



Year-end report 2024

Q4

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The year in brief

January–December 2024

- Income totalled SEK 9,849 M (9,806), of which SEK 65 M (0) pertained to estimated indemnity. In the like-for-like portfolio, rental income increased 2.3 per cent (7.9), excluding currency effects.
- New leases were concluded for 287,000 square metres (307,000) and an annual rent of SEK 609 M (612). Net leasing for the year totalled SEK 13 M (-67).
- Net operating income totalled SEK 6,786 M (6,566), corresponding to an increase of 3.4 per cent. Net operating income in the like-for-like portfolio increased 4.5 per cent (8.7), excluding currency effects.
- Income from property management totalled SEK 4,819 M (4,373), corresponding to an increase of 10.2 per cent.
- Net income for the year after tax totalled SEK 2,357 M (-11,592), corresponding to SEK 4.79 (-25.68) per share before and after dilution. Net investments totalled SEK -634 M (-1,460), of which SEK 2,502 M (3,410) pertained to new construction, extensions and reconstructions, SEK 67 M (336) to acquisitions and SEK -3,203 M (-5,206) to sales.
- Changes in value of investment properties for the year totalled SEK -1,627 M (-14,534), corresponding to -1.2 per cent (-9.5). The value of the property portfolio amounted to SEK 135.7 Bn (137.6) at the end of the year.
- The loan-to-value ratio was 35.6 per cent (37.4).
- The interest coverage ratio for the year was 3.3 (3.0) and interest-rate hedging was applied to 70 per cent (73) of the loan portfolio at the end of the year.

October–December 2024

- Income totalled SEK 2,444 M (2,477). In the like-for-like portfolio, rental income increased 1.0 per cent (5.8), excluding currency effects.
- New leases were concluded for 81,000 square metres (79,000) and an annual rent of SEK 210 M (175). Net leasing totalled SEK 23 M (-51).
- Net operating income totalled SEK 1,652 M (1,627), corresponding to an increase of 1.5 per cent. Net operating income in the like-for-like portfolio increased 3.9 per cent (10.8), excluding currency effects.
- Income from property management totalled SEK 1,084 M (1,030), corresponding to an increase of 5.2 per cent.
- Net income after tax for the period totalled SEK 1,989 M (-6,302), corresponding to SEK 4.04 (-12.79) per share before and after dilution.
- Net investments totalled SEK -307 M (-397), of which SEK 914 M (1,089) pertained to new construction, extensions and reconstructions, SEK 13 M (9) to acquisitions and SEK -1,234 M (-1,495) to sales.
- Changes in value of investment properties for the period totalled SEK 5 M (-6,304), corresponding to 0.0 per cent (-4.4).

Important events during the quarter

- Castellum has signed a 15-year lease with television channel TV4 for approximately 16,000 square metres in Stockholm's port district. The property will be adapted for the new operations and occupancy is scheduled for autumn 2026.
- The Nomination Committee proposes that current member and Vice Chairman of the Board Louise Richnau be elected Chairman at Castellum's Annual General Meeting on 7 May 2025. Current Chairman of the Board Per Berggren has declined re-election.

Important events after the end of the year

- The Board of Directors proposes a dividend of SEK 2.48 per share, divided into four equal payouts of SEK 0.62 per share.
- Castellum acquired additional shares in the Norwegian property company Entra, and triggered a mandatory offer under Norwegian law.
- Work on the Infinity office project, with about 20,000 square metres of leasable area in the Hagastaden district of Stockholm, is starting with a remaining investment volume of SEK 1.25 Bn.
- Castellum has received a BBB credit rating from S&P, which improves the company's position in the capital market.
- For the first time, Castellum was awarded the highest score in the CDP climate ranking.

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

Front page image: Tyfonen 1, Malmö

Key metrics

| Key metrics | 2024 | 2023 | 2024 | 2023 |
|--|---------|---------|---------|---------|
| | Oct-Dec | Oct-Dec | Jan-Dec | Jan-Dec |
| Income, SEK M | 2,444 | 2,477 | 9,849 | 9,806 |
| Net operating income, SEK M | 1,652 | 1,627 | 6,786 | 6,566 |
| Income from property management, SEK M | 1,084 | 1,030 | 4,819 | 4,373 |
| SEK/share | 2.20 | 2.09 | 9.78 | 9.69 |
| Change, % | 5 | -10 | 1 | -15 |
| Profit/loss for the year, SEK M | 1,989 | -6,302 | 2,357 | -11,592 |
| SEK per share, before and after dilution | 4.04 | -12.79 | 4.79 | -25.68 |
| Net investment, SEK M | -307 | -397 | -634 | -1,460 |
| Net leasing, SEK M | 23 | -51 | 13 | -67 |
| Loan-to-value ratio, % | 35.6 | 37.4 | 35.6 | 37.4 |
| Interest coverage ratio, multiple | 2.9 | 2.9 | 3.3 | 3.0 |
| EPRA NRV, SEK/share | 157 | 154 | 157 | 154 |
| Energy performance, normalised, kWh/sq. m., LTM | 93 | 97 | 93 | 97 |
| Energy efficiency, like-for-like portfolio, normalised, %, LTM | -4 | -4 | -4 | -4 |

Positive net leasing and a return to dividend

Now that we are summing up 2024, we can state that the robust actions we took in previous years have given us the intended stability and platform for growth. The advantages of our diversified property portfolio and our size manifested in stable income from property management that increased 10.2 per cent compared with the previous year. This stability is particularly evident in our strong regional cities, which are truly showing the way and where we are leading the market.

Conditions for recovery in the Nordic economy

There are signs that the business cycle is beginning to turn. Household purchasing power is improving as a result of expansive financial policy, lower interest rates and rising real wages, which are expected to lead to increased consumption. Public spending, including strengthening defence capabilities, are increasing. Business investments are being impacted by the expected weak economic performance in the eurozone, but are supported by domestic demand. Inflation is deemed to be under control and most forecasters are predicting a relatively good increase in GDP over the next few years. Although with some delay, unemployment is also expected to decrease and employment increase.

The property industry is late cyclical. We are experiencing a positive change among our tenants as regards their view of economic developments in the coming years. But the future, as always, is uncertain.

High level of activity in core business

We have high levels of activity with existing and potential new tenants. In general, companies are focusing heavily on the workplace – and not just from a cost perspective. We are taking on a more consultative role. Offering an attractive workplace is not simply a competitive advantage for many companies, but also an important way to get employees to want to return to the office. After the pandemic, there have been numerous discussions about office attendance and flexibility. We are noting a gradual increase in office presence and a greater willingness among employees to be at the office. Work Life of the Future, our own annual survey of the Nordic region that over 4,000 office employees respond to, shows that both time in the office and the willingness to be there have increased for the third consecutive year.

The vacancy rate in our largest cities has risen in recent years. We are of the opinion that the increase there has tapered off. One positive factor is the more limited addition of newly produced office spaces as a result of a lower pace of investment among most property companies. It cannot be ruled out that the stabilisation in the vacancy rate is only temporary, but Castellum can withstand much worse times than these before it becomes troublesome.

The media focus on Stockholm sometimes misses all those parts of Sweden that are actually performing well. Castellum's regional cities are continuing to demonstrate good performance and stability, and we are glad to be a property company with a significant portfolio in these cities. There are excellent business opportunities, and the number of tenders is increasing.

Major lease for TV4

In November, we signed a 15-year lease with television channel TV4 for approximately 16,000 square metres in Stockholm's port district. In the Rotterdam 1 property, we are creating a broadcasting studio that is on the cutting edge of development. The investment volume totals SEK 300 M and the total rental value amounts to SEK 1 Bn. The TV studio will also bring new life into the whole of this expansive district, which in the next few years will be witness to a rapid pace of development.

Positive net leasing

For both the fourth quarter and the full year, we have positive net leasing, SEK 23 M for the fourth quarter and SEK 13 M for the full year. Naturally, the aforementioned lease for TV4 enabled that, but behind the total figures is a large number of leases and an effort from the entire organisation that I am extremely proud of. Castellum's focus on lease operations is yielding clear results.

Gradual increase of projects

During the year, we raised the tempo in our project operations. Ongoing projects are progressing well, we have started a number of new projects, and above all we have worked on our pipeline where we have a number of major business opportunities with good yield potential.

In the fourth quarter, for example, we began a 2,600-square metre construction in Linköping, where the Swedish Tax Agency will be establishing parts of its office operation. We have also broken ground on our joint project with the Port of Gothenburg, OneMed's new logistics facility in the Halvorsång district of Gothenburg, where we are building a 45,000-square metre logistics facility.

Increased activity in the transaction market

The transaction volumes in our markets increased markedly in the fourth quarter compared with the previous quarters, but were still slightly below the average over the past decade. Domestic operators have dominated the market, with listed property companies and institutional investors being foremost on the buyer side. One of the segments that has increased the most is the Office segment.

We evaluated a number of acquisitions during the quarter. Our growth ambitions remain large, but long-term shareholder value is created through doing good business.

“It is gratifying to see that the Board has decided to propose a dividend of SEK 2.48 per share.”

Stable property values and strong financing market

It is gratifying to state that during the fourth quarter, for the first time in many quarters, we had positive changes in value on our properties.

We are continuing to benefit from a favourable financing market. Better and better terms from both the bond market and the banking market created the opportunity in 2024 to issue SEK 9.2 Bn in the bond market – the majority in EUR – and refinance bank loans of SEK 17.8 Bn.

The loan-to-value ratio amounted to a low 35.6 per cent, and our available liquidity including unutilized credit facilities amounting to SEK 26.4 Bn. We are very satisfied with the balance sheet, and we are well positioned for future investment opportunities.

After the end of the period, we received a credit rating of BBB from S&P, which validates our business model and strong financial position. This rating further improves our position in the capital market and enables lower financing costs over time.

Organisation adapted for long-term competitiveness

We have begun adapting the organisation, creating a more uniform, customer-centric and flexible organisation that creates possibilities for more standardized and digitized procedures. Key reasons include increased focus on customers and devoting more resources to the business itself. These changes will strengthen Castellum over the long term and enable an increased focus for our employees in their daily work.

Top marks in sustainability once again

For the ninth consecutive year, we received top marks in the S&P Corporate Sustainability Assessment, and we are the only Nordic property company in the Dow Jones Sustainability Indices. This distinction cements our positions as a sustainable investment alternative. In the evaluation, which encompasses over 13,000 listed companies globally, Castellum ranked an impressive 8th place among property companies.

Start of Infinity in Stockholm's Hagastaden district

During the year, Castellum will commence the construction of Infinity, a modern and sustainable office property in the Hagastaden district of Stockholm. Start of construction is planned for the third quarter of 2025, and occupancy will begin in September 2027. The total investment volume is approximately SEK 1,700 M, of which about SEK 450 M has already been invested, for example, to acquire land. Infinity is one of our most prestigious projects and a crucial step in our strategy of shifting our asset portfolio towards higher quality and creating value for our shareholders.

Acquisition of shares in Entra

Since 2020, the Norwegian property company Entra has been Castellum's exposure to the dynamic property company in Oslo and Bergen. Entra has an impressive market position, first-rate assets and a skilled organisation. On 13 February, we acquired additional shares in Entra, thereby triggering a mandatory offer

under Norwegian law. We believe that the acquisition of shares in Entra is a value-creating investment that will make a positive contribution to Castellum's performance over time.

A return to dividend

After two years with dividends on hold, it is gratifying to see that the Board has decided to propose a dividend of SEK 2.48 per share, or a total of SEK 1.2 Bn, to the AGM. This corresponds to 25.3 per cent of our income from property management for 2024.

Prospects for 2025

Our proactive measures, strong market position, stable tenants and solid financial position provide opportunities to create shareholder value in 2025. We have more value-creating investment opportunities than we have had in a long time, and an organisation that is equipped to make use of them.

Our organisation is courageous, business-focused and committed. I would like to extend my sincere thanks to everyone who contributed to Castellum's operation, and hope that together we will make 2025 an even better year.



Joacim Sjöberg
Chief Executive Officer



Infinity, Hagastaden in Stockholm

Condensed consolidated statement of comprehensive income

| SEK M | 2024 | 2023 | 2024 | 2023 |
|--|----------------|----------------|----------------|----------------|
| | Oct–Dec | Oct–Dec | Jan–Dec | Jan–Dec |
| Rental and service income | 2,443 | 2,477 | 9,784 | 9,806 |
| Other income ¹ | 1 | — | 65 | — |
| Income | 2,444 | 2,477 | 9,849 | 9,806 |
| Operating costs | -340 | -333 | -1,426 | -1,517 |
| Maintenance | -100 | -136 | -318 | -349 |
| Property tax | -146 | -144 | -578 | -590 |
| Lease and property administration costs | -206 | -237 | -741 | -784 |
| Net operating income | 1,652 | 1,627 | 6,786 | 6,566 |
| Central administrative costs | -63 | -124 | -241 | -403 |
| Income from associated companies and joint ventures | 152 | -828 | -260 | -2,284 |
| Net financial items | | | | |
| Net interest items | -558 | -545 | -2,083 | -2,162 |
| Leasing cost/Site leasehold fees | -24 | -22 | -72 | -73 |
| Income including associated companies | 1,159 | 108 | 4,130 | 1,644 |
| <i>of which income from property management²</i> | <i>1,084</i> | <i>1,030</i> | <i>4,819</i> | <i>4,373</i> |
| Changes in value | | | | |
| Properties | 5 | -6,304 | -1,627 | -14,534 |
| Financial holdings | -5 | — | -5 | -9 |
| Goodwill | -60 | -183 | -188 | -474 |
| Derivatives | 934 | -1,767 | 451 | -1,235 |
| Income before tax | 2,033 | -8,146 | 2,761 | -14,608 |
| Current tax | -2 | 85 | -172 | -12 |
| Deferred tax | -42 | 1,759 | -232 | 3,028 |
| Net income for the year | 1,989 | -6,302 | 2,357 | -11,592 |
| | | | | |
| Other comprehensive income | 2024 | 2023 | 2024 | 2023 |
| | Oct–Dec | Oct–Dec | Jan–Dec | Jan–Dec |
| Net income for the year | 1,989 | -6,302 | 2,357 | -11,592 |
| <i>Items that may be reclassified to net income for the year</i> | | | | |
| Translation difference of currencies, etc. | 59 | -695 | -178 | -921 |
| Change in values on derivatives, currency hedge | 26 | 770 | 126 | 1,059 |
| Comprehensive income for the year | 2,074 | -6,227 | 2,305 | -11,454 |
| Average number of shares, thousand | 492,446 | 492,601 | 492,515 | 451,377 |
| Earnings, SEK per share before and after dilution | 4.04 | -12.79 | 4.79 | -25.68 |

1. Other income pertains to estimated indemnity after major water damage in one of Castellum's properties in Finland, with the damage affecting the property value via a negative change in value. Other income is excluded from the performance analysis in the report for key financial metrics pertaining to income and net operating income.

2. For calculation, refer to Alternative Performance Measures on pages 27–29.

Performance analysis

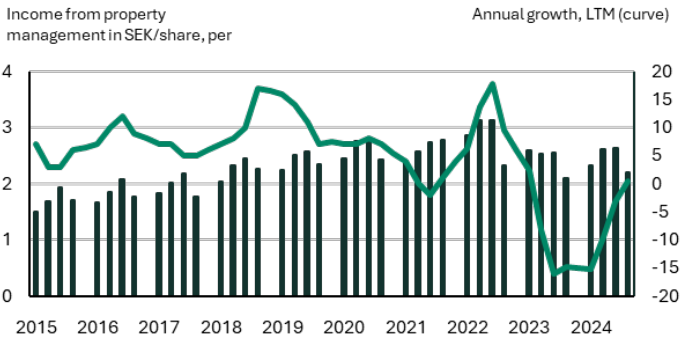
Comparisons shown in brackets refer to the corresponding amounts year-on-year.

Income from property management

Income from property management increased to SEK 4,819 M (4,373), corresponding to SEK 9.78 per share (9.69). The increase in income from property management pertained primarily to lower costs related both to direct property costs and to costs for administration and financing.

Castellum's participations in associated companies Entra and Halvorsäng added SEK 429 M (445) to income from property management.

Income from property management per share



Income

Income totalled SEK 9,849 M (9,806), of which SEK 65 M (0) pertained to estimated indemnity. Completed property sales meant lower income of SEK 345 M at the same time as completed projects made a positive contribution of SEK 146 M to income. In the like-for-like portfolio, rental income increased SEK 199 M, corresponding to 2.3 per cent, excluding currency effects. The change in the like-for-like portfolio is driven mainly by indexation, but is offset by higher vacancies and discounts. The increase in vacancies tapered off in the last quarter of the year. Other income and termination of contracts totalled SEK 45 M (88). In some cases, Castellum has limitations on its leases that preclude full indexation, at the same time as indexation in Denmark and Finland was lower than in Sweden. The increase in income in the Swedish like-for-like portfolio was 3.0 per cent. The economic occupancy rate was 91.5 per cent (92.1).

Development of income

| SEK M | 2024 Jan-Dec | 2023 Jan-Dec | Change, % |
|----------------------------------|-----------------|-----------------|------------|
| Like-for-like portfolio | 8,851 | 8,652 | 2.3 |
| Development properties | 600 | 454 | |
| Transactions | 168 | 513 | |
| Coworking | 265 | 266 | |
| Group elimination | -96 | -79 | |
| Currency adjustment ¹ | -4 | — | |
| Rental and service income | 9,784 | 9,806 | |
| Other income | 65 | — | |
| Income | 9,849 | 9,806 | 0.4 |

1. The current year, restated with the exchange rate of the comparative year.

Costs

Direct property costs totalled SEK 2,322 M (2,456). Costs in the like-for-like portfolio decreased SEK 54 M, corresponding to 2.5 per cent, excluding currency effects. Direct property costs

excluding non-recurring costs of SEK 55 M that were recognised in the fourth quarter of 2023 thus remain unchanged. Electricity costs decreased but were offset by higher costs for heating, water, snow removal and maintenance.

Development of costs

| SEK M | 2024 Jan-Dec | 2023 Jan-Dec | Change, % |
|--|-----------------|-----------------|-------------|
| Like-for-like portfolio | 2,131 | 2,185 | -2.5 |
| Development properties | 156 | 131 | |
| Transactions | 36 | 140 | |
| Currency adjustment ¹ | -1 | — | |
| Direct property costs | 2,322 | 2,456 | -5.5 |
| Property administration | 552 | 566 | |
| Coworking | 285 | 297 | |
| Group elimination | -96 | -79 | |
| Lease and property administration costs | 741 | 784 | |
| Central administration | 241 | 403 | |
| Total costs | 3,304 | 3,643 | -9.3 |

1. The current year, restated with the exchange rate of the comparative year.

Property administration excluding coworking amounted to SEK 552 M (566), corresponding to SEK 108 per square metre (107). Central administrative costs decreased to SEK 241 M (403). Overall, administrative costs thus decreased SEK 176 M, of which SEK 143 M is attributable to non-recurring costs that were recognized in 2023. Excluding non-recurring costs, administrative costs decreased by SEK 33 M, corresponding to 4.0 per cent, as a result of a general review of costs.

Property costs, 12 months, SEK/sq. m.

| SEK M | Office | Public sector | Warehouse/light industry | Retail | Total |
|-------------------------|------------|---------------|--------------------------|------------|------------|
| Operating costs | 331 | 229 | 193 | 176 | 268 |
| Maintenance | 78 | 52 | 31 | 45 | 58 |
| Property tax | 157 | 113 | 27 | 87 | 108 |
| Property costs | 566 | 394 | 251 | 308 | 434 |
| Property administration | — | — | — | — | 108 |
| Total | 566 | 394 | 251 | 308 | 542 |
| <i>In 2023</i> | <i>574</i> | <i>398</i> | <i>254</i> | <i>291</i> | <i>547</i> |

Segment information

| SEK M | Income | | Net operating income | |
|-------------------|-----------------|-----------------|----------------------|-----------------|
| | 2024 Jan-Dec | 2023 Jan-Dec | 2024 Jan-Dec | 2023 Jan-Dec |
| Stockholm | 2,541 | 2,543 | 1,863 | 1,868 |
| West | 1,835 | 1,829 | 1,314 | 1,265 |
| Central | 1,752 | 1,759 | 1,251 | 1,198 |
| Mälardalen | 1,299 | 1,254 | 876 | 813 |
| Öresund | 1,505 | 1,563 | 1,049 | 1,100 |
| Finland | 683 | 671 | 388 | 353 |
| Coworking | 265 | 266 | -20 | -31 |
| Group elimination | -96 | -79 | — | — |
| Total | 9,784 | 9,806 | 6,721 | 6,566 |
| Other income | 65 | — | 65 | — |
| Total | 9,849 | 9,806 | 6,786 | 6,566 |

Income from associated companies and joint ventures

Income from associated companies and joint ventures consists of Castellum's share of Entra ASA's and Halvorsång Fastighets AB's earnings. Castellum's share of the associated company's income from property management is included in the line item "of which income from property management", which totalled SEK 429 M (445) for the year.

As of the balance sheet date, a need for impairment totalling SEK 299 M had been identified owing to a lower net reinstatement value for Entra. The accumulated exchange-rate impact on the holding in Entra is recognised in other comprehensive income. For further information on Entra, refer to page 10.

| SEK M | 2024 Jan-Dec | 2023 Jan-Dec |
|---|-----------------|-----------------|
| Income from property management | 429 | 445 |
| Change in values on properties | -447 | -2,676 |
| Tax | 34 | 427 |
| Other | 23 | -29 |
| Castellum's share of associated company and joint venture earnings | 39 | -1,833 |
| Impairment | -299 | -451 |
| Total impact on net income for the year | -260 | -2,284 |
| Currency translation | -177 | -847 |
| Hedging | 113 | 847 |
| Total impact on comprehensive income for the year | -324 | -2,284 |

Net financial items

Net financial items totalled SEK -2,155 M (-2,235). The downturn in relation to the preceding year was attributable mainly to a lower debt volume. The average closing interest rate for the loan portfolio, including interest-rate and currency hedging with lengthy maturities, was 3.2 per cent (3.0) on the balance sheet date. The average interest rate provides a snapshot of the latest fixed-interest period for the derivative and loan portfolios on the balance sheet date and excludes certain items in net financial items such as the accrual of borrowing overheads, other financial costs, currency hedging with short maturities and, in some cases, currency effects. In the fourth quarter, SEK 19 M that was attributable to currency hedging with short maturities related to Entra was expensed, which is not included in the average interest rate. In addition to this, non-recurring costs of SEK 14 M related to refinancing and early redemption of loans, as well as renewal of bonds, were expensed.

| SEK M | 2024 Jan-Dec | 2023 Jan-Dec |
|----------------------------------|-----------------|-----------------|
| Financial income | 50 | 39 |
| Interest costs | -2,115 | -2,191 |
| Less: capitalised interest | 36 | 42 |
| Other financial costs | -54 | -52 |
| Total net interest costs | -2,083 | -2,162 |
| Leasing cost/Site leasehold fees | -72 | -73 |
| Total net financial items | -2,155 | -2,235 |

Changes in value

Properties

During the year, Castellum recognised unrealised changes in value of SEK -1,528 M (-14,325), driven primarily by cash flow-related changes during the year. The average exit yield for Castellum's portfolio totalled 5.63 per cent at the end of the year, corresponding to an increase of 1 basis point year-on-year.

Castellum's completed property sales during the period resulted in a realised change in value of SEK -99 M. Less deferred tax and transaction costs of SEK -147 M, the net sale price totalled SEK 3,203 M. The total underlying property value in the sales was thus SEK 3,350 M, a difference of SEK 48 M compared with the latest assessment of SEK 3,302 M.

Change in values on properties

| SEK M | 2024 Jan-Dec | 2023 Jan-Dec |
|------------------------------------|-----------------|-----------------|
| Cash flow | -1,190 | -2,936 |
| Project gains/building rights | 592 | -920 |
| Yield requirement | -930 | -10,469 |
| Unrealised changes in value | -1,528 | -14,325 |
| % | -1.1 | -9.3 |
| Sales | -99 | -209 |
| Total | -1,627 | -14,534 |
| % | -1.2 | -9.5 |

Goodwill

Changes in goodwill totalled SEK -188 M (-474), of which SEK -82 M (-156) was attributable to divestments, SEK -106 M (-293) was attributable to negative value trends on properties and SEK 0 M (-25) was attributable to United Spaces.

Derivatives

Castellum holds both interest-rate and currency derivatives, which are impacted primarily by market interest rates and exchange rate fluctuations. In profit for the year, the derivatives generated a change in value of SEK 451 M (-1,235), which includes both realized and unrealised changes in value. Changes in value resulting from hedging relationships totalled SEK 126 M (1,059) in other comprehensive income. The positive changes in value are attributable to the rise in interest rates on longer maturities during the year as well as changes in currency exchange rates.

Tax

Total tax for the year amounted to SEK -404 M (3,016), of which SEK -172 M (-12) pertained to current tax. Applying the nominal tax rate of 20.6 per cent to income before tax, the total theoretical tax is SEK -569 M. The difference of SEK 165 M is due primarily to effects from properties sold. The remaining tax loss carry forwards, estimated at SEK 588 M (907), are blocked from use in parts of the Group.

Tax calculation Jan-Dec 2024

| SEK M | Basis current tax | Basis deferred tax |
|---|-------------------------|--------------------------|
| Income from property management | 4,819 | |
| <i>In associated companies and joint ventures</i> | -429 | |
| Deductions for tax purposes: | | |
| depreciation | -2,459 | 2,459 |
| reconstructions | -1,187 | 1,187 |
| Hybrid bond | -484 | 484 |
| Non-deductible interest | 1,090 | — |
| Other tax items | -237 | 184 |
| Taxable income from property management | 1,113 | 4,314 |
| <i>Tax on income from property management</i> | -229 | |
| Divestment of properties | 0 | -2,060 |
| Change in values on properties | — | -993 |
| Change in values on derivatives | 39 | -453 |
| Taxable income before tax loss carry forwards | 1,152 | 808 |
| Tax loss carry forwards, opening balance | -907 | 907 |
| Tax loss carry forwards, closing balance | 588 | -588 |
| Taxable income | 833 | 1,127 |
| Tax according to the income statement for the year | -172 | -232 |

Condensed consolidated balance sheet

| SEK M | 31 Dec 2024 | 31 Dec 2023 |
|---|----------------|----------------|
| ASSETS | | |
| Investment properties | 135,711 | 137,552 |
| Goodwill | 4,307 | 4,495 |
| Right-of-use assets | 1,464 | 1,441 |
| Participations in associated companies and joint ventures | 9,924 | 10,008 |
| Derivatives | 2,539 | 1,948 |
| Other fixed assets | 181 | 224 |
| Other receivables | 1,333 | 1,580 |
| Cash and cash equivalents | 2,400 | 2,088 |
| Total assets | 157,859 | 159,336 |
| EQUITY AND LIABILITIES | | |
| Equity | 79,174 | 77,177 |
| Deferred tax liability | 14,900 | 14,810 |
| Other provisions | 15 | 26 |
| Derivatives | 245 | 596 |
| Interest-bearing liabilities | 58,633 | 61,671 |
| Lease liabilities | 1,464 | 1,441 |
| Non-interest bearing liabilities | 3,428 | 3,615 |
| Total equity and liabilities | 157,859 | 159,336 |

Change in equity

| SEK M | Attributable to Parent Company shareholders | | | | | | | |
|---------------------------------|---|---------------|----------------------------|------------------------------|------------------------|-------------------|---------------|---------------|
| | Number of shares outstanding, thousand | Share capital | Other capital contribution | Currency translation reserve | Currency hedge reserve | Retained earnings | Hybrid bonds | Total equity |
| Equity, 31 Dec 2022 | 328,401 | 173 | 29,027 | 1,309 | -1,475 | 39,779 | 10,169 | 78,983 |
| Dividend, hybrid capital | — | — | — | — | — | -349 | — | -349 |
| New issue of shares | 164,200 | 82 | 10,098 | — | — | — | — | 10,180 |
| Expenditure for new share issue | — | — | -231 | — | — | — | — | -231 |
| Whereof tax effect | — | — | 48 | — | — | — | — | 48 |
| Cancellation own shares | — | -9 | — | — | — | 9 | — | 0 |
| Net income 2023 | — | — | — | — | — | -11,592 | — | -11,592 |
| Other comprehensive income 2023 | — | — | — | -921 | 1,059 | — | — | 138 |
| Equity, 31 Dec 2023 | 492,601 | 246 | 38,942 | 388 | -416 | 27,847 | 10,169 | 77,177 |
| Dividend, hybrid capital | — | — | — | — | — | -351 | — | -351 |
| Whereof tax effect | — | — | — | — | — | 72 | — | 72 |
| Expenditure for hybrid bond | — | — | — | — | — | — | -10 | -10 |
| Whereof tax effect | — | — | — | — | — | — | 2 | 2 |
| Repurchase of own shares | -155 | — | — | — | — | -20 | — | -20 |
| Net income 2024 | — | — | — | — | — | 2,357 | — | 2,357 |
| Other comprehensive income 2024 | — | — | — | -178 | 126 | — | — | -52 |
| Equity, 31 Dec 2024 | 492,446 | 246 | 38,942 | 210 | -290 | 29,905 | 10,161 | 79,174 |

Comments on the balance sheet

Investment properties

The property portfolio is concentrated in attractive growth cities in Sweden, Denmark and Finland. Through the associated company Entra, Castellum is also exposed to attractive areas in Norway, primarily in central Oslo. The properties are located in city centre locations and well-situated business districts, with excellent public transportation and services.

As of 31 December 2024, Castellum owns a total of 672 properties at a fair value of nearly SEK 136 Bn.

Changes in the property portfolio

| SEK M | Carrying amount, SEK M | Number |
|--|------------------------|------------|
| Property portfolio on 1 Jan. 2024 | 137,552 | 709 |
| + Acquisitions | 67 | 1 |
| + New construction, extensions and reconstructions | 2,502 | — |
| – Divestments | -3,302 | -41 |
| +/- Property settlements | — | 3 |
| +/- Unrealised changes in value | -1,528 | — |
| +/- Currency translation | 420 | — |
| Property portfolio on balance sheet date | 135,711 | 672 |

Goodwill

Castellum recognises goodwill of SEK 4,307 M (4,495) attributable to business combinations, with the difference between contractual tax and nominal deferred tax being recognised as goodwill. Changes in goodwill arise primarily in the event of a larger drop in property values or when properties that were included in the transactions have been divested.

Goodwill

| SEK M | 31 Dec 2024 | 31 Dec 2023 |
|--|--------------|--------------|
| Opening acquisition cost | 4,495 | 4,969 |
| Sales | -82 | -156 |
| Impairment | -106 | -318 |
| Closing value on balance sheet date | 4,307 | 4,495 |

Participations in associated companies and joint ventures

At the end of the year, Castellum owned 60,710,624 shares in Entra ASA, corresponding to 33.3 per cent of the votes and capital. Castellum recognises its holdings in Entra in accordance with the equity method and conducts an impairment test on the participation every quarter. The participation is measured at the higher of the value in use and fair value after sales costs. Fair value after sales costs was determined based on the current share price, while value in use was calculated and determined based on EPRA NRV.

Castellum and Göteborgs Hamn AB have entered into a joint venture to build a 45,000-square metre logistics facility in Halvorsång, adjacent to the Skandiahammen port in the Hisingen district of Gothenburg. In the fourth quarter, Castellum invested SEK 353 M in the jointly owned company.

| Participations in associated companies and joint ventures, SEK M | 31 Dec 2024 | 31 Dec 2023 |
|--|--------------|---------------|
| Opening carrying amount | 10,008 | 13,286 |
| Shareholder contributions including transaction expenditure | 353 | — |
| Share of associated companies' earnings | 39 | -1,833 |
| Dividend received | — | -146 |
| Impairment | -299 | -451 |
| Currency translation | -177 | -848 |
| Closing carrying amount | 9,924 | 10,008 |

| Entra | 2024 Jan–Dec | 2023 Jan–Dec |
|--|--------------|--------------|
| Rental income | 3,212 | 3,436 |
| Income from property management | 1,286 | 1,363 |
| Castellum's share of income from property management | 429 | 445 |
| Net income for the year | 74 | -5,612 |
| Of which minority share | 60 | -134 |

| Entra | 31 Dec 2024 | 31 Dec 2023 |
|-------------------------------------|-------------|-------------|
| Number of properties | 81 | 99 |
| Property value, SEK M | 58,638 | 67,587 |
| Leasable area, thousand sq. m. | 1,161 | 1,376 |
| Economic occupancy rate, % | 94.3 | 95.3 |
| Contract length, years | 6.1 | 6.1 |
| Interest-bearing liabilities, SEK M | 30,443 | 38,609 |
| Debt maturity, years | 3.1 | 3.8 |
| Fixed interest rate, years | 3.5 | 4.2 |
| Loan-to-value ratio, % | 48.3 | 57.1 |
| EPRA NRV, SEK/share | 157 | 165 |
| Share price, SEK/share | 115.60 | 115.40 |

Net income for the year in Halvorsång totalled SEK 69 M, comprising change in value of the property and deferred tax. The property value amounted to SEK 539 M. The property is being constructed, with occupancy estimated for the second quarter of 2026. Leasable area is 45,000 square metres, and the property is fully leased with a contract length of 12 years. Other key figures are not applicable.

Deferred tax liability

Deferred tax liability totalled SEK 14,900 M (14,810). An estimated fair value can be calculated at SEK 2,287 M (2,337); refer to the assumptions in the 2023 Annual Report.

| SEK M | Basis | Nominal tax liability | Real tax liability |
|--|----------------|-----------------------|--------------------|
| Tax loss carry forwards | 588 | 121 | 117 |
| Derivatives | -650 | -134 | -125 |
| Untaxed reserves | -781 | -161 | -145 |
| Properties | -80,539 | -16,615 | -2,134 |
| Total | -81,382 | -16,789 | -2,287 |
| Properties, asset acquisitions | 9,168 | 1,889 | — |
| Closing value on balance sheet date | -72,214 | -14,900 | -2,287 |

Derivatives

As of December 31, 2024, the market value of the interest rate and currency derivatives portfolio amounted to SEK 2,294 M (1,352), where fair value is established according to level 2, IFRS 13.

Property portfolio

| Category | 31 December 2024 | | | | January–December 2024 | | | | | | |
|---|------------------|------------------|-----------------------|----------------|-----------------------|----------------|----------------------------|---------------|-----------------------|----------------|-----------------------------|
| | Number | Area, 000 sq. m. | Property value, SEK M | In SEK/ sq. m. | Rental value, SEK M | In SEK/ sq. m. | Economic occupancy rate, % | Income, SEK M | Property costs, SEK M | In SEK/ sq. m. | Net operating income, SEK M |
| OFFICE | | | | | | | | | | | |
| Stockholm | 52 | 639 | 27,923 | 43,686 | 1,889 | 2,955 | 89.0 | 1,648 | 370 | 579 | 1,278 |
| West | 80 | 474 | 13,152 | 27,776 | 971 | 2,051 | 91.0 | 860 | 210 | 444 | 649 |
| Central | 69 | 502 | 10,638 | 21,208 | 978 | 1,950 | 91.0 | 879 | 222 | 442 | 658 |
| Mälardalen | 28 | 366 | 9,147 | 24,977 | 766 | 2,091 | 93.0 | 706 | 181 | 493 | 525 |
| Öresund | 35 | 283 | 8,834 | 31,240 | 692 | 2,445 | 91.0 | 607 | 152 | 536 | 455 |
| Denmark | 12 | 125 | 4,956 | 39,569 | 342 | 2,732 | 87.0 | 298 | 89 | 713 | 209 |
| Finland | 18 | 204 | 6,307 | 30,855 | 761 | 3,723 | 88.0 | 665 | 245 | 1,198 | 420 |
| Total Office | 294 | 2,593 | 80,957 | 31,222 | 6,399 | 2,468 | 90.0 | 5,663 | 1,469 | 566 | 4,194 |
| PUBLIC SECTOR PROPERTIES | | | | | | | | | | | |
| Stockholm | 8 | 142 | 6,152 | 43,269 | 380 | 2,673 | 97.0 | 365 | 61 | 428 | 304 |
| West | 17 | 143 | 3,298 | 23,165 | 268 | 1,885 | 97.0 | 259 | 52 | 367 | 206 |
| Central | 27 | 275 | 8,382 | 30,510 | 604 | 2,196 | 92.0 | 556 | 105 | 381 | 451 |
| Mälardalen | 8 | 60 | 1,623 | 27,076 | 128 | 2,137 | 97.0 | 124 | 21 | 357 | 103 |
| Öresund | 6 | 68 | 2,813 | 41,123 | 182 | 2,664 | 92.0 | 168 | 30 | 432 | 139 |
| Denmark | 1 | 12 | 668 | 54,737 | 40 | 3,294 | 98.0 | 39 | 7 | 558 | 32 |
| Total Public sector properties | 67 | 700 | 22,936 | 32,774 | 1,602 | 2,290 | 94.7 | 1,511 | 276 | 394 | 1,235 |
| WAREHOUSE/LIGHT INDUSTRY | | | | | | | | | | | |
| Stockholm | 29 | 182 | 3,554 | 19,544 | 266 | 1,461 | 89.0 | 233 | 45 | 247 | 188 |
| West | 82 | 600 | 8,182 | 13,641 | 665 | 1,109 | 93.0 | 603 | 127 | 212 | 476 |
| Central | 17 | 121 | 1,493 | 12,352 | 141 | 1,166 | 91.0 | 127 | 25 | 206 | 102 |
| Mälardalen | 25 | 306 | 3,333 | 10,901 | 390 | 1,274 | 95.0 | 363 | 115 | 378 | 248 |
| Öresund | 39 | 265 | 2,957 | 11,128 | 268 | 1,009 | 91.0 | 243 | 55 | 206 | 188 |
| Denmark | 1 | 17 | 163 | 9,368 | 14 | 829 | 94.0 | 14 | 5 | 314 | 8 |
| Finland | 1 | — | 75 | — | 9 | — | 89.0 | 8 | 1 | — | 7 |
| Total Warehouse/Light industry | 194 | 1,491 | 19,757 | 13,247 | 1,753 | 1,175 | 92.6 | 1,591 | 373 | 251 | 1,217 |
| RETAIL | | | | | | | | | | | |
| Stockholm | 11 | 74 | 1,903 | 25,720 | 144 | 1,952 | 96.0 | 135 | 18 | 240 | 117 |
| West | 10 | 44 | 1,099 | 24,753 | 84 | 1,880 | 98.0 | 80 | 12 | 285 | 68 |
| Central | 18 | 105 | 1,627 | 15,526 | 163 | 1,552 | 93.0 | 149 | 34 | 324 | 115 |
| Mälardalen | 8 | 39 | 707 | 18,392 | 60 | 1,563 | 97.0 | 56 | 12 | 317 | 44 |
| Öresund | 15 | 68 | 1,291 | 19,003 | 121 | 1,781 | 96.0 | 108 | 25 | 365 | 84 |
| Total Retail | 62 | 330 | 6,627 | 20,108 | 572 | 1,735 | 95.6 | 528 | 101 | 308 | 428 |
| Total investment properties | 617 | 5,114 | 130,277 | 25,475 | 10,326 | 2,019 | 91.5 | 9,293 | 2,219 | 434 | 7,074 |
| Property administration | | | | | | | | | 552 | 108 | -552 |
| Total after property administration expenses | 617 | 5,114 | 130,277 | 25,475 | 10,326 | 2,019 | 91.5 | 9,293 | 2,771 | 542 | 6,522 |
| Project(s) | 21 | 168 | 4,578 | — | 235 | — | — | 116 | 47 | — | 69 |
| Undeveloped land | 34 | — | 856 | — | 32 | — | — | 31 | 12 | — | 19 |
| Total | 672 | 5,282 | 135,711 | | 10,593 | | | 9,440 | 2,830 | | 6,610 |

The difference between the net operating income of SEK 6,610 M reported above and the net operating income of SEK 6,786 M in the consolidated statement of comprehensive income is attributable to the deduction of the net operating income of SEK 102 M in properties divested, and the SEK 4 M upward adjustment of the net operating income on properties acquired/completed during the year as if they had been owned or been completed during the entire year, and other non-property related items of SEK 5 M as well as other income of SEK 65 M.

Asset portfolio

Castellum's ownership is characterised by sustainability and a long-term perspective, and 69 per cent of the value of the asset portfolio is certified for sustainability. The company is continually engaged in developing, refining, modernising and customising its properties. Castellum is the Nordic region's leading commercial property company, and one of the companies that owns the most properties in the Nordic region. The portfolio is concentrated in attractive growth cities in Sweden as well as Copenhagen and Helsinki. Through the associated company Entra, Castellum is also exposed to attractive areas in Norway. During the year, Castellum continued its geographic concentration and reduced exposure to the retail segment. During the year, Castellum continued its geographic concentration and reduced exposure to the retail segment in order to deliver on its strategy while strengthening its financial position. Going forward, Castellum intends to grow in its strongest markets.

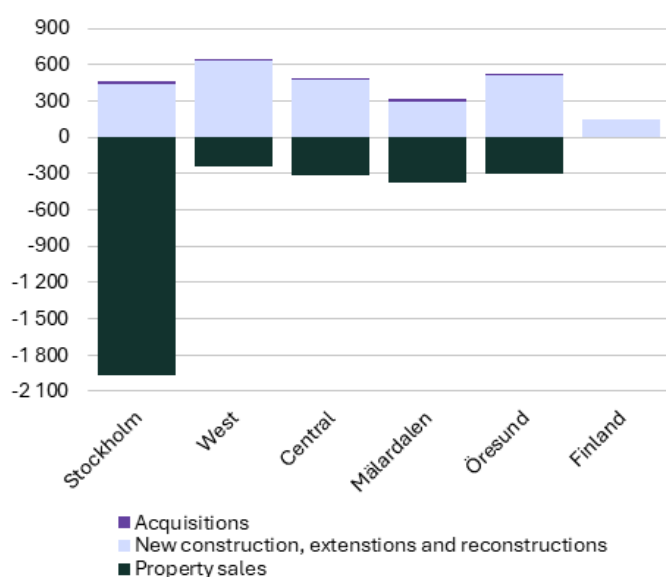
Castellum's geographical focus combined with stable tenants – state and municipal operations, for example – provides good conditions for stability and long-term growth. Our commercial portfolio consists largely of offices 60 per cent, followed by public sector properties 17 per cent, warehouse/light industry 14 per cent, and retail 5 per cent. What all these properties have in common is that they are located in or near city centre locations, have good means of communication and supplementary services. The remaining 4 per cent consists of developments and undeveloped land.

Castellum's property portfolio on 31 December 2024 comprised 672 properties (709) with a total contract value of SEK 9,478 M (9,243) and a total leasable area of 5,282,000 square metres (5,485,000).

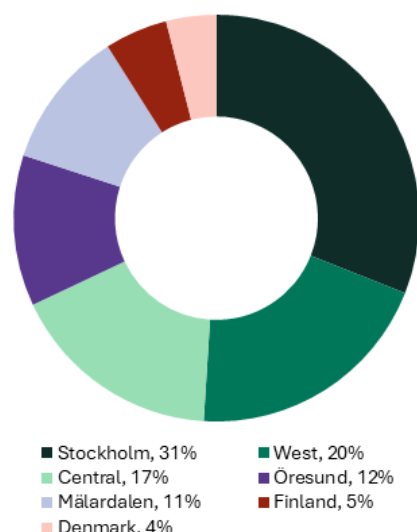
Investments

Castellum invests in its asset portfolio primarily through new construction, extensions and reconstructions of properties in the existing portfolio, but also through acquisitions. During the year, investments in property totalled SEK 2,569 M (3,746), of which SEK 2,502 M (3,410) pertained to new construction, extensions and reconstructions and SEK 67 M (336) to acquisitions. After sales of SEK -3,203 M (-5,206), net investments amounted to SEK -634 M (-1,460).

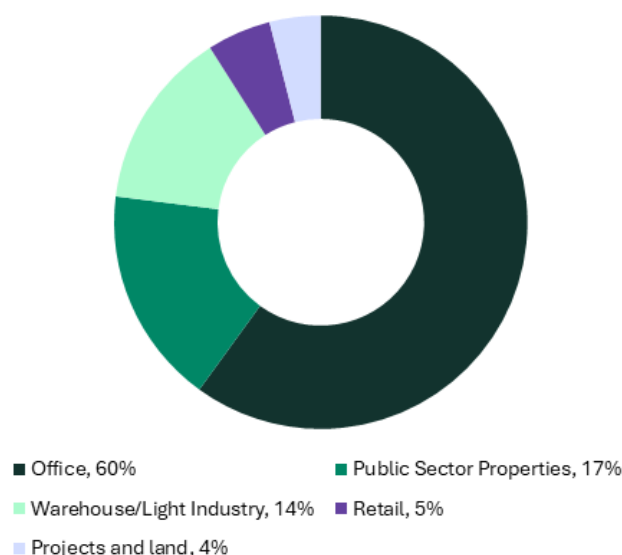
Net investments per region



Property value by region



Property value by category



Larger projects

Ongoing projects, >SEK 50M

Castellum has an ongoing development portfolio that encompasses larger projects totalling approximately SEK 2 Bn, with SEK 1 Bn remaining to be invested. The average occupancy

rate totalled 94 per cent. Five larger projects were completed during the year, with a total rental value of SEK 123 M and an average occupancy rate of 73 per cent.

| Projects approved but not started | Category | Type | Location | Project start | Area, sq. m. | Rental value, SEK M | Economic occupancy rate, % | Total investment, SEK M | Of which invested, SEK M | Remaining to invest, SEK M |
|-----------------------------------|----------|------|-----------|---------------|---------------|---------------------|----------------------------|-------------------------|--------------------------|----------------------------|
| Rotterdam 1 | O | R | Stockholm | Q1 2025 | 17,100 | 74 | 100 | 300 | 3 | 297 |
| Total projects not started | | | | | 17,100 | 74 | 100 | 300 | 3 | 297 |

| Ongoing projects | Category | Type | Location | Completion | Area, sq. m. | Rental value, SEK M | Economic occupancy rate, % | Total investment, SEK M | Of which invested, SEK M | Remaining to invest, SEK M |
|-------------------------------|----------|------|------------|------------|---------------|---------------------|----------------------------|-------------------------|--------------------------|----------------------------|
| Tusenskönan 2 | OTH | N | Mölnadal | Q1 2025 | 10,600 | 27 | 100 | 337 | 292 | 45 |
| Litografen 1 | Re | N | Örebro | Q3 2025 | 3,500 | 6 | 100 | 69 | 10 | 59 |
| Amperen 1 | Lo | N | Västerås | Q3 2025 | 37,200 | 29 | 100 | 382 | 251 | 131 |
| Backa 20:5/20:6 | P | N | Gothenburg | Q4 2025 | 9,000 | 43 | 100 | 507 | 330 | 177 |
| Gladan 6 | O | R | Stockholm | Q4 2025 | 3,900 | 16 | 11 | 165 | 39 | 126 |
| Bägaren 5 | P | R | Norrköping | Q4 2025 | 6,400 | 17 | 100 | 105 | 32 | 73 |
| Repslagaren 24 | O | R | Örebro | Q4 2025 | 4,700 | 11 | 100 | 66 | 22 | 44 |
| Gullbergsvass 1:15 | H | R | Gothenburg | Q1 2026 | 4,500 | 18 | 100 | 98 | 5 | 93 |
| Total ongoing projects | | | | | 79,800 | 167 | 91 | 1,729 | 981 | 748 |

| Developments completed or fully/partly occupied | Category | Type | Location | Completed | Area, sq. m. | Rental value, SEK M | Economic occupancy rate, % | Total investment, SEK M | Of which invested, SEK M | Remaining to invest, SEK M |
|---|----------|------|-------------|-----------|----------------|---------------------|----------------------------|-------------------------|--------------------------|----------------------------|
| Tullen 8 | P | R | Örebro | Q4 2024 | 8,200 | 17 | 100 | 106 | 92 | 14 |
| Finnslätten 1 (part) | O/I | R | Västerås | Q2 2024 | 21,000 | 28 | 72 | 189 | 189 | 0 |
| Bollbro 15 | P | R | Helsingborg | Q2 2024 | 5,000 | 9 | 100 | 140 | 140 | 0 |
| Tistlarna 9 | Lo | N | Malmö | Q1 2024 | 11,300 | 13 | 97 | 205 | 205 | 0 |
| Götaland 5 (Werket) | O | R | Jönköping | Q1 2024 | 22,000 | 56 | 55 | 344 | 232 | 112 |
| Total completed projects | | | | | 67,500 | 123 | 73 | 984 | 858 | 126 |
| Sum total projects | | | | | 164,400 | 364 | 87 | 3,013 | 1,842 | 1,171 |

Category: O=Office, W=Warehouse, Lo=Logistics, P=Public sector, I=Industry, Re=Retail, H=Hotel, OTH=Other
Investment type: N=New construction, R=Reconstruction

Project pipeline

Castellum has major potential in its development portfolio, which with progress in detailed development plans will permit the start of projects corresponding to approximately 820,000 square metres in

the next five years. These future projects include significant opportunities at Nordic Hub Säve in Gothenburg and the Hagastaden district of Stockholm.

Future potential development projects, 20 largest by area

| Project | Location | Type | Category | Detailed development plan | Leasable area, sq. m. |
|------------------------------|--------------|------|----------|---------------------------|-----------------------|
| Nordic Hub Säve** | Gothenburg | N | W | Ongoing | 215,000 |
| Läkaren 10 | Stockholm | R | O | In effect | 35,700 |
| Charkuteristen 1, 5, 6, 7, 8 | Stockholm | E | O | Ongoing | 28,000 |
| Gullbergsvass 703:44* | Gothenburg | N | O | Ongoing | 24,500 |
| Mimer 5 | Västerås | R | O | In effect | 23,000 |
| Sunnanå 8:51 | Malmö | N | Lo | In effect | 22,300 |
| Smärgelskivan 3 | Helsingborg | N | Lo | In effect | 21,100 |
| Infinity | Stockholm | N | O | In effect | 20,200 |
| Helsinki Kirjurinkatu 3 | Helsinki | R | O | In effect | 17,200 |
| Palmbohult* | Örebro | N | Lo | In effect | 15,100 |
| Flahult | Jönköping | N | Lo | In effect | 15,000 |
| Kv. Druvan | Linköping | N | O | In effect | 14,900 |
| Hedenstorp* | Jönköping | N | Lo | In effect | 14,000 |
| Flintan 4 | Lund | N | Lo | In effect | 14,000 |
| Karl 15 | Helsingborg | R | O | Not started | 13,400 |
| Gaslyktan 11 | Gothenburg | R | O | In effect | 13,000 |
| Trucken 6 | Borås | N | W | In effect | 12,800 |
| Brunna Örnäs 1:28 | Upplands Bro | N | Lo | In effect | 12,700 |
| Brunna Örnäs 1:29 | Upplands Bro | N | Lo | In effect | 12,700 |
| Höjdpunkten Stage 1 | Lund | N | O | Ongoing | 11,500 |
| Total | | | | | 556,100 |

Future potential development projects by location and category

| Location | Category | Leasable area, sq. m. | | |
|--------------|----------|----------------------------------|---------------------------------------|----------------|
| | | Detailed development plan exists | Change to detailed dev. plan required | Total |
| Borås | W | 12,800 | — | 12,800 |
| Gothenburg | I | 5,900 | — | 5,900 |
| Gothenburg | O | 25,100 | 24,500 | 49,600 |
| Gothenburg | W | — | 215,000 | 215,000 |
| Gothenburg | P | — | 8,800 | 8,800 |
| Helsingborg | O | 1,600 | 13,400 | 15,000 |
| Helsingborg | Lo | 21,100 | — | 21,100 |
| Helsinki | O | 17,200 | — | 17,200 |
| Jönköping | O | 4,500 | 2,000 | 6,500 |
| Jönköping | Lo | 29,000 | — | 29,000 |
| Jönköping | OTH | 7,700 | — | 7,700 |
| Linköping | O | 39,500 | — | 39,500 |
| Lund | Re | 3,000 | — | 3,000 |
| Lund | O | 5,500 | 23,000 | 28,500 |
| Lund | Lo | 14,000 | — | 14,000 |
| Malmö | O | 7,400 | 7,500 | 14,900 |
| Malmö | Lo | 31,900 | — | 31,900 |
| Norrköping | O | 11,600 | — | 11,600 |
| Stockholm | Re | 3,900 | — | 3,900 |
| Stockholm | O | 82,100 | 42,600 | 124,700 |
| Stockholm | OTH | 5,300 | — | 5,300 |
| Turku | O | — | 7,000 | 7,000 |
| Upplands Bro | Lo | 33,100 | — | 33,100 |
| Uppsala | O | 18,700 | — | 18,700 |
| Västerås | I | 19,600 | — | 19,600 |
| Västerås | O | 33,600 | — | 33,600 |
| Västerås | OTH | 11,700 | — | 11,700 |
| Örebro | O | 7,100 | 4,200 | 11,300 |
| Örebro | Lo | 15,100 | — | 15,100 |
| Örebro | OTH | 3,100 | — | 3,100 |
| Total | | 471,100 | 348,000 | 819,100 |

Category: O=Office, W=Warehouse, Lo=Logistics, P=Public sector, I=Industry, Re=Retail, H=Hotel, OTH=Other

Investment type: N=New construction, E=Extension, R=Reconstruction

* Land allocation agreement or reservation

** Total area linked to Säve is approximately 600,000 square metres total area, of which 215,000 square metres is felt could be started within 5 years

Tenants

Castellum's exposure to individual tenants is extremely low, with a lease portfolio that has a large spread across many different tenants, customer sizes and industries. The Group has approximately 7,500 commercial leases and 500 residential leases, and their distribution in terms of size is presented in the table below. The single largest lease accounts for 1.3 per cent of the Group's total rental income, while the corresponding figure for the single largest tenant is 2.5 per cent. As of 31 December 2024, the remaining average length of contract was 3.6 years (3.8).

Lease maturity structure

| SEK M | Number of leases | Contract value, SEK M | Proportion of value, % |
|--------------------------|------------------|-----------------------|------------------------|
| Commercial, term | | | |
| 2025 | 2,916 | 1,782 | 19 |
| 2026 | 1,764 | 1,785 | 19 |
| 2027 | 1,402 | 1,796 | 19 |
| 2028 | 810 | 1,397 | 15 |
| 2029 | 257 | 613 | 6 |
| 2030+ | 373 | 1,852 | 19 |
| Total commercial | 7,522 | 9,225 | 97 |
| Residential | 474 | 47 | 1 |
| Parking spaces and other | 6,452 | 206 | 2 |
| Total | 14,448 | 9,478 | 100 |

Lease size

| SEK M | Number of leases | Contract value, SEK M | Proportion of value, % |
|--------------------------|------------------|-----------------------|------------------------|
| Commercial | | | |
| <0.25 | 3,280 | 220 | 2 |
| 0.25 – 0.5 | 1,039 | 381 | 4 |
| 0.5 – 1.0 | 1,239 | 873 | 9 |
| 1.0 – 3.0 | 1,278 | 2,200 | 23 |
| >3.0 | 686 | 5,552 | 59 |
| Total | 7,522 | 9,226 | 97 |
| Residential | 474 | 47 | 1 |
| Parking spaces and other | 6,452 | 205 | 2 |
| Total | 14,448 | 9,478 | 100 |

Largest tenants

| | Contract value, SEK M | Share of total contract value, % |
|--|-----------------------|----------------------------------|
| The Swedish Police Authority | 240 | 2.5 |
| AFRY | 201 | 2.1 |
| ABB | 159 | 1.7 |
| The Swedish Social Insurance Agency | 158 | 1.7 |
| The Swedish National Courts Administration | 139 | 1.5 |
| Handelsbanken | 133 | 1.4 |
| Northvolt | 128 | 1.4 |
| Region Stockholm | 89 | 0.9 |
| The Swedish Migration Board | 86 | 0.9 |
| Hedin | 80 | 0.8 |
| Total contract value | 1,413 | 14.9 |

Net leasing

During the year, Castellum signed leases with an annual rental value of SEK 609 M (612). Notices of termination amounted to SEK -596 M (-679), of which SEK -39 M (-59) were bankruptcies and SEK -33 M (-23) were notices of termination with more than 18 months left of contract. Net leasing for the year thus totalled SEK 13 M (-67).

Renegotiations corresponding to annual rent of SEK 452 M were conducted during the year, with an average change in rent of -1.0 per cent. Leases valued at SEK 1,706 M were extended with no changes to terms.

Net leasing, January–December 2024

| SEK M | Sthlm | West | Central | Mälardalen | Öresund | Finland | Total |
|------------------------|-------------|-------------|------------|------------|------------|------------|-------------|
| New leasings | | | | | | | |
| Investment properties | 135 | 104 | 93 | 80 | 78 | 29 | 519 |
| Development properties | 66 | 18 | 6 | — | — | — | 90 |
| Total | 201 | 122 | 99 | 80 | 78 | 29 | 609 |
| Terminated | | | | | | | |
| Existing properties | -183 | -121 | -77 | -51 | -88 | -37 | -557 |
| Bankruptcies | -4 | -9 | -9 | -9 | -4 | -4 | -39 |
| Total | -187 | -130 | -86 | -60 | -92 | -41 | -596 |
| Net leasing | 14 | -8 | 13 | 20 | -14 | -12 | 13 |
| <i>In 2023</i> | <i>-35</i> | <i>-15</i> | <i>42</i> | <i>-2</i> | <i>-28</i> | <i>-29</i> | <i>-67</i> |

Net leasing per quarter



Financing

During the quarter, secured financing of SEK 3.0 Bn was refinanced and extended over an eight-year term, and an unutilized revolving credit facility with a limit of SEK 2.0 Bn was terminated. The proportion of interest-rate hedge (>1 year) on the balance sheet date was 70 per cent. The variable portion comprises primarily exposure to Stibor 3m. Average Stibor 3m during the quarter was 2.74 per cent, compared to 3.45 per cent during Q3 2024.

After having received permission from the noteholders in the fourth quarter, Castellum Aktiebolag took over as the issuer in the MTN programme of its subsidiary Kungsleden. Kungsleden Aktiebolag therefore has no outstanding bonds remaining.

In February 2025, Castellum received a BBB credit rating with a stable outlook from S&P. The rating improves the position in the capital market and enables lower financing costs over time.

Interest rate maturity structure, 31 December 2024

| Maturity date | SEK M | Share, % | Average interest rate, % | Average fixed interest rate term, years |
|---------------|---------------|------------|--------------------------|---|
| 0–1 year | 17,728 | 30 | 6.1 ¹ | 0.3 |
| 1–2 years | 5,758 | 10 | 1.5 | 1.7 |
| 2–3 years | 3,399 | 6 | 4.1 | 2.7 |
| 3–4 years | 4,779 | 8 | 1.5 | 3.9 |
| 4–5 years | 11,231 | 19 | 1.2 | 4.7 |
| >5 years | 15,738 | 27 | 2.4 | 7.4 |
| Total | 58,633 | 100 | 3.2 | 3.6 |

1. Includes the margin for the entire variable portion of the liability portfolio. The average interest rate for variable liabilities amounts to 4.4 per cent.

Credit maturity structure, 31 December 2024

| Credit agreements | Bank balances, SEK M | Bonds, SEK M | Commercial paper, SEK M | Total interest-bearing liabilities, SEK M | Share, % | Unutilised credits, SEK M | Total available credit facilities, SEK M |
|-------------------|----------------------|---------------|-------------------------|---|------------|---------------------------|--|
| 2025 | — | 8,238 | — | 8,238 | 14 | 850 | 9,088 |
| 2026 | 899 | 6,541 | — | 7,440 | 13 | 11,483 | 18,923 |
| 2027 | 2,529 | 3,948 | — | 6,477 | 11 | 10,155 | 16,632 |
| 2028 | 6,390 | 1,579 | — | 7,969 | 13 | 1,500 | 9,469 |
| 2029 | 2,683 | 10,017 | — | 12,700 | 22 | — | 12,700 |
| >2029 | 10,100 | 5,709 | — | 15,809 | 27 | — | 15,809 |
| Total | 22,601 | 36,032 | — | 58,633 | 100 | 23,988 | 82,621 |

Financial key metrics

| Key metrics – interest-bearing financing | 31 Dec 2024 | 31 Dec 2023 |
|---|------------------------|----------------------|
| Interest-bearing liabilities, SEK M | 58,633 | 61,671 |
| Bonds outstanding, SEK M | 36,032 | 35,783 |
| Commercial paper outstanding, SEK M | — | 787 |
| Bank balances, SEK M | 22,601 | 25,101 |
| Cash and cash equivalents, SEK M | 2,400 | 2,088 |
| Unutilised credit facilities, SEK M | 23,988 | 25,188 |
| Share of unsecured assets, % | 50 | 47 |
| Share of secured borrowing/total assets, % | 14 | 16 |
| Loan-to-value ratio, % | 35.6 | 37.4 |
| Interest coverage ratio, multiple, LTM | 3.3 | 3.0 |
| Net debt to EBITDA, multiple | 8.6 | 9.7 |
| Average debt maturity, years ¹ | 4.4 | 4.2 |
| Average fixed interest rate term, years | 3.6 | 3.3 |
| Credit rating | Baa3, Positive Outlook | Baa3, Stable Outlook |
| Average effective rate excluding pledges, % | 3.2 | 3.0 |
| Average effective rate including pledges, % | 3.4 | 3.2 |
| Market value interest rate derivatives, SEK M | 856 | 765 |
| Market value currency derivatives, SEK M | 1,438 | 587 |

1. Calculated excluding unutilised credit facilities starting on 30 June 2024.

Castellum's financial policy and commitments in credit agreements

| | Policy | Commitments | Outcome |
|--|--|-------------------|------------------|
| Loan-to-value ratio | Not to permanently exceed 40%. | Not exceeding 65% | 35.6% |
| Interest coverage ratio, LTM | At least 3 | At least 1.5 | 3.3 |
| The share of secured borrowing/total assets | | Not exceeding 45% | 14% |
| Funding risk | | | |
| • average debt maturity, years ¹ | At least 2 years | | 4.4 years |
| • proportion maturing within 1 year | No more than 30% of loans outstanding and unutilised credit agreements | | 10% |
| • Liquidity reserve | Liquidity reserve corresponding to 12 months' impending loan maturities. | | Achieved |
| Interest rate risk | | | |
| • average interest duration | 1.5–4.5 years | | 3.6 years |
| • maturing within 6 months | No more than 50% | | 27% |
| Credit and counterparty risk | | | |
| • rating restriction | Credit institutions with high ratings, at least S&P BBB+ | | Achieved |
| Currency risk | | | |
| • net exposure in foreign currency | Maximum 10 per cent of balance sheet total | | Achieved |

1. Calculated excluding unutilised credit facilities starting on 30 June 2024.

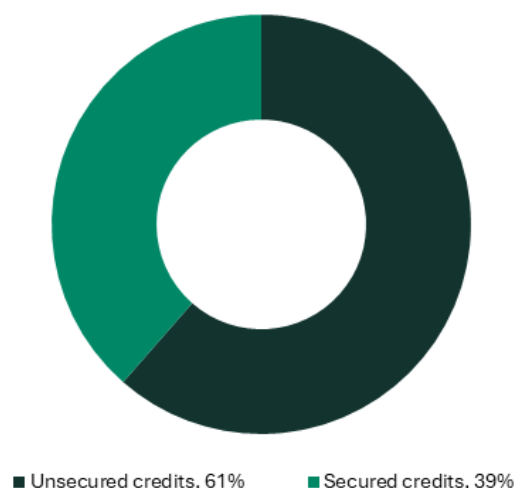
Sensitivity analysis

| | Change, % | Effect on | Amount, SEK M |
|--|-------------|---------------------------------|---------------|
| Economic occupancy rate | +/-1 ppt | Income from property management | +103/-103 |
| Rental income | +/-1% | Income from property management | +94/-94 |
| Property costs | +/-1% | Income from property management | -28/+28 |
| Effect on interest costs in the event of a change of underlying market rates | +/-1 ppt | Income from property management | -178/+178 |
| Exit yield | +/-0.25 ppt | Investment properties | -5,657/+6,184 |

Allocation of interest-bearing liabilities, 31 December 2024



Secured and unsecured credits, 31 December 2024



Consolidated cash flow statement

| SEK M | 2024 | 2023 | 2024 | 2023 |
|---|--------------|---------------|---------------|---------------|
| | Oct-Dec | Oct-Dec | Jan-Dec | Jan-Dec |
| Net operating income | 1,652 | 1,627 | 6,786 | 6,566 |
| Central administrative costs | -63 | -124 | -241 | -403 |
| Adjustments for non-cash items | 15 | 125 | 61 | 274 |
| Interest received | 46 | 21 | 50 | 39 |
| Interest paid | -605 | -625 | -2,252 | -2,293 |
| Tax paid | 53 | 3 | -20 | -92 |
| Cash flow from operating activities before change in working capital | 1,098 | 1,027 | 4,384 | 4,091 |
| Change in current receivables | 168 | 526 | 129 | 326 |
| Change in current liabilities | 270 | 1,002 | -217 | 396 |
| Cash flow from operating activities | 1,536 | 2,555 | 4,296 | 4,813 |
| Investments in new construction, extensions and reconstructions | -904 | -1,083 | -2,467 | -3,368 |
| Property acquisitions | -13 | -9 | -67 | -336 |
| Sales of properties | 4 | 47 | 24 | 120 |
| Sales of properties in corporate wrappers | 1,203 | 1,373 | 3,007 | 4,354 |
| Acquisition of other fixed assets, net | -36 | -26 | -96 | -93 |
| Dividend received from associated companies | — | — | — | 146 |
| Investments in associated companies and joint ventures | -353 | — | -353 | — |
| Other investments | — | -23 | -2 | -23 |
| Cash flow from investment activities | -99 | 279 | 46 | 800 |
| Preferential rights issue | — | — | — | 9,997 |
| Repurchase of own shares | — | — | -20 | — |
| Dividend paid | — | — | — | -624 |
| Dividend paid, hybrid bond | — | — | -351 | -349 |
| Expenditure for hybrid bond | -10 | — | -10 | — |
| Drawn loans | 2,981 | 6,481 | 17,312 | 16,186 |
| Repayment of loans | -3,792 | -9,158 | -20,799 | -29,994 |
| Derivatives | -59 | 625 | -203 | 407 |
| Change in long-term receivables | — | -3 | — | -3 |
| Cash flow from financing activities | -880 | -2,055 | -4,071 | -4,380 |
| Cash flow for the year | 557 | 779 | 271 | 1,233 |
| Cash and cash equivalents opening balance | 1,825 | 1,397 | 2,088 | 858 |
| Exchange-rate difference in cash and cash equivalents | 18 | -88 | 41 | -3 |
| Cash and cash equivalents, closing balance | 2,400 | 2,088 | 2,400 | 2,088 |
| Average number of shares, thousand | 492,446 | 492,601 | 492,515 | 451,377 |
| Cash flow before changes in working capital, SEK/share | 2.23 | 2.08 | 8.90 | 9.06 |

The cash flow statement has been prepared according to the indirect method. Net debt as of 31 December 2024 totalled SEK 56,233 M (59,583).

Key metrics

| | 2024 Jan-Dec | 2023 Jan-Dec | 2022 Jan-Dec | 2021 Jan-Dec | 2020 Jan-Dec | 2019 Jan-Dec |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Property-related key metrics | | | | | | |
| Rental value, SEK/sq. m. | 2,019 | 1,927 | 1,758 | 1,648 | 1,538 | 1,495 |
| Property costs, SEK/sq. m. | 542 | 547 | 511 | 425 | 369 | 384 |
| Net operating income, SEK/sq. m. ¹ | 1,275 | 1,209 | 1,048 | 1,008 | 1,039 | 1,001 |
| Surplus ratio, % ¹ | 70 | 68 | 68 | 71 | 74 | 72 |
| Economic occupancy rate, % | 91.5 | 92.1 | 93.4 | 93.2 | 93.1 | 92.6 |
| Leasable area at the end of the year, '000 square metres | 5,282 | 5,485 | 5,696 | 5,853 | 4,447 | 4,255 |
| Number of properties at the end of the year | 672 | 709 | 749 | 762 | 642 | 632 |
| Property value on the balance sheet date, SEK/sq. m | 25,475 | 25,258 | 26,737 | 26,667 | 23,549 | 22,363 |
| Financial key metrics | | | | | | |
| Return on total capital, % | 2.8 | -6.6 | 0.6 | 8.6 | 7.5 | 8.4 |
| Return on equity, % | 3.0 | -14.8 | 2.2 | 22.7 | 13.0 | 14.5 |
| Loan-to-value ratio, Property, % | 41.4 | 43.3 | 49.5 | 45.5 | 44.1 | 42.6 |
| Average effective rate excluding pledges, % | 3.2 | 3.0 | 2.6 | 1.8 | 1.9 | 2.0 |
| Data per share | | | | | | |
| Share price at end of year, SEK | 120.55 | 143.30 | 106.06 | 204.81 | 175.32 | 186.49 |
| Equity, SEK | 161 | 157 | 202 | 206 | 146 | 135 |
| Earnings, SEK, before and after dilution | 4.79 | -25.68 | 4.44 | 35.12 | 17.24 | 17.37 |
| Income from property management, SEK | 9.78 | 9.69 | 11.45 | 10.46 | 10.38 | 9.67 |
| Cash flow before changes in working capital, SEK | 8.90 | 9.06 | 10.24 | 9.73 | 9.77 | 9.65 |
| Dividend per share, SEK (2024 proposed) | 2.48 | — | — | 6.38 | 5.80 | 5.46 |
| Outstanding number at end of year, thousands | 492,446 | 492,601 | 390,933 | 405,384 | 329,852 | 325,218 |
| Average number of shares, thousand | 492,515 | 451,377 | 393,849 | 336,784 | 325,727 | 325,218 |
| Key metrics according to EPRA² | | | | | | |
| EPRA EPS (income from property management after nominal tax), SEK | 9.32 | 9.49 | 11.09 | 9.73 | 9.46 | 8.77 |
| EPRA NRV (Long-term net reinstatement value), SEK | 157 | 154 | 203 | 211 | 180 | 163 |
| EPRA NTA (current net reinstatement value), SEK | 152 | 149 | 193 | 202 | 172 | 157 |
| EPRA NDV (net disposal value), SEK | 131 | 127 | 165 | 166 | 142 | 129 |
| EPRA LTV (loan-to-value ratio, property), % | 49.4 | 52.1 | 55.6 | 51.4 | 46.0 | 44.6 |
| EPRA vacancy rate, % | 8.8 | 7.9 | 6.7 | 7.8 | 6.8 | 6.7 |

1. Excluding other income of SEK 65 M.

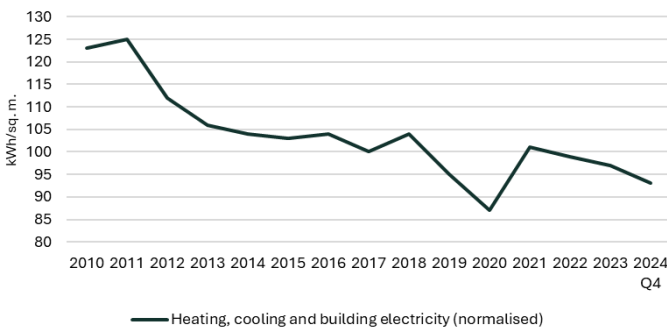
2. For calculation, refer to Alternative Performance Measures on pages 27–29.

Sustainability

Castellum remains one of the most sustainable property companies in the Nordic region

Castellum works sustainably and the company's climate impact continues to decrease, but the company still has much work to do to achieve its goals. Castellum is installing solar PV systems and charging stations, and ecosystem services are being developed to promote biodiversity. More than half of Castellum's property portfolio is now environmentally certified, and energy efficiency is continually being improved. In partnership with tenants, the work life of the future and the society we share are being developed. For more detailed information, refer to Castellum's Annual Report for 2024, which will be published in April 2025.

Energy use over time, kWh/sq. m.



Sustainability goals and strategy

Castellum will be one of the most sustainable property companies in the Nordic region. The company's sustainability strategy, "The sustainable city 2030", is intended to ensure that Castellum is a relevant, responsible and successful company. The focus areas of the sustainability strategy were reformulated during 2024, and now consist of three focus areas: Future-proofed assets, Sustainable workplaces and Sound business. The strategy comprises 23 measurable goals, with the climate-related goals being scientifically grounded and validated by the Science Based Targets initiative (SBTi). For more detailed information, refer to Castellum's Annual Report for 2024.

Emissions (Scope 1&2) kg CO₂e/sq. m.



Sustainability results

For the ninth consecutive year, Castellum received top marks in the S&P Corporate Sustainability Assessment (S&P CSA) and is the only Nordic property company in the Dow Jones Sustainability Indices. In this year's evaluation, which encompasses over 13,000 listed companies globally, Castellum ranked an impressive 8th place among property companies. The S&P CSA is one of the world's most comprehensive sustainability benchmarks, and the evaluation includes factors such as corporate governance, climate strategy, human rights and risk management.

This distinction strengthens Castellum's position as a significant player in sustainability.

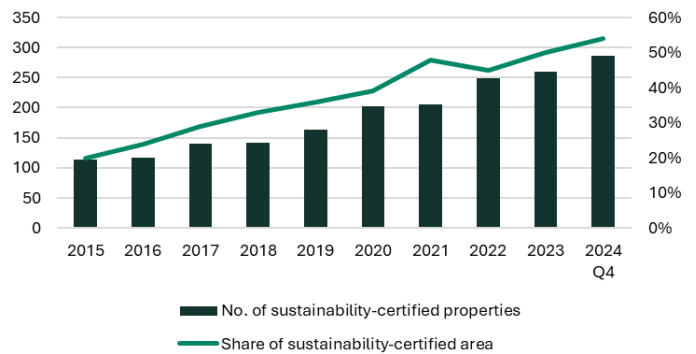
Castellum has also received the highest score (A) from CDP, and is therefore included on the CDP A-list. In 2024, CDP evaluated over 23,000 companies with regard to climate initiatives, which encompasses approximately two thirds of the global stock market value.

Castellum has also been classified as a Leading Company in sustainability reporting by the ESG Transparency Award 2024, which is presented by EUPD Research. This distinction is based on an independent analysis of the company's ESG initiatives, with aspects such as transparency, measurability and concrete results being assessed.

The Karriärföretagen Award has once again named Castellum as one of Sweden's outstanding employers, saying that Castellum offers a place that provides chances for personal development and creating lasting change. In Universum's "Sveriges Bästa Arbetsgivare" [Sweden's Best Employer] survey, Castellum placed seventh in the Medium-Sized Business category. Intended to identify and rank the best employers in Sweden, the survey measures such factors as culture, career opportunities, general satisfaction and willingness to stay with the employer.

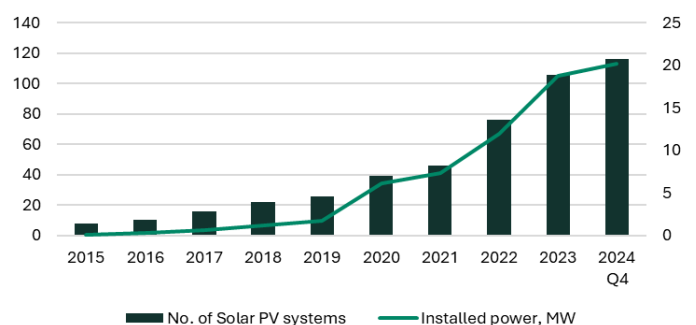
There is a sharp focus on reducing energy consumption. In the like-for-like asset portfolio, the normalised savings LTM totalled -3.5 per cent. Castellum continues to focus on sustainability-certified buildings, and as of Q4 2024 it has certified 287 properties, corresponding to 54 per cent of the property floor space. Carbon emissions continue to decrease and exceeded the company's climate targets for property management and projects in 2024. This was driven in part by reduced energy consumption and a continued transition to purchases of non-fossil energy, and in part by reduced emissions in projects compared with the industry average.

Sustainability-certified properties










Moreover, focus in Q4 was also on Castellum's solar PV system program, which it was decided should be extended during Q3. Castellum will continue its solar PV system venture with the target of building 100 new solar PV systems by 2030 as part of its "100 on Solar" programme.

Solar PV systems



| | 2024 | 2023 | 2022 |
|--|----------------|----------------|----------------|
| Resource efficiency | | | |
| Total energy performance, kWh/sq. m. per year | 91 | 98 | 96 |
| Total energy performance, normalised, kWh/sq. m. per year | 93 | 97 | 99 |
| 1. of which actual heating | 62 | 67 | 64 |
| 2. of which normalised heating | 64 | 66 | 67 |
| 3. of which electricity and cooling | 29 | 31 | 32 |
| Energy efficiency, like-for-like portfolio, LTM, normalised, % | -4 | -4 | -4 |
| Energy efficiency, like-for-like portfolio, LTM, actual energy use, % | -7 | 0 | -9 |
| Total water use, m ³ /sq. m., year | 0.3 | 0.2 | 0.3 |
| Water savings/yr, like-for-like portfolio, LTM, % | 0 | -5 | 1 |
| Fossil-free | | | |
| Share of non-fossil energy, % | 99 | 97 | 95 |
| Fossil-free vehicles, % | 99 | 98 | 96 |
| Number of charging posts for electric vehicles | 1,453 | 1,189 | 922 |
| Number of solar PV systems installed | 116 | 106 | 76 |
| Road map to climate neutrality by 2030 | | | |
| Property management – CO ₂ emissions in kg/sq. m., year (market-based) | 1.0 | 1.9 | 2.3 |
| of which Scope 1 | 0.1 | 0.1 | 0.1 |
| of which scope 2 – market-based | 0.9 | 1.8 | 2.2 |
| of which scope 2 – location-based | 4.0 | 5.4 | 5.5 |
| Project Development – reduced emissions in project development portfolio (scope 3) | Being achieved | Being achieved | Being achieved |
| Sustainability certification | | | |
| Sustainability certification, % of sq. m. | 54 | 50 | 45 |
| Number of sustainability certificates | 287 | 260 | 249 |
| Sustainability certification, % of rental income | 66 | 61 | 56 |
| Sustainability certification, % of property value | 69 | 64 | 61 |
| ESG benchmarks | | | |
| GRESB points (0–100) | 88 | 92 | 92 |
| DJSI points (0–100) | 76 | 77 | 82 |
| CDP mark (A to D-) | A | A- | B |
| Social key metrics | | | |
| Sick leave, % (long- and short-term) | 2.6 | 2.4 | 2.9 |
| Equality, women/men, % | 43/57 | 41/59 | 42/58 |
| Diversity, international background, % | 14 | 12 | 10 |
| Interns, % of employees YTD ¹ | 7 | 9 | — |

1. New sustainability goal from 2023 that 10 per cent of all employees on an annual basis will be interns.

| | |
|--|--|
| Ratings | |
|  <p>Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA</p> | Castellum's rating: 76/100 (the only Nordic property company to be included) |
|  <p>MSCI ESG RATINGS AAA</p> | Castellum's rating: AAA |
|  <p>GRESB REAL ESTATE sector leader 2024</p> | Castellum's rating: Property management 88/100, (global sector leader) Project development: 98/100 |
|  <p>S&P Global SBPR GOLD</p> | Castellum's rating: Gold |
|  <p>CDP A List 2024</p> | Castellum's rating: A-list (highest score) |
|  <p>SUSTAINALYTICS a Morningstar company</p> | Castellum's rating: Region Top-Rated |
| <p>1. THE USE BY Castellum OF ANY MSCI ESG RESEARCH LLC OR ITS AFFILIATES ("MSCI") DATA, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT, RECOMMENDATION, OR PROMOTION OF Castellum BY MSCI. MSCI SERVICES AND DATA ARE THE PROPERTY OF MSCI OR ITS INFORMATION PROVIDERS, AND ARE PROVIDED 'AS-IS' AND WITHOUT WARRANTY. MSCI NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI.</p> | |
|  <p>SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION</p> | Castellum works with scientifically grounded climate goals in line with the Paris Agreement. |

The Castellum share

The Castellum share is listed on Nasdaq Stockholm Large Cap. At the end of the year, the company had just over 106,000 shareholders. The 15 individual largest shareholders as of 31 December 2024 are presented in the table below.

Shareholders as of 31 December 2024

| Shareholders | Number of shares, thousand | Share of votes/capital, % |
|---------------------------------|----------------------------|---------------------------|
| Akelius Residential Property | 51,801 | 10.5 |
| BlackRock | 24,909 | 5.1 |
| Gösta Welandson, with companies | 19,638 | 4.0 |
| Vanguard | 18,858 | 3.8 |
| Länsförsäkringar Fonder | 18,728 | 3.8 |
| Swedbank Robur Fonder | 16,598 | 3.5 |
| Nordea Funds | 15,496 | 3.1 |
| Akelius Apartments | 14,800 | 3.0 |
| Handelsbanken Fonder | 14,169 | 2.9 |
| Norges Bank | 9,966 | 2.0 |
| Folksam | 9,450 | 1.9 |
| Clients Fonder | 7,933 | 1.6 |
| APG Asset Management | 7,572 | 1.5 |
| Alecta Tjänstepension | 7,000 | 1.4 |
| Carnegie Fonder | 5,269 | 1.1 |
| 15 largest owners | 242,187 | 49.2 |
| Swedish owners, other | 156,987 | 31.9 |
| Foreign owners, other | 93,272 | 18.9 |
| Total shares outstanding | 492,446 | 100.0 |
| Repurchase of own shares | 155 | 0.0 |
| Total shares registered | 492,601 | 100.0 |

Source: Shareholder statistics from Modular Finance AB. Data collected and analysed from Euroclear, Morningstar, Finansinspektionen, Nasdaq and Millstream.

Acquisition of treasury shares

The 2024 AGM gave a mandate to the Board, up until the next AGM at the latest, to acquire and transfer treasury shares. A maximum of ten per cent of all shares in the company may be thus acquired. During the second quarter, the company repurchased 155,403 shares at an average price of SEK 129.49, corresponding to 0.03 per cent of the number of registered shares. The repurchase was carried out as part of the incentive plan resolved on by the AGM.

Key share metrics

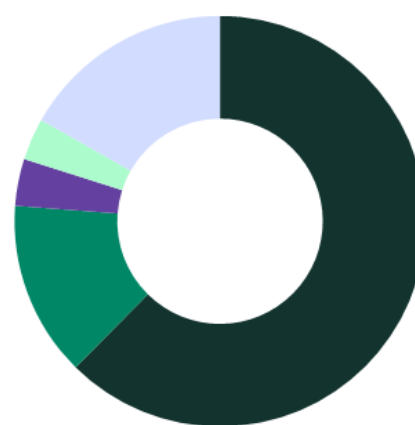
| The share | 31 Dec 2024 | 31 Dec 2023 |
|-------------------------------|-------------|-------------|
| Share price, SEK | 120.55 | 143.30 |
| Market capitalisation, SEK Bn | 59.4 | 70.6 |
| Sales, millions ¹ | 289 | 425 |
| Turnover rate, % ¹ | 58 | 94 |
| Dividend yield | — | — |

1. From the starts of the respective years. Pertains to turnover on Nasdaq Stockholm.

Dividend

For the 2025 AGM, the Board of Directors will propose a dividend of SEK 2.48 per share, divided into four payouts of SEK 0.62 each.

Shareholders by country, 31 December 2024



■ Sweden, 62% ■ USA, 14% ■ Norway, 4%
■ Finland, 3% ■ Other, 17%

Parent Company

Condensed income statement

| SEK M | 2024 | 2023 | 2024 | 2023 |
|--|--------------|---------------|--------------|---------------|
| | Oct-Dec | Oct-Dec | Jan-Dec | Jan-Dec |
| Income | 39 | 209 | 260 | 325 |
| Central administrative costs | -108 | -120 | -385 | -459 |
| Financial items | 251 | 829 | 1,308 | 4,630 |
| Income before changes in value and tax | 182 | 918 | 1,183 | 4,496 |
| Impairment of participations in Group companies | 104 | -2,295 | -218 | -3,848 |
| Impairment of participations in associated companies | 207 | -1,202 | -471 | -2,678 |
| Changes in value on financial instruments | 867 | -1,019 | 824 | -99 |
| Income before tax | 1,360 | -3,598 | 1,318 | -2,129 |
| Tax | -22 | 240 | -95 | 46 |
| Net income for the year | 1,338 | -3,358 | 1,223 | -2,083 |
| Items that may be reclassified to net income for the year | | | | |
| Unrealised change, currency hedge | 84 | 9 | 80 | 30 |
| Comprehensive income for the year | 1,422 | -3,349 | 1,303 | -2,053 |

Comments on Parent Company earnings

The Parent Company is Castellum Aktiebolag (publ). The object of the Parent Company's operations is to own and manage shares in the operating subsidiaries and to be responsible for issues relating to the stock market, such as Group reporting and stock market information, and related to the credit market in the form of borrowing and financial risk management.

Income before tax totalled SEK 1,318 M (-2,129). The change in financial items is attributable largely to lower dividends from subsidiaries as well as currency translation effects of receivables and liabilities.

Condensed balance sheet

| SEK M | 31 Dec 2024 | 31 Dec 2023 |
|---|----------------|----------------|
| Participations in Group companies | 49,193 | 46,347 |
| Participations in associated companies and joint ventures | 9,890 | 10,008 |
| Receivables, Group companies | 47,325 | 43,722 |
| Derivatives | 2,539 | 1,390 |
| Other assets | 179 | 238 |
| Cash and cash equivalents | 1,758 | 942 |
| Total assets | 110,884 | 102,647 |
| Equity | 49,042 | 48,046 |
| Deferred tax liability | 133 | 171 |
| Derivatives | 245 | 596 |
| Interest-bearing liabilities | 34,682 | 31,910 |
| Liabilities, Group companies | 26,524 | 21,650 |
| Non-interest bearing liabilities | 258 | 274 |
| Total equity and liabilities | 110,884 | 102,647 |

The Parent Company's assets totalled SEK 110,884 M (102,647). The debt/equity ratio was 44 per cent (47).

The Parent Company's contingent liabilities decreased by SEK 4.6 Bn during the year, totalling SEK 23.5 Bn (28.1) at 31 December 2024. The contingent liabilities are attributable to sureties for subsidiaries.

Other information

Risks and uncertainties

Castellum's operations, earnings and financial position are impacted by a number of risk factors. These are related primarily to properties, tax and financing. The company works actively to identify and manage the risks and opportunities that are of material significance to its operations. Castellum manages these risks brought about by a changing market by having a strong balance sheet and maintaining a low loan-to-value ratio. Combined with active asset management, we reduce the risk for increased cost of capital. On the operational side, we are working with a carefully composed tenant portfolio with a spread across notice periods, industries, tenant size and geographic location concentrated in growth cities. To facilitate risk management, Castellum has chosen to classify risks into the categories of business environment risks, operational risks, financial risks, and sustainability risks. More information on Castellum's risks and their management can be found in the Annual Report for 2023.

Forward-looking information

A number of items recognised in this report are forward-looking, and the actual outcome may differ substantially. Apart from the factors that have expressly been commented on, other factors such as economic growth, interest-rate levels, financing terms, yield requirements on property assets and political decisions may also have a material impact on the actual outcome.

Accounting policies

Castellum's consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS). The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, and for the Parent Company in accordance with Chapter 9 of the Annual Accounts Act. Moreover, the relevant provisions in the Annual Accounts Act and the Securities Markets Act have been applied. For the Group and the Parent Company, the same accounting policies and bases for calculation as in the latest annual report have been applied. In addition to the financial statements, disclosures in accordance with IAS 34.16A appear in the remainder of this interim report. Preparation of the interim report requires company management to make assessments and estimates, and to make assumptions that have impacted the application of the accounting policies and the recognised amounts of assets, liabilities, income and costs. The actual outcome may deviate from these estimates and assessments. The critical assessments made and the sources of uncertainty in existing estimates are the same as those in the latest published annual report.

Valuation of the asset portfolio

Castellum internally assesses its entire property holdings on a quarterly basis, corresponding to level 3 in IFRS 13. According to accepted theory, the value of an asset is the net present value of future cash flows that the asset is expected to generate. This section aims to describe and illustrate Castellum's cash flow-based model for calculation of the value of the property portfolio. The value of the property portfolio is calculated in a 10 to 20-year

cash flow model as the total present value of net operating income minus remaining investments on ongoing projects, during the calculation period of 10 to 20 years, and the present value of the estimated residual value after the cash-flow period. The residual value comprises the present value of all future net operating income after the cash-flow period. The estimated market value of undeveloped land and building rights are added to this. Accordingly, valuation is conducted pursuant to IFRS 13, level 3. The assessment pertaining to the future earnings and the yield requirement, which are the weightiest value-driving factors in the valuation model, are crucial for the calculated value of the property portfolio. The yield requirement is derived from market transactions on objects of equal value, known as the local price method. The earnings are based on existing contracts and the most likely lease scenarios in the respective properties. For further information on Castellum's valuation of its property portfolio, refer to Note 10 in the Annual Report for financial year 2023.

Valuation of financial assets and liabilities

To calculate the fair value of our interest-rate and currency derivatives, market rates for each term and exchange rates as quoted in the market for the closing date are used. Interest rate swaps are valued by discounting future cash flows to present value. When calculating the fair value of derivatives, adjustments are made for counterparty risk in the form of Credit Value Adjustments (CVA) and Debit Value Adjustments (DVA). CVA shows Castellum's risk of experiencing credit loss in the event of counterparty default, whereas DVA shows the opposite. The adjustment is calculated at the counterparty level based on expected future credit exposure, risk of default and the recovery rate of exposed credits.

Related-party transactions

Remuneration has been paid to Board members and senior executives pertaining to work performed. Additional related-party transactions also took place with Sweco, which is deemed to be a related party since one of Castellum's Board members holds an executive position within the company. The total value of related-party transactions with Sweco is estimated at approximately SEK 2 M, net.

Related-party transactions also encompass an investment of SEK 353 M in Halvorsång Fastighets AB. Castellum has invoiced SEK 0.9 M to Halvorsång for services performed pertaining to project management and administration. The company is a joint venture in partnership with Göteborgs Hamn AB. All related-party transactions took place at arm's length.

Signing of the Report

The CEO hereby gives their assurance that the interim report provides a true and fair view of the Parent Company's and Group's operations, financial position and results and as well as the significant risks and uncertainties facing the company and companies within the Group.

Gothenburg, 19 February 2025

Joacim Sjöberg
Chief Executive Officer

This Interim Report has not been examined by the company's auditor.

This information is information that Castellum Aktiebolag is obligated to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact person set out above at 8:00 a.m. CET on 19 February 2025.

Definitions

Alternative performance measures

Castellum applies the European Securities and Market Authority (ESMA) guidelines on alternative performance measures. According to these guidelines, an alternative performance measure is a financial measurement of historical or future earnings trends, financial position, financial earnings or cash flows that are not identified or indicated in the applicable rules for financial reporting (IFRS® reporting standards and the Swedish Annual Accounts Act). Castellum is also a member of the European Public Real Estate Association (EPRA), which is why the financial key metrics EPRA EPS, EPRA NRV, EPRA NTA, EPRA NDV, EPRA LTV and EPRA vacancy rate are reported.

Dividend yield

Dividend as a percentage of the share price at the end of the period.

Return on equity

Income after tax as a percentage of average equity. In the interim accounts the return has been recalculated on an annual basis, disregarding seasonal variations normally occurring in operations.

Return on total capital

Income before tax with reversed net interest and changes in values on derivatives during the year as a percentage of average total capital. In the interim accounts the return has been recalculated on an annual basis, disregarding seasonal variations normally occurring in operations.

Loan-to-value ratio

Interest-bearing liabilities after deduction for cash and cash equivalents as a percentage of total assets.

Loan-to-value ratio, Property

Interest-bearing liabilities after deduction for cash and cash equivalents as a percentage of the properties' fair value.

Economic occupancy rate

Rental income excluding discounts reported during the period, as well as properties acquired/completed during the period that have been restated as if they had been owned or completed for the whole year. Sold properties, development projects and undeveloped land have been excluded.

EPRA EPS – Earnings Per Share

Income from property management adjusted for nominal tax, divided by the average number of shares. The estimate of current tax takes into account factors such as depreciation and reconstruction that are deductible for tax purposes.

EPRA NRV – Net Reinstatement Value

Equity as recognised adjusted for hybrid bonds, declared and undistributed dividends, carrying amounts of derivatives, goodwill pertaining to deferred tax and nominal deferred tax.

EPRA NTA – Net Tangible Assets

Equity as recognised adjusted for hybrid bonds, declared and undistributed dividends, carrying amounts of derivatives and goodwill adjusted for the fair value of deferred tax instead of nominal deferred tax.

EPRA NDV – Net Disposal Value

Equity as recognised adjusted for hybrid bonds, declared and undistributed dividends and carrying amounts of goodwill.

EPRA LTV – Loan to Value

Interest-bearing liabilities with additions for hybrid bonds, adjusted for the currency portion of hedging for loans in foreign currencies, and less cash and cash equivalents. Negative working capital increases interest-bearing liabilities, whereas positive working capital is added to the value of investment properties. Principal associated companies are included in proportion to the share owned.

EPRA Vacancy rate

The estimated market rent for vacant leases divided by the rental value on an annual basis for the entire asset portfolio excluding properties classified as development properties.

Income from property management

Income before tax adjusted for acquisition costs, changes in goodwill and changes in value as well as Castellum's share of associated company earnings excluding income from property management.

Rental value

Rental and service income with the addition of estimated market rent for vacant spaces.

Contract value

Rental and service income on an annual basis for Castellum's leases.

Net leasing

Rental and service income for leases signed during the period for the entire property portfolio, less rental income for leases terminated during the period. All discounts are included for newly signed leases, and are restated at an annual value based on the length of the lease.

Interest coverage ratio

Income from property management after reversal of net financial items, divided of net interest items.

Net debt to EBITDA

Interest-bearing liabilities after deduction for cash and cash equivalents in relation to net operating income less central administrative costs. In the interim accounts, net operating income less central administrative costs have been recalculated on an annual basis, disregarding seasonal variations normally occurring in operations.

Surplus ratio

Net operating income adjusted for coworking as a percentage of rental income and service income.

Other definitions

Number of shares

Registered number of shares – the number of shares registered at a given point in time. Number of shares outstanding – the number of shares registered with a deduction for the company's own repurchased shares at a given point in time. Average number of shares – the weighted average number of shares outstanding during a given period.

Data per share

Calculation of income and cash flow per share uses the average number of shares, and calculation of assets, equity and net asset value per share uses the number of shares outstanding.

Property type

The property's primary rental value with regard to the type of premises. Premises for purposes other than the primary use may therefore be found within a property type. Castellum's property types are: office, public sector properties (customers that are directly or indirectly tax funded), warehouse/light industry, retail and development projects.

Property costs

This item includes both direct property costs, such as operating expenses, maintenance, site leasehold fees and property tax, as well as indirect costs for leases and property administration.

SEK per square metre

Property-related key metrics, expressed in terms of SEK per square metre, are based on properties owned at the end of the period. Properties acquired/completed during the year have been restated as if they had been owned or completed for the whole year, while properties disposed of have been completely excluded. Development projects and undeveloped land have been excluded. In the interim accounts, key metrics have been recalculated on an annual basis, disregarding seasonal variations normally occurring in operations.

Alternative performance measures

A number of the financial alternative performance measures presented by Castellum are not defined in accordance with the IFRS accounting standards. However, the company believes that these metrics provide useful supplementary information both to investors and to Castellum management, as they facilitate evaluation of company performance. It is to be noted that, since not all companies calculate financial key metrics in the same manner, these are not always comparable to metrics used by other companies. These financial metrics should therefore not be seen as a substitute for metrics defined according to IFRS. Unless otherwise stated, the table below presents metrics, along with their reconciliation, which are not defined according to IFRS. Furthermore, definitions for these metrics also appear on page 26.

| | 2024 | | 2023 | | 2024 | | 2023 | |
|--|--------------|------------------|--------------|------------------|--------------|------------------|--------------|------------------|
| | Oct-Dec | | Oct-Dec | | Jan-Dec | | Jan-Dec | |
| Average number of shares, thousand | 492,446 | | 492,601 | | 492,515 | | 451,377 | |
| Income from property management | SEK M | SEK/share | SEK M | SEK/share | SEK M | SEK/share | SEK M | SEK/share |
| Income before tax | 2,033 | 4.13 | -8,146 | -16.54 | 2,761 | 5.61 | -14,608 | -32.36 |
| Reversed: | | | | | | | | |
| Income from associated companies excluding income from property management | -75 | -0.15 | 922 | 1.87 | 689 | 1.40 | 2,729 | 6.05 |
| Change in values on properties | -5 | -0.01 | 6,304 | 12.80 | 1,627 | 3.30 | 14,534 | 32.20 |
| Change in values on financial holdings | 5 | 0.01 | — | — | 5 | 0.01 | 9 | 0.02 |
| Changes in value on goodwill | 60 | 0.12 | 1,767 | 3.59 | 188 | 0.38 | 474 | 1.05 |
| Change in values on derivatives | -934 | -1.90 | 183 | 0.37 | -451 | -0.92 | 1,235 | 2.74 |
| Income from property management | 1,084 | 2.20 | 1,030 | 2.09 | 4,819 | 9.78 | 4,373 | 9.69 |
| EPRA Earnings (Income from property management after tax) | | | | | | | | |
| Income from property management | 1,084 | 2.20 | 1,030 | 2.09 | 4,819 | 9.78 | 4,373 | 9.69 |
| Current tax on income from property management | 67 | 0.14 | 250 | 0.51 | -229 | -0.47 | -90 | -0.20 |
| EPRA Earnings/EPRA EPS | 1,151 | 2.34 | 1,280 | 2.60 | 4,590 | 9.32 | 4,283 | 9.49 |

| | 2024 | | 2023 | | 2024 | | 2023 | |
|--|--------------|--|--------------|--|--------------|--|--------------|--|
| | Oct-Dec | | Oct-Dec | | Jan-Dec | | Jan-Dec | |
| Interest coverage ratio | | | | | | | | |
| Income from property management, SEK M | 1,084 | | 1,030 | | 4,819 | | 4,373 | |
| Reversed: | | | | | | | | |
| Net interest items, SEK M | 558 | | 545 | | 2,083 | | 2,162 | |
| Income from property management excluding net interest, SEK M | 1,642 | | 1,575 | | 6,902 | | 6,535 | |
| Interest coverage ratio, multiple | 2.9 | | 2.9 | | 3.3 | | 3.0 | |

| | 2024 | | 2023 | | 2024 | | 2023 | |
|--|--------------|--|--------------|--|--------------|--|--------------|--|
| | Oct-Dec | | Oct-Dec | | Jan-Dec | | Jan-Dec | |
| Surplus ratio | | | | | | | | |
| Net operating income | 1,652 | | 1,627 | | 6,786 | | 6,566 | |
| Less: Other income | -1 | | — | | -65 | | — | |
| Reversed: | | | | | | | | |
| Coworking income ¹ | -63 | | -67 | | -245 | | -257 | |
| Coworking costs ¹ | 55 | | 68 | | 209 | | 227 | |
| Net operating income excluding coworking | 1,643 | | 1,628 | | 6,685 | | 6,536 | |
| Rental income excluding coworking | 2,126 | | 2,097 | | 8,611 | | 8,524 | |
| Service income | 254 | | 313 | | 928 | | 1,016 | |
| Rental and service income excluding coworking | 2,380 | | 2,410 | | 9,539 | | 9,540 | |
| Surplus ratio, % | 69.0 | | 67.6 | | 70.1 | | 68.5 | |

1. Income and costs with deductions for Group elimination.

| | 2024 | | 2023 | | 2024 | | 2023 | |
|---|--------------|--|----------------|--|--------------|--|----------------|--|
| | Oct-Dec | | Oct-Dec | | Jan-Dec | | Jan-Dec | |
| Return on total capital | | | | | | | | |
| Income before tax | 2,033 | | -8,146 | | 2,761 | | -14,608 | |
| Reversed: | | | | | | | | |
| Net interest items | 558 | | 545 | | 2,083 | | 2,162 | |
| Change in values on derivatives | -934 | | 1,767 | | -451 | | 1,235 | |
| Net | 1,657 | | -5,834 | | 4,393 | | -11,211 | |
| Net, adjusted to a full-year basis | 6,628 | | -23,336 | | 4,393 | | -11,211 | |
| Average total capital | 157,095 | | 164,664 | | 158,598 | | 169,534 | |
| Return on total capital, % | 4.2 | | -14.2 | | 2.8 | | -6.6 | |

| | 2024 | 2023 | 2024 | 2023 |
|---|-------------|--------------|------------|--------------|
| | Oct-Dec | Oct-Dec | Jan-Dec | Jan-Dec |
| Return on equity | | | | |
| Earnings after tax, adjusted to a full-year basis | 7,956 | -25,208 | 2,357 | -11,592 |
| Average equity | 78,142 | 80,292 | 78,176 | 78,080 |
| Return on equity, % | 10.2 | -31.4 | 3.0 | -14.8 |

| | 2024 | 2023 | 2024 | 2023 |
|--|-------------|--------------|--------------|---------------|
| | Oct-Dec | Oct-Dec | Jan-Dec | Jan-Dec |
| Net investment, SEK M | | | | |
| Acquisitions | 13 | 9 | 67 | 336 |
| New construction, extensions and reconstructions | 914 | 1,089 | 2,502 | 3,410 |
| Total investments | 927 | 1,098 | 2,569 | 3,746 |
| Sales | -1,234 | -1,495 | -3,203 | -5,206 |
| Net investments | -307 | -397 | -634 | -1,460 |
| Proportion of the property value, % | -0.2 | -0.3 | -0.5 | -1.0 |

| | 31 Dec 2024 | 31 Dec 2023 |
|--|-------------|-------------|
| Number of shares outstanding, thousand | 492,446 | 492,601 |

| | 31 Dec 2024 | | 31 Dec 2023 | |
|---|---------------|---------------|---------------|---------------|
| | SEK M | SEK/share | SEK M | SEK/share |
| Net asset value | | | | |
| Equity according to the balance sheet | 79,174 | 160.78 | 77,177 | 156.67 |
| Reversed: | | | | |
| Hybrid bonds | -10,161 | -20.63 | -10,169 | -20.64 |
| Declared, undistributed dividend | — | — | — | — |
| Derivatives according to the balance sheet | -2,294 | -4.66 | -1,352 | -2.74 |
| Goodwill attributable to deferred tax | -4,307 | -8.75 | -4,495 | -9.13 |
| Deferred tax according to the balance sheet | 14,900 | 30.26 | 14,810 | 30.06 |
| Net reinstatement value (EPRA NRV) | 77,312 | 157.00 | 75,971 | 154.22 |
| Deduction: | | | | |
| Estimated fair value, deferred tax | -2,287 | -4.64 | -2,337 | -4.74 |
| Net tangible assets (EPRA NTA) | 75,025 | 152.35 | 73,634 | 149.48 |
| Reversed: | | | | |
| Derivatives according to above | 2,294 | 4.66 | 1,352 | 2.74 |
| Deferred tax | -12,613 | -25.61 | -12,473 | -25.32 |
| Net disposal value (EPRA NDV) | 64,706 | 131.40 | 62,513 | 126.90 |

| | 31 Dec 2024 | 31 Dec 2024 | 31 Dec 2024 | 31 Dec 2023 |
|---|-------------------------------|---|--|--|
| | Group, according to reporting | Castellum's participations in associated companies and JV | Total Castellum, including associated companies and JV | Total Castellum, including associated companies and JV |
| EPRA LTV | | | | |
| Interest-bearing liabilities, SEK M | 58,633 | 10,147 | 68,780 | 74,540 |
| Hybrid bonds, SEK M | 10,161 | — | 10,161 | 10,169 |
| Currency portion of market value on hedging for loans in foreign currencies | -1,603 | — | -1,603 | -1,065 |
| Working capital, net (if liabilities greater than receivables) | 2,095 | — | 2,095 | 2,035 |
| Cash and cash equivalents, SEK M | -2,400 | -252 | -2,652 | -2,144 |
| Net liabilities, SEK M | 66,886 | 9,895 | 76,781 | 83,535 |
| Investment properties, SEK M | 135,711 | 19,546 | 155,257 | 160,237 |
| Working capital, net (if receivables greater than liabilities) | — | 35 | 35 | 55 |
| Total assets, SEK M | 135,711 | 19,581 | 155,292 | 160,292 |
| EPRA LTV, % | 49.3 | 50.5 | 49.4 | 52.1 |

| | 31 Dec 2024 | 31 Dec 2023 |
|--|----------------|----------------|
| Loan-to-value ratio | | |
| Interest-bearing liabilities, SEK M | 58,633 | 61,671 |
| Cash and cash equivalents, SEK M | -2,400 | -2,088 |
| Net interest-bearing liabilities, SEK M | 56,233 | 59,583 |
| Total assets, SEK M | 157,859 | 159,336 |
| Loan-to-value ratio, % | 35.6 | 37.4 |

| Loan-to-value ratio, Property | 31 Dec 2024 | 31 Dec 2023 |
|---|--------------------|--------------------|
| Net interest-bearing liabilities, SEK M | 56,233 | 59,583 |
| Investment properties, SEK M | 135,711 | 137,552 |
| Loan-to-value ratio, Property, % | 41.4 | 43.3 |

| Net debt to EBITDA | 31 Dec 2024 | 31 Dec 2023 |
|--|--------------------|--------------------|
| Net interest-bearing liabilities, SEK M | 56,233 | 59,583 |
| Net operating income, SEK M | 6,786 | 6,566 |
| Central administration costs, SEK M | -241 | -403 |
| Operating income, SEK M | 6,545 | 6,163 |
| Net debt to EBITDA, multiple | 8.6 | 9.7 |

| Dividend yield | 31 Dec 2024 | 31 Dec 2023 |
|----------------------------|--------------------|--------------------|
| Approved dividend | — | — |
| Share price at end of year | 120.55 | 143.30 |
| Dividend yield, % | — | — |

Financial calendar

| | |
|---|-----------------|
| Annual and Sustainability Report 2024, published on the company's website | 8 April 2025 |
| Interim report January–March 2025 | 6 May 2025 |
| Annual General Meeting 2025 | 7 May 2025 |
| Half-year report January–June 2025 | 15 July 2025 |
| Interim Report January–September 2025 | 23 October 2025 |

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About Castellum

Castellum is one of the largest listed property companies in the Nordic region that develops flexible workplaces and smart logistics solutions. As of 31 December 2024, the property value, including owned participations in associated companies, totalled approximately SEK 155 Bn. We are active in attractive Nordic growth cities. One of our sustainability goals is to become entirely climate neutral by 2030 at the latest. Castellum is the only Nordic property and construction company elected to the Dow Jones Sustainability Indices (DJSI). The Castellum share is listed on Nasdaq Stockholm Large Cap and is classified as green under the Green Equity Designation.

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