope 3 emissions.

We see as a strength that Platzer has a demonstrated track record in decreasing energy use of its existing building portfolio, and expect it to continue this in the next five years. The company is planning to continue investing in energy-efficiency programs, which has already resulted in a decrease in energy intensity of its portfolio by 35% relative to a decade ago. Platzer has also identified as a priority the purchase of nongreen buildings with the goal of investing to improve their energy performance. We think this could have substantial climate benefits by improving the performance of the existing building stock in Sweden without the additional embodied emissions from new construction.

For real estate companies with low scope 1 and 2 emissions, fluctuations in these emissions are expected, particularly due to infrequent refrigerant refills. The increase in these emissions in 2024 from 2023 does therefore not indicate a regression in decarbonization efforts, in our view.

While capex for construction is unlikely to significantly change the company's revenue mix, Platzer has enhanced its efforts in addressing scope 3 emissions from new construction and tenant adaptation activities, which account for much of the company's emissions. We expect Platzer's future construction projects to be Medium green as the company will only start projects meeting criteria in its Green Use of Proceeds framework, and we expect these projects to be highly energy efficient and entail lower embodied emissions. Next year, Platzer plans to update its SBTi validated emissions reduction targets following the more ambitious buildings sector criteria. A key difference with the SME guidelines is the requirement to set scope 3 targets and address embodied emissions in tenant adaptations and new construction projects, which represents the biggest emission sources for Platzer. While the company lacks quantified targets for scope 3 emissions, it is implementing initiatives to mitigate these. In the past year, it has placed a notable emphasis on enhancing reuse practices in tenant fit-outs, leading to a total reduction of 138 tons of CO₂e emissions. The most commonly reused items for Platzer include interior walls, flooring, doors, and light fittings. For 2025, the goal is to maintain a strong focus on reuse across all tenant fit-outs while calculating the overall carbon footprint associated with these projects. Additionally, to further encourage reuse within the construction and property sectors, participation in the collaborative reuse hub REbygg (Rebuild) has been established. This hub allows property companies to use reclaimed building materials for both renovations and new constructions, while providing a platform for sharing surplus materials for reuse by others.

Platzer is managing its exposure to physical climate risks by analyzing its portfolio at the property level and planning adaptation measures as needed to address any identified vulnerabilities. Assessments include the hazards outlined in the EU Taxonomy and the BREEAM certification, and the main identified risks concern flood risk due to rainfall or rising levels in watercourses. For several properties, rising temperatures were also identified as a risk, as were landslides and subsidence. It estimates that in 2026, it will implement an adaptation action plan, where it will also estimate associated costs. Platzer will undertake the necessary adaptations for properties in areas where it is the sole owner. For those in industrial areas with multiple companies, it will seek to do so through collaboration.

Platzer will continue to invest in reducing emissions from tenant activities. A key factor in this regard is the installation of renewable energy and electrification infrastructure at its properties. In 2024, it installed solar photovoltaic systems at 25 properties and 800 vehicles charging stations, as well as wastewater meters and onsite waste recycling facilities. A second lever is the rollout of green leases, which include environment and tenant commitments for both the company and the tenant. Platzer has steadily increased the proportion of green leases, which in 2024 accounted for 64% of lettable area, up 5% 2023. It also plans to continue engaging with its tenants to obtain more comprehensive and accurate data on energy use and the related emissions factors.

Implementation Drivers

Platzer is well positioned to ramp up its sustainability strategy as planned and maintain an energy efficient portfolio. Being a Swedish company, where sustainability legislation is already comparatively advanced, means it is well positioned to mitigate transition risks associated with the evolving European regulatory landscape.

Platzer's governance mechanisms support its climate and sustainability ambitions. The company's overall efforts are guided by its sustainability policy, developed in 2023, which includes commitments to minimize the negative climate and environmental impacts of its operations and contribute to the development of the City of Gothenburg. Oversight of the implementation of its climate goals is the responsibility of the board of directors, through the risk and audit committee, and the CEO. The board is also responsible for assessing sustainability-related risks and opportunities. The proposal and implementation of climate and sustainability goals is undertaken by Platzer's sustainability function, and its technical management and project department.

The company aims to use sustainable finance for its financing needs. Platzer has been listed on the Nasdaq Green Equity Designation since 2021, and has loans with Handelsbanken tied to sustainability-linked terms, namely energy use, green leases, and social responsibility. As of 2024,

it has SEK500 million sustainability-linked loans, complemented by its green bond program, for which it updated its framework in 2024. In 2024 it issued SEK1.70 billion green bonds, of which SEK1.10 billion is under the updated framework. In total, its unsecured green bonds were SEK2.60 billion, with an additional SEK1.26 billion in commercial paper. By the end of 2024, 67% of its debt was green bonds and sustainability-linked loans, versus 65% in 2023.

A Swedish company with an energy-efficient real estate portfolio is strategically positioned to mitigate transition risks associated with evolving regulation and rising operational costs.

Sweden has a stronger track record of enforcing stringent building regulations than other countries. For example, in 2021, it started to require that all new buildings have a climate declaration that covers emissions from at least raw materials extraction to the operational use of the building. In addition, the country complies with EU regulations, such as the Energy Efficiency Directive, which aims to support the transition to greener buildings. Companies that proactively invest in energy-efficient buildings not only comply with these regulations but could also benefit from lower energy costs, enhanced tenant satisfaction, and improved asset value. In contrast, companies with energy-intensive portfolios face escalating operational costs and potential regulatory penalties, increasing exposure to transition risks.

Despite Sweden being comparatively advanced in sustainability regulation, the regulatory landscape is not advancing at the pace needed to meet net zero targets and could hinder the reduction of emissions in the buildings sector. For instance, the adoption of circularity principles in using construction materials is needed to reduce real estate emissions. However, Sweden's building codes set high technical functionality and documentation requirements for equipment and materials, which could prevent reused and recycled components from being used and for these markets to develop at scale.

Nasdaq Green Designation

Nasdaq Green Equity Designation

S&P Global Ratings confirms that Platzer meets the requirements for Nasdaq Green Equity Designation in the Nasdaq Green Equity Principles.

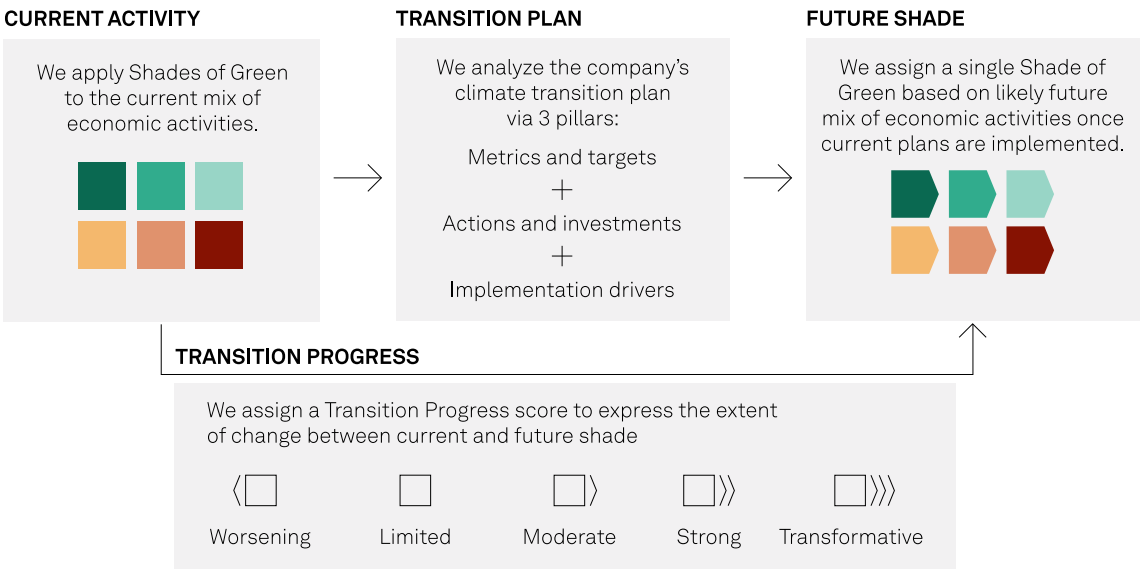
In 2024, 80% of Platzer's turnover came from assets with some Shade of Green, exceeding the 50% threshold for green activities for company turnover. The sum of opex and capex allocated a Shade of Green is 79%. This exceeds the 50% threshold for investments, defined as the sum of capex and opex. In 2024, Platzer had no turnover from fossil fuel activities, meeting the threshold of less than 5% of the company's turnover coming from these.

In addition, Platzer meets the Nasdaq transparency requirements on EU Taxonomy alignment and environmental targets and KPIs. The company has reported their EU taxonomy data publicly in its annual report. They reported environmental targets and KPIs data publicly in its annual report.

Investors should note that the statements above are the results of S&P Global Ratings' assessment.















Assigning a Shade for S&P Global Ratings' Climate Transition Assessment



Source: S&P Global Ratings.

S&P Global Ratings' Shades of Green

Assessments											
	Dark green		Medium green		Light green		Yellow		Orange		Red
Description											
Activities that correspond to the long-term vision of an LCCR future.		Activities that represent significant steps toward an LCCR future but will require further improvements to be long-term LCCR solutions.		Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions.		Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures.		Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets.		Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets.	
Example projects											
 Solar power plants		 Energy efficient buildings		 Hybrid road vehicles		 Health care services		 Conventional steel production		 New oil exploration	

Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades. LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

Related Research

- [Analytical Approach: Climate Transition Assessments](#), May 29, 2025
- [FAQ: Applying Our Integrated Analytical Approach For Climate Transition Assessments](#), May 29, 2025
- [Analytical Approach: Shades Of Green Assessments](#), July 27, 2023
- [S&P Global Ratings ESG Materiality Maps: Real Estate](#), July 20, 2022

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