



2025

Annual Report



CASTELLUM

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Castellum's Annual Report

The statutory Annual Report, which contains the Directors' Report and financial statements, is found on pages 9–156 and 167. Castellum's statutory Sustainability Report under the Swedish Annual Accounts Act is found on pages 24–92. Furthermore, certain disclosures are included through references found on pages 100 and 108–109. The cross-references to the various sustainability reporting frameworks that Castellum applies are on page 95.

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: Uppsala Kungsängen 10:1



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Welcome to Castellum

Castellum is a Swedish property company that owns, manages and develops commercial properties in growth cities. As of 31 December 2025, the property value totalled approximately SEK 137 Bn. The company is listed on Nasdaq Stockholm Large Cap and is classified as green under the Green Equity Designation. Castellum is the only Swedish property company included in the Dow Jones Sustainability Indices (DJSI).

Key metrics 2025

Income from property management

SEK **4,606** M (4,819)

Loan-to-value ratio

37% (36)

Property value

SEK **137** Bn (136)

Energy optimisation in the like-for-like portfolio

-7% kWh/sq.m. (-4)

Share of self-generated solar electricity of annual electricity consumption

24% (21)

Sustainability-certified properties

58% (54) of sq.m.



CEO's comment

Our task is crystal clear – increased profitability

At the time I am writing this, I have been CEO for six months. I have been warmly welcomed by our employees, and had many discussions with shareholders and creditors – full of challenging questions and good advice. This dialogue is crucial. It makes us better. Our focus since I took office has been “Back to Basics”. Our goal is to deliver a 10 per cent return on equity over a business cycle. This is the starting point for our work.

Back to Basics – leases, costs and asset portfolio
“Back to Basics” is about removing what is not relevant or essential. It is about leasing, leasing, leasing. Reducing vacancies. It is about cost control, both in administration and in property management.

It is about our asset portfolio. The portfolio was reviewed during the autumn to identify which properties we would keep, develop, or sell. Selection is governed by yield potential, not category or geography.

Castellum Business School

Through the newly-inaugurated Castellum Business School, all of our employees receive relevant training. Around 150 people will additionally enrol in the Castellum Business School's own MBA programme, with courses in cost estimation, projects, leasing, leadership, media and presentation skills. The aim

is to strengthen Castellum across all areas, from operations to project development.

Reducing oversized organisation saves SEK 40 M yearly

Unfortunately, our organisation has become oversized in recent years. That is why we reduced our workforce by thirty employees at the head office during the autumn. The cost of this amounted to approximately SEK 40 M in the fourth quarter. The annual savings are estimated to be roughly equal in size.

Greater freedom for higher transaction rates

To achieve a 10 per cent return on equity, we need to be able to adjust our property portfolio. At the end of the year, we changed the terms of our bond agreements. This cost around SEK 30 M in the fourth quarter but gives us greater freedom to act when opportunities arise.

Property values fell by SEK 2.5 Bn in 2025. This is due primarily to revised expectations for future cash flows – higher long-term vacancies and adjusted rental levels. Much of the impairments in the final quarter of the year related to our properties in Kista. There is more activity in the transaction market than a year ago. Financing is available. These processes take time, but the efforts to transform the portfolio are continuing.

Net leasing of minus SEK 140 M, but positive for three consecutive quarters

Net leasing for the year totalled SEK –140 M. The first quarter accounted for the largest part of the negative outcome, strongly impacted by the Northvolt bankruptcy and Boozt leaving Sweden. The second, third and fourth quarters were positive.

There were many who asked if things had turned around. It is too early to say. Terminations of leases during the year mean that vacancies will increase when tenants depart their premises in 2026.

Nevertheless, our focus is on leasing, leasing, leasing.

Share buy-backs – simple mathematics

The Board of Directors has replaced the dividend policy with a capital distribution policy. At least 25 per cent of the income from property management is to be returned to shareholders, either through dividends or share buy-backs.

For 2025, this corresponds to approximately SEK 1.2 Bn. The Board of Directors proposes buy-backs instead of dividends.

When the share is traded at a significant discount, against the net asset value, buy-backs are a rational option. Fewer shares mean greater net asset value and greater profit per share. This is simple mathematics.

At the same time, our financial targets remain firm. A maximum 40 per cent loan-to-value ratio, and retaining an investment-grade rating.

Win-win with reduced energy consumption

During the year, energy consumption in the portfolio decreased by nearly 7 per cent. Reducing energy consumption in our properties is both economical and sustainable.

Looking forward

2025 was a year with a challenging start and a slightly more stable finish. It will take some time before the effects of this year's cancelled leases are fully seen in our figures.

The task is clear. Back to Basics. Leasing. Cost control. An increased transaction rate. Capital should be used where it has the best impact.

I would like to conclude by thanking everyone for the reception I met with in my first half-year. There is a great deal of commitment at Castellum and a clear desire to improve. The dialogue with employees, customers, creditors and shareholders is continuing.

Pål Ahlsén
Chief Executive Officer

Strategy

Focus on profitability

Castellum’s strategy is to own, manage and develop commercial properties with a focus on profitability.

Castellum has a long history of owning and managing commercial properties in Sweden, in both larger and smaller cities. The company owns a wide range of commercial properties such as offices, public sector properties, warehouses, light industry, logistics, retail and hotels. The mix of asset types will vary over time depending on future earnings potential, and the mix may vary among cities depending on local market conditions.

Castellum will be active in the transaction market in order to capitalise on opportunities for both acquisitions and divestments. The company continually evaluates its portfolio to determine which properties will be retained or sold.

Decentralised property management

Property management is decentralised, located close to tenants and the local market.

Castellum aims for continual improvement in everything from property management to administration. The main tool for skills development is the newly inaugurated Castellum Business School,

with employees receiving relevant and specific training to enable steady progress.

Highly cost-conscious

The company conducts its operations while maintaining control over costs, and ensures that every Swedish krona spent helps to achieve its financial targets.

Capital allocation with shareholder value as highest priority

Castellum’s capital allocation is always on the basis of what is felt will create the best long-term shareholder value at any given time.

Investments must always promote the overall financial target of a return on equity exceeding 10 per cent over a business cycle.

Each investment must be evaluated against other available investment opportunities – including the return of capital to shareholders through dividends or share buybacks.

At least 25 per cent to be distributed to the shareholders

At least 25 per cent of the income from property management will be distributed to the shareholders every year, if the company’s financial position does not warrant otherwise.

Castellum’s capital distribution policy facilitates flexibility between cash dividends and share buybacks.

Castellum aims to distribute surplus capital in a way that creates the most value possible.

Financial targets and risk metric:

- At least 10 per cent return on equity over a business cycle.
- A loan-to-value ratio that does not permanently exceed 40 per cent.
- An interest coverage ratio of at least 3.
- Castellum aims to retain an investment-grade rating.

Selection of other targets:

- 2.5 per cent energy efficiency enhancements per year (like-for-like).
- High customer satisfaction index (CSI).
- No properties that are vulnerable to serious climate risks.
- By 2040, Castellum is to have net-zero carbon emissions across its value chain.
- Castellum’s Net Promoter Score must be higher than the external comparison values.

Vision
Beyond expectations

Mission
Creating workplaces where people and enterprises thrive.

Business model
Investing in and developing commercial premises that are managed by a decentralised and customer-centric organisation. Castellum focuses on cash flow and pursues all its operations at low financial risk.

Property portfolio

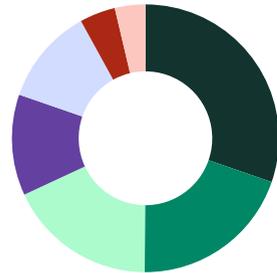
Properties

As of 31 December 2025, Castellum owns a total of 673 properties (672) at a carrying amount of SEK 137 Bn (136). At the same time, the rental value amounted to SEK 10.9 Bn (10.6) and the aggregate leasable area totalled 5,291 thousand sq. m. (5,282).

The property portfolio is concentrated in growth cities, and situated in city centre locations as well as districts with good public transportation and a well-developed service offering. Through its associated company Entra, Castellum is also exposed to robust growth regions in Norway, primarily in central Oslo.

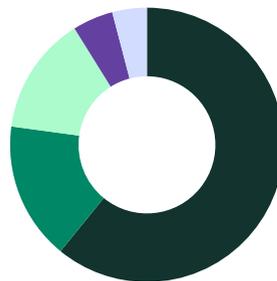
Castellum’s geographical focus combined with stable tenants – state and municipal operations, for example – provides good conditions for stability and long-term growth. Our commercial portfolio consists largely of offices (61 per cent), followed by public sector properties (16 per cent), warehouse/light industry (14 per cent), and retail (5 per cent). The remaining 4 per cent of the portfolio consists of developments and undeveloped land.

Property value by region



- Stockholm, 30%
- West, 20%
- Central, 18%
- Mälardalen, 12%
- Öresund, 12%
- Finland, 4%
- Denmark, 4%

Property value by category



- Office, 61%
- Public Sector Properties, 16%
- Warehouse/Light Industry, 14%
- Retail, 5%
- Projects and Land, 4%



Operations

Regions

Castellum’s operations are divided into five regions and Finland.



Region

Stockholm

Encompasses Greater Stockholm with properties from Upplands Väsby in the north to Södertälje in the south.

	2025	2024
Proportion of the property value, %	30	31
Number of properties	113	113
Area, thousand sq. m.	1,075	1,092
Value of properties, SEK M	41,495	42,097
Rental value, SEK M	2,798	2,783

Region

West

Encompasses Gothenburg, Kungälv and Borås.

	2025	2024
Proportion of the property value, %	20	20
Number of properties	202	204
Area, thousand sq. m.	1,271	1,280
Value of properties, SEK M	27,122	26,721
Rental value, SEK M	2,036	2,006

Region

Central

Encompasses Örebro, Linköping, Norrköping, Jönköping and Växjö.

	2025	2024
Proportion of the property value, %	18	17
Number of properties	147	143
Area, thousand sq. m.	1,067	1,037
Value of properties, SEK M	24,607	23,083
Rental value, SEK M	2,074	1,947

Region

Mälardalen

Encompasses Västerås and Uppsala.

	2025	2024
Proportion of the property value, %	12	11
Number of properties	78	76
Area, thousand sq. m.	847	803
Value of properties, SEK M	16,727	15,430
Rental value, SEK M	1,556	1,370

Region

Öresund

Encompasses Malmö, Helsingborg, Lund and Copenhagen.

	2025	2024
Proportion of the property value, %	16	16
Number of properties	113	116
Area, thousand sq. m.	808	848
Value of properties, SEK M	21,055	21,843
Rental value, SEK M	1,620	1,664

Finland

Encompasses Helsinki, Espoo, Lahti, Tampere, Turku and Vantaa.

	2025	2024
Proportion of the property value, %	4	5
Number of properties	20	20
Area, thousand sq. m.	223	222
Value of properties, SEK M	5,911	6,537
Rental value, SEK M	824	823

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Directors’ Report



Operations, financing, tax and risk management

Operations and earnings

The operation in brief

The Board of Directors and the CEO of Castellum Aktiebolag (publ) (“Castellum”), Corporate ID No. 556475-5550, hereby submit the Annual Report and consolidated financial statements for financial year 2025. The company has its registered office in Gothenburg, but with two head offices located at Lilla Bommen 5 in Gothenburg and at Torsgatan 26 in Stockholm. The Annual Report and Sustainability Report will be proposed for adoption at the Annual General Meeting on 29 April 2026.

Castellum is one of the largest listed property companies in the Nordic region that owns, manages and develops commercial properties. As of 31 December 2025, the property value totalled approximately SEK 137 Bn.

Castellum is active in attractive growth cities, and its business model is built on investing in and developing commercial premises managed by a decentralised and customer-centric organisation. The company works continually to develop its offering so that it can meet the rapid changes in its business environment. The business strategy takes its starting point in a rapidly changing business environment, where the objective is to consistently meet tenants’ needs while being an urban developer with a long-term perspective.



Important events during the year

- At an Extraordinary General Meeting, Marita Loft, Leif Norburg, Knut Rost and Stefan Wallander were elected as new members of the Board, and Ralf Spann as new Chair of the Board of Directors.
- Pål Ahlsén was appointed as new CEO, and assumed the role on 28 August 2025. He succeeded Joacim Sjöberg, who informed the Board at the beginning of the year that he wished to step down.
- The Board of Castellum adopted a new strategy with a clear focus on profitability and capital allocation.
- Castellum divested its wholly owned subsidiary United Spaces. The transaction is estimated to have a positive annual earnings effect of SEK 30 M for Castellum.
- Work on the Infinity office project, with about 24,000 sq. m. of leasable area in the Hagastaden district of Stockholm, has commenced. The estimated investment volume amounts to SEK 1.7 Bn.
- The Moody’s ratings agency upgraded Castellum’s credit rating to Baa2 with a stable outlook, and the BBB credit rating from Standard & Poor’s was also maintained.
- Castellum acquired five properties in Uppsala, Örebro and Linköping from Corem at an underlying property value of SEK 1,740 M.

The Castellum share is listed on Nasdaq Stockholm Large Cap and is classified as green under the Green Equity Designation.

Income from property management, SEK M

4,606 (4,819)

Market capitalisation, SEK Bn

52.4

Group net income

Income

Income totalled SEK 9,593 M (9,849), with completed property sales resulting in a decrease in income of SEK 124 M. Income in the like-for-like portfolio increased SEK 26 M, corresponding to 0.3 per cent. The lease agreements with Northvolt's bankruptcy estate were terminated during the year, which generated recognised income of SEK 58 M pertaining to the reversal of accrued annuities. Excluding this item, income in the like-for-like portfolio decreased by SEK 32 million as a result of a greater increase in vacancies than in the index contribution. Furthermore, a part of the change in income is attributable to the divestment of United Spaces, as well as other income of SEK 65 M related to insurance compensation during the preceding year.

The economic occupancy rate was 89.8 per cent (91.5). The deterioration in the occupancy rate is attributable to the underlying rising vacancy of 1.3 percentage points, as well as the effects of a general 0.4-percentage point adjustment of vacancy rents.

Development of income

SEK M	2025	2024	change, %
Like-for-like portfolio	9,205	9,179	0.3
Development properties	200	221	
Transactions	91	215	
Coworking	204	265	
Group elimination	-74	-96	
Currency adjustment ¹	-33	—	
Rental and service income	9,593	9,784	-2.0
Other income	—	65	
Income	9,593	9,849	-2.6

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

Segment information

SEK M	Income		Net operating income	
	2025	2024	2025	2024
Stockholm	2,378	2,541	1,712	1,863
West	1,826	1,835	1,255	1,314
Central	1,804	1,752	1,275	1,251
Mälardalen	1,344	1,299	904	876
Öresund	1,438	1,505	1,004	1,049
Finland	673	683	398	388
Coworking	204	265	-24	-20
Group elimination	-74	-96	—	—
Total	9,593	9,784	6,524	6,721
Other income	—	65	—	65
Total	9,593	9,849	6,524	6,786

Net leasing

Net leasing for the year totalled SEK -140 M (13), of which gross leasing (i.e. the annual value of total leases) during the year was SEK 712 M (609).

Net leasing

SEK M	Stockholm	West	Central	Mälardalen	Öresund	Finland	Total
New leasings							
Investment properties	166	128	99	66	122	32	613
Development properties	3	34	51	11	—	—	99
Total	169	162	150	77	122	32	712
Terminated							
Existing properties	-195	-129	-120	-65	-198	-31	-738
Bankruptcies	-25	-6	-4	-75	-3	-1	-114
Total	-220	-135	-124	-140	-201	-32	-852
Net leasing	-51	27	26	-63	-79	0	-140
2024	14	-8	13	20	-14	-12	13

Property costs, SEK/sq. m.

SEK M	Offices	Public sector properties	Warehouse/Light industry	Retail	2025	2024
Operating costs	331	238	184	181	273	268
Maintenance	74	70	48	66	54	58
Property tax	153	113	31	99	109	108
Property costs	558	421	263	346	436	434
Property administration	—	—	—	—	113	108
Total	558	421	263	346	549	542

Notices of termination amounted to SEK -852 M (-596), of which SEK -114 M (-39) were bankruptcies and SEK -54 M (-33) were notices of termination with more than 18 months left of contract.

Renegotiations corresponding to annual rent of SEK 279 M were conducted during the year, with an average change in rent of -0.1 per cent. Leases valued at SEK 1,592 M (1,706) were extended with no changes to terms.

Costs

Direct property costs totalled SEK 2,332 M (2,322). Costs in the like-for-like portfolio increased SEK 58 M, corresponding to 2.7 per cent, excluding currency effects. The cost increase in the like-for-like portfolio is attributable primarily to higher costs for maintenance, which increased SEK 44 M, of which expensed projects amounted to SEK 25 M. In addition, the costs for rental losses increased from SEK 25 M in the preceding year to SEK 42 M for this year. Property administration for the year amounted to SEK 583 M (552), corresponding to SEK 113 per square metre (108) and central administration costs totalled SEK 264 M (241). All together, property administration and central administration costs increased SEK 54 M, of which SEK 40 M pertained to restructuring reserves aimed at streamlining the head office. Furthermore, coworking costs decreased due to the divestment of United Spaces.

Development of costs

SEK M	2025	2024	Change, %
Like-for-like portfolio	2,233	2,175	2.7
Development properties	77	83	
Transactions	32	64	
Currency adjustment ¹	-10	—	
Direct property costs	2,332	2,322	0.4
Property administration	583	552	
Coworking	228	285	
Group elimination	-74	-96	
Lease and property administration costs	737	741	
Central administration	264	241	
Total costs	3,333	3,304	0.9

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

Income from associated companies and joint ventures

Income from associated companies and joint ventures consists of Castellum's share of Entra ASA's and Halvorsäng Fastighets AB's earnings. Income from associated companies and joint ventures amounted to SEK 767 M (-260), pertaining to Castellum's share of Entra ASA's and Halvorsäng Fastighets AB's earnings.

As of the balance sheet date, impairment was reversed owing to higher net reinstatement value for Entra. The exchange-rate impact on the Entra holding is recognised in other comprehensive income.

Net financial items

Net financial items totalled SEK -2,153 M (-2,155). The outcome was largely unchanged compared to the preceding year. Lower interest costs, driven by renegotiations resulting in reduced margins and a decline in underlying market rates, were offset by matured interest rate derivatives with low fixed rates, rising costs for short-term currency hedging, and costs of SEK 27 M related to the consent solicitation for amended terms under the EMTN programme. Moreover, costs of SEK 16 M related to refinancing and early redemption of bank credits and bonds were expensed.

The average closing interest rate for the loan portfolio, including interest-rate and currency hedging with lengthy maturities, was 3.1 per cent (3.2) on the balance sheet date. The average interest rate provides a snapshot of the latest fixed-interest rate term 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.

Income from property management

Income from property management totalled SEK 4,606 M (4,819), corresponding to SEK 9.36 per share (9.78). The decrease in income from property management is related primarily to rising vacancy rates, non-recurring remuneration in the preceding year and restructuring reserves attributable to streamlining the head office.

Castellum's participations in the associated company Entra and the joint venture Halvorsäng added SEK 499 M (429) to income from property management.

Changes in value

Properties

During the year, Castellum recognised unrealised changes in value of SEK -2,448 M (-1,528), driven primarily by cash flow-related changes. The average exit yield for Castellum's portfolio totalled 5.64 per cent at the end of the year, 1 basis point higher compared to the same point in time in the preceding year. During the year, 62 per cent of the property value was externally valued. The external valuations are on par with the internal valuations, confirming Castellum's assessed market value. Castellum's completed property sales during the year resulted in a realised change in value of SEK -2 M (-99), with SEK -24 M pertaining to sales and SEK 22 M pertaining to the reversal of accumulated exchange-rate effects recognised in Other comprehensive income.

Change in values on properties

SEK M	2025	2024
Cash flow	-2,187	-1,190
Project gains/building rights	179	592
Yield requirement	-627	-930
Acquisitions	187	—
Unrealised changes in value	-2,448	-1,528
<i>% of property value at start of year</i>	<i>-1.8</i>	<i>-1.1</i>
Sales	-2	-99
Total	-2,450	-1,627
<i>% of property value at start of year</i>	<i>-1.8</i>	<i>-1.2</i>

Net sale price amounted to SEK 911 M after deduction for deferred tax and transaction costs of SEK -37 M. The total underlying property value in the sales was thus SEK 948 M, a difference of SEK 13 M compared with the latest assessment of SEK 935 M.

Derivatives

Castellum holds both interest rate and currency derivatives. In net income for the year, the derivatives generated a change in value of SEK -945 M (451), which includes realised changes in value of SEK 346 M (-357) and unrealised changes in value of SEK -1,291 M (808).

These changes in value are attributable primarily to changes in exchange rates during the period. Changes in value resulting from hedging relationships totalled SEK 204 M (126) and are reported in other comprehensive income.

Goodwill

Changes in goodwill totalled SEK –141 M (–188), of which SEK –24 M (–82) was attributable to divestments, and SEK –117 M (–106) was attributable to negative value trends on properties.

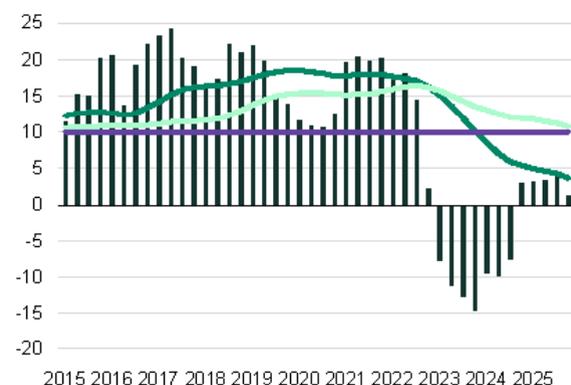
Tax

Castellum's operations are subject to several different taxes: income tax, property tax, employee taxes, VAT, stamp duties and energy taxes. Political decisions such as changes in corporate taxation, tax legislation or interpretations thereof may lead to Castellum's tax situation increasing or decreasing. Total income tax for the year was SEK –396 M (–404), of which SEK –257 M (–172) pertained to current tax.

Applying the nominal tax rate of 20.6 per cent to income before tax, the total theoretical tax is SEK –275 M. The difference of SEK –121 M is due primarily to non-deductible interest.

Return on equity

Castellum's overall financial goal is for return on equity to total at least 10 per cent per year over a business cycle. As of 31 December 2025, return on equity for the year amounted to 1.2 per cent (3.0).



■ Return on equity, LTM, %
— Return on equity, ave. 5 years, %
— Return on equity, ave. 10 years, %
— Target, 10%

Parent Company net income

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 961 M (1,318). The change in financial items is attributable largely to effects from restatement of receivables and liabilities.

Prospects for 2026

Rental incomes in 2026 will be impacted by the negative net leasing from 2025. The focus of the operation is on leasing, cost control and measures to strengthen the cash flow in the existing portfolio. The volume of completed projects during the year was limited. At the end of 2025, the loan-to-value ratio was 36.5 per cent and the interest coverage ratio was 3.2. Under the company's financial policy, the loan-to-value ratio must not permanently exceed 40 per cent and the interest coverage ratio must be at least 3.

Proposed appropriation of profits

The following funds (in SEK) are at the Annual General Meeting's disposal:

Retained earnings	47,215,930,084
Net income for the year	803,679,016
Total	48,019,609,100

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

Carried forward	48,019,609,100
Total	48,019,609,100

The company has 492,601,452 registered shares, of which 499,403 shares are currently treasury shares not entitled to a dividend.

Financing

The chosen capital structure is pivotal for the financial returns and risk exposure anticipated by owners. Among the factors influencing the choice are business risk and tax situation, as well as the risks and costs associated with increased borrowing. Back when Castellum was listed, it established that the company would have a low level of financial risk – expressed today in the formulation that the long-term loan-to-value ratio should not exceed 40 per cent and that the interest coverage ratio should be at least 3. As of 31 December 2025, Castellum’s assets amounted to SEK 156 Bn and the loan-to-value ratio was 36.5 per cent, while the interest coverage ratio during the year was 3.2.

Financial policy and monitoring

Castellum’s financial activities are conducted in accordance with the financial policy established by the Board, and in such a way that ensures the need for long- and short-term financing and liquidity is fulfilled. Moreover, the aim is to achieve low, stable net interest costs, after taking established risk mandates into account. Trends in the financial markets have a great impact on Castellum. Reflecting and supporting the goals and conditions of business operations are of importance to finance operations. Using the financial policy, the Group can control and manage financial risks and ensure risk management through close control and monitoring. The financial

risks are monitored and reported quarterly to the Board of Directors. The Board also reviews its financial policy annually.

Castellum regularly follows up and monitors future financing needs based on assumptions about earnings, net investment volume, property value growth and maturity profile of the existing debt portfolio, covenants in credit agreements and interest-rate risk exposure. Furthermore, the Group carries out sensitivity analyses to understand how changes in the asset portfolio – as well as movements in market interest rates and property values – affect the balance sheet and earnings.

	Policy	Commitment	Outcome
Loan-to-value ratio	Not to permanently exceed 40 per cent	Not exceeding 65%	36.5%
Interest coverage ratio	>3	>1.5	3.2
The share of secured debt/total assets		Not exceeding 45%	14%
Funding risk			
– average debt maturity excluding unutilised credits, years	At least 2 years		4.3 years
– proportion maturing within 1 year	No more than 30 per cent 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		3.3 years
– maturing within 6 months	Not more than 50 per cent		25%
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 the balance sheet total		Achieved

Financing, 31 December 2025



- Equity, SEK 78,311 M (50%)
- Interest-bearing liabilities, SEK 57,019 M (37%)
- Deferred tax liability, SEK 15,139 M (10%)
- Other liabilities, SEK 5,420 M (3%)

Allocation of interest-bearing liabilities, 31 December 2025



- Bonds, SEK 30,695 M (54%)
- Bank debt, SEK 22,320 M (39%)
- Commercial paper, SEK 4,004 M (7%)

Secured and unsecured credits, 31 December 2025



- Unsecured credits, SEK 34,926 M (61%)
- Secured credits, SEK 22,093 M (39%)

Interest rate risk

By definition, interest rate risk refers to a potentially negative impact on the income statement and balance sheet caused by a change in market interest rates. To limit fluctuations in net interest costs, Castellum will feature a mix of fixed interest rate durations on loans and interest rate derivatives. The choice of interest-rate profiles should take the Group's Business Plan, as well as anticipated inflows and outflows, into account.

Interest costs are the single largest cost item and have a major impact on income from property management. These are partly affected by changes in market interest rates, and partly by the margin required by creditors as compensation for lending money. The short-term market interest rate is primarily controlled by the Riksbank, whereas the long-term market interest rate is affected by other factors such as expectations of future growth and inflation. The credit margin is controlled both by supply and demand for credit and by regulations in the credit and capital markets. Conditions in both the interest and credit markets can change rapidly.

Rising market interest rates are normally considered a result of economic growth and rising inflation, which in turn are also presumed to result in increased demand for commercial premises, thereby leading

to increased rents and/or reduced vacancy rates. Falling market interest rates are normally assumed to have opposite causes and effects. Given this reasoning, rising or falling market interest rates are thus met by rising or falling rental income, over time. Changes in credit margins may occur regardless of prevailing economic conditions; in recent years, they have been affected by factors such as uncertainty concerning the geopolitical situation, inflation, and interest-rate trends. Credit margins fell in 2025, and from a historical perspective are low. Changes in market interest rates and credit margins affect net financial items. How quickly – and by how much – largely depends on the chosen fixed interest rate and the duration of credit margins.

To ensure low and stable net interest, Castellum has chosen to restrict the proportion of fixed maturities due within six months at a maximum 50 per cent of net debt, and the average fixed interest term will be between 1.5 and 4.5 years. The interest coverage ratio is a financial key ratio that describes a company's risk level and resilience to fluctuations in net interest.

For 2025, the interest coverage ratio was 3.2 (3.3). The average fixed interest term at 31 December 2025 was 3.3 years (3.6), while the share of maturities due within 6 months was 25 per cent. The

average debt maturity structure for utilised credit facilities at year-end was 4.3 years (4.4). Net interest items for 2025 amounted to SEK –2,082 M (–2,083) and the average interest rate at year-end was 3.1 per cent (3.2).

Funding risk

Funding risk refers to the risk that financing is not available or is very unfavourable at a given time. It is by far the Group's largest financial risk. The Group's assets – primarily commercial properties – should be seen as long-term investments, which thereby comply with demands for a long-term approach to financing the asset portfolio. However, pricing in the credit market should also be taken into account.

Castellum should have sufficient, and competitive, financing so the Group's activities can be conducted in a suitable and cost-efficient manner. The funding risk is managed through planning, an appropriate debt maturity structure, balanced loan pricing, diversification of financing sources and maturities, and a reasonable liquidity reserve.

At the end of the year, Castellum held credit agreements totalling SEK 77,195 M (82,621) of which SEK 66,061 M (73,533) was long-term and the remainder was short-term. Of the utilised credit facilities at year-end, SEK 46,344 M (50,300) was

long-term and SEK 10,675 M (8,333) short-term.

After deduction of cash of SEK 120 M (2,400), net interest-bearing liabilities were SEK 56,899 M (56,233), of which SEK 30,695 M (36,032) were bonds outstanding, SEK 4,004 M (—) was commercial paper and SEK 22,320 M (22,601) was bank credits.

During the year, Castellum renegotiated several of the credit facilities in banks on market terms, and issued a total of SEK 5 Bn in the Swedish bond market. To facilitate efficient management of the company's asset portfolio in accordance with its "Back to Basics" strategy, consent solicitations were also conducted with the bondholders of bonds under the EMTN programme. This was to allow changes to the terms for cessation of business, as well as to include a new divestment-linked interest rate step up provision.

The covenants in credit agreements stipulate primarily that the Group may not have a loan-to-value ratio exceeding 65 per cent and that the interest coverage ratio may not fall below 1.5. To some extent, there are also covenants on the share of secured debt and debt/equity ratio requirements. At year-end, Castellum fulfilled all covenants.

Credit and counterparty risk

Credit and counterparty risk is the risk that a counterparty cannot fulfil its commitments, such as liquidity supply or payment. In financial operations, credit and counterparty risk arises primarily in connection with long-term credit agreements, derivative contracts and the investment of cash and cash equivalents. Castellum limits this risk by requiring high credit ratings from its counterparties, which are currently all major Nordic banks.

Currency risk

Currency risk refers to a negative impact on the income statement, balance sheet and cash flow due to changes in exchange rates. At year-end, Castellum owned properties in Denmark and Finland totalling SEK 11,017 M (12,325) and shares

in the Norwegian company Entra, and has loans in foreign currencies – meaning that the Group is exposed to currency risk. The currency risk primarily occurs when income statements and balance sheets in foreign currency are translated into SEK. Currency risks should be limited, primarily via matching of assets in foreign currencies with debts in the same currencies, and secondarily via derivatives. Permitted currency exposure under the financial policy is net exposure corresponding to 10 per cent of the balance sheet total.

Secured interest-bearing liabilities

Long-term bank facilities are largely secured by the company's properties as collateral. Issued MTNs, commercial paper and certain short-term bank loans – such as overdraft credit facilities – are unsecured. Of interest-bearing liabilities totalling SEK 57,019 M (58,633), SEK 22,093 M (22,601) was secured against property deeds and SEK 34,926 M (36,032) was unsecured, which means that around 39 per cent (39) of loans outstanding were secured. Castellum's share of unsecured assets at the end of the year was 56 per cent (50). Secured debt in relation to total assets was 14 per cent (14).

Credit maturity structure, 31 December 2025

Maturity date	Bank credits, SEK M	Bonds, SEK M	Commercial paper, SEK M	Total interest-bearing liabilities, SEK M	Share, %	Unutilised credit facilities, SEK M	Total available credit facilities, SEK M
2026	1,203	5,381	4,004	10,588	19	546	11,134
2027	1,369	4,298	—	5,667	10	5,901	11,568
2028	3,119	3,423	—	6,542	11	10,629	17,171
2029	2,670	9,566	—	12,236	21	—	12,236
2030	2,615	7,028	—	9,643	17	3,100	12,743
>2030	11,344	999	—	12,343	22	—	12,343
Total	22,320	30,695	4,004	57,019	100	20,176	77,195

Interest rate maturity structure, 31 December 2025

Maturity date	Interest-bearing liabilities, SEK M	Share, %	Average interest rate, %	Average fixed interest rate term, years
0–1 year	18,359	32	5.6 ¹	0.3
1–2 years	3,400	6	4.7	1.7
2–3 years	4,724	8	1.5	2.9
3–4 years	10,779	19	1.2	3.7
4–5 years	7,459	13	2.9	4.7
>5 years	12,298	22	1.4	7.3
Total	57,019	100	3.1	3.3

1. Includes the margin for the entire floating rate portion of the debt portfolio. The average interest rate for floating rate liabilities amounted to 3.4 per cent (4.4).

Derivatives

Interest rate derivatives

Under the IFRS 9 accounting standard, derivatives are subject to market valuation. For interest rate derivatives, this means that a surplus or a deficit occurs if the contracted interest rate varies from the current market rate. Castellum recognises this change in value in profit or loss. By extending the fixed interest term, the interest rate risk in terms of cash flow is limited, whereas the risk for accounting-based changes in value is higher. It is worth noting that loans with long-term fixed interest rates that are less flexible, but can – from an interest rate risk perspective – primarily be compared with extension via interest rate derivatives, are normally not subject to market valuation under applicable accounting standards.

Currency derivatives

Castellum's need for financing in DKK, EUR or NOK can be achieved through borrowing in local currencies or by using currency derivatives. The exposure is the same, but in accordance with the accounting standards in IFRS 9, derivatives are subject to market valuation, which means that a surplus or deficit arises if the stipulated exchange rate differs from the current exchange rate. Castellum applies

three types of hedge accounting under IFRS 9: cash-flow hedging, fair value hedging and hedging of net investments in foreign operations.

The effective portion of the change in value of cash-flow hedging and hedging of net investments in foreign operations is recognised in other comprehensive income. For fair value hedging, the change in value of both the hedging instrument and the hedged item is recognised in net income for the year.

Financial facilities

	Frame/facility type	Utilised, 31 December 2025
MTNs	25,000	13,868
EMTNs	3,000 ¹	16,827
Commercial paper	10,000	4,004
Bank credits including overdrafts facilities	42,496	22,320

1. EMTN programmes of EUR 3,000 M.

Secured debt, %

	31 Dec 2025
Share of secured debt/property value	16
The share of secured debt/total assets	14
Share of secured credits utilised	39

Operations, financing, tax and risk management

Tax

Castellum's strategy regarding tax governance is regulated in its Tax Policy. This policy is available on the company's web site. This policy is to be revised on a regular basis and adopted by the Board at least once a year. The Chief Financial Officer of Castellum is the document owner and bears responsibility for the policy. Any breach of the Tax Policy is to be reported to the company's compliance function, also serving as the Group's Chief Legal Officer, who will in turn inform the CEO.

Castellum endeavours to pay the correct taxes in every country where it conducts operations. The company continually monitors changes to laws and legal praxis so that taxes are managed in accordance with applicable laws and regulations. This requires Castellum to conduct its operations responsibly in relation to both society and the company's stakeholders.

Castellum has a Code of Conduct that is based on the company's values and the principles of the UN Global Compact. In the Code, Castellum clarifies its positions on issues such as business ethics and information – which is highly relevant to the company's views on taxes.

Tax management will be evaluated as an integral part of the company's business decisions and general risk management. This evaluation will also take risks to brand and reputation into consideration.

Castellum's contact with the tax authorities in the respective countries will be marked by openness and transparency. The company will openly describe the principles that govern its tax governance and the tax that is to be paid for its stakeholders. In cases where regulations are unclear or ambiguous, the spirit of the law will be interpreted and Castellum will be proactive and transparent through open requests, applications for preliminary decisions or alternately in dialogue with the tax authority.

Employers in Sweden pay 31.42 per cent in social security contributions based on salary and a payroll tax of 24.26 per cent on pension contributions. In 2025, Castellum paid SEK 154 M (135) in social security contributions and payroll taxes.

Operations, financing, tax and risk management

Risks and risk management

Castellum continually and systematically identifies and monitors financial and operational risks encountered by the business. Risk management is based on careful analyses and documentation for decisions, for the purpose of reducing its risks and limiting their consequences.

Definition and procedure

Castellum defines risk as an uncertainty factor that may affect the company's capacity for achieving its objectives. Risk management is a matter of creating a balance between limiting risks and achieving business goals. In order to assess the effect of identified risks, an internal risk survey is conducted annually in which risk is assessed on the basis of both impact and likelihood. This assessment determines if the risks must be further monitored, whether actions need to be taken or if they can be managed through regular review and management.

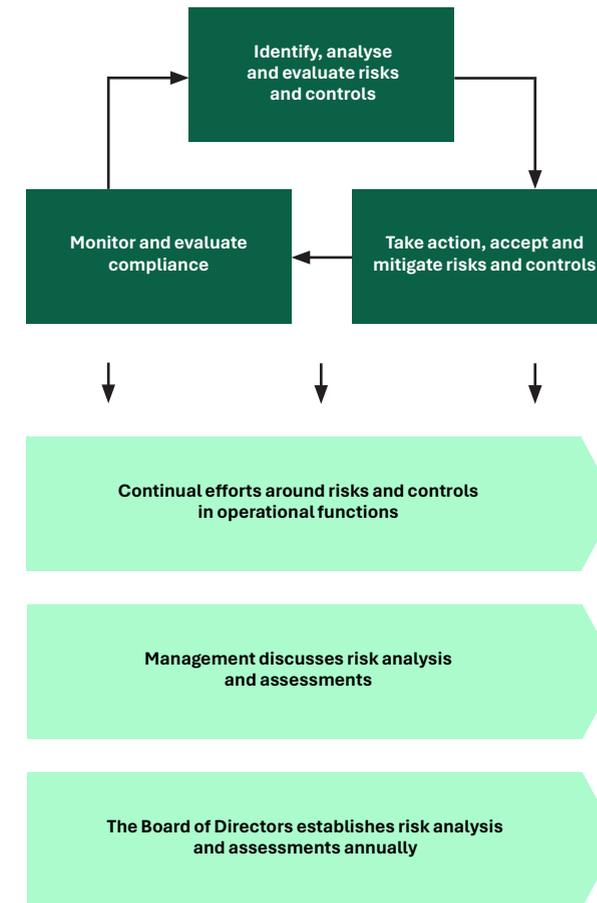
Risk categories

To facilitate management, Castellum has chosen to classify risks into the following categories:

- **Business environment:** Risks associated with the business environment include crisis situations, geopolitical instability, contingency issues, disruptions in supply chains and macroeconomic factors such as inflation and increased

costs. These risks can impact the company's profitability, capacity for maintaining good property management, demand for commercial premises, investment opportunities and capacity for implementing projects as planned.

- **Operational:** Risks associated with routine property management such as fires, flooding, IT and information security, project implementation, skill supply and regulatory compliance. These risks could lead to financial losses, reduced profitability and legal penalties, and affect the company's capacity for fulfilling regulatory requirements and customer expectations.
- **Financial:** These risks consist primarily of uncertainties regarding financing, creditworthiness, currency and interest costs. These factors can impact the operation's stability and earnings. Risk management aims to minimise negative impacts and ensure long-term financial sustainability.
- **Sustainability:** These risks pertain to managing potential damage caused by climate change, shortages of resources, waste and emissions, risks linked to issues such as corruption, undocumented workforce and inadequate work environment. These risks could lead to increased costs, demands for investments and other negative impacts on the operation.



Market and business risks

Risk level assessment
■ Low ■ Moderate ■ High

Change in assessment of risk group since previous year
∨ Lower ⟷ Unchanged ∧ Higher

Risk	Risk description	Management	Castellum's assessment
Macroeconomic factors	Macroeconomic risks – such as an economic downturn that leads to increased unemployment, reduced growth, weaker profitability for companies and difficulties in obtaining financing – could result in reduced demand for premises, falling market rents, increased vacancy rates, higher financing costs and changed yield requirements, which in turn could have a negative impact on the market value of the properties. These risks could also impact valuation assumptions and the mode of operation of the capital market.	The company continually monitors developments where the potential macroeconomic impact on both demand and financial position is highly significant. Castellum has a low loan-to-value ratio and a highly diversified financing structure, with a large proportion of liabilities with interest-rate hedging. The company also has a highly diversified customer base, with low exposure to individual tenants or industries, which reduces the risk of vacancies and significant loss of rent.	⟷
Crises	A crisis is a difficult-to-manage incident beyond Castellum's control that has a serious impact on operations, causes danger to life or health, damage to property or the environment, or damage to confidence in Castellum or its reputation. Increased geopolitical turbulence increases the risk of crises. The changing security situation and increased requirements for civil preparedness also involve greater expectations of property owners for ensuring the robustness and continuity of essential operations. In the event of a crisis, there is also the risk that insurance coverage will be insufficient, or that the crisis is of such nature that the insurance does not apply.	Castellum partners with a broad network, and industry organisations, to widen the scope of its business intelligence. The company has appointed internal crisis management groups and developed crisis plans in every region and at Group level, which are activated as needed and in conjunction with regular crisis exercises. Crisis plans include escalation, crisis communication and clear allocation of responsibilities. Due to the increased geopolitical turbulence in the world around us, the company has stepped up its activity around issues of preparedness. Castellum continually reviews energy supply and other critical systems in its property portfolio in order to strengthen robustness. It monitors the development of the authorities' approach to civil preparedness and adapts its activities as necessary. All of the company's properties are insured for their full value in order to minimise the risk of major economic impacts caused by unforeseeable property damage.	∧

Operational risks

Risk level assessment
■ Low ■ Moderate ■ High

Change in assessment of risk group since previous year
▼ Lower ◁ ▷ Unchanged ▲ Higher

Risk	Risk description	Management	Castellum's assessment
IT and information security	<p>In a world of accelerating digitalization, deficiencies in information security are a growing risk with a continuously evolving threat landscape. Lack of information security can result in data breaches and ransomware attacks, and similar incidents have become increasingly common, resulting in significant consequences for both public and private operators. For those affected, the impact may include destroyed or lost data, disclosures of confidential information or the spread of disinformation. If an incident also involves personal data, it can lead to privacy violations for the data subjects as well as breaches of the GDPR and steep sanctions for the company.</p>	<p>In light of this changing external situation, Castellum is continually engaged in security prevention activities linked to IT security. These include penetration testing that challenges the company's security solutions, as well as identifying and fixing any vulnerabilities. There is an IT continuity plan that indicates which actions are to be taken in the event of unforeseen incidents. The company also has routine training courses on information security and personal data processing are also offered. Castellum also has a data protection officer who works with issues linked to the GDPR. These efforts are also a part of the company's overall contingency planning, since digital infrastructure and property systems comprise a core element of essential functions in several of Castellum's properties. IT risks are monitored at the Group level and reported to Executive Management.</p>	
Loss of rent, and vacancy risk	<p>In a rental market with changing customer demand, there is a great need for adaptation. This is why Castellum's capacity for developing and adjusting its asset portfolio – and diversifying its customer base – are important for reducing risks of vacancy and loss of rent.</p>	<p>Castellum has a diversified asset portfolio, geographically and across segments, that is trending toward modern and energy-efficient buildings in attractive locations. The rental contracts are spread out across notice periods, industries, tenant sizes and geographic locations. The portfolio is concentrated in emerging markets, with a large share of government agencies and departments as tenants. Leases with at least a three-year term are, either in part or in whole, subject to indexation. The risk for loss of rent is limited, since Castellum always conducts credit checks before new leases are signed and routinely monitors its tenants' creditworthiness. Furthermore, the company is actively working on adaptable and demand-driven solutions for its premises, as well as renegotiation of leases over the long term. Active property management, healthy customer dialogue and long-term customer relationships are central to day-to-day activities.</p>	
Operating and maintenance costs	<p>Castellum's operating and maintenance costs comprise primarily rate-based costs such as electricity and heating, as well as costs for materials and services. Increased operating costs that cannot be offset through rental income – such as cost increases resulting from backlogs in maintenance and repairs, or damage – could negatively impact earnings. Damage costs that cannot be recovered through insurance compensation impact earnings and increase our land rehabilitation costs, and also risk driving up insurance premiums.</p>	<p>In pace with the properties becoming increasingly connected, opportunities increase for remotely monitoring operations and detecting and addressing potential functional faults at an earlier stage. Castellum engages in preventive actions in the form of self-checks, risk inspections, electricity audits and incident reporting in order to reduce the risk of damage to property, people and the environment. Furthermore, the company works actively to keep maintenance plans for all properties updated and accessible. Castellum has a central purchasing function to ensure that procurements and purchases are carried out in a structured manner, and that framework agreements are signed with suppliers.</p>	

Operational risks

Risk level assessment
■ Low ■ Moderate ■ High

Change in assessment of risk group since previous year
▼ Lower ◁▷ Unchanged ▲ Higher

Risk	Risk description	Management	Castellum's assessment
Regulatory compliance	Castellum is a listed property company with operations in Sweden, Denmark and Finland, and indirectly in Norway through associated companies, which means that the company is obligated to comply with laws and regulations – for example, regulations for listed companies, environmental legislation and tax legislation – in force at any given time. The inability to comply with these can lead to financial losses, unforeseen costs, sanctions, delisting or loss of reputation among tenants and shareholders. Regulations can also be open to interpretation, meaning that the regulators concerned and Castellum may have differing opinions on applicable law.	Castellum has various specialists in, for example, sustainability, tax and legal, in order to manage issues that target each specific field and to identify political decisions and proposed changes to regulations at an early stage. In addition, there is also an Insider Committee to ensure that inside information is handled correctly. Annual internal audits are conducted based on such factors as applicable environmental legislation and tax legislation, as well as regular training courses for all employees in IT security, the GDPR and sustainability. Furthermore, Castellum works with external specialists to reduce the risk of violating regulations. Castellum has also appointed an external data protection officer.	◁▷
Projects	Investments in existing properties are associated with risks in the form of investments proving to be unprofitable. Furthermore, there are risks of delays and shortcomings in project implementation, or incidences of personal injury, which could lead to increased costs and damage to Castellum's brand.	Internal processes and high levels of competence in the project organisation ensure that high quality in both project implementation and products is maintained. Castellum carefully evaluates suppliers and contractors and imposes clear requirements for standards, safety, work environment and sustainability. Profitability, risks and degree of completion are routinely monitored over the course of the project.	▼
Employees	The risk that Castellum will not succeed in retaining committed and qualified personnel could result in a shortage of competence, and some positions not being immediately replaced. Furthermore, it can affect operations and the capacity for implementing strategies in the short term. Shortcomings in working conditions, work environment and safety at work can lead to workplace accidents as well as physical and mental ill health for the company's employees.	Castellum actively utilises the Castellum Experience employee survey to evaluate employee well-being. Additionally, Castellum has collective bargaining agreements and offers competitive, market-based remuneration as well as competence and leadership development. Castellum has a succession plan to ensure that key functions are not eliminated if key individuals leave the company or go on sick leave. To avoid the risk of issues such as victimisation, incidents and so on, there are several local Safety Committees that monitor compliance with Castellum's work environment handbook, local safety officers that employees can turn to regarding work environment issues, and a whistleblower function that is managed by an external party in order to safeguard anonymity. Employees undergo mandatory training in occupational health and safety at the start of employment.	▼

Financial risks

Risk level assessment
■ Low ■ Moderate ■ High

Change in assessment of risk group since previous year
∨ Lower ⟷ Unchanged ∧ Higher

Risk	Risk description	Management	Castellum's assessment
Financing	Insufficient financing could lead to Castellum not being sufficiently competitive, and being unable to conduct the Group's operations in a suitable and cost-efficient manner. There is also a risk that Castellum is given less favourable terms in conjunction with renegotiating loans, known as refinancing risk. This risk could also arise in the event Castellum's credit rating is impaired. The inability to comply with covenants could lead to credits immediately falling due for payment.	Funding risk and refinancing risk are managed through advance planning, an appropriate debt maturity structure, balanced loan pricing, diversification of financing sources and maturities. Castellum is also actively engaged in providing its operation with a reasonable liquidity reserve. Castellum has a cautious and well-designed financial policy that is routinely monitored and addresses both the company's covenants placed by credit institutions and the requirements from independent issuers of credit ratings.	⟷
Interest rate	By definition, interest rate risk refers to a potentially negative impact on the income statement and balance sheet caused by a change in market interest rates.	To limit fluctuations in net interest costs, Castellum features a mix of fixed interest terms on loans and interest rate derivatives.	∨
Credit and counterparty	Credit and counterparty risk is the risk that the counterparty cannot fulfil its commitments, such as liquidity supply or payment. In financial operations, credit and counterparty risk arises primarily in connection with long-term credit agreements, derivative contracts and the investment of cash and cash equivalents.	Castellum limits this risk by requiring high credit ratings from its counterparties, which are currently all major Nordic banks.	⟷
Currency	Currency risk refers to a negative currency effect on the income statement, balance sheet and cash flow. Furthermore, currency risk can be divided into translation exposure and transaction exposure.	Castellum's currency risks are to be limited, primarily through natural hedges and currency hedging, and by net exposure not exceeding 10 per cent of the balance sheet total.	⟷

Sustainability risks

Risk level assessment
■ Low ■ Moderate ■ High

Change in assessment of risk group since previous year
▼ Lower ↔ Unchanged ▲ Higher

Risk	Risk description	Management	Castellum's assessment
Climate change	Climate change implies a risk of property damage caused by changing weather conditions, higher average temperatures, higher water levels and changes in the physical environment that impact properties. This could mean a risk of increased operating costs, unforeseen costs and a greater need for maintenance of and investments in properties.	Castellum works to ensure that both operations and the property portfolio have the conditions to manage a changing climate. All investments are reviewed from a climate perspective in order to assess a property's sensitivity to climate change and the risk of damage to and impact on operating and maintenance costs. Using climate scenario analyses that are reviewed annually, Castellum can identify financial and operational risks and opportunities attributable to climate change that impacts the company over both the short and long term. Routine analyses are conducted in order to identify necessary actions for properties that are exposed to physical climate risks. Refer to Climate change – E1 SBM-3, pages 49–50; and Climate change – E1 IRO-1 E1-2 and E1-3 on pages 51–55.	↔
Operational environmental risks	Operational environmental risks mean risks associated with the direct impact of the properties on the environment such as use of resources, energy consumption, water use, waste management and risk of emissions during renovation or maintenance. These risks can arise in conjunction with poor maintenance of properties, leaks of hazardous substances and incorrect handling of construction materials, all of which could lead to negative environmental impacts, increased costs and potential sanctions.	Castellum's Sustainability Policy, with the appurtenant appendix, defines how the company's operations are to be conducted sustainably. The company certifies its portfolio for sustainability, sets requirements for efficient resource management, reduces energy consumption and increases the proportion of renewable energy. Environmental inventories are carried out on the existing portfolio and during property acquisitions in order to identify and address environmental and health risks. Read more about Castellum's activities in the Sustainability Report on pages 24–97.	↔
Business conduct, reputation and brand	In the construction and property industry, there are risks pertaining to work environment, corruption and human rights. These risks can be found not only within Castellum but also among hired suppliers and partners. Irregularities or unethical business behaviour could lead to personal injuries and damage to Castellum's brand, which in turn could lead to financial impacts and loss of reputation.	To manage risks in the supply chain, Castellum has good ongoing internal control, clear purchasing and procurement procedures, and clear requirements regarding the company's suppliers. Castellum is routinely in dialogue with suppliers and other partners regarding requirements for compliance with the Code of Conduct for suppliers, and conducts systematic risk analyses of suppliers. All employees of the company are trained regularly in the internal Code of Conduct as well as other policy documents and guidelines concerning such subjects as purchasing, business conduct and anti-corruption. In the event of suspected irregularities, there is a whistleblower function on Castellum's web site that is managed by an external party so as to ensure anonymity.	↔

Sustainability Report

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General disclosures

Preparation of Sustainability Report

BP-1 General basis for preparation of sustainability statements

Castellum’s Sustainability Report covers the period from 1 January to 31 December 2025. The Sustainability Report includes all wholly owned Group companies and has the same scope as the financial Annual Report. It is published annually and comprises Castellum’s statutory Sustainability Report in accordance with the Swedish Annual Accounts Act, the European Sustainability Reporting Standards (ESRS) and the EU Taxonomy Regulation. The report also complies with the fourth edition of the Best Practices Recommendations on Sustainability Reporting (sBPR) from the European Public Real Estate Association (EPRA). Sustainability disclosures are submitted for all of the EPRA’s sBPR performance measures. The Sustainability Report has been subject to limited assurance by Deloitte and has not been reviewed by any other independent experts.

In autumn 2025, Castellum divested its wholly owned subsidiary United Spaces, which has had no material impact on sustainability reporting except in the disclosure of employee turnover and head count on the balance sheet date. There were no other material changes in the company or in the supply chain in 2025. The double materiality assessment, which forms the basis of the disclosures in the Sustainability Report, took all of Castellum’s value

chain into consideration, both upstream and downstream. For each material sustainability matter, Castellum describes impacts, risks and opportunities as well as actions and results.

BP-2 Disclosures in relation to specific circumstances

Unless otherwise stated, the time horizon in the Sustainability Report is retrospective. Forward-looking information involves assumptions about possible conditions and events and is therefore considered to be information with a greater degree of uncertainty, since the actual outcome may be different. Castellum also uses secondary data, which comprises estimates and assumptions in calculations – if primary data is not available or of sufficient quality – and also in estimating future financial effects, which means greater uncertainty in the data.



Castellum is a signatory to the UN Global Compact, which is an initiative to coordinate matters of human rights, labour law and responsibility concerning environmental topics and anti-corruption. The Global Compact contains ten principles.



For questions about the Sustainability Report, contact:
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 Chief Sustainability Officer
 filip.elland@castellum.se



General disclosures, cont.

The report was based on short, medium, or long-term time frames. Short-term refers to the reporting period, medium-term refers to the reporting period up to five years and long-term refers to more than five years.

In Castellum's climate reporting, the value chain in the form of other indirect emissions (Scope 3) is included. All Scope 3 categories are calculated in accordance with the Greenhouse Gas Protocol, using different levels of methodology: primary data, secondary data and – in some cases – spend-based methods. Scope 3 categories that are calculated using spend-based methods are regarded as calculations with greater levels of uncertainty. For more information, refer to E1-6 on page 59.

Castellum reports not only absolute consumption data for its entire property portfolio, but also disclosures in the like-for-like (LfL) portfolio. The properties that have been included in the portfolio for at least 24 months (excluding development properties) are included in the like-for-like portfolio in accordance with the EPRA definition. With like-for-like, changes in the size and composition of the asset portfolio are taken into account. Some disclosures in the Sustainability Report have supplementary information, in order to fulfil EPRA requirements. Castellum's sustainability reporting is based on financial control and follows the financial statements. In addition to financial control, Castellum has also chosen to include the properties where the company has operational control in accordance with the principles of the Greenhouse Gas protocol. For properties where the tenant is responsible for contracts regarding energy and water deliveries and waste removal, this consumption has been

excluded; in those cases where the tenant is responsible for the contract, Castellum does not have access to this type of data.

Castellum reports sustainability disclosures separated into the following building types: offices, retail, public sector properties, and warehouse/light industry. Since Castellum owns properties primarily in Sweden and a lesser share in Denmark and Finland, reporting the statistics by geographical division is not relevant. Castellum's own offices are reported separately in E1-5 on page 58.

Unless otherwise indicated, all data and all disclosures reported have been measured, calculated and assured. At present, Castellum has good access to measurement data for energy and water consumption across nearly its entire portfolio, but some data for energy, water and waste is not complete. The size of the share of properties that are included in the respective disclosures is indicated where applicable. The absolute share of reported properties per year is based on the properties that were part of the portfolio during the year, including sold properties but excluding land. This is due to changes in the portfolio from purchases and sales of properties as well as development properties, which makes access to the relevant data more difficult. In total, Castellum owned 673 (672) properties at the end of 2025.

Castellum is actively engaged in improving access to actual data. This creates conditions for proper, efficient technical management in the company's properties. Where applicable, Castellum comments on specific delimitations and accounting policies. These comments can be found adjacent to the respective tables, with goals and results presented in the Sustainability Report.

External laws, guidelines and initiatives for sustainability practices

Castellum has based its 2025 Sustainability Report on a number of external laws, guidelines and external initiatives that govern sustainability activities and reporting.

External laws and guidelines

- The Swedish Work Environment Act
- Building Regulations from the National Board of Housing, Building and Planning
- EU Taxonomy Regulation
- UN Convention on the Rights of the Child
- UN Guiding Principles on Business and Human Rights
- The Swedish Environmental Code
- The Swedish Companies Act
- The Swedish Annual Accounting Act
- Other applicable laws and regulations

External initiatives

- EPRA sBPR
- UN Sustainable Development Goals
- UN Global Compact
- Sustainability certifications – Miljöbyggnad – BREEAM – LEED – WELL – NollCO₂
- ISO 14001
- Local sustainability programmes and climate adaptation plans
- OECD Guidelines for Multinational Enterprises
- Paris Agreement
- Science Based Targets (SBTi)
- Sweden's road map to Fossil-Free Sweden

Important internal regulations

- Work environment handbook
- Sustainability Policy
- Sustainability requirements in smaller projects
- Internal environmental management system
- Internal control processes
- Office framework programme
- Logistics and Warehouse framework programme
- Terminals framework programme
- Code of Conduct
- Code of Conduct for suppliers
- Other instructions

Disclosure requirements incorporated through reference

Disclosure	Paragraph	Incorporated through reference	Page
GOV-1	21 (a) The number of executive and non-executive members	Corporate Governance Report, Composition of the Board of Directors	100
GOV-1	21 (b) Representation of employees and other workers	Corporate Governance Report, Composition of the Board of Directors	100
GOV-1	21 (c) Experience relevant to the sectors, products and geographic locations of the undertaking	Corporate Governance Report, Board of Directors	108–109
GOV-1	21 (e) Percentage of independent Board members	Corporate Governance Report, Independence of the Board of Directors	100

Governance

Use of phase-in rules

Castellum applies the EU Commission's "quick fix" phase-in options as of 11 July 2025 in its reporting for financial year 2025. The exemptions encompass ESRS 2 SBM-3 paragraph 48 e Anticipated financial effects; E1-9 Anticipated financial effects from material physical and transition risks and opportunities; E4 Biodiversity; E5-6 Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities; S1 Own workforce; S2 Workers in the value chain; and S4 Consumers and end-users. The material sustainability matters are reported in accordance with disclosure requirement SBM-3. The corresponding assessments of these sustainability matters are reported in each thematic ESRS standard with information on policy, goals and actions. Refer to pages 49–50, 63, 65, 76, 84, 86 and 89.

GOV-1 The role of the administrative, management and supervisory bodies

Sustainability governance

Castellum's sustainability governance is to ensure efficient sustainability initiatives that will result in the company delivering on its sustainability strategy and achieve its sustainability goals. On the basis of legislation and voluntary frameworks, suitable governance has been designed that will promote sustainable development.

General governance

Key starting points for the overall governance of Castellum's sustainability initiatives are the

Sustainability Policy, the sustainability strategy, and the ambition of achieving the company's own long-term sustainability goals by 2040 and of promoting the UN Sustainable Development Goals and the Paris Agreement. Other starting points for sustainability governance are the requirements on the company set in legislation, reporting frameworks and standards. For G1 GOV-1, refer to page 90.

Board of Directors

A description of the members of the Board of Directors and their relationship with the company, Executive Management and major shareholders is provided in the Corporate Governance Report on pages 98–112. At the end of 2025, women accounted for 29 per cent and men for 71 per cent of the Board members elected by the Annual General Meeting. Castellum aims to have an equitable gender distribution on its Board of Directors.

Castellum's Board of Directors is ultimately responsible for the company's sustainability and is responsible for adopting the Sustainability Policy and Code of Conduct. The Board and Executive Management adopt the annual sustainability strategy with the appurtenant goals, and adopt the double materiality assessment when it is updated. The Board and Executive Management are also responsible for continually monitoring sustainability initiatives. The Board and CEO jointly approve Castellum's Sustainability Report on an annual basis, in conjunction with the adoption of the Annual Report. The Board manages any issues related to the Sustainability Report through the Audit Committee. The Board has established an

Investment and Sustainability Committee with representatives from the Board, the CEO, the Chief Investment Officer and the Chief Sustainability Officer. The tasks of the Sustainability Committee include participating in the preparation of investment matters for the Board's decisions and working to ensure sustainable value creation within the framework of the investments. Significant complaints, deviations and actions linked to Castellum's sustainability initiatives and Code of Conduct are reported to the Board if and when such incidents occur.

Executive Management

The Chief Executive Officer of Castellum bears strategic responsibility for the company's sustainability initiatives. This responsibility includes identifying and managing climate-related impacts, risks and opportunities. The Chief Sustainability Officer leads and develops the Group's sustainability and climate programme and reports to Executive Management. The Chief Sustainability Officer informs Executive Management of the results of the sustainability activities at least four times a year, or as the need arises.

The operational responsibility for sustainability activities is delegated to the Chief Sustainability Officer and the sustainability team, which integrates the programme throughout the operation. The HR Director is responsible for personnel data, while the Chief Legal Officer is responsible for data related to corporate governance. The Chief Sustainability Officer and the other employees in the Sustainability team are responsible for overseeing sustainability-related impacts, risks and opportunities, monitoring

compliance with the company's Sustainability Policy, realising the sustainability strategy, and achieving the sustainability goals. For more information on Castellum's Executive Management, refer to the Corporate Governance Report on pages 98–112.

Sustainability initiatives

Operational sustainability initiatives are governed with the use of a management system that consists of Group-wide policies, guidelines, short- and long-term measurable goals and detailed action plans that ensures regulatory compliance. Castellum's Chief Sustainability Officer leads the operational sustainability programme in close collaboration with the central sustainability team. The team consists of sustainability managers, who both drive the activities in the company's regions and are responsible for specific areas of expertise.

Employees who have questions regarding the company's policies and Codes of Conduct can contact the Chief Sustainability Officer. To ensure and maintain systematic environmental initiatives, the Swedish and Danish operations – corresponding to 95 per cent of the operation – are certified under ISO 14001. Through recurring internal and external ISO audits, the company can learn lessons that result in updated policies and procedures for the purpose of addressing risks and discrepancies. The aim of the sustainability initiatives is to act, monitor, document, evaluate, and improve.

Castellum's sustainability initiatives are built on committed and skilled employees who are routinely trained in sustainability matters. Efforts to identify and manage the impact of the operations on people

Governance, cont.

Material sustainability matters and standards	Training activities
ESRS 2	Training in CSRD and other relevant regulations aims to continually improve quality and transparency in reporting.
E1: Climate change adaptation, E1: Climate change mitigation	Training in climate impact aims to increase the understanding of how employees can actively enable reducing GHG emissions through the choice of materials, technical solutions and operational optimisation.
E1: Energy	Training in energy optimisation to promote reduced energy consumption in the property portfolio.
E5: Circular economy and resource use	Training in circular construction and resource efficiency to enable more efficient materials use and reduced waste.
S1: Working conditions, S1: Equal treatment and opportunities for all	Training in work environment, health and diversity aims to strengthen Castellum's attractiveness as an employer and promote social sustainability across the value chain.
S2: Working conditions, S2: Other work-related rights	Training in human rights and supplier responsibility aims to strengthen the capacity to identify and manage risks linked to social issues.
S1: Equal treatment and opportunities for all	Training in gender equality and inclusion to promote a safe and supportive working environment, which aims to reduce risks of discrimination and promote long-term skills development.
G1: Corruption and bribery	Training in sustainable business to strengthen knowledge of compliance, anti-corruption and business ethics.
G1: Corruption and bribery	Training in risk management linked to sustainability matters aims to enhance the organisation's identification and management of material risks and opportunities, as well as enhance government and trust from stakeholders.

and the environment, as well as the financial effects of sustainability-related risks and opportunities, are delegated to Castellum's sustainability team.

All employees undergo mandatory online sustainability training. The training, which is part of the introduction for new employees, is divided into four

different areas and focuses on sustainable development, sustainability initiatives, and the Code of Conduct as well as gender equality and diversity.

The company also conducts 'nanolearning', which is intended to continually train employees in various sustainability-related areas and matters.

Furthermore, targeted training courses are held for various functions within the company, as well as internal webinars to enhance sustainability know-how among employees. The Board works continually to update its collective knowledge in sustainable development and the field of ESG in order to ensure that the Board has the experience and capabilities required to manage and monitor the sustainability-related impacts, risks and opportunities in the operation.

This table shows key areas covered by the training activities described above. The areas do not pertain to individual courses, but represent themes and topics that in several cases have been included as part of broader training programs or ongoing skills development.

GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The Board is regularly informed about the sustainability matters that are relevant to Castellum. Every year, the Board examines an analysis in which risks linked to sustainability, the climate, human rights, actions and internal controls are identified and mapped. The Board also receives information about regulatory compliance, internal control and current issues in sustainability reporting and financial reporting from the auditors via the Audit Committee.

As part of the annual strategy update process, the Board considers the impacts, risks and opportunities of the material sustainability matters.

Castellum's Sustainability Policy provides guidelines for how sustainability initiatives in the Group should promote sustainable development. The sustainability initiatives must be broken down into specific measurable goals as well as being an integral and natural part of operations and based on participation and commitment. Sustainability matters and their impact on the asset portfolio are an integral part of the decision-making process for acquisitions.

The following matters and areas were among those addressed by the Board of Directors and Executive Management in 2025:

- Castellum's new climate target in accordance with SBTi
- Updates to the Sustainability Policy and sustainability goals
- Monitoring of strategy and sustainability initiatives
- External business intelligence
- Review of employee surveys and personnel statistics
- Review of risks, risk management and mitigation measures
- Implementation of the CSRD.

Governance, cont.

Policy	Contents and purpose	Material impacts, risks and opportunities	Scope	Responsibility for implementation	External initiatives
Work Environment Policy	This policy ensures a good working environment and joint preventive activities in accordance with applicable laws and regulations.	S1	All employees	CEO	—
Work environment handbook	The work environment handbook comprises 17 areas, with guidelines for the Work Environment Policy, responsibilities, overtime, coordination, personnel management and relevant legislation.	S1	All employees	HR Director	—
Financial policy	Establishes overall objectives and guidelines for financial risk, and how financial operations are to be conducted. Indicates allocation of responsibilities, risk management and reporting. Contains instructions for operating activities.	G1	All employees	CFO	—
Sustainability Policy and Guidelines for sustainability goals	Guidelines for the Group's sustainability programme. Activities are to promote sustainable development through measurable targets, and will be integrated into the operation. The guidelines for sustainability goals describe Castellum's sustainability goals in future-proofed assets, sustainable workplaces and sound business.	All material sustainability matters	Encompasses all employees, Board members and all parts of the operation including acquisitions, property management, sales, new construction and development of existing properties as well as suppliers and partners.	The CEO is responsible for the Sustainability Policy. The Chief Sustainability Officer manages the activities. The Regional Managing Directors are responsible for implementation and training, as well as compliance. Each member of Executive Management and administrative management is responsible for implementing and monitoring sustainability goals.	The UN Global Compact, the UN Guiding Principles on Business and Human Rights, the UN Convention on the Rights of the Child, the UN Sustainable Development Goals, the OECD Guidelines for Multinational Enterprises, the ILO Core Conventions and the SBTi.
Insider policy	Ensures proper ethical management in relation to the capital market by describing trading and reporting requirements.	S1, G1	Includes persons discharging managerial responsibilities, and those working with press releases and financial reporting or their assistants. All employees should familiarise themselves with the regulations regarding inside information.	The Chief Legal Officer is responsible for the Insider policy. Each Regional Managing Director is responsible for informing their organisations about the Insider Documentation, monitoring compliance and reporting potential inside information to the Insider Committee.	Swedish legislation; Market Abuse Regulation (MAR)
Related parties policy	Ensures compliance with laws and regulations for related-party transactions, and that confidence in Castellum as well as its reputation in the capital market are maintained. Also clarifies regulations concerning conflicts of interest under the Swedish Companies Act for the Board of Directors and CEO.	S1, G1	Includes all companies, employees and Board members within the Group.	Chief Legal Officer	—
Personal data policy	Ensures that personal data is processed in accordance with applicable data protection legislation.	S1, G1	Includes all companies, employees and contractors within the Group.	Chief Legal Officer	GDPR
Tax Policy	Ensures a clear framework for tax governance in the Castellum Group as a stage in the company's sustainability initiatives. The Tax Policy establishes the principles for compliance with tax regulations in the countries where Castellum operates.	S1, G1	All employees	CFO	—
Code of Conduct	Provides guidelines for conducting business responsibly and with a high standard of business ethics. Governs the actions of the Group towards employees, contractors, customers, suppliers and other stakeholders. Castellum's Code of Conduct is available on the company's web site.	All material sustainability matters	All employees, and regulates behaviours towards internal and external parties.	CEO Compliance is monitored together with the Regional Managing Directors.	The UN Global Compact, the OECD Guidelines for Multinational Enterprises, the ILO Fundamental Conventions and the UN Guiding Principles on Business and Human Rights.
Code of Conduct for suppliers	Provides similar guidelines for suppliers as for the Group's employees. Sets supplier requirements for business ethics and responsibilities. Castellum's Code of Conduct for suppliers is available on the company's web site.	All material sustainability matters	All suppliers	CEO Compliance is monitored together with the Regional Managing Directors.	The UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Governance, cont.

GOV-3 Integration of sustainability-related performance in incentive schemes

In 2025, Castellum offered variable remuneration to both senior executives and its other employees. The intent is to promote long-term value creation and support the company’s sustainability practices, for example through energy optimisation in the properties.

During the year, Castellum introduced a new long-term performance share programme (2025/2028) for the CEO, Executive Management and 26 key employees. 15 per cent of the allotted share rights are conditional on Castellum following its target plan for reducing GHG emissions under the climate target set in accordance with SBTi, covering both property management and new construction. This way, climate targets are integrated into the company’s business strategy and governance.

For the other employees, 50 per cent of their bonuses is based on Group-wide targets and 50 per cent on individual targets. Of the Group-wide share, 30 per cent is linked to Castellum’s sustainability goal of a 2.5 per cent annual energy optimisation. Incentive and bonus programmes will be discontinued in 2026 due to cost savings.

All variable remuneration is linked to predetermined and measurable criteria. The principles for senior executives are prepared by the People Committee and adopted by the general meeting. The CEO determines variable remuneration for other employees, based on documentation from the HR Director and the CEO. The Board of Directors does not have any sustainability-related incentive programmes. More information on variable remuneration is available in the Corporate Governance Report on pages 98–111 and in Note 9.

GOV-4 Statement on due diligence

Castellum bases itself on the OECD Due Diligence Guidance for Responsible Business Conduct in its internal procedures for due diligence and actions. Together with the UN Guiding Principles on Business and Human Rights, the OECD Due Diligence Guidance is also used in monitoring the minimum social safeguards in the EU Taxonomy. The company has a procedure for conducting due diligence regarding acquisitions of new properties and in conjunction with transactions. On the other hand, there is still work to be done on operating activities, which are currently handled mainly by setting requirements in

agreements and in Castellum’s Code of Conduct. Screening and monitoring of central suppliers is planned during 2026, with the intent of applying due diligence and initiating activities around risk assessments and self-assessment forms for these suppliers. The company has identified a material impact on people and the environment as regards climate change, biodiversity, resource use, its own employees, workers in the value chain and tenants. Castellum does not have a unified process for the various areas, but it differs depending on the environmental, social or governance area in question.

In operating activities, the Sustainability team has operational responsibility for identifying, assessing and mitigating climate-related risks and opportunities in collaboration with several other sections of the organisation, including projects, property management and property development. The HR function is responsible for identifying, assessing and mitigating social and work environment risks and opportunities. The HR function collaborates with managers who bear responsibility for personnel within Castellum and with the Sustainability team to monitor social data disclosures and targets. Castellum’s Executive Management, along with the Legal function, is responsible for identifying and assessing risks and opportunities linked to business conduct. For more information on the due diligence process and actions taken, refer to the respective sections referenced in the table below.

GOV-5 Risk management and internal controls over sustainability reporting

Castellum has developed a systematic and documented process for the company’s sustainability

reporting. Risks and controls related to sustainability reporting are identified and regularly assessed. The Board of Directors bears ultimate responsibility for efficient internal controls that guarantee reliable and systematic financial and sustainability reporting, with the Audit Committee ensuring transparency and monitoring accounting policies. Castellum’s control system is built on five components: control environment, risk assessment, control activities, information/communication and monitoring. The results are reported to and discussed annually with the Board and Executive Management.

Castellum has identified a number of risks linked to sustainability reporting, risks linked to data reliability and completeness, estimates, regulatory compliance and reputational risks. To mitigate these risks, there is a control environment for sustainability reporting that comprises similar processes and procedures as for financial reporting, which are then systematically monitored by the relevant departments and roles at Castellum. Compliance with these is routinely followed up by the sustainability team through manual checks.

A structured internal control procedure is applied to address risks in data quality, completeness, accuracy and estimates in sustainability reporting. Sustainability managers review and validate the collected data, and any discrepancies are followed up with the parties concerned to ensure the accuracy of the data. After the check is completed, the sustainability officer sends an approval to the Sustainability Reporting Manager, who then performs an overall analysis of trends and deviations. The final review is conducted by the Chief Sustainability Officer using the four-eyes principle, who then

Core elements of due diligence		Page reference in the Sustainability Report
a)	Embedding due diligence in governance, strategy and business model	28–30 and 36
b)	Engaging with affected stakeholders in all key steps of due diligence	36–38
c)	Identifying and assessing adverse impacts	36–38
d)	Taking actions to address those adverse impacts	36–37, 53, 64, 66, 78, 85, 88 and 91
e)	Tracking the effectiveness of these efforts and communicating	56, 64, 68, 79, 85, 88 and 92

Strategy

issues approval before the reporting file is archived in a secure and locked area. At this stage, the file is considered final and no longer a working file. To minimise risks related to compliance and reputational risk related to inaccuracies in sustainability reporting, Castellum continually monitors regulatory updates and adapts its reporting accordingly, collaborating with external experts and industry networks.

The company's compliance officer – who is also the Chief Legal Officer – is responsible for ensuring a good control environment.

SBM-1 Strategy, business model and value chain

Castellum is one of Sweden's leading property owners that develops and invests in commercial properties managed by a decentralised and customer-centric organisation. The largest market is Sweden, followed by Finland and Denmark. Castellum is to be the natural choice as one of the Nordic region's foremost, and most sustainable, property managers and developers of commercial properties. The company combines traditional property management, project and transaction activities. Castellum's customers are the company's tenants, who reflect a broad diversity of sectors and industries. This promotes strong diversification and risk spread in the lease portfolio.

Employees 2025¹

Sweden	Denmark	Finland	Total
461	13	11	485

1. Pertains to the number of employees as of 31 December 2025.

Strategy and sustainability-related goals

In autumn 2025, Castellum updated its strategy with a focus on "Back to Basics", which was adopted by the Board of Directors. This strategy plan pertains to the company's overall direction, priorities and targets, with Castellum returning to its roots: owning and managing commercial properties in both larger and smaller cities. The strategy will promote increased profitability, efficient decentralised property management, increased cost awareness, a focus on shareholder value and sustainable operations that create value for tenants, owners and society as a whole.

The sustainability strategy – The Sustainable City – is closely integrated with the overall strategy and guides Castellum's efforts towards the goal of net-zero emissions across the value chain by 2040.

The Sustainable City comprises three areas of focus: Future-proofed assets, Sustainable workplaces and Sound business. Based on the double materiality assessment, it contains 17 measurable goals and is a part of the business strategy as well as the business and value-creation model.

The purpose of the sustainability strategy is to ensure that the company remains relevant and successful by promoting sustainable development in the three selected focus areas – now, and in future. The strategy has been developed through analysis, dialogue and discussion, and is based on the following, among other factors:

- The UN Sustainable Development Goals for 2030
- Paris Agreement
- Sweden's road map to Fossil-Free Sweden
- Local and global challenges and opportunities
- Identified climate risks and opportunities
- Priorities voiced by tenants, employees and other stakeholders

Castellum commits to achieving net-zero greenhouse gas emissions across the value chain by 2040 at the latest. Since the company's previous climate targets were established before 2020, they fall under a restatement clause, which means that in 2025 Castellum adopted new climate-related targets in accordance with the new SBTi standard for buildings. The other sustainability goals have also been updated to ensure their continued relevance and achievement. Progress is tracked quarterly and integrated into the business plan, which ensures that Castellum is shifting towards a property portfolio with net-zero emissions by 2040.

As part of the effort to achieve its climate targets, Castellum will preserve and further develop existing buildings and structures to reduce the need for new materials and products. Cost-effective solutions with the lowest possible climate impact are given priority for supplying energy to the properties.

UN Sustainable Development Goals

The ten Sustainable Development Goals that have the strongest links with Castellum's business operations are integrated into the sustainability strategy. These goals were identified in a process that analysed all of the goals and targets.

UN Sustainable Development Goals

Future-proofed assets



Sustainable workplaces

Sound business



Strategy, cont.

The Sustainable City

The Sustainable City comprises three areas of focus: Future-proofed assets, Sustainable workplaces and Sound business. Based on these areas of focus, Castellum conducts its operations responsibly and creates long-term solutions from an economic, ecological and social perspective.



Future-proofed assets

Castellum will reduce its impact on climate and biodiversity, increase resource efficiency and develop a sustainable asset portfolio for the future.

Despite increased Scope 3 emissions in 2025, Castellum has reduced its total emissions by 12 per cent compared with 2023 (base year). Continued effort is required in Scope 1 and 2 to reduce energy consumption and to construct and develop properties with a lower carbon footprint.

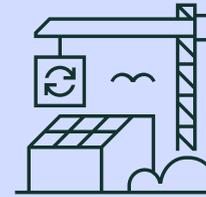
Energy optimisation (LFL) **Fossil-free energy**

-7% (-4)
kWh/sq. m. since 2023

99% (99)

GHG emissions
-12% (-17)
total CO₂eq since 2023

Number of solar PV systems installed
130 (116)



Sustainable workplaces

Castellum will create sustainable, attractive and inclusive workplaces that promote health and wellness.

In 2025, the company signed 104 green leases. This means that Castellum has 1,282 green leases that account for 31 per cent of the rental value.

The Net Promoter Score increased and gender equality between women and men decreased slightly during 2025. The proportion of employees with international backgrounds remains at 14 per cent.

Net Promoter Score

8.4 (8.3)

Sick leave¹

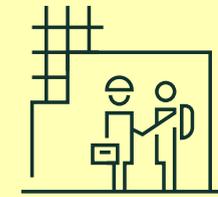
2.7% (2.6)

Employees with international backgrounds

14% (14)

Gender equality

42/58% (43/57)
Women/men



Sound business

Castellum will carry out its operations in a responsible manner, with clear requirements for the supply chain and respect for society and its stakeholders.

The company is actively engaged in helping young people and long-term unemployed to enter the job market. 13 per cent of Castellum's employees in 2025 were interns.

The company has maintained its involvement in local communities, with just over SEK 14 M in support and sponsorships during 2025.

Sustainability training

87% (84)
trained employees

Employment injuries and work-related injuries²

37 (34)

Support for local communities, and sponsorships

SEK 14.0 M (14.9)

1. Pertains to both short-term and long-term sick leave. 2. Includes cases of stress-related sick leave.

Strategy, cont.

Future-proofed assets

Ongoing goals

- 2.5% energy efficiency enhancements per year (like-for-like portfolio)
- Initiatives for increased biodiversity in existing properties are to be supported, and net positive increase of ecosystem services in larger projects

Goal 2025

- 11 per cent reduction in energy consumption compared with 2021 (like-for-like portfolio)
- 70% of Castellum's properties must have an energy performance lower than 100 kWh/sq. m. per year

Goal 2030

- Reduced climate impact, in accordance with climate targets validated by the Science Based Targets initiative:
 - Property management, 46 per cent per sq. m. total area
 - New production, 46 per cent per sq. m. built area
 - Purchased goods and services, 52 per cent per sq. m. total area
- 200 solar PV systems in "100 on Solar"
- 75% of the portfolio is to be sustainability certified

Long-term goals

- Net-zero GHG emissions across the value chain by 2040 at the latest (-78 per cent property management; -97 per cent new construction and procurement per sq. m.)
- 100 per cent of Castellum's properties must have an energy performance lower than 50 kWh/sq. m. per year
- No properties are to be subject to serious climate risks

Sustainable workplaces

Ongoing goals

- Castellum will offer internships on an annual basis corresponding to 10 per cent of the number of employees
- Customer satisfaction index (CSI) must be higher than external benchmarks
- Castellum's Net Promoter Score (eNPS) must be higher than external benchmarks

Goal 2025

- 40–60% equality among all occupational categories
- 20% of Castellum's employees will have international backgrounds

Sound business

Long-term goals

- Major and critical suppliers undergo screening of material business and sustainability risks
- No employment injuries and work-related injuries among employees and suppliers

Castellum is facing both short-term and long-term challenges in its efforts to achieve its sustainability goals. The challenges for future-proofed assets lie in reducing climate impact and increasing energy efficiency, while uncertainties about regulations and customer requirements have an impact in the short term. Over the longer term, market transformation – especially in materials such as cement, concrete and steel – is crucial. Full influence over the achievement of targets in sustainable workplaces can be challenging, since recruitment procedures should ensure that the right skills and experience are matched with the right position. Sound business addresses the challenges in ensuring responsible supplier relations and safe working conditions. Screening all major and critical suppliers in a way that captures relevant risks is challenging over the short term, since Castellum works with a large number of suppliers.

Strategy, cont.

Value-creation model

Castellum creates sustainable values

The construction and property industry is one of the sectors with high GHG emissions, both in Sweden and globally. Reducing these emissions is necessary for achieving the UN's Sustainable Development Goals. Castellum takes responsibility for using resources efficiently and pursuing operations with a low climate footprint. The focus is on actively promoting the transition towards a more sustainable society and creating positive sustainability values that benefit the company, its stakeholders, and society as a whole.

Castellum's ambition is to make a positive contribution to society

<p>Reduced environmental and climate impact</p> <p>Castellum uses natural resources efficiently, and reduces resource use and carbon emissions to create a sustainable asset portfolio:</p> <ul style="list-style-type: none"> – 83 per cent reduction in Scope 1 and Scope 2 carbon emissions since 2007 – 39 per cent reduction in energy consumption since 2007 – Increased share of circular materials, and positive contribution to biodiversity 	<p>Favourable societal impact</p> <ul style="list-style-type: none"> – Develops sustainable properties that promote positive urban development – Productive employees and tenants with a sense of health and wellness – Through WELL Portfolio, Castellum offers healthier offices to over 17,800 of its tenants' employees 	<p>Valuable financial impact</p> <p>Castellum is a profitable company that contributes financially to various stakeholders:</p> <ul style="list-style-type: none"> – SEK 677 M in salary and remuneration to employees – SEK 4,288 M to suppliers and contractors – SEK 578 M in property tax, SEK 257 M in income tax and SEK 14 M in contributions to local communities
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The value that Castellum creates for its stakeholders

<p>Satisfied tenants in sustainable environments</p> <ul style="list-style-type: none"> – CSI: 77 – 58 per cent sustainability-certified properties – 130 solar PV systems installed, corresponding to 23 MW – 1,627 charging stations 	<p>99,000 shareholders</p> <ul style="list-style-type: none"> – 53 per cent of sales (turnover) is EU Taxonomy-aligned – Green share, Nasdaq Green Equity Designation 	<p>Committed employees who are developing</p> <ul style="list-style-type: none"> – Approximately 10,300 training hours completed – Low level of sick leave (2.7 per cent) – Good gender equality (42 per cent women / 58 per cent men) 	<p>Robust, long-standing supplier relations</p> <ul style="list-style-type: none"> – Code of Conduct that covers all suppliers – SEK 163 M in energy optimisation projects – Goods and services purchased: SEK 4,288 M
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Castellum combines traditional property management, project and transaction activities

- Property management
- Project development
- Transactions

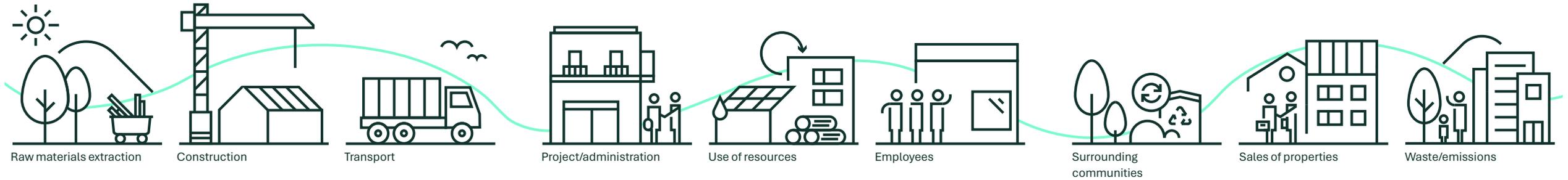
Resources that Castellum uses

<ul style="list-style-type: none"> – 673 properties at a value of SEK 137 Bn and an area of 5.3 million square metres – More than 500 employees – A strong brand 	<ul style="list-style-type: none"> – Approximately 3,900 suppliers and contractors – 7,400 commercial leases and 450 residential leases – 1,282 green leases – Energy, water and materials
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Business environment
 Climate change, geopolitical conflicts, energy prices, inflation, interest rates, health and flexibility

Strategy, cont.

Castellum's value chain



Upstream

Several activities take place upstream in Castellum's value chain, from raw materials extraction to construction and purchase of properties. Upstream there are approximately 3,900 suppliers and contractors, as well as their sub-suppliers.

Own operations

Castellum owns, manages and develops properties, as well as pursuing projects in new construction, renovation and tenant adaptation. The operations also include construction of solar PV systems. The company has over 500 employees.

Downstream

Castellum's tenants and their employees can be found downstream in the value chain. The majority of the company's properties comprise office and logistics properties. Castellum is active in the communities that surround the locations where the company operates. Sale and divestment of properties are also included downstream in the value chain.

Activities

- Land
- Raw materials extraction and materials
 - Raw materials extraction
 - Manufacture of materials
- Transportation
 - Construction
 - Construction waste
 - Energy
 - Electricity
 - Heating
 - Cooling
 - Water
- Suppliers
 - Subcontractors
 - Contractors
 - Other
- Purchase of properties
- Financing

- Projects
 - New construction
 - Renovation
 - Tenant adaptation
- Property management
 - Leasing
 - New construction
 - Operating and maintenance
 - Energy production
- Property development
 - Industry operations, research and development
 - Own offices
 - Castellum's employees

- Tenants
 - Employees
 - Waste and emissions
- Sales of properties
- Divestment
 - Waste and emissions
- Surrounding communities

Material sustainability matters

E1: Climate change adaptation, Climate change mitigation, Energy
 E4: Biodiversity and ecosystems
 E5: Resource inflows, Resource outflows, Waste
 S2: Working conditions, Other work-related rights
 G1: Corporate culture, Protection of whistle-blowers, Management of relationships with suppliers, Corruption and bribery

E1: Climate change adaptation, Climate change mitigation, Energy
 E4: Biodiversity and ecosystems
 E5: Resource inflows, Resource outflows, Waste
 S1: Working conditions, Equal treatment and opportunities for all
 G1: Corporate culture, Protection of whistle-blowers, Corruption and bribery

E1: Climate change adaptation, Climate change mitigation, Energy
 E4: Biodiversity and ecosystems
 E5: Resource inflows, Resource outflows, Waste
 S4: Information-related impacts for tenants, Personal safety of tenants, Social inclusion of tenants and society
 G1: Corporate culture, Protection of whistle-blowers, Corruption and bribery

Strategy, cont.

SBM-2 Interests and views of stakeholders

Castellum maintains an ongoing dialogue with the company's stakeholders in order to better understand their needs, requirements and expectations of Castellum, as well as the significant impacts that the operations have or could potentially have on the external environment and specific stakeholder groups. The outcome of the stakeholder dialogue is considered and integrated into Castellum's strategy and business model. The company's long-term goals of having net-zero GHG emissions throughout the value chain, as well as other measurable goals, are all the result of an ongoing dialogue closely linked to the business strategy and the business and value-creation model.

Dialogue is held in various situations and through various channels. Generally, this can be online or via questionnaires, e-mails, meetings and consultations. Castellum regularly addresses the results of these dialogues, for example, in continual two-way communication with tenants, employees, partners, suppliers and various social stakeholders, as well as at Board meetings, Executive Management meetings and meetings with shareholders.

To ensure that the dialogues are meaningful and that all stakeholder groups are included, the company works with social programmes. These programmes, which include more than 190 different activities, are built largely on dialogues with and analysis of the needs of various stakeholder groups. Tenants and their employees play a key role here. Castellum conducts ongoing dialogue with tenants, their employees and other users of the company's properties, mainly through its property manage-

ment organisation. The aim is to better understand stakeholder needs, requirements and expectations and, based on these insights, to adapt the company's strategy and business model to better meet market and tenant needs. Castellum also conducts ongoing dialogues with employees to ensure that their perspectives, interests and rights are taken into account in the company's strategy and business model. In addition to the routine dialogues, Castellum regularly holds interviews with selected stakeholders who are experts in sustainability in the property industry or are considered as having a major impact on – or are impacted by – Castellum's operations. The insights from these groups are continuously analysed against the results of the company's double materiality assessment, the sustainability strategy and the business and value-creation model. A more in-depth, targeted stakeholder dialogue was also conducted with lenders, tenants and employees in the activities around the materiality assessment in 2024. This stakeholder dialogue confirmed that the findings of the double materiality assessment and the sustainability goals are aligned with stakeholder expectations. The main concerns among creditors were energy efficiency linked to Taxonomy alignment, climate risks, reduced climate impact and circularity. Tenants gave highest priority to energy efficiency and energy types, followed by certifications and green leases, whereas employees were more divided in their top priorities among climate impact reduction, re-use, climate risks and the supply chain. Stakeholders were selected for breadth and to obtain the views of those stakeholders where the impact is greatest. The purpose of the

stakeholder dialogue is also to increase employee engagement and customer satisfaction as well as to meet tenants' needs, build trust with our creditors and demonstrate our leadership in sustainability matters, and see that our priorities are aligned with those of our creditors. The insights from the stakeholders are being used in continued efforts to develop the double materiality assessment and Castellum's sustainability goals. The results from the stakeholder dialogue were presented to the Board and Executive Management and to the stakeholders participating in each group.

Castellum ensures that the Board and Executive Management are continuously updated on the results of the ongoing stakeholder dialogues. Reports are routinely presented to the Board's and Executive Management's sustainability working group.

Castellum's key stakeholders

Castellum has an impact on, and is impacted by, various stakeholder groups. The stakeholders who have been identified as the most central to Castellum's operations are:

- Tenants and their employees
- Owners
- Lenders
- Suppliers
- Employees

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Through its double materiality assessment, Castellum has identified a number of sustainability matters whereby the company, in its own operations

or in other parts of the value chain, has a material impact on people and the environment, or where risks and opportunities linked to sustainability matters have a significant impact on the company's financial position.

In 2025, Castellum updated the identified sustainability matters, on the basis of the results of the previously conducted double materiality assessment. The purpose was to ensure a clear correspondence with the topics and sub-topics that are defined in the ESRS. Apart from the material sustainability matters that are covered by the disclosure requirements in the ESRS, this report contains entity-specific disclosures that comply with EPRA sBPR. See the references in the respective tables. No material financial risks or opportunities resulted in a significant financial impact during the year.

More detailed descriptions of the sustainability matters, their resilience to any impacts, risks and opportunities, and their link to Castellum's strategy and business model can be found in each topic-specific standard.

- E1 SBM-3, refer to pages 49–50
- E4 SBM-3, refer to page 63
- E5 SBM-3, refer to page 65
- S1 SBM-3, refer to page 76
- S2 SBM-3, refer to page 84
- S4 SBM-3, refer to page 86
- G1 SBM-3, refer to page 89

Refer to IRO-1 on page 38 for information on the approach that forms the basis of the double materiality assessment and any changes that have occurred since the preceding year.

Strategy, cont.

Material sustainability matters

Sustainability matter	Description	Value chain	Impact	Financial effect
E1: Climate change adaptation	Climate change adaptation pertains to managing the consequences of climate change such as extreme weather and temperature changes, and how these affect the construction and management of properties.	Upstream (suppliers), Own operations, Downstream (tenants)	Potential negative impact	Financial risk and opportunity
E1: Climate change mitigation	GHG emissions linked to construction and management of properties.	Upstream (suppliers), Own operations, Downstream (tenants)	Actual negative impact	Financial risk
E1: Energy	Energy consumption and energy production in conjunction with construction and management of properties.	Upstream (suppliers), Own operations, Downstream (tenants)	Actual negative impact and actual positive impact	Financial risk and opportunity
E4: Biodiversity and ecosystems	Biodiversity is impacted by land use, development, emissions and resource consumption.	Upstream (suppliers), Own operations	Actual negative impact	No financial effect
E5: Resource inflows	Materials use in new construction and reconstruction has a negative impact on natural resources.	Upstream (suppliers), Own operations, Downstream (tenants)	Actual negative impact and actual positive impact	Financial risk and opportunity
E5: Resource outflows	Materials use in new construction and reconstruction generates emissions.	Upstream (suppliers), Own operations, Downstream (tenants)	Actual negative impact	Financial risk
E5: Waste	Waste arises during construction and operation of properties, including management and disposal.	Upstream (suppliers), Own operations, Downstream (tenants)	Actual negative impact and actual positive impact	No financial effect
S1: Working conditions	Working conditions for Castellum's own workforce, pertaining to health and safety.	Own operations	Actual negative impact	Financial risk
S1: Equal treatment and opportunities for all	Equal treatment and opportunities for all, for Castellum's own employees, pertaining to gender equality, diversity and non-discrimination.	Own operations	Potential negative impact	No financial effect
S2: Working conditions	Working conditions for employees at suppliers, including health and safety.	Upstream (suppliers)	Potential negative impact	Financial risk
S2: Other work-related rights	Work-related rights for employees at suppliers, including respect for human rights.	Upstream (suppliers)	Potential negative impact	Financial risk
S4: Information-related impacts for tenants	Information-related impacts linked to information security and data breaches.	Downstream (tenants)	Potential negative impact	Financial risk
S4: Personal safety for tenants	Personal safety for tenants through safe, healthy and certified buildings.	Downstream (tenants)	Actual positive impact	Financial opportunity
S4: Social inclusion of tenants and society	Social inclusion of Castellum's tenants and society.	Downstream (tenants)	Actual positive impact	Financial opportunity
G1: Corporate culture	Corporate culture in Castellum's operations.	Upstream (suppliers), Own operations, Downstream (tenants)	Actual negative impact	No financial effect
G1: Corruption and bribery	Corruption, bribery or other unethical business methods.	Upstream (suppliers), Own operations, Downstream (tenants)	Actual negative impact	No financial effect

Impact, risk and opportunity management

IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

Castellum routinely conducts materiality assessments to identify, prioritise and establish the company's material sustainability matters. The double materiality assessment was completed in 2024 and forms the basis of the company's sustainability strategy, sustainability goals and sustainability reporting. Castellum has evaluated the materiality assessment in 2025, and believes that the material topics identified remain unchanged for the year. Castellum's analysis of sustainability-related risks and opportunities is also based on the double materiality assessment. The results are also linked to the company's strategy and business model.

The double materiality assessment was carried out in five steps:

1. Mapping and identifying potentially material sustainability matters.
2. Assessment of impacts, risks and opportunities.
3. Stakeholder dialogue.
4. Review, prioritisation and adjustments.
5. Validation and adoption of sustainability matters.

The assessment is based on Castellum's various sustainability matters, business intelligence, and industry analyses, and is intended to assess what significant impact the different matters have on people and the environment. Castellum has taken

into account the connection between the company's impact on the outside world and the financial risks and opportunities that may arise. By analysing the impact and dependencies of its operations, Castellum has been able to identify sustainability-related factors that could be of financial significance. Key input to the materiality assessment was also taken from the routine dialogues with various stakeholder groups, and from discussions with external and internal experts.

Mapping and identifying potentially material sustainability matters

Potentially material sustainability matters were identified based on previous materiality assessments, business intelligence, and industry analyses, and the sustainability matters and sub-matters listed in the ESRS. The matters were discussed with key people at Castellum and external experts, and all matters that could potentially be considered material sustainability matters were included in the ongoing assessment. As a basis for the materiality assessment, dialogues were held with Castellum's stakeholders to map and adapt the most important sustainability matters. For more information, refer to SBM-2 on page 36.

Assessment of impacts, risks and opportunities

The method for assessing impacts, risks and opportunities was based on the actual/potential and positive/negative impacts. Actual positive impacts were assessed on the basis of their scale and scope. Actual negative impacts were assessed on the basis of severity, which in turn was based on scale, scope and irremediability. Potential positive impacts were assessed on the basis of their scale, scope and likelihood. Potential negative impacts were assessed on the basis of likelihood and severity, which in turn are based on scale, scope and irremediability for the various impact levels, which are assessed on a scale of 1 to 5.

Financial materiality was assessed in terms of the magnitude of the financial effect and likelihood. Internal parameters for financial materiality were used to establish the basis for the assessment, including impact definitions, which were assessed on a scale of 1 to 5.

The impacts, risks and opportunities cover the short, medium and long time horizons, and are linked to different parts of the value chain. The materiality assessment was limited to Castellum's own operations and the areas where Castellum (direct impact) or the company's business relationships (indirect impact) have a major impact, or to areas where the business environment has a major impact on Castellum's operations (direct impact). Many of Castellum's sustainability matters have a

major impact throughout the company's value chain; for example, on tenants, suppliers, and in the communities in which the company operates. Assessment of impacts, risks and opportunities can be found in each topic-specific section.

- E1 IRO-1, refer to page 51
- E4 IRO-1, refer to page 64
- E5 IRO-1, refer to page 66
- G1 IRO-1, refer to page 90

Review, prioritisation and adjustments

The results of the assessment were validated and embedded by carrying out an iterative process. The Sustainability and Legal functions aligned the double materiality assessment with the risk survey. Sustainability risks are assessed and prioritised in the same manner as other risks in the risk profile. The double materiality assessment resulted in a number of material sustainability matters, which are described in SBM-3. Refer to pages 36–37. The final double materiality assessment is approved by the Board and Executive Management as part of the annual strategy programme. Every year, the Board studies an analysis in which risks linked to sustainability, the climate, human rights, actions and internal controls are identified and mapped.

For information on Castellum's risk management procedure and internal control procedure for sustainability reporting, refer to GOV-5 on page 30.

Impact, risk and opportunity management, cont.

IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement

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ESRS 2	General disclosures	Page
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BP-2	Disclosures in relation to specific circumstances	25
GOV-1	The role of the administrative, management and supervisory bodies	27, 100, 108–111
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SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model ¹	36
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ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	30
E1-1	Transition plan for climate change mitigation	48
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	49
ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	51
E1-2	Policies related to climate change mitigation and adaptation	51
E1-3	Actions and resources in relation to climate change policies	53
E1-4	Targets related to climate change mitigation and adaptation	56
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E1-8	Internal carbon pricing	62
ESRS E4	Biodiversity and ecosystems	Page
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Phase-in
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	63
ESRS 2 IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	64
E4-2	Policies related to biodiversity and ecosystems	Phase-in
E4-3	Actions and resources related to biodiversity and ecosystems	Phase-in
E4-4	Targets related to biodiversity and ecosystems	Phase-in

ESRS E5	Resource use and circular economy	Page
ESRS 2 IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	66
E5-1	Policies related to resource use and circular economy	66
E5-2	Actions and resources related to resource use and circular economy	66
E5-3	Targets related to resource use and circular economy	68
E5-4	Resource inflows	69
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ESRS S1	Own workforce	Page
ESRS 2 SBM-2	Interests and views of stakeholders	36
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	76
S1-1	Policies related to own workforce	Phase-in
S1-2	Processes for engaging with own workers and workers' representatives about impacts	Phase-in
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Phase-in
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Phase-in
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Phase-in
S1-6	Characteristics of the undertaking's employees	Phase-in
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Phase-in
S1-8	Collective bargaining coverage and social dialogue	Phase-in
S1-9	Diversity metrics	Phase-in
S1-10	Adequate wages	Phase-in
S1-11	Social protection	Phase-in
S1-12	Persons with disabilities	Phase-in
S1-13	Training and skills development metrics	Phase-in
S1-14	Health and safety metrics	Phase-in
S1-15	Work-life balance metrics	Phase-in
S1-16	Remuneration metrics (pay gap and total remuneration)	Phase-in

1. Phase-in of disclosure ESRS 2 SBM-3, 48 (e)

Impact, risk and opportunity management, cont.

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S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Phase-in
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Phase-in
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Phase-in
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S4-2	Processes for engaging with consumers and end-users about impacts	Phase-in
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Phase-in
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Phase-in
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Phase-in
ESRS G1	Business conduct	Page
ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies	90
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	90
G1-1	Corporate culture and business conduct policies	90
G1-2	Management of relationships with suppliers	91
G1-3	Prevention and detection of corruption and bribery	91
G1-4	Confirmed incidents of corruption or bribery	92

Impact, risk and opportunity management, cont.

List of datapoints from other EU legislation

Disclosure requirement and related datapoint	SFDR reference ¹	Pillar 3 reference ²	Benchmark Regulation reference ³	EU Climate Law reference ⁴	Material / Not material	Page
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex I		Delegated Regulation (EU) 2020/1816 ⁵ , Annex II		Material	27
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	100
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 of Table #3 of Annex I				Material	30
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 of Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 ⁶ , Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) ii	Indicator number 9 of Table #2 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40(d) iii	Indicator number 14 of Table #1 of Annex I		Delegated Regulation (EU) 2020/1818 ⁷ , Article 12 (1); Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12 (1); Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2 (1)	Material	48, 53–55
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a, Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Regulation (EU) 2020/1818, Article 2 (1) d to g and Article 12 (2)		Not material	

Impact, risk and opportunity management, cont.

Disclosure requirement and related datapoint	SFDR reference ¹	Pillar 3 reference ²	Benchmark Regulation reference ³	EU Climate Law reference ⁴	Material / Not material	Page
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 of Table #2 of Annex I	Article 449a, Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	56
ESRS E1-5 Energy consumption from fossil sources by sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 of Table #1 and indicator number 5 of Table #2 of Annex I				Material	57
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 of Table #1 of Annex I				Material	57
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 of Table #1 of Annex I				Material	57
ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 of Table #1 of Annex I	Article 449a, Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5 (1), 6 and 8 (1)		Material	60
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3 of Table #1 of Annex I	Article 449a, Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8 (1)		Material	60
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2 (1)	Not material	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II; Delegated Regulation (EU) 2020/1816, Annex II		Phase-in	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk, paragraph 66 (c)		Article 449a, Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk			Phase-in	

Impact, risk and opportunity management, cont.

Disclosure requirement and related datapoint	SFDR reference ¹	Pillar 3 reference ²	Benchmark Regulation reference ³	EU Climate Law reference ⁴	Material / Not material	Page
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67(c)		Article 449a, Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34, Template 2: Banking book – Climate change transition risk Loans collateralised by immovable property – Energy efficiency of the collateral			Phase-in	
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Phase-in	
ESRS E2-4 Amount of each pollutant listed in Annex II of the European Pollutant Release and Transfer Register (E-PRTR) Regulation emitted to air, water and soil, paragraph 28	Indicator number 8 of Table #1 of Annex I Indicator number 2 of Table #2 of Annex I Indicator number 1 of Table #2 of Annex I Indicator number 3 of Table #2 in Annex I				Not material	
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 of Table #2 of Annex I				Not material	
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 of Table #2 of Annex I				Not material	
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 of Table #2 of Annex I				Not material	
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 of Table #2 of Annex I				Not material	
ESRS E3-4 Total water consumption in m ³ per net income from own activities paragraph 29	Indicator number 6.1 of Table #2 of Annex I				Not material	
ESRS 2 - IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 of Table #1 of Annex I				Phase-in	
ESRS 2 - IRO 1 - E4 paragraph 16 (b)	Indicator number 10 of Table #2 of Annex I				Phase-in	
ESRS 2 - IRO 1 - E4 paragraph 16 (c)	Indicator number 14 of Table #2 of Annex I				Phase-in	
ESRS E4-2 Sustainable land/agricultural practices or policies paragraph 24 (b)	Indicator number 11 of Table #2 of Annex I				Phase-in	

Impact, risk and opportunity management, cont.

Disclosure requirement and related datapoint	SFDR reference ¹	Pillar 3 reference ²	Benchmark Regulation reference ³	EU Climate Law reference ⁴	Material / Not material	Page
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	Indicator number 12 of Table #2 of Annex I				Not material	
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 of Table #2 of Annex I				Not material	
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 of Table #2 of Annex I				Material	69
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 of Table #1 of Annex I				Not material	
ESRS 2 - SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 of Table #3 of Annex I				Not material	
ESRS 2 - SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 of Table #3 of Annex I				Not material	
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 of Table #3 and indicator number 11 of Table #1 of Annex I				Material	77
ESRS S1-1 Due diligence policies on issues covered by International Labor Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Material	77
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 of Table #3 of Annex I				Not material	
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 of Table #3 of Annex I				Material	77
ESRS S1-3 Grievance/complaint handling mechanisms paragraph 32 (c)	Indicator number 5 of Table #3 of Annex I				Material	78
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 of Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	82
ESRS S1-14 Number of days lost due to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 of Table #3 of Annex I				Material	82

Impact, risk and opportunity management, cont.

Disclosure requirement and related datapoint	SFDR reference ¹	Pillar 3 reference ²	Benchmark Regulation reference ³	EU Climate Law reference ⁴	Material / Not material	Page
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 of Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	83
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 of Table #3 of Annex I				Material	83
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 of Table #3 of Annex I				Phase-in	
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 of Table #1 and indicator number 14 of Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12 (1)		Phase-in	
ESRS 2 - SBM3 - S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and number 13 of Table #3 of Annex I				Phase-in	
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 of Table #3 and indicator number 11 of Table #1 of Annex I				Material	85
ESRS S2-1 Policies for workers in the value chain paragraph 18	Indicators number 11 and number 4 of Table #3 of Annex I				Material	85
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 19	Indicator number 10 of Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12 (1)		Material	85
ESRS S2-1 Due diligence policies on issues covered by International Labor Organization Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Material	85
ESRS S2-4 Human rights issues and incidents linked to its upstream and downstream value chain paragraph 36	Indicator number 14 of Table #3 of Annex I				Material	85
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 of Table #3 and indicator number 11 of Table #1 of Annex I				Not material	
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights ILO principles or OECD guidelines paragraph 17	Indicator number 10 of Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12 (1)		Not material	
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 of Table #3 of Annex I				Not material	

Impact, risk and opportunity management, cont.

Disclosure requirement and related datapoint	SFDR reference ¹	Pillar 3 reference ²	Benchmark Regulation reference ³	EU Climate Law reference ⁴	Material / Not material	Page
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 of Table #3 and indicator number 11 of Table #1 of Annex I				Material	87
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 of Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Article 12 (1)		Material	87
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 of Table #3 of Annex I				Material	88
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 of Table #3 of Annex I				Material	90
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 of Table #3 of Annex I				Material	91
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 of Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	92
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 of Table #3 of Annex I				Material	91–92

1. Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“Sustainable Finance Disclosure Regulation”) (OJ L 317, 9.12.2019, p. 1).
 2. Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (“Capital Requirements Regulation”, “CRR”) (Text with EEA relevance) (OJ L 176, 27.6.2013, p. 1).
 3. Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).
 4. Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 (“EU Climate Law”) (OJ L 243, 9.7.2021, p. 1).

5. Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to the explanation in the benchmark statement of how environmental, social and governance factors are taken into account in all benchmarks provided and published (“Benchmark Regulation”) (OJ L 406, 3.12.2020, p. 1).
 6. Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (“Pillar 3”) (OJ L 324, 19.12.2022, p. 1).
 7. Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (“Benchmark Regulation”) (OJ L 406, 3.12.2020, p. 17).

Environmental disclosures

E1 – Climate change

Castellum's operations are impacted by – and contribute to – climate change. A goal-oriented, integrated climate programme creates the conditions for reducing GHG emissions, enhancing resilience to climate-related risks and adapting the property portfolio to a changing climate. The company's strategy is built around making climate issues a natural component of business decisions, investments and risk management.

With a focus on energy optimisation and climate requirements in projects, the asset portfolio is being developed in alignment with the climate targets set by the company. Through tangible actions and transparency in monitoring, Castellum is promoting the green transition and consolidating its role as a sustainable operator in the Nordic property market.

Material sustainability matters

Sustainability matter	Value chain	Impact	Measures to reduce impact	Financial effect	Time horizon impact	Time horizon financial effect
E1: Climate change adaptation	Upstream (suppliers), Own operations, Downstream (tenants)	Potential negative impact: The effects of climate change – heat waves, heavy precipitation and storms – can damage buildings, disrupt operations and worsen indoor environments. This could lead to moisture damage, heating problems and impaired air quality, all of which negatively affect tenants' health and working environments. Changing climate conditions also increase the need for cooling and heating, which drives up energy consumption and GHG emissions. Without adequate climate adaptation, building locations and property management therefore have a potential negative impact on both people and the environment.	Castellum uses climate scenarios to analyse and plan operations and property portfolios on the basis of long-term climate change, including physical and transition risks, with the support of the IPCC's scenarios up to the year 2100.	Financial risk: Climate change with rising sea levels, higher average temperatures, and increased risk of flooding, landslides and erosion is expected to increase in frequency and severity. For Castellum, this entails financial risks in the form of higher costs for maintenance, repairs and climate adaptation measures, as well as the risk of a drop in the value of properties in vulnerable locations. Increased insurance premiums and potential disruptions to business could negatively affect profitability and long-term value. Financial opportunity: Successfully adapting Castellum's properties to climate change could create financial opportunities by increasing the value and attractiveness of these properties for both customers and investors.	Medium and long term	Medium and long term
E1: Climate change mitigation	Upstream (suppliers), Own operations, Downstream (tenants)	Actual negative impact: Castellum's GHG emissions from construction and property management have a negative impact on people and the environment. They promote global warming and more frequent extreme weather events, which leads to a deterioration in people's living and working environments and burdens on ecosystems.	Castellum reduces GHG emissions through energy optimisation, an increased proportion of fossil-free energy and clear climate requirements in projects.	Financial risk: Stricter climate requirements and increased expectations from investors and customers can drive up costs, especially if measures to reduce emissions are not implemented in time. This can include higher costs for energy, construction materials and climate adaptation, but also the risk of reduced income if properties lose their attractiveness or value.	Short, medium and long term	Long term
E1: Energy	Upstream (suppliers), Own operations, Downstream (tenants)	Actual negative impact: Castellum's energy consumption in construction, property management and tenant operations, as well as energy production – for example, from solar PV systems – gives rise to GHG emissions. This promotes Castellum's negative impact on people and the environment. Actual positive impact: The installation of solar PV systems enables the production of renewable electricity that can be both used in Castellum's properties and fed into the power grid. Replacing fossil fuel-based energy with solar energy reduces climate impact and promotes sustainable energy consumption. Renewable electricity does not give rise to harmful residues or pollutants.	Castellum is working on an energy strategy to minimise risks and price fluctuations. The company routinely tracks and analyses the energy consumption of its properties, and sets priorities for action on the basis of these analyses. Castellum uses 99 per cent renewable energy and offers solar PV panels and charging stations in its properties.	Financial risk: High energy prices and increased demands for energy efficiency could lead to increased operating costs and price fluctuations, which comprises a financial risk for Castellum. Financial opportunity: Investments in energy optimisation such as better insulation, more efficient ventilation, window replacement and solar PV systems reduce own consumption. The investments enable lower energy costs, facilitate the sale of any surplus electricity and enhance the company's long-term value creation, which all together represent a financial opportunity for Castellum.	Medium and long term	Long term

Strategy

E1-1 Transition plan for climate change mitigation

During the year, Castellum adopted a new climate target, validated by SBTi, that is built on the framework for the construction and property sector. This target means that the company undertakes to achieve net-zero GHG emissions across its value chain by 2040 at the latest (base year 2023¹). These new climate targets have been integrated into Castellum's Climate Transition Plan, which is based on the SBTi framework for buildings and is aligned with the 1.5-degree target of the Paris Agreement and the EU Climate Law (2021/1119). Castellum's operations also meet the criteria for the EU's Paris-adapted reference values.

By clearly defining the path towards net-zero emissions, Castellum is strengthening its position as a long-term and responsible community builder. According to the SBTi, a maximum of 10 per cent of emissions may be compensated, which means that at least 90 per cent of GHG emissions needs to be reduced in order for Castellum to achieve its long-term climate target.

Castellum's Climate Transition Plan is built on assumptions and projections, given the historical investments. It is also based on the direction of the asset portfolio and construction of the projects planned. In recent years, the company has made significant investments in areas such as energy optimisation, solar PV systems and low-carbon

construction projects, which have laid a solid foundation for the continued transition. The investments Castellum makes to adapt and mitigate climate change are fully reflected in the investments that are presented in the reporting in accordance with the Taxonomy Regulation, refer to page 71.

The Climate Transition Plan is a core element of Castellum's SBTi-validated climate target. The climate target was adopted by the Board of Directors and Executive Management. Overall responsibility for governance and strategy in the transition towards net-zero emissions lies with Executive Management and the CEO. The Chief Sustainability Officer reports annually to the Board of Directors and Executive Management on the progress of and results from the implementation of the Climate Transition Plan. Together with the sustainability team, the Chief Sustainability Officer is responsible for the implementation, development and monitoring of the plan.

The Climate Transition Plan is an integral part of Castellum's strategy and financial planning. It describes the measures and activities Castellum plans to implement in order to achieve its goals in property management, new production and purchased goods and services. For more information on actions and activities, see E1-3 on page 53; for Castellum's climate targets, see E1-4 on page 56; and for the Taxonomy Regulation, refer to page 71.

1. 2023 was selected as it was the latest fully reported financial year. It was deemed a true and correct year, since Kungsliden had been fully integrated and both data quality and methodology had improved.

Strategy, cont.

Annual climate targets

Property management

Key metrics refer to kilogrammes of GHG emissions (Scope 1, 2 and 3.13) per square metre for the total asset portfolio.

Base year 2023	2024	2025	2026	2027	2028	2029	2030	2040
4.56	4.26	3.96	3.66	3.36	3.06	2.76	2.46	1.01
	Outcome 2024	Outcome 2025						
	4.37	3.79						

New production

Key metrics refer to kilogrammes of GHG emissions (Scope 3.2) per square metre of built area.

Base year 2023	2024	2025	2026	2027	2028	2029	2030	2040
428	401	373	345	317	289	262	234	14
	Outcome 2024	Outcome 2025						
	346	260						

Purchased goods and services

Key metrics refer to kilogrammes of GHG emissions per square metre for the total asset portfolio.

Base year 2023	2024	2025	2026	2027	2028	2029	2030	2040
7.3	6.8	6.2	5.7	5.2	4.6	4.1	3.5	
	Outcome 2024	Outcome 2025					2030 ¹	2040 ¹
	6.1	6.8					5.0	0.3

1. Until 2030, the target includes Scope 3.1; from 2030 to 2040, the target includes all relevant Scope 3 categories for Castellum (except 3.2 and 3.13, which are already included in the respective climate targets for new construction and property management).

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Castellum performs climate risk assessments to identify, evaluate and manage climate-related physical risks and opportunities that may affect the company's financial stability and operational capacity. In 2022, Castellum conducted an initial climate risk assessment of its property portfolio. In 2023, on the basis of the results, external and independent experts conducted an in-depth assessment of the properties that were deemed to have relatively higher risk. The properties that were included in the assessment comprised 7 per cent of the property value. The working procedure for climate adaptation follows seven steps: Desktop analysis of the property portfolio, identification of climate risks by property, prioritising properties, more in-depth risk and vulnerability assessments of priority properties, action plans, implementation of measures and, finally, monitoring. The first five steps were taken during the assessments in 2022 and 2023. The actions identified are often implemented over the long term, in partnership with other operators. The reviews in the assessments include future scenarios with extreme weather and how these will affect various geographical locations, which are then examined to see which of Castellum's properties are located in these areas. For those properties that are affected, the blueprints are examined to see how they are constructed. Basements, garages and flat roofs are examples of features that can impact the resilience of buildings,

Strategy, cont.

and where measures to mitigate the risks of a changing climate have been taken.

Castellum has not performed a full resilience assessment, but has the ambition to evaluate this.

For Castellum, this involves identifying and managing both physical risks – such as flooding and extreme weather, and including torrential rain and storms – and transition risks linked to changing regulations, technological development and shifting market requirements. More chronic climate-related changes such as increased precipitation, rising average temperatures and heat waves are also considered in the climate risk assessment. By integrating climate-related risk assessments into all parts of the operation and using scenario analyses as a basis for decision-making, Castellum is strengthening its capacity for managing future challenges and seizing business opportunities in a changing climate.

According to the climate risk assessment, there is a 10 per cent likelihood that the climate-related costs in the short term will amount to just under SEK 17 M per year, corresponding to approximately SEK 3 per square metre. There is a 0.5 per cent likelihood that costs will total SEK 1,508 M per year, corresponding to approximately SEK 285 per square metre. The average outcome is estimated at SEK 38 M per year, or about SEK 7 per square metre, with flooding comprising the main risk factor.

The climate risk assessment also included a long-term scenario assessment of costs up through the year 2100. In RCP 4.5, a scenario with a lesser temperature increase, there is a 10 per cent likelihood that climate-related risks in 2100 will cost a total of SEK 19.8 M per year. There is a 0.5 per cent likelihood

that the costs for climate-related risks in 2100 will be SEK 1,574 M. In RCP 8.5, a scenario with a greater temperature increase, there is a 10 per cent likelihood that climate-related risks in 2100 will cost a total of SEK 23.2 M per year. There is a 0.5 per cent likelihood that the costs for climate-related risks in 2100 will be SEK 1,661 M. These scenarios illustrate how different climate trajectories can impact both the frequency and severity of damage and thereby Castellum's future cost structure and need for adaptation investments.

The results show that no properties are deemed to be at risk of permanent flooding in 2100. The overall opinion on the climate risk assessment is that resilience levels are relatively high, regardless of the climate scenario. This is in line with the study that is published annually by the Notre Dame Global Adaptation Initiative (ND-Gain), which assesses the vulnerability of different countries to climate change. Their study shows that the Nordic countries of Sweden, Denmark, Finland and Norway are considered best equipped to deal with a changing climate. The risks that Castellum sees in these assessments are linked primarily to temporary climate-related damage that leads to temporary loss of rental income and damage to properties that needs to be repaired. This can occur in the property or in infrastructure that impacts the property in various ways. It is therefore important that climate change adaptation not only encompasses buildings but also their surroundings.

Castellum has also identified a number of transition risks that arise in pace with society moving towards a more sustainable economy. These risks

are linked to changes in legislation, technology, market requirements and the expectations of investors and other stakeholders. For Castellum, this means that all of its operations must be adapted to new regulations, sustainability requirements, and business models.

- **Sustainable governance:** Increased external requirements for sustainability, transparency and accountability, with rapid developments and uncertainty concerning the future creating strategic turbulence and increasing the risk of legal, financial and reputational consequences in conjunction with insufficient compliance.
- **Decreased property value:** Risk of the value of the properties decreasing in pace with increasing awareness of the sensitivity of these properties to climate change.
- **Regulatory uncertainty in the construction sector:** Castellum has already set stringent requirements on suppliers. The introduction of stricter regulations would be in alignment with our existing approaches and strategies. If such regulations are not implemented or are postponed, it would create strategic turbulence that would constitute a risk for long-term planning. Similarly, new regulations or requirements linked to biodiversity could impact Castellum's operation, further emphasising the need for flexibility and foresight in strategic planning.

- **Innovative and re-used materials:** The increasing use of innovative and re-used materials entails both opportunities and risks for Castellum. Untested materials may lack sufficient documentation on long-term sustainability, performance and compatibility with existing construction systems. Re-used materials introduce uncertainties – for example, around service life, structural integrity and the potential presence of hazardous substances that may have been used in previous applications.

Castellum has not identified any assets, activities or business processes that are incompatible with the transition to a sustainable economy or require material actions to become compatible. However, implementing the company's Climate Transition Plan requires a reduction of emissions in critical supply chains such as construction, cement and steel production, energy supply, transportation and logistics operators in line with a 1.5 °C scenario. Delaying a transition in these sectors could extend time horizons and increase the company's investment costs.

Sensitivity analysis for climate-related catastrophes

Castellum	Cost (SEK M)
10-year event today	17
200-year event today	1,508

Sensitivity analysis: Increased energy prices

Castellum	Increased operating costs (SEK M)
If energy prices increase by 10 per cent	71

Impact, risk and opportunity management

IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities

Castellum uses climate scenarios to identify financial and operational risks and opportunities linked to climate change that impact the company over both the short and long term. The purpose is to ensure that both operations and the property portfolio have the conditions to manage the consequences of climate change. The analyses that were conducted to evaluate risks and opportunities are based on two different climate scenarios linked to how the world might look in 2050. The two climate scenarios used were developed by the UN Intergovernmental Panel on Climate Change (IPCC):

- “Fulfilling the Paris Agreement” (RCP 2.6)
- “On the beaten path” (RCP 8.5)

Fulfilling the Paris Agreement is a scenario in which the increase in global warming is limited to 1.5–2 °C. On the beaten path is a “business as usual” scenario in which the world has failed to make any changes and greenhouse gas emissions continue to increase at the current rate. Both scenarios entail risks for Castellum, but opportunities as well. What is important for the company is its ability to be resilient and adapt its operations based on changed climate

conditions both locally and nationally. Every year, Castellum conducts a survey of all the company’s risks based on the perspectives of likelihood, impact, priority and development for a period of up to ten years. The analysis that was conducted on the basis of climate scenarios formed the foundation for Castellum’s continued efforts to strengthen the resilience of its strategy and business model. For climate risks, Castellum has a more long-term perspective, with an analysis based on climate scenarios up through 2100. As regards climate risks, both physical and transition risks resulting from a changed climate are assessed. Ahead of investments in new production, the climate risks are evaluated for a building during its technical service life, with emphasis on precipitation, extreme weather and flood risks. The intermediate IPCC scenario, which involves emissions increasing up until 2040 and then tapering off, is also used here. Ahead of investment decisions, the investment is assessed from a sustainability perspective, in which climate change is an important issue. In 2024, Castellum purchased a new climate risk assessment tool for its asset portfolio.

For information on the overall process to identify and assess material climate-related impacts, risks and opportunities, refer to ESRS 2 IRO-1 on page 38.

E1-2 Policies related to climate change mitigation and adaptation

The following policies and guidelines address Castellum’s material climate-related issues:

- Sustainability Policy
- Sustainability goals (annex to policy)
- Code of Conduct
- Code of Conduct for suppliers

The Sustainability Policy stipulates how the Group’s climate initiatives are to be carried out. The Code of Conduct clarifies, for example, that there must be procedures in place to measure and monitor the Group’s environmental impact and improve the company’s sustainability performance. The Code of Conduct for suppliers states that suppliers must comply with environmental legislation, have processes for monitoring its environmental and climate impact, and work to continually improve their environmental performance.

As regards climate action, the Sustainability Policy establishes the following:

- Our climate targets have been approved by the Science Based Target initiative (SBTi), and Castellum commits to reach net-zero greenhouse gas emissions across the value chain by 2040.

- In conjunction with acquisitions and company transactions, due diligence is performed on the environment to identify ecological risks and opportunities.
- Climate risks and opportunities are taken into account in conjunction with all investments and for the entire asset portfolio.
- When choosing an energy supply for our properties, the most cost-efficient solution with the least climate impact will be selected.
- The green appendix shall always be used for all new tenancy agreements unless special circumstances apply.
- Sustainability certify all new construction and increase the proportion of sustainability certified existing buildings, select and promote materials with low climate impact from a life-cycle perspective, and minimise hazardous toxins.
- Choose non-fossil fuel powered vehicles, to procure only non-fossil energy where available. Castellum AB commits to install no new fossil fuel equipment (reserve forces excluded).

For more information on Castellum’s Sustainability Policy, sustainability goals (annex to policy), Code of Conduct and Code of Conduct for suppliers, refer to ESRS 2 GOV-2 on pages 28–29.

Impact, risk and opportunity management, cont.

The world in 2050

“Fulfilling the Paris Agreement” (RCP 2.6)¹

- Greenhouse gas emissions halved by 2050.
- +1.5–3°C national temperature increase in Sweden.
- New renewable energy technology introduced on a large scale.
- Low energy intensity.
- Dramatic changes made to society, the infrastructure and buildings.
- The countries of the world succeed in collaborating on shared initiatives.
- Political decisions, taxes and regulations regarding greenhouse gases introduced.
- Increased regulations with sustainability requirements regarding land use and construction codes.
- Changed demands from customers and investors.

Emissions scenario: “Fulfilling the Paris Agreement”

Risks

- Increased regulation, taxes and fees for carbon emissions, land use, construction codes, etc.
- Older properties could become obsolete.
- Risk of unprofitable investments if unproven technology is used to rapidly initiate the transition.
- Requirements for zero emissions of greenhouse gases throughout the value chain; the circular economy requires major changes in the business model.
- Price increase for construction materials, transportation and energy owing to political restrictions.
- Volatile or steeper energy prices.
- Increased need for investments in new technology, new construction and existing properties.

Opportunities

- Increased production of solar energy and increased use of renewable energy.
- Increased demand for innovation and new technology.
- Increased urbanisation and need for consolidation in core city areas make the portfolio attractive.
- Decreased energy needs owing to more efficient resource use.
- Changed customer and investor preferences, as well as increased sustainability requirements make Castellum an attractive property owner and investment.

Potential impact on Castellum’s financial performance

- Increased investments in the transition.
- Increased costs for climate adaptation.
- Increased operating costs.
- Decreased value of properties that are not climate-adapted or are located in risk areas.
- Increased value of climate-adapted properties.

“On the beaten path” (RCP 8.5)¹

- Greenhouse gas emissions continue to increase at current rates.
- +2–4 °C national temperature increase in Sweden.
- Rising ocean levels.
- More days with extreme weather and flooding.
- Increased number of forest fires.
- Unchanged behaviour and demands from customers and investors.
- High energy intensity and heavy dependence on fossil fuels.
- Political climate initiatives and collaboration fail.
- Poorer indoor climate impacts people’s health.
- Increased population and immigration to Sweden.
- Operations become more event-driven owing to extreme weather.

Emissions scenario: “On the beaten path”

Risks

- Water damage owing to flooding in ocean-front constructions and low-lying zones.
- Damages to roofs and façades owing to extreme weather such as storms, heat waves and fires.
- Decreased demand for properties located in areas at risk.
- Risk of obsolete properties, since the cost of climate adaptation measures exceeds the value.
- Increased need for maintenance, repairs and periodic building closures, as construction materials and technology are negatively impacted by increased temperatures and a moist climate.
- Increased shortages of electricity and energy, which is strongly driven by increased electrification and the need for more energy in society.
- Increased competition from low-price operators who lack sustainable agendas.

Opportunities

- Increased production of solar energy and increased use of renewable energy.
- Measures to enhance energy efficiency become more profitable to carry out.
- Increased requirements for indoor climate place demands on more adaptable properties and districts.
- Climate-adapted properties make Castellum a more attractive property owner.

Potential impact on Castellum’s financial performance

- Increased investments in managing climate changes.
- Increased costs for climate adaptation.
- Volatile or reduced rental incomes.
- Volatile or increased energy costs.
- Increase in operating costs.
- Increased insurance costs.
- Decreased value of properties that are not climate-adapted or are located in risk areas.
- Increased value of climate-adapted properties.

1. Sources: smhi.se/klimat/framtidsklimat and TCFD, The Use of Scenario Analysis in Disclosure of Climate-Related Risks and Opportunities.

Impact, risk and opportunity management, cont.

E1-3 Actions and resources in relation to climate change policies

Castellum’s operations are conducted in the Nordic countries. The value chain includes suppliers and contractors, the company’s own operations, relationships with authorities and collaborations on industry initiatives, tenants and other users of the company’s properties. A large share of Castellum’s total GHG emissions comprise locked-in and embodied emissions in its properties. Locked-in emissions are managed through early identification of decisions with long-term impacts at the project and property management level, and ensuring that these are tested from a life-cycle and flexibility perspective before being adopted. Locked-in emissions are reduced by steering away from solutions that limit future choices and instead prioritising robust, flexible and long-term resource-efficient solutions in both investment and property management. The management of embodied emissions can be found under New construction. With a science-based target of net-zero GHG emissions across the value chain by 2040, Castellum is mobilising both financial and operational resources to achieve its climate targets. Castellum is conducting activities and resources in the three areas of the Climate Transition Plan, which starts from base year 2023 and runs through 2030.

Property management

The in-use climate targets include Scope 1 Direct emissions, Scope 2 Indirect emissions from purchased energy and 3.13 Downstream leased assets.

A significant portion of Castellum’s total GHG emissions arise as part of property management. Through concrete investments, practical measures and a clear link between sustainability goals and the daily activities of property management, Castellum continually strives to reduce climate impact from property management and limiting locked-in emissions in the properties.

Energy efficiency

It is estimated that energy optimisation in properties will account for 32 per cent of the reduction in GHG emissions in property management by 2030, on the expectation that Castellum increases energy efficiency by 3 per cent per year. Over the past ten years, energy consumption has decreased by an average of 3.7 per cent per year in the like-for-like portfolio.

Castellum takes a systematic approach to energy efficiency and continuously monitors and analyses the energy consumption of its properties. On the basis of these analyses, measures that optimise operations and reduce energy consumption are given priority. Since 2007, these measures have led to a 39 per cent reduction in energy consumption for heating, cooling and electricity.

Castellum uses 99 per cent renewable energy and drives development forward through the use of new technology. The company offers solar PV systems and charging stations at its properties to promote sustainable development and increased use of renewable energy. Castellum installed 130 solar PV systems, corresponding to over 23 MW, between 2020 and 2025. 14 new solar PV systems were

installed in 2025. On a full-year basis, these can generate 22.8 GWh, which corresponds to approximately 24 per cent (21) of Castellum’s total electricity requirement in 2025.

Through its *Framework programme for projects*, Castellum sets requirements linked to solar PV systems and establishes that the possibilities for energy storage will always be investigated in conjunction with new construction and reconstruction. Battery storage allows the building to use a greater proportion of the energy that is produced.

Tenant energy

It is estimated that energy optimisation in tenant energy will account for 7 per cent of the reduction in GHG emissions in property management, on the expectation of a total of 25 per cent energy optimisation by 2030 compared with 2023.

Castellum actively endeavours to reduce emissions that arise through energy consumption by tenants in the properties it manages. One important tool in these efforts is improved measurement and tracking of tenant energy. Castellum is also working to make it easier for tenants to reduce their energy consumption through approaches such as technological solutions, information and requirements for tenant adaptation.

The company also offers green leases as standard for new leases. In these leases – which include targets for energy consumption, waste management, material choices and other sustainability topics – Castellum and the tenant jointly undertake to work to reduce their environmental and climate footprint.

Portfolio shift

It is estimated that energy-efficient new construction, reconstructions and portfolio shifts will account for 35 per cent of the reduction in GHG emissions in property management up through 2030. This calculation is based on additional area of 100,000 sq. m. per year over five years, with 40 per cent less energy consumption, while larger reconstructions and portfolio shifts account for the remainder.

Castellum requires its new offices to have at least 40 per cent less – and for logistics properties, 30 per cent less – energy consumption than the requirements in the building regulations from the National Board of Housing, Building and Planning (BBR requirements). Where relevant, major reconstructions should achieve at least a 30 per cent reduction in primary energy demand – energy class A – or be among the 15 per cent most energy-efficient buildings nationally.

Castellum’s actions for fulfilling its Climate Transition Plan focus on upgrading and improving its properties through measures such as operational optimisation and energy optimisation projects in order to increase the number of properties with low energy consumption and good technological standards. Investments and sales in transactions are analysed for their impact on the portfolio’s emissions.

Fossil fuels and refrigerants

It is estimated that a total phase-out of fossil energy and halving the climate impact of refrigerants will account for 2 per cent of the climate reduction in property management by 2030.

Impact, risk and opportunity management, cont.

Castellum is actively phasing out the use of fossil energy in its property management activities. At the end of 2025, two oil-fired boilers remained in operation, and one building was still being heated with natural gas. The company's long-term ambition is a complete phase-out of fossil-fuel heating in the managed portfolio.

Castellum is working to reduce the climate impact of refrigerants by phasing out the ones with a high climate impact and replacing them with more environmentally friendly alternatives, and by reducing the risk of leakage through improved operation and maintenance. We are in compliance with current legal requirements and we ensure that servicing and leak detection are carried out by accredited companies. Refrigerants with a lower climate impact are a requirement in new installations and replacements.

District heating network

It is estimated that a change in the fuel mix being used for district heating will account for 24 per cent of the climate reduction in property management, on the expectation that the climate impact from district heating is reduced an average of 5 per cent per year up through 2030. This estimate is based on dialogue with our largest district heating providers.

Castellum is in active dialogue with the suppliers who have the highest emissions per kWh delivered, in order to influence these suppliers to decrease their climate footprint. Castellum purchases district heating with lower climate impact from its suppliers – where available – as a standpoint in promoting its production.

Investments

Castellum invested a total of SEK 965 M, corresponding to an average of SEK 193 M per year, in energy optimisation projects between 2021 and 2025. Investments in 2025 amounted to SEK 163 M, and the highest level of investment during the period was 2023, with SEK 381 M. This development demonstrates Castellum's long-term – and growing – commitment to reducing energy consumption and climate impact in its property portfolio.

Over the past three years, Castellum has recognised investments of SEK 1,264 M per year, on average, in economic activities that comply with the EU Taxonomy Regulation. This corresponds to approximately 32 per cent of the company's total investments during the period. During this same period, the average Taxonomy-aligned OpEx amounted to SEK 398 M per year, representing approximately 40 per cent of total operating expenditure. Castellum expects an increase in investments in Taxonomy-aligned activities going forward as the company intensifies its efforts at energy optimisation, climate adaptation and property development with a focus on sustainability. These investments are presented in the financial report as an item under Investments in existing properties. Refer to Note 10. In addition to current investments, the daily operational activities and operation of properties are part of the efforts to adapt to and mitigate climate change, and it is not possible to report these resources separately.

Castellum recognises capital expenditures for projects that are already in operation and generating income. A separate CapEx plan is therefore not applicable.

New construction

The climate targets in new production include embodied emissions (Scope 3.2 Capital goods). One of Castellum's biggest climate challenges is reducing GHG emissions from new construction. To reduce its impact, Castellum takes both a strategic and a practical approach to decreasing emissions from the very beginning in each new construction project. By combining requirements, deliberate materials choices and involvement in industry initiatives, Castellum aims to promote a broader transition towards net-zero in the construction industry.

Requirements

It is estimated that smart climate requirements for new construction will account for 95 per cent of the reduction of GHG emissions in new construction by 2030.

Castellum has developed a *Framework programme for projects* with integrated sustainability requirements. These requirements include investigations prior to every new project as to whether existing buildings can be fully or partially re-used, in order to avoid new construction where possible. For projects that will be completed in 2026 and beyond, a progressively stricter hierarchy of requirements has been introduced (according to the NollCO₂ system limit, a Swedish certification system from the Sweden Green Building Council).

Climate calculations will be carried out early in the project to identify cost-effective measures to fulfil the climate requirements. Re-use, materials with high content of recycled components, and renewable and bio-based materials are prioritised

in reducing climate impact and resource use. Climate requirements are being integrated into procurement documentation and are monitored throughout the project to ensure that the targets are met.

Market

It is estimated that the adaption of climate impact on the basis of the materials and methods used during new construction will account for 5 per cent of the reduction of GHG emissions in new construction. Research indicates that the climate impact of construction will decrease by 70 per cent on average from 2015 to 2030¹. On the other hand, the perception is that the major contributing factor to the reduction will primarily be the ambitious climate requirements imposed by Castellum.

Since much of the climate impact arises in the supply chain, collaboration and industry advocacy are crucial in meeting the climate targets for new production. Castellum actively participates in a number of industry initiatives aimed at reducing the climate impact from the construction process. Through our involvement in the Roadmap for a Fossil-Free Construction Sector and local climate initiatives, we are enabling acceleration in the transition towards climate-neutral construction.

Castellum collaborates with suppliers at the forefront, and exercises clear climate leadership through setting high standards and sending clear signals to the industry that innovation and transition are necessary.

1. Chalmers tekniska högskola (2024), Achieving net-zero carbon emissions in construction supply chains. Available at: https://research.chalmers.se/publication/540985/file/540985_Fulltext.pdf

Impact, risk and opportunity management, cont.

Investments

For Castellum, investments to achieve the goals in new construction are about following the *Framework programme for projects* in which the requirements have been incorporated. The company's experiences show that at present, these requirements can be met under ordinary investment conditions without negatively impacting the financial feasibility of the projects.

In coming years, the costs of emissions-intensive materials and fuels are expected to increase. This trend is driven by the gradual phase-out of free emission allowances under the EU Emissions Trading Scheme (EU ETS), while the overall supply of allowances is decreasing. Research indicates that the most climate-efficient materials and fuels will be advantageous from the perspective of cost by 2035 compared to today's standard solutions.

Purchased goods and services

The climate targets for purchased goods and services cover the remaining parts of Scope 3.1 Purchased goods and services until 2030, and thereafter the whole of Scope 3 Other indirect emissions in

the value chain. These emissions comprise a significant portion of Castellum's total climate impact. A particularly major challenge is reducing the emissions associated with major reconstructions, tenant adaptations and renovations. To meet this challenge, Castellum is integrating climate requirements into all stages of projects and influencing suppliers and partners in a more sustainable direction.

Other projects

It is estimated that cost-efficient climate requirements for reconstructions and minor projects will account for 85 per cent of the reduction of GHG emissions in purchased goods and services by 2030.

To reduce the climate impact of these projects, Castellum is setting clear climate requirements throughout its project and purchasing process. Ahead of reconstructions and tenant adaptations, the possibility of preserving the existing floor plan and building structure should always be investigated, with the aim of reducing the need for new materials and conserving resources. The climate target is to halve the climate impact, in comparison to new purchases of everything covered by the project.

Castellum also strives to increase competence in the supply chain and ensure that the climate perspective is included in all stages, from design to implementation.

Property services

It is estimated that the requirements set as part of the procurement of property services will account for 6 per cent of the reduction of GHG emissions in purchased goods and services, on the expectation of a halving of emissions by 2030.

In property services, clear sustainability requirements are set on all suppliers operating under contracts in the company's properties. Requirements are set for the assignments to be carried out with a focus on resource efficiency, conservation of energy and raw materials, and for opportunities for re-use and recycling to always be considered. Suppliers are expected to actively support a progressive environmental improvement in property management and work in alignment with Castellum's current environmental strategy and Sustainability Policy.

Other purchases

It is estimated that adaptation of other purchases will account for 9 per cent of the reduction of GHG emissions in purchased goods and services, on the expectation of a halving of climate impact by 2030.

As regards other purchases, efforts are in progress to survey and develop relevant climate requirements over the long term. The goal is to gradually integrate sustainability topics into these parts of the operation, in order to ensure that the entire value chain promotes Castellum's climate targets.

Investments

Investments in other projects address compliance with Castellum's *Framework programme for projects* or alternately *Sustainability requirements for minor projects*, into which the requirements have been incorporated. Refer to Investments in new construction for more information.

Metrics and targets

E1-4 Targets related to climate change mitigation and adaptation

The aim of the sustainability strategy is to pursue efforts to achieve the goal of net-zero emissions by 2040.

In 2018, Castellum was the first property company in the Nordic region to have its science-based climate targets validated by the Science Based Targets initiative (SBTi). The targets were reformulated in 2025, and Castellum was the first company in Europe to have its climate targets validated by the new SBTi framework for buildings. Castellum's overall climate target is to achieve net-zero GHG emissions across the value chain by 2040. This target reflects current best practice in the industry.

The previous climate target was achieving net-zero GHG emissions across the value chain by 2030. The new target has the same level of ambition, but is calculated using a new methodology with an updated base year (2023). This means that the targets are not directly comparable, but the long-term orientation – to minimise emissions across the operations – is unchanged. The new target allows for more precise tracking of emissions.

As part of the path to net-zero, Castellum has set interim targets for 2030, all with a base year of 2023. The overall climate target will be achieved through the Climate Transition Plan, which consists of three areas: property management, new construction and purchased goods and services. For more information on the climate targets, refer to ESRS 2 SBM-1 on pages 31–35.

Climate change mitigation

Castellum commits to achieving net-zero GHG emissions across the value chain by 2040, in accordance

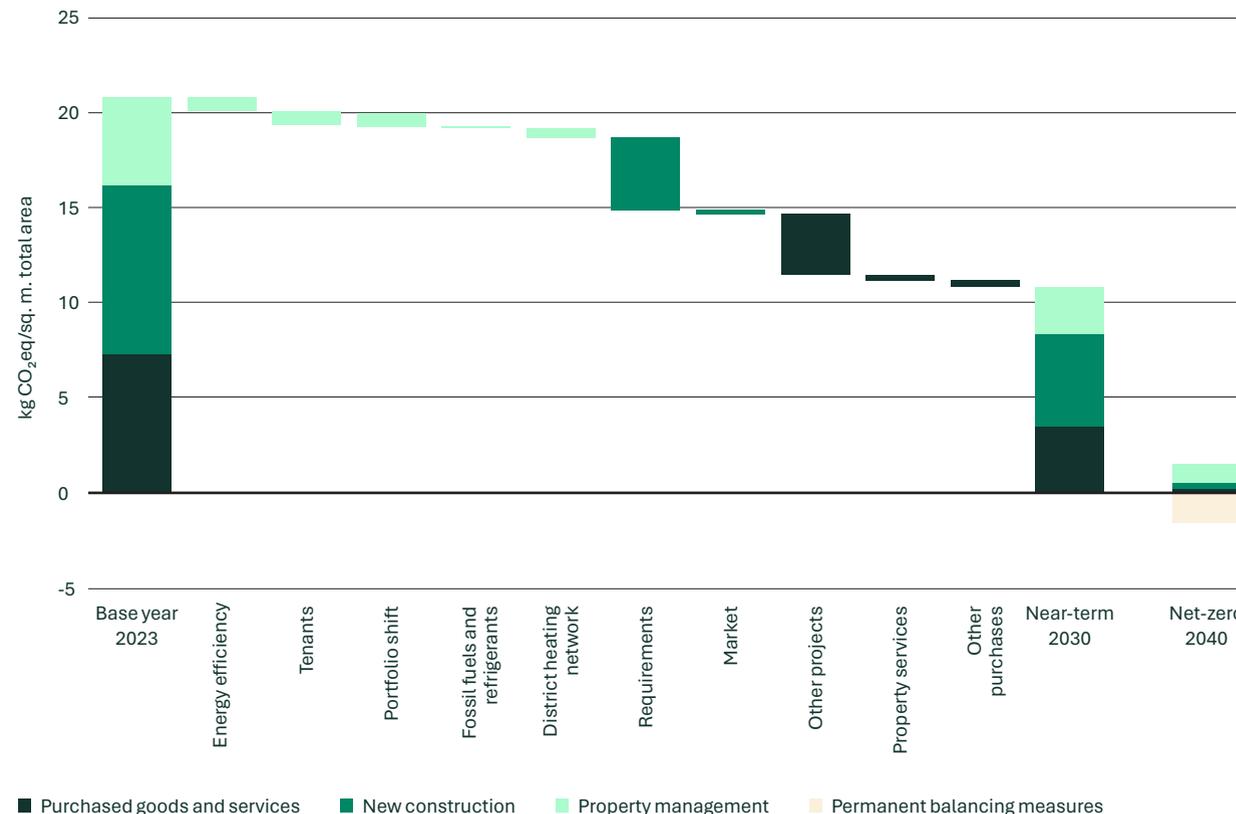
with the following interim targets:

- Castellum will reduce climate impact from property management by 46 per cent by 2030, and reduce climate impact per square metre of the total asset portfolio by 78 per cent (Scope 1, 2 and 3.13, which includes property energy, tenant electricity and refrigerant leakage) by 2040.
- Castellum will reduce climate impact from new construction by 46 per cent by 2030, and reduce climate impact per square metre of built area by 97 per cent (Scope 3.2 which also includes extensions and additions) by 2040.
- Castellum will reduce climate impact from purchased goods and services by 52 per cent by 2030 (Scope 3.1 Purchased goods and services, which also includes reconstructions and minor projects) and reduce climate impact per square metre of the total asset portfolio by 97 per cent (all Scope 3 emissions) by 2040.

Energy

- 11 per cent energy optimisation per square metre by 2025 compared with index year 2021, and energy optimisation of at least 2.5 per cent per year in the like-for-like portfolio.
- 200 solar PV systems as part of the “100 on Solar” programme by 2030.
- By 2025, 70 per cent of Castellum's properties will have an energy performance lower than 100 kWh/m² per year; over the long term, all properties will have an energy performance lower than 50 kWh/m² per year.
- 75 per cent of the property portfolio will have sustainability certification by 2030.

Climate Transition Plan 2023-2030



Energy and climate reduction targets	Outcome 2025	Base year 2023	Goal 2030	Goal 2040
GHG emissions, property management (kgCO ₂ e/sq. m.) – Scope 1, 2 and tenants' electricity (Scope 3.13)	3.79	4.56	2.46	1.01
	Outcome 2025	Base year 2021	Goal 2025	
Energy intensity in portfolio, kWh/sq. m.	85	101	90	

Goals and results, cont.

Climate change adaptation

- Over the long term, none of Castellum's properties are to be subject to serious climate risks. Risk analyses are carried out before new construction projects start to future-proof the property against any climate change in the future.

The table of Reporting practices, climate data on page 61 shows the activities, assumptions and emissions factors that form the basis for reporting Castellum's energy consumption and GHG emissions during 2025. In 2021, the database with emissions factors for Scope 3 emissions that are calculated based on the spend for the current period was replaced with a newer Exiobase 3 database. This database offers updated emissions factors that better reflect the economic activities and has improved sector granularity. As of 2022, inflation adjustments are also applied in the calculation of spend-based emissions estimates. Figures before 2022 were not adjusted for inflation.

Castellum reports and monitors its GHG emissions in accordance with the Greenhouse Gas (GHG) Protocol. For Scope 1 and 2, and for business travel, there is comparable data reaching back to 2007.

The GHG emission reduction targets are stated both as a percentage reduction of absolute value and as intensity value per square metre in Castellum's Climate Transition Plan. Refer to E1-1 page 48.

E1-5 Energy consumption and mix

Energy consumption contributes to Castellum's climate impact. Castellum works with a well-prepared energy strategy that is intended to minimise risk and

obtain smoother cost performance, as well as minimise uncontrolled changes in the price of electricity for Castellum and the tenants. For more information on energy consumption, refer to E1-3 on page 53.

During the year, Castellum remained involved in expanding the company's portal for monitoring properties online, to check metrics for operations, alarms, elevators and entries. The aim is to bring about savings in both energy and time, which creates customer benefits in the form of better services through preventive measures. At the end of 2025, 437 properties (415), representing 64 per cent (62) of the area, are connected to the portal. Castellum's reporting includes the energy that the company purchases for its properties, as well as for that portion of its tenants' own electricity consumption that Castellum purchases. Reporting of the energy that Castellum purchased is based on actual metered consumption. The same applies for tenants' electricity consumption. Castellum also reports on self-generated electricity produced from solar PV systems. Castellum calculates key intensity metrics through division by the total floor area of the buildings. This is the most widely accepted method in the property industry for comparing energy consumption. Castellum uses Swedish Meteorological and Hydrological Institute (SMHI) degree days to normalise energy for heating. Energy for cooling is not currently normalised.

Castellum assumes that all activities are included in sectors with a high climate impact. Net turnover pertains to Castellum's total income. Refer to Note 2 in the consolidated financial statements on page 123.

Energy consumption (Elec-Abs, Fuels-Abs, DH&C-Abs, Energy-Int)

Energy consumption and mix	2025	2024	2023
1. Fuel consumption from coal and coal products (MWh)	0	0	0
2. Fuel consumption from crude oil and petroleum products (MWh)	254	262	246
3. Fuel consumption from natural gas (MWh)	122	197	76
4. Fuel consumption from other fossil sources (MWh)	0	0	0
5. Consumption of purchased or acquired electricity, heating, steam and cooling from fossil sources (MWh)	3,666	4,030	4,201
6. Total fossil energy consumption (MWh) (Fuel-Abs)	4,042	4,489	4,523
Share of fossil sources in total energy consumption	1%	1%	1%
7. Consumption from nuclear sources (MWh)	0	0	0
Share of consumption from nuclear sources in total energy consumption (MWh)	0	0	0
8. Fuel consumption from renewable energy sources, including biomass (including industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.) (MWh) (Fuel-Abs)	867	1,031	834
9. Consumption of purchased or acquired electricity, heating, steam and cooling from renewable sources (MWh)	368,193	408,568	452,806
9.1 of which, district heating and cooling (DH&C-Abs)	272,785	308,473	341,195
9.2. of which property electricity and cooling	88,619	98,685	110,268
9.3 of which other electricity for heating	6,789	1,411	1,342
10. Consumption of self-generated non-fuel renewable energy (MWh)	7,435	6,421	4,357
11. Total renewable energy consumption (MWh)	376,495	416,020	457,997
Share of renewable sources in total energy consumption	99%	99%	99%
Total energy consumption (Elec-Abs) (MWh)	380,537	420,509	462,520

Scope of the reporting	2025	2024	2023
Properties covered by disclosures on electricity consumption	538/673	532/672	556/709
Properties covered by disclosures on district heating and district cooling	495/572	498/560	533/590
Properties covered by disclosures on fuels	11/11	12/12	13/13

Energy intensity	2025	2024	change, %
Total energy consumption from activities in high climate impact sectors per net sales from activities in high climate impact sectors (MWh/monetary unit) ¹	0.039	0.042	-7
Total energy consumption per square metre (Energy-Int) (kWh/sq. m.)	80	91	-12
Total energy consumption per square metre (normalised) (Energy-Int) (kWh/sq. m.)	85	93	-8

1. All of Castellum's net sales fall under NACE Code L for high-impact sectors, which means that energy intensity is the same as for the total energy consumption per net sales.

Goals and results, cont.

Energy produced (Elec-Abs)

	Absolute energy (MWh)			
	2025	2024	2023	change, %
Electricity produced from own solar PV systems	15,609	13,679	8,293	14
Production of self-generated solar electricity, used on-site	7,435	6,421	4,357	16
Production of self-generated solar electricity, sold	8,174	7,258	3,936	13
Scope of the disclosures on self-generated solar electricity produced	112/112	98/98	89/89	—

Energy consumption and emissions for Castellum's own offices (Elec-Abs, DH&C-Abs, Fuels-Abs, Energy-Int, GHG-Abs, GHG-Int)

	Measurement unit	Indicator	Outcome (Abs, Int)		
			2025	2024	2023
Total consumption, electricity	MWh		2,571	2,949	3,153
Share of electricity from renewable sources	%		100	100	100
Total consumption, district heating and cooling	MWh		3,145	3,241	3,755
Portion of district heating and cooling from renewable sources	%		99	98	99
Total consumption, fuels	MWh		0	0	0
Proportion of fuel from renewable sources	%		—	—	—
Energy intensity (normalised) ¹	kWh/sq. m. per year		120	134	149
Scope of disclosures on emissions from own offices	share including buildings		37/37	38/38	40/40
Share of energy consumption and GHG estimated in the portfolio	%		0	0	0
Scope 1	Metric tons CO ₂ eq	Direct	0	0	0
Scope 2 (market-based)	Metric tons CO ₂ eq	Indirect	110	120	192
Scope 2 (location-based)	Metric tons CO ₂ eq	Indirect	162	179	283
Scope 1 & 2 emissions (market-based) ¹	kgCO ₂ eq/sq. m., year	GHG	2.3	2.6	0.3
Scope 1 & 2 emissions (location-based) ¹	kgCO ₂ eq/sq. m., year	GHG	3.4	2.6	6.1

1. The total area of Castellum's own offices was measured at 30,809 square metres in 2025. This includes United Space's offices.

Energy consumption (delivered by property owner) divided by property type, comparison, like-for-like (Elec-LfL, DH&C-LfL, Fuels-LfL, Energy-Int)

	Measurement unit	Offices			Warehouse/Light industry			Retail			Public sector properties			Castellum total		
		2025	2024	change, %	2025	2024	change, %	2025	2024	change, %	2025	2024	change, %	2025	2024	change, %
Total electricity consumption	MWh	61,656	67,135	-8	11,850	12,784	-7	3,665	4,402	-17	14,959	16,698	-10	92,129	101,019	-9
Scope of the disclosures on electricity consumption	sq. m.	262/288	—	—	127/186	—	—	37/61	—	—	53/65	—	—	479/600	—	—
Total district heating and cooling	MWh	156,118	175,569	-11	61,960	68,021	-9	12,676	13,989	-9	39,027	42,873	-9	269,781	300,451	-10
Scope of the disclosures on district heating and district cooling	sq. m.	248/265	—	—	133/147	—	—	40/42	—	—	55/60	—	—	476/514	—	—
Total fuels	MWh	375	469	-20	748	594	26	118	109	9	0	0	0	1,242	1,172	6
Scope of the disclosures on fuel	sq. m.	3/3	—	—	7/7	—	—	1/1	—	—	0/0	—	—	11/11	—	—
Total energy consumption	MWh	218,149	243,173	-10	74,558	81,399	-8	16,459	18,500	-11	53,986	59,571	-9	363,152	402,642	-10
Energy consumption (normalised)	MWh	231,336	248,978	-7	80,753	84,587	-5	17,628	19,081	-8	57,212	61,092	-6	386,929	413,739	-6
Energy intensity, buildings (Energy-Int)	kWh/sq. m. per year	91	102	-10	58	64	-8	74	83	-11	84	92	-9	80	92	-13
Energy intensity, buildings (normalised)	kWh/sq. m. per year	97	104	-7	63	66	-5	79	86	-8	89	95	-6	86	94	-9

Goals and results, cont.

Tenant energy consumption (Elec-Abs)

Tenant energy consumption	2025	2024	change, %
Electricity (MWh) ¹	92,682	97,521	-5
Scope of the disclosures on tenants' electricity ²	250/673	240/672	—

1. This consumption pertains to electricity for tenant operations.
2. The scope is limited by the fact that Castellum does not own the measurement data in cases where the tenants themselves have contracts for electricity for their operations.

EPC distribution of portfolio¹

EPC rating	Property value (SEK M)	Proportion of the property value (%)	Proportion of the area (%)
A	7,676	6	6
B	32,909	24	20
C	33,766	25	23
D	33,670	24	28
E	18,103	13	15
F	4,000	3	4
G	2,969	2	2
Older certificate without rating ²	0	0	0
Uncertified properties ³	3,826	3	2

1. The preliminary threshold values for MEPS, presented by the National Board of Housing, Building and Planning were analysed in October 2024 so as to interpret which buildings need to be upgraded in accordance with the EPBD. The results show that only 2 per cent of Castellum's properties fall below the proposed thresholds for 2030, and 3 per cent for 2033.
2. Old certificate without EPC rating.
3. Primarily buildings that are exempt from EPC requirements, and new production that has not yet been certified.

Fossil-free

	2025	2024	2023
Share of non-fossil energy, %	99	99	99
Share of fossil-free vehicles, %	100	99	98
No. of charging posts for electric vehicles	1,627	1,453	1,189
Number of solar PV systems installed	130	116	106

E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

Of the GHG emissions that Castellum cause, 1 per cent (1) are direct (Scope 1) and 24 per cent (28) are indirect emissions (Scope 2). These emissions derive from the use of oil, natural gas, fuel for the operation's vehicles, refrigerant leakage, and the use of electricity and energy in the company's own operations. The remaining 75 per cent (71) is other indirect emissions (Scope 3) that originate from the consumption of materials, construction processes, business travel, work commutes, transportation, waste, tenants' energy consumption and other energy-related emissions not covered under Scope 1 and 2. For more information, refer to E1-3 on page 53.

As of financial year 2025, Castellum's updated climate targets are based on location-based gross GHG emissions in line with SBTi recommendations. With the new climate target, base year 2023 was also recalculated with new emissions factors recommended by SBTi. These are considered more accurate and resulted in lower emissions in Scope 2 and 3. 13 (location-based). A miscalculation in Scope 1 was identified, with emissions from Castellum's own cars being underestimated. In addition to this, Castellum has also started to report new construction over SEK 50 million separately in Category 3.2 Capital goods. Previously, these emissions were part of 3.1 Purchased goods and services. Hotels are reported separately, in Category 3.6. Categories 3.11 and 3.12 have been added, since the company believes that data with sufficient quality is now available.

Despite the fact that there are challenges throughout the value chain of the construction and property industry linked to the ability to produce concrete

measures for reducing these emissions, measures in this area are a condition for Castellum being able to achieve its goal of net-zero carbon emissions. The GHG emissions that Castellum causes through heating its properties using district heating accounts for a large portion of the company's emissions in Scope 1 and 2: 88 per cent (86). The emissions are directly linked to district heating producers' fuel mix. Green district heating with renewable fuels is selected where available, and corresponded to 50 per cent (50) of Castellum's district heating suppliers at year-end. The fuel mix of district heating suppliers contains biogenic emissions from biomass incineration. However, the proportion of biogenic emissions included in the fuel mix is not currently available to Castellum. Of the company's total market-based purchased energy, 26 per cent pertains to purchase of energy bundled with instruments for energy production. All of the electricity that Castellum purchases is origin-labeled and much of the district heating is fossil-free.

Castellum did not conduct any carbon removals nor did it buy, sell or transfer any carbon credits in 2025.

Of Castellum's Scope 3 data, 1 per cent is primary data from suppliers, while the remainder is activity-based, spend-based or calculated using templates or other average-data methods.

The following Scope 3 categories are not considered applicable to Castellum:

- 3.9 Transportation, since the product (property) is not transported downstream
- 3.10 Processing of sold products, since Castellum does not sell products in the context referred to
- 3.14 Franchise, since the company does not have any franchise operations.

Goals and results, cont.

Complete inventory of GHG emissions⁷: GHG-Dir-Abs, GHG-Indir-Abs (market-based), GHG-Indir-Abs (location-based)

	Retrospective			Base year 2023
	2025 ¹	2024	% 25/24	
Scope 1 GHG emissions⁴				
Direct emissions (GHG-Dir-Abs) (tCO ₂ eq)	656	639	3	384
Scope 2 GHG emissions				
Location-based method (GHG-Indir-Abs) (tCO ₂ eq)	18,251	20,516	-11	21,724
Market-based method (GHG-Indir-Abs) (tCO ₂ eq)	5,185	4,946	5	10,260
Material Scope 3 GHG emissions				
1. Purchased goods and services	36,191	32,408	12	40,093
2. Capital goods	11,313	10,281	10	17,236
3. Fuel- and energy-related activities	8,076	5,625	44	4,101
4. Transportation and distribution upstream	6	5	19	6
5. Waste generated in operations	337	211	60	236
6. Business travel ⁵	589	568	4	522
7. Employee commuting	263	279	-6	269
8. Upstream leased assets	0	0	—	0
9. Transportation downstream	—	—	—	—
10. Processing of sold products	—	—	—	—
11. Use of sold products	0	0	—	34
12. End-of-life treatment of sold products	0	0	—	10
13. Downstream leased assets	1,159	1,964	-41	3,000
14. Franchises	—	—	—	—
15. Investments	106	126	-16	91
Scope 3	58,039	51,467	13	65,598
Total GHG emissions (location-based)	76,947	72,622	6	87,706
Total GHG emissions (market-based)	63,881	57,052	12	76,242
Biogenic emissions (GHG-Dir-Abs) (Scope 1)	172	203	-15	164

Total GHG emissions, intensity value (GHG-Int)

	Intensity ³			Calculation method ²
	2025	2024	2023	
Scope 1 GHG emissions⁴				
Direct emissions (GHG-Dir-Abs) (tCO ₂ eq)	0.1	0.1	0.1	Fuel-based
Scope 2 GHG emissions				
Location-based method (GHG-Int) (tCO ₂ eq)	3.4	3.9	4.0	Fuel-based
Market-based method (GHG-Int) (tCO ₂ eq)	1.0	0.9	1.9	Fuel-based
Material Scope 3 GHG emissions				
1. Purchased goods and services	6.8	6.1	7.3	Spend-based
2. Capital goods	2.1	2.0	3.1	Fuel-based
3. Fuel- and energy-related activities	1.5	1.1	0.7	Fuel-based
4. Transportation and distribution upstream	0.0	0.0	0.0	Spend-based
5. Waste generated in operations	0.1	0.0	0.0	Average-data
6. Business travel ⁵	0.1	0.1	0.1	Spend-based
7. Employee commuting	0.0	0.1	0.0	Average-data
8. Upstream leased assets	0.0	0.0	0.0	Spend-based
9. Transportation downstream	—	—	—	
10. Processing of sold products	—	—	—	
11. Use of sold products	0.0	0.0	0.0	Average-data
12. End-of-life treatment of sold products	0.0	0.0	0.0	Average-data
13. Downstream leased assets	0.2	0.5	0.5	Average-data
14. Franchises	—	—	—	
15. Investments	0.0	0.0	0.0	Fuel-based
Scope 3	11.0	9.7	11.9	
Total GHG emissions (location-based) per sq. m.	14.5	13.7	16.0	
Total GHG emissions (market-based) per sq. m.	12.1	10.8	13.9	
Biogenic emissions (Scope 1)	0.0	0.0	0.0	Fuel-based
GHG emissions intensity, total emissions (location-based) per net sales ⁶	8.0	7.4	8.9	
GHG emissions intensity, total emissions (market-based) per net sales ⁶	6.6	5.8	7.8	

1. Absolute emissions are indicated in metric tons of CO₂eq, and intensity in kg CO₂eq per square metre. No material GHG emissions have been excluded.
2. According to GHG Protocol Corporate Value Chain Standard.
3. GHG intensity pertains to CO₂eq/sq. m. In 2025, the building area was 5,291,000 square metres.
4. Castellum does not have any Scope 1 emissions from regulated emissions trading systems.
5. Hotel travel of 29 tons in 2025, 22 tons CO₂eq in 2024 and 18 tons CO₂ in 2023 have been excluded to align with the recommendation from SBTi.
6. Net sales of EUR 9,593 M is shown in the financial statements on page 123.
7. Castellum does not have climate targets in absolute terms. Refer to presentation of targets and sub-targets on page 49.

Goals and results, cont.

Reporting practices, climate data

Scope	Activity	Activity data	Emissions factor
Scope 1	Consumption of oil, natural gas and biogas in properties where the tenant does not have separate measurement or invoicing of actual consumption.	Internal collection of statistics relating to consumption at properties heated by oil, natural gas or biogas.	Heating oil: 0.268 tons CO ₂ eq/MWh Natural gas: 0.183 tons CO ₂ eq/MWh Biogas: 0.00022 tons CO ₂ eq/MWh Biogenic emissions: 0.19902 tons CO ₂ eq/MWh Source: Department for Energy Security and Net Zero (DESNZ)
Scope 1	Business travel with company vehicles.	Travel with company vehicles is based on meter reading. GHG emissions are based on distance covered and on combined-cycle fuel consumption for each vehicle.	Petrol: 0.0002716 metric tons CO ₂ eq/km. Diesel: 0.0002069 metric tons CO ₂ eq/km Source: GHG Protocol, GWP100 2014 IPCC Fifth Assessment Report.
Scope 1	Refrigerants.	Refrigerant emission data is collected from the mandatory refrigerant report of each respective property.	Statistics from Svenska Kyl & Värmepumpsföreningen. The data is reported in connection with the Fluorinated Greenhouse Gas regulation, EU/517/2014, and appurtenant Swedish legislation, which is declared based on applicable practices.
Scope 2	Consumption of electricity in properties where the tenant does not have separate measurement or invoicing of actual consumption.	Internal collection of statistics for properties where Castellum is responsible for electricity consumption.	Origin-labelled renewable electricity: 0g CO ₂ eq/MWh Production mix: Sweden: 0.00505 ton CO ₂ eq/MWh Denmark: 0.05118 ton CO ₂ eq/MWh. Finland: 0.03320 ton CO ₂ eq/MWh. Source: CRREM/AIB 2024
Scope 2	Consumption of district heating and district cooling in properties where the tenant does not have separate measurement or invoicing of actual consumption.	Internal collection of statistics for properties where Castellum is responsible for district heating and district cooling. District heating consumption is adjusted based on SMHI degree days and vacancy rate.	Statistics from respective district heating providers. Since the district heating suppliers' conversion factor for the preceding year (2025) was first calculated in 2026, the conversion factor for 2024 is used for emissions linked to traditional district heating.
Scope 2	Business travel with company vehicles.	Travel with company vehicles is based on meter readings. GHG emissions are based on distance covered and on combined-cycle fuel consumption for each vehicle.	Electric hybrid: 0.000151 tons CO ₂ e/km Source: GHG Protocol, GWP100 2014 IPCC Fifth Assessment Report. Electric vehicles: 0.2 kWh per km multiplied by the production mix for each country. Refer to Scope 2.

Scope	Activity	Activity data	Emissions factor
Scope 3.1 and 3.4	Purchased goods and services, and Upstream transportation and distribution.	Calculated on the basis of costs from suppliers from various industry sectors (e.g. transportation, travel, consultants, etc.). Emissions are then calculated using sector data from Exiobase 3 in accordance with the recommendations of the GHG Protocol for a Scope 3 screening.	Source: Exiobase 3
Scope 3.2	Capital goods	Calculated from the share of the total investment in ongoing projects not completed, which includes 100 per cent of reprocessed emissions in JV Halvorsång. This is to align with the methodology in 3.1.	Climate estimate for the projects in kg CO ₂ eq for A1–A5 in accordance with NollCO ₂ 's methodology Source: Sweden Green Building Council
Scope 3.3	Fuel- and energy-related activities.	Calculated using actual tracking of energy consumption combined with emissions factors from 2025 from the UK Department for Energy Security and Net Zero (DESNZ).	Country-specific emissions factors Source: DESNZ
Scope 3.5	Waste.	Calculated using waste statistics that are enumerated to be combined with emissions factors from 2023 from the UK Department for Environment, Food and Rural Affairs (Defra).	Emissions factors per waste type Source: Defra
Scope 3.6	Business travel, taxi.	The majority of the data from suppliers and manual retrieval.	0.000147 metric tons CO ₂ eq/km Source: GHG Protocol, GWP100 2014 IPCC Fifth Assessment Report
Scope 3.6	Business travel, air.	The majority of the data from suppliers and manual retrieval.	Nordic region: 0.000129 tons CO ₂ e/km Europe: 0.000080 tons CO ₂ e/km World: 0.000101 tons CO ₂ e/km Source: GHG Protocol, GWP100 2014 IPCC Fifth Assessment Report
Scope 3.6	Business travel, train.	The majority of the data from suppliers.	0.00000294 tons CO ₂ e/km Source: SJ
Scope 3.6	Business travel, private vehicles.	Internal monitoring of kilometres driven on business with private vehicles.	0.000147 metric tons CO ₂ eq/km Source: GHG Protocol, GWP100 2014 IPCC Fifth Assessment Report

Goals and results, cont.

Scope	Activity	Activity data	Emissions factor
Scope 3.7	Employee commuting.	Employee commuting in kilometres is estimated based on data from Transport Analysis combined with emissions factors from the Swedish Environmental Protection Agency (Naturvårdsverket).	Source: Naturvårdsverket and Transport Analysis
Scope 3.11	Use of sold products.	Calculated using standardised energy consumption on the basis of energy certificates and average refrigerant leakage for the portfolio.	Production mix: Refer to Scope 1 and 2.
Scope 3.12	End-of-life treatment of sold products.	Calculated using standardised climate impact of demolition with the assumption that the reduction in climate impact 50 years forward is related to the SBTi reduction curves for electricity.	Model for demolition: 13.7 kg CO ₂ eq/sq. m. GFA Source: Klimatpåverkan från en byggnads hela livscykel [Climate impact of the entire life cycle of a building], IVL
Scope 3.13	Downstream leased assets.	Internal retrieval of tenants' energy consumption. Extrapolated up to represent the entire portfolio.	Production mix: Refer to Scope 2 electricity use. Source: CRREM/AIB 2024
Scope 3.15	Investments	Proportion of associated companies' Scope 1 and 2 emissions, corresponding to the share of ownership in the company.	Emissions figures from Entra corresponding to Castellum's ownership share of 37 per cent as of Q4 2025.

Total GHG emissions¹ by property type, like-for-like (GHG-Dir-LfL, GHG-Int)

	Offices			Warehouse/Light industry			Retail			Public sector properties			Castellum total		
	2025	2024	change, %	2025	2024	change, %	2025	2024	change, %	2025	2024	change, %	2025	2024	change, %
Scope 1, Direct emissions (GHG-Dir-LfL)	333	511	-35	109	139	-21	0	23	0	214	41	417	656	714	-8
Scope 2, Indirect emissions (location-based)	9,648	10,986	-12	4,277	4,432	-4	837	877	-5	2,276	2,548	-11	17,038	18,843	-10
Scope 2, Indirect emissions (market-based)	2,697	3,031	-11	1,454	1,639	-11	402	423	-5	543	627	-13	5,096	5,720	-11
Total GHG emissions (location-based) per square metre (GHG-Int) (tons CO ₂ eq/sq. m.)	3.9	4.5	-13	3.0	3.2	-6	2.6	2.8	-7	3.7	3.8	-3	3.5	3.9	-10
Total GHG emissions (market-based) per square metre (GHG-Int) (tons CO ₂ eq/sq. m.)	1.2	1.4	-14	1.1	1.2	-8	1.2	1.4	-14	1.1	1.0	10	1.2	1.3	-8

1. The table shows emissions from property management, meaning emissions from Scope 1 and Scope 2. GHG intensity is divided by Castellum's property area for the respective property categories so as to obtain the intensity value. Castellum's total Scope 3 emissions are found on page 60.

E1-8 Internal carbon pricing

Castellum does not currently apply internal carbon pricing. This issue may become relevant going forward, and will be assessed and reported in accordance with applicable requirements.

Biodiversity and ecosystems

Castellum takes active responsibility for preserving and strengthening biodiversity in and around its properties. The company aims for its major projects to have a net positive impact on ecosystem services and promotes initiatives in its existing portfolio.

Biodiversity and functional ecosystems are crucial for long-term value creation. Identifying how Castellum impacts and is impacted by changes in natural environments creates conditions for reducing risks and strengthening the function and resilience of ecosystems.

Strategy

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Material sustainability matters

Sustainability matter	Value chain	Impact	Measures to reduce impact	Financial effect	Time horizon impact	Time horizon financial effect
Biodiversity and ecosystems	Upstream (suppliers), Own operations	Actual negative impact: In new construction, areas that were previously accessible to living organisms are replaced with properties, which means that Castellum has an actual negative impact on biodiversity and ecosystems. Castellum's greatest impact is in construction of logistics properties, since this land was previously more available for increased biodiversity.	In new construction, Castellum ensures a net positive impact on ecosystem services through its own tracking tool. The company provides information on the management of invasive species, and sets requirements for actions in its projects. In addition, initiatives for increasing biodiversity in property management will be promoted.	—	Moderate	—

Transition plan and consideration of biodiversity and ecosystems in strategy and business model

The commitment to strengthening biodiversity is embedded in Castellum's Sustainability Policy and Code of Conduct. The work on biodiversity is at an early stage, focusing on building knowledge, developing internal approaches and identifying relevant actions. At present, the company's direct impact on

biodiversity is deemed to be limited, which means that no specific transition plan has yet been drawn up. Castellum is evaluating the need for such a plan as part of its continued development activities in the area.

Impact, risk and opportunity management

IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities

Impacts, risks and opportunities are assessed on the basis of Castellum's double materiality assessment, internal data and dialogues with relevant stakeholders. The risks are mainly linked to the loss of ecosystem services, which can affect both the feasibility and long-term value of its projects. At the same time, opportunities are being identified to strengthen the function of ecosystems and reduce the impact of operations through early-stage efforts and nature-based solutions. A description of the procedure for establishing and assessing material impacts, risks and opportunities can be found under ESRS 2 IRO-1 on page 38.

Policies related to biodiversity and ecosystems

The following policies and guidelines address Castellum's material issues related to biodiversity and ecosystems:

- Sustainability Policy
- Sustainability goal (annex to policy)
- Code of Conduct
- Code of Conduct for suppliers

Castellum's Sustainability Policy stipulates that the company is to take responsibility for and promote greater biodiversity. The policy requires all major projects to produce a net gain of ecosystem ser-

vices, contain preventive measures against invasive species and include binding requirements to ensure implementation. In addition, initiatives to promote biodiversity in the existing portfolio will be fostered.

The Code of Conduct directs the company to endeavour to enhance biodiversity, promote functional ecosystem services and limit the use and spread of environmentally hazardous products. The Code of Conduct for suppliers stipulates that suppliers are to take their environmental and climate impacts into consideration when conducting their operations. For more information on Castellum's Sustainability Policy, sustainability goals (annex to policy), Code of Conduct and Code of Conduct for suppliers, refer to ESRS 2 GOV-2 on pages 28–29.

Actions and resources related to biodiversity and ecosystems

For new construction, Castellum ensures a net-positive increase in the site's ecosystem services in order to utilise and maintain the resources provided by nature. Castellum ensures action is taken by establishing requirements in projects. Castellum has developed a tool that is adapted to the company's planning operations to ensure that the impact is net positive through avoidance, minimising, and re-establishing biodiversity.

The efforts at supporting and re-establishing biodiversity accelerated in 2025. The company has adopted a new objective of "promoting biodiversity

initiatives in existing properties" and, in line with this objective, has chosen to make long-term changes to several properties to benefit biodiversity. Aspholmen, Finnslätten and Örjan are larger areas with initiatives in increased biodiversity.

Enriching areas with native species of trees, flower bulbs, hedges, meadows, sedum and biotope roofs – as well as placing beehives – creates an environment in which pollinating insects such as bees and butterflies thrive and promote increased biodiversity. Moreover, information has been distributed to property management teams on invasive species and how they are to be managed. With these activities, Castellum promotes both its own operations and ecosystem services.

Metrics and targets

Targets related to biodiversity and ecosystems

Castellum values biodiversity, and is working to strengthen its ecosystem services in Sweden. The objective is for all major projects to enable a net positive increase in ecosystem services compared with their starting points. The ecosystem services in larger ventures are systematically evaluated, with requirements that their values exceed previous levels.

In 2025, Castellum introduced a new goal of "promoting biodiversity initiatives in existing properties". Seven initiatives were launched in 2025, including:

- More grassy surfaces that will become meadows, spaces for fauna and insect hotels at Finnslätten as well as meadows, insect hotels and amended maintenance in the form of chemical-free weed control, less pruning of bushes, monitoring of invasive species and emissions-free maintenance of green spaces at Örjan in Mälardalen.
- Birdhouses, beehives and meadows at Öriket and an additional 750 square metres of open meadows and flower meadows around the district heating pipes at Aspholmen in Region Central.
- New flowerbeds and insect hotels in Öresund.

At present, Castellum has ongoing targets and has not set any defined base years for them. The company is assessing the issue and may develop time-bound and quantitative targets going forward, but has no set time frame for when this will be implemented.

E5 – Resource use and circular economy

The construction and property sector accounts for approximately 30 per cent of Sweden’s total emissions. Reducing environmental impacts requires more efficient use of natural resources and a transition towards circular material flows. Castellum is working to reduce its waste volumes and increase the proportion of materials that are recycled or reused, with a particular focus on preserving and developing existing buildings, streamlining the use of materials and setting requirements for circular solutions in procurement.

Integrating circular principles across the value chain from project development to property management creates the conditions for reducing resource consumption, preventing waste and contributing to a more sustainable construction and real estate sector.

Strategy

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Material sustainability matters

Sustainability matter	Value chain	Impact	Measures to reduce impact	Financial effect	Time horizon impact	Time horizon financial effect
E5: Resource inflows	Upstream (suppliers), Own operations, Downstream (tenants)	<p>Actual negative impact: Castellum uses materials such as concrete, steel, wood and insulation in new construction and reconstruction. The extraction and production of these materials requires the use of finite natural resources.</p> <p>Actual positive impact: By prioritising re-use, Castellum creates the conditions for circular material flows where construction materials and equipment are given a new area of use instead of becoming waste. This approach reduces the need for new resources, saves energy and water, and reduces emissions.</p>	Castellum is working to promote circular material flows, introduce re-use in all projects and apply the Re-Use Hierarchy, which prioritises conservation and re-use of materials over the use of new resources.	<p>Financial risk: Over the short term, inadequate circularity can impact confidence among investors and tenants. Over the long term, unsustainable building design can lead to increased costs, reduced value, greater environmental impact and limited opportunities for re-use.</p> <p>Financial opportunity: Employment of re-use and circular material flows in new construction and reconstruction can help reduce climate impact and investment requirements in projects.</p>	Short, medium and long term	Long term
E5: Resource outflows	Upstream (suppliers), Own operations, Downstream (tenants)	<p>Actual negative impact: New construction and reconstructions involve the use of materials that cause emissions and resource outflows that impact the environment. Although buildings have a long service life, they require resource-intensive maintenance, and not all materials are circulated during renovation or demolition. Instead, a significant proportion risks becoming waste, which is counterproductive to efficient resource use.</p>	Castellum drives the development of large-scale re-use by initiating or joining industry-wide initiatives for re-use hubs in major growth cities.	<p>Financial risk: Over the short term, inadequate circularity can impact confidence among investors and tenants. Over the long term, unsustainable building design can lead to increased costs, reduced value, greater environmental impact and limited opportunities for re-use.</p> <p>Financial opportunity: Dismantling of products for re-use during reconstruction can promote reduced waste management costs and make products available for future projects.</p>	Short, medium and long term	Long term
E5: Waste	Upstream (suppliers), Own operations, Downstream (tenants)	<p>Actual negative impact: Construction and operation of properties generate waste – including hazardous waste, which can cause an actual negative environmental impact if not properly managed.</p> <p>Actual positive impact: By offering waste sorting in the majority of its managed properties, Castellum creates conditions for circular resource flows. A higher recycling rate means that materials can be recovered and re-used instead of going to landfill or incineration, which saves energy, water and reduces emissions.</p>	Castellum works systematically to reduce the amount of waste sent to landfills and incineration and to increase the proportion of recycled waste.		Short, medium and long term	

Impact, risk and opportunity management

IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

This assessment is built upon Castellum’s double materiality assessment, supplemented with internal data and dialogues with suppliers, contractors and tenants. Through operational activities and management of projects, requirements and waste management, the properties are screened to identify potential risks and opportunities regarding resource use and circular economy. The sustainability team tracks progress, potential difficulties and compliance with Castellum’s policies on a quarterly basis, with project managers for major projects. Minor projects are also monitored regularly. At the same time, opportunities are identified for reducing environmental impacts and costs through increased resource efficiency, re-use and circular solutions in projects and property management.

Refer to ESRS 2 IRO 1 on page 38 for a description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities.

E5-1 Policies related to resource use and circular economy

The following policies and guidelines address Castellum’s material issues related to resource use and circular economy:

- Sustainability Policy
- Sustainability goal (annex to policy)
- Code of Conduct
- Code of Conduct for suppliers

The Sustainability Policy and Code of Conduct stipulate that Castellum must build and manage from a life-cycle perspective and promote circular models, that re-use is to be a significant portion of all projects over time and that re-use must be employed in all projects. The Code of Conduct also considers that the company must not jeopardise the planet’s limits, and that waste must be managed responsibly. Key components must include minimising waste, guarding against pollutants and regarding waste as a resource for re-use and recycling.

The Code of Conduct for suppliers stipulates that suppliers are to take their environmental and climate impacts into consideration when conducting their operations. For more information on Castellum’s Sustainability Policy, sustainability goals (annex to policy), Code of Conduct and Code of Conduct for suppliers, refer to ESRS 2 GOV-2 on pages 28–29.

E5-2 Actions and resources related to resource use and circular economy

Castellum implements several measures to reduce resource use and promote circular flows of materials. The company has not yet established any time frames for these efforts and does not currently allocate any specific capital or operational expenditure for the circular economy. However, efforts are under way and, in pace with the field being standardised, Castellum will adopt clear schedules and specify the investments and operating costs required. The activities and resources Castellum is utilising within the three material sustainability matters are presented below:

Resource inflows

Castellum will promote circular flows of materials and apply re-use in all projects, which is a vital component in achieving the goal of net-zero emissions by 2040. New processes for re-use activities were implemented in 2024. The procedures were put into concrete form with the Re-Use Hierarchy, which is to be applied in all projects. It consists of five different steps, and means that Castellum firstly will preserve the material on site and only as a last resort let it go to waste. In 2025, Castellum continued its skills development and training in re-use.

Re-Use Hierarchy



The courses focused on different areas in re-use, and the training initiatives are intended to increase employee know-how so that they can work more efficiently with re-use in their respective projects.

Castellum has been a member of CCBUILD, the public sector construction industry’s shared arena for circular construction and property management, since its beginning. The company has taken the initiative for industry-wide re-use hubs in Gothenburg, Stockholm and Uppsala. Since 2023, Castellum has been a part of REbygg in Gothenburg, which offers a total solution for circular construction operations by offering services in re-use inventory, disassembly, warehousing, reconditioning and quality review of materials. The hub has developed over the year and currently has 33 affiliated operators. Castellum has used the hub for 76 projects in the Gothenburg region and donated materials equivalent to a reduction of 68.7 metric tons of greenhouse gases, and purchased materials corresponding to an emissions reduction of 25.7 tons.

In 2025, Castellum continued to drive the development of large-scale re-use by establishing similar partnerships with RagnSells, for a re-use hub in Stockholm, and Wiklunds, for a re-use hub in Uppsala. There is a partnership with Jensens Genbrug in Copenhagen, and with a number of local re-use hubs in Region Central. As a result, Castellum has re-use hubs in every region. Efforts to establish further partnerships and re-use hubs are continuing.

Impact, risk and opportunity management, cont.

Resource outflows and waste

Castellum creates conditions for responsible waste management by minimising and preventing pollutants and by regarding the waste as a resource for re-use for construction goods and recycling. Castellum works systematically to reduce the amount of waste sent to landfills and incineration and to increase the proportion of recycled waste. That is why the company provides waste sorting for most of the properties that Castellum manages. Furthermore, requirements for contractors are set as regards both waste-related goals and waste management in conjunction with projects. With new construction, there are requirements for the preparation of waste plans. Requirements that are set under the EU Taxonomy Regulation have been integrated into the framework programme and into the sustainability requirements for minor projects. Waste that is generated in Castellum's own offices is to be sorted. To reduce waste, access to data is vital. Castellum works continuously to increase the amount of available data and has signed framework agreements with two waste contractors that can provide comprehensive waste data. Castellum calculates key intensity metrics through division by the total floor area of the buildings, which is the most widely accepted method in the property industry for comparing resource use.

Sustainability certifications

To promote the circular economy, Castellum certifies all new construction and major reconstructions. In Sweden, office buildings and retail premises are to be certified under Miljöbyggnad level Gold. Newly constructed logistics buildings are to be certified under Miljöbyggnad, level Silver. In Denmark and Finland, office and retail premises are to be certified under BREEAM, level Excellent, or under LEED, level Gold. LEED O+M, minimum level Gold, will be applied in the new certification of existing properties.

Castellum's ambition is to avoid materials that have a negative impact on the environment. Castellum applies the Byggvarubedomningen industry association tool, and prepares a log book in all projects to ensure that the materials meet a given standard. The property portfolio is subject to environmental inventory so that Castellum can gain awareness of and implement measures if environmentally hazardous materials are identified.

Distribution of sustainability certifications in the portfolio (Cert-Tot)

Certification	Proportion of the property value (%)	Proportion of the area (%)
Miljöbyggnad new production, level Gold	4.1	2.4
Miljöbyggnad new production, level Silver	8.2	8.5
Miljöbyggnad new production, level Bronze	1.3	1.7
Miljöbyggnad existing, level Silver	1.1	0.7
Miljöbyggnad existing, level Bronze	0.2	0.0
LEED New construction Platinum	1.7	1.2
LEED New construction Gold	6.0	2.9
LEED O+M Gold	20.3	17.6
LEED O+M Silver	3.3	4.2
BREEAM New construction Outstanding	3.0	1.0
BREEAM New construction Excellent	1.3	0.6
BREEAM New construction Very Good	0.1	0.1
BREEAM In-use Excellent	3.4	2.1
BREEAM In-use Very Good	9.3	6.9
BREEAM In-use Good	8.5	8.0
BREEAM In-use Pass	0.2	0.3
WELL Platinum	1.5	0.7
WELL Gold	1.0	0.5
WELL Silver	0.3	0.1
NollCO ₂	0.5	0.4
Sustainability certification absent	28.0	41.8

Number of sustainability certifications (Cert-Tot)¹

	Miljöbyggnad		EU GreenBuilding		LEED		BREEAM		WELL		NollCO ₂		Total number of certifications ²		
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	change, %
Number of certified buildings (Cert-Tot)	71	61	0	27	115	83	112	110	5	2	2	2	303	287	6
Certified area (in thousands sq. m., Cert-Tot)	766	622	0	177	1,368	1,050	1,019	1,019	70	18	22	22	3,095	2,869	8
Certified area, share of total (% Cert-Tot)	14	12	0	3	26	20	19	19	1	0	0	0	58	54	8

1. Certifications pertain to property or part of property.

2. Some buildings have more than one certification, and to avoid double counting only one certification per building is counted; the table does not sum them up in the total. WELL and NollCO₂ have only been used as supplementary certifications.

Metrics and targets

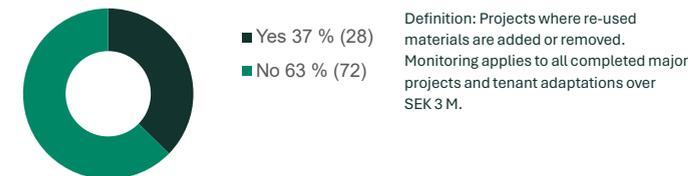
E5-3 Targets related to resource use and circular economy

Castellum currently has no measurable targets related to resource use and circular economy. The targets previously set for resource use and the circular economy have been integrated into the Sustainability Policy. These targets have been integrated into the procurement plans and project requirements and have been made tangible through, for example, requirements for re-use. Castellum is reviewing the possibility of developing time-bound and quantitative targets for resource use and circular economy, but has no set time frame for their implementation. The company is assessing the issue in pace with the establishment of industry-wide standards and reliable methods of measurement.

The Sustainability Policy contains commitments to promoting resource use and circular economy through:

- Maintaining and developing existing buildings and structures to minimise the need for new materials and products.
- Creating conditions for responsible waste management through minimising waste, guarding against pollutants and regarding waste as a resource for re-use and recycling.
- Building and managing from a life-cycle perspective, and promoting circular models. Re-use is to be employed in all projects, and over time re-use and renewable materials must comprise a significant portion of all projects.
- Using natural resources responsibly and efficiently so as not to jeopardise the planet's limits, and thus our climate and the opportunities for future generations in a finite world. This includes reducing the use of purchased energy and water in our buildings.
- Sustainability certify all new construction and increase the proportion of sustainability certified existing buildings, select and promote materials with low climate impact from a life-cycle perspective, and minimise hazardous toxins.
- Conducting environmental inventories for all properties that have been held for more than one year and updating environmental inventories every ten years at a minimum. In conjunction with new construction, identified environmental and health risks must be addressed during the construction process.

Share of projects with re-use



Sustainability-certified properties (excluding land)

	Offices	Warehouse/ Light industry	Retail	Public sector properties	Projects	Castellum total	Share of portfolio, %
Sales (Turnover), SEK M	4,195	757	278	1,209	29	6,468	69
Operational expenditure (OpEx), SEK M	-435	-98	-27	-86	-3	-649	63
Capital expenditure (CapEx), SEK M	2,831	281	15	222	170	3,519	66
Property value, SEK M	64,020	11,226	3,530	18,489	1,381	98,646	72
Leasable area, sq. m.	1,735,928	677,662	148,664	493,293	21,819	3,077,366	58
Number of properties	164	61	25	44	1	295	44

Sales (Turnover), operating expenditure (OpEx) and capital expenditure (CapEx) follow the same definitions as Castellum's reporting under the EU Taxonomy Regulation, which is presented on pages 71–75.

Goals and results, cont.

Total waste by property type (Waste-LfL)

	Measurement unit	Offices			Warehouse/Light industry			Retail			Public sector properties			Castellum total		
		2025	2024	change, %	2025	2024	change, %	2025	2024	change, %	2025	2024	change, %	2025	2024	change, %
Hazardous waste (Waste-LfL)	Metric tons	39	38	3	4	5	-18	2	3	-17	32	8	298	77	54	43
recycling	Metric tons	36	37	-3	4	2	87	2	3	-18	32	4	710	74	46	62
incineration	Metric tons	1	1	-42	0	3	-98	0	0	0	0	4	-92	1	8	-88
landfill	Metric tons	2	0	0	0	0	0	0	0	0	0	0	0	2	0	0
Non-hazardous waste (Waste-LfL)	Metric tons	7,222	4,884	48	767	542	42	282	423	-33	1,365	1,052	30	9,637	6,901	40
recycling	Metric tons	4,882	2,272	115	292	232	26	146	201	-27	873	494	77	6,193	3,200	94
incineration	Metric tons	2,301	2,611	-12	395	310	28	135	221	-39	487	558	-13	3,317	3,700	-10
landfill	Metric tons	40	1	4,429	80	0	0	1	1	67	6	0	0	127	2	7,624
Total	Metric tons	7,261	4,922	48	772	547	41	284	426	-33	1,397	1,060	32	9,715	6,955	40
Scope of the disclosures on waste		224/288	—		66/186	—		18/61	—		44/65	—		352/600	—	

E5-4 Resource inflows

Castellum uses several different types of resources and materials in new construction and reconstruction. Extraction of resources can have an actual negative impact on biodiversity, water supply and ecosystems, and cause emissions of pollutants. Examples of the resources and materials used include concrete, steel, glass, insulation and wood, as well as installations that could be critical for building new houses.

Castellum does not have reliable data on materials volumes, the proportion of bio-based and certified wood or the amount of recycled and re-used

materials across the value chain. In accordance with ESRS 1 10.2, we are unable to report on this, and thus cannot apply the phase-in rule on value chain information. Castellum is continually engaged in safeguarding data collection for future reporting through such measures as setting requirements for suppliers in major projects.

E5-5 Resource outflows

Waste is generated in the company's own operations, through tenants' operations and in conjunction with new construction and reconstructions. In own operations, this concerns primarily packaging waste such as corrugated cardboard and plastic.

Castellum reports the waste that the company's tenants generate. Waste data is obtained on 365 properties (423), corresponding to 69 per cent (77) of total area. This is actual data obtained from suppliers. Castellum does not own or report on waste data in cases where the tenant is the subscriber. Nor is all waste from construction reported, only from

completed major projects. Among the reasons for this are that Castellum does not have access to complete measurement data for all properties, and waste contractors are unable to provide waste measurement data of sufficient quality.

Although construction waste is not yet being comprehensively monitored, Castellum is setting requirements for tracking waste in all projects – but the quality of the data varies. However, there is detailed information on amounts and fractions of waste for major projects, and this is included in the table on Total waste as of 2025.

Total waste (Waste-Abs)

	Total (abs) in metric tons					
	2025			2024		
	Tenants	Major projects ¹	Total	Tenants	Major projects ²	Total
Hazardous waste						
preparations for reuse	0	0	0	0	—	0
recycling	75	5	80	48	—	48
other recovery operations	0	0	0	0	—	0
incineration	1	4	5	8	—	8
landfill	2	0	2	0	—	0
other disposal operations	0	0	0	0	—	0
Total hazardous waste	78	9	87	56	—	56
Non-hazardous waste						
preparations for reuse	21	4	25	0	—	0
recycling	2,106	557	2,663	3,276	—	3,276
other recovery operations	4,069	261	4,330	0	—	0
incineration	3,349	443	3,793	3,864	—	3,864
landfill	3	50	52	2	—	2
other disposal operations	113	0	113	0	—	0
Total non-hazardous waste	9,661	1,315	10,975	7,142	—	7,142
Total amount of waste³	9,739	1,324	11,063	7,198	—	7,198
Total amount of non-recycled waste	3,468	497	3,965	3,874	—	3,874
Share of non-recycled waste (%)	36	38	36	54	—	54

1. Pertains to projects over SEK 50 M completed in 2025.

2. Waste data for major projects was not available in 2024.

3. The table has a 69 per cent coverage rate of data collected on tenants' waste, retrieved from 3,647,000 square metres out of a total of 5,291,000 square metres.

Reporting under the EU Taxonomy Regulation

Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

The EU Taxonomy Regulation, (EU) 2020/852, constitutes a framework and shared system for determining which economic activities can be classified as environmentally sustainable. The Regulation is intended to steer capital streams through investors and the market towards more environmentally sus-

tainable investments. The Taxonomy is thus a tool for enabling the green transition and achieving the EU's six environmental objectives for fulfilling the Paris Agreement. Castellum reports for 2025 in accordance with the updates to the EU Taxonomy Regulation as of 8 January 2026.

The Taxonomy Regulation has the following environmental objectives

1. Climate change mitigation (CCM)
2. Climate change adaptation (CCA)
3. Sustainable use and protection of water and marine resources (WTR)
4. Transition to a circular economy (CE)
5. Pollution prevention and control (PPC)
6. Protection and restoration of biodiversity and ecosystems (BIO)

Assessment of conformity with the Regulation

Castellum is a large public interest entity with more than 500 employees and has thus been subject to the EU Taxonomy Regulation since the disclosure requirements were introduced in 2021. As a construction and property company, Castellum's entire operation is eligible under environmental objectives 1, 2 and 4.

The following economic activities relate to Castellum:

- Construction of new buildings (CCM/CCA 7.1/CE 3.2)
- Renovation of existing buildings (CCM/CCA 7.2/CE 3.2)
- Installation, maintenance and repair of energy efficiency equipment (CCM/CCA 7.3)
- Acquisition and ownership of buildings (CCM/CCA 7.7)

To be Taxonomy-aligned, the economic activity must make a substantial contribution to one environmental objective and must meet the minimum social safeguards. Moreover, the activity must do no significant harm (DSNH) to any of the other environmental objectives.

Castellum's most material contribution is to the first environmental objective, climate change mitigation (CCM), and the company thus reports alignment only with this objective. Castellum's assess-

ment of alignment, meaning how the company complies with the technical screening criteria and does no significant harm to the other environmental objectives, is presented in the tables on pages 74–75. In addition, it describes how Castellum manages minimum social safeguards.

Castellum's focus on sustainability, energy optimisation of buildings, and efficient operation has a positive impact on the portion of Castellum's properties that are Taxonomy-aligned. This means that the specific properties contribute to one of the environmental objectives and that the operations act in accordance with the minimum social safeguards of the Taxonomy Regulation while doing no significant harm to any of the other environmental objectives.

Reporting practices

The proportion of the operation that is environmentally sustainable under the EU Taxonomy Regulation must be reported as three financial key metrics: turnover, capital expenditure (CapEx) and operating expenditure (OpEx). The operation must identify how large a share of these key metrics are Taxonomy-aligned through substantial contribution to one of the environmental objectives and confirm that they meet the minimum social safeguards of the Taxonomy Regulation while at the same time doing no significant harm to any of the other environmental objectives.

Reporting under the EU Taxonomy Regulation, cont.

For the economic activity to be classified as new construction and renovation, respectively, the investment must exceed SEK 50 M, which corresponds to Castellum's definition of a major project.

The Taxonomy reporting has been checked to avoid double counting. The risk of double counting decreases because the company only reports on alignment with the first environmental objective, climate change mitigation.

Turnover

Reporting of total turnover corresponds to the Group's income from the consolidated statement of comprehensive income, Note 2. This item includes rental income, service income and coworking income.

Capital expenditure (CapEx)

Reporting of total capital expenditure pertains to additions to tangible assets during the year before depreciation, appreciation and depreciation and excluding changes in fair value. Moreover, tangible assets originating from acquisitions are included. Refer to Note 10 pertaining to Investments in existing properties. In addition, equipment that constitutes a capital expenditure is also covered; refer to Note 12.

Operating expenditure (OpEx)

Reporting of operating expenditure encompasses the Group's direct costs pertaining, for example, to daily maintenance and those required for ensuring the continued and practical function of the asset

such as routine operating costs, building renovations that are not capitalised as capital expenditure, short-term leases, and maintenance and reparations. Costs for energy consumption are excluded from operating costs. Refer to Note 4 and Operating costs and Maintenance expenses.

Contextual information

Castellum's primary contribution is to Climate change mitigation (CCM) and to the economic activity under 7.7 Acquisition and ownership of buildings. The economic activities under 7.1 Construction of new buildings and 7.7 Acquisition and ownership of buildings are the primary economic activities in Castellum's operations, as well as the ones that generate the most turnover, OpEx and CapEx. Compared to CCM 7.1 and CCM 7.7, CCM 7.2 and CCM 7.3 do not generate significant turnover, operating expenditure or capital expenditure. Under the first environmental objective, Climate change mitigation (CCM), Castellum is thus of the opinion that the economic activities 7.1 Construction of new buildings and 7.7 Acquisition and ownership of buildings are of greatest significance. Castellum believes that interpretations of the DNSH criteria and follow-up are insufficient for assessing compliance and contribution to the environmental objective for a circular economy (CE).

The company believes that CCM 7.7 Acquisition and ownership of buildings is the economic activity that is significant, and that there is sufficient external documentation to assess whether the technical screening criteria have been met. The assessment

of Castellum's alignment with the Taxonomy may expand going forward, in pace with the development of relevant and reliable documentation.

Castellum focuses on sustainability in all new construction. However, the company chooses not to report that proportion of new construction that is aligned with the EU Taxonomy Regulation since interpretations of the DNSH criteria are absent. Castellum continues to monitor until there are sufficient interpretations of the criteria and works to ensure that new construction can be included as part of the capital expenditure in the future. The company therefore feels that the possibilities for assessing alignment with the EU Taxonomy Regulation are insufficient. Once these interpretations are in place and the company can include new construction in the assessment, the company's alignment with the Taxonomy is expected to increase. Castellum records the capital expenditure for projects where there is a turnover, hence a CapEx plan is not applicable. Completed projects are reported under CCM 7.7 if they meet the threshold for either CCM 7.1 or CCM 7.7.

Castellum was actively engaged in pursuing efforts to produce national guidelines and threshold values, and submitted feedback to the Swedish government and the EU regarding the Taxonomy Regulation. This took place within the scope of the Swedish Property Federation's Task Force on the EU Taxonomy Regulation and the EPRA Sustainability Committee. In December 2021, the Swedish Property Federation's Task Force presented the first threshold values for the economic activities concerned.

These were updated in December 2022 and it was decided in November 2024 that these threshold values will apply until new energy requirements and energy classes are introduced by the Swedish authorities.

CCM 7.7 Acquisition and ownership of buildings is to be considered as aligned with the EU Taxonomy Regulation through the first environmental objective. If the economic activity is to be aligned with the Taxonomy Regulation, the property must be among the top 15 per cent of the most energy-efficient property portfolio in its respective building category, or alternately hold an energy performance certificate with a rating of A.

Top 15% threshold value for most energy-efficient buildings constructed prior to 31 December 2020

Building category	kWh/sq. m. under BBR 29, primary energy performance
<i>Premises categories</i>	
Offices and administration	80
Store and warehouse premises for food	75

Reporting under the EU Taxonomy Regulation, cont.

Economic activity: 7.7 Acquisition and ownership of buildings

Environmental objective 1. Climate change mitigation

Technical screening criteria	Assessment of Castellum's alignment
<ol style="list-style-type: none"> For buildings built before 31 December 2020, the building has at least an Energy Performance Certificate (EPC) class A. As an alternative, the building is within the top 15 per cent of the national or regional building stock expressed as operational Primary Energy Demand (PED). For buildings constructed after 31 December 2020, the building meets the criteria stated in Section 7.1 or 7.7. If the building is a large one that is not used for residential purposes, it is operated efficiently through monitoring and assessment of its energy performance. 	<ol style="list-style-type: none"> Those properties of Castellum's that fall within the limits for the top 15 per cent of properties in primary energy numbers, according to the interpretation and threshold values of the Swedish Property Federation, are considered as fulfilling the technical screening criteria. Those properties of Castellum's that obtained construction permits after 31 December 2020 must comply with the technical screening criteria in Chapters 7.1 Construction of new buildings or 7.7 Acquisition and ownership of buildings. Castellum has a well-functioning energy management system, and is systematically engaged with energy consumption in its properties. Energy consumption, including performance, is routinely monitored and assessed.

DNSH criteria	Assessment of Castellum's alignment
<p><i>Environmental objective 2. Climate change adaptation</i></p> <p>The operation fulfils the criteria stated in Appendix A to the Commission's delegated act (EU) 2021/2139 of 4 June 2021, Generic criteria for DNSH to Climate change adaptation.</p>	<p>In 2022, Castellum had independent experts conduct a climate risk assessment of the entire portfolio at the property level for the purpose of assessing and identifying which properties were exposed to physical climate-related risks. The analysis was conducted in accordance with Appendix A and Table II, Classification of climate-related hazards. The vulnerability of the properties was assessed based on a changed climate. The physical climate risks that are material to the operation have been identified using a robust climate risk and vulnerability analysis. The latest scientific discoveries and methods were taken into account. The analysis identified the following risks as the most relevant for assessment:</p> <ul style="list-style-type: none"> – Flooding from oceans – Flooding from lakes and watercourses – Flooding from torrential rains – Heat stress – Ground stability (landslides and erosion) – Ground stability (landslides and erosion) – Snowfall <p>By assessing the properties according to risk level, the company can determine which of them should be prioritised. Efforts continued in 2025 on the action plans for the properties identified: the properties were assessed more thoroughly, and relevant investments and initiatives that will be implemented to adapt the properties to a changed climate and increase their resilience will be defined.¹</p>

1. The property portfolio has been assessed according to the Low–Moderate–High climate risk scale.

DNSH criteria	Assessment of Castellum's alignment
<p><i>Environmental objective 3. Sustainable use and protection of water and marine resources</i></p> <p>Not applicable.</p>	Not applicable
<p><i>Environmental objective 4. Transition to a circular economy</i></p> <p>Not applicable.</p>	Not applicable
<p><i>Environmental objective 5. Pollution prevention and control</i></p> <p>Not applicable.</p>	Not applicable
<p><i>Environmental objective 6. Protection and restoration of biodiversity and ecosystems</i></p> <p>Not applicable.</p>	Not applicable

Minimum social safeguards	Assessment of Castellum's alignment
<p>The minimum social safeguards must be procedures that are implemented so as to ensure that the economic operations are carried out in accordance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.</p>	<p>Castellum is a responsible community developer that intends to be part of promoting sustainable development. The operations will be pursued in a responsible manner in relation to society and its stakeholders. Castellum regards the precautionary principle, as well as society's laws and ordinances, as a minimum standard. The company has signed the Global Compact and complies with the UN Guiding Principles on Business and Human Rights as well as the OECD Guidelines for Multinational Enterprises, including the International Labor Organization (ILO) declaration on fundamental principles and rights at work, the ILO eight fundamental conventions and the International Convention on Human Rights.</p> <p>Using well-established and governing documents and procedures, the company will ensure that no violations of human rights and children's rights occur in its operations. Castellum's Code of Conduct is based on Castellum's values, the ten principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises. The Code of Conduct applies to all employees and clarifies Castellum's position on human rights, working conditions, business conduct and anti-corruption.</p> <p>The risk of a negative impact in the supplier chain is reduced and prevented by setting the same stringent ethical requirements on suppliers and partners as on all employees in the Group. Castellum's Code of Conduct for suppliers is applied in all business relationships. Castellum assesses the actual and potential consequences for and risks to human rights in the operations of the company's business partners and as part of the due diligence process before new business relationships are initiated.</p>

Reporting under the EU Taxonomy Regulation, cont.

Financial year 2025

KPI (1)	Total (2)	Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy aligned activities in previous financial year (N-1) (15)	Proportion of Taxonomy aligned activities in previous financial year (N-1) (16)
					Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)					
	SEK M	%	SEK M	%	%	%	%	%	%	%	%	%	SEK M	%	
Turnover	9,423	100	5,010	53	53	0	0	0	0	0	0	0	4,032	34	
CapEx	5,298	100	2,296	43	43	0	0	0	0	0	0	0	657	22	
OpEx	1,025	100	518	51	51	0	0	0	0	0	0	0	376	31	

Turnover

Financial year 2025

Economic activities	Code (2)	Taxonomy eligible turnover (3)	Taxonomy aligned turnover (4)	Proportion of Taxonomy aligned turnover (5)	Environmental objectives of Taxonomy aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
					Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)			
		%	SEK M	%	%	%	%	%	%	%	(E if applicable)	(T if applicable)	%
Construction of new buildings	CCM 7.1	100	0	0	0	0	0	0	0	0	0	0	0
Renovation of existing buildings	CCM 7.2	100	0	0	0	0	0	0	0	0	0	0	0
Acquisition and ownership of buildings	CCM 7.7	100	5,010	53	53	0	0	0	0	0	0	0	0
Sum of alignment per objective					53	0	0	0	0	0			
Total Turnover		100	5,010	53	53	0	0	0	0	0	0	0	0

Reporting under the EU Taxonomy Regulation, cont.

CapEx

Financial year 2025

Economic activities	Code (2)	Taxonomy eligible CapEx (3)	Taxonomy aligned CapEx (4)	Proportion of Taxonomy aligned CapEx (5)	Environmental objectives for Taxonomy aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
					Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)			
		%	SEK M	%	%	%	%	%	%	%	(E if applicable)	(T if applicable)	%
Construction of new buildings	CCM 7.1	100	0	0	0	0	0	0	0	0	0	0	0
Renovation of existing buildings	CCM 7.2	100	0	0	0	0	0	0	0	0	0	0	0
Acquisition and ownership of buildings	CCM 7.7	100	2,296	43	43	0	0	0	0	0	0	0	0
Sum of alignment per objective					43	0	0	0	0	0			
Total CapEx		100	2,296	43	43	0	0	0	0	0	0	0	0

OpEx

Financial year 2025

Economic activities	Code (2)	Taxonomy eligible OpEx (3)	Taxonomy aligned OpEx (4)	Proportion of Taxonomy aligned OpEx (5)	Environmental objective for Taxonomy aligned activities						Enabling activity (12)	Transitional activity(13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
					Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)			
		%	SEK M	%	%	%	%	%	%	%	(E if applicable)	(T if applicable)	%
Construction of new buildings	CCM 7.1	100	0	0	0	0	0	0	0	0	0	0	0
Renovation of existing buildings	CCM 7.2	100	0	0	0	0	0	0	0	0	0	0	0
Acquisition and ownership of buildings	CCM 7.7	100	518	51	51	0	0	0	0	0	0	0	0
Sum of alignment per objective					51	0	0	0	0	0			
Total OpEx		100	518	51	51	0	0	0	0	0	0	0	0

Social disclosures

Own workforce

Good working conditions are fundamental to Castellum's long-term success. Employee health, safety and well-being are central, and strategic preventive occupational health and safety work creates conditions for minimising risk, promoting physical and mental health, and avoiding work-related injuries and accidents. The work draws on clear guidelines and systematic monitoring, with the aim of providing a safe and inclusive workplace.

Gender equality, diversity, equal treatment and equal rights are core elements of Castellum's culture. Employees should have equal conditions, regardless of gender or background. Through tangible initiatives and continual development, Castellum is consolidating its role as a responsible employer in the property industry. Castellum applies phase-in opportunities as of 11 July 2025, and the disclosures in S1 are not complete and do not entirely fulfil the requirements in the ESRS.

Strategy

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Material sustainability matters

Sustainability matter	Value chain	Impact	Measures to reduce impact	Financial effect	Time horizon impact	Time horizon financial effect
Working conditions	Own operations	Actual negative impact: Castellum has identified a negative impact linked to employees' working conditions, in particular as regards health and safety. The foremost risk is deemed to be psychosocial ill health – stress and high workload, for example – which can entail prolonged or permanent consequences for the well-being of the individual. Physical injuries occur to a lesser extent and are rarely serious.	Castellum continually strives to make improvements, and follows the company's work environment handbook as well as established monitoring routines in the Safety Committees. The company uses systematic dialogue, risk assessments and preventive efforts to identify, limit and counteract risks related to employee health and safety.	Financial risk: Poor working conditions can also have negative financial impacts. An inadequate work environment may entail a risk of Castellum losing – or experiencing difficulties in attracting – qualified staff, which in turn can lead to a skills shortage. This can negatively impact the efficiency, innovative capacity and long-term competitiveness of the operation.	Short, medium and long term	Short, medium and long term
Equal treatment and opportunities for all	Own operations	Potential negative impact: Failure to ensure equal treatment and equal opportunities for all can have a negative impact on Castellum's employees through the risk of discrimination in, for example, recruitment, salary setting or promotion. In turn, these situations can lead to a substandard work environment, decreased motivation and loss of skills, which negatively impacts both well-being and the long-term performance of the operation.	Gender equality, diversity, equal treatment and equal rights for all must characterise Castellum's operation. The company works systematically with guidelines, training and action plans that promote an equal, inclusive and fair working environment. Castellum has a clear zero tolerance policy towards discrimination, harassment and sexual harassment, and monitors the work through continuous measurements and dialogues across the organisation.		Short, medium and long term	

Impact, risk and opportunity management

Policies related to own workforce

The following policies and guidelines address Castellum's material sustainability matters in own workforce:

- Work Environment Policy
- Work environment handbook
- Code of Conduct
- Sustainability Policy
- Sustainability goals (annex to policy)

Work Environment Policy

The purpose of the Work Environment Policy is to create conditions for a proper, safe work environment without accidents and ill-health. The policy stipulates that Castellum is to be an attractive workplace free of victimisation and discrimination, where all employees are to feel that they are included. The policy also states that it must be a workplace with a good physical and mental work environment. The Work Environment Policy clarifies how the work environment is to be monitored, and stipulates that Castellum take its statutory responsibility for occupational health and safety for employees and insourced personnel as well as the responsibility for coordinating contractors in the operations. For more information on Castellum's Work Environment Policy, refer to ESRS 2 GOV-2 on page 29.

Work environment handbook

The work environment handbook is based on 17 different areas and addresses, for example, Work Environment Policy, allocation of work environment responsibilities, reporting and administration of overtime, instructions for coordination responsibilities, insourced and outsourced personnel, legislation and the regulations of the Swedish Work Environment Authority.

The work environment handbook also contains guidelines on:

- Risk assessment
- Instructions for the work environment
- Action plans
- Safety rounds
- Incidents, accidents, ill-health and work-related illness
- Introduction of new employees, linked to awareness of the work environment
- First aid and crisis support
- Victimisation
- Alcohol and drugs
- Occupational health care linked to occupational health and safety, work accommodations and rehabilitation.

For more information on Castellum's work environment handbook, refer to ESRS 2 GOV-2 on page 29.

Code of Conduct

The Code of Conduct describes Castellum's position on issues concerning human rights, work environment, leadership, working conditions, diversity, gender equality, and non-discrimination. It clarifies that the company does not permit child or forced labour, and that all employees in Sweden are covered by collective bargaining agreements.

Through internal processes and policy documents, Castellum ensures that human rights are respected and that all employees are covered by health and safety procedures. Occupational health and safety risks are monitored annually and reassessed as necessary. For more information on Castellum's Code of Conduct, refer to ESRS 2 GOV-2 on page 29.

Sustainability Policy

As regards social initiatives, the Sustainability Policy establishes the following:

- Offer safe, healthy environments for people in and around our properties and for our employees' well-being.
- At Castellum, we will strive for a positive, safe work environment where short-term sick leave will not exceed 2 per cent and long-term sick leave will not exceed 3 per cent.
- Create an equitable and inclusive organisation.
- Recruitment must be steered towards selecting the most suitable candidates based on competence, and not on prejudices or an individual's origins. Accordingly, the proportion of anonymised recruitments must remain high, with the goal of increasing diversity among the final candidates.
- Contribute to employment and young people's opportunities to enter the labour market.
- Engage in issues that are significant for societal development.
- Implement zero tolerance towards harassment, victimisation and sexual harassment, and call attention to and change discriminatory structures in the organisation.
- Be an attractive and inclusive employer, and attract and retain the most professional employees.
- Be a positive force in society by being an employer that offers a safe and comfortable work environment.

For more information on Castellum's Sustainability Policy, refer to ESRS 2 GOV-2 on page 29.

Processes for engaging with own workers and workers' representatives about impacts

Castellum has local Safety Committees that both employer and employee representatives take part in, and the meetings are held twice a year. Safety officers play a key role in health and safety activities, and they develop their working environment in partnership with their employer. The safety officers have the right to halt work that is deemed to be dangerous or could entail a risk of injury or ill-health. Incidents and accidents at Castellum's projects must be reported in order to enable learning and prevent future injuries. The company has no local trade union representatives, instead workers are represented by safety officers and colleagues on the Safety Committee. If necessary, negotiations take place centrally.

The CEO bears responsibility for the work environment and can allocate this responsibility to another manager who must be familiar with the Swedish Work Environment Act and the work environment rules that apply to the company. The CEO or responsible manager must ensure that occupational health and safety issues are regularly addressed at Group Management meetings, at least twice a year. There is a Safety Committee that monitors compliance with Castellum's work environment handbook and ensures that there are safety officers that employees can turn to regarding work environment issues. If an accident occurs, there are also internal procedures and employee support services. Castellum has a procedure and process in place for regular discussions between managers and employees, at which both psychosocial and physical work environment aspects are addressed.

Impact, risk and opportunity management, cont.

Satisfaction index (eNPS)

	2025	2024	2023
Women	53	52	43
Men	60	60	54
20–29 years	65	63	64
30–49 years	54	53	59
Over 50	60	59	59

Every quarter, Castellum conducts the Castellum Experience employee survey, which consists of a number of questions to monitor employee engagement and identify trends, as well as the need for corrective measures. The measurement for 2025 showed commitment of 8.4 (8.4), which can be compared with the external benchmark of 8.0. The results are divided into three categories: Promoters, Passive and Detractors. The latest measurement for 2025 showed that 70 per cent (65) were Promoters, meaning employees who recommend Castellum as an employer. The response rate in the survey was 92 per cent (89). The survey also follows up on psychosocial work environment issues, and targets linked to the psychosocial work environment are set yearly.

Management of these processes, procedures and measures is part of the daily operational activities at Castellum and these specific resources can therefore not be reported separately.

Processes to remediate negative impacts and channels for own workers to raise concerns

Employees have the opportunity to report perceived abuses, violations or other negative impacts related

to the work environment and working conditions via the company’s whistleblower function. For more information, refer to ESRS 2 GOV-2 on pages 28–29.

Ensuring wellness, opportunities for development, and a safe work environment for employees is key to the company’s continued progress in a positive direction. Castellum’s workplace-related incidents, near-accidents and accidents are handled according to established procedures. If an employee suffers an occupational injury or gets into an accident, or if some incident occurs at work, the Regional Managing Director, the manager concerned and the HR Director – as well as the employee – will jointly investigate the causes. This means the risk of ill health and accidents can be prevented. In assessing risks, external occupational health service providers are hired by Castellum. The starting point is that the basis of expertise may be crucial for investigating and assessing the physical and psychological risks that may be linked to the work environment. The HR department analyses the results of Castellum’s employee survey, in which issues relating to discrimination may be given particular attention.

Routines and working methods may be adjusted as needed in order to minimise risks. Incidents, accidents and/or ill-health shall be reported to the manager concerned and the HR director. The Regional Managing Director of the operation concerned, or alternately the manager concerned, must report severe injuries to the Swedish Work Environment Authority. The documentation will be used in the systematic occupational health and safety work so as to prevent future accidents.

Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Working conditions

Castellum ensures good working conditions through a systematic focus on health and safety. Castellum has a statutory responsibility for the occupational health and safety of all its own employees and for insourced personnel who work in the operations. All employees are covered by Castellum’s procedures for occupational health and safety. Castellum conducts health promotion activities in a structured manner to live up to its ambition that no employee should suffer physical or mental injury or illness as a result of their work. The purpose is to proactively boost employee health, prevent risks, and avoid work-related injuries and accidents. Taking employees’ perspectives into account is important in preventive work. Castellum’s employees have substantial opportunities to influence the company’s work environment and health initiatives. This includes participation in risk assessments, Safety Committees and physical fitness groups.

Occupational health and safety work is based on the work environment handbook, which clarifies how the responsibilities for occupational health and safety are allocated. The respective Regional Managing Directors are responsible for occupational health and safety work, and delegate this responsibility further on into the operations. One or more

managers, supervisors or other employees are thus tasked with preventing risks at work and achieving a satisfactory work environment. The division of labour and levels of responsibility are clearly stated in Castellum’s work environment handbook. All managers must have undergone systematic occupational health and safety training for the purpose of possessing the knowledge required for the responsibility they have been delegated.

Castellum offers its employees regular health check-ups. The purpose of occupational health care is to work in a manner that promotes health and is preventive, in accordance with the intent of the Swedish Work Environment Act. Through their healthcare insurance, all employees in Sweden have access to several preventive health service such as telephone support and e-health services, which are free of charge to use and are available round the clock. In order to provide every employee with the proper conditions to care for their health, all employees are offered a work environment check-up at regular intervals. To provide inspiration, Castellum regularly invites employees to participate in various health-promoting activities, and these are conducted throughout the company. Every employee also has access to a physical fitness subsidy of SEK 5,000 per year.

Occupational health care services assess the physical and psychological risks linked to the work environment. If necessary, they propose actions and take part in conducting various risk analyses.

Impact, risk and opportunity management, cont.

Equal treatment and opportunities for all

Castellum works for equal treatment and equal opportunities through activities that promote gender equality, diversity and inclusion. Every quarter, Castellum conducts an employee survey that focuses on issues of gender equality, diversity and inclusion in order to obtain information and input from its employees. During the year, Castellum's HR department led efforts focused on increasing awareness of gender equality, diversity and inclusion such as training initiatives targeted at the company's managers. Employees are also trained in Castellum's Codes of Conduct, which accounts for a significant portion of the mandatory training in sustainability. To increase diversity among new employees, Castellum has begun working on an anonymised recruitment process. 93 per cent (78) of the recruitments in 2025 were anonymised.¹

Castellum complies with collective bargaining agreements and offers competitive, market-based remuneration as well as competence and leadership development. Castellum has a succession plan to ensure that key functions are not eliminated if key individuals leave the company or go on sick leave. The company also attempts to minimise dependency on individual persons by working on duality in conjunction with critical tasks. Castellum is carrying out several activities to achieve a positive impact on its own workforce. These activities

include competitive salaries, skills development, physical fitness subsidies and health assessments.

All employees undergo mandatory training in sustainability. It also includes diversity and aims to prevent discrimination and harassment. Employees have the possibility of reporting discrimination and harassment to their immediate supervisor, who will report to the HR Director. If discriminatory behaviour or harassment is identified, Castellum has a defined escalation procedure in place that relates to reporting of incidents and corrective or disciplinary action.

The procedure includes the following steps:

- Assess the risks of discrimination, including harassment and sexual harassment, and survey the disciplinary measures taken.
- Analyse causes of risks and obstacles.
- Correct, and implement measures to prevent discrimination and promote equal rights and opportunities.
- Monitor and analyse incidents in accordance with Castellum's guidelines.

Employee perceptions concerning the activities for both working conditions and equal treatment and opportunities for all are gauged in the employee survey, which allows Castellum to assess the effectiveness of the activities. Employee surveys and performance and career development reviews address any negative impacts on employees.

Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Castellum has both recurring targets and medium-term targets linked to its own workforce. At present, Castellum has not set any defined base years for these targets, but the company is assessing the issue and may set base years going forward. Two of Castellum's targets expired in 2025. Castellum will assess and set new targets in gender equality and diversity in 2026.

The company's Sustainability Policy and Code of Conduct form the basis for the formulation of objectives and govern efforts in this area. Castellum continually works to achieve these goals and regularly tracks progress. For more information, refer to ESRS 2 SBM-1 on pages 31–35.

Working conditions

- Castellum is to have no employment injuries or work-related illnesses.
- Over the long term, Castellum's Employee Net Promoter Score (eNPS) must be higher than external benchmarks.

Equal treatment and opportunities for all

- By 2025, Castellum will achieve gender equality in all of its occupational categories, meaning that men and women will be represented within a range of 40 to 60 per cent.
- By 2025, Castellum will ensure that 20 per cent of its employees have an international background.
- Castellum's objective is for 10 per cent of its employees to consist of interns.

Characteristics of the undertaking's employees

All employee data is based on actual data that is compiled and checked by Castellum's HR department. Castellum reports data concerning all employees in the areas of employment, training, gender equality, diversity and employee turnover. The company reports the number of employees as the actual head count at 31 December. The data is not broken down by geography since the number of employees in Castellum's operations in Finland and Denmark, respectively, is limited. These employees are included in the statistics and are calculated using the same method as for Sweden.

1. The percentage is calculated as the number of anonymous recruitments through the total number of internal and external recruitments where Castellum has had the opportunity to conduct an anonymous recruitment. External recruitments where "search" is used are thus excluded.

Goals and results, cont.

Employee turnover (Emp-Turnover)

	2025		2024		2023	
	Number	Proportion of women, %	Number	Proportion of women, %	Number	Proportion of women, %
Employee turnover¹						
New employees during the year^{2,3}						
Under 30	7	36	4	24	8	62
30–50 years	15	54	16	49	33	58
Over 50	7	38	9	52	9	30
Total new employees	29	46	29	47	50	53
Proportion of new employees, %	5	2	5	3	10	5
Employees who left during the year						
Under 30	4	72	2	52	5	37
30–50 years	20	66	14	40	21	34
Over 50	10	27	13	40	12	42
Total number of leavers	34	55	29	41	38	37
Proportion of leavers, %	6	3	5	2	7	3
Proportion of leavers on own initiative ⁴ , %	47	1	66	44	87	36

1. Employee turnover is calculated through total leavers (FTE) through the number of incoming employees (FTE) at start of year.
2. Of the new hires during the year, 34 per cent had an international background.
3. The average cost for external new recruitment in 2025 totalled SEK 74,232 per recruit.
4. Proportion of leavers on own initiative in relation to total number of leavers.

Form and type of employment, FTEs

	Woman	Man	Total ¹
Number of employees	221	310	531
Number of permanent employees	217	304	521
Number of temporary employees	4	6	10
Number of full-time employees	213	308	521
Number of part-time employees	8	2	10

1. The number of employees calculated as the average number of FTEs. Differs from the number of employees in Note 9 Personnel and Board of Directors, which presents the average number of employees over full-year 2025.

Number of employees by gender

Gender	Number of employees ²
Men	300
Women	185
Other ¹	—
Not reported	—
Total head count	485

1. Other is not applicable
2. Number of employees calculated as headcount as of the balance sheet date, 31 December 2025.

Characteristics of non-employee workers in the undertaking's own workforce

Castellum hires consultants as required. The most common type of non-employees are consultants working in roles within IT and accounting. In 2025, Castellum hired 25 consultants (17).

Collective bargaining coverage and social dialogue

All employees in Sweden are covered by collective bargaining agreements. The proportion of employees in the Group with collective bargaining agreements in 2025 was 94 per cent. At present, employees in Finland and Denmark do not have collective bargaining agreements, instead their terms of employment comply with the labour legislation and insurance systems of their respective countries. Castellum complies with Swedish legislation and does not register employees who are members of a trade union.

Proportion of personnel with collective bargaining coverage

Coverage ratio, %	Employees – EEA
0–19	
20–39	
40–59	
60–79	
80–100	Sweden, Denmark, Finland

All of Castellum's markets are located within the European Economic Area (EEA).

Goals and results, cont.

Diversity metrics

Diversity, %

Diversity, %	2025	2024
Proportion of employees with international backgrounds	14	14

Diversity data for Castellum is calculated for all employees as of 2025 and is based on the Statistics Sweden definition of international background.

Gender equality¹ (Diversity-Emp)

Demographic structure, personnel	2025		2024		2023	
	Number	Proportion of women, %	Number	Proportion of women, %	Number	Proportion of women, %
Board of Directors	7	29	6	50	6	48
Under 30	0	0	0	0	0	0
30–50 years	1	0	0	0	0	0
Over 50	6	33	6	50	6	48
Executive management	9	22	12	33	13	37
Under 30	0	0	0	0	0	0
30–50 years	4	25	7	57	8	53
Over 50	5	20	5	0	5	12
Other employees, including management²	485	38	533	42	546	42
Under 30	40	38	46	40	51	47
30–50 years	262	44	304	47	310	46
Over 50	183	30	183	35	185	33

1. This table shows the demographic structure of personnel, according to age and gender, for various administrative levels. Castellum does not track the minority status of employees. Castellum has chosen not to report on the groups known as regional management groups in the company since they do not correspond to regional management groups from a global perspective but rather a national one.

2. Number of employees calculated as headcount as of 31 December 2025.

Castellum’s goal by 2025 was to achieve a gender distribution in the range of 40 to 60 per cent in all professional categories and for 20 per cent of employees to have an international background. Target achievement for 2025 was 42/58 for gender

distribution and 14 per cent for international background. In 2026, Castellum will assess this area with the ambition of setting new targets in gender equality and diversity.

Adequate wages

Based on current collective bargaining agreements and the company’s ambition to offer market-based salaries, Castellum believes that all employees are receiving sufficient and competitive salaries in line with comparable reference salaries. Castellum works with external salary statistics that are linked to comparable roles and locations. Salary statistics are also purchased from an external party and contain a larger number of respondents to give a good idea of Castellum’s salaries in comparison with the market.

Social protection

All Castellum employees are covered by the social protections offered by society, including sick pay, unemployment benefit, employment injury compensation, general pension and childcare allowance. For more information about parental leave, refer to S1-15 on page 83.

Castellum provides a comprehensive insurance package and other benefits that further enhance the social protection for employees. Through collective bargaining agreements, employees are also covered by unemployment benefits provided by the collective agreement foundation TRR Trygghetsrådet. In addition, health insurance and pension advice are offered to support employee well-being and security. All social protection commences at the start of employment, and is valid throughout the term of employment.

Persons with disabilities

Castellum complies with Swedish law, the General Data Protection Regulation (GDPR) and does not report on employees with disabilities.

Training and skills development metrics

All employees are offered quarterly performance and career development reviews for the purpose of setting and monitoring individual goals, identifying needs for skills development and, as needed, to conduct a dialogue on how best to develop engagement, well-being and a motivating work situation. Performance and career development reviews are part of Castellum’s Development Process, which stipulates that every employee must have at least two performance and career development reviews per year with two voluntary check-ins between them. Castellum does not report training hours per professional category, since the company currently lacks access to that information. This is an area that may be developed going forward, supported by a Group-wide HR system. The average yearly cost for training per employee totals SEK 15,250 for women and SEK 14,270 for men, with an average of SEK 14,700 for all employees in 2025.

In 2026, the company intends to gather all its training courses under the Castellum Business School umbrella. All training and skills development will be consolidated here, offering profession-specific training, internal training and the ‘Castellum Real Estate MBA’. The aim is to offer select employees a year of development in property management and valuation, project development, leadership, leasing and presentation techniques.

Goals and results, cont.

Performance and career development reviews, % (Emp-Dev)

Demographic structure, personnel	2025			2024		
	Women	Men	Total	Women	Men	Total
Performance and career development reviews, % (Emp-Dev)	96	94	95	95	96	96

Castellum does not break down performance and career development reviews by occupational category, as the company does not have access to this information. The information may be developed in the next few years with a Group-wide HR system.

Training and education (Emp-Training)

Training, hours	Women	Men	Total
Average number of employees during the year	247	317	564
Average number of training hours	4,717	5,665	10,382
Under 30 years old	372	534	906
30–50 years	2,989	3,336	6,324
Over 50	1,356	1,796	3,152
Average hours per employee, year	19	18	18

Leadership development, hours	Women	Men	Total
Number of participating employees	42	52	94
Number of hours	761	652	1,413

Castellum does not break down training hours by occupational category, since the company does not have access to this information. The information may be developed in the next few years with a Group-wide HR system.

Health and safety metrics

All employees are encompassed by Castellum’s systematic occupational health and safety work. For more information about occupational health and safety work, refer to S1-4 on page 78.

In 2025, the number of work-related fatalities for own employees amounted to 0. In 2025, the number of workplace-related incidents, including work-related ill health amounted to 19. The injury rate for registered occupational injuries was 3.7 (TRIFR).

Occupational Health and Safety by property type (H&S-Asset)

	Offices			Warehouse/Light industry			Retail			Public sector properties			Castellum total		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Health and safety evaluations	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

Sick leave, employees

%	2025			2024		
	Women	Men	Total	Women	Men	Total
Sick leave, Total	3.1	2.2	2.6	2.9	2.4	2.6
Of which short-term sick leave	1.2	1.1	1.1	1.2	1.2	1.2
Of which long-term sick leave (after day 15)	1.9	1.1	1.5	1.7	1.2	1.4

Work-related injuries and ill health (H&S-Emp, H&S-Comp)

	2025		2024		2023	
	Employees	Contractor	Employees	Contractor	Employees	Contractor
Number of work-related fatalities ¹ (H&S-Emp)	0	0	0	0	0	0
Number of employment injuries leading to absence (LTI)	0	11	1	2	1	0
<i>Injury frequency rate per 1,000,000 hours (LTIFR)</i>	0	2.1	0.9	0.4	0.9	0.0
Number of employment injuries with serious consequences ²	0	0	0	0	0	0
<i>Injury frequency rate per 1,000,000 hours</i>	0	0	0.0	0.0	0.0	0.0
Total number of recorded employment injuries	4	18	4	12	4	6
<i>Injury frequency rate per 1,000,000 hours (TRIFR)(H&S-Emp)</i>	3.7	3.5	3.6	2.1	3.5	0.7
Total number of recorded employment injuries (H&S-Comp)	15	not measured	18	not measured	9	measured
Short-term sick leave as % of total hours worked (H&S-Emp)	1.2	not measured	1.2	not measured	1	measured
Long-term sick leave as % of total hours worked (work days lost, employees) (H&S-Emp)	1.5	not measured	1.4	not measured	1.4	measured
Total sick leave as % of total hours worked (absence, employees) (H&S-Emp)	2.7	not measured	2.6	not measured	2.4	measured
Total number of hours worked ³	1,069,896	5,145,063	1,106,922	5,610,160	1,157,409	8,513,103

Terms: LTI = Lost Time Injury, LTIFR = Lost Time Injury Frequency Rate, TRIFR = Total Recordable Injury Frequency Rate.

1. No fatalities have occurred, which is why fatalities were not divided up according to workplace illness or workplace accidents. In the event of fatalities, these are included in LTI and the LTIFR frequency of injuries.
2. Serious injuries with more than 6 months of recovery, excluding fatalities.
3. The number of hours worked for suppliers is based on an assumption that 60 per cent comprises labour costs at an hourly price of SEK 500.

Goals and results, cont.

Work-life balance metrics

In an equitable workplace, the possibility of combining professional life with parenthood is a key issue and Castellum therefore facilitates this beyond the statutory Swedish rights to parental leave. Castellum offers employees a pay supplement over a maximum of 180 days of parental leave that pays approximately 90 per cent of the regular salary. Since 2021, Castellum's employees in Denmark and Finland are offered the same parental leave benefits as employees in Sweden. In 2025, 32 per cent of employees who were entitled to take parental leave did so, of which 55 per cent women and 45 per cent men.

Remuneration metrics (pay gap and total remuneration)

Castellum's diversity and gender equality initiatives aim to promote equal treatment on issues concerning conditions of employment, working conditions and opportunities for personal development in the workplace. The remuneration offered by the company should be competitive and on market terms, and is based on collective bargaining, work responsibilities and the performance of the individual employee. Performance evaluations are conducted on a regular basis in relation to clearly established individual goals. These individual goals are an important tool in the efforts around equitable and competitive salaries. To ensure equitable salaries, the pay scale is surveyed and revised on an annual basis, with Castellum using external pay statistics. The aim is that equal work tasks will result in equal pay. Action is taken immediately if deviations occur due to gender.

For 2025, the difference between the average salary of female and male employees is indicated as a percentage of the average salary for male employees. Among employees in 2025, the pay gap between male and female employees was 11 per cent. In 2025, the annual total remuneration ratio for the highest paid employee was SEK 8.2 M. This figure is to be compared with the median value of the total remuneration for all employees (excluding the highest annual remuneration), which is SEK 0.6 M.

Gender pay gap, average (Diversity-Pay)

%	2025				2024			
	Women, base salary	Men, base salary	Women, total remuneration	Men, total remuneration	Women, base salary	Men, base salary	Women, total remuneration	Men, total remuneration
Executive Management excluding CEO	87	114	86	116	86	117	82	122
Executives	96	104	96	104	92	109	90	111
Employees	111	90	113	89	101	99	101	99

Gender pay gap, median (Diversity-Pay)

%	2025				2024			
	Women, base salary	Men, base salary	Women, total remuneration	Men, total remuneration	Women, base salary	Men, base salary	Women, total remuneration	Men, total remuneration
Executive Management excluding CEO	88	114	90	111	85	118	77	130
Executives	101	99	100	100	98	102	96	104
Employees	106	95	108	93	107	94	105	95

Pay ratio, highest paid relative to median (Diversity-Pay)

	2025	2024
Total remuneration to CEO (highest paid), SEK M	8	6
Median annual remuneration for all employees (excluding highest annual remuneration), SEK M	1	1
Relation between highest paid and median (excluding highest annual remuneration)	6	5
Median salary increase, all employees (excluding highest annual remuneration), %	3	3
Salary increase, CEO, 2024–2025, %	10.0	9.8

No restatement to FTE has been made. All remuneration (i.e. fixed and variable) has been included. The company's CEO has the highest level of remuneration. The names are indicated in the company's remuneration report.

Workers in the value chain

Castellum actively ensures good working conditions and respect for human rights in the company's value chain. As client, Castellum is responsible for ensuring that those who perform work for the company are not exposed to risks linked to the work environment or fundamental rights. In the construction and property industry, there are particular risks related to health and safety and to fair working conditions among suppliers and sub-suppliers. Transparency decreases the further down the supply chain the work is carried out, which puts requirements on close monitoring and control. Castellum therefore collaborates closely with the company's direct suppliers and strives to ensure that all major and business-critical suppliers are screened to detect material business and sustainability risks. Compliance with requirements for human rights, work environment and ethical conduct is ensured through the company's Code of Conduct for suppliers. Castellum applies phase-in opportunities as of 11 July 2025, and the disclosures in S2 are not complete and do not entirely fulfil the requirements in the ESRS.

Strategy

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Material sustainability matters

Sustainability matter	Value chain	Impact	Measures to reduce impact	Financial effect	Time horizon impact	Time horizon financial effect
Working conditions	Upstream (suppliers)	Potential negative impact: Workers in the construction and property industry are at risk of accidents, injuries and ill-health as a result of heavy work, use of machinery and inadequate safety practices. Through procurement and construction projects, Castellum can indirectly promote negative impacts on workers' health and safety in the value chain.	Through the Code of Conduct for suppliers, requirements contained in procurement documentation and instructions, Castellum ensures that suppliers are also in compliance with the company's health and safety requirements.	Financial risk: Inadequate working conditions in the supply chain can lead to delivery delays, disruptions to production or the need for renegotiations, which in turn can have financial consequences. In addition, serious shortcomings can damage Castellum's brand and decrease confidence among customers, investors and other stakeholders.	Short, medium and long term	Medium and long term
S2: Other work-related rights	Upstream (suppliers)	Potential negative impact: Castellum collaborates with many suppliers and sub-suppliers, where working conditions and observance of human rights may differ. If any operator fails to offer fair conditions or to respect fundamental rights, and this is not detected by Castellum's evaluation and monitoring, the company may indirectly promote negative impacts on workers in the value chain.	Castellum uses risk analyses and its Code of Conduct for suppliers to impose requirements concerning respect for and compliance with human rights in the supply chain.	Financial risk: Inadequate labour rights could entail damage to Castellum's brand, a loss of trust and financial consequences.	Short, medium and long term	Long term

Impact, risk and opportunity management

Policies related to workers in the value chain

Castellum's Code of Conduct for suppliers is the central policy document and overall framework for the company's management of workers in the value chain.

Code of Conduct for suppliers

Castellum has a Code of Conduct and contractual agreements for suppliers that clarify the requirements imposed on their actions and their employees' behaviour in connection with work being performed on behalf of Castellum.

The Code and the contractual arrangements clarify that suppliers must promote sustainable development by taking responsibility for issues such as human rights, working conditions, the environment, business conduct and anti-corruption. This applies both to our own operations and to our relationships with other partners.

The focus is on the issues that Castellum has identified as the most relevant in relation to the operations' various suppliers, which are working conditions and other work-related rights. For more information on Castellum's Code of Conduct, refer to ESRS 2 GOV-2 on page 29.

Human rights

Castellum exercises zero tolerance toward violations of human rights and children's rights, as stated in the Code of Conduct for suppliers. The company is engaged in preventing violations of human rights and children's rights through evaluations that contain risk analyses, reviews and a well-developed Code of Conduct for suppliers. The company does not permit child labour or forced labour in the operations that

suppliers conduct on behalf of Castellum. The company complies with established international standards such as the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. No deviations against the Code linked to human rights and children's rights were reported in 2025. The risk of violations is assessed and managed as part of Castellum's annual risk assessment. In coming years, Castellum will develop the process for analysing the business to ensure that no violations of human rights and children's rights occur in the value chain.

Processes for engaging with value chain workers about impacts

To manage and reduce negative impacts on people and the environment, Castellum includes perspectives from workers in the value chain in its activities and decision-making. The majority of the contact with workers in the value chain is through the company's project managers, project teams and business developers who regularly conduct on-site visits to contractors' facilities.

Processes to remediate negative impacts and channels for workers in the value chain to raise concerns

In the event workers in the value chain identify potential irregularities, these can be reported via Castellum's whistleblower function or to their immediate supervisor, who in turn will report to Castellum and the respective Regional Managing Director. Reported cases are investigated by the responsible manager and the CEO and, if necessary,

by the Chief Legal Officer. For more information about the whistleblower function, refer to GOV-2 on page 28.

Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

Working conditions

Castellum carries out risk prevention activities in close cooperation with suppliers through clear requirements, ongoing dialogue and regular follow-up of results. The company sets explicit requirements for the work environment and assumes its statutory responsibility for coordinating contractors who are engaged in operations. In their capacity as employers, hired contractors have formal responsibility for investigating and implementing measures in conjunction with employment injuries. As a property developer, Castellum has to learn from incidents that occur and take action in conjunction with planning and designing projects. On the basis of the Code of Conduct for suppliers, clear requirements in procurement documents and instructions for suppliers, Castellum monitors whether suppliers and contractors are working in accordance with the company's health and safety requirements.

Other work-related rights

Before business relationships are initiated, Castellum conducts due diligence, which includes an evaluation of actual and potential risks linked to

human rights. The evaluation can often include, for example, employees, women, children, indigenous populations, migrant workers, contract workforce and local communities.

Castellum also conducts systematic risk analyses of the company's suppliers. The purpose is to identify suppliers with a high risk of derogations from the company's Code of Conduct for suppliers and to implement measures as needed. Castellum has not identified any high-risk suppliers, which can be ascribed to the fact that a majority of the suppliers are local operators in Sweden, Finland and Denmark, where sustainability practices are generally well developed. No deviations from the Code of Conduct were identified during the year. For more information on how Castellum manages supplier relationships, refer to G1-2 on page 91.

Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

At present, Castellum has ongoing targets linked to workers in the supply chain and has not set any defined base years for them. The company is assessing the issue and may set base years going forward. At present, the agenda is based on the following objectives:

- Major and critical suppliers undergo screening of material business and sustainability risks.
- No employment injuries and work-related injuries among employees and suppliers.

Consumers and end-users

Castellum strives to create long-term value for tenants, their employees and the surrounding community by offering sustainable, safe and functional environments. Social sustainability is an integral component of the operation and includes both how the properties are used and how Castellum interacts with tenants and local communities. Opportunities, risks and impacts related to tenants' safety and health, information and participation are addressed through clear objectives, governance models and procedures. The quality of properties is ensured through measures such as recognised certifications and a growing range of green and healthy leases. By creating work environments that promote well-being and contribute to inclusive and safe urban environments, Castellum strengthens its role as a reliable partner and active community builder. Castellum applies phase-in opportunities as of 11 July 2025, and the disclosures in S4 Consumers and end-users are not complete and do not entirely fulfil the requirements in the ESRS.

Strategy

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Material sustainability matters

Sustainability matter	Value chain	Impact	Measures to reduce impact	Financial effect	Time horizon impact	Time horizon financial effect
Information-related impacts for tenants	Downstream (tenants)	Potential negative impact: Castellum manages a limited amount of sensitive and personal data linked to tenants and their employees. This information is processed in accordance with the GDPR and internal procedures for data protection. Nevertheless there is a potential risk of negative impact, for example, in the event of personal data breaches where unintentional disclosure of information could affect the individuals concerned and their trust in the company.	Castellum has a data protection officer and regular internal training in IT security and GDPR for all employees. The IT department is continually engaged in digital security, ensuring that sensitive information is managed in separate registers where necessary.	Financial risk: A security incident can lead to operational challenges, impact trust in the company, lead to increased costs for dealing with the incident and the risk of damages.	Short, medium and long term	Short, medium and long term
Personal safety for tenants	Downstream (tenants)	Actual positive impact: Castellum promotes tenants' health and safety through safe, healthy properties. The company works with sustainability-certified buildings to strengthen health and well-being and identifies needs for improvement through customer dialogue, fault reports and surveys. Ongoing initiatives to improve safety, environments, charging infrastructure and waste collection rooms promote increased well-being and security.		Financial opportunity: Buildings that are healthy and certified in accordance with sustainability standards contribute positively to the valuation of the buildings and potentially also to income generation, although the financial impact is deemed to be limited.	Short, medium and long term	Long term
Social inclusion for tenants and the community	Downstream (tenants)	Actual positive impact: Castellum contributes to stronger local communities and sustainable urban development through social initiatives such as city networks, sustainability networks and entrepreneurs' associations. Collaboration with tenants, municipalities and other stakeholders creates safer and more inclusive environments that strengthen social cohesion and reduce the risk of exclusion.		Financial opportunity: By promoting inclusion for tenants and the community, Castellum can increase the attractiveness of the areas where the company has properties. Safe, inclusive and healthy environments make properties more attractive to tenants, which creates a financial opportunity through stronger customer relationships, increased demand and long-term value in the property portfolio.	Short, medium and long term	Long term

Impact, risk and opportunity management

Policies related to consumers and end-users

The following policies and guidelines address Castellum's material issues linked to tenants and their employees:

- Sustainability Policy
- Sustainability goals (annex to policy)
- Code of Conduct

Castellum's Sustainability Policy and Code of Conduct state that the company must offer safe and healthy environments for people in and around the company's properties. To a large extent, this relates to tenants, their employees and other people visiting the properties. The documents also state that Castellum is to create good conditions for tenants to pursue active sustainability initiatives themselves. For more information on Castellum's Sustainability Policy, sustainability goals (annex to policy) and Code of Conduct, refer to ESRS 2 GOV-2 on page 29.

Processes for engaging with consumers and end-users about impacts

Castellum maintains an ongoing dialogue with tenants and their employees – mainly through its property management organisation – to capture both positive and negative impacts linked to users of the properties. Tenants can receive answers to frequently asked questions, report faults and get in touch with the person in charge at all hours of the day. Faults can be reported by phone and online. Contact details for commercial property managers, technical property managers and assistant property managers are available in the buildings and on the web site. The main contact persons of tenants also have direct contact with Castellum's property managers. Property management teams aims to meet all tenants at least once a year to proactively address current and future needs. The frequency of contact is adapted to the wishes and business needs of the tenants. For larger tenants – with operations in several regions, for example – Castellum has Key Account Managers who are responsible for ensuring clear and efficient communication channels. Moreover, Castellum conducts a comprehensive survey – the Customer Satisfaction Index (CSI)

– on an annual basis with the assistance of an external party. Castellum aims to be a responsive landlord that helps its tenants become more sustainable. In this year's CSI survey, Castellum received a score of 77 (74). Just over 1,300 (1,700) tenants responded, representing a response rate of 51 per cent (58).

The commercial manager of each property, the CEO and the Regional Managing Director are ultimately responsible for following up and ensuring that contacts with tenants are appropriate and that requested actions are taken within the established time frames. Insights gained from the dialogue with tenants also play an important role for developing Castellum's business operations. The effectiveness of tenant dialogue is monitored in the annual CSI survey. As a property owner, Castellum is responsible for adapting buildings for accessibility in accordance with the Planning and Building Act (SFS 2010:900). Each Regional Managing Director is responsible for ensuring that Castellum's properties are adapted for accessibility.

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Tenants are always free to contact Castellum's property management organisation to report incidents with negative impacts on tenants and their employees. Information about available channels can be found on Castellum's web site and in each of Castellum's properties. For technical issues, fault reports are handled efficiently via the tenant services section of the web site, where they are forwarded to facility technicians for prompt repair.

Identified violations, irregularities and other complaints can also be reported via Castellum's whistleblower function. For more information, refer to ESRS 2 GOV-2 on pages 28–29.

Based on these results, local decisions are taken on how Castellum is to get involved. Most often, these efforts concern how Castellum can positively impact the environment and improve the local community as well as the environments in and around the properties. During the year, Castellum conducted 194 different initiatives (184) linked to social programmes. These social programmes encompass all of Castellum's properties.

Impact, risk and opportunity management, cont.

Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

Information-related impacts for tenants

Castellum takes action to address potential negative impacts on consumers and end-users that are linked to information security and data breaches. This includes having a data protection officer and regular internal training on IT security and GDPR for all employees. The company works proactively to raise awareness among employees. The IT department works continuously on the security of the digital environment, ensuring that systems processing personal data and other sensitive information are identified and, where necessary, are managed in separate registers.

Personal safety for tenants

Being a relevant and attractive landlord requires more than simply offering premises. Castellum continually takes measures and makes improvements to create added value and establish long-term relationships with the company's customers. Needs and development opportunities are identified through recurring customer satisfaction surveys (CSI), follow-up on fault reports and close dialogue with tenants. Efforts are ongoing to improve the

quality of the properties, including through installation of charging infrastructure, improved waste collection rooms, developed property environments and a systematic security programme.

Castellum actively creates properties that promote the health, safety and well-being of all who enter them. One tool in the efforts to provide healthy premises is the work on sustainability certification. In conjunction with new construction, Castellum will always investigate which certifications are relevant for strengthening tenants' health and well-being.

Castellum will not use materials in its properties that negatively impact people's health. To ensure healthy indoor environments, the Byggvarubedömningen industry association assessment will be applied, and logbooks kept in all new production. Furthermore, all properties must have environmental inventories. If hazardous materials are identified, Castellum takes corrective measures.

One of the priorities of the property management organisation is to ensure that issues concerning tenants, their employees and other people who use Castellum's properties are immediately addressed and that measures are taken to remedy these.

Financial risks and opportunities will be managed and realised. The property management organisation ensures that there is at least one annual meeting with tenants at which green leases and other important measures are addressed. The assistant property manager usually sends out information

on a weekly basis about what is happening in the properties and surrounding areas. Property management also regularly patrol areas to identify and address potential problems. Castellum, the Board of Directors and Executive Management did not receive any information on the occurrence of significant incidents that had a negative impact on the health and safety of tenants in 2025.

In 2025, Castellum continued to sign green leases. The starting point is that all new leases signed are green leases. With a green lease in place, Castellum and the tenants can exchange environmental data and work together to jointly contribute to an environmentally sustainable tenancy that contributes positively to the health and safety of the tenants' employees.

Social inclusion for tenants and the community

For Castellum, social inclusion means offering healthy and productive urban environments where people have a high sense of well-being. The company also intends to contribute by facilitating urban development that encourages integration among different social groups. Castellum partners with several different players to develop cities or the areas surrounding its properties. In every city where the company operates, social programmes are developed through stakeholder analyses, with current needs being identified and analysed.

Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

At present, Castellum has ongoing targets linked to consumers and end-users and has not set any defined base years for them. The company is assessing the issue and may set base years going forward. At present, the agenda is based on the following objectives:

- Castellum's Customer Satisfaction Index (CSI) must be higher than external benchmarks over the long term.

Governance disclosures

G1 – Business conduct

Business conduct is an important part of Castellum’s sustainability work and concerns conducting business with integrity, transparency and high ethical standards. Given that the company is a major player in the construction and property industry, there are risks linked to deficiencies in corporate culture, unethical behaviour, supplier relationships, bribery and corruption. The company applies established policies and guidelines to ensure a responsible corporate culture, effective whistleblower protection and ethical management of relationships with suppliers. Zero tolerance of corruption and bribery, clear codes of conduct and regular training of staff ensure that operations are conducted in accordance with legislation, international principles and sound business practices.

Strategy

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Material sustainability matters

Sustainability matter	Value chain	Impact	Measures to reduce impact	Financial effect	Time horizon impact
G1: Corporate culture	Upstream (suppliers), Own operations, Downstream (tenants)	Actual negative impact: Castellum’s company culture governs how employees are to act towards tenants, the business community, and one another. Flaws in the company culture can lead to unethical behaviour and decreased well-being in the workplace. Castellum is thereby deemed to have an actual negative impact.	The Code of Conduct provides key guidance, since the expectations of Castellum and its employees are more far-reaching than the laws and regulations that employees must adhere to.		Short, medium and long term
G1: Corruption and bribery	Upstream (suppliers), Own operations, Downstream (tenants)	Actual negative impact: Castellum’s extensive procurements in the construction and property sector have an actual negative impact linked to corruption, lack of transparency in the supply chain and violations of competition and monopoly legislation. Problematic situations of this kind impact society and the economy through undermining conditions for fair competition, decreasing confidence in the market and running the risk that resources are used inefficiently or unethically.	Castellum has a zero tolerance approach to, and works to prevent bribery and corruption. The Code of Conduct regulates how employees are to act so as not to be exposed to risk in business ethics. The company conducts an annual risk survey that covers corruption and bribery.		Short, medium and long term

Governance

GOV-1 The role of the administrative, management and supervisory bodies

Through its composition and continual skills development, the Board of Directors has documented experience in the field of sustainability and thus possesses the expertise required to manage responsible business at the Board level. The Audit Committee, with independent members, oversees sustainability reporting, risk management and internal control on behalf of the Board. For more information on the responsibilities of the Board of Directors and Executive Management, refer to ESRS 2 GOV-1 on pages 27–28.

Impact, risk and opportunity management

IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

Refer to ESRS 2 IRO-1 on page 38 for a description of the general process for establishing the material sustainability matters. The assessment of issues in business conduct took into account the fact that Castellum operates in an industry with large procurements where there are major risks in project operations, leasing and purchasing. Efforts to analyse suppliers are in progress, but the company has identified the fact that its suppliers are almost exclusively in the Nordic region, which was included in the assessment of material impacts, risks and opportunities in business conduct.

G1-1 Corporate culture and business conduct policies

The following policies and guidelines govern Castellum's material sustainability matters in responsible business:

- Code of Conduct
- Code of Conduct for suppliers
- Sustainability Policy
- Sustainability goals (annex to policy)
- Insider policy

Castellum's company culture governs how employees are to act towards tenants, the business community, and their colleagues. The Code of Conduct provides guidance for daily operations and clarifies the high standards that have been set, in addition to laws and regulations. The Code of Conduct regulates how employees are to act so as not to be exposed to risk in business ethics. Departures from the Code of

Conduct must be reported to an immediate supervisor or, if this is impossible, to another representative of Castellum. If critical issues arise or significant deviations occur with regard to measures linked to Castellum's sustainability initiatives and Code of Conduct, this is reported to Castellum's Chief Legal Officer, who in turn informs the company's Audit Committee.

The Code of Conduct contains guidelines for how Castellum manages whistleblower cases, and is supplemented by a whistleblower service that is available on the company's web site and intranet. The whistleblower service provides both employees and external stakeholders the opportunity to anonymously report any actions or irregularities that entail confirmed or suspected violations of laws and policies. The service is administered by an external partner to ensure anonymity, and incoming cases are sent to selected executives in Castellum for management as well as to the chair of the Audit Committee. The individual making the report will receive a response within seven days, and the goal is to maintain a continuous dialogue. If necessary, corrective actions will be taken based on the situation identified. The appointed employees are always independent in relation to the incoming case, whether it was submitted via the whistleblower service or it is linked to derogations from the Code of Conduct or Castellum's Sustainability Policy. In accordance with Swedish law, any person who submits a report via the whistleblower function is protected.

All employees are trained in the company's Code of Conduct and Code of Conduct for suppliers.

Training in Castellum's Codes of Conduct is part of training in responsible business, Castellum's sustainability programme and an inclusive culture that is mandatory in connection with onboarding. By conducting quarterly employee surveys – the Castellum Experience – the company gathers employees' opinions and experiences and can evaluate the company culture on an ongoing basis. For more information on the Castellum Experience, refer to page 78.

The functions within Castellum with the greatest exposure to risks associated with bribery and corruption are involved in leasing, contracting, procurement and purchasing activities. The risk is deemed to be relatively low. For more information about Castellum's Code of Conduct, refer to page 29.

The Code of Conduct for suppliers stipulates that suppliers act with strict business ethics and responsibility, combat corruption and manage information, conflicts of interest and tax issues with integrity and transparency. For more information on Castellum's Code of Conduct for suppliers, refer to page 29.

The Sustainability Policy stipulates that the company must work for responsible business, with operations characterised by high business morals, sound business practices, accountability and impartiality as well as driven by systematic efforts against corruption. For more information on Castellum's Sustainability Policy, refer to page 29.

The Insider Policy ensures that Castellum acts responsibly and in accordance with legislation aimed at preventing insider trading and counteracting the perception of improper trading in insider information. For more information on Castellum's Insider Policy, refer to page 29.

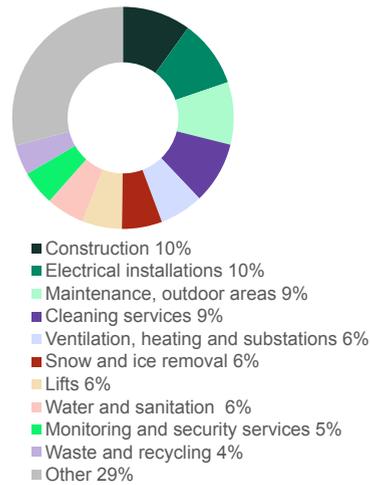
Impact, risk and opportunity management, cont.

G1-2 Management of relationships with suppliers

Castellum’s Code of Conduct for suppliers forms the basis for the company’s efforts at limiting negative impacts in the supply chain. For more information on the Code of Conduct for suppliers, refer to ESRS 2 GOV-2 on page 29.

For major purchases¹ and procurements, the ambition is to monitor suppliers and contractors in accordance with Group-wide requirements. In turn, how the supplier is monitored and examined is determined by the supplier classification. This could take place through audits, inspections, questionnaires or on-site visits. In 2025, Castellum conducted site visits at 2 of 18 ongoing major projects.

Largest purchasing categories in property management and projects, 2025²



1. Purchases over TSEK 500 and tenant adaptations over TSEK 1,500.
 2. Proportion of total purchase volume in property management and project operations.

Castellum has required that, beginning in 2025, all projects valued at over SEK 50 million must be subject to at least one site visit during the project duration. In procurements, the supplier must affirm that they have systematic health and safety and sustainability programmes in place. As a part of enhancing efficiency and imposing clear requirements in the supplier chain, Castellum has signed 31 central framework agreements with suppliers. In 2025, Castellum purchased goods and services for a total of SEK 4,288 M (4,058) from a total of 3,916 (4,157) suppliers, of which six per cent of all suppliers (225) accounted for 80 per cent of the total purchase volume. The suppliers with an accumulated purchase volume greater than SEK 10 M accounted for 62 per cent (60) of the purchase volume.

If the supplier is not sufficiently compliant with the Code of Conduct or sustainability and health and safety requirements, the agreement can be cancelled. In 2025, zero central supplier agreements were cancelled as a result of deviations linked with these requirements.

G1-3 Prevention and detection of corruption and bribery

Castellum has a zero tolerance approach to, and works to prevent, bribery and corruption. The Code of Conduct regulates how employees are to act so as not to be exposed to risk in business ethics. The company conducts an annual risk survey that

covers corruption and bribery. If necessary, Castellum’s legal division performs a reassessment and proposes any adjustments to the risk assessment and risk level to Executive Management. The final decision on any changes is taken by the Board of Directors. For more information about the risk management procedure, refer to pages 18–23. The largest risks related to bribery and corruption can be found in construction and projects. The Code of Conduct for suppliers is applied in these types of major procurements and agreements. The Code clearly lays out Castellum’s expectations of its suppliers as regards business conduct, bribery and corruption.

Castellum monitors compliance with the Code of Conduct for suppliers through partnerships, dialogue and checks of selected large and strategically important contractors. The ambition going forward is to monitor all significant business relationships with suppliers and contractors. If Castellum receives information of supplier non-compliance, the company initiates dialogue and support measures. If, following dialogue and support measures, the supplier continues to demonstrate non-compliance, the cooperation may be terminated. The Code of Conduct for suppliers also has information about the whistleblower function and that people who submit reports are protected against retaliation. Any cases of bribery and corruption are reported through the whistleblower channel. The Chief Legal Officer reports to the Audit Committee, which in turn reports to the Board.

In addition to training, in the company’s Code of Conduct and Code of Conduct for suppliers, nano-training – a short training course focused on anti-corruption – is conducted annually. The training covers risks such as conflict of interest and bribery and how Castellum works to counteract such risks. On occasion, individual training on corruption and bribery is provided to employees who have been exposed to risks linked, for example, to threats from tenants. New Board members continually update their collective knowledge in this field. Castellum manages these preventive measures with the company’s culture and business ethics activities as part of daily operating activities, and these resources cannot be reported separately.

Metrics and targets

G1-4 Confirmed incidents of corruption or bribery

In 2025, no business conduct cases were reported to the whistleblower function. The report covers only those cases and incidents where Castellum is directly involved. In recent years, neither Castellum nor any representative of the company have been sentenced for any crime that could be linked to a derogation from the company's Code of Conduct, corruption, operations that inhibit competition or violations of anti-trust legislation. Nor was Castellum ordered to pay damages, corporate fines, or material penalties linked to violations of environmental, work environment, or competition legislation in 2025. No supplier agreements were cancelled in 2025 as a result of deviations (related to the environment, or social or human rights) that can be associated with the Code of Conduct for suppliers, or sustainability and health and safety requirements. There were no convictions, fines or prosecutions for corruption and bribery.

Annex – Other disclosures

This annex contains disclosures that are often requested by various external stakeholders but are not considered to meet all the materiality criteria for inclusion in the main body of the sustainability report.

Water

Castellum is working to reduce water use by 1 per cent per year in its property portfolio. Environmental surveys and materiality assessments that have been conducted show that the operations have a limited impact on water. The properties are not located in areas that are currently marked by high water stress. However, for Castellum it is important to strive for efficient use of natural resources, thereby reducing water use and managing waste water correctly.

Targets

Castellum has a recurring objective linked to water that involves reducing water use by 1 per cent per year in the like-for-like portfolio.

Policy

Castellum's properties are connected to the public water systems and use only municipal water. Discharges that occur are handled by the municipal water treatment plants, and wastewater purification is handled in accordance with environmental requirements established by the Swedish Environmental Protection Agency.

Measures for reduced water use

Castellum monitors water use in its properties and takes measures to reduce it. The Taxonomy Regulation sets requirements for the maximum water flow for toilets and taps, which has been incorporated into framework programmes and also into guidelines for smaller projects. Castellum reports only the water consumption of its operations. Tenants with their own water contracts are not included; nor is water used at construction sites in conjunction with new construction. By having water meters in the properties and measuring consumption, Castellum can identify if and when there are discrepancies in water flows that need attention. Castellum also installs low-flow toilets and leak detectors, and monitors tap aerators, which means that Castellum reduces water consumption in conjunction with property management as well as new construction, extensions and reconstructions. The company also collects rainwater for flushing toilets on a smaller scale.

Measures to develop local communities

To succeed in its efforts to promote more entries into the labour market, Castellum holds stakeholder dialogues and participates in joint projects with other property owners and players. For example, the company also partners with the Jobbsprånget initiative, which provides academic workers who have recently arrived in Sweden with the opportunity to apprentice at companies. Castellum is actively involved in community associations, schools and universities to offer young people internships and summer jobs. Castellum's initiatives in sponsorship and support of local associations focuses primarily on promoting young people's education and health. During the year, Castellum took part in a Future Day to inform young people about occupations in the property industry, and offered the company's employees training as class coaches to inspire young people to take up various careers and paths of study. Together with the Fryshuset and Barn till ensamma mammor organisations, Castellum has sponsored movie nights and Christmas gift

donations. During the year, the company sponsored organisations such as the Swedish Childhood Cancer Fund, the Swedish Heart Lung Foundation and local sports associations. In total, Castellum donated SEK 14.0 M (14.9) in direct support during 2025 through sponsorships and other initiatives. SEK 10.8 M (10.1) pertained to membership fees for industry organisations and SEK 3.2 M to charities. Moreover, Castellum also contributed around SEK 0.8 M (0.8) in overheads and approximately SEK 0.8 M (0.8) in volunteer work.

Political influence and lobbying activities

Castellum does not make any financial contributions to or otherwise remunerate political parties or party political organisations for the purpose of influencing legislation.

Total water consumption (Water-Abs, Water-Int)

	Measurement unit	2025	2024	2023
Municipal water (Water-Abs)	m ³	1,032,380	1,162,660	1,157,134
Water intensity (Water-Int)	m ³ /sq. m., year	0.22	0.25	0.24
Scope of the disclosures on water		542/673	542/672	564/709

Total water use by property type (Water-LfL, Water-Int)

	Measurement unit	Offices			Warehouse/Light industry			Retail			Public sector properties			Castellum total		
		2025	2024	change, %	2025	2024	change, %	2025	2024	change, %	2025	2024	change, %	2025	2024	change, %
Municipal water (Water-LfL)	m ³	642,705	650,610	-1	167,653	227,527	-26	44,265	46,268	-4	160,916	177,880	-10	1,015,539	1,102,285	-8
Water intensity (Water-Int)	m ³ /sq. m., year	0.28	0.30	-7	0.13	0.17	-25	0.18	0.19	-6	0.24	0.27	-10	0.22	0.25	-11
Scope of the disclosures on waste		264/288	260/284		153/186	150/184		44/61	44/60		62/65	62/66		523/600	516/594	

Multi-year outlook: energy, carbon emissions and water (Elec-Abs, Energy-Int, DH&C-Abs, GHG-Dir-Abs, GHG-Indir-Abs, GHG-Int, Water-Abs, Water-Int)

	Unit	2025		2024		2023 ³		2022		2021	
		Absolute	Intensity ¹	Absolute	Intensity	Absolute	Intensity	Absolute	Intensity	Absolute	Intensity
Total energy consumption²	MWh	373,101	80	414,088	91	548,163	98	456,099	96	291,331	91
Total energy consumption, normalised	MWh	397,509	85	425,830	93	455,606	97	472,129	99	294,111	92
1. of which actual heating	MWh	259,222	55	285,062	62	317,790	67	312,767	63	213,722	65
2. of which normalised heating	MWh	283,630	60	296,804	64	315,232	66	328,797	66	216,502	66
3. of which electricity and cooling	MWh	113,879	25	129,026	29	140,374	31	143,332	33	77,609	26
Total GHG emissions for property management	Tons CO₂eq	18,907	3.5	21,155	4.0	29,967	5.5	31,641	5.6	16,740	4.4
of which Scope 1	Tons CO ₂ eq	656	0.1	639	0.1	292	0.1	550	0.1	322	0.1
of which Scope 2 (location-based)	Tons CO ₂ eq	18,251	3.4	20,516	3.9	29,675	5.4	31,091	5.6	16,418	4.3
Total water consumption	m³	1,032,380	0.22	1,162,660	0.25	1,157,134	0.24	1,205,264	0.26	683,540	0.23

1. Energy intensity is stated in kWh per sq. m. and year. GHG emissions intensity is stated in kg CO₂e per square metre and year, and water intensity is stated in m³ per sq. m. and year.

2. Total energy consumption is the sum of 1 and 3. Total normalised energy consumption is the sum of 2 and 3.

3. 2023–2025 and onward are calculated using other emissions factors than for 2021–2022. Updated in connection with the development of a new climate target.

EPRA Best Practice Recommendations on Sustainability Reporting

EPRA disclosure	Page
Elec-Abs (Total electricity consumption)	57–58
Elec-LfL (Total electricity consumption, comparison)	58
DH&C-Abs (Total district heating consumption)	57
DH&C-LfL (Total district heating consumption, comparison)	58
Fuels-Abs (Total fuel consumption)	57
Fuels-LfL (Total fuels received, comparison)	58
Energy-Int (Building energy intensity)	57–58
GHG-Dir-Abs (Total GHG emissions, Scope 1)	60
GHG-Dir-LfL (Total GHG emissions, Scope 1, comparison)	62
GHG-Indir-Abs (Total GHG emissions, Scope 2)	60
GHG-Int (GHG emissions intensity)	60, 62
Water-Abs (Total water consumption)	94
Water-LfL (Like-for-like total water consumption)	94
Water-Int (Building water intensity)	94
Waste-Abs (Total weight of waste by disposal route)	70
Waste-LfL (Like-for-like total weight of waste by disposal route)	69
Cert-Tot (Type and number of sustainably certified assets)	67
Diversity-Emp (Employee gender diversity)	81
Diversity-Pay (Gender pay ratio)	83
Emp-Training (Training and development)	82
Emp-Dev (Employee performance appraisals)	82
Emp-Turnover (Employee turnover and retention)	80
H&S-Emp (Employee health and safety)	82
H&S-Asset (Health and safety evaluations)	82
H&S-Comp (Health and safety compliance)	82
Comty-Eng (Community engagement, impact assessments and development programs)	87
Gov-Board (Composition of the highest governance body)	108–111
Gov-Select (Nomination and selection of the highest governance body)	99–100
Gov-COI (Process for managing conflicts of interest)	98–100

Sustainability awards

Castellum lauded for sustainability initiatives

Castellum’s owners and investors place a premium on the company’s well-developed sustainability initiatives, as shown by the sustainability awards and external assessments Castellum received during the year.

Dow Jones Sustainability Indices

For the ninth consecutive year, Castellum has been included as the only Nordic property company in the Dow Jones Sustainability Indices (DJSI). The DJSI are based on judgements and ESG ratings from the S&P Global Corporate Sustainability Assessment (S&P CSA), with Castellum receiving top marks. The S&P CSA is a prestigious sustainability survey, and is one of the world’s most comprehensive databases covering the sustainability initiatives and sustainability results of listed companies.

Only four Swedish companies are included in the S&P CSA, in which 13,000 listed companies globally were invited in 2025 and only the best in the respective industries qualified for the index. The purpose of the index is to steer investors towards more sustainable investments.

The Sustainability Yearbook

Castellum is ranked first in Europe and 14th worldwide in The Sustainability Yearbook 2026 in the property management and property development category. The Sustainability Yearbook is produced by S&P Global, a world leader in credit ratings,

benchmarks and analyses in the global capital and raw materials markets. In total, over 9,200 companies in 59 industries were audited.

MSCI ESG Ratings

Castellum has a ranking of AAA (on a scale of AAA to CCC) in the MSCI ESG Ratings assessment.

EPRA Gold

Each year, the European Public Real Estate Association (EPRA), through the Sustainability Best Practices Recommendations Awards (SBPR Awards), selects the companies that will receive the gold, silver or bronze award for best sustainability reporting. Castellum retains EPRA Gold, which is proof that Castellum not only keeps its promises in sustainability but also that the company is clear and transparent in its communication on sustainability.

CDP

Castellum reports to the CDP and has a rating of A- on a scale of A to D. The CDP is an independent non-profit organisation with the world’s largest collection of information on companies’ climate impacts.

Sustainalytics

Castellum has been named both an ESG Leader and a Low-Carbon Leader in the Sustainalytics sustainability benchmark, which encompasses over 16,000 companies across the globe.

Climate targets validated by SBTi

In 2025, Castellum was the first property company in Europe that had its climate targets, which are based on the new standards for the construction and property industry, validated by the Science Based Targets initiative (SBTi). The company’s climate targets are science-based and in line with the goals of the Paris Agreement. Castellum has had a climate target validated by the SBTi since 2018.

Time Magazine and Statista

Castellum ranks as the most sustainable property company in Sweden, and fifth among property companies globally. The ranking is based on a comprehensive methodology that evaluated over 5,000 companies.

Equileap

Castellum has once again been ranked by Equileap as one of Sweden’s leading companies in gender equality. In 2025, Castellum ranked among the top ten in Sweden and seventh globally in the property sector. Equileap’s ranking encompasses factors such as gender pay gap, parental leave and policies against sexual harassment.



Castellum works with science-based climate targets in line with the Paris Agreement.



Castellum’s rating:
74/100
(the only Nordic property company to be included)



Castellum’s rating:
AAA



Castellum’s rating:
Gold



Castellum’s rating:
Low-carbon leader



Castellum’s rating:
A-

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Sustainability certification systems



Miljöbyggnad

A Swedish system that certifies buildings in energy, indoor environment and construction materials. It also includes health and safety aspects. The system has three levels – Gold, Silver, and Bronze – and is used for both residential and commercial premises.



NollCO₂

To promote a climate-neutral construction sector in Sweden, the Sweden Green Building Council (SGBC) has produced the NollCO₂ certification. The certification is intended to reduce climate impact during the production phase by at least 30 per cent compared with traditional construction. Throughout its entire life cycle, the building will have a net-zero climate impact.



LEED

From the US, and together with BREEAM is the most commonly used sustainability certification system in the world. The system evaluates and rates the overall environmental impact of buildings. The certification has four levels: Certified, Silver, Gold, and Platinum. Using LEED O+M, existing buildings can be certified with a focus on operation and maintenance.



BREEAM

From the UK, and together with LEED is the most commonly used sustainability certification system in the world. The system evaluates and rates the overall environmental impact of buildings. BREEAM In-Use is used to certify existing buildings.



WELL

This certification is based on scientific studies, and the standard was developed by the WELL Building Institute (IWBI), based in New York. WELL certifies the social sustainability of a building, focusing on health and wellness. The WELL standard is founded on ten concepts known to affect health. In addition to certifying individual buildings, companies can join the WELL at scale and get a coherent grasp on health and wellness in a larger number of buildings simultaneously.



Sustainable and responsible corporate governance

Sound corporate governance is the foundation of a trusting relationship with shareholders and other key stakeholders. It is also a key component in ensuring that the company is run sustainably and responsibly in line with applicable laws, regulations and best practices while it is customised on the basis of Castellum's specific operations.

Structure for corporate governance

Corporate governance pertains to the decision-making systems through which the owners, directly or indirectly, control the company. This report on Castellum's corporate governance is presented in accordance with the Swedish Annual Accounts Act and the Swedish Corporate Governance Code (the "Code").¹ Castellum Aktiebolag (publ) is a Swedish listed company whose share is listed on Nasdaq Stockholm Large Cap. The Company's Board of Directors has its registered office in Gothenburg, and the object of the company's business is to acquire, manage, develop and sell real property and securities as well as conduct other business associated therewith – directly or indirectly through wholly or partly owned companies.

Framework for corporate governance

Castellum's corporate governance is regulated through both external and internal regulations. The external regulations include such laws and ordinances as the Swedish Companies Act and

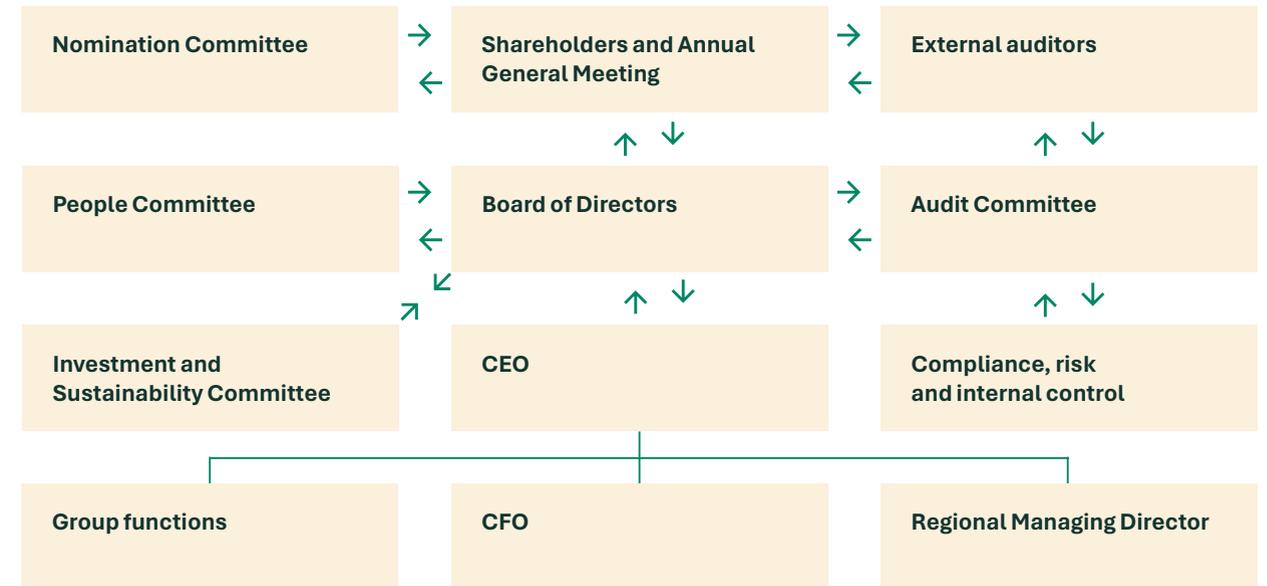
the Swedish Annual Accounts Act, the Code, the Nasdaq Stockholm Rulebook for Issuers, IFRS standards, EU accounting regulations and the UN Global Compact. The most important internal regulations are Castellum's Articles of Association and internal governing documents that address such matters as the Board of Directors' rules of procedure, policies, guidelines and procedures for internal control and risk management.

In all respects, Castellum was in compliance with the Code and Nasdaq's Rulebook for Issuers as well as best practices on the stock market during the year.

Shareholders and shares

As of 31 December 2025, share capital totalled SEK 246,300,726, distributed across 492,601,452 shares with a quotient value of SEK 0.50 per share. Each share entitles the holder to one vote and carries an equal right to a share in Castellum's capital.

As of 31 December 2025, 44 per cent of the total share capital was owned by Swedish institutions,



funds and private individuals, and 56 per cent by foreign investors. The largest owner was Akelius Apartments Ltd, which owned 25.4 per cent of the shares outstanding, and was the only registered shareholder with holdings exceeding 10 per cent of

the number of votes for all shares in the company. Additional disclosures regarding the share are reported in the section "The share" and on the company's web site.

1. The Code is available at www.bolagsstyrning.se.

Annual General Meeting

The Annual General Meeting (the “AGM”) is Castellum’s supreme decision-making body, and it is at the AGM that Castellum’s shareholders have the right to take decisions concerning the company’s affairs. In accordance with Castellum’s Articles of Association, notice to attend the AGM is published in Post- och Inrikes Tidningar and on the company’s web site. Publication of the notice to attend will be announced in Dagens Industri. Castellum’s AGM is to be held in Gothenburg or Stockholm during the first half-year after the end of every financial year. The AGM resolves on such issues as the adoption of the company’s annual report, appropriation of the company’s profits or losses and discharging the Board members and Chief Executive Officer from liability. The AGM also elects Board members and auditors, and resolves on the establishment of a Nomination Committee, fees to the Board of Directors and auditors, and guidelines for determining salaries and other remuneration to the CEO and Executive Management. In accordance with Castellum’s Articles of Association, the Board has the possibility of deciding whether shareholders will exercise their voting rights by post prior to an AGM.

Annual General Meeting 2025

Castellum’s AGM was held on 7 May 2025 in Stockholm. Shareholders also had the possibility of exercising their voting rights through postal voting. 219,360,059 shares and votes were represented at the Meeting, representing 45 per cent of the number of shares and votes. Matters that are customary for an annual general meeting were addressed at the 2025 AGM.

The AGM also resolved on the adoption of updated instructions for the Nomination Committee. In addition, the Board was authorised to decide, on one or more

occasions, on new issues of shares and/or convertibles corresponding to a maximum of 10 per cent of the company’s share capital at the point in time when the authorisation is first utilised, with or without deviation from the shareholders’ preferential rights. Furthermore, it was resolved to authorise the Board to decide, on one or more occasions, on acquisition and transfer of own shares, with the acquisition limited to a maximum of the number of shares corresponding to 10 per cent of all shares in the company. Treasury shares may be transferred without regard to shareholders’ preferential rights. Additionally, updated guidelines for remuneration to senior executives were adopted. And finally, the AGM also resolved to implement the 2025/2028 performance share programme and authorised the Board to decide on acquisition and transfer of a maximum of 344,000 shares in Castellum. 261,000 shares may be transferred to the participants in the 2025/2028 performance share programme, and 83,000 shares may be transferred to third parties in order to bring in capital to cover the exposure to social security contributions associated with the allocation of performance shares under the 2025/2028 performance share programme.

Minutes and other documents from the AGM are available on the company’s web site.

Extraordinary General Meeting 2025

Castellum’s Extraordinary General Meeting (EGM) was held on 18 July 2025 in Stockholm. The resolutions at the EGM included a change to the number of Board members, fees for Board members, the election of new Board members and a new Chairman of the Board. Prior to the EGM, on 3 June 2025, Kerstin Engström was replaced by Charlotte Levin as a member of the Nomination Committee (appointed by Akelius Apartments Ltd).

Nomination Committee

Castellum’s Nomination Committee is tasked with presenting proposals to the AGM on the number of Board members, the composition of the Board of Directors and proposals for remuneration to the Board. The Nomination Committee will also present proposals for the chairman of the Board and of the AGM, for auditors and their remuneration, and where applicable for changes to the instructions for appointing the Nomination Committee.

The Nomination Committee’s proposals will be announced at the latest in connection with the notice to attend the AGM. Castellum’s shareholders have the possibility of contacting the Nomination Committee with proposals and opinions.

Nomination Committee members

Castellum’s Nomination Committee will comprise the Chairman of the Board and one member appointed by each of the four largest registered shareholders, either by number of votes or otherwise known to be so.

The company’s ownership circle changed in 2025, and this table shows the composition of the Nomination Committee before and after the constitution of the Nomination Committee ahead of the AGM of 2026. Ahead of the 2026 Annual General Meeting, the members of the Committee together represent roughly 36.2 per cent of the total number of shares and votes in the company.

2025 Annual General Meeting		2026 Annual General Meeting	
Member	Appointed by owner	Member	Appointed by owner
Helen Fasth Gillstedt (Chair, Nomination Committee)	Handelsbanken Fonder	Johannes Wingborg (Chair, Nomination Committee)	Länsförsäkringar Fonder
Kerstin Engström	Akelius Residential Property AB (publ) and Akelius Apartments Ltd	Richard Torgerson	Nordea Funds
Johannes Wingborg	Länsförsäkringar Fondförvaltning AB (publ)	Göran Larsson	Gösta Welandson with companies
Celia Grip	Swedbank Robur Fonder	Ralf Spann (Castellum Chairman of the Board)	Akelius Apartments Ltd
Per Berggren (Castellum Chairman of the Board)	—		

Board of Directors

The Board of Directors has the overall responsibility for Castellum's strategy and organisation. Moreover, the Board is responsible for electing the CEO, looking after the interests of the company and its shareholders, and checking compliance with applicable laws, the Articles of Association and the Code.

The Board is also responsible for establishing and monitoring the Group's overall, long-term strategies and objectives as well as the budget. The Board is responsible for issues regarding investments, capital structure and financing, as well as monitoring the company's financial circumstances and identifying how sustainability matters impact the company's risks and business opportunities.

The Board establishes rules of procedure for Board work every year. The rules of procedure describe the work of the Board and the allocation of responsibility between the Board and the CEO. The rules of procedure also indicate which topics are to be addressed at each Board meeting, and provide instructions regarding financial reporting to the Board. The rules of procedure also prescribe that the Board is to have an Audit Committee, an Investment and Sustainability Committee, and a People Committee. The Committees prepare and produce recommendations to the Board on various matters. Members of the Committees are appointed yearly by the Board, and their rules of procedure are included in the Board's rules of procedure.

Composition of the Board

Under the Articles of Association, Castellum's Board is to consist of no less than four and no more than eight members. The Articles of Association do not contain any restrictions pertaining to the electability of Board members. The shareholders elect the Board members at the AGM and hold office for the period until the conclusion of the first AGM following their appointment. The Board of Directors for 2025 comprised six members, all of whom were non-executive, during the period from 1 January to 18 July; and seven members, all of whom were non-executive¹, during the period from 18 July to 31 December. Castellum has no employee representatives on its Board of Directors². No Board member is entitled to remuneration upon their assignment coming to an end.

New Board members receive an introduction to the company and its operations and undergo, as needed, the stock exchange's training programme for board members of listed companies. Subsequently, the Board continually receives information on subjects including changes to regulations, issues that concern operations and the Board's responsibility in a listed company. The Board works continually to update its collective knowledge in order to ensure that the Board has the experience and capabilities required to manage and monitor the sustain-

ability-related impacts, risks and opportunities in the operation. Information on the Board members, their tasks outside the Group, and their holdings in Castellum is presented on pages 108–109.

Chairman of the Board

The Chairman of the Board is responsible for ensuring that Board members regularly receive, through the agency of the CEO, the information required to monitor the Company's financial position, earnings, liquidity, financial planning and development. The Chairman of the Board is also obliged to carry out decisions made by the AGM such as establishment of a Nomination Committee, and to participate in its work.

Independence of the Board

Under the Code, the majority of the Board members elected by a General Meeting must be independent in relation to the company and Executive Management, and at least two of these must also be independent in relation to the company's major shareholders. From 1 January to 18 July, Castellum's Board comprised six members, of which six (100 per cent) were independent in relation to the company and Executive Management, and five (83 per cent) were independent in relation to the company's major shareholders. From 18 July to 31 December,

Castellum's Board comprised seven members, of which seven (100 per cent) were independent in relation to the company and Executive Management, and six (86 per cent) were independent in relation to the company's major shareholders³.

Diversity policy

The Nomination Committee applies paragraph 4.1 of the Code as a diversity policy in its activities. They have a goal of achieving, with regard to the company's operations, stage of development and other conditions, a suitable composition characterised by versatility and breadth pertaining to the competence, experience and background of the members elected by the general meeting. Castellum's current Board of Directors represents a breadth of competence and experience in strategically important areas for Castellum. An even gender distribution is desirable.

Information on the background and experience of Board members is presented on pages 108–109.

The activities of the Board in 2025

Castellum's Board held 32 meetings in 2025, of which two were the Board meeting following election, and five Board meetings were held per capsulam. According to the prevailing rules of procedure, the Board is to hold at least seven scheduled Board

1. ESRS GOV-1 21 (a) 3. ESRS GOV-1 21 (e)
2. ESRS GOV-1 21 (b)

meetings per calendar year in addition to the Board meeting following election. The CEO attends the meetings of the Board and the external solicitor is the secretary. Other members of Executive Management take part as needed. Each meeting also addresses the issue of potential disqualifications or other conflicts of interest in relation to any of the issues that are to be addressed at the meeting.

The Board has routinely addressed strategic issues pertaining to the company's operations and orientation. One key element of the Board's work is the quarterly financial statements. The Board also receives routine reports concerning the company's financial position. One crucial priority for the Board of Directors during the year was deciding on a new strategy and capital distribution policy.

Furthermore, the Board has delved deeper into issues pertaining to the property portfolio, with a focus on its composition, risks and evaluation.

The Board has also held meetings with the auditors without representation from Executive Management.

No compensation other than remuneration for Board work and Committee work has been paid.

Table of attendance at Board meetings

Board members	Remuneration, SEK thousand ¹	Attendance out of total meetings				Independent
		Board of Directors	People Committee	Audit Committee	Investment and Sustainability Committee	
Anna-Karin Celsing	721	31/32		6/6		Yes
Henrik Käll	639	30/32		6/6	2/4	Yes
Marita Loft ⁴	254	11/11			2/4	Yes
Leif Norburg ⁴	268	11/11	2/2			Yes
Knut Rost ⁴	309	11/11	2/2	2/2		Yes
Ralf Spann ^{2, 4}	652	11/11			2/4	No ²
Stefan Wallander ⁴	254	11/11	2/2			Yes
Pål Ahlsén ^{2, 5}	339	20/21		4/4	2/4	No ²
Ann-Louise Lökholm-Klasson ⁵	297	21/21	3/3		2/4	Yes
Louise Richnau ⁵	568	21/21	3/3		2/4	Yes
Stefan Ränk ^{3, 5}	109	8/8	1/1			Yes
Per Berggren ⁶	465	12/12	2/2	2/3		Yes

1. Pertains to remuneration paid out during calendar year 2025.
 2. Not independent in relation to major shareholders.
 3. The Board member took office on 7 May 2025.
 4. The Board member took office on 18 July 2025.
 5. The Board member left office on 18 July 2025.
 6. The Board member left office on 7 May 2025.

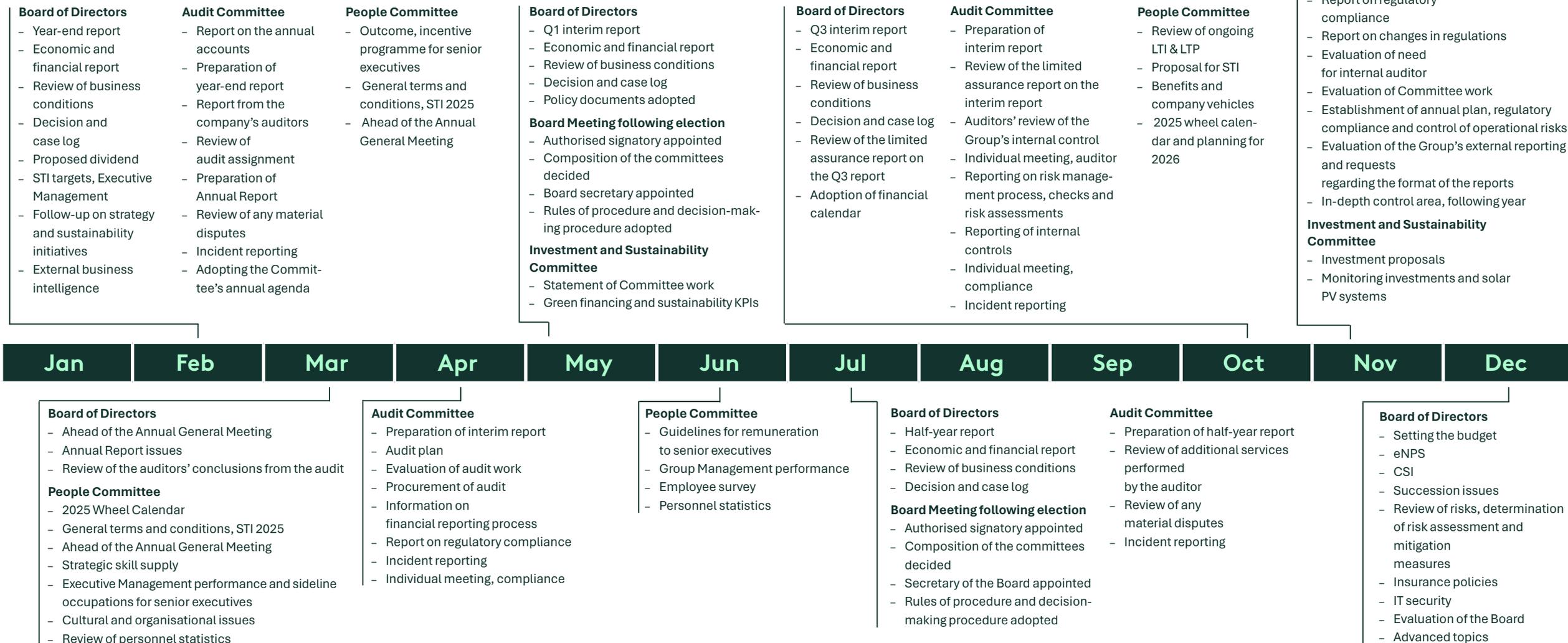
Evaluation of the Board

The Board undergoes an evaluation of the results of its activities, the effectiveness of its working methods and how it can be improved. The new Chairman of the Board, who was elected at the Extraordinary General Meeting of Shareholders on 18 July 2025, conducted a detailed evaluation of the work of the Board and its committees in accordance with the Code in the fourth quarter of 2025. The evaluation indicated a high level of engagement an open and constructive Board climate. The evaluation has been presented to the Nomination Committee and the Board. The evaluation reviewed aspects such as the role and composition of the Board, the work climate, risk management, strategy and goals, monitoring and check systems, integrity and communication as well as leadership and collaboration with the CEO. The evaluation and subsequent Board discussion serve as a basis for the ongoing development of the Board's work methods.



Öskaret, Stockholm

The activities of the Board of Directors



Committees

People Committee

The Board of Directors has appointed a People Committee that routinely evaluates the terms of remuneration to senior executives in light of current market conditions. The Committee prepares matters in this area for decision by the Board.

The People Committee will consist of at least three Board members who are independent of the company and its executive management. The tasks of the People Committee include preparing recruitments to key roles in Executive Management and succession issues, discussing management by objectives concerning issues of gender equality and diversity, monitoring and evaluating the application of the guidelines for remuneration to senior executives that the AGM has adopted, and monitoring and evaluating programmes for variable remuneration to Executive Management that are either ongoing or were concluded during the year.

The People Committee is to meet at least three times a year, and met five times in 2025. Issues addressed at the meetings included skill supply, organisational matters, employee surveys, management team development, personnel statistics, incentive programmes and the reorganisation. Additionally, the People Committee has prepared a proposal for the remuneration report. Information on the members of the People Committee can be found on pages 108–109.

Audit Committee

The Board of Directors has appointed an Audit Committee that monitors such issues as audits, and prepares matters in these areas for decisions by the Board.

The Audit Committee is to consist of at least three Board members not employed by the company. The tasks of the Audit Committee include monitoring the company's financial reporting, sustainability reporting and risk initiatives, as well as staying routinely informed about the audit of the Annual Report and consolidated accounts during the year. Furthermore, the Audit Committee will meet regularly with the Group's auditors to stay informed about the scope and focus of the audit and to discuss their views of the Group's risks.

The Audit Committee will also review and monitor the auditor's impartiality and independence, paying particular attention to whether the auditors provide other services besides auditing (non-audit services), as well as evaluating the audit work and informing the company's Nomination Committee of the results of the evaluation. The Audit Committee is to hold at least five meetings a year, and the Company's auditors must attend on at least two occasions. On one of these two occasions with the auditors, no one from Executive Management may be present.

In 2025, the Committee held six meetings. Issues covered at the meetings included financial reporting including a review of future regulations and their potential impact on Castellum; evaluating the property portfolio; tax; internal control and risk management; the impartiality, independence and work of the auditors; any ongoing legal disputes in Group companies; and incident reporting from the whistleblower service. In addition, the Audit Committee held individual sessions during the year with compliance and the auditors without the presence of Executive Management, and evaluated the need for an internal auditor.

Information on the members of the Audit Committee can be found on pages 108–109.

Investment and Sustainability Committee

The Board of Directors has appointed an Investment and Sustainability Committee, whose tasks include participating in the preparation of investment matters for the Board's decisions and working to ensure sustainable value creation within the framework of these investments.

Sustainability reporting, on the other hand, will remain within the remit of the Audit Committee. The Investment and Sustainability Committee is to consist of at least three Board members not employed by the company. The People Committee is to meet at least three times a year, and met four times in 2025. Information on the members of the Investment and Sustainability Committee can be found on pages 108–109.

Auditor

The auditor is elected by the Annual General Meeting, is an independent reviewer of Castellum's accounting and corporate governance report, sustainability report and report on green MTNs, and also reviews the administration by the Board and the CEO. The Annual General Meeting selected Deloitte as Castellum's auditor for the period until the end of the AGM of 2026. The auditor in charge at Deloitte is authorised public accountant Harald Jagner.



Harald Jagner
Castellum's auditor

CEO and Executive Management

The CEO is responsible for routine administration of the company and managing operations in accordance with the guidelines and instructions of the Board of Directors as well as for providing the Board with information and the necessary documentation for decisions. The CEO leads the work of Executive Management and takes decisions after consulting its members. The CEO is not a member of the Board of Directors, but presents reports at Board meetings and must ensure that Board members are routinely sent the information needed to monitor the Company's and the Group's financial position, earnings, liquidity and development.

At 31 December 2025, Castellum's Executive Management consisted of the Chief Executive Officer, the acting CFO and acting Head of Transactions, the Communications Director and the CHRO, as well as the Managing Directors in the five regions. In 2025, Executive Management held 17 meetings.

Information on the members of Executive Management is presented on pages 110–111.

Remuneration to senior executives

The current guidelines for remuneration to senior executives were adopted at Castellum's AGM of 2025. The guidelines apply to senior executives in Castellum's Executive Management group. Under the guidelines, remuneration levels must be market-

based and competitive. A fixed salary shall be paid for work performed in a satisfactory manner.

Pension terms will be defined-contribution and not exceed 33 per cent of the annual salary. In addition to fixed salary, variable remuneration will be offered that rewards clearly goal-related performances in simple, transparent constructions in accordance with an earnings and share price based incentive programme. Variable remuneration of this kind is intended to promote long-term value creation and sustainability initiatives in the Group.

In 2025, the company followed the applicable remuneration guidelines that were adopted by the 2025 AGM, with the exception that the Board chose to exercise its right in the guidelines to temporarily deviate if there were specific reasons.

One senior executive receives – as they did in the preceding two years – an annual remuneration fully corresponding to the STI outcome in accordance with an agreement on remuneration during the first three years of employment, within the framework of the maximum remuneration in the guidelines. Moreover, the Board has decided that former CEO Joacim Sjöberg will receive the equivalent of 16 months' salary as a severance package instead of the 12 months' salary severance package that the guidelines allow.

For further information regarding remuneration to Executive Management, refer to Note 9.

The Board of Directors' proposal for a resolution to adopt updated guidelines for remuneration to senior executives

The Board of Directors of Castellum Aktiebolag proposes that the Annual General Meeting to be held on 29 April 2026 resolves to approve the following guidelines for determining salary and other remunerations to senior executives in Castellum, to be applicable until further notice. In relation to the current guidelines, the proposal mainly entails an adjustment in light of the new business strategy adopted by Castellum's Board of Directors in November 2025.

The guidelines' promotion of Castellum's business strategy, long term interests and sustainability

An overall objective of Castellum's operations is creating long-term, sustainable value for shareholders and other stakeholders through a profitable development in accordance with the company's business strategy. In short, the company's business strategy means that Castellum will own, develop and manage commercial premises (for additional information about Castellum's business strategy, visit <https://www.castellum.com/about-castellum/strategy-and-value-creation/>). Castellum shall uphold such remuneration levels and terms of employment necessary to recruit and maintain a competent Executive Management with capacity to achieve established objectives, implement the business strategy and to safeguard Castellum's long term interest, including its sustainability work. The Board of

Directors considers and evaluates the remuneration as a whole, consisting of fixed remuneration, pension terms, variable remuneration and non-monetary benefits. The overall principles in respect of the remuneration to the senior executives in Castellum shall be terms adjusted to the conditions of the market and competitiveness and these guidelines enable to offer the senior executives such remuneration.

Preparation of matters regarding remuneration to senior executives

Castellum has a People Committee which consists of at least two Board members. The members of the People Committee shall be independent of the company and the Executive Management. In relation to the Board of Directors, the People Committee shall have a preparatory function in respect of principles for remuneration, remuneration and other terms of employment regarding senior executives. Consequently, the People Committee shall prepare proposals in respect of guidelines for remuneration to senior executives, which the Board of Directors shall present to, and which shall then be resolved upon by the Annual General Meeting. The People Committee shall also evaluate the application of the guidelines resolved upon by the Annual General Meeting. Further, the People Committee shall, within the scope of the guidelines resolved upon by the Annual General

Meeting, prepare proposals regarding remuneration to the CEO and other senior executives. The People Committee shall annually evaluate the CEO's performance. Further, the People Committee shall observe and evaluate programs for variable remuneration to senior executives which are on-going or finished during the year as well as Castellum's current remuneration structure and remuneration levels. Furthermore, the People Committee shall annually prepare a remuneration report which shall be submitted to the Annual General Meeting for approval. The CEO or other senior executives who are part of the Executive Management shall not participate in the People Committee's and the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

The senior executives and kinds of remuneration to which the remuneration guidelines apply

The guidelines apply to senior executives who are part of the Executive Management of Castellum. The guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the Annual General Meeting 2026.

Fixed remuneration

A fixed salary shall be paid for work performed in a satisfactory manner. The fixed salary shall be based on market level conditions, and shall be determined with regard to competence, area of responsibility and performance.

Pension terms

Senior executives shall be entitled to pension benefits consisting of retirement pension and premium exemption, that shall be premium defined, and health insurance, that shall be benefit defined. Variable remuneration shall not be pension qualifying income, unless required by mandatory collective bargaining agreement provisions applicable for the senior executives at the payment date (in which case necessary adjustment shall be made of the variable remuneration so that cost neutrality is achieved for the company). The pension terms for senior executives shall not exceed 30 per cent of the fixed annual remuneration (fixed and variable), including holiday pay.

Variable remuneration

In addition to fixed salary, variable remuneration is to be paid that rewards performance clearly linked to Castellum's targets. Such variable remuneration shall aim to create long-term value within the Group, by contributing to Castellum's business strategy and long-term interests, including its sustainability activities. As part of this variable remuneration, cash remuneration can be paid under extraordinary circumstances as remuneration for extraordinary effort, provided that such an arrangement is made only at the individual level. Decisions on remuneration of this kind are to be made by the Board of Directors at the proposal of the People Committee. Total annual variable remuneration may not exceed 25 per cent of the fixed annual salary. These guidelines do not apply to any remuneration resolved or approved by the General Meeting.

Castellum has two ongoing long-term share-based incentive programmes in the form of performance share programmes that were adopted by the Annual General Meeting. For more information, visit <https://www.castellum.com/investors/corporate-governance/remuneration/>.

Non-monetary benefits

Examples of non-monetary benefits for senior executive include medical insurance. For the CEO, premiums and other costs relating to such benefits may amount to not more than 2 per cent of the fixed annual remuneration. For other senior executives, premiums and other costs relating to such benefits may, in total, amount to not more than 5 per cent of the total fixed annual remuneration.

Termination of employment and severance pay

The notice period shall, upon termination by the company, not exceed six months in respect of the CEO, and twelve months in respect of any other senior executive of the company. The notice period shall, upon termination by the CEO or by any other senior executive of the company, be six months. During the notice period full salary will be paid and other benefits will be provided to the employee, with deduction for salary and other remuneration received from another employment or business during the notice period. Such deduction shall not be made in respect of the CEO. A severance pay, corresponding to twelve fixed monthly salaries, shall be paid to the CEO upon termination by the company. Such sever-

ance pay shall not be reduced due to other income received by the CEO.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the People Committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

Deviation from the guidelines for specific reasons in particular cases

The Board of Directors may temporarily resolve to deviate from the guidelines, in whole or in part, if in a specific case there is special cause for the deviation and a deviation is necessary to serve the Castellum's long term interests, including its sustainability work. As set out above, the People Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to deviate from the guidelines.

Shareholder's views

The Board of Directors has not received any views from the shareholders on the existing guidelines for remuneration to senior executives.

The Board of Directors' report on internal controls pertaining to financial reporting and sustainability reporting

The Board of Directors is responsible for ensuring efficient internal controls pertaining to financial reporting and sustainability reporting. These efforts are intended to ensure that reporting is reliable, in compliance with relevant legislation, ordinances and standards, and provides a true and fair account of the company's financial position and sustainability impact.

Castellum's internal control consists of five components: control environment, risk assessment, control activities, information and communication, and monitoring.

Control environment

Castellum has a centralised financial function and a sustainability team. Together with the company's policies, these comprise the foundation for a good internal control environment. Decision-making paths, authorities and responsibilities are indicated in the policies on which the internal controls are based. These policies are updated on a regular basis in accordance with applicable legislation, accounting standards, reporting requirements and listing requirements.

Risk assessment

Risk management is built into the processes concerned, and various methods are used to evaluate and mitigate risks in order to achieve the company's goals as well as to ensure that the risks that the company is exposed to are managed in accordance with Castellum's policies.

For more information on the operation's risk and risk management, refer to pages 18–23.

Control activities

The risks identified as regards financial reporting and sustainability reporting are managed through

the company's control structure, resulting in a number of control activities. The control activities include monitoring on several levels in the organisation as well as contract control, system audits and reconciling decisions and policies established by the Board.

Castellum's accounting and Treasury function, as well as its sustainability team, operate centrally and have uniform routines and procedures, which creates conditions for an efficient approach and facilitates a structured review of controls. Clear documentation of controls, along with routine monitoring, safeguards consistent efforts and efficient procedures.

Information and communication

Castellum's policies are revised at least once a year and are communicated to all staff. Upon the commencement of new employment, new employees are expected to familiarise themselves with these and training courses are routinely held. Executive Management and the Board regularly receive financial information with comments on the financial results and risks. The Board also receives information about risk management, internal control and financial reporting from the company, as well as from the auditors through the Audit Committee. For distribution of external information there is a communication policy that ensures that the distribution of information is correct and complete.

Monitoring

Through its Audit Committee and the Investment and Sustainability Committee, the Board of Directors evaluates the information submitted by Executive Management and the auditors. Furthermore, the Company's auditors report back on observations and their assessment of internal controls directly to the Audit Committee at least twice a year. In addition, the Audit Committee conducts an annual review of the risk assessment that was conducted and the measures agreed on. Monitoring by the Audit Committee and the Board of Directors is of particular importance for the development of internal control and for ensuring that action is taken regarding any shortcomings. Having evaluated the internal control environment and the efficiency of control activities, the Board concluded that the company did not require an internal audit function in 2025. Prior to 2026, in order to further strengthen the company's governance and monitoring, the Board decided to engage an external internal audit function.

Gothenburg, April 2026

Castellum Aktiebolag (publ)
Board of Directors

Castellum's policies

Financial policy

Establishes overall objectives and guidelines for financial risk, and how financial operations are to be conducted. Indicates allocation of responsibilities, risk management and reporting. Contains instructions for operating activities.

Code of Conduct

Provides guidelines for conducting business responsibly and with a high standard of business ethics. Governs the actions of the Group towards employees, contractors, customers, suppliers and other stakeholders. Castellum's Code of Conduct is available on the company's web site.

Code of Conduct for suppliers

Provides similar guidelines for suppliers as for the Group's employees. Sets supplier requirements for business ethics and responsibilities. Castellum's Code of Conduct for suppliers is available on the company's web site.

Insider policy

Ensures proper ethical management in relation to the capital market by describing trading and reporting requirements.

Sustainability Policy

Guidelines for the Group's sustainability programme. These activities will promote sustainable development through measurable targets, and will be integrated into the operation.

Communication policy

Ensures that all Group communication is correct and is provided in a professional manner at the right time. The policy covers both internal and external communication.

Crisis management policy

Provides guidelines for how the Group is to act and communicate in a potential crisis.

Tax policy

Ensures a clear framework for tax governance in the Castellum Group as a stage in the company's sustainability initiatives. The tax policy establishes the principles for compliance with tax regulations in the countries where Castellum operates.

Work Environment Policy

This policy ensures a good working environment and joint preventive activities in accordance with applicable laws and regulations.

Related parties policy

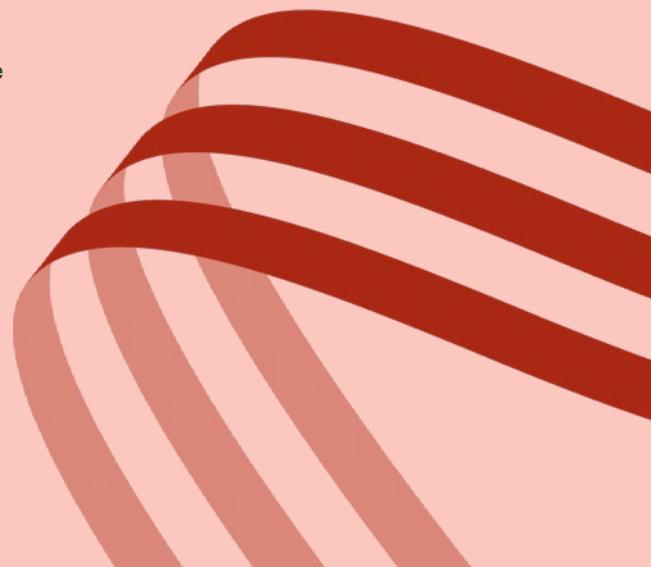
Ensures compliance with laws and regulations for related-party transactions, and that confidence in Castellum as well as its reputation in the capital market are maintained. Also clarifies regulations concerning conflicts of interest under the Swedish Companies Act for the Board of Directors and CEO.

Personal data policy

Ensures that personal data is processed in accordance with applicable data protection legislation.

Policy regarding the composition of the Board, authorised signatories, proxy forms and authorisations

Establishes the compositions of the boards of directors in the Group's subsidiaries, how to sign for the company and how proxy forms are to be designed, as well as what applies for attestations.



Whistleblowing

Castellum has a whistleblower service that is available on the company's web site and intranet. The whistleblower service provides both employees and external stakeholders the opportunity to anonymously report any actions or irregularities that entail confirmed or suspected violations of laws and policies. The service is administered by an external partner to ensure anonymity, and incoming cases are sent to selected executives in Castellum for management as well as to the chair of the Audit Committee.

Board of Directors



Ralf Spann

Chairman of the Board since 2025.



Anna-Karin Celsing

Board member since 2021. Chair of the Audit Committee.



Henrik Käll

Board member since 2022. Member of the Audit Committee.



Marita Loft

Board member since 2025.

Born
Education
Previous positions
Current assignments
Shareholding
Independent in relation to the company and Executive Management
Independent in relation to the company's major shareholders
Previous experience¹
Property industry
Project development
Technology
ESG
Financing and stock market
Transactions and M&A
Reporting
Risk management

1975
Master's degree in Business Administration from Humboldt University of Berlin.
Head of Europe at Akelius Residential Property AB (publ), CEO of Akelius Real Estate Management LLC and Vice President Berlin at Akelius GmbH.
CEO and Head of Canada and a member of the board of Akelius Residential Property AB (publ).
5,000
Yes
No
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1962
Master of Economics from Stockholm School of Economics.
Extensive experience in banking, finance, and investor relations, and has served on several boards.
Board member of AKC Råd AB, Lannebo Kapitalförvaltning AB, Stockholm Nordtech Group AB, Volati AB, Morrow Bank AB, Peas Industries AB, KLOB i Stockholm AB, Tim Bergling Foundation, the Orion Theatre Foundation, the Beckmans College of Design Foundation and Dansens Hus.
7,000
Yes
Yes
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1967
Master of Economics, Uppsala University, and studies at HEC.
Lengthy background in banking and finance, in positions including global head of sales and trading at Nordea Markets. Previously also worked in London at the Natixis and Dresdner Kleinwort banks. Board member of Hoist Finance AB.
Chairman of the Board of Fxity AB and Garantum Fondkommission AB and Board member of Arktika Capital AB, Entra ASA, Bellmer Capital AB, Nordend AB and Rammaser AB.
13,000
Yes
Yes
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1960
Master of Science in Engineering, Real Estate Economics, KTH Royal Institute of Technology.
CEO of Storebrand Fastigheter AB between 2012 and 2025, CEO and Board member of SPP Fastigheter AB between 2012 and 2025, Board member of Karlstad CCC between 2012 and 2021, Board member of Foran Real Estate 2012 and 2018 and Head of Real Estate Investments, SEB between 2008 and 2012.
Board member of Adoptionscentrum, Bengt Dahlgren Stockholm AB and Bengt Dahlgren Stockholm Holding AB.
1,600
Yes
Yes
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1. ESRs GOV-1 21 (c)

Board of Directors, cont.



Leif Norburg

Board member since 2025.

Born	1947
Education	Master of Science in Business and Economics from Lund University.
Previous positions	CEO of Danske Bank Sweden and served as the Chairman of Akelius Residential Property AB (publ), 2010–2018.
Current assignments	CEO and Board member of Lunor Konsult AB, Chairman of NorWess Fastighets AB and NorWess Holding AB and Board member of AHG Resources AB, AHG Redovisning AB and ArbetshälsaGruppen Sverige AB. Additionally, alternate board member of Peter Norburg Förvaltning AB.
Shareholding	2,000
Independent in relation to the company and Executive Management	Yes
Independent in relation to the company's major shareholders	Yes
Previous experience¹	
Property industry	●
Project development	
Technology	
ESG	●
Financing and stock market	●
Transactions and M&A	●
Reporting	●
Risk management	●



Knut Rost

Board member since 2025.

Born	1959
Education	Master's degree in Real Estate from KTH Royal Institute of Technology.
Previous positions	Senior positions at companies such as Castellum and ICA Fastigheter, and most recently as CEO of the property company Diös Fastigheter AB (publ).
Current assignments	Board member of Nivika Fastigheter AB (publ) and Chair of Archus AB.
Shareholding	1,000
Independent in relation to the company and Executive Management	Yes
Independent in relation to the company's major shareholders	Yes
Previous experience¹	
Property industry	●
Project development	●
Technology	●
ESG	●
Financing and stock market	●
Transactions and M&A	●
Reporting	
Risk management	



Stefan Wallander

Board member since 2025.

Born	1974
Education	Master's degree in Finance from Stockholm School of Economics and the University of Michigan's Ross School of Business.
Previous positions	Partner, Head of Sweden and Group Chief Business Officer of Nrep/Urban Partners and CEO of Nrep AB. Stefan Wallander has also served as the Head of M&A and Corporate Development at Modern Times Group (MTG). Prior to MTG Stefan spent twelve years in international investment banking at RBS, ABN AMRO and Credit Suisse.
Current assignments	Owner, investor and board member of Wallander 1 AB, Wallander 2 AB, Wallander 3 AB as well as REIN Capital Partners AB with related companies: REIN Capital Manager AB, SIF I (E) AB, REIN Invest AB, REIN Partners AB and Secura Fastigheter AB. Additionally, CEO (interim) of Secura Fastigheter AB.
Shareholding	1,623
Independent in relation to the company and Executive Management	Yes
Independent in relation to the company's major shareholders	Yes
Previous experience¹	
Property industry	
Project development	●
Technology	●
ESG	●
Financing and stock market	●
Transactions and M&A	●
Reporting	
Risk management	●

These disclosures pertain to conditions as of 28 February 2026. Shareholdings include member's own holdings and those of spouses, minors and children living at home, holdings of associated companies and holdings through capital insurance.

1. ESRS GOV-1 21 (c)

Executive Management



Pål Ahlsén

Employed as President and CEO since 2025.



Mats Eriksson

Employed as Managing Director, Region Mälardalen since 2022.



Per Gawelin

Employed since 2006, and as Managing Director, Region Central since 2018.



Kristina Grahn Persson

Employed as HR Director since 2025.



Anna-Karin Nyman

Employed as Communications Director since 2018.

Born	1972
Education	Master's degree in economics, Stockholm University.
Previous positions	Lengthy experience from the property sector concerning property management, financing and transactions as well as leadership. Was previously President and CEO, Country Manager Germany and worked in business development at Akelius Residential Property AB (publ).
Current assignments	Alternate board member of Tobias Frick Fastighet AB and an observer seat on the board of Entra ASA.
Shareholding	54,059

Born	1972
Education	Master's degree in economics, Stockholm University.
Previous positions	Lengthy experience from the property sector concerning property management, financing and transactions as well as leadership. Was previously President and CEO, Country Manager Germany and worked in business development at Akelius Residential Property AB (publ).
Current assignments	Alternate board member of Tobias Frick Fastighet AB and an observer seat on the board of Entra ASA.
Shareholding	54,059

Born	1963
Education	High School Engineer, House & Urban Planning, Rudbecksskolan Örebro.
Previous positions	Regional Director Mälardalen, Kungsleden Fastighets AB; Business Manager Retail, Newsec Asset Management AB; Manager Property Development, Ica Fastigheter AB; Business Area Manager NIAM AB and Property Manager, Siab AB.
Current assignments	—
Shareholding	16,125

Born	1978
Education	Graduate of upper secondary economics course.
Previous positions	Experience in the property industry and leadership experience as captain and player for Örebro SK Football Club.
Current assignments	Board member of Cleanica AB.
Shareholding	6,362

Born	1973
Education	Executive Master of Business Administration (MBA), Lund University School of Economics and Management; Bachelor's degree, Psychology major. PA programme, Mid Sweden University.
Previous positions	Extensive experience in senior positions within sustainability and HR in the real estate industry and real estate fund companies. Roles include Head of Sustainable Business at Diös Fastigheter, Head of People & Culture at Areim, and previously a recruitment consultant at Manpower Experis.
Current assignments	Board member of SH bygg, sten & anläggning AB with associated subsidiaries.
Shareholding	2,300

Born	1983
Education	Multimedia journalism and gender studies, Karlstad University.
Previous positions	Experience from several managerial positions as Communications Director at Jernkontoret, Press Manager at the Ministry of Enterprise and Innovation, Chief of Staff at the Ministry for Rural Affairs, political expert in the Riksdag, journalist, editor and editor-in-chief.
Current assignments	Board member of Byggherrarna Sverige AB and the Swedish Construction Clients Foundation.
Shareholding	3,078

Executive Management, cont.



Ola Orsmark

Employed as Managing Director, Region Öresund since 2014.



Örjan Rystedt

Employed as Head of Developments since 2019, and Managing Director, Region West since 2023.



Sven Stork

Employed as Managing Director, Region Stockholm since 2022.



Christoffer Strömbäck

Employed as Acting CFO and Acting Head of Transactions since 2025, and as Head of Investor Relations and Corporate Finance since 2024.

Born
Education
Previous positions
Current assignments
Shareholding

1971
Master of Science in Engineering. Certified Board member.
Extensive experience in the property industry, most recently as Business Area Manager at Jernhusen.
Board member of IDEON AB. Limited partner in Easy Kommanditbolag.
15,175

1975
Master of Science in Engineering, KTH.
Extensive experience from the property sector, including in executive positions at Skanska.
Board member of Halvorsång Fastighets AB, Halvorsång Holding AB and Halvorsång Fastighetsbolag Nord AB.
2,896

1967
Master of Science in Engineering, KTH.
Key Account Manager at Newsec Asset Management AB, Asset Manager at Niam AB, project manager at NCC Property Development AB, and Regional Director Stockholm at Kungsleden Fastighets AB.
Board member of Kista Limitless AB, a cooperative company for urban development in Kista.
3,979

1981
Master of Science in Industrial Engineering and Management, Linköping University.
Lengthy experience from the property and capital markets, including as Director Swedbank Corporate Finance, National Director JLL Capital Markets, CFO Fastator and Board member Studentbostäder i Norden.
—
6,375

These disclosures pertain to conditions as of 28 February 2026. Shareholdings include member's own holdings and those of spouses, minors and children living at home, holdings of associated companies and holdings through capital insurance. The CEO has no material holdings or partnerships in companies that Castellum has significant business connections with.

3

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Financial statements



Financial statements

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Consolidated statement of comprehensive income

SEK M	Note	2025	2024
Rental and service income		9,593	9,784
Other income		—	65
Income	2, 3	9,593	9,849
Operating costs	4	-1,400	-1,426
Maintenance costs	4	-354	-318
Property tax	4	-578	-578
Lease and property administration costs	4	-737	-741
Net operating income		6,524	6,786
Central administrative costs	4	-264	-241
Income from participations in associated companies and joint ventures	5	767	-260
<i>Net financial items</i>			
Interest income	6	36	50
Interest costs	6	-2,118	-2,133
Leasing cost/Site leasehold fee	7	-71	-72
Income including associated companies and joint ventures of which income from property management¹		4,874	4,130
<i>Changes in value</i>			
Properties	10	-2,450	-1,627
Financial holdings		-4	-5
Goodwill	14	-141	-188
Derivatives	23	-945	451
Income before tax		1,334	2,761
Current tax	8	-257	-172
Deferred tax	8	-139	-232
Net income for the year²		938	2,357
Data per share		2025	2024
Average number of shares, thousand		492,229	492,515
Earnings, SEK per share before and after dilution		1.91	4.79

SEK M	Note	2025	2024
Other comprehensive income			
Net income for the year		938	2,357
<i>Items that may be reclassified to net income for the year</i>			
Translation difference of currencies		-472	-178
Currency hedge		204	126
Comprehensive income for the year²		670	2,305

1. For calculation, refer to Financial key metrics, page 165.

2. Of net income for the year, SEK 938 M (2,357) is attributable to the Parent Company's shareholders. Of comprehensive income for the year, SEK 670 M (2,305) is attributable to the Parent Company's shareholders.

Consolidated balance sheet

SEK M	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Fixed assets			
Investment properties	10	136,919	135,711
Intangible fixed assets	11	8	11
Tangible fixed assets	12	32	72
Right-of-use assets	13	1,105	1,464
Goodwill	14	4,166	4,307
Participations in associated companies and joint ventures	15	10,905	9,924
Derivatives	23	1,238	2,205
Other fixed assets	16	122	109
Total fixed assets		154,495	153,803
Current assets			
Rent receivables	3	37	123
Derivatives	23	43	334
Other receivables		386	414
Prepaid expenses and accrued income		808	785
Cash and cash equivalents	30	120	2,400
Total current assets		1,394	4,056
TOTAL ASSETS		155,889	157,859

SEK M	Note	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES			
Equity			
Share capital	17	246	246
Other capital contribution		38,942	38,942
Reserves		-348	-80
Hybrid bonds		10,161	10,161
Retained earnings (including net income for the year)		29,310	29,905
Total equity attributable to Parent Company shareholders		78,311	79,174
Total equity		78,311	79,174
Liabilities			
<i>Long-term liabilities</i>			
Deferred tax liability	21	15,139	14,900
Other provisions	22	75	15
Derivatives	23	570	234
Long-term interest-bearing liabilities	18, 20	46,344	50,300
Lease liabilities	13	1,105	1,364
Total long-term liabilities		63,233	66,813
<i>Short-term liabilities</i>			
Short-term interest-bearing liabilities	18, 20	10,675	8,333
Accounts payable		308	315
Lease liabilities	13	—	100
Tax liabilities		289	51
Derivatives	23	6	11
Other liabilities		817	587
Accrued expenses and prepaid income	24	2,250	2,475
Total short-term liabilities		14,345	11,872
Total liabilities		77,578	78,685
TOTAL EQUITY AND LIABILITIES		155,889	157,859

Consolidated statement of change in equity

SEK M	Number of shares outstanding, thousand	Attributable to Parent Company shareholders						Hybrid bond	Total equity
		Share capital	Other capital contribution	Currency translation reserve	Currency hedge reserve	Retained earnings			
Equity, 31 Dec 2023	492,601	246	38,942	388	-416	27,848	10,169	77,177	
Dividend, hybrid bond	—	—	—	—	—	-351	—	-351	
whereof tax effect	—	—	—	—	—	72	—	72	
Repurchase of own shares	-155	—	—	—	—	-20	—	-20	
Expenditure for hybrid bond	—	—	—	—	—	—	-10	-10	
whereof tax effect	—	—	—	—	—	—	2	2	
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	
Dividend (SEK 2.48/share)	—	—	—	—	—	-1,221	—	-1,221	
Dividend, hybrid bond	—	—	—	—	—	-349	—	-349	
whereof tax effect	—	—	—	—	—	72	—	72	
Repurchase of own shares	-344	—	—	—	—	-39	—	-39	
Share price-related remuneration	—	—	—	—	—	4	—	4	
Net income 2025	—	—	—	—	—	938	—	938	
Other comprehensive income 2025	—	—	—	-472	204	—	—	-268	
Equity, 31 Dec 2025	492,102	246	38,942	-262	-86	29,310	10,161	78,311	

Income statement for the Parent Company

SEK M	Note	2025	2024
Income	3	251	260
Central administrative costs	4	-428	-385
<i>Financial items</i>			
Income from Group companies	27	1,591	1,604
Income from associated companies and joint ventures	5	182	-471
Financial income	6	2,426	1,804
Financial costs	6	-2,366	-2,313
Income before changes in value and tax		1,656	499
<i>Changes in value</i>			
Financial holdings		-4	-5
Derivatives	23	-661	824
Income after changes in value		991	1,318
<i>Appropriations</i>			
Tax allocation reserve		-30	—
Income before tax		961	1,318
Current tax	8	-19	—
Deferred tax	8	-138	-95
Net income for the year		804	1,223

Statement of comprehensive income for the Parent Company

SEK M	Note	2025	2024
Other comprehensive income			
Net income for the year		804	1,223
<i>Items that may be reclassified to net income for the year</i>			
Translation difference of currencies		—	3
Currency hedge		-27	77
Comprehensive income for the year		777	1,303

Balance sheet for the Parent Company

SEK M	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Fixed assets			
Intangible fixed assets	11	8	11
Tangible fixed assets	12	0	1
<i>Financial fixed assets</i>			
Participations in Group companies	28	41,729	49,193
Participations in associated companies and joint ventures	15	10,839	9,890
Derivatives	23	1,238	2,205
Long-term receivables, Group companies	29	53,992	46,873
Other long-term receivables		23	3
<i>Total financial fixed assets</i>		<i>107,821</i>	<i>108,164</i>
Total fixed assets		107,829	108,176
Current assets			
Current receivables, Group companies		500	452
Derivatives	23	43	334
Prepaid expenses and accrued income		54	54
Other receivables		19	110
Cash and cash equivalents	30	21	1,758
Total current assets		637	2,708
TOTAL ASSETS		108,466	110,884

SEK M	Note	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital		246	246
Statutory reserves		20	20
<i>Non-restricted equity</i>			
Fair value reserve		-17	11
Share premium reserve		31,131	31,131
Hybrid bonds		10,161	10,161
Retained earnings		5,941	6,250
Net income for the year		804	1,223
Total equity		48,286	49,042
<i>Untaxed reserves</i>			
		34	4
Liabilities			
<i>Long-term liabilities</i>			
Deferred tax liability	21	156	133
Derivatives	23	570	234
Long-term interest-bearing liabilities	18, 20	30,329	32,156
Long-term interest-bearing liabilities, Group companies	18, 20	9,940	15,343
Other provisions		43	4
<i>Total long-term liabilities</i>		<i>41,038</i>	<i>47,870</i>
<i>Short-term liabilities</i>			
Short-term interest-bearing liabilities	18, 20	10,643	2,526
Short-term interest-bearing liabilities, Group companies	18, 20	7,794	11,181
Derivatives	23	6	11
Other short-term liabilities		364	26
Accounts payable		6	6
Accrued expenses and prepaid income	24	295	218
<i>Total short-term liabilities</i>		<i>19,108</i>	<i>13,968</i>
Total liabilities		60,146	61,838
TOTAL EQUITY AND LIABILITIES		108,466	110,884

Change in equity in the Parent Company

SEK M	Number of shares outstanding, thousand	Share capital	Statutory reserves	Fair value reserve		Share premium reserve	Retained earnings	Hybrid bond	Total equity
				Currency translation reserve	Currency hedge reserve				
Equity, 31 Dec 2023	492,601	246	20	-3	-65	31,132	6,547	10,169	48,046
Dividend, hybrid bond	—	—	—	—	—	—	-351	—	-351
whereof tax effect	—	—	—	—	—	—	72	—	72
Repurchase of own shares	-155	—	—	—	—	—	-20	—	-20
Expenditure for hybrid bond	—	—	—	—	—	—	—	-10	-10
whereof tax effect	—	—	—	—	—	—	—	2	2
Net income 2024	—	—	—	—	—	—	1,223	—	1,223
Other comprehensive income 2024	—	—	—	3	77	—	—	—	80
Equity, 31 Dec 2024	492,446	246	20	—	12	31,132	7,471	10,161	49,042
Dividend (SEK 2.48/share)	—	—	—	—	—	—	-1,221	—	-1,221
Dividend, hybrid bond	—	—	—	—	—	—	-349	—	-349
whereof tax effect	—	—	—	—	—	—	72	—	72
Repurchase of own shares	-344	—	—	—	—	—	-39	—	-39
Share price-related remuneration	—	—	—	—	—	—	4	—	4
Net income 2025	—	—	—	—	—	—	804	—	804
Other comprehensive income 2025	—	—	—	—	-27	—	—	—	-27
Equity, 31 Dec 2025	492,102	246	20	—	-15	31,132	6,742	10,161	48,286

Cash flow statement

SEK M	Note	Group		Parent Company	
		2025	2024	2025	2024
Operating activities					
Net operating income/revenue (Parent Company)		6,524	6,786	251	260
Central administrative costs		-264	-241	-428	-385
Adjustment for non-cash items	30	131	79	43	7
Interest received		36	50	2,426	1,804
Interest paid	30	-2,268	-2,252	-2,098	-2,103
Tax paid		-135	-20	-1	—
Cash flow from operating activities before change in working capital		4,024	4,402	193	-417
<i>Cash flow from changes in working capital</i>					
Change in current receivables		83	37	77	773
Change in current liabilities		-186	-217	-375	11
Cash flow from operating activities		3,921	4,222	-105	367
<i>Investment activities</i>					
Investments in existing properties	10	-3,166	-2,467	—	—
Property acquisitions		-376	-67	—	—
Property acquisitions in corporate wrappers	30	-1,645	—	—	—
Sales of properties		40	24	—	—
Sales of properties in corporate wrappers	30	769	3,007	—	—
Acquisition of other fixed assets, net		-12	-22	-1	-3
Investments in subsidiaries		—	—	0	—
Lending to Group companies		—	—	-7,849	-4,709
Repayments from Group companies		—	—	7,539	1,978
Received dividend, subsidiaries		—	—	1,306	1,365
Dividend received from associated companies		69	—	69	—
Investments in associated companies and joint ventures	15	-836	-353	-836	-353
Other investments		-4	-2	-4	-2
Cash flow from investment activities		-5,161	120	224	-1,724

SEK M	Note	Group		Parent Company	
		2025	2024	2025	2024
<i>Financing activities</i>					
Repurchase of own shares	20	-39	-20	-39	-20
Dividend paid		-916	—	-916	—
Dividend paid, hybrid bond		-349	-351	-349	-351
Expenditure for hybrid bond		—	-10	—	-10
Drawn loans		21,747	17,312	22,547	19,953
Repayment of loans		-21,801	-20,799	-23,445	-17,196
Derivatives		346	-203	346	-203
Cash flow from financing activities		-1,012	-4,071	-1,856	2,173
Cash flow for the year		-2,252	271	-1,737	816
Cash and cash equivalents opening balance		2,400	2,088	1,758	942
Exchange-rate difference in cash and cash equivalents		-28	41	—	—
Cash and cash equivalents, closing balance	30	120	2,400	21	1,758

Notes on the financial statements

Note 1 Accounting policies

General information

Castellum Aktiebolag (publ) Corporate ID No. 556475-5550 is the Parent Company in the Castellum Group. The registered office of Castellum Aktiebolag (publ) is in Gothenburg, Sweden. The company has two head offices located at Lilla Bommen 5 in Gothenburg and at Torsgatan 13 in Stockholm.

The Annual Report and Sustainability Report of Castellum Aktiebolag (publ) for the financial year ending 31 December 2025 were approved by the Board of Directors and the Chief Executive Officer on 31 March 2026, and will be presented to the Annual General Meeting on 29 April 2026 for adoption. The business activities of the Group are described in the Directors' Report. All figures in SEK M unless stated otherwise. Amounts in brackets refer to the preceding year.

Standards and legislation applied

Castellum's consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU, as well as with statements from the International Financial Reporting Interpretations Committee (IFRIC) as approved by the EU. Furthermore, the consolidated financial statements have been prepared in accordance with Swedish law by application of the Swedish Corporate Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Corporate Groups.

The accounting policies of the Castellum Group that have been deemed significant are presented in the respective notes.

Amended accounting policies for 2025

No new IFRS standards or amendments to existing standards that enter force for financial years beginning on 1 January 2025 have had a material impact on the Group's financial statements.

New standards that have not yet been applied

Forthcoming amendments to IFRS 7 and IFRS 9 pertaining to classification and measurement of financial instruments enter force on 1 January 2026. The amendments clarify such aspects as the timing of derecognition of financial liabilities and provide additional guidance for electronic payments – for example for bank transactions immediately prior to the closing date. These changes will not have a material impact on Castellum's financial statements.

Beginning 1 January 2027, the Group will apply IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1. It is deemed that this new standard will have a material impact on the design of the company's annual report and interim reports, since it contains new requirements for the structure in the statement of profit or loss, including mandatory subtotals (operating income and earnings before financing and tax). IFRS 18 requires all income and costs to be classified into three new categories: operating, investing and financing (in addition to income tax and discontinued operations). This entails an amended presentation of profit or loss, with items that were previously presented above or below operating income potentially needing to be reclassified in order to increase comparability among different companies – which is the purpose of this new standard.

Furthermore, requirements will be set for disclosures of management-defined performance measures (MPMs) in the notes. The Group is currently assessing the impact of the new standard on financial reporting, including the need for system adjustments. The reported information and valuation of items in the financial statements will not be impacted.

Consolidated financial statements

The Group's balance sheet and income statements include all companies where the Parent Company has a direct or indirect controlling interest, which is obtained when Castellum achieves a voting majority. In addition to the Parent Company, the Group comprises the Group companies and their respective sub-groups listed in Note 28. The consolidated financial statements are based upon the accounts prepared for all Group companies as of 31 December.

The consolidated financial statements have been prepared in accordance with the acquisition method.

Foreign currency

The Group's financial statements are presented in Swedish kronor (SEK), which is also the Parent Company's functional currency.

Exchange rate differences on financial assets and liabilities are included in other financial income and costs. Translation differences on loans and other financial instruments denominated in foreign currency, which hedge net assets of foreign subsidiaries and associated companies, are recognised in other comprehensive income and accumulated in a separate component of equity entitled the translation reserve. Exchange rate effects on fair value and cash flow hedges are included in the line derivatives in profit or loss.

Critical assessments and estimates

Accounts are completed in accordance with the IFRS® Accounting Standards, and generally accepted accounting principles require assessments and assumptions affecting recognised assets, liabilities, income and costs, as well as other information in the year-end report.

Note 1 cont.

These assessments and assumptions are based upon historical experience and other factors which are considered reasonable under the prevailing circumstances. Actual outcomes may differ from these assessments if other assumptions are made or other conditions exist. Estimates and assessments are reviewed on a regular basis. For more information on estimates and assessments, refer to the respective notes.

Earnings per share

Earnings per share before dilution is calculated through dividing net income for the year attributable to Parent Company shareholders by the Parent Company's weighted average number of shares outstanding for the financial year. Earnings per share after dilution is calculated through dividing net income for the year attributable to Parent Company shareholders by the weighted average number of shares outstanding after dilution. In the company's opinion, there are no instruments, such as warrants or convertibles, that yield a dilution effect.

Earnings per share before and after dilution amounted to SEK 1.91 (4.79).

The calculation of the average number of shares is shown in the definitions of key figures on page 167.

Difference between Group and Parent Company accounting policies

The Annual Report of the Parent Company has been prepared according to the Annual Accounts Act and by application of the Swedish Corporate Reporting Board's recommendation RFR 2, Accounting for legal entities. RFR 2 states that a legal entity shall apply the same IFRS®/IAS that are applied in the consolidated accounts, with exceptions for and additions of rules and laws mainly according to the Annual Accounts Act, and with consideration to the relationship between accounting and taxation. Differences in accounting policies between the Group and the Parent Company are presented below.

Participations in Group companies, associated companies and joint ventures

Participations in Group companies and associated companies are accounted for in the Parent Company according to the cost method. Transaction costs are capitalised as part of the cost of the shares. Dividends are recognised as income from participations in either Group companies, or associated companies and joint ventures. The carrying amount is regularly tested against the net reinstatement value of the subsidiaries. In the event the carrying amount exceeds the net reinstatement value of the subsidiaries, an impairment is charged to profit or loss. Previous impairment that is no longer justified is reversed.

Receivables

Receivables consist primarily of receivables from the subsidiaries, which are recognised at cost. Expected credit reserves are calculated with regard to the subsidiary's ability to pay, and taking the value of its securities into account.

Shareholders' contributions

Shareholders' contributions are recognised by the contributor as an increase in the carrying amount of the participations, to the extent that impairment is not required.

Dividend

Both received and anticipated dividends are recognised as financial income.

Group contributions

Group contributions that have been received from a subsidiary are recognised in accordance with the main rule as financial income. Group contributions provided to subsidiaries are recognised as an increase in the carrying amount of the participation. Tax effects are recognised in accordance with IAS 12 in profit or loss.

Contingent liabilities

Disclosures for contingent liabilities to the benefit of Group companies are provided in accordance with RFR 2 Accounting for legal entities.

Changes in Swedish regulations

Changes in 2025 had no material impact on Castellum's accounting.

Note 2 Operating segments

Accounting policy

The Group's operations are organised, governed and reported by geographical region. Operating segments are consolidated according to the same principles as the Group in its entirety. Income and costs for each operating segment are actual costs, without any allocation of joint costs. The same applies to the assets recognised in the note on segments.

Castellum's operating segments

Castellum owns properties primarily in Sweden, but in Denmark and Finland as well. The Group's operating segments consist of the following geographical areas: Stockholm; West (Greater Gothenburg including Borås); Central (Örebro, Linköping, Norrköping, Jönköping, and Växjö); Mälardalen (Uppsala and Västerås); Öresund (Malmö, Lund,

Helsingborg, and Copenhagen); Finland; and the Coworking segment, which was divested during the financial year. The operating segments are largely identified by geographical field of activity, which is according to how they are followed up and analysed by the highest operational decision-maker in the Group.

Operating segments, SEK M	Stockholm		West		Central		Mälardalen		Öresund		Finland		Coworking		Group-wide		Total segments	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Rental income	2,157	2,286	1,681	1,695	1,664	1,624	1,144	1,190	1,296	1,347	571	572	179	221	-70	-79	8,622	8,856
Service income	221	255	145	140	140	128	200	109	142	158	102	111	25	44	-4	-17	971	928
Other income	—	—	—	—	—	—	—	—	—	—	—	65	—	—	—	—	—	65
Income	2,378	2,541	1,826	1,835	1,804	1,752	1,344	1,299	1,438	1,505	673	748	204	265	-74	-96	9,593	9,849
Property costs	-666	-678	-571	-521	-529	-501	-440	-423	-434	-456	-275	-295	-228	-285	74	96	-3,069	-3,063
Net operating income	1,712	1,863	1,255	1,314	1,275	1,251	904	876	1,004	1,049	398	453	-24	-20	0	0	6,524	6,786
Central administration costs	-9	-13	-9	-8	-9	-9	-7	-7	-9	-9	-15	-25	0	0	-206	-170	-264	-241
Income from property management, associated companies and joint ventures	—	—	—	—	—	—	—	—	—	—	—	—	—	—	499	429	499	429
Net interest costs	-506	-516	-412	-447	-499	-547	-253	-115	-329	-161	-142	-312	2	19	57	-4	-2,082	-2,083
Leases/Site leasehold fees	-44	-45	-9	-7	-2	-1	-1	-1	-6	-5	-4	-4	-5	-7	—	-2	-71	-72
Income from property management	1,153	1,289	825	852	765	694	643	753	660	874	237	112	-27	-8	350	253	4,606	4,819
Other income, associated companies and joint ventures	—	—	—	—	—	—	—	—	—	—	—	—	—	—	268	-689	268	-689
<i>Changes in value</i>																		
Properties	-1,631	-213	-181	-210	76	84	98	-350	-371	-139	-441	-799	—	—	—	—	-2,450	-1,627
Financial holdings	—	—	—	—	—	—	—	—	—	—	—	—	—	—	-4	-5	-4	-5
Goodwill	-108	-93	-2	-19	-8	-30	-14	-29	-9	-17	—	—	—	—	—	—	-141	-188
Derivatives	—	—	—	—	—	—	—	—	—	—	—	—	—	—	-945	451	-945	451
Income before tax	-586	983	642	623	833	748	727	374	280	718	-204	-687	-27	-8	-331	10	1,334	2,761
Investment properties	41,496	42,097	27,122	26,721	24,607	23,083	16,727	15,430	21,056	21,843	5,911	6,537	—	—	—	—	136,919	135,711
<i>- of which investments this year</i>	<i>920</i>	<i>439</i>	<i>790</i>	<i>636</i>	<i>640</i>	<i>474</i>	<i>380</i>	<i>461</i>	<i>295</i>	<i>340</i>	<i>190</i>	<i>152</i>	—	—	—	—	<i>3,215</i>	<i>2,502</i>

Of the Group's external rental income and investment properties, SEK 332 M (308) and SEK 571 M (572) pertains to rental income from tenants in Denmark and Finland respectively; SEK 5,110 M (5,788) and SEK 5,911 M (6,537) pertains to investment properties located in Denmark and Finland respectively. Other income in the comparative period pertains to estimated indemnity after major water damage in one of Castellum's properties, with the damage affecting the property value via a negative change in value.

Note 3 Income

Accounting policy

The Group as lessor

Rental income, which from an accounting perspective represents income from operating leases, is invoiced in advance and recognised as a linear allocation in profit or loss, based on the terms in the leases.

Rental and service income

Rental income includes rent plus the index and supplemental charges for property tax and investments, which are allocated over the term of the contract. Larger rental discounts – reduced rent during the move-in period, for example – are allocated across the term of the lease and reduce rental incomes. Service income refers to all other additional charging for extra services such as heating, cooling, waste, water, and so on. The indexation supplement is normally settled once a year, which means that settlement against the October 2025 index will occur for the majority of leases as of 1 January 2026. Service income is recognised in

the period the service was provided and delivered to the tenant. Rental and service income are paid in advance. Prepaid rents are recorded as deferred rental income.

Income from United Spaces, the divested coworking group, consists of membership fees and sales of other services.

Rental value

Consolidated income totalled SEK 9,593 M (9,849), of which SEK — M (65) is attributable to indemnity. Moreover, the income includes non-recurring remuneration of SEK 28 M (52) as a result of early termination of leases and deductions for rental discounts paid totalling SEK 265 M (222).

Rental value refers to income reported and the estimated market rent of vacant premises, as well as supplementary charges for the tenant such as heating and property tax. Income in the like-for-like portfolio increased 0.3 per cent (2.3) year-on-year. Income for the year (excluding eliminations of Group leases) also includes income of SEK 204 M (265)

from United Spaces, the coworking company. Rental value in SEK per square metre distributed across property category and geographic area, as well as occupancy rate.

Renegotiation

Commercial leases are signed for a fixed period of time, which means that a change in market rents does not have an immediate effect on rental income. Rental levels can only be changed when the lease in question is due for renegotiation. Commercial leases include an index clause, which provides for an upward adjustment of the rent corresponding to a certain percentage of inflation during the previous year. The lease maturity structure in Castellum's portfolio is shown in the following table, where contract value refers to annual value. The most common terms for new leaseings include a 3–5 year duration, with a nine-month notice period. The average remaining lease duration in the portfolio is 3.6 years (3.6).

Rental value, SEK/sq. m.	Offices		Public sector properties		Warehouse/Light industry		Retail		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Stockholm	3,002	2,955	2,734	2,673	1,469	1,461	2,015	1,952	2,628	2,583
West	2,052	2,051	1,919	1,885	1,146	1,109	1,949	1,880	1,600	1,578
Central	2,027	1,950	2,269	2,196	1,150	1,166	1,585	1,552	1,943	1,881
Mälardalen	2,410	2,091	2,159	2,137	1,220	1,274	1,600	1,563	1,865	1,744
Öresund	2,560	2,445	2,686	2,664	1,035	829	1,789	1,781	1,880	1,844
Denmark	2,819	2,732	3,286	3,294	—	—	—	—	2,864	2,562
Finland	3,714	3,723	—	—	—	—	—	—	3,758	3,767
Total	2,547	2,468	2,341	2,290	1,189	1,175	1,776	1,735	2,072	2,019

Economic occupancy rate, %	Offices		Public sector properties		Warehouse/Light industry		Retail		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Stockholm	85.8	89.2	96.7	96.7	84.3	89.2	95.9	95.5	87.7	90.6
West	87.6	90.6	95.0	96.9	94.4	93.4	97.6	97.7	91.4	92.7
Central	87.6	90.7	95.5	92.5	91.8	91.2	92.2	93.5	90.8	91.6
Mälardalen	87.9	92.5	98.4	97.4	93.7	95.0	95.4	97.4	90.5	93.9
Öresund	91.5	91.3	97.0	91.7	91.4	91.3	89.4	96.3	92.0	91.8
Denmark	86.8	86.7	99.7	98.1	—	94.3	—	—	88.2	88.1
Finland	87.0	87.8	—	—	90.5	89.3	—	—	87.1	87.9
Total	87.4	90.0	96.1	94.7	92.1	92.6	93.7	95.6	89.8	91.5

Note 3 cont.

Lease maturity structure	Number of leases	Contract value, SEK M	Proportion of value, %
Commercial term			
2026	2,933	1,826	20
2027	1,719	1,782	19
2028	1,283	1,818	19
2029	777	1,052	11
2030	280	620	7
2031+	399	1,961	21
Total	7,391	9,059	97
Residential	453	46	1
Parking spaces and other	6,279	194	2
Total	14,123	9,299	100

Risk exposure and credit risk

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. This spreads the risk for rent losses and vacancies. The Group has approximately 7,400 commercial leases and approximately 450 residential leases. The single largest lease accounts for 1.0 per cent of the Group’s total rental income, while the corresponding figure for the single largest customer is around 2.8 per cent, which means that Castellum’s exposure to credit risk from a single tenant is very low.

Rent receivables

Rents are invoiced and paid in advance, which means that all of the Group’s rent receivables totalling SEK 76 M (169) fell due for payment. In the rent receivables reported, a provision of SEK –39 M (–46) has been made as doubtful.

Lease size, SEK M	Number of leases	Share, %	Contract value, SEK M	Share, %
Commercial				
<0.25	3,221	23	213	2
0.25–0.5	1,009	7	369	4
0.5–1.0	1,234	9	867	9
1.0–3.0	1,257	9	2,171	23
>3.0	670	4	5,439	59
Total	7,391	52	9,059	97
Residential	453	4	46	1
Parking spaces and other	6,279	44	194	2
Total	14,123	100	9,299	100

Future rental income for existing leases, SEK M	Group	
	2025	2024
Contractual rental income, year 1		
Commercial leases	8,085	8,606
Residential	11	12
Contractual rental income, year 2	6,285	6,754
Contractual rental income, year 3	4,453	5,072
Contractual rental income, year 4	2,874	3,202
Contractual rental income, year 5	2,064	2,253
Contractual rental income after more than 5 years	7,598	8,651
Total	31,370	34,550

Other income

Other income of SEK – M (65) 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.

Parent Company

The Parent Company performs only Group-wide functions and sales consists mainly of intra-Group services.

Note 4 Costs

Direct property costs totalled SEK 2,332 M (2,322), corresponding to SEK 436 per square metre (434). Property costs for the like-for-like portfolio increased 2.7 per cent, excluding currency effects. In addition, costs for coworking (excluding Group eliminations) totalled SEK 228 M (285). The decrease is attributable to the fact that the coworking segment was divested on 31 October 2025, which is why only costs for the period up to the divestment have been charged to the Group.

Operating costs

Operating costs include costs such as electricity, heating, water, facilities management, cleaning, insurance, rent losses and property-specific marketing costs. Some of these costs are recharged to the tenants as supplements to rent. For warehouse and light industry properties, however, the tenants are in most cases directly responsible for the majority of operating costs. Operating costs amounted to SEK 1,400 M (1,426) corresponding to SEK 273 per square metre (268). Operating costs are weather dependent and vary between years and seasons. Operating costs include rent losses of SEK 44 M (27), corresponding to 0.5 per cent (0.3) of rental income.

Maintenance costs

Maintenance costs are ongoing measures to maintain the property’s standard and technical systems. Maintenance costs totalled SEK 354 M (318), corresponding to SEK 54 per square metre (58).

Property tax

The Group’s property tax was SEK 578 M (578), corresponding to SEK 109 per square metre (108). Property tax is a federal tax based on the property’s tax-assessed value. The tax rate in Sweden was 1.0 per cent of the tax assessment value for office/retail properties and 0.5 per cent for warehouse/light industry. In Denmark and Finland, tax rates vary depending on which municipality the properties are located in. A large part of the property tax will be charged the tenants.

Note 4 cont.

Lease and property administration costs

Lease and property administration costs are indirect costs for routine property management, as well as costs for leasing operations, rent negotiation, leases, rent debiting and collecting as well as project administration costs and costs for depreciation on equipment and installations at the subsidiaries. This also includes coworking costs and Group adjustments, refer to the table below. Of those costs, SEK 232 M (257) pertained to employee benefits and SEK 19 M (26) to depreciation on equipment. The Group's property administration costs were SEK 583 M (552), corresponding to SEK 113 per square metre (108).

Lease and property administration costs, SEK M	2025	2024
Property administration	583	552
Coworking	228	285
Group adjustment	-74	-96
Total lease and property administration costs	737	741

Summary property costs

Property costs per square metre, distributed by property category and type of cost are shown below.

Property costs, SEK/sq. m.	Offices		Public sector properties		Warehouse/Light industry		Retail		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Operating costs	331	331	238	229	184	193	181	176	266	268
Maintenance costs	74	78	70	52	48	31	66	45	65	58
Property tax	153	157	113	113	31	27	99	87	108	108
Property costs	557	566	421	394	264	251	346	308	440	434
Property administration	—	—	—	—	—	—	—	—	113	108
Total	557	566	421	394	264	251	346	308	553	542

Central administrative costs

Central administrative costs consist of costs for portfolio management and administration as well as costs for maintaining the Stock Exchange listing. This involves Executive Management, the accounting and finance department, IT, staff, investor relations, annual report, audit fees, depreciation of equipment and facilities, etc. Costs for the Managing Director at the regional level are also included. Of these costs, excluding the incentive programme described below, SEK 258 M (201) pertains to remuneration including taxes to employees and SEK 1 M (2) to depreciation on equipment.

Central administrative expenses also include costs relating to an earnings and share price based incentive programme for Executive Management amounting to SEK 8 M (13).

Auditors' fees

Auditors' fees, SEK M	Group		Parent Company	
	2025	2024	2025	2024
Audit assignment	8.7	10.8	0.8	2.4
Auditing activities other than the audit assignment	1.7	1.9	1.5	0.7
Other services	0.2	—	—	—
Total	10.6	12.7	2.3	3.1

The entirety of the Group's total fees of SEK 10.6 M (12.7) to auditors pertains to remuneration to Deloitte AB.

Note 5 Income from associated companies and joint ventures

Income from associated companies and joint ventures consists of Castellum's share of Entra's and Halvorsång's earnings. It is only Castellum's share of the income from property management from associated companies and joint ventures that is included in the line item "of which income from property management" in profit or loss, which totalled SEK 499 M (429) for the year. Of this, SEK 2 M (0) is attributable to Halvorsång.

At the closing of each quarter, Castellum carries out an impairment test on the participations; reversal of previous impairments for 2025 totalled SEK 334 M (-299), which was caused by a higher net reinstatement value in associated companies. Translation differences for the year regarding currency and the effective portion of currency hedging on Castellum's holding in Entra are recognised in other comprehensive income. For additional information on Entra and Halvorsång, refer to Note 15.

Income from associated companies and joint ventures, SEK M	2025	2024
Income from property management	499	429
Change in values on properties	144	-447
Tax	-130	23
Other	-80	34
Castellum's share of earnings from associated companies and joint ventures	433	39
Impairment/reversal of impairment	334	-299
Total impact on net income for the year	767	-260
Translation difference	-553	-177
Currency hedge	323	113
Total impact on comprehensive income for the year	537	-324

Parent Company earnings from associated companies pertain to dividends received from Entra of SEK 69 M (-) and the impairment, or reversal of previous impairment, of participations in associated companies of SEK 113 M (-471).

Note 6 Financial income and costs

Accounting policy

Financial income consists of interest income and is recognised in the period it refers to. The effective interest method is applied in calculating financial income.

Financial costs include interest costs (interest and other costs for raising credits). Financial costs are recognised in the period they are attributable to. Interest costs also include costs for interest rate derivative contracts that are recognised as income in the period they refer to. The portion of the interest cost pertaining to interest rates during the production period for larger investments in existing properties is capitalised. Interest is calculated based on the average funding cost for the Group.

Exchange rate differences are reported net, either as financial income or financial costs.

Interest and financial income, SEK M	Group		Parent Company	
	2025	2024	2025	2024
Interest income	36	50	24	26
Interest income, subsidiaries	—	—	1,908	1,778
Other financial income	—	—	1	—
Exchange rate differences ¹	—	—	493	—
Total	36	50	2,426	1,804

1. Exchange rate differences reported in the Parent Company pertain primarily to translation of EMTNs.

Interest income, for both the Group and the Parent Company, is attributable to receivables measured at amortised cost.

Interest and financial costs, SEK M	Group		Parent Company	
	2025	2024	2025	2024
Interest costs, loans	2,067	2,571	1,586	1,659
Interest income and costs, interest rate derivatives	-187	-700	-187	-336
Interest income and costs, currency derivatives	226	244	226	244
Less: Capitalised interest	-49	-36	—	—
Interest costs, subsidiaries	—	—	698	574
Other financial costs	60	50	43	27
Exchange rate differences ¹	1	4	—	145
Total	2,118	2,133	2,366	2,313

1. Exchange rate differences reported in the Parent Company pertain primarily to translation of EMTNs.

Net interest for the year was SEK -2,082 M (-2,083). During the year, interest of SEK 49 M (36) was capitalised regarding investments in the asset portfolio, where an average interest rate level of 3.1 per cent (3.2) was used. Of the Group's interest costs, SEK 2,079 M (2,589) pertains to liabilities valued at amortised cost. The corresponding value for the Parent Company is SEK 2,327 M (2,406). Of the Group's interest costs, SEK 39 M (-456) pertains to liabilities measured at fair value via profit or loss. The corresponding figure for the Parent Company was SEK 39 M (-92).

Note 7 Leasing cost/Site leasehold fee

Site leasehold fee

Site leasehold fees including leasing fees for 2025 totalled SEK 66 M (63). Site leasehold fees are the annual fees that the owner of a building on land owned by the municipality pays to the municipality. The fee is calculated in such a way that the municipality receives a fair real interest rate based on the estimated market value of the site. The site leasehold fee is spread over time and is mostly renegotiated at intervals of 10 to 20 years. At year-end 2025, Castellum had 80 (81) properties with site leaseholds. Existing site leasehold agreements mature relatively evenly over the next 60 years. Usually, when notice of termination is given for a site leasehold agreement, the property owner (the municipality) is to compensate Castellum for buildings, etc. There are, however, a few agreements where the municipality can demand that the land be restored.

Future contractual site leasehold fees, SEK M	Group	
	2025	2024
Contractual site leasehold fees year 1	57	55
Contractual site leasehold fees, years 2 and 5	219	209
Contractual site leasehold fees later than 5 years	1,126	1,118
Total	1,402	1,382

In addition, interest components for leases totalled approximately SEK 5 M (7) attributable to leases in United Spaces, the coworking company.

Note 8 Income taxes

Accounting policy

Income tax is divided into current and deferred tax. Income tax is recognised in the income statement except when attributable to transactions recognised directly against equity, as the tax effect is also recognised directly against shareholders' equity. Current and deferred tax is calculated based on the current tax rate of 20.6 per cent in Sweden. As regards Denmark and Finland, current and deferred tax are calculated at 22 per cent and 20 per cent respectively.

Deferred tax

Deferred tax is recognised on all temporary differences pertaining to assets and liabilities, as well as for the tax loss carry forwards that are estimated could be utilised. An exception is made for deferred tax liabilities attributable to the acquisition date for properties recognised as asset acquisitions. In these cases, no deferred tax is recognised on the temporary differences that existed on the date of acquisition.

Deferred tax is to be recognised using the nominal tax rate without discount, calculated according to the established tax rate. Actual tax is considerably lower, in part due to the possibility of selling properties in a tax-efficient manner, and in part due to the time factor.

Castellum has four items that contain temporary differences: properties, financial instruments, tax loss carry forwards and untaxed reserves. Deferred tax assets related to tax loss carry forwards are recognised when it is likely that future taxable income, which may be utilised to offset tax loss carry forwards, will be available. Deferred tax liability is calculated on the difference between the properties' carrying amount and their tax base, as well as on financial instruments and untaxed reserves. Changes in deferred tax liability/assets pertaining to the aforementioned items are recognised in profit or loss as deferred tax. The exemption rule in IAS 12 is applied, meaning that deferred tax on temporary differences attributable to the Top-Up Tax Act is not recognised.

Current tax

Current tax corresponds to the tax the company must pay on taxable income for the year, adjusted for any current tax regarding prior periods.

Income tax

Recognised tax for the year was SEK –396 M (–404), of which SEK –257 M (–172) pertained to current tax and SEK –139 M (–232) pertained to deferred tax. Current tax is based on taxable income for the year, which is lower than the recognised earnings. This is due primarily to the possibility of tax depreciations on buildings, direct tax deductions for certain property reconstructions that are capitalised in the accounts, tax-free sales of properties and existing tax loss carry forwards. The remaining tax loss carry forwards, estimated at SEK 351 M (588), are restricted for use in parts of the Group.

Castellum has no ongoing tax disputes.

Tax calculation for the Group, SEK M	Basis 2025		Basis 2024	
	Current tax	Deferred tax	Current tax	Deferred tax
Income from property management	4,606	—	4,819	—
of which associated companies and joint ventures	-499	—	-429	—
Deductions for tax purposes				
depreciation	-2,369	2,369	-2,459	2,459
reconstructions	-1,125	1,125	-1,187	1,187
Capitalised interest	-49	49	-39	39
Hybrid bond	-339	—	-484	484
Non-deductible interest	813	—	1,090	—
Other tax items	-76	70	-198	145
Taxable income from property management	962	3,613	1,113	4,314
Tax on income from property management	-198	—	-229	—
Divestment of properties	177	-687	0	-2,060
Change in values on properties	—	-2,008	—	-993
Change in values on derivatives	346	-479	39	-453
Taxable income before tax loss carry forwards	1,485	439	1,152	808
Tax loss carry forwards, opening balance	-588	588	-907	907
Tax loss carry forwards, closing balance	351	-351	588	-588
Taxable income	1,248	676	833	1,127
Tax according to the income statement for the period	-257	-139	-172	-232

Effective tax

Recognised tax differs from nominal tax since there are recognised income and costs that are not taxable or deductible, or as a result of other types of tax adjustments. The effective tax on the year's income from property management excluding associated companies and joint ventures, without consideration of tax loss carry forwards, can be calculated to 5 per cent (5).

Note 8 cont.

Tax cost, SEK M	Group		Parent Company	
	2025	2024	2025	2024
Recognised income before tax	1,334	2,761	960	1,317
Tax according to current tax rate	-275	-569	-198	-271
Tax effects due to:				
non-taxable income from associated companies and joint ventures	158	-54	38	-98
non-taxable change in goodwill	-29	-39	—	—
non-taxable divestment of properties/ Group companies	107	400	—	—
hybrid bond	-138	118	-138	118
non-deductible interest	-117	-225	-31	-160
non-deferred tax on changes in values on properties	-55	-110	—	—
interest transferred to other Group companies	—	—	-63	-62
non-taxable dividend	—	—	2,334	281
non-deductible impairment of shares	—	—	-2,048	-44
other tax adjustments	8	-66	1	—
tax from previous years	-55	141	-52	141
Tax expense recognised	-396	-404	-157	-95

Top-up tax

Legislation on top-up tax entered force in 2024. It is based on the OECD Pillar Two model rules and the EU Directive ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union. The Group falls under this legislation on top-up tax since its income exceeded EUR 750 M.

Castellum's companies in Sweden, Denmark and Finland do not expect to pay any significant top-up tax.

Note 9 Personnel and Board of Directors

Accounting policy

Remuneration to employees is recognised in pace with the performance of services in exchange for remuneration. Remuneration under incentive programmes, which is settled in cash and paid as a bonus, is recognised in pace with achieving objectives and the term of the plan.

Pensions and other post-employment benefits can be classified as defined-contribution or defined-benefit plans. The majority of the Castellum Group's pension commitments are defined-contribution plans, fulfilled through regular payments to independent authorities or bodies administering the plans. Obligations regarding payments to defined-contribution plans are recognised as costs when they arise. A small number of employees within the Castellum Group have defined-benefit ITP plans with ongoing payments to Alecta. These plans are recognised as defined-contribution plans, since Alecta does not provide the information needed in order to report the plan as a defined-benefit plan. There are, however, no indications of any significant liabilities exceeding what has been paid to Alecta.

Share price-related remuneration

Performance shares allocated in share price-related incentive programmes are recognised under IFRS 2 Share-based Payment. Castellum classifies share price-related incentive programmes as transactions that are settled with equity instruments, with the fair value of the shares comprising the market price at the time of allocation. The calculation is made using generally accepted valuation methods.

An estimated cost of issued instruments is recognised in profit or loss and directly in equity, distributed across the vesting period of three years. The cost is independent of the outcome but is adjusted when persons covered by the incentive programmes terminate their employment. In addition, the Group makes provisions for the estimated social security costs of the share-based payment programmes. The reserve is recognised in profit or loss and is revalued on each balance sheet date based on the fair value of the instruments.

Average number of employees	Group		Parent Company	
	2025	2024	2025	2024
Average number of employees	564	568	133	134
of which women	247	248	84	84
of which Finland (of which women)	11 (6)	11 (6)	—	—
of which Denmark (of which women)	14 (4)	13 (4)	—	—

At year-end, the Parent Company had 7 (6) Board members, of whom 2 (3) were women, while the total number of Board members in the Group's subsidiaries was 18 (20), of whom 3 (6) were women. At year end, the Group had 9 (12) senior executives, of whom 2 (4) were women. The total number of senior executives in the management groups of all the subsidiaries, and senior executives of the Group, was 41 (69), of whom 16 (27) were women.

Note 9 cont.

Salaries and other remuneration

SEK M	Group		Parent Company	
	2025	2024	2025	2024
Salaries, remuneration and benefits				
Chairman of the Board ³	1.7	1.3	1.7	1.3
Other Board members	3.8	3.0	3.8	3.0
<i>Chief Executive Officer</i>				
Basic salary (including severance package) ¹	14.6	5.3	14.6	5.3
Variable remuneration ²	2.8	0.6	2.8	0.6
Benefits	0.1	0.1	0.1	0.1
<i>Other senior executives, for Group 11 (11); for Parent Company 6 (6)</i>				
Basic salary	32.1	21.6	22.0	11.7
Variable remuneration ²	11.0	4.3	7.1	3.1
Benefits	1.1	1.1	0.6	0.5
Employees excluding executive management	386.9	380.1	106.7	93.9
Total	454.1	417.4	159.4	119.5
Contractual pensions costs				
Chief Executive Officer ¹	3.9	1.6	3.9	1.6
Other senior executives, for Group 11 (11); for Parent Company 6 (6)	8.6	6.6	5.6	3.7
Employees excluding executive management	56.3	50.1	16.3	13.0
Total	68.8	58.3	25.8	18.3
Statutory social security costs including payroll tax				
Chairman of the Board	0.5	0.4	0.5	0.4
Other Board members	1.2	0.9	1.2	0.9
Chief Executive Officer ¹	6.4	2.3	6.4	2.3
Other senior executives, for Group 11 (11); for Parent Company 6 (6)	15.9	10.1	10.6	5.7
Employees excluding executive management	129.7	121.7	38.9	30.8
Total	153.7	135.4	57.6	40.1
Total	676.6	611.1	242.8	177.9

1. For 2025 pertains to Joacim Sjöberg and Pål Ahlsén, and for 2024 to Joacim Sjöberg.

2. Pertains to bonuses paid in 2025.

3. For 2025 pertains to Per Berggren, Louise Richnau and Ralf Spann.

Remuneration to the Board

The 2025 AGM resolved to pay total remuneration to the Board of Directors, including committee work, of SEK 5,132 thousand (4,495). Board remuneration of SEK 1,350 thousand (1,150) is to be paid to the Chairman of the Board, SEK 0 thousand (665) to the Deputy Chairman and SEK 480 thousand (465) to each of the other Board members. Additional remuneration totalling SEK 987 thousand (820) will also be paid. These amounts apply from the Annual General Meeting on 7 May 2025 to the Annual General Meeting on 29 April 2026.

Board fees, SEK thousand	2025	2024
Per Berggren	—	1,335
Pål Ahlsén	139	575
Anna-Karin Celsing	730	705
Henrik Käll	686	575
Ann-Louise Lökholm-Klasson	109	540
Louise Richnau	302	765
Stefan Ränk	109	—
Leif Norburg	471	—
Stefan Wallander	447	—
Knut Rost	544	—
Marita Loft	447	—
Ralf Spann	1,148	—
Total	5,132	4,495

Executive Management

At year-end, Executive Management comprised the President and CEO, the Communications Director, the CHRO and the combined role of acting CFO and acting Head of Transactions in Castellum Aktiebolag, and the five Managing Directors in the regions.

Remuneration and benefits

Remuneration and benefits for Executive Management are prepared by the Remuneration Committee and decided by the Board of Directors. The remuneration comprises a base salary as well as variable remuneration according to the incentive programme described below. Castellum has

one earnings and share price based incentive programme for 2023–2025, which was concluded during the year.

The incentive programme for 2023–2025 comprised two parts: an earnings based portion consisting of an absolute and a relative yield target, individually determined factors, an energy savings target for the current year (“STI”) and a share price based portion that was based on the Castellum share’s total return over a three-year period (“LTI”).

- The earnings-based component that was paid out yearly as salary after the financial statements were adopted could total no more than six months’ fixed salary per year.
- The three-year share price based remuneration was based on the total return of the Castellum share in absolute figures, as well as the total return on the Castellum share in comparison to real estate share indexes during the measurement period. Full variable remuneration under the three-year programme required the total return to be at least 50 per cent during the period and the total return had to exceed the index performance by at least 5 percentage points during the period. For outcomes in the range from 0 to 50 per cent and 0 to 5 percentage points respectively, variable remuneration was paid of between 0 and 25 per cent of the fixed annual salary received as calculated on a straight-line basis. Share price based remuneration had a three-year performance and vesting period, and the maximum outcome totalled one half of the annual salary for the three-year period. Payment is made in the form of salary, whereupon the executive undertakes to purchase Castellum shares for at least half of the net amount of the remuneration to be paid. Final deductions regarding the 2023–2025 LTI were made in February 2026 with a total outcome of 2.75 per cent, corresponding to a cost of SEK 0.8 M including social security contributions.

The outcome for STI 2025 was 42 per cent (77), corresponding to a cost of SEK 8 M (13) including social security contributions.

As a supplement to the long-term performance share programme for senior executives (LTIP 2024/2027) that was resolved at the 2024 AGM, the 2025 AGM resolved to implement an additional long-term performance share programme for senior executives and key individuals (LTIP 2025/2028).

Note 9 cont.

- Each participant needs to invest or allocate previously held shares in Castellum corresponding to one half-month's gross salary for key individuals, one month's gross salary for Executive Management and two months' gross salary for the CEO. Each participant is allocated performance share rights, of which 42.5 per cent are Series A performance share rights and 42.5 per cent are Series B performance share rights, and 15 per cent of the performance share rights comprise Series C. The CEO will be allocated a number of performance share rights that upon receipt of the conditional right will have an underlying share value corresponding to seven and one half (7.5) months' gross salary. Other members of Executive Management will be allocated a number of performance share rights that upon receipt of the conditional right will have an underlying share value corresponding to six (6) months' gross salary. Key individuals will be allocated a number of performance share rights that upon receipt of the conditional right will have an underlying share value corresponding to three (3) months' gross salary.
- Allocation of Series A performance share rights – total return on the Castellum share in absolute figures – presumes that the total return on the Castellum share in absolute figures amounts to or exceeds twenty (20) per cent during the period from 1 January 2025 to 30 April 2028. If the total return amounts to twenty (20) per cent, then fifty (50) per cent of the maximum number of performance shares that can be allocated on the basis of Series A performance share rights are allocated. Maximum allocation presumes that the total return during the measurement period amounts to or exceeds fifty (50) per cent. If the total return during the measurement period is between twenty (20) and fifty (50) per cent, the allocation is calculated on a straight-line basis between fifty (50) per cent and one hundred (100) per cent.
- Allocation of performance share rights of Series B – total return on the Castellum share compared with the Carnegie Real Estate Return Index (CRERX) – presumes that the total return on the Castellum share exceeds the performance of the CRERX during the measurement period. Maximum allocation presumes that the total return in comparison with the CRERX exceeds five (5) percentage points. The estimated allocation will be on a straight-line basis between zero (0) percentage points and five (5) percentage points.

- Allocation of Series C performance shares – climate targets reduced GHG emissions. Allocation presumes that Castellum follows the established target path for reducing GHG emissions (the "Climate Target"). The climate target has been designed with the ambition of following the Science Based Targets initiative (SBTi) and consists of two sub-targets (the "Sub-targets") measured in carbon dioxide equivalents (CO₂eq): (1) SBTi-in-use and (2) SBTi-embodied. Allocation presumes that the minimum level for at least one of the sub-targets has been achieved. If the minimum level for only one of the sub-targets is achieved, twenty-five (25) per cent of the maximum number of performance shares that can be allocated on the basis of the Series C performance share rights is allocated. If the target level for only one of the sub-targets is achieved and the minimum level for the other sub-target is not achieved, fifty (50) per cent of the maximum number of performance shares that can be allocated on the basis of the Series C performance share rights is allocated. Maximum allocation presumes that the target levels for both sub-targets are achieved. For performance between the minimum and target levels, the allocation is calculated on a straight-line basis between twenty-five (25) per cent and fifty (50) per cent for each sub-target.

Accrued cost for issued instruments in the share-based payment programmes amounts to SEK 4 million. Since the outcome at the balance sheet date does not meet the conditions for allocation, no provision has been made for social security costs.

Pensions

Members of Executive Management have defined-contribution pensions with no other obligations for the company than to pay an annual premium during the time of employment. This implies that these persons, after completed employment, have the right to decide on their own, the time-frame during which the defined-contribution payments and subsequent return will be received as pension. The retirement age for the CEO and other members of Executive Management is 65 years.

Notice of dismissal

In the event of notice of dismissal by the company, the notice period will not exceed 6 months regarding the Chief Executive Officer and 12 months for any other member of Group executive management. When notice of termination is given by the Chief Executive Officer or any other member of Executive Management of the company, the notice period is six months. During the notice period, salary and other benefits are paid, with deduction for salary and remuneration derived from other employment or activity. No deduction will occur for the Chief Executive Officer. Upon notice of dismissal of the Chief Executive Officer by the company, a severance pay of six months' fixed salary is paid, and is not reduced as a result of other income received by the Chief Executive Officer. Moreover, the Board has decided that former CEO Joacim Sjöberg will receive the equivalent of 16 months' salary as a severance package instead of the 12 months' salary severance package that the guidelines allow.

Pensions for other employees

Other employees at Castellum have defined-contribution pensions, with no other obligations for the company than to pay an annual premium during the time of employment. This implies that these persons, after completed employment, have their own right to decide on the time-frame during which the defined-contribution payments and their return on investment will be received as pension. However, there is an exception for some 50 employees within the Castellum Group who instead have defined-benefit ITP plans with regular payments to Alecta. Costs for the year for pension insurance policies signed with Alecta totalled SEK 4.5 M (4.1). The surplus in Alecta may be distributed to the insurance holder and/or to the insured. Alecta's surplus in the collective consolidation level as of December had not been made official at the time of signing of this Annual Report and can therefore not be reported. Alecta's latest preliminary consolidation level for 2025 was 167 per cent (162). The collective consolidation level is made up by the market value of Alecta's assets as a percentage of the insurance obligations calculated according to Alecta's assumptions for calculating the insurance, which do not comply with IAS 19.

Note 10 Investment properties

Accounting policy

Investment properties are properties held for the purpose of generating rental income, capital appreciation, or a combination of both. All of Castellum's properties, whether owned or used through site leasehold agreements, are deemed to make up investment properties.

Additional expenditures

Additional expenditures that entail economic benefits for the company (i.e. they increase valuation and can be reliably calculated) are capitalised. Costs for repairs and maintenance are expensed in the period they arise in. In conjunction with investments in existing properties, interest expenditure is capitalised during the construction period.

Acquisitions and sales

Acquisitions are consolidated as of the occupancy date, and divestments up until the closing date, if no terms exist that result in handover being transferred to another occasion.

For asset acquisitions, no deferred tax is recorded in the acquisition. Instead, a possible discount reduces the cost of the property. This means that changes in value will be affected by the tax discount obtained in a subsequent valuation.

Business combinations are recognised using the acquisition method.

Valuation

Investment properties, which upon acquisition were recognised at cost including costs directly attributable to the acquisition, have been recognised at fair value. Fair value was established through an internal valuation model.

Change in value

Change in value is recognised in profit or loss and consists of both unrealised and realised change in value. The unrealised change in value is calculated based on the valuation at the end of the period

compared with the valuation last year, or alternately on the cost – if the property was acquired during the year – plus additional expenditures capitalised during the period.

Earnings from sales of properties are recognised as realised changes in value and refer to the differences between the sales price received after deduction of sales costs, the tax discount submitted and carrying amount in the preceding period adjusted for investments made during the period.

Estimates and assessments

Investment properties

For valuation of investment properties, assessments and assumptions can have a significant effect on the income and financial position of the Group. These valuations require estimates and assumptions of future cash flows and determination of the discounting factor (cost of capital). To reflect the uncertainty that exists in the assessments and assumptions, an uncertainty range is normally indicated in property valuations.

Asset acquisitions versus business combinations

Property acquisitions via company are assessed to determine whether they are to be classified as business combinations or asset acquisitions. Acquisitions whose primary purpose is acquiring a company's property (asset), with the company's potential property management and administration being of secondary importance to the acquisition, are classified as an asset acquisition. Other company acquisitions are classified as business combinations.

Fair value

Establishing fair value requires assumptions and estimates of future events by company management, which in general entails significant assessments and estimates. Changes in the assumptions or estimates that are required to establish the fair value of the assets and liabilities acquired may impact the allocation of the purchase consideration among assets, liabilities and goodwill.

The value of the property portfolio

The internal valuation amounts to SEK 136,919 M (135,711), corresponding to a change in value of –1.8 per cent (–1.1). The Parent Company owns no properties.

Changes in the property portfolio, SEK M	Group	
	2025	2024
Opening carrying amount	135,711	137,552
Investments in existing properties	3,215	2,502
<i>of which capitalised interest costs</i>	49	36
Acquisitions	2,085	67
Divestments	–935	–3,302
Unrealised changes in value	–2,448	–1,528
Currency translation	–709	420
Closing carrying amount	136,919	135,711
Tax assessment value, SEK M		
Buildings	49,650	41,136
Land	18,895	28,629
Total tax assessment value	68,545	69,765
Income from investment properties	9,464	9,615
Property costs for investment properties	2,332	2,322

Investments during the year

In 2025, Castellum invested a total of SEK 5,300 M (2,569) in properties, of which SEK 2,085 M (67) pertained to property acquisitions and SEK 3,215 M (2,502) pertained to investments in existing properties. This includes capitalised interest of SEK 49 M (36).

Changes in value

During the year, Castellum recognised unrealised changes in value of SEK –2,448 M (–1,528), driven primarily by cash flow-related changes. The average exit yield for Castellum's portfolio totalled 5.64 per cent at the end of the year, 1 basis point higher compared to the same point in time in the preceding year. During the year, 62 per cent of the property value was externally valued. The external valuations are on par with the internal valuations, confirming Castellum's assessed market

Note 10 cont.

value. Castellum's completed property sales during the year resulted in a realised change in value of SEK –2 M (–99), with SEK –24 M pertaining to sales and SEK 22 M pertaining to the reversal of accumulated exchange-rate effects recognised in Other comprehensive income. Net sale price amounted to SEK 911 M after deduction for deferred tax and transaction costs of SEK –37 M. The total underlying property value in the sales was thus SEK 948 M, a difference of SEK 13 M compared with the latest assessment of SEK 935 M.

The fair value of a property can only be established when it is sold. Property valuations are calculations performed in accordance with accepted principles on the basis of certain assumptions. A summary of the valuation assumptions used is presented in the section "Valuation model".

Property value by region and category:

Property value, SEK M	Offices	Public sector properties	Warehouse/Light industry	Retail	Developments/Land	Total
Stockholm	27,015	6,008	3,612	1,906	2,955	41,496
West	13,383	3,239	8,658	1,107	735	27,122
Central	12,115	8,715	1,581	1,615	581	24,607
Mälardalen	10,512	1,205	3,938	710	362	16,727
Öresund	8,588	2,661	2,978	1,240	478	15,945
Denmark	4,490	620	—	—	—	5,110
Finland	5,694	—	75	—	143	5,912
Total	81,797	22,448	20,842	6,578	5,254	136,919

Change for the year by category:

Change for the year by category, SEK M	Offices		Public sector properties		Warehouse/Light industry		Retail		Developments and land		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Opening carrying amount	80,957	85,255	22,936	20,560	19,757	19,681	6,627	7,839	5,434	4,217	135,711	137,552
Category adjustments	1,076	–3,524	–451	2,307	233	769	0	–230	–858	678	0	0
Investments in existing properties	1,652	1,116	271	325	494	308	57	172	741	581	3,215	2,502
Acquisitions	1,729	16	—	—	17	—	1	—	338	51	2,085	67
Divestments	–399	–403	—	–406	–244	–855	–36	–1,136	–256	–502	–935	–3,302
Unrealised changes in value	–2,567	–1,887	–268	127	594	–154	–71	–18	–136	404	–2,448	–1,528
Currency translation	–651	384	–40	23	–9	8	—	0	–9	5	–709	420
Closing carrying amount	81,797	80,957	22,448	22,936	20,842	19,757	6,578	6,627	5,254	5,434	136,919	135,711

The table below shows the property portfolio by region. Net operating income pertains to properties that are included in the portfolio as of the balance sheet date. Net operating income for properties sold has been deducted and properties owned/acquired/completed during the period have been included as if they had been owned or completed throughout the year.

Property portfolio by region	31 Dec 2025				January–December 2025						
	Number of people	Area, thousand sq. m.	Property value, SEK M	SEK/sq. m.	Rental Value, SEK M	SEK/sq. m.	Economic occupancy rate, %	Income, SEK M	Property costs, SEK M	SEK/sq. m.	Net operating income, SEK M
Stockholm	101	1,039	38,542	37,095	2,734	2,631	87.7	2,341	516	497	1,825
West	187	1,262	26,387	20,909	2,019	1,600	91.4	1,804	426	338	1,378
Central	136	1,047	24,026	22,947	2,034	1,943	90.8	1,828	409	391	1,419
Mälardalen	71	823	16,365	19,885	1,535	1,865	90.5	1,351	361	439	990
Öresund	101	779	20,577	26,415	1,589	2,040	91.1	1,420	323	415	1,097
Finland	19	206	5,769	28,005	773	3,752	87.1	667	232	1,126	435
Total investment properties	615	5,156	131,665	25,538	10,684	2,072	89.8	9,411	2,267	440	7,144
Lease and property administration costs	—	—	—	—	—	—	—	—	583	113	–583
Projects	24	135	4,417	—	191	—	—	56	39	—	17
Undeveloped land	34	0	837	—	32	—	—	29	14	—	15
Total	673	5,291	136,919	—	10,907	—	—	9,496	2,903	553	6,593

The difference between the net operating income of SEK 6,593 M reported above and the net operating income of SEK 6,524 M in the consolidated statement of comprehensive income was attributable to the deduction of the net operating income of SEK 10 M in properties divested during the period, and the SEK 56 M upward adjustment of the net operating income on properties acquired/completed during the year as if they had been owned or been completed for the entire period. The remaining SEK –23 M is net operating income related to coworking.

Note 10 cont.

Significant obligations

Castellum has obligations to complete initiated projects in which the remaining investment volume amounts to around SEK 1 Bn above and beyond the amounts reported in the balance sheet.

Larger ongoing investments

Property	Investment, SEK M	Remaining to invest, SEK M	Completed
Gullbergsvass 1:15	100	21	Q1 2026
Dragarbrunn 16:2	52	45	Q3 2026
Rotterdam 1	300	132	Q3 2026
Solsten 1:172	142	89	Q3 2026
Amasonen 3	154	100	Q4 2026
Örnäs 1:28 (Brunna B3)	229	151	Q1 2027
Sunnanå 8:51	291	200	Q1 2027
Blandaren 18	144	132	Q3 2027
Sorbonne 1 (Infinity)	1,716	790	Q4 2027

Valuation model

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. 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 the value. Accordingly, valuation is conducted pursuant to IFRS 13, level 3.

The assessment pertaining to the future earnings and the yield requirement (cost of capital), which are the weightiest value-driving factors in the valuation model, are crucial for the calculated value of the property portfolio. The earnings are based on existing contracts and the most likely lease scenarios in the respective properties, while the yield requirements are derived from market transactions for comparable assets.

Internal valuation

Castellum records its investment properties at fair value and has internally appraised all its properties as of 31 December 2025. The valuation was carried out in a uniform manner in the cash flow model described above. The internal valuation was based on both an individual assessment of each property's future earnings capacity and its required market yield. The valuations were carried out centrally by Castellum's valuation team and quality assured through a second opinion from external valuers on roughly 49 per cent (45) of the property value during the fourth quarter.

Valuation assumptions	31 Dec 2025		31 Dec 2024	
	Average	Range	Average	Range
Annual inflation, %	1.95	1.5–2.00	1.91	1.90–2.00
Weighted cost of capital, %	7.59	5.45–10.20	7.54	5.70–10.15
Weighted exit yield, %	5.64	3.50–8.25	5.63	3.80–8.25
Average long-term vacancy, %	5.94	0.00–18.40	5.80	0.00–15.00

Assumptions of cash flow

In assessing a property's future earnings capacity, Castellum took into account an assumed level of inflation of 1.5 per cent for 2026 and 2 per cent thereafter. Potential changes in rental levels from each contract's rent and expiry date compared with the estimated current market rent were also taken into account. Changes in occupancy rate and property costs were also taken into account in the property valuation. Achieving the estimated market rent in the respective property often requires tenant adaptations, which was taken into account in the calculations. The cash flow is based on existing contracts and long-term vacancies are estimated individually by property, which takes effect in the calculations when the leases expires. Included in property costs are operating costs, maintenance, site leasehold fee, property tax, and leasing and property administration. The property costs are based on a combination of outcome, budget, and standard amounts for operation, maintenance and property administration.

Castellum has chosen to focus on the office, public sector property and warehouse/light industry segments, which account for more than 90 per cent of the value of the property portfolio. The rent ranges for these categories are presented below where the categories offices and public sector properties are presented together due to similar input data.

Region	Rent range of offices including public sector properties in property valuations for 2025	
	Range, SEK/sq. m.	Average, SEK/sq. m.
Stockholm	500–7,500	2,400
West	400–3,900	1,500
Central	300–4,500	2,000
Mälardalen	700–3,800	2,100
Öresund	200–6,700	2,000
Finland	300–4,400	2,900
Group	300–7,500	2,000

Region	Rent range of warehouse/light industry in property valuations for 2025	
	Range, SEK/sq. m.	Average, SEK/sq. m.
Stockholm	400–3,600	1,300
West	100–3,200	900
Central	100–2,400	900
Mälardalen	300–2,700	1,000
Öresund	200–1,900	800
Finland	1,300–2,900	1,500
Group	100–3,600	1,000

Exit yield and cost of capital

The exit yield is individual to each property and based on comparable transactions in the property market. To be able to assess the market's exit yield, Castellum monitors completed property transactions. In an inactive market within a certain area or for a certain type of property, Castellum compares the data from transactions completed in a similar area or for a similar type of property. In the absence of

Note 10 cont.

comparable transactions, the assessment is based on trends in the underlying macroeconomic factors such as inflation and risk-free interest rates. The exit yield is thus specific to each property and comprises a complex weighted assessment that includes property category; the town/city in which the property is located; the property location within the town/city with reference to the property category; and whether the property has the right design, is appropriate and makes efficient use of space. Further considerations: the property’s technical standard with regard to such criteria as choice of materials, the quality of installations, furnishing and equipment on the premises and in apartments, sustainability profile and sustainability certification; as well as the nature of the lease agreements with regard to such issues as length, size and number of contracts.

Properties are a real asset with long-term holding periods and a less volatile exit yield than the interest-rate and stock market, something that has been observed over the past three years with the interest rate fluctuating more than the market’s exit yield. In 2025, a Swedish 10-year government bond yield went from approximately 2.2 per cent at the beginning of the year to 2.8 per cent at the end of the year. The volatility for government bond yields has been lower in recent years compared with 2022. According to Catella, the historical yield gap between a 10-year Swedish government bond and exit yields for offices in the Stockholm central business district (CBD) averaged about 1.9 percentage points between 2000 and 2025. The yield gap decreased in 2025, and is somewhat lower than historical levels for offices in the Stockholm CBD. Castellum’s assessment is that the exit yield for offices in the Stockholm CBD at the end of 2025 was approximately 4 per cent.

The exit yield that a potential buyer uses in an acquisition calculation reflects the capital structure of the buyer in question and is not a direct reflection of underlying risk-free interest rates and risk premiums. The exit yield is a long-term yield requirement for the property in question, where the initial investment yield can be both higher and lower depending on the estimated future cash flows from the property.

The property market

The transaction volume in Sweden, according to Newsec, amounted to approximately SEK 165 Bn spread across 439 transactions in 2025, compared to approximately SEK 140 Bn and 342 transactions in 2024. The transaction volume in Finland according to JLL amounted to approximately EUR 4.1 Bn in 2025, compared with approximately EUR 1.8 Bn in 2024. Of particular note are the extremely low volumes for office properties in 2024. The transaction volume in Denmark according to JLL amounted to approximately DKK 55 Bn, compared to approximately DKK 52 Bn in 2024.

Castellum’s assumptions for exit yield and cost of capital

Castellum’s information on comparable transactions, together with the external evaluators’ assessments of the market’s exit yield (refer to the section “External valuation”), as well as dialogue with market participants, forms the basis for Castellum’s final assessment regarding the exit yields of the respective properties. The exit yield is thus set in the same way as in previous years, meaning through an aggregate assessment of observable data collected using the methods described above.

Castellum sold 9 properties during the year on a level with assessed market values, which is a strong indicator that Castellum’s valuation assumptions are in line with the market.

All future cash flows have their present value calculated using a cost of capital comprising the assumed exit yield plus average inflation during the calculation periods of the respective properties. In certain cases, Castellum distinguishes between the cost of capital during the cash flow period and the residual value, for example, in cases where the risk in the cash flow is deemed to be lower than the residual value.

Castellum believes that changes in the exit yield are the most significant assumption and that a reasonable range of outcomes over the next year is indicated by the sensitivity analyses presented on the following page.

Exit yields by region and category:

Exit yield by region, %	31 Dec 2025		31 Dec 2024	
	Average	Range	Average	Range
Stockholm	5.29	4.15–7.50	5.23	4.15–7.50
West	5.73	3.50–7.60	5.73	3.80–7.60
Central	5.97	4.70–8.25	6.01	4.75–8.25
Mälardalen	6.00	4.90–8.25	6.11	4.90–8.25
Öresund	5.42	4.30–7.50	5.41	4.20–8.00
Finland	6.12	5.50–8.00	6.01	5.25–8.00
Total	5.64	3.50–8.25	5.63	3.80–8.25

Exit yield by category, %	31 Dec 2025		31 Dec 2024	
	Average	Range	Average	Range
Offices	5.54	4.25–8.25	5.50	4.10–8.25
Public sector properties	5.31	4.15–7.25	5.34	4.15–8.00
Warehouse/Light industry	6.26	5.00–8.00	6.28	5.00–8.25
Retail	6.38	3.50–7.50	6.41	3.80–7.50
Projects	5.24	4.75–7.35	5.67	4.50–7.00
Total	5.64	3.50–8.25	5.63	3.80–8.25

Note 10 cont.

Example calculation of internal valuation

To illustrate Castellum’s cash flow model, the following example has been prepared. It should be noted that this is a fictitious example that is intended only to exemplify the model. This example should not be regarded as a forecast of the company’s expected earnings.

Evaluation assumption in example, %

Exit yield	5.00
Cost of capital	6.95

Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Residual value 2036
Inflation assumption	1.5%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Rental value	1,000	1,015	1,035	1,056	1,077	1,099	1,121	1,143	1,166	1,189	1,213
Rental income	920	944	973	993	1,012	1,033	1,053	1,074	1,096	1,118	1,140
Economic occupancy rate	92%	93%	94%	94%	94%	94%	94%	94%	94%	94%	94%
Property costs	-100	-102	-104	-106	-108	-110	-112	-114	-117	-119	-121
Net operating income	820	843	871	888	906	924	942	961	980	1,000	1,020
Present value, cash flow	794	763	736	702	669	638	609	581	554	528	20,398
Present value, cash flow, year 1–10	6,600	← Present value, cash flow									
Present value, residual value	10,400	← Present value, residual value									
Total	17,000										
Building rights	3,000										
Estimated property value	20,000										

Projects and building rights

Ongoing projects are valued using the same principle, but with reduction for remaining investment. Building rights were measured on the basis of an estimated market value for comparable transactions in combination with building rights calculations.

Uncertainty range and sensitivity analysis

The sensitivity analyses illustrate the sensitivity in Castellum’s property valuations to changes in net operating income, economic occupancy rate and exit yield.

Sensitivity analysis region, impact on value, SEK M	Stockholm	West	Central	Mälardalen	Öresund	Finland	Total
Net operating income +/- 5 percentage points	1,995	1,322	1,222	815	1,047	290	6,691
Economic occupancy rate +/- 1 percentage point	424	281	260	173	223	62	1,423
Yield requirement +0.25 percentage points	-1,804	-1,105	-982	-652	-924	-228	-5,695
Yield requirement -0.25 percentage points	1,983	1,205	1,068	709	1,013	248	6,226

Note 10 cont.

Sensitivity analysis, category, impact on value, SEK M	Offices	Public sector properties	Warehouse/Light industry	Retail	Projects	Total
Net operating income +/- 5 percentage points	4,058	1,099	990	327	217	6,691
Economic occupancy rate +/- 1 percentage point	862	234	211	70	46	1,423
Yield requirement +0.25 percentage points	-3,504	-989	-760	-247	-195	-5,695
Yield requirement -0.25 percentage points	3,833	1,087	824	267	215	6,226

The changes in the various parameters are believed to be reasonable based on historical average outcomes for the Group. However, the sensitivity analysis provides a simplified picture, since one parameter rarely moves by itself; instead, the assumptions made are linked together regarding cash flow and exit yield. The most significant inter-relationship between observable inputs and other unobservable inputs is the relationship between the property’s cash flow risk and the property’s estimated exit yield. A change in contract structure, such as a cancellation or new contract, has an effect on the property’s estimated future cash flows. The change could also have an effect on the market’s estimated willingness to pay as regards the property in question, with lesser or greater risk in the cash flow potentially generating a lower or higher exit yield.

The following table summarises how changes in various parameters affect the property valuation.

	Effect on valuation	
	+	—
Net operating income	↑	↓
Economic occupancy rate	↑	↓
Yield requirement	↓	↑
Inflation	↑→↓	↑→↓
Risk-free interest rate	↓	↑
Risk premium	↓	↑

Higher levels of inflation lead to higher rental income, higher operating costs and can also impact the exit yield. Higher inflation can thus promote higher, unchanged or lower property values.

External valuation

In order to confirm the valuation, a total of 191 properties, equivalent in value to approximately 49 per cent of the portfolio, were valued externally by Cushman & Wakefield with 31 December 2025 as the valuation date. A total of 242 properties, corresponding in value to approximately 62 per cent of the property portfolio, was externally valued during the fiscal year 2025. The properties were selected on the basis of the largest properties in terms of value to reflect the composition of the property portfolio as a whole in terms of category and geographical location. The external valuations carried out during the year were on par with the internal ones, thus confirming the carrying amount at 31 December 2025.

External independent experts have assessed Castellum’s property portfolio for the risk of natural disasters. Their analysis shows a 10 per cent probability of costs of SEK 17 M per year and a 0.5 per cent probability of costs of SEK 1,508 M per year. Castellum does not regard these costs as material impacts on valuation; instead, this is regulated by factors such as uncertainty and climate risks in the exit yield assigned to the property by the valuer.

Note 11 Intangible fixed assets

Accounting policy

Intangible fixed assets consist primarily of programme rights, developed in-house, which are recognised at cost less any accumulated amortisation and impairment. The residual value is assumed to be non-existent. Amortisation is on a straight-line basis, which means equal amortisation over the period of use – normally five years.

Intangible fixed assets, SEK M	Group		Parent Company	
	2025	2024	2025	2024
Opening acquisition value	30	20	14	16
Purchases	1	4	1	3
Sales/retirement of assets	-18	-13	-2	-5
Reclassification	—	19	—	—
Closing acquisition value	13	30	13	14
Opening depreciation	-19	-2	-3	-2
Sales/retirement of assets	16	6	1	—
Reclassification	—	-20	—	—
Depreciation for the year	-2	-3	-3	-1
Closing depreciation	-5	-19	-5	-3
Closing carrying amount	8	11	8	11

Note 12 Tangible fixed assets

Accounting policy

Tangible fixed assets consist of equipment recognised at cost less any accumulated depreciation and impairment. The residual value is assumed to be non-existent. Depreciation is on a straight-line basis, which means equal depreciation over the period of use – normally five years.

	Group		Parent Company	
	2025	2024	2025	2024
Tangible fixed assets, SEK M				
Opening aquisition value	309	354	51	73
Purchases	12	18	—	—
Reclassification	-1	—	—	—
Sales/retirement of assets	-193	-63	-17	-22
Closing aquisition value	127	309	34	51
Opening depreciation	-237	-246	-50	-48
Sales/retirement of assets	163	37	16	—
Depreciation for the year	-21	-28	0	-2
Closing depreciation	-95	-237	-34	-50
Closing carrying amount	32	72	0	1

Note 13 Right-of-use assets and lease liabilities

Accounting policy

The Group as lessee

The Group's leases at the end of 2025 comprised site leasehold agreements. There was also a small number of leases at the end of 2024 that pertained to leases of premises, but these were terminated in 2025 in conjunction with the divestment of United Spaces, the wholly owned subsidiary. Moreover, the Group holds a number of leases relating to assets such as staff vehicles and office equipment. These leases are deemed to be immaterial, and the lease fees are thus recognised as a cost on a straight-line basis over the lease period.

For site leasehold agreements, the Group recognises a lease liability and a right-of-use asset based on the assessment that the contracts are eternal.

	Group	
	2025	2024
Right-of-use assets, SEK M		
Carrying amount at beginning of year	1,464	1,441
New leasings and renegotiated leases	0	72
Leases terminated	-307	-13
Changes in commitments	30	61
Depreciation	-82	-97
Carrying amount at year-end	1,105	1,464

	Group	
	2025	2024
Lease liabilities, SEK M		
Carrying amount at beginning of year	1,464	1,441
New leasings and renegotiated leases	0	72
Leases terminated	-307	-13
Changes in commitments	30	61
Repayment of lease liability	-82	-97
Carrying amount at year-end	1,105	1,464
Long-term lease liabilities	1,105	1,364
Short-term lease liabilities	—	100

	Group	
	2025	2024
Lease liability maturity structure, SEK M		
Falling due for payment within 1 year	—	100
Falling due for payment between 1 and 5 years	—	239
Falling due for payment later than 5 years	1,105	1,125
Total	1,105	1,464

	Group	
	2025	2024
Items affecting earnings attributable to leases, SEK M		
Depreciation of leases	-82	-97
Interest costs on lease liabilities	-71	-72
Total costs attributable to leases	-153	-169

Note 14 Goodwill

Accounting policy

Goodwill represents the difference between the cost and the Group's share of the fair value of the acquired Group company's identifiable net assets at the acquisition date. Moreover, goodwill is recognised in conjunction with business combinations, with the difference between contractual tax and nominal deferred tax being recognised as goodwill.

On the acquisition date, goodwill is valued at cost; thereafter, it is valued at cost less any impairment. Goodwill is tested at least once a year regarding the need for any impairment, or when there is an indication that a carrying amount is not recoverable.

Estimates and assessments

When goodwill is impairment tested, a number of material assumptions and assessments are made in order to calculate the value in use of the cash-generating unit, which is deemed to be Castellum's properties. These assumptions and assessments are attributable to expected future discounted cash flows and risk factors. Forecasts for the future cash flows are based on the best possible assessments of future income and costs as well as general market conditions and trends in the industry. Impairment testing of goodwill that is attributable to previous business combinations of asset portfolios is carried out in conjunction with divestment, amended tax legislation, or alternately a downturn in the value of the properties that impacts the temporary difference.

Goodwill

Castellum recognised goodwill of SEK 4,166 M (4,307). A change of SEK -141 M (-188) occurred during the year. Of this, SEK -24 M (-82) was the result of divested properties and SEK -117 M (-106) was attributable to decreases in property values.

Goodwill, SEK M	Group	
	2025	2024
Opening acquisition value	4,307	4,495
Sales	-24	-82
Impairments	-117	-106
Closing carrying amount	4,166	4,307

Note 15 Associated companies and joint ventures

Accounting policy

Associated company means companies in which the Castellum Group has a significant but not controlling interest, which normally pertains to shareholdings in which the value of the votes totals between 20 and 50 per cent, but also pertains to holdings with fewer voting rights if a significant interest can be demonstrated on other grounds.

A joint venture is a company in which the Group, through a partnership agreement, has a shared controlling interest with one or more partners and a right to portions of the company's net assets.

Associated companies and joint ventures are recognised using the equity method.

Estimates and assessments

On every balance sheet date, the carrying amounts of the company's holdings in associated companies are tested to assess whether there

are indications of a need for impairment for the investment. 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. There are material assessments in conjunction with calculation of the recoverable amount. Impairments and reversals of impairments are recognised under "Income from participations in associated companies and joint ventures" in profit or loss.

Entra

At the end of the year, Castellum owned 67,305,119 shares (60,710,624) in the Norwegian company Entra ASA, corresponding to 37.0 per cent (33.3) of the voting rights and capital. The fair value of Castellum's holding in Entra amounted to SEK 7,117 M (6,805) at 31 December.

Entra owns and manages modern office properties in central locations in Norway.

Halvorsång

Castellum and Göteborgs Hamn AB have entered into a joint venture for the purpose of constructing a logistics park adjacent to the Skandiahamnen port in Gothenburg's Hisingen district. During the year, Castellum invested SEK 66 M (353) in the jointly owned company.

Associated companies and joint ventures	Corporate ID No.	Registered office	Share, %	Carrying amount, SEK M	
				Group	Parent Company
Entra ASA	999,296,432	Oslo	36.95	10,420	10,420
Halvorsång Fastighets AB	559338-6781	Gothenburg	50.00	485	419

Note 15 cont.

	Group		Parent Company	
	2025	2024	2025	2024
Changes during the year, SEK M				
Opening carrying amount	9,924	10,008	9,890	10,008
Acquisitions	770	—	770	—
Shareholder contributions including transaction expenditure	66	353	66	353
Share of earnings from associated companies and joint ventures	433	39	—	—
Dividend received	-69	—	—	—
Impairment/reversal of impairment	334	-299	113	-471
Currency translation	-553	-177	—	—
Closing carrying amount	10,905	9,924	10,839	9,890

Entra's asset portfolio	Number of properties	Area, sq. m.	Occupancy rate, %	Contract length, years	Market value		Rent, LTM			Market rent	
					SEK M	SEK/sq. m.	SEK M	SEK/sq. m.	Net yield, %	SEK M	SEK/sq. m.
Oslo	44	752,779	94.3	6.0	39,691	52,725	2,120	2,816	4.87	2,412	3,204
Bergen/Stavanger	9	167,710	91.7	5.4	6,108	36,420	374	2,228	5.50	417	2,491
Sandvika	11	135,179	92.7	5.8	4,111	30,412	256	1,892	5.70	269	1,991
Drammen	6	60,852	96.3	7.1	1,915	31,461	123	2,022	5.81	126	2,065
Property management portfolio	70	1,116,520	93.9	6.0	51,825	46,416	2,873	2,573	5.04	3,224	2,887
Development portfolio	6	101,555		4.2	4,345	42,787					
Development project	4	98,186		0.5	538	5,476					
Asset portfolio	80	1,316,261		5.8	56,708	43,082					

The fair value of the asset portfolio comprises SEK 56,093 M (58,638) in investment properties, SEK 503 M (505) in contract receivables and SEK 112 M (75) in other receivables.

Condensed income statement, SEK M	2025			2024		
	Entra	Halvors-ång	Castellum's share	Entra	Halvors-ång	Castellum's share
Rental income	2,926	0	1,081	3,212	—	1,071
Property costs	-252	-1	-94	-271	-1	-91
Net operating income	2,674	-1	987	2,941	-1	980
Other operating expenses	-51	0	-19	-192	—	-64
Net financial items	-1,289	5	-474	-1,495	1	-498
Earnings after net financial items	1,334	4	494	1,254	0	418
<i>of which, income from property management</i>	<i>1,345</i>	<i>4</i>	<i>499</i>	<i>1,286</i>	<i>0</i>	<i>429</i>
Change in values on properties	288	75	144	-1,472	87	-447
Changes in value on financial instruments	-97	—	-36	163	—	54
Income before tax	1,524	79	602	-55	87	25
Tax	-331	-16	-130	129	-18	34
Less: Non-controlling interest	-108	—	-40	-61	—	-20
Net income for the year attributable to Parent Company shareholders	1,086	63	432	13	69	39

Condensed balance sheets, SEK M	31 Dec 2025			31 Dec 2024		
	Entra	Halvors-ång	Castellum's share	Entra	Halvors-ång	Castellum's share
Assets						
Investment properties	56,596	863	21,346	58,638	539	19,816
Other fixed assets	2,060	—	761	2,291	—	764
Current assets	810	4	301	1,312	9	442
Cash and cash equivalents	239	139	158	256	333	252
Total assets	59,705	1,006	22,566	62,497	881	21,273
Equity and liabilities						
Equity	24,265	968	9,451	24,782	773	8,647
Deferred tax liability	5,856	33	2,181	5,887	18	1,971
Long-term interest-bearing liabilities	25,015	—	9,244	22,735	—	7,578
Short-term interest-bearing liabilities	3,292	—	1,217	7,708	—	2,569
Other liabilities	1,277	5	473	1,385	90	507
Total equity and liabilities	59,705	1,006	22,566	62,497	881	21,273

	Entra		Halvorsång	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Number of properties	80	81	1	1
Property value, SEK M	56,596	58,638	863	539
Leasable area, 000 sq. m.	1,117	1,161	53	45
Economic occupancy rate, %	93.9	94.3	91.9	95.3
WAULT, years	6.0	6.1	11.6	12.0
Interest-bearing liabilities, SEK M	28,307	30,443	—	—
Debt maturity, years	3.6	3.1	—	—
Fixed interest term, years	3.4	3.5	—	—
Loan-to-value ratio, %	48.0	48.3	—	—
EPRA NRV, SEK/share	155	157	—	—
Share price, NOK/share	115.60	115.60	—	—
Carrying amount, SEK M	10,420	9,537	485	387
Fair value, SEK M	7,117	6,805	485	387

Note 16 Other fixed assets

Other fixed assets consist of holdings in smaller associated companies that are not material to the Group as well as participations in other companies, long-term receivables, and capital insurance.

Note 17 Equity and Net Asset Value

Estimates and assessments

Hybrid bond

Upon initial recognition, it was assessed that the hybrid bond was to be classified as equity and not as a financial liability. The assessment that forms the basis for the classification is that there is no explicit contractual obligation to settle the agreement through the payment of cash or another financial asset. Nor are there any other circumstances indicating that the agreement will be settled in cash or other financial asset. This assessment applies to both nominal amounts and interest payments. Castellum has the right to postpone interest payments indefinitely, provided that the hybrid bond holders are informed within the period of time agreed.

Items in equity

Share capital

The share capital as of 31 December 2025 consisted of 492,601,452 registered A shares with one vote per share and a quotient value of SEK 0.50 per share. All shares are fully paid.

There are no restrictions regarding dividend or other types of repayment. There is no potential common stock, such as convertibles, or preference shares with preferential rights to accumulated dividend. The 2025 AGM gave a mandate to the Board up until the next AGM to acquire and transfer shares in order to ensure delivery of shares to par-

Note 17 cont.

ticipants as part of the 2025/2028 performance share programme and to safeguard against Castellum's exposure to costs for social security contributions that could arise as a result of the 2025/2028 performance share programme. Shares may be acquired, but at a maximum so that after each acquisition, the company holds at most 10 per cent of all shares in the company.

During the year, there was a buy-back of 344,000 shares at an average price of SEK 114.15 per share. On 31 December 2025, the company's holding of treasury shares amounted to 499,403 shares, corresponding to 0.1 per cent of the number of shares registered. The number of shares outstanding at 31 December 2025 amounted to 492,102,049 (492,446,049).

Development of share capital	Date	Number of shares	Total number of registered shares	Quotient value/ share, SEK	Share capital, SEK	Total registered share capital, SEK
Formation A shares	27 Oct 1993	500	500	100.00	50,000	50,000
New share issue, A shares	27 Sep 1994	999,500	1,000,000	100.00	99,950,000	100,000,000
Share split 50:1	25 Mar 1997	49,000,000	50,000,000	2.00	0	100,000,000
IPO	23 May 1997	50,000,000	50,000,000	2.00	100,000,000	100,000,000
New share issue, C shares	12 Jul 2000	7,142,857	57,142,857	2.00	14,285,714	114,285,714
Redemption, A shares	12 Jul 2000	-6,998,323	50,144,534	2.00	-13,996,646	100,289,068
Redemption, C shares	13 Nov 2000	-7,142,857	43,001,677	2.00	-14,285,714	86,003,354
Share split 4:1	27 Apr 2006	129,005,031	172,006,708	0.50	0	86,003,354
New issue of shares	14 Jun 2016	82,000,000	254,006,708	0.50	41,000,000	127,003,354
Share issue in kind	15 Jun 2016	19,194,458	273,201,166	0.50	9,597,229	136,600,583
Share issue in kind	13 Nov 2020	4,061,745	277,262,911	0.50	2,030,873	138,631,456
Share issue in kind	10 Nov 2021	64,835,553	342,098,464	0.50	32,417,777	171,049,232
Share issue in kind	19 Nov 2021	3,633,504	345,731,968	0.50	1,816,752	172,865,984
New issue of shares	7 Jun 2023	164,200,484	509,932,452	0.50	82,100,242	254,966,226
Cancellation of treasury shares	7 Jun 2023	-17,331,000	492,601,452	0.50	-8,665,500	246,300,726
At year-end	31 Dec 2025	492,601,452	492,601,452	0.50	246,300,726	246,300,726
of which share buy-backs		-499,403				
Total shares outstanding		492,102,049				

Hybrid bond

Castellum issued a hybrid bond in 2021. This hybrid bond is subordinate to all other claimants, and is recognised in equity in accordance with the assessment that was made upon initial recognition.

Note 17 cont.

Financial target and capital structure

Castellum should have a stable capital structure with low financial risk, meaning a loan-to-value ratio not permanently exceeding 40 per cent and an interest coverage ratio of at least 3.

Castellum's overall financial target is a return on equity of at least 10 per cent per year over a business cycle.

Net asset value

Net asset value can be calculated both long and short term. Long term net reinstatement value (EPRA NRV) is based on the balance sheet, with adjustments for items that will not lead to any short-term payment or that do not belong to owners of ordinary shares. In Castellum's case, these would include derivatives, goodwill attributable to deferred tax, deferred tax liability, and the hybrid bond as well as non-controlling interest.

Short-term net tangible assets (EPRA NTA) comprises EPRA NRV adjusted for the estimated fair value of deferred tax liability. EPRA NDV is an indication of a disposal value.

	2025		2024	
	SEK M	SEK/share	SEK M	SEK/share
Net asset value				
Equity according to the balance sheet	78,311	159.14	79,174	160.78
Reversed:				
Hybrid bonds	-10,161	-20.65	-10,161	-20.63
Declared, undistributed dividend	305	0.62	—	—
Derivatives according to the balance sheet	-705	-1.43	-2,294	-4.66
Goodwill according to the balance sheet	-4,166	-8.47	-4,307	-8.75
Deferred tax according to the balance sheet	15,139	30.76	14,900	30.26
Net reinstatement value (EPRA NRV)	78,723	159.97	77,312	157.00
Deduction:				
Estimated fair value, deferred tax	-2,422	-4.92	-2,287	-4.64
Net tangible assets (EPRA NTA)	76,301	155.05	75,025	152.35
Reversed:				
Derivatives according to above	705	1.43	2,294	4.66
Deferred tax	-12,717	-25.84	-12,613	-25.61
Net disposal value (EPRA NDV)	64,289	130.64	64,706	131.40

The estimated fair value of the deferred tax liability has been calculated to a tax rate of 3 per cent based on a discount rate of 3 per cent. The properties are expected to be realised indirectly in corporate wrappers over 50 years where the buyer's tax deduction is 5.15 per cent. Furthermore, it has been assumed that the remaining tax loss carry forwards will be utilised within three years and that derivatives and appropriations will be realised within five years, yielding tax rates of 20 per cent and 19 per cent respectively.

Note 18 Liabilities

During the year, Castellum issued bonds of approximately SEK 5.0 Bn and repurchased approximately SEK 1.3 Bn in existing bonds. Bank credits of approximately SEK 13.6 Bn have been refinanced and the outstanding volume of commercial paper has increased to approximately SEK 4 Bn.

	Group		Parent Company	
	2025	2024	2025	2024
Undiscounted cash flows, SEK M				
Non-interest bearing liabilities due within one year of the balance sheet date	3,664	3,428	708	254
Interest-bearing liabilities due				
within one year of the balance sheet date	10,675	8,333	10,643	13,707
between 1–5 years after balance sheet date	36,548	34,621	25,813	21,935
later than five years after the balance sheet date	9,796	15,679	4,516	25,564
Total liabilities	60,683	62,061	41,680	61,460

Total liabilities in the Undiscounted cash flows table pertain to liabilities excluding deferred tax liability, lease liabilities, other provisions and derivatives.

Credit agreements/limits, SEK M	Amount	Utilised
Long-term credit agreements in bank	40,747	21,117
Short-term credit agreements in bank	899	899
Overdraft facility	850	304
Total credit agreements	42,496	22,320
MTN programme (SEK 25,000 M facility)	13,868	13,868
EMTN programme (EUR 3,000 M facility)	16,827	16,827
Commercial paper (SEK 10,000 M facility)	4,004	4,004
Total	77,195	57,019

Debt maturity structure for credit agreements, presented in the table below, shows when in time the credit agreements fall due for renegotiation or repayment. The Group's financial risks are presented on page 22, and other risk management is described on pages 18–23.

Maturity date	Bank credit, SEK M	Bonds, SEK M	Commercial paper, SEK M	Total interest-bearing liabilities, SEK M	Share, %	Unutilised credit facilities, SEK M	Total available credit facilities, SEK M
2026	1,203	5,381	4,004	10,588	19	546	11,134
2027	1,369	4,298	—	5,667	10	5,901	11,568
2028	3,119	3,423	—	6,542	11	10,629	17,171
2029	2,670	9,566	—	12,236	21	—	12,236
2030	2,615	7,028	—	9,643	17	3,100	12,743
>2030	11,344	999	—	12,343	22	—	12,343
Total	22,320	30,695	4,004	57,019	100	20,176	77,195

Interest-rate exposure to market interest rate (all amounts restated in SEK M)	SEK	DKK	EUR	NOK
Interest-bearing liabilities	37,328	2,865	14,653	2,174
Fixed rate loans SEK >6m	3,557	—	11,232	687
Interest rate derivatives SEK >6m	27,500	—	—	0
Exposure to market interest rates SEK <6 M	6,271	2,865	3,421	1,487

Market interest rates	STIBOR	CIBOR	EURIBOR	NIBOR
Sensitivity analysis – market interest rates				
Effect on interest costs of a +/- 1 percentage point change in the underlying market interest rate	+/-63	+/-29	+/-34	+/-15

Note 18 cont.

Covenants

Covenants are terms in credit agreements that contain specific limitations or financial key metrics that need to be fulfilled. The covenants that apply in Castellum's credit agreements with its creditors are shown in the table below.

Key metrics	Threshold values	Outcome
Interest coverage ratio, multiple	>1.5	3.2
Loan-to-value ratio, %	<65	36.5
Loan-to-value ratio, property value, %	<65	41
Share of secured debt/total assets, %	<45	14
Debt/equity ratio, %	>25	50

Reports on the covenants are presented to the creditors on a quarterly basis. They encompass all secured credits, which at 31 December 2025 totalled SEK 22,093 M, and unsecured credits issued under Castellum's EMTN programme.

Since the headroom to all covenants is good, the risk of long-term liabilities becoming repayable within twelve months of the end of the reporting period is extremely low. The covenants above apply to the Group as a whole.

Note 19 Financial instruments

Accounting policy

Financial instruments recognised in the balance sheet include cash and cash equivalents, rent receivables, financial assets, other receivables, interest-rate and currency derivative instruments as well as interest-rate and currency derivative instruments among liabilities, accounts payable, other liabilities and loans among liabilities. For financial instruments recognised in the income statement, refer to Note 6.

Financial instruments are initially recorded at fair value equivalent to cost plus transaction costs, excepting the category of financial instruments recognised at fair value through the income statement, where transaction costs are instead expensed.

A financial asset is removed from the balance sheet when the rights in the agreement are realised or expire, or when the company no longer exercises control over it. A financial liability is removed from the balance sheet when contractual obligations in the agreement have been paid or otherwise extinguished.

Cash and cash equivalents

Cash and cash equivalents consist of unappropriated bank balances.

Receivables

Financial assets which are not derivatives, that feature fixed or fixable payments and are not quoted on an active market, are recognised as receivables. Financial assets are classified at either amortised cost, fair value through profit or loss or fair value through other comprehensive income, based on the character of the asset's cash flow and on

the business model that covers the asset. All Castellum's financial assets that are not derivatives meet the criteria for contractual cash flows and are held in a business model whose purpose is to collect these contractual cash flows. The receivables are thereby recognised at amortised cost. The Group has primarily rent receivables and receivables attributable to properties sold. After individual valuation, receivables were taken up at the amount at which they are expected to be received, which means that they are recognised at cost with allowance for expected credit losses.

The simplified model for credit loss provisions is used for the Group's receivables with the exception of cash and cash equivalents. This means that expected credit losses are reserved for the remaining term, which is expected to be less than one year for all receivables. Credit provisions are routinely assessed based on historic data as well as current and prospective factors. The Group defines "in default" as receivables that are overdue by more than 90 days; in such cases, an individual assessment and allowance are made. The allowance for cash and cash equivalents is assessed based on the likelihood of default and on prospective factors.

Liabilities

Liabilities refer to credits and operating liabilities such as accounts payable. The credits are recognised in the balance sheet at amortised cost. Accrued unpaid interest is recognised under accrued expenses. Accounts payable and other operating liabilities with short maturities are recognised at nominal value.

Note 19 cont.

	Financial assets recognised at amortised cost	Financial assets recognised at fair value via profit or loss	Derivatives used in hedge accounting	Financial liabilities recognised at fair value via profit or loss	Financial liabilities recognised at amortised cost
2025					
Assets					
Interest rate derivatives	—	786	—	—	—
Currency derivatives	—	477	18	—	—
Long-term receivables	30	—	—	—	—
Rent receivables	37	—	—	—	—
Other receivables	385	—	—	—	—
Cash and cash equivalents	120	—	—	—	—
Total assets	572	1,263	18	—	—
Liabilities					
Interest rate derivatives	—	—	—	10	—
Currency derivatives	—	—	566	—	—
Interest-bearing liabilities	—	—	—	—	57,019
Accounts payable	—	—	—	—	308
Other liabilities	—	—	—	—	1,923
Total liabilities	—	—	566	10	48,575
2024					
Assets					
Interest rate derivatives	—	893	—	—	—
Currency derivatives	—	1,382	264	—	—
Long-term receivables	12	—	—	—	—
Rent receivables	123	—	—	—	—
Other receivables	309	—	—	—	—
Cash and cash equivalents	2,400	—	—	—	—
Total assets	2,844	2,275	264	—	—
Liabilities					
Interest rate derivatives	—	—	—	37	—
Currency derivatives	—	—	208	—	—
Interest-bearing liabilities	—	—	—	—	58,633
Accounts payable	—	—	—	—	315
Other liabilities	—	—	—	—	1,848
Total liabilities	—	—	208	37	60,796

Financial instruments

Financial instruments are recognised at amortised cost less any impairments, which is why fair value is deemed to agree with carrying amount. Long-term interest-bearing liabilities are reported at amortised cost. Fair value of long-term MTNs totalled SEK 25,296 M (29,132), while fair value for short-term bonds totalled SEK 5,247 M (8,231).

Note 20 Reconciliation of liabilities arising from financing activities

Group	31 Dec 2024	Cash flow	Non-cash items				31 Dec 2025
			Change in value	Exchange rate changes	Periodisation premium/discount	Other	
Long-term interest-bearing liabilities	50,300	-2,571	—	-1,323	40	-102	46,344
Short-term interest-bearing liabilities	8,333	2,517	—	-176	1	—	10,675
Derivatives	-2,294	346	1,243	—	—	—	-705
Total liabilities attributable to financing activities	56,339	292	1,243	-1,499	41	-102	56,314

Group	31 Dec 2023	Cash flow	Non-cash items				31 Dec 2024
			Change in value	Exchange rate changes	Periodisation premium/discount	Other	
Long-term interest-bearing liabilities	57,134	-7,076	—	518	-170	-106	50,300
Short-term interest-bearing liabilities	4,537	3,589	—	196	11	—	8,333
Derivatives	-1,352	-203	-739	—	—	—	-2,294
Total liabilities attributable to financing activities	60,319	-3,690	-739	714	-159	-106	56,339

Parent Company	31 Dec 2024	Cash flow	Non-cash items				31 Dec 2025
			Change in value	Exchange rate changes	Periodisation premium/discount	Other	
Long-term interest-bearing liabilities	32,156	-1,413	—	-436	22	—	30,329
Short-term interest-bearing liabilities	2,526	8,292	—	-176	1	—	10,643
Long-term interest-bearing liabilities to Group companies	15,343	-4,758	—	-1,114	425	44	9,940
Short-term interest-bearing liabilities to Group companies	11,181	-3,019	—	—	—	-368	7,794
Derivatives	-2,294	346	1,243	—	—	—	-705
Total liabilities attributable to financing activities	58,912	-552	1,243	-1,726	448	-324	58,001

Parent Company	31 Dec 2023	Cash flow	Non-cash items				31 Dec 2024
			Change in value	Exchange rate changes	Periodisation premium/discount	Other	
Long-term interest-bearing liabilities	28,659	1,930	—	155	-168	1,580	32,156
Short-term interest-bearing liabilities	3,251	-726	—	—	1	—	2,526
Long-term interest-bearing liabilities to Group companies	12,709	-165	—	449	15	2,335	15,343
Short-term interest-bearing liabilities to Group companies	8,941	1,718	—	2	—	520	11,181
Derivatives	-794	-203	-1,297	—	—	—	-2,294
Total liabilities attributable to financing activities	52,766	2,554	-1,297	606	-152	4,435	58,912

Note 21 Deferred tax liability

Deferred tax liability in the balance sheet

The difference between fair value and taxable residual value for Castellum's properties at 31 December 2025 totalled SEK 81,747 M (80,539), of which SEK 72,006 M (71,371) is the basis for provisions for deferred tax liability.

Tax loss carry forwards consist of prior years' tax losses. The losses, which are not restricted in time, will be rolled over to the following year and used to offset future taxable profits. The remaining tax loss carry forwards, estimated at SEK 351 M (588), are blocked for use in parts of the Group.

Deferred tax liability, SEK M	2025		2024	
	Basis	Tax	Basis	Tax
Tax loss carry forwards	351	72	588	121
Properties	-72,006	-14,852	-71,371	-14,726
Derivatives	-760	-157	-650	-134
Untaxed reserves	-983	-202	-781	-161
Closing balance	-73,398	-15,139	-72,214	-14,900
Opening balance	-72,214	-14,900	-71,785	-14,810
Deferred tax over equity	-508	-100	689	142
Change for the year, according to net income for the year	-676	-139	-1,118	-232
Closing balance	-73,398	-15,139	-72,214	-14,900

Consolidated deferred tax liability totalled SEK 15,139 M (14,900). An estimated fair value for this can be calculated as an alternative to recognised deferred tax based on applicable reporting standards. The fair value according to this calculation as of 31 December 2025 is estimated at SEK 2,422 M (2,287), see the section on net asset value in Note 17.

Deferred tax in the Parent Company balance sheet

Deferred tax liability in the Parent Company balance sheet at 31 December 2025 totalled SEK 156 M (133) and is attributable primarily to financial instruments.

Note 22 Other provisions

Accounting policy

Provisions are liabilities that are uncertain as regards time of payment or amount. A provision is recognised when there are contractual obligations, court orders or other legal basis that is likely to involve future payments. The amount allocated is routinely assessed. Obligations that fall due in over a year are appraised through discounting.

Other provisions

Other provisions totalled SEK 75 M (15), with the change being attributable primarily to provisions for restructuring reserves related to SEK 40 M for streamlining in the head office.

Note 23 Derivatives

Accounting policy

Derivatives are recognised and measured at fair value. Fair value is defined as the price that would be received from the sale of an asset, or the remuneration that would be paid to transfer a liability in a normal transaction between market participants on the valuation date. For derivatives, the fair value is normally established on the basis of applicable customary market quotations by estimating future cash flows via relevant forward curves and discounting with the relevant discount curves for the respective derivatives and currencies.

Changes in value can be realised as well as unrealised, and are reported in profit or loss. In the event derivatives are identified as hedging instruments, the change in value is recognised in other comprehensive income or in earnings, depending on the type of hedging in question.

Note 23 cont.

Realised changes in value refer to settled derivative contracts and constitute the difference between the price at the time of settlement and the carrying amount according to the preceding period. Unrealised changes in value refer to the changes in value that arose during the period for the derivative contracts Castellum held at the end of the period. Changes in value are calculated based on valuation at the end of the period, compared to valuation from the previous year, or alternatively the cost if the interest rate derivative contract was entered into during the year.

Hedge accounting

Hedge accounting is applied when a financial derivative is included in a documented hedging relationship. To apply hedge accounting, there should at least be a direct link between the hedging instrument and the item being hedged.

Cash flow hedge

A cash-flow hedge is used to reduce the risk of future variations in cash flows that are due to changes in, for example, interest rates, currencies or raw materials prices. The effective portion of the change in value on the derivative is recognised in other comprehensive income and accumulated in equity. The inefficient portion is recognised directly in earnings.

Net investment hedge

Hedging of net investments pertains to hedging that is intended to reduce the currency effect of changes in value on a net investment in operations outside Sweden. The change in value on the hedging instrument is recognised in other comprehensive income and accumulated in equity until the operation outside Sweden is divested.

Fair value hedge

A fair value hedge is a hedge of exposure to changes in fair value of a recognised asset or liability, or a commitment that has not yet been recognised. This hedge is used to reduce the impact of changes in

market prices – for example, changes in interest rates or exchange rate risks – on earnings. Changes in value are recognised in profit or loss.

Group derivatives

Castellum holds interest rate derivatives to manage exposure to fluctuations in the market interest rate in accordance with its adopted financial policy. The interest rate derivatives are also used to achieve the desired interest rate maturity structure. This strategy means that there will be changes in value of the interest rate derivatives portfolio from time to time, primarily as a result of changes in market interest rates. Castellum uses currency interest rate swaps to manage currency and interest rate risk in conjunction with borrowing in the international capital market. The realised and unrealised change in value are recognised directly in profit or loss.

The Group applies hedge accounting for net investments in Denmark and Norway, where hedging instruments comprise currency derivatives and external loans in foreign currencies. The change in value for these hedging instruments is recognised in other comprehensive income up until the date when the hedged item is realised and the accumulated effect is brought over to profit or loss. Furthermore, the Group has currency interest rate swaps that are part of cash-flow hedges, with the hedged risk pertaining to future cash-flow exposure in conjunction with repayment of bonds and routine interest rate payments. The change in value is recognised in other comprehensive income. Currency interest rate swaps are also used in hedging fair value to safeguard against the risk of future exposure to changes in the recognised liability owing to changes in exchange rate and changes in interest rate. Changes in value are recognised in profit or loss.

Valuation and changes in value

Castellum uses interest rate derivatives in order to manage interest rate risk and achieve the desired interest rate maturity structure. This strategy means that there may be changes in value of the interest rate derivatives portfolio from time to time. In addition, Castellum uses currency derivatives in order to hedge investments in Denmark and

Note 23 cont.

Norway as well as to manage currency risk and adjust its interest rate structure linked with borrowing in the international capital market. These also give rise to change in value which are included in the derivative portfolio's market value.

To calculate the fair value of 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 Debt 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. As of 31 December 2025, the market value of the interest rate and currency derivatives portfolio amounted to SEK 705 M (2,294) for both the Group and the Parent Company, with fair value being established according to level 2, IFRS 13.

Parent Company

In net income for the year, the derivatives generated a change in value of SEK -661 M (-824), which includes both realised and unrealised changes in value. Changes in value resulting from hedging relationships, with changes in value being reported in other comprehensive income, totalled SEK -27 M (77). These changes in value are attributable primarily to changes in exchange rates during the period.

Counterparty risk

In order to limit counterparty risk, Castellum's derivative contracts are covered by general agreement with derivative contracts (ISDA). This allows Castellum to offset positive and negative market values in the event of default.

Group, SEK M	31 Dec 2025			31 Dec 2024		
	Asset	Liability	Net	Asset	Liability	Net
Interest rate derivatives	786	-10	776	893	-37	856
Currency derivatives	495	-566	-71	1,646	-208	1,438
Gross value derivatives	1,281	-576	705	2,539	-245	2,294
Covered by netting	-517	517	—	-194	194	—
Net value derivatives	764	-59	705	2,345	-51	2,294

Parent Company, SEK M	31 Dec 2025			31 Dec 2024		
	Asset	Liability	Net	Asset	Liability	Net
Interest rate derivatives	786	-10	776	893	-37	856
Currency derivatives	495	-566	-71	1,646	-208	1,438
Gross value derivatives	1,281	-576	705	2,539	-245	2,294
Covered by netting	-517	517	—	-194	194	—
Net value derivatives	764	-59	705	2,345	-51	2,294

Future cash flow

Future cash flows attributable to interest rate derivatives consist of interest paid minus interest received as presented below. To calculate the variable part of the interest rate derivative, the STIBOR and EURIBOR interest rates – as listed at year-end – have been used throughout the full term of the derivative.

Year	Future cash flow of interest rate derivatives, SEK M		
	Interest to pay	Interest to receive	Net
2026	-1,249	1,204	-45
2027	-867	873	6
2028	-763	774	11
2029	-670	652	-18
2030	-551	535	-16
>2030	-682	559	-123
Total	-4,782	4,597	-185

Note 23 cont.

Sensitivity analysis

The table below shows the interest rate derivative portfolio's nominal net amount and market value and the market value of the portfolio with a change of +/- 1 percentage point in the interest rate.

End date	Total nominal amount of derivatives with variable portion, SEK M	Acquisition cost, SEK M	Market value, SEK M	Average interest rate, %	Market value, interest rate +1 pp	Market value, interest rate -1 pp
2026	2,450	—	24	2.00%	39	12
2027	2,000	—	18	0.62%	51	-16
2028	3,700	—	115	1.25%	208	21
2029	4,838	—	-145	-0.86%	-30	-231
2030	8,571	—	-144	-0.37%	-159	-287
>2030	13,300	—	460	0.63%	1,156	-264
Total	34,859	—	329	0.34%	1,265	-765

Currency derivatives with a market value of SEK 376 M (1,362) are not included in the table above, since a change in the market interest rate has an insignificant effect on the market value.

Currency exposure and sensitivity analysis

Exposure in foreign currency	DKK M	EUR M	NOK M
Fair value, properties	3,528	546	—
Associated companies	—	—	11,391
Interest-bearing liabilities	-1,978	-1,354	-2,377
Exposure excluding derivatives and hybrid bond	1,550	-808	9,014
Hybrid bond ¹	—	-1,000	—
Nominal amount, currency derivatives	-533	1,714	-1,650
Net exposure in foreign currency	1,017	-94	7,364

1. Recognised in equity

The table below shows how carrying amounts of some large items in the balance sheet are impacted by a 10 per cent change in the respective exchange rates.

Change in exchange rate +/- 10%, SEK M	Change in		
	DKK	EUR	NOK
Impact on:			
Investment properties	+/- 511	+/- 591	—
Participations in associated companies	—	—	+/- 1,042
Interest-bearing liabilities	-/+ 286	-/+ 1,465	-/+ 217
Currency derivatives	-/+ 77	+/-1,855	-/+ 151
Comprehensive income excluding tax	+/- 148	+/- 981	+/- 674

Note 24 Accrued expenses and prepaid income

SEK M	Group		Parent Company	
	2025	2024	2025	2024
Prepaid rental income	1,704	1,777	—	—
Accrued interest costs	258	288	240	180
Other	288	410	55	38
Total	2,250	2,475	295	218

Note 25 Pledged assets

SEK M	Group		Parent Company	
	2025	2024	2025	2024
Pledged mortgages	—	42,075	—	—
Long-term receivables, Group companies	—	—	27,770	31,166
Total	—	42,075	27,770	31,166

Note 26 Contingent liabilities

SEK M	Group		Parent Company	
	2025	2024	2025	2024
Guarantee commitments for Group companies	—	—	15,560	23,479
Total	—	—	15,560	23,479

The amount pertains to the Parent Company's guarantee commitment for the external credits of its subsidiaries.

Note 27 Income from participations in Group companies

SEK M	Parent Company	
	2025	2024
Received dividend, subsidiaries	11,329	—
Received Group contributions, subsidiaries	193	452
Impairment of shares in subsidiaries	-9,941	-213
Earnings from sale of shares in subsidiaries	10	1,365
Total	1,591	1,604

Note 28 Participations in Group companies

Group	Corporate ID Number	Registered office	Share of equity, %
Castellum Projektutveckling AB	559252-8193	Gothenburg	100
Asunto Oy Lahden Panimonreuna	1841254-8	Helsinki	100
Castellum Helsinki Finance Holding Abp	3220837-5	Helsinki	100
Castellum Espoo Derby Oy	2532041-4	Helsinki	100
Castellum Espoo Piispanhuippu Oy	3016930-9	Helsinki	100
Castellum Espoo Säteri Business Park Oy	3016931-7	Helsinki	100
Castellum Finland AB	559154-9828	Gothenburg	100
Castellum Helsinki Hämeentie 15 Oy	2713793-9	Helsinki	100
Castellum Helsinki Kirjurinkatu 3 Oy	3000493-4	Helsinki	100
Castellum Helsinki Opus 3 Oy	2330823-5	Helsinki	100
Castellum Helsinki Salmisaarenaukio 1 Oy	1882551-0	Helsinki	100
Castellum Kalasatama Holding 1 AB	559401-5793	Gothenburg	100
Castellum Kalasatama Oy	1712795-6	Helsinki	100
Castellum Kielo AB	559118-9245	Gothenburg	100
Castellum Oy	2987458-8	Helsinki	100
Castellum Tampere Hatanpään Valtatie 30 Oy	2848444-9	Helsinki	100
Castellum Trio Holding Oy	2917626-1	Helsinki	100
Castellum Vantaa Jaakonkatu 3 Holding Oy	2581121-3	Helsinki	100
Castellum Vantaa Martinparkki Oy	0808909-7	Helsinki	100
Castellum Vantaa Martintalo Oy	3098254-3	Helsinki	100
Helsingin Yrittäjätalo Oy	0702131-4	Helsinki	100
Helsinki Salmisaarenaukio 1 AB	556682-8520	Stockholm	100
Itä-Pasilan Pysäköinti Oy	0502469-3	Helsinki	100
Kiinteistö Oy Castellum Espoo Derby	2379346-1	Helsinki	100
Kiinteistö Oy Castellum Espoo Linnoitustie 3	2159587-5	Helsinki	100
Kiinteistö Oy Castellum Espoo Paalu	2379341-0	Helsinki	100
Kiinteistö Oy Castellum Espoo Piispanhuippu	1612907-9	Helsinki	100
Kiinteistö Oy Castellum Espoo Säterinkatu 6	1629021-7	Helsinki	100
Kiinteistö Oy Castellum Helsinki Hämeentie 15	2713796-3	Helsinki	100
Kiinteistö Oy Castellum Helsinki Kirjurinkatu 3	3000491-8	Helsinki	100
Kiinteistö Oy Castellum Helsinki Opus 3	1706892-5	Helsinki	100
Kiinteistö Oy Castellum Helsinki Salmisaarenaukio 1	2006439-4	Helsinki	100
Kiinteistö Oy Castellum Lahden Panimo	2941757-1	Helsinki	100
Kiinteistö Oy Castellum Lahti Tevi	0672087-7	Helsinki	100
Kiinteistö Oy Castellum Tampere Hatanpään Valtatie 30	2178407-8	Helsinki	100
Kiinteistö Oy Castellum Tampere HVT 30 Parkki	2178412-3	Helsinki	100

Group	Corporate ID Number	Registered office	Share of equity, %
Kiinteistö Oy Castellum Turku Puolalankatu 5	2658859-4	Helsinki	100
Kiinteistö Oy Castellum Turku Puutarhakatu 1	2658857-8	Helsinki	100
Kiinteistö Oy Castellum Vantaa Jaakonkatu 3	1066354-5	Helsinki	100
Kiinteistö Oy Castellum Vantaa Martintalo	2798553-2	Helsinki	100
Koy Hermannin Rantatie 8	2202467-9	Helsinki	100
Koy Rantatien Kasvu	2735512-7	Helsinki	100
Koy Rantatien Loikka	2735513-5	Helsinki	100
Opus Business Park Oy	1623511-1	Helsinki	100
Salmiparkki Oy	2128958-7	Helsinki	100
Kungsliden Abisk AB	556997-0485	Stockholm	100
Kungsliden Aktiebolag	556545-1217	Stockholm	100
Kungsliden Amedei AB	559160-4110	Stockholm	100
Kungsliden Barkberget AB	559402-9927	Malmö	100
Kungsliden Björkberget AB	559428-7640	Stockholm	100
Kungsliden Ekberget AB	559422-0997	Stockholm	100
Kungsliden Fastighet 3 AB	559402-9570	Stockholm	100
Kungsliden Fastighet 8 AB	559402-9620	Stockholm	100
Kungsliden Fastighets AB	556459-8612	Stockholm	100
Kungsliden Fjället AB	559138-3418	Stockholm	100
Kungsliden Gemix II AB	559383-8419	Stockholm	100
Kungsliden Granberget AB	559428-7632	Stockholm	100
Kungsliden Grönberget AB	556989-0410	Stockholm	100
Kungsliden Grönberget Holding AB	556990-0805	Stockholm	100
Kungsliden Hamnen AB	559149-7226	Stockholm	100
Kungsliden Hasselberget AB	559428-7665	Stockholm	100
Kungsliden Hemavan AB	556968-3195	Stockholm	100
Kungsliden Holdmix 3 AB	559007-2665	Stockholm	100
Kungsliden Holdmix 4 AB	559055-4431	Stockholm	100
Kungsliden Hotellet AB	559158-8677	Stockholm	100
Kungsliden Högsbo AB	556563-6585	Stockholm	100
Kungsliden Isskrapan AB	559084-5870	Stockholm	100
Kungsliden Kalinka 1 AB	556844-2965	Stockholm	100
Kungsliden Kalinka 2 AB	556844-2908	Stockholm	100
Kungsliden Kalinka Holding AB	556844-2957	Stockholm	100
Kungsliden Karpen AB	559022-1494	Stockholm	100
Kungsliden Kebnekaise AB	556968-3187	Stockholm	100
Kungsliden Kombi AB	559158-8685	Stockholm	100
Kungsliden Lapporten AB	559010-0789	Stockholm	100

Group	Corporate ID Number	Registered office	Share of equity, %
Kungsliden Lustfarm AB	556654-9720	Stockholm	100
Kungsliden Lövberget AB	559436-5214	Stockholm	100
Kungsliden Lövkojan AB	556741-2076	Stockholm	100
Kungsliden Malmö Expo AB	556752-4417	Stockholm	100
Kungsliden Rosberget AB	559064-1998	Stockholm	100
Kungsliden Saltberget AB	559312-0461	Stockholm	100
Kungsliden Sarek AB	556973-0939	Stockholm	100
Kungsliden Sillberget AB	559238-0710	Stockholm	100
Kungsliden Skrapan AB	556722-0966	Stockholm	100
Kungsliden Stenberget AB	559402-2203	Stockholm	100
Kungsliden Tallberget AB	559402-9596	Stockholm	100
Kungsliden Tegel AB	559025-8298	Stockholm	100
Kungsliden Thorild AB	556741-2100	Stockholm	100
Kungsliden Tunberget AB	559160-4128	Stockholm	100
Kungsliden Vegaholding AB	556919-3047	Stockholm	100
Kungsliden Visberget AB	559177-7387	Stockholm	100
Kungsliden Östberget AB	559100-8239	Stockholm	100
Aspholmen Fastigheter Holding AB	556669-3775	Örebro	100
Castellum 86 i Örebro AB	556998-3868	Örebro	100
Castellum Algen AB	556846-3789	Örebro	100
Castellum Arbetaren 1 AB	559506-9997	Örebro	100
Castellum Basen 10 AB	556858-5987	Örebro	100
Castellum Centrumfastigheter i Norrköping Kommanditbolag	916414-5576	Norrköping	100
Castellum City Förvaltning AB	556573-3952	Örebro	100
Castellum Citybostäder i Jönköping AB	556871-0627	Örebro	100
Castellum Cityfastigheter i Linköping AB	556027-3525	Örebro	100
Castellum Cityfastigheter i Örebro AB	556758-2316	Örebro	100
Castellum Citypassagen AB	556867-8378	Örebro	100
Castellum Drottningparken AB	556972-3256	Örebro	100
Castellum Exsto Elektronen i Huskvarna AB	556761-6767	Örebro	100
Castellum Fastigheten Visionen AB	556760-6693	Örebro	100
Castellum Fastigheten Ättehögen AB	556868-6728	Örebro	100
Castellum Fastigheter i Jönköping AB	556466-0917	Örebro	100
Castellum Fastigheter i Linköping AB	556710-6611	Örebro	100
Castellum Fastigheter i Norrköping AB	556061-5014	Örebro	100
Castellum Fastigheter i Östergötland AB	556050-0380	Örebro	100
Castellum Fastigheter Inköparen AB	556732-4008	Örebro	100

Note 28 cont.

Group	Corporate ID Number	Registered office	Share of equity, %
Castellum Fastigheter Mitt 22 AB	559492-6312	Örebro	100
Castellum Fastigheter Mitt 23 AB	559506-9971	Örebro	100
Castellum Fastigheter Mitt 25 AB	559507-0037	Örebro	100
Castellum Fastigheter Mitt 26 AB	559507-0003	Örebro	100
Castellum Fastigheter Svånghjulet AB	556826-5549	Örebro	100
Castellum Fastighetsbolaget Rivjärnet AB	556737-4656	Örebro	100
Castellum Fastighetsbolaget Sprutan 6 AB	556932-0590	Örebro	100
Castellum Fyren 1 AB	559492-6338	Örebro	100
Castellum Försäljaren AB	556566-5717	Örebro	100
Castellum Förvaltnings AB Flinta Invest	559009-7340	Örebro	100
Castellum Gardisten 4 AB	559506-9989	Örebro	100
Castellum GHV Fastighets Aktiebolag	556466-1816	Örebro	100
Castellum Gillet 22 AB	559009-7316	Örebro	100
Castellum Grosshandlaren AB	556858-5979	Örebro	100
Castellum Hagafastighet AB	556749-5147	Örebro	100
Castellum Hissmontören 4 AB	559164-3068	Örebro	100
Castellum Hållstugan 28 AB	559009-7365	Örebro	100
Castellum Hållstugan Entré AB	559328-2493	Örebro	100
Castellum JKP Fastighet 1 AB	556871-0635	Örebro	100
Castellum JKP Fastighet 3 AB	556942-6421	Örebro	100
Castellum Jönköping Cityfastigheter AB	556846-3862	Örebro	100
Castellum Kontrollanten 12 Handelsbolag	969651-3127	Örebro	100
Castellum Kvarteret Korsningen AB	559157-4602	Örebro	100
Castellum Lagerchefen 3 AB	556998-3801	Örebro	100
Castellum Linköping City Estate AB	556857-7810	Örebro	100
Castellum Linköping Dolken 5 AB	559160-9473	Örebro	100
Castellum Litografen Handelsbolag	969651-2038	Örebro	100
Castellum Mitt AB	556121-9089	Örebro	100
Castellum Mitt Delägare AB	556715-8331	Örebro	100
Castellum Mitt Fastighet 6 AB	559360-3383	Örebro	100
Castellum Mitt Fastigheter 12 AB	559402-1981	Örebro	100
Castellum Mitt Fastigheter 15 AB	559402-1999	Örebro	100
Castellum Mitt Fastigheter 16 AB	559402-2005	Örebro	100
Castellum Mitt Fastigheter 17 AB	559402-2054	Örebro	100
Castellum Mitt Invest 2 AB	556964-6648	Örebro	100
Castellum Mitt Invest AB	556439-2388	Örebro	100
Castellum Mitt Projektutveckling AB	559402-2021	Örebro	100
Castellum Mitt WTC AB	556971-2911	Örebro	100
Castellum Norrköping Bågaren 3 AB	556922-7654	Örebro	100

Group	Corporate ID Number	Registered office	Share of equity, %
Castellum Norrköping Bågarhuset AB	556742-6183	Örebro	100
Castellum Norrköping Tomt C1 C2 AB	559281-7596	Örebro	100
Castellum Prislappen 1 AB	559492-6304	Örebro	100
Castellum Profilfastigheter Jönköping AB	556737-7345	Örebro	100
Castellum Prästgården AB	559009-7324	Örebro	100
Castellum Rudsjögatan AB	559492-6270	Örebro	100
Castellum Rörläggaren 4 AB	559506-9963	Örebro	100
Castellum Specialfastigheter i Jönköping AB	556669-0904	Örebro	100
Castellum Spetsen Handelsbolag	916695-1104	Norrköping	100
Castellum Svetsaren AB	556858-5920	Örebro	100
Castellum Virkeshandlaren AB	556858-5938	Örebro	100
Castellum Visionen 4 AB	556868-6694	Örebro	100
Castellum Ädelmetallen 15 AB	559492-6320	Örebro	100
Castellum Ögongloben 8 AB	559085-0433	Örebro	100
Castellum Örebro Entré AB	559124-8892	Örebro	100
Castellum Örebro Skrovet 5 AB	559187-7922	Örebro	100
Coworking Werket AB	559507-0029	Jönköping	100
Fastighets AB SLAF	556932-5664	Örebro	100
Fastighets Aktiebolaget Corallen	556226-6527	Jönköping	100
Kungsleden Dockan AB	556865-2134	Örebro	100
Kungsleden Oxelbergen AB	556919-3062	Stockholm	100
Kungsleden Rutberget AB	556919-3070	Stockholm	100
Kungsleden Växjö AB	556517-9727	Örebro	100
Kungsleden Översikten AB	556692-9625	Örebro	100
Castellum Amperen 1 AB	559395-2269	Västerås	100
Castellum Boländerna 10:11 AB	559336-4523	Västerås	100
Castellum Boländerna 11:1 AB	556868-9102	Västerås	100
Castellum Boländerna 11:5 AB	556723-4140	Västerås	100
Castellum Dragarbrunnstorg AB	556858-5912	Västerås	100
Castellum Elenergin 1 AB	559377-6130	Västerås	100
Castellum Elledningen 1 AB	559377-6106	Västerås	100
Castellum Elledningen 4 AB	559377-6056	Västerås	100
Castellum Fastigheter Brunnen AB	556634-6770	Västerås	100
Castellum Fastigheter Fålhagsleden AB	556627-8916	Västerås	100
Castellum Fastigheter Högspänningen AB	556718-8957	Västerås	100
Castellum Fastigheter Kopparlunden AB	556858-5953	Västerås	100
Castellum Fastigheter Tunbytorp AB	556590-3340	Västerås	100
Castellum Fastighets AB Uppsala	556577-6597	Västerås	100
Castellum Fastighetsaktiebolaget Elledningen	556744-0713	Västerås	100

Group	Corporate ID Number	Registered office	Share of equity, %
Castellum Fri 13 AB	559377-6098	Västerås	100
Castellum Fyrislund AB	556886-7831	Västerås	100
Castellum Fyrislund Uppsala AB	556669-2892	Västerås	100
Castellum Husbyborg AB	556998-3876	Västerås	100
Castellum Kontaktledningen 1 AB	559395-2277	Västerås	100
Castellum Kopparlunden Fastighetsutveckling Handelsbolag	969667-4341	Västerås	100
Castellum Kristallen Uppsala AB	559034-8370	Västerås	100
Castellum Kungsängen 35:3 AB	556998-3819	Västerås	100
Castellum Mdal 3 AB	559395-2293	Västerås	100
Castellum Mdal 4 AB	559395-2301	Västerås	100
Castellum Mdal 6 AB	559507-0011	Västerås	100
Castellum Mdal 7 AB	559506-9815	Västerås	100
Castellum Mdal 8 AB	559506-9823	Västerås	100
Castellum Mälardalen AB	559292-6678	Västerås	100
Castellum Mälardalen Delägare AB	559373-7074	Västerås	100
Castellum Mälardalen Projektutveckling AB	559395-2236	Västerås	100
Castellum Möller 12 Uppsala AB	559034-8404	Västerås	100
Castellum Oden Ygg AB	556856-8173	Västerås	100
Castellum Rådhuset AB	556691-3603	Västerås	100
Castellum Stickspåret 1 Handelsbolag	916407-9049	Västerås	100
Castellum Stickspåret AB	556782-0765	Västerås	100
Castellum Tunby Fastigheter Handelsbolag	916837-7043	Västerås	100
Castellum Uppsala Gate Kommanditbolag	969677-2582	Västerås	100
Castellum Uppsala Kvarngärdet 64:3 AB	556822-2458	Västerås	100
Castellum Uppsala Årsta 36:7 AB	559148-9264	Västerås	100
Castellum Voltmätaren 3 AB	559377-6064	Västerås	100
Castellum Västerås Kliio 10 AB	559160-9465	Västerås	100
Castellum Västerås Kungsängen 14 AB	559228-7634	Västerås	100
Castellum Västerås Kvarteret Kol AB	556906-7084	Västerås	100
Castellum Västerås Manfred 8 AB	556650-6423	Västerås	100
Castellum Årsta 78:1 AB	556858-5904	Västerås	100
Hälsa På Castellum AB	556621-9316	Västerås	100
Kungsleden Effekten 13 AB	559323-3900	Stockholm	100
Kungsleden Finnsätten AB	556846-4944	Stockholm	100
Kungsleden Golvet AB	556718-3362	Stockholm	100
Kungsleden Kraft AB	556731-3043	Stockholm	100
Kungsleden Melker AB	556846-4860	Stockholm	100
Kungsleden Mimer 6 AB	559261-2831	Stockholm	100

Note 28 cont.

Group	Corporate ID Number	Registered office	Share of equity, %
Kungsleden Ruffen AB	556844-2874	Stockholm	100
BRO Bangården 4 AB	556999-4253	Stockholm	100
BRO Hornsberg 10 AB	559012-1389	Stockholm	100
BRO Lindetorpsvägen AB	556821-1915	Stockholm	100
BRO Löken AB	556645-8732	Stockholm	100
BRO Myren 9 AB	556821-1832	Stockholm	100
BRO Palissadvägen AB	556821-1840	Stockholm	100
BRO PSSBBS 203 AB	559034-8362	Stockholm	100
BRO PSSBBS 204 AB	559034-8339	Stockholm	100
BRO PSSBBS 205 AB	559034-8347	Stockholm	100
BRO PSSBBS 87 AB	556947-9164	Stockholm	100
BRO PSSBBS 88 AB	556947-9198	Stockholm	100
BRO PSSBBS 90 AB	556947-9214	Stockholm	100
BRO Rosteriet 5 AB	556779-8110	Stockholm	100
BRO Sabbatsberg 24 AB	559087-0852	Stockholm	100
BRO Sandhagen 9 Aktiebolag	556667-2621	Stockholm	100
BRO solnaaprikosen 3 AB	556891-5440	Stockholm	100
BRO Solnavägen 1 AB	556793-1083	Stockholm	100
BRO Spejaren 4 AB	556947-9149	Stockholm	100
BRO Spejaren 5 AB	559034-8305	Stockholm	100
BRO Spångablomman AB	556821-2012	Stockholm	100
BRO Tjurhornet 15 AB	556821-1923	Stockholm	100
BRO Varpen 11 AB	556947-8992	Stockholm	100
BRO Viby 19:45 AB	556854-4315	Stockholm	100
BRO Viby 19:48 AB	559121-1239	Stockholm	100
BRO Visiret 3 AB	556947-8984	Stockholm	100
BRO Yrket AB	556641-7183	Stockholm	100
BRO Örnäs 1:17 AB	556990-6026	Stockholm	100
Brosmidet 11 AB	556947-9172	Stockholm	100
Brostaden Invest AB	556689-9794	Stockholm	100
Brostaden Mariehäll AB	556689-9778	Stockholm	100
Brostaden Stockholm AB	556660-7536	Stockholm	100
Castellum Lagerbolag 1 AB	559354-3936	Gothenburg	100
Castellum Stockholm AB	556002-8952	Stockholm	100
Castellum Stockholm Projektutveckling AB	559402-2047	Stockholm	100
Castellum Stockholm Sorbonne 1 AB	559196-3326	Stockholm	100
Castellum Stockholm Torsgatan 1 AB	559160-5976	Stockholm	100
Castellum Stockholm Torsgatan 11 AB	559374-4088	Stockholm	100
Castellum Stockholm Torsgatan 12 AB	559374-4138	Stockholm	100

Group	Corporate ID Number	Registered office	Share of equity, %
Castellum Stockholm Torsgatan 13 AB	559402-2062	Stockholm	100
Castellum Stockholm Torsgatan 17 AB	559402-2104	Stockholm	100
Castellum Stockholm Torsgatan 18 AB	559402-2070	Stockholm	100
Castellum Stockholm Torsgatan 19 AB	559402-2088	Stockholm	100
Castellum Stockholm Torsgatan 20 AB	559402-2138	Stockholm	100
Castellum Stockholm Torsgatan 21 AB	559402-2146	Stockholm	100
Castellum Stockholm Torsgatan 22 AB	559402-2112	Stockholm	100
Castellum Stockholm Torsgatan 23 AB	559402-2211	Stockholm	100
Castellum Stockholm Torsgatan 3 AB	559140-3166	Stockholm	100
Fastighets AB Regeringsgatan 2	556715-8349	Stockholm	100
Fastighets AB Örebacka	556279-9931	Stockholm	100
Grusmannen AB	559080-0289	Stockholm	100
Kantjärnet 4 AB	556822-2342	Stockholm	100
Kungsleden Balsberget AB	556919-3013	Stockholm	100
Kungsleden Danderyd AB	556466-4299	Stockholm	100
Kungsleden Fastighet 40 AB	559436-5248	Stockholm	100
Kungsleden Friab AB	556742-6548	Stockholm	100
Kungsleden Gemix AB	556938-7037	Stockholm	100
Kungsleden Gladan 4 AB	559113-3755	Stockholm	100
Kungsleden Gladan 5 ekonomisk förening	769614-7599	Stockholm	100
Kungsleden Gladan 6 AB	556348-9730	Stockholm	100
Kungsleden Gladan 7 AB	556732-5930	Stockholm	100
Kungsleden Godsvagnen AB	556630-3367	Stockholm	100
Kungsleden Gårdslusten AB	556671-5636	Stockholm	100
Kungsleden Hornafjord AB	556740-2457	Stockholm	100
Kungsleden Kallan AB	559138-3392	Stockholm	100
Kungsleden Keflavik AB	556556-3227	Stockholm	100
Kungsleden Kista 1 AB	556755-8258	Stockholm	100
Kungsleden Kista 3 AB	556756-0163	Stockholm	100
Kungsleden Madrettor AB	556968-9366	Stockholm	100
Kungsleden Marité AB	556817-1432	Stockholm	100
Kungsleden Mörby Kommanditbolag	969696-6705	Stockholm	100
Kungsleden Raloh AB	556655-1593	Stockholm	100
Kungsleden Reyk AB	556682-9833	Stockholm	100
Kungsleden Rydholding AB	559125-5301	Stockholm	100
Kungsleden Stettin AB	556854-1006	Stockholm	100
Kungsleden Storstad AB	556549-8986	Stockholm	100
Kungsleden Tegeludden 13 AB	556875-6802	Stockholm	100
Kungsleden Terminalen AB	556822-2409	Stockholm	100

Group	Corporate ID Number	Registered office	Share of equity, %
Kungsleden Trekanten Kommanditbolag	969724-7261	Stockholm	100
Kungsleden Ugnen AB	556235-4901	Stockholm	100
Kungsleden Västberga Kommanditbolag	969696-3702	Stockholm	100
Linde Torp Mark AB	556947-9180	Stockholm	100
Lognjursta Kommanditbolag	969645-3654	Stockholm	100
Lundablomman Fastighets AB	556579-0994	Stockholm	100
Murmeldjuret Fastighets AB	556603-2966	Stockholm	100
Norrporten 7 Struktur AB	556718-7181	Stockholm	100
Råsten Handelsbolag	969685-9082	Stockholm	100
Slakthusområdet i Johanneshov Fastighets AB	556764-2532	Stockholm	100
Castellum Arendal 6:1 AB	559341-7123	Gothenburg	100
Castellum Arendal 6:2 Handelsbolag	916831-8898	Gothenburg	100
Castellum Arendal 764:394 AB	556658-6508	Gothenburg	100
Castellum Backa 107:4 AB	556708-6557	Gothenburg	100
Castellum Backa 20:5 AB	556733-7869	Gothenburg	100
Castellum Bäckagård Fastigheter AB	556461-6349	Gothenburg	100
Castellum Designvägen 1 AB	556007-3149	Gothenburg	100
Castellum Gamlestaden 22:14 AB	556604-9150	Gothenburg	100
Castellum Gullbergsvass 1:12 Handelsbolag	969695-1087	Gothenburg	100
Castellum Hinden 2 AB	556813-4752	Gothenburg	100
Castellum Hisingen 3 AB	556658-6516	Gothenburg	100
Castellum Hisingen 41 AB	559118-4196	Gothenburg	100
Castellum Hisingen 42 AB	559118-4162	Gothenburg	100
Castellum Hisingen 7 AB	556660-7544	Gothenburg	100
Castellum Högsbo 13:3 AB	556813-4745	Gothenburg	100
Castellum Högsbo 17:7 AB	556697-4985	Gothenburg	100
Castellum Högsbo 20:11 AB	556453-0201	Gothenburg	100
Castellum Högsbo 36:6 AB	556378-7919	Gothenburg	100
Castellum Högsbo 36:7 Handelsbolag	969607-5424	Gothenburg	100
Castellum Högsbo 38:9 AB	556855-6723	Gothenburg	100
Castellum Högsbo 40:2 AB	556694-2784	Gothenburg	100
Castellum Högsbo 7:16 AB	556845-7898	Gothenburg	100
Castellum Högsbo 9:3 AB	556745-2007	Gothenburg	100
Castellum Högsbo Sisjön AB	556465-2831	Gothenburg	100
Castellum Inom Vallgraven 19:17 AB	556849-3281	Gothenburg	100
Castellum Inom Vallgraven 35:14 och 35:16 Handelsbolag	916442-3593	Gothenburg	100
Castellum Inom Vallgraven 4:1 AB	556879-7020	Gothenburg	100
Castellum Jaktfalken Handelsbolag	916561-7300	Gothenburg	100

Note 28 cont.

Group	Corporate ID Number	Registered office	Share of equity, %
Castellum Katrinedal Fastighets AB	556594-9814	Gothenburg	100
Castellum Kobbegården 6:362 Handelsbolag	916850-4588	Gothenburg	100
Castellum Kobbegården 6:7 AB	556879-6980	Gothenburg	100
Castellum Krokslätt 154:8 Handelsbolag	916447-6377	Gothenburg	100
Castellum Krokslätt 20:6 Handelsbolag	916852-7126	Gothenburg	100
Castellum Kryptongasen 4 AB	559400-9895	Gothenburg	100
Castellum Kryptongasen 7 AB	559400-9911	Gothenburg	100
Castellum Kusken 3 Handelsbolag	916514-3299	Gothenburg	100
Castellum Kålsered 1:108 AB	559118-4204	Gothenburg	100
Castellum Kärra 28:19 AB	556801-5134	Gothenburg	100
Castellum Lagern 8 Handelsbolag	916850-8126	Gothenburg	100
Castellum Lindholmen 28:3 AB	556801-5142	Gothenburg	100
Castellum Lindholmen 28:4 AB	556801-5167	Gothenburg	100
Castellum Lindholmskajen AB	556126-4176	Gothenburg	100
Castellum Lindholmspiren 1 AB	556594-6562	Gothenburg	100
Castellum Lundbyvassen 3:1 AB	556742-8825	Gothenburg	100
Castellum Lundbyvassen 8:3 AB	556894-8425	Gothenburg	100
Castellum Majorna 163:1 AB	556708-6490	Gothenburg	100
Castellum Majorna 720 Handelsbolag	916556-8503	Gothenburg	100
Castellum Nordstaden 2:16 AB	556604-9184	Gothenburg	100
Castellum Olskroken 14:2 Handelsbolag	916850-4596	Gothenburg	100
Castellum Olskroken 35:14 AB	556606-3847	Gothenburg	100
Castellum Olskroken 35:7 AB	556606-2625	Gothenburg	100
Castellum Olskroken 35:9 AB	556606-2633	Gothenburg	100
Castellum Riskullaverket 2 Handelsbolag	957202-8901	Gothenburg	100
Castellum Rud 52:2 AB	559400-9887	Gothenburg	100
Castellum Sandsjöbacka Fastighets AB	556465-2674	Gothenburg	100
Castellum Sannegården 52:1 AB	556849-3174	Gothenburg	100
Castellum Skårdal Fastighets AB	556464-5611	Gothenburg	100
Castellum Solsten 1:172 AB	556840-3801	Gothenburg	100
Castellum Solsten 1:173 AB	556836-5372	Gothenburg	100
Castellum Stenen 3 AB	559122-1592	Gothenburg	100
Castellum Säve Entreprenad AB	556917-4518	Gothenburg	100
Castellum Säve Projektutveckling AB	559249-3430	Gothenburg	100
Castellum Sörred 7:23 AB	556979-4083	Gothenburg	100
Castellum Tingstadsvassen 14:7 AB	556820-7632	Gothenburg	100
Castellum Tingstadsvassen 26:7 AB	556452-7405	Gothenburg	100
Castellum Tingstadsvassen 29:2 AB	556997-5815	Gothenburg	100
Castellum Trucken 5 AB	556813-4729	Gothenburg	100

Group	Corporate ID Number	Registered office	Share of equity, %
Castellum Trucken 6 AB	556946-3911	Gothenburg	100
Castellum Tynnered 1:13 AB	559400-9929	Gothenburg	100
Castellum Varla 3:34 AB	556845-7906	Gothenburg	100
Castellum Väst AB	556122-3768	Gothenburg	100
Castellum Väst Alingsås AB	556022-0013	Gothenburg	100
Castellum Väst Borås AB	556051-0561	Gothenburg	100
Castellum Väst Fastighets AB	556039-2952	Gothenburg	100
Castellum Väst Hisingen AB	556052-0693	Gothenburg	100
Castellum Väst Kungsbacka AB	556713-8143	Gothenburg	100
Castellum Väst Projektutveckling AB	559112-0752	Gothenburg	100
Castellum Västra Borås Fastighets AB	556731-5097	Gothenburg	100
Castellum West 12 AB	559400-9937	Gothenburg	100
Castellum West 15 AB	559400-9960	Gothenburg	100
Castellum West 18 AB	559436-5164	Gothenburg	100
Castellum West 19 AB	559436-5172	Gothenburg	100
Castellum West 20 AB	559436-5149	Gothenburg	100
Castellum West 21 AB	559436-5156	Gothenburg	100
Castellum West 22 AB	559436-5206	Gothenburg	100
Castellum West 7 AB	559400-9820	Gothenburg	100
Castellum West 8 AB	559400-9838	Gothenburg	100
Castellum Ålandsgatan 6 AB	556412-7206	Gothenburg	100
Castellum Ädelgasen 1 AB	559436-5354	Gothenburg	100
Castellum Österlånggatan Handelsbolag	916620-1294	Gothenburg	100
Eklandia Förvaltnings AB	556604-9192	Gothenburg	100
Fastighets AB Täckåke	556743-1373	Stockholm	100
Harry Sjögren Invest AB	556708-7050	Gothenburg	100
Härberget i Säve AB	556754-4548	Gothenburg	100
Kardemumman Fastighetsförvaltning Handelsbolag	916842-3920	Gothenburg	100
Kommanditbolag Kungsliden Högsbo 10:17	969645-3233	Gothenburg	100
Kommanditbolag Kungsliden Högsbo 14:7	916837-1665	Gothenburg	100
Kungsliden Backavassen Kommanditbolag	969696-3587	Gothenburg	100
Kungsliden Borås Handelsbolag	916567-3477	Gothenburg	100
Kungsliden Gårdskobben Kommanditbolag	916761-6854	Gothenburg	100
Kungsliden Göteborg Kommanditbolag	969696-5244	Gothenburg	100
Kungsliden Hortensia Kommanditbolag	969701-1881	Gothenburg	100
Kungsliden Högsbo 11:5 AB	556684-0038	Stockholm	100
Kungsliden Högsbo 13:6 Kommanditbolag	916844-4975	Gothenburg	100
Kungsliden Högsbo 14:3 AB	556715-6566	Stockholm	100

Group	Corporate ID Number	Registered office	Share of equity, %
Kungsliden Högsbo 20:12 AB	556796-0421	Stockholm	100
Kungsliden Högsbo 20:13 Kommanditbolag	969613-5566	Gothenburg	100
Kungsliden Högsbo 27:8 AB	556738-5736	Stockholm	100
Kungsliden Högsbo 27:9 AB	556766-4106	Stockholm	100
Kungsliden Kallebäck 2 AB	556968-9689	Stockholm	100
Kungsliden Kallebäck 3 AB	556968-9614	Stockholm	100
Kungsliden Kallebäck 5 AB	556974-7479	Gothenburg	100
Kungsliden Kroken AB	556903-5594	Stockholm	100
Kungsliden Lotsen AB	556817-1424	Stockholm	100
Kungsliden Läkaren 1 AB	556596-9580	Gothenburg	100
Kungsliden Mölndalsstjärnan AB	556901-2882	Stockholm	100
Kungsliden Osdal AB	556919-3054	Stockholm	100
Kungsliden Sisjön Kommanditbolag	969696-3504	Gothenburg	100
Nolvik 9:1 Handelsbolag	969701-3010	Gothenburg	100
Nolvik Hotell & Konferens AB	559099-1989	Gothenburg	100
Säve Depå AB	556777-3022	Gothenburg	100
Säve Flygplats Fastighet AB	559059-2316	Gothenburg	100
Säve Flygplatsdrift AB	556195-5823	Gothenburg	100
Säve Utveckling AB	559181-9189	Gothenburg	100
United Spaces 19045 AB	559167-2471	Gothenburg	100
Briggen Hamnen 22:28 AB	556800-1431	Malmö	100
Briggen Hamnen 22:31 AB	556800-1449	Malmö	100
Briggen Mässhallen 2 AB	556928-0265	Malmö	100
Castellum 2 i København ApS	28320167	Copenhagen	100
Castellum 3 i København ApS	28320280	Copenhagen	100
Castellum 4 i København ApS	30812360	Copenhagen	100
Castellum 5 i København ApS	31873290	Copenhagen	100
Castellum 6 i København ApS	33872003	Copenhagen	100
Castellum Atlanten AB	559322-5948	Malmö	100
Castellum Bjurö 9 AB	559058-9288	Malmö	100
Castellum Danmark A/S	33507704	Copenhagen	100
Castellum Domarringen 1 AB	559398-1268	Malmö	100
Castellum Eggegrund 1 AB	556829-0521	Malmö	100
Castellum Eggegrund AB	556657-9750	Malmö	100
Castellum Flintkärnan AB	559276-8765	Malmö	100
Castellum Långeberga AB	559221-1550	Malmö	100
Castellum Malmö Nyhamnen AB	559073-4744	Malmö	100
Castellum Smärgelskivan AB	559343-9945	Malmö	100
Castellum Smörbollen AB	559122-1923	Malmö	100

Note 28 cont.

Group	Corporate ID Number	Registered office	Share of equity, %
Castellum Stenen 7 AB	559111-1025	Malmö	100
Castellum Stenen 8 AB	559111-0845	Malmö	100
Castellum Sälen 4 AB	556746-1669	Malmö	100
Castellum Vonco Fastighets AB	556761-9043	Malmö	100
Castellum Väderö AB	559387-7565	Malmö	100
Castellum Ö GAT 14 AB	559398-1193	Malmö	100
Castellum Ö GAT 18 AB	559398-1235	Malmö	100
Castellum Ö GAT 19 AB	559398-1243	Malmö	100
Castellum Ö GAT 2 AB	559196-3409	Malmö	100
Castellum Ö GAT 20 AB	559398-1045	Malmö	100
Castellum Ö GAT 21 AB	559398-1052	Malmö	100
Castellum Ö GAT 22 AB	559398-1029	Malmö	100
Castellum Ö GAT 23 AB	559436-5222	Malmö	100
Castellum Ö GAT 4 AB	559201-6918	Malmö	100
Castellum Ö GAT 5 AB	559201-6884	Malmö	100
Castellum Ö GAT 8 AB	559306-6300	Malmö	100
Castellum Öresund AB	556476-7688	Malmö	100
Castellum Öresund Projektutveckling AB	559398-1250	Malmö	100
Dubbelknappen AB	556725-7067	Stockholm	100
Ejendomsselskabet Castellum A/S	33508832	Copenhagen	100
Ejendomsselskabet Castellum Generatorvej ApS	29140758	Copenhagen	100
Ejendomsselskabet Castellum Hovedvejen A/S	33872275	Copenhagen	100
Ejendomsselskabet Castellum Marielundvej ApS	31065992	Copenhagen	100
Ejendomsselskabet Castellum Park Allé ApS	36458631	Copenhagen	100
Ejendomsselskabet Castellum Roholmsvej ApS	29933626	Copenhagen	100
Ejendomsselskabet Castellum Transformervej A/S	34582181	Copenhagen	100
Ejendomsselskabet Castellum Vibeholms Allé A/S	33872291	Copenhagen	100
Fastighets AB Armringen	556876-3725	Malmö	100
Fastighets AB Briggen 27an	556478-1051	Malmö	100
Fastighets AB Briggen 36	559073-2938	Malmö	100
Fastighets AB Briggen Fosie	556821-9868	Malmö	100
Fastighets AB Briggen Hallen	556484-9304	Malmö	100
Fastighets AB Briggen Hälsingland	556484-9296	Malmö	100

Group	Corporate ID Number	Registered office	Share of equity, %
Fastighets AB Briggen Höjdpunkten	556821-9843	Malmö	100
Fastighets AB Briggen Kniven	556912-4398	Malmö	100
Fastighets AB Briggen Kulan	556786-0191	Malmö	100
Fastighets AB Briggen Malte	556912-4414	Malmö	100
Fastighets AB Briggen Revolversvarven	556913-7457	Malmö	100
Fastighets AB Briggen Spjutet	556756-2037	Malmö	100
Fastighets AB Briggen St Clemens 22	556822-1021	Malmö	100
Fastighets AB Briggen Sändaren	556822-0999	Malmö	100
Fastighets AB Briggen Sölvegatan	556822-2649	Malmö	100
Fastighets AB Briggen Östra Hamnen	556821-9330	Malmö	100
Fastighets AB Castellum Grundet	559202-6255	Malmö	100
Fastighets AB Castellum Landerigrändan	559207-3992	Malmö	100
Fastighets AB Castellum Yxan	559202-6263	Malmö	100
Fastighets AB Hammartor	556876-6900	Malmö	100
Fastighets Aktiebolaget Briggen i Helsingborg	556478-1564	Malmö	100
Fastighets Aktiebolaget Briggen i Öresund	556462-8724	Malmö	100
Fastighets Aktiebolaget Råseglet	556289-0482	Malmö	100
Fastighets Aktiebolaget Storseglet	556121-9386	Malmö	100
Fastighets Briggen Grusbacken AB	556877-6206	Malmö	100
Fastighetsaktiebolaget Gruskornet	556422-4714	Malmö	100
Handelsbolaget Danmark 27	969662-6481	Malmö	100
KL Ängelholm 1 AB	556763-5569	Stockholm	100
Kungsleden Barken AB	556048-3892	Stockholm	100
Kungsleden E Office AB	559062-0943	Stockholm	100
Kungsleden Gränsberget AB	556919-3088	Stockholm	100
Kungsleden Järven AB	559014-2278	Stockholm	100
Kungsleden Knappen AB	559008-4017	Stockholm	100
Kungsleden Kåren AB	556928-0729	Stockholm	100
Kungsleden Kåsan AB	556646-0779	Stockholm	100
Kungsleden Lummer AB	556473-6386	Stockholm	100
Kungsleden Löpöglan AB	559177-7361	Stockholm	100
Kungsleden Majulius AB	556981-8775	Stockholm	100
Kungsleden Malmö Röd AB	556707-1963	Stockholm	100
Kungsleden Studio AB	556840-3413	Stockholm	100
Kungsleden Vagnslidret AB	556961-4414	Stockholm	100
Rtb Havet Kommanditbolag	916618-9598	Malmö	100
Skånebo Förvaltning i Malmö Aktiebolag	556064-7264	Malmö	100
Örebacka Invest AB	556631-1378	Malmö	100

Directly owned subsidiaries:

Directly owned subsidiaries	Corporate ID No.	Registered office	Share of equity, %	Carrying amount, SEK M
Castellum Stockholm AB	556002-8952	Stockholm	100	10,071
Castellum Mitt AB	556121-9089	Örebro	100	6,927
Castellum Väst AB	556122-3768	Gothenburg	100	6,031
Castellum Öresund AB	556476-7688	Malmö	100	6,047
Norrporten 7 Struktur AB	556718-7181	Stockholm	100	1,175
Castellum Finland AB	559154-9828	Gothenburg	100	3,854
Castellum Projektutveckling AB	559249-3430	Gothenburg	100	19
Kungsleden Aktiebolag	556545-1217	Stockholm	100	3,475
Castellum Mälardalen AB	559292-6678	Västerås	100	4,130
United Spaces 19045 AB	559167-2471	Gothenburg	100	0
Total				41,729

Principles for consolidation of Group companies are described in the accounting policies, Note 1.

Changes during the year, SEK M	Parent Company	
	2025	2024
Opening aquisition value	59,386	56,326
Acquisitions	0	—
Acquisitions through sales	-7	—
Divestments through liquidation	-4	—
Paid shareholders' contributions and Group contributions	2,491	3,060
Closing aquisition value	61,866	59,386
Opening impairments	-10,193	-9,997
Reversal of previous impairments	471	429
Impairments	-10,415	-643
Closing impairments	-20,137	-10,193
Closing carrying amount	41,729	49,193

Note 29 Long-term receivables, Group companies

SEK M	Parent Company	
	2025	2024
Opening carrying amount	46,873	42,503
New borrowing/amortisations from Group companies	7,401	4,094
Currency translation	-282	276
Closing carrying amount	53,992	46,873

Note 30 Additional cash flow disclosures

Accounting policy

The cash flow statement has been prepared according to the indirect method.

Adjustments for non-cash items, SEK M	Group		Parent Company	
	2025	2024	2025	2024
Depreciation/amortisation and impairment of intangible and tangible fixed assets	23	31	3	3
Change in provisions	60	-12	39	2
Disposals and impairment of intangible and tangible fixed assets	3	33	1	5
Provisioned for and confirmed bad debts	44	27	0	—
Other	1	—	—	-3
Total	131	79	43	7

Cash and cash equivalents	Group		Parent Company	
	2025	2024	2025	2024
The following sub-components are included in cash and cash equivalents				
Bank balances	120	2,400	21	1,758
Total	120	2,400	21	1,758

Interest paid	Group		Parent Company	
	2025	2024	2025	2024
Interest paid	-2,268	-2,252	-2,098	-2,103
of which capitalised interest	-49	-36	—	—

Note 30 cont.

Sales of properties in corporate wrappers	Group	
	2025	2024
<i>Sold assets and liabilities</i>		
Investment properties	895	3,181
Operating receivables	4	10
Cash and cash equivalents	—	—
Total assets	899	3,191
Deferred tax liability	2	6
Loan payables	—	1,038
Operating liabilities	25	71
Total provisions and liabilities	27	1,115
Purchase price received for shares	555	2,045
Cash received for repayment of loans	289	1,038
Total cash received	844	3,083
Less: cash and cash equivalents in divested companies	—	—
Less: repayment of loans	-75	-76
Total cash received, Sales of properties via company	769	3,007

Property acquisitions in corporate wrappers	Group	
	2025	2024
<i>Assets and liabilities acquired</i>		
Investment properties	1,668	—
Operating receivables	23	—
Cash and cash equivalents	1	—
Total assets	1,692	—
Deferred tax liability	—	—
Loan payables	145	—
Operating liabilities	47	—
Total provisions and liabilities	192	—
Purchase price paid for shares	-748	—
Cash paid for repayment of loans	-897	—
Total cash paid, Property acquisitions via company	-1,645	—

Note 31 Related-party transactions

Accounting policy

Castellum applies the principle of conducting transactions with related parties on market terms. Related parties pertain to all companies, Board members, senior executives, CEOs, their family members and natural persons with a material influence over the company.

Related-party transactions

In 2024 and 2025, the Group engaged Sweco Sverige AB for consulting services related to property management and property development. Sweco Sverige AB is also a tenant of Castellum. Transactions with Sweco Sverige AB comprised near-party transactions, since Sweco Sverige AB is deemed to be a related party to Castellum because one of the company's former Board members was the Chief Executive Officer at Sweco Sverige AB. The total value of related-party transactions with Sweco was estimated at approximately SEK 12 M (2), net, until 18 July 2025 when the Board member resigned her position.

Castellum has provided a shareholders' contribution of SEK 66 M (353) to Halvorsäng Fastighets AB, and invoiced the company SEK 3.2 (0.9) M for services performed pertaining to project management and administration. Halvorsäng Fastighets AB is a joint venture between Castellum Aktiebolag and Göteborgs Hamn AB. The company is therefore deemed to be a related company to Castellum and transactions with the company comprise related-party transactions.

During the year, Castellum received a dividend of SEK 69 M (—) from Entra ASA, in which the company holds 37 per cent of the votes, making the company an associated company and thereby a related party to Castellum.

Furthermore, remuneration was paid to Board members and senior executives pertaining to work performed, refer to Note 9. All related-party transactions were concluded at arm's length.

Note 32 Events after balance sheet date

Castellum leased 24,000 square metres in its Sorbonne 1 (Infinity) office property in Stockholm's Hagastaden district.

Castellum signed an agreement with AP7 to divest a portfolio of nine public sector properties located in Borås, Gothenburg, Jönköping, Malmö, Mölndal and Örebro, with a total underlying property value of SEK 5.6 Bn. The total leasable area of the properties amounts to approximately 110,000 square metres and consists of public sector properties mainly within the judicial system. Transfer of the properties is planned for the second and third quarters of 2026.

The Board of Directors of Castellum has decided to initiate share buy-backs of up to SEK 3.4 Bn. The share buy-backs are part of Castellum's return-focused capital allocation and are expected to enhance long-term shareholder value while maintaining the company's current loan-to-value ratio.

Note 33 Proposed appropriation of profits

The following funds are at the Annual General Meeting's disposal:

Retained earnings	47,215,930,084	SEK
Net income for the year	803,679,016	SEK
Total	48,019,609,100	SEK

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

Carried forward	48,019,609,100	SEK
Total	48,019,609,100	SEK

Signing of the Annual Report

As far as we can determine, the annual accounts have been prepared in accordance with generally accepted accounting principles. The annual accounts give a true and fair view of the company's financial position and results, and the Directors' Report gives a true and fair overview of the development of the company's operations, financial position and results, and describes the significant risks and factors of uncertainty facing the company.

The Board of Directors and Chief Executive Officer give their assurance that the Sustainability Report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the EU.

The consolidated accounts have been prepared in accordance with the international accounting standards covered in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards. The consolidated accounts give a true and fair view of the Group's financial position and results, and the Directors' Report for the consolidated accounts give a true and fair overview of the development of the Group's operations, financial position and results as well as the significant risks and factors of uncertainty facing the companies within the Group. The contents of this Annual Report were adopted on 31 March 2026.

Gothenburg, 31 March 2026

Ralf Spann
Chairman of the Board

Anna-Karin Celsing
Board member

Henrik Käll
Board member

Marita Loft
Board member

Leif Norburg
Board member

Knut Rost
Board member

Stefan Wallander
Board member

Pål Ahlsén
Chief Executive Officer

Our Auditor's Report on the Annual Report and consolidated financial statements, as well as our review report of the Sustainability Report, were submitted on 31 March 2026.

Deloitte AB

Harald Jagner
Authorised Public Accountant

Auditor's Report

To the general meeting of the shareholders of Castellum Aktiebolag (publ), corporate identification number 556475-5550

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.

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Castellum Aktiebolag (publ) for the financial year 2025, except for the corporate governance statement on pages 98–111 and the statutory sustainability report on pages 24–92. The annual accounts and consolidated accounts of the company are included on pages 9–156 and 167 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 98–111 and the statutory sustainability report on pages 24–92. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

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

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

Key Audit Matters

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

Investment Properties

Investment properties are recognized in the consolidated financial statements at fair value. The carrying amount to fair value amounts to SEK 136,919 million as of December 31, 2025 and is based on an internal valuation of each property for Castellum's portfolio. In order to ensure the internal valuation, value approximately half of the property portfolio has been valued externally.

The valuations are carried out through an individual assessment for each property of future earning capacity and market return requirements. Changes in value can occur either as a result of macro- and microeconomic or property-specific reasons. The valuations are based on assessments and assumptions that can have a significant impact on the Group's earnings and financial position.

In terms of valuation of investments in existing investment properties, it is necessary to assess the Group's project management process, taking into account in particular the expenditure on investments and any financial commitments related to these projects.

For further information, please refer to the Risks and risk management section on page 18, the Group's accounting policies as well as estimates and assessment in Note 10.

Our audit procedures

Our audit covered, but was not limited to, the following procedures:

- We have reviewed the internal valuation process and evaluated the assumptions made and its application in the internal valuation model.
- We have reviewed the inputs and calculations in the internal valuation model at the property level for a selection of properties for the assessment of completeness and valuation.
- We have obtained the external valuations and assessed whether the differences versus the internal valuations were within the normal uncertainty range.
- For investments in existing investment properties, we have reviewed Castellum's procedures for project management and for a selection of existing investments reviewed capitalization of expenses.
- We have reviewed relevant disclosure notes to the financial statements.

Other Information than the annual accounts and consolidated accounts

This document also contains *other information* than the annual accounts and consolidated accounts and is found on 1–8, 24–92, 100, 162–166 and 168.

The other information comprises also of the remuneration report which we obtained prior to the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information. Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

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

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

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

A further description of our responsibilities for the audit of the annual accounts and consolidated accounts is located at the Swedish Inspectorate of Auditors website: www.revisorsinspektionen.se/revisornsansvar. This description forms part of the auditor's report".

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Castellum Aktiebolag (publ) for the financial year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

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

A further description of our responsibilities for the audit of the administration of the Board of Directors and the Managing Director is located at the Swedish Inspectorate of Auditors website: www.revisorsinspektionen.se/revisornsansvar. This description forms part of the auditor's report.

The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Castellum Aktiebolag (publ) for the financial year 2025-01-01 – 2025-12-31.

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

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

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Castellum Aktiebolag (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of The Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

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

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director. The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 98–111 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Deloitte AB, was appointed auditor of Castellum Aktiebolag (publ) by the general meeting of the shareholders on the 2025-05-07 and has been the company's auditor since the 2017-03-23.

Deloitte AB

Signature on Swedish Original

Harald Jagner

Authorized public accountant

Auditor's statement on Castellum Aktiebolag (publ)'s statutory Sustainability Report

To the general meeting of the shareholders of Castellum Aktiebolag (publ), corporate identification number 556475-5550

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.

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for Castellum Aktiebolag (publ) for the financial year 2025. The sustainability statement is included 24–92 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of European Sustainability Reporting Standards (ESRS),
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement,
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8 (EU Taxonomy).

Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

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

Other information than the sustainability statement

This document also contains *other information* than the sustainability statement and is found on pages 1–23, 93–156 and 162–168. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

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

Other matters

The sustainability report for the preceding financial year was not subject to a limited assurance review in accordance with FAR's recommendation RevR 19, and accordingly, no review of the comparative figures in the sustainability report for the year 2025 has been performed in accordance with that recommendation.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of sustainability statement in accordance with Chapter 6, paragraphs 12-12f of the Swedish Annual Accounts Act, and for such internal control as they determines is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on whether the sustainability statement has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Castellum Aktiebolag (publ) in accordance with professional ethics for auditors in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors [and the Managing Director] prepare the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

Our review procedures concerning the entity's process for identifying sustainability information to be reported included, but were not limited to:

- Obtain an understanding of the process by:
 - Performing inquiries to understand the sources of the information used by management, and
 - Reviewing the entity's internal documentation of its process
- Evaluate whether the evidence obtained from our procedures about the process implemented by the entity is consistent with the description of the process set out on page 38 in the sustainability statement.

The review procedures with respect to the sustainability statement included but were not limited to the following:

- By inquiries obtain an understanding of the entity's control environment, reporting processes, and information systems relevant to the preparation of its sustainability statement
- Evaluate whether information identified to be material by the entity's the process for identifying sustainability information reported, is included in the sustainability statement
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the requirements in ESRS
- Perform inquiries of relevant personnel and analytical procedures on selected disclosures in the sustainability statement
- Perform substantive assurance procedures on a sample basis on selected disclosures in the sustainability statement
- Perform inquiries and analytical procedures to evaluate whether the methods, data and significant assumptions used to make estimates in the sustainability statement are appropriate and applied consistently

The review procedures with respect to the EU Taxonomy included but were not limited to the following:

- Obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement
- Evaluate whether the activities within the EU Taxonomy are consistent to the financial statements and related notes
- Evaluate processes, documentation and assessment of eligibility and alignment with the economic activities and technical screening criteria within the EU Taxonomy
- Evaluate whether the reporting is in accordance with the requirements in EU Taxonomy

Inherent limitations

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Managing Director for Castellum Aktiebolag (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the entity. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Signature on Swedish Original.

Deloitte AB

Harald Jagner

Authorized public accountant

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Other



Overview and key metrics

Multi-year summary

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Income statement, SEK M										
Income	9,593	9,849	9,806	8,928	6,353	6,004	5,821	5,577	5,182	4,533
Property costs	-3,069	-3,063	-3,240	-3,089	-2,007	-1,669	-1,708	-1,632	-1,605	-1,497
Net operating income	6,524	6,786	6,566	5,838	4,346	4,335	4,113	3,945	3,577	3,036
Central administrative costs	-264	-241	-403	-270	-174	-149	-163	-158	-162	-143
Acquisition and restructuring costs, etc.	—	—	—	-7	-103	-95	-9	—	-5	-163
Income from associated companies and joint ventures	767	-260	-2,284	-373	1,142	—	—	—	—	3
Net interest costs	-2,082	-2,083	-2,162	-1,531	-784	-786	-782	-835	-885	-832
Leasing cost/Site leasehold fee	-71	-72	-73	-76	-27	-20	-22	—	—	—
Income including associated companies and joint ventures	4,874	4,130	1,644	3,581	4,400	3,285	3,137	2,952	2,525	1,901
<i>Changes in value</i>										
Properties	-2,450	-1,627	-14,534	-3,537	7,185	3,863	3,918	5,216	4,540	4,085
Financial holdings	-4	-5	-9	-57	42	—	—	—	—	—
Goodwill	-141	-188	-474	-440	-194	—	-179	—	—	-373
Derivatives	-945	451	-1,235	2,690	325	-120	-111	152	247	82
Revaluation of earnings due to step acquisition	—	—	—	—	111	—	—	—	—	27
Current tax	-257	-172	-12	-15	-173	-186	-165	-74	-96	-23
Deferred tax	-139	-232	3,028	-472	132	-1,227	-950	-793	-1,340	-727
Net income for the year	938	2,357	-11,592	1,750	11,828	5,615	5,650	7,453	5,876	4,972
Other comprehensive income	-268	-52	138	-164	121	-172	45	8	-8	6
Comprehensive income for the year	670	2,305	-11,454	1,586	11,949	5,443	5,695	7,461	5,868	4,978
Balance sheet, SEK M										
Investment properties	136,919	135,711	137,552	153,563	153,146	103,042	95,168	89,168	81,078	70,757
Goodwill	4,166	4,307	4,495	4,969	5,544	1,673	1,691	1,659	1,659	1,659
Participations in associated companies and joint ventures	10,905	9,924	10,008	13,286	13,571	2,729	—	—	—	—
Derivatives	1,281	2,539	1,948	3,214	—	—	—	—	—	—
Other assets	2,498	2,978	3,245	3,841	4,174	2,311	1,953	1,070	772	5,640
Cash and cash equivalents	120	2,400	2,088	858	1,197	161	173	243	203	257
Total assets	155,889	157,859	159,336	179,731	177,632	109,916	98,985	92,140	83,712	78,313
Equity	78,311	79,174	77,177	78,983	83,637	48,243	43,777	39,749	33,736	29,234
Deferred tax liability	15,139	14,900	14,810	17,754	17,351	11,376	10,153	9,203	8,405	7,065
Derivatives	576	245	596	468	563	1,132	715	716	1,352	1,582
Interest-bearing liabilities	57,019	58,633	61,671	76,849	70,829	45,720	40,826	40,358	38,226	38,467
Other liabilities	4,844	4,907	5,082	5,677	5,252	3,445	3,514	2,114	1,993	1,965
Total equity and liabilities	155,889	157,859	159,336	179,731	177,632	109,916	98,985	92,140	83,712	78,313

Multi-year summary, cont.

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Property-related key metrics										
Rental value, SEK/sq. m. ¹	2,072	2,019	1,927	1,758	1,648	1,538	1,495	1,407	1,341	1,304
Property costs, SEK/sq. m.	553	542	547	511	425	369	384	378	364	376
Net operating income, SEK/sq. m. ¹	1,273	1,275	1,209	1,048	1,008	1,039	1,001	933	853	816
Surplus ratio, %	69	70	69	68	71	74	72	71	69	67
Economic occupancy rate, %	89.8	91.5	92.1	93.4	93.2	93.1	92.6	93.2	90.9	91.3
Investments in properties, SEK M	5,300	2,569	3,746	5,911	59,946	5,158	6,112	5,292	6,488	31,491
Leasable area at end of period, 000 square metres	5,291	5,282	5,485	5,696	5,853	4,447	4,255	4,283	4,381	4,292
Number of properties at end of period	673	672	709	749	762	642	632	647	676	665
Property value at the balance sheet date, SEK/sq. m	25,538	25,475	25,258	26,737	26,667	23,549	22,363	20,417	18,268	16,558
Financial key metrics										
Return on total capital, %	2.8	2.8	-6.6	0.6	8.6	7.5	8.4	10.6	10.1	11.9
Return on equity, %	1.2	3.0	-14.8	2.2	22.7	13.0	14.5	22.6	20.6	20.1
Average closing interest rate, %	3.1	3.2	3.0	2.6	1.8	1.9	2.0	2.0	2.4	2.7
Interest coverage ratio, multiple	3.2	3.3	3.0	3.9	5.2	5.3	5.0	4.5	3.9	3.5
Loan-to-value ratio, property, %	42	41	43	50	45	44	43	45	47	50
Data per share										
Share price at end of period, SEK	106.40	120.55	143.30	106.06	204.81	175.32	186.49	137.22	116.26	104.92
Equity, SEK	159	161	157	202	206	146	135	122	104	90
Income from property management, SEK	9.36	9.78	9.69	11.45	10.46	10.38	9.67	9.08	7.78	7.40
Earnings after tax, SEK, before and after dilution	1.91	4.79	-25.68	4.44	35.12	17.24	17.37	22.92	18.07	17.81
Cash flow before changes in working capital, SEK	8.18	8.94	9.06	10.24	9.73	9.77	9.65	8.95	7.81	7.55
Dividend per share, SEK (2025 proposed)	—	2.48	—	—	6.38	5.80	5.46	5.12	4.45	4.20
Number of shares outstanding, thousand	492,102	492,446	492,601	390,929	405,384	329,852	325,218	325,218	325,218	325,218
Average number of shares, thousand	492,229	492,515	451,377	393,849	336,784	325,727	325,218	325,218	325,218	279,196
Key metrics according to EPRA										
EPRA EPS, SEK/share	8.95	9.32	9.49	11.09	9.73	9.46	8.77	8.11	7.04	6.94
EPRA LTV, %	50.4	49.4	52.1	55.6	51.4	46.0	44.6	46.1	48.5	56.9
EPRA NRV, SEK/share	160	157	154	203	211	180	163	148	129	111
EPRA NTA, SEK/share	155	152	149	193	202	172	157	142	122	110
EPRA NDV, SEK/share	131	131	127	165	166	142	129	117	99	85
EPRA vacancy rate, %	10.3	8.8	7.9	6.7	7.8	6.8	6.7	6.4	9.2	10.0

1. Other income of SEK 65 M for 2024 is excluded from key metrics pertaining to income and net operating income.

Financial key metrics

Castellum presents certain financial key metrics that are not defined in accordance with the IFRS. However, the company believes that these metrics provide useful supplementary information to both investors and Castellum management, as they facilitate evaluation of company performance. It should be noted that, since not all companies calculate financial key metrics in the same manner, these are not always comparable to key metrics used by other companies. These financial key metrics should therefore not be seen as a substitute for key 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 166.

	2025	2024
Average number of shares, thousand (key metrics related to income statement)	492,229	492,515
Number of shares outstanding, thousand (key metrics related to balance sheet)	492,102	492,446

	2025		2024	
	SEK M	SEK/ share	SEK M	SEK/ share
Income from property management, SEK M				
Income before tax	1,334	2.71	2,761	5.61
Reversed:				
Income from associated companies excluding income from property management	-268	-0.54	689	1.40
Change in values on properties	2,450	4.98	1,627	3.30
Change in values on financial holdings	4	0.01	5	0.01
Change in value on goodwill	141	0.29	188	0.38
Change in value on derivatives	945	1.92	-451	-0.92
Income from property management	4,606	9.36	4,819	9.78
EPRA Earnings (Income from property management after tax)				
Income from property management	4,606	9.36	4,819	9.78
Current tax on income from property management	-198	-0.40	-229	-0.46
EPRA Earnings/EPRA EPS	4,408	8.95	4,590	9.32

	31 Dec 2025		31 Dec 2024	
	SEK M	SEK/ share	SEK M	SEK/ share
Net asset value, SEK M				
Equity according to the balance sheet	78,311	159.14	79,174	160.78
Reversed:				
Hybrid bonds	-10,161	-20.65	-10,161	-20.63
Declared, undistributed dividend	305	0.62	—	—
Derivatives according to the balance sheet	-705	-1.43	-2,294	-4.66
Goodwill according to the balance sheet	-4,166	-8.47	-4,307	-8.75
Deferred tax according to the balance sheet	15,139	30.76	14,900	30.26
Net reinstatement value (EPRA NRV)	78,723	159.97	77,312	157.00
Deduction:				
Estimated fair value, deferred tax	-2,422	-4.92	-2,287	-4.64
Net tangible assets (EPRA NTA)	76,301	155.05	75,025	152.35
Reversed:				
Derivatives according to above	705	1.43	2,294	4.66
Deferred tax	-12,717	-25.84	-12,613	-25.61
Net disposal value (EPRA NDV)	64,289	130.64	64,706	131.40

	31 Dec 2025	31 Dec 2025	31 Dec 2025	31 Dec 2024
	Group as reported	Castellum's share of 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	57,019	10,460	67,479	68,780
Hybrid bonds, SEK M	10,161	—	10,161	10,161
Currency portion of market value on hedging for loans in foreign currencies, SEK M	-149	—	-149	-1,603
Working capital, net (if liabilities greater than receivables), SEK M	2,404	89	2,493	2,095
Cash and cash equivalents, SEK M	-120	-158	-278	-2,652
Net interest-bearing liabilities, SEK M	69,315	10,391	79,706	76,781
Investment properties, SEK M	136,919	21,344	158,263	155,257
Working capital, net (if receivables greater than liabilities), SEK M	—	—	—	35
Total assets, SEK M	136,919	21,344	158,263	155,292
EPRA LTV, %	50.6	48.7	50.4	49.4

Financial risk

Castellum's strategy is to own, develop and manage properties at low financial risk. This is expressed in a loan-to-value ratio not permanently exceeding 40 per cent and an interest coverage ratio of at least 3. Furthermore, net debt to EBITDA that expresses how many years it takes for a company to repay its interest-bearing loans, is an important financial risk metric.

Interest coverage ratio	2025	2024
Income from property management, SEK M	4,606	4,819
Reversed:		
Net interest items, SEK M	2,082	2,083
Income from property management excluding net interest, SEK M	6,688	6,902
Interest coverage ratio, multiple	3.2	3.3

Loan-to-value ratio	31 Dec 2025	31 Dec 2024
Interest-bearing liabilities, SEK M	57,019	58,633
Cash and cash equivalents, SEK M	-120	-2,400
Net interest-bearing liabilities, SEK M	56,899	56,233
Total assets, SEK M	155,889	157,859
Loan-to-value ratio, %	36.5	35.6

Loan-to-value ratio, Property	31 Dec 2025	31 Dec 2024
Net interest-bearing liabilities, SEK M	56,899	56,233
Investment properties, SEK M	136,919	135,711
Loan-to-value ratio, property, %	41.6	41.4

Net debt/EBITDA	31 Dec 2025	31 Dec 2024
Net interest-bearing liabilities, SEK M	56,899	56,233
Net operating income, SEK M	6,524	6,786
Central administration costs, SEK M	-264	-241
Operating income, SEK M	6,260	6,545
Net debt/EBITDA, multiple	9.1	8.6

Investment

Net investment, SEK M	2025	2024
Acquisitions	2,085	67
Investments in existing properties	3,215	2,502
Total investments	5,300	2,569
Sales	-911	-3,203
Net investments	4,389	-634
Proportion of the property value, %	3.2	-0.5

Surplus ratio	2025	2024
Net operating income	6,524	6,786
Less: Other income	—	-65
Reversed:		
Coworking income ¹	-197	-245
Coworking costs ¹	161	209
Net operating income excluding coworking	6,488	6,685
Rental income excluding coworking	8,426	8,611
Service income	970	928
Rental and service income excluding coworking	9,396	9,539
Surplus ratio, %	69.1	70.1

1. Income and costs less Group elimination.

Return on total capital	2025	2024
Income before tax	1,334	2,761
Reversed:		
Net interest costs	2,082	2,083
Change in values on derivatives	945	-451
Net	4,361	4,393
Average total capital	156,566	157,497
Return on total capital, %	2.8	2.8

Return on equity	2025	2024
Net income after tax	938	2,357
Average equity	78,574	77,368
Return on equity, %	1.2	3.0

Return on equity in classification of hybrid as debt instrument	2025	2024
Net income after tax	938	2,357
Reversed: coupon as interest	-348	-351
Net income after tax, including coupon as interest	590	2,006
Average equity according to the balance sheet	78,574	77,368
Less: average hybrid capital	-10,161	-10,169
Less: tax effect that impacted equity	-130	-58
Average equity excluding hybrid bond	68,283	67,141
Return on equity (hybrid as liability), %	0.9	3.0

Unencumbered assets ratio	31 Dec 2025	31 Dec 2024
Total assets, SEK M	155,889	157,859
Less secured assets, SEK M	-68,836	-78,369
Unencumbered assets, SEK M	87,053	79,490
Total assets, SEK M	155,889	157,859
Unencumbered assets ratio, %	55.8	50.4

Secured debts to total assets ratio, %	31 Dec 2025	31 Dec 2024
Secured debts, SEK M	22,093	22,601
Total assets, SEK M	155,889	157,859
Secured debt to total assets ratio, %	14.2	14.3

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

Declared dividend as a percentage of the share price at the end of the year. The key metrics illustrate how much of their investment the shareholders receive back in dividends.

Unencumbered assets ratio

Total carrying amount of assets that are not pledged as collateral, as a percentage of total assets. This key metric illustrates financial risk.

Return on equity

Income after tax as a percentage of average equity. This key metric illustrates the capacity for generating earnings on the Group's equity.

Return on equity (excluding hybrid)

Earnings after tax less coupon as interest as a percentage of average equity, excluding average hybrid capital and tax effect that impacted equity. This key metric illustrates the capacity for generating earnings on the Group's equity.

Loan-to-value ratio

Interest-bearing liabilities after deduction for cash and cash equivalents as a percentage of total assets. This key metric illustrates financial risk.

Loan-to-value ratio, Property

Interest-bearing liabilities after deduction for cash and cash equivalents as a percentage of the properties' fair value. This key metric illustrates financial risk.

EPRA EPS – Earnings Per Share

Income from property management adjusted for current tax on income from property management, 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. This key metric is a measurement of earnings generation in the operation, less nominal tax.

EPRA LTV – Loan to Value

Interest-bearing liabilities with additions for hybrid bonds, adjusted for the currency portion of the market value 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. This key metric illustrates financial risk.

EPRA NRV – Net Reinstatement Value

Equity as recognised adjusted for hybrid bonds, declared and undistributed dividends, carrying amounts of derivatives, goodwill and nominal deferred tax. This key metric describes the total equity that Castellum manages on behalf of its owners.

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 estimated fair value of deferred tax instead of nominal deferred tax. This key metric corresponds to EPRA NRV, but with the difference that deferred tax is based on estimated fair value.

EPRA NDV – Net Disposal Value

Equity as recognised adjusted for hybrid bonds, declared and undistributed dividends and carrying amounts of goodwill. This key metric illustrates the owners' share of equity.

Income from property management

Income before tax adjusted for change in value of properties, derivatives, financial holdings and goodwill, as well as Castellum's share of earnings from associated companies and joint ventures excluding income from property management. Income from property management is a measurement of earnings generation in the operation, after financial costs but excluding changes in value.

Rental and service income in the like-for-like portfolio

Rental and service income from properties that formed part of the portfolio throughout the reporting period and the entire comparative period. Development properties, coworking and properties that were acquired or sold are not included. This key metric illustrates the performance of rental and service income excluding non-recurring effects – for example, early vacancies – unaffected by acquired and sold properties.

Net investments

Net of property acquisitions, investments in the existing property portfolio and property sales. This key metric illustrates the investment volume.

Net debt/EBITDA

Interest-bearing liabilities less cash and cash equivalents in relation to net operating income less central administrative costs over the last 12 months. This key metric illustrates financial risk.

Interest coverage ratio

Income from property management after reversal of net financial items, as a percentage of net interest items. This key metric illustrates financial risk.

Secured debt to total assets ratio

Secured debts as a percentage of total assets. This key metric illustrates financial risk.

Surplus ratio

Net operating income adjusted for coworking and other income, as a percentage of rental income and service income excluding coworking. This key metric clarifies the profitability of the properties.

Other key metrics and 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.

Return on total capital

Income before tax with reversed net interest and changes in values on derivatives over the last 12 months as a percentage of average total capital.

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.

Economic occupancy rate

Rental income accounted for during the year, less discounts, as a percentage of rental value for properties owned at the end of the year. Properties acquired/completed during the year have been restated as if they had been owned or completed during the whole year, while properties disposed of have been excluded entirely. Development projects and undeveloped land have been excluded.

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.

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 and land.

Property costs

This item includes both direct property costs, such as operating costs, maintenance, site leasehold fees and property tax, as well as indirect property costs in the form of lease and property administration costs.

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.

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.

Net leasing

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

Financial calendar, shareholder information and contact details

Financial calendar

Interim report January–March 2026	24 April 2026
Annual General Meeting 2026	29 April 2026
Half-year report January–June 2026	15 July 2026
Interim report January–September 2026	22 October 2026
Year-end report January–December 2026	12 February 2027

Annual General Meeting

The Annual General Meeting (AGM) of shareholders in Castellum Aktiebolag (publ) will be held on Wednesday, 29 April 2026 in Stockholm. More information and instructions on how to register will be provided by the notice to attend the meeting, which will be publicised in a separate press release and will be available through such sources as Castellum's web site.

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