



Half-year report January–June 2024

Q2

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The period in brief

January–June 2024

- Income totalled SEK 4,977 M (4,913), of which SEK 64 M (0) pertains to estimated indemnity¹. In the like-for-like portfolio, rental income increased 2.6 per cent (9.8).
- New leases have been concluded for 128,000 square metres (161,000) and an annual rent of SEK 263 M (320). Net leasing totalled SEK 6 M (-31) for the period and SEK -30 M (21) for the last 12 months.
- Net operating income totalled SEK 3,391 M (3,222), corresponding to an increase of 5.2 per cent.
- Income from property management totalled SEK 2,435 M (2,093), corresponding to an increase of 16.3 per cent.
- Net investments totalled SEK -474 M (-1,837), of which SEK 1,024 M (1,569) pertains to new construction, extensions and reconstructions, SEK 52 M (0) to acquisitions and SEK -1,550 M (-3,406) to sales.
- Changes in value of investment properties for the period totalled SEK -1,576 M (-6,618), corresponding to -1.1 per cent (-4.3). The value of the property portfolio amounted to SEK 135.8 Bn (137.6) at the end of the period.
- The loan-to-value ratio was 37.5 per cent (37.4).
- The interest coverage ratio for the latest twelve-month period was 3.3 (3.1) and interest-rate hedging was applied to 65 per cent (73) of the loan portfolio at the end of the period.

April–June 2024

- Income totalled SEK 2,528 M (2,462), of which SEK 64 M (0) pertains to estimated indemnity¹. In the like-for-like portfolio, rental income increased 2.3 per cent (8.9).
- New leases have been concluded for 64,000 square metres (92,000) and an annual rent of SEK 135 M (188). Net leasing totalled SEK 3 M (21).
- Net operating income totalled SEK 1,773 M (1,685), corresponding to an increase of 5.2 per cent.
- Income from property management totalled SEK 1,287 M (1,077), corresponding to an increase of 19.5 per cent.
- Net investments totalled SEK -709 M (-2,275), of which SEK 576 M (861) pertains to new construction, extensions and reconstructions, SEK 19 M (-6) to acquisitions and SEK -1,304 M (-3,130) to sales.
- Changes in value of investment properties for the period totalled SEK -557 M (-651), corresponding to -0.4 per cent (-0.4).

Important events during the reporting period

- Property sales totalling SEK 1.6 Bn were concluded in accordance with the company's strategy of geographically refining the portfolio and reducing exposure in the retail segment.
- The Board of Directors of Castellum has decided on a revision of its financial targets and dividend policy. The new overall financial target is a return on equity of at least 10 per cent per year over a business cycle. The new dividend policy means that the dividend will total at least 25 per cent of income from property management, unless the company's financial position justifies otherwise.

Key metrics	2024	2023	2024	2023	LTM,	2023
	Apr–Jun	Apr–Jun	Jan–Jun	Jan–Jun	Jul 2023– Jun 2024	Jan–Dec
Income, SEK M	2,528	2,462	4,977	4,913	9,870	9,806
Net operating income, SEK M	1,773	1,685	3,391	3,222	6,735	6,566
Income from property management, SEK M	1,287	1,077	2,435	2,093	4,715	4,373
SEK/share	2.61	2.52	4.94	5.11	9.57	9.69
Change, %	4	-20	-3	-14	-9	-15
Net income for the period, SEK M	77	481	-103	-3,820	-7,875	-11,592
SEK/share	0.16	1.12	-0.21	-9.33	-15.99	-25.68
Change, %	-86	-87	-98	-144	29	-678
Net investment, SEK M	-709	-2,275	-474	-1,837	-97	-1,460
Net leasing, SEK M	3	21	6	-31	-30	-67
Loan-to-value ratio, %	37.5	36.9	37.5	36.9	37.5	37.4
Interest coverage ratio, multiple	3.4	2.9	3.4	2.8	3.3	3.0
EPRA NRV, SEK/share	153	167	153	167	153	154
Energy performance, normalised, kWh/sq. m., LTM	96	97	96	97	96	97
Energy efficiency, like-for-like portfolio, normalised, %, LTM	-3	-4	-3	-4	-3	-4

1. Other income 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. The damage has thus not had any impact on Castellum's financial position. Other income is excluded from the performance analysis in the report for key financial metrics pertaining to income and net operating income.

The comparison figures for earnings items pertain to the value for the corresponding period in 2023 and balance-sheet items as of 31 December 2023.

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.

More stable market yields better prospects for the future

During the first half of the year, Castellum returned positive net leasing and net operating income that increased 5.2 per cent. At the same time, the rental market is moving in different directions in both the office and logistics segments. Quality and location are becoming increasingly important, and the dialogues with new tenants are intense. Both the banking market and the bond market are offering favourable terms, and the transaction market is beginning to gain momentum. In summary, we are experiencing growing optimism going into the autumn.

The capital cities of Stockholm, Copenhagen and Helsinki are experiencing a somewhat cautious rental market. At the same time, regional cities are showing resilience and continued income increases despite indexation having driven up rental levels by just over 20 per cent over the last three years. Many leases are being extended at existing but indexed rental levels. In leases that were renegotiated, the rents on average did in fact rise somewhat (1 per cent) during the quarter – that is, beyond indexation – which demonstrates the strength of Castellum’s business. Rental losses were virtually non-existent during the first quarters, which testifies to stability and good ability to pay among Castellum’s tenants, who are a cross-section of private business and the public sector.

We are seeing a marginal increase in the vacancy rate, though within the expected range and spread evenly across our markets. For us, the death of the office is greatly exaggerated.

Refinements in the portfolio toward higher quality and density

The Nordic transaction market gradually improved over the first half of the year, and we have been actively continuing to refine the portfolio. These refinements are meant to future-proof and increase the company’s long-term quality in its asset portfolio. At the same time, divestments are creating additional scope for investment in objects that, for us, are more strategic. We are also looking for acquisition objects in priority markets. Sales during the quarter totalled SEK 1.3 Bn and include solitary properties in non-priority sub-markets and segments.

Our assessment from the transaction market is that the exit yields have now stabilised. The impairments to value that were carried out during the quarter are due to amended assessments pertaining to future cash flows at the property level.

Investments in existing and new properties

After a drastic slowdown in new investments in the summer of 2022, the company has gradually increased its investment volume in existing and new property projects. To date this year, Castellum has major ongoing investments of SEK 1.7 Bn, of which SEK 1.1 Bn remains to be invested. The larger projects include a new police building in the Hisingen district of Gothenburg; a new veterinary hospital for Blå stjärnan in Mölndal; a larger renovation and re-use project in the Kungsholmen district of Stockholm, Erskin & friends; and a renovation of a previously vacant property for a State-owned tenant in Norrköping. During the quarter, ground was broken for production of a new 37,000-square metre logistics property in Västerås, which has been fully leased. After several

years of robust new production and high demand, the Logistics segment has stabilised but demand remains stable in the right locations.

On stable financial ground

Our efforts have been focused on restoring the capital market’s confidence in Castellum. Both the banking market and the bond market continued to perform positively during the quarter, and we have refinanced bank loans of SEK 13.8 Bn on favourable terms. We are now standing on stable financial ground and can set our sights on value-creation measures for the future. A low loan-to-value ratio (37.5 per cent), an extended fixed-interest term to 3.5 years and stabilised property values are creating conditions for developing our business.

“During the first half of the year, Castellum returned positive net leasing and net operating income that increased 5.2 per cent. At the same time, the rental market is moving in different directions in both the office and logistics segments. Quality and location are becoming increasingly important, and the dialogues with new tenants are intense.”

Optimism and patience

Castellum has a good starting point, with the breadth of our tenants and the geographical mix providing a stabilising effect. We are continuing to lower our costs. Our financial key metrics are in line with our long-term goals, and we are seeing good investment opportunities. Our Nordic focus remains firm, which enables us to maintain a presence in the strongest growth areas in the Nordic region, continue to diversify our risks, and expand our financing.



Joacim Sjöberg
Chief Executive Officer

Condensed consolidated statement of comprehensive income

SEK M	2024	2023	2024	2023	LTM,	2023
	Apr–Jun	Apr–Jun	Jan–Jun	Jan–Jun	Jul 2023– Jun 2024	Jan–Dec
Rental and service income	2,464	2,462	4,913	4,913	9,806	9,806
Other income	64	—	64	—	64	—
Income	2,528	2,462	4,977	4,913	9,870	9,806
Operating costs	-336	-366	-776	-871	-1,422	-1,517
Maintenance expenses	-74	-68	-142	-142	-349	-349
Property tax	-143	-148	-287	-297	-580	-590
Lease and property administration costs	-202	-195	-381	-381	-784	-784
Net operating income	1,773	1,685	3,391	3,222	6,735	6,566
Central administrative costs	-60	-131	-128	-201	-330	-403
Income from associated companies	-3	-701	-542	-718	-2,108	-2,284
Net financial items						
Net interest items	-534	-576	-1,027	-1,143	-2,052	-2,168
Leasing costs/Site leasehold fees	-14	-14	-29	-31	-65	-67
Income including associated companies	1,162	263	1,665	1,129	2,180	1,644
<i>of which income from property management¹</i>	<i>1,287</i>	<i>1,077</i>	<i>2,435</i>	<i>2,093</i>	<i>4,715</i>	<i>4,373</i>
Changes in value						
Properties	-557	-651	-1,576	-6,618	-9,492	-14,534
Financial holdings	—	—	—	—	-9	-9
Goodwill	-72	-83	-124	-214	-384	-474
Derivatives	-553	840	201	753	-1,787	-1,235
Income before tax	-20	369	166	-4,950	-9,492	-14,608
Current tax	-87	-26	-116	-51	-77	-12
Deferred tax	184	138	-153	1,181	1,694	3,028
Net income for the period	77	481	-103	-3,820	-7,875	-11,592
Other comprehensive income						
Net income for the period	77	481	-103	-3,820	-7,875	-11,592
<i>Items that will be reclassified to net income for the year</i>						
Translation difference of currencies, etc.	120	215	67	-281	-573	-921
Change in values on derivatives, currency hedge	-66	-142	-97	392	570	1,059
Comprehensive income for the period	131	554	-133	-3,709	-7,878	-11,454
Average number of shares, thousand	492,567	427,802	492,584	409,469	492,593	451,377
Earnings, SEK/share	0.16	1.12	-0.21	-9.33	-15.99	-25.68

1. For calculation, refer to Alternative Performance Measures on pages 24–26.

Performance analysis

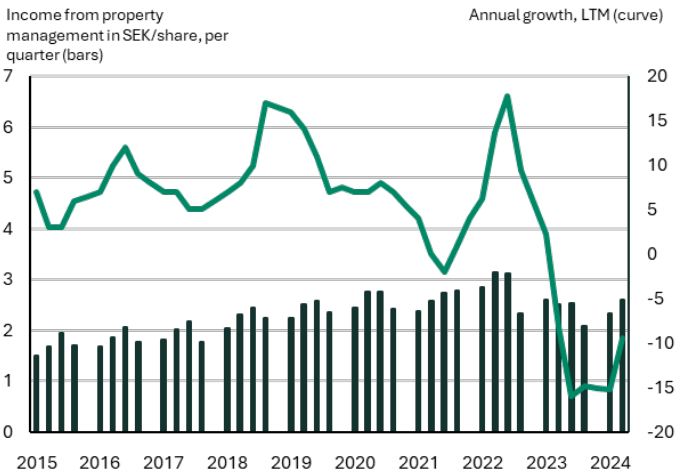
Comparisons shown in brackets are made with the corresponding period in the previous year except in sections describing assets and liabilities, where comparisons are made with the end of the previous year.

Income from property management

Income from property management increased to SEK 2,435 M (2,093), corresponding to SEK 4.94 per share (5.11). The increase in income from property management pertains primarily to lower costs related to both direct property costs and costs for administration and financing. The decrease in income from property management per share is due to the dilution effect from the preferential rights issue during the second quarter of 2023.

Castellum's participation in Entra added SEK 228 M (246) to income from property management.

Income from property management per share



Income

Income totalled SEK 4,977 M (4,913), of which SEK 64 M (0) pertains to estimated indemnity recognised as other income. Completed property sales entailed lower income of SEK 188 M at the same time as completed projects made a positive contribution of SEK 86 M to income. In the like-for-like portfolio, rental income increased SEK 112 M, corresponding to 2.6 per cent. The change in the like-for-like portfolio is driven mainly by indexation, but is offset by higher vacancies. In some cases, Castellum has limitations on its leases that mean that full indexation cannot be achieved, while the indexation in Denmark and Finland has been lower than in Sweden. The increase in income in the Swedish like-for-like portfolio was 3.2 per cent. The economic occupancy rate was 91.3 per cent (92.8).

Development of income

SEK M	2024	2023	Change, %
	Jan-Jun	Jan-Jun	
Like-for-like portfolio	4,383	4,271	2.6
Development properties	389	303	
Transactions	57	245	
Coworking	134	134	
Group elimination	-50	-40	
Rental and service income	4,913	4,913	0.0
Other income	64	—	
Income	4,977	4,913	

Segment information

SEK M	Income		Net operating income	
	2024	2023	2024	2023
	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun
Stockholm	1,287	1,277	948	932
West	920	915	643	595
Central	881	888	616	584
Mälardalen	660	628	439	386
Öresund	749	779	525	545
Finland	332	332	167	189
Coworking	134	134	-11	-9
Group elimination	-50	-40	—	—
Total	4,913	4,913	3,327	3,222
Other income	64	—	64	—
Income	4,977	4,913	3,391	3,222

Costs

Direct property costs totalled SEK 1,205 M (1,310). Direct property costs in the like-for-like portfolio decreased SEK 54 M, corresponding to -4.7 per cent, of which costs for electricity decreased SEK 113 M compared with the unusually high electricity costs in the first quarter of the preceding year. Excluding electricity costs, the costs in the like-for-like portfolio rose by 7 per cent, corresponding to SEK 59 M. This is attributable primarily to higher costs for snow removal, heating and maintenance.

Property administration for the period amounted to SEK 286 M (278), corresponding to SEK 109 per square metre (105). Central administrative costs decreased to SEK 128 M (201), the majority of which was attributable to the non-recurring item of SEK 63 M that was recognised in the second quarter of the preceding year.

Development of costs

SEK M	2024	2023	Change, %
	Jan-Jun	Jan-Jun	
Like-for-like portfolio	1,090	1,144	-4.7
Development properties	98	90	
Transactions	17	76	
Direct property costs	1,205	1,310	-8.0
Property administration	286	278	
Coworking	145	143	
Group elimination	-50	-40	
Total lease and property administration costs	381	381	
Central administration	128	201	
Total costs	1,714	1,892	-9.4

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

SEK M	Office	Warehouse/light industry			Retail	Total
		Public sector	Public sector	Public sector		
Operating costs	354	249	187	187	285	
Maintenance	69	47	24	41	53	
Property tax	147	117	26	89	107	
Property costs	570	413	237	317	445	
Property administration	—	—	—	—	109	
Total	570	413	237	317	554	
NOI LTM, Q2 2023	592	446	300	319	572	

Income from associated companies

Income from associated companies consists of Castellum's share of Entra ASA's earnings. The income includes both income from property management, tax and changes in value in Entra's property portfolio. It is only Castellum's share of the associated company's income from property management that is included in the line item "of which income from property management" in the consolidated statement of comprehensive income, which totalled SEK 228 M (246) for the period.

As of the balance-sheet date, a need for impairment totalling SEK -329 M had been identified owing to a lower net reinstatement value for Entra. The accumulated exchange-rate impact on the holding in Entra is recognised in other comprehensive income. For further information on Entra, refer to page 8.

SEK M	2024 Jan-Jun	2023 Jan-Jun
Income from property management	228	246
Change in values on properties	-612	-942
Tax	113	138
Other	58	109
Castellum's share of associated company earnings	-213	-449
Impairment	-329	-269
Total impact on net income for the period	-542	-718
Currency translation	95	-591
Hedging	-70	591
Total impact on comprehensive income for the period	-517	-718

Net financial items

Net financial items totalled SEK -1,056 M (-1,174). The downturn in relation to 2023 is attributable mainly to a lower debt volume. The average closing interest rate for the loan portfolio, including interest-rate and currency hedging with lengthy maturities, was 3.0 per cent (2.7) on the balance-sheet date. The average interest rate provides a snapshot of the latest fixed-interest period for the derivative and loan portfolios on the balance-sheet date and excludes certain items in net financial items such as the accrual of borrowing overheads, other financial costs, currency hedging with short maturities and, in some cases, currency effects. The average interest rate deviates from the recognised interest rate primarily as a result of repayments late in the quarter, and the fact that the remaining accruals on loans that were refinanced resulted in a non-recurring cost.

SEK M	2024 Jan-Jun	2023 Jan-Jun
Financial income	26	16
Interest costs	-1,058	-1,145
Less: capitalised interest	21	25
Other financial costs	-16	-39
Total net interest costs	-1,027	-1,143
Site leasehold fees	-29	-31
Total net financial items	-1,056	-1,174

Changes in value

Properties

During the period, Castellum recognised unrealised changes in value of SEK -1,486 M (-6,524), driven primarily by cash flow-related changes during the period. The average exit yield for Castellum's portfolio totalled 5.62 per cent at the end of the period, corresponding to an increase of 46 basis points year-on-year and unchanged since the start of the year.

Castellum's completed property sales during the period resulted in a realised change in value of SEK -90 M. Less deferred tax and transaction costs of SEK -74 M, the net sale price totalled SEK 1,550 M. The total underlying property value of the sales was thus SEK 1,624 M, a difference of SEK -16 M compared with the latest assessment of SEK 1,640 M.

Change in values on properties

SEK M	2024 Jan-Jun	2023 Jan-Jun
Cash flow	-1,212	-1,572
Project gains/building rights	57	-592
Yield requirement	-331	-4,361
Unrealised changes in value	-1,486	-6,525
%	-1.1	-4.2
Sales	-90	-93
Total	-1,576	-6,618
%	-1.1	-4.3

Goodwill

Goodwill during the period was impaired by a total of SEK -124 M (-214), of which SEK -54 M (-64) is attributable to divestments, and SEK -70 M (-125) is attributable to negative value trends on properties.

Derivatives

Castellum holds both interest-rate and currency derivatives, which are impacted primarily by market interest rates and exchange rate fluctuations. Total change in value on derivatives during the period totalled SEK 436 M (1,344). Of this, SEK 201 M (753) was recognised in profit or loss and SEK 235 M (591) in other comprehensive income as the result of hedging relationships. The positive changes in value are attributable to the rise in interest rates on longer maturities during the period as well as changes in currency exchange rates.

Tax

Total tax for the period was SEK -269 M (1,130), of which SEK -116 M (-51) pertained to current tax. Applying the nominal tax rate of 20.6 per cent to income before tax, the total theoretical tax is SEK -35 M. The difference of SEK -235 M is due primarily to non-deductible interest costs of SEK -180 M, of which the annual coupon rate for hybrid bonds and closed derivatives had an impact of SEK -123 M, and to the fact that tax of SEK -111 M on the share of earnings for the Entra holdings is not payable. Other tax adjustments totalled SEK 57 M.

Tax calculation Jan-Jun 2024

SEK M	Basis current tax	Basis deferred tax
Income from property management	2,435	
<i>In associated companies</i>	-228	
Deductions for tax purposes		
depreciation	-1,111	1,111
reconstructions	-332	332
Hybrid bond	-351	351
Non-deductible interest	873	
Other tax items	-123	254
Taxable income from property management	1,163	2,048
<i>Tax on income from property management</i>	-240	
Divestment of properties		-1,122
Change in values on properties		-1,085
Change in values on derivatives	-244	547
Taxable income before tax loss carry forwards	919	388
Tax loss carry forwards, opening balance	-907	907
Tax loss carry forwards, closing balance	552	-552
Taxable income	564	743
Tax according to the income statement for the period	-116	-153

Condensed consolidated balance sheet

SEK M	30 Jun 2024	30 Jun 2023	31 Dec 2023
ASSETS			
Investment properties	135,785	145,897	137,552
Goodwill	4,371	4,755	4,495
Right-of-use assets, site leasehold	1,445	1,531	1,441
Associated companies	9,561	11,830	10,008
Derivatives	2,114	4,577	1,948
Other fixed assets	207	283	224
Other receivables	1,684	1,944	1,580
Cash and cash equivalents	739	1,755	2,088
Total assets	155,906	172,572	159,336
EQUITY AND LIABILITIES			
Equity	76,745	84,926	77,177
Deferred tax liability	14,821	16,335	14,810
Other provisions	16	28	26
Derivatives	326	487	596
Interest-bearing liabilities	59,222	65,480	61,671
Lease liability	1,445	1,531	1,441
Non-interest bearing liabilities	3,331	3,785	3,615
Total equity and liabilities	155,906	172,572	159,336

Change in equity

SEK M	Attributable to Parent Company shareholders							
	Number of shares outstanding, thousand	Share capital	Other capital contribution	Currency translation reserve	Currency hedge reserve	Hybrid bonds	Retained earnings	Total equity
Equity, 31 Dec 2022	328,401	173	29,027	1,309	-1,475	10,169	39,779	78,983
Dividend, hybrid capital	—	—	—	—	—	—	-349	-349
New issue of shares	164,200	82	10,098	—	—	—	—	10,180
Expenditure for new share issue	—	—	-228	—	—	—	—	-228
NOI tax effect	—	—	48	—	—	—	—	48
Cancellation own shares	—	-9	—	—	—	—	9	0
Net income, Jan–Jun 2023	—	—	—	—	—	—	-3,820	-3,820
Other comprehensive income, Jan–Jun 2023	—	—	—	-280	392	—	—	112
Equity, 30 Jun 2023	492,601	246	38,945	1,029	-1,083	10,169	35,619	84,926
Expenditure for new share issue	—	—	-3	—	—	—	—	-3
Net income, Jul–Dec 2023	—	—	—	—	—	—	-7,772	-7,772
Other comprehensive income, Jul–Dec 2023	—	—	—	-641	667	—	—	26
Equity, 31 Dec 2023	492,601	246	38,942	388	-416	10,169	27,847	77,177
Dividend, hybrid capital	—	—	—	—	—	—	-351	-351
NOI tax effect	—	—	—	—	—	—	72	72
Repurchase of own shares	-155	—	—	—	—	—	-20	-20
Net income, Jan–Jun 2024	—	—	—	—	—	—	-103	-103
Other comprehensive income, Jan–Jun 2024	—	—	—	67	-97	—	—	-30
Equity, 30 Jun 2024	492,446	246	38,942	455	-513	10,169	27,445	76,745

Comments on the balance sheet

Investment properties

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

As of 30 June 2024, Castellum owns a total of 692 properties at a carrying amount of nearly SEK 136 Bn.

Changes in the property portfolio

SEK M	Carrying amount, SEK M	Number
Property portfolio on 1 Jan. 2024	137,552	709
+ Acquisitions	52	1
+ New construction, extensions and reconstructions	1,024	—
– Divestments	-1,640	-19
+/- Property settlements	—	1
+/- Unrealised changes in value	-1,486	—
+/- Currency translation	283	—
Property portfolio on balance-sheet date	135,785	692

Goodwill

Castellum recognises goodwill of SEK 4,371 M (4,495) attributable to business combinations, with the difference between contractual tax and nominal deferred tax being recognised as goodwill. Impairment of goodwill arises primarily in the event of a larger drop in property values or when properties that were included in the transactions have been divested.

Goodwill

SEK M	2024 Jan–Jun	2023 Jan–Jun
Opening acquisition cost	4,495	4,969
Impairment of goodwill	-124	-214
Closing value on balance-sheet date	4,371	4,755

Associated companies

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

Participations in associated companies, SEK M	30 Jun 2024	31 Dec 2023
Opening carrying amount	10,008	13,286
Share of associated company earnings	-213	-1,833
Dividend received	—	-146
Impairment	-329	-451
Currency translation	95	-848
Closing carrying amount	9,561	10,008

Entra, SEK M	2024 Jan–Jun	2023 Jan–Jun
Rental income	1,715	1,767
Income from property management	667	723
Castellum's share of income from property management	228	246
Net income for the period	-628	-1,416
Of which minority share	16	-41

Entra	30 Jun 2024	30 Jun 2023
Number of properties	82	99
Property value, SEK M	60,375	73,575
Leasable area, thousand sq. m.	1,168	1,396
Contract length, years	6.3	6.2
Economic occupancy rate, %	94.8	95.6
Interest-bearing liabilities, SEK M	31,811	38,837
Debt maturity, years	3.8	4.3
Fixed interest rate, years	3.8	4.5
Loan-to-value ratio, %	49.2	52.5
EPRA NRV, SEK/share	157	191
Share price, SEK/share	109.40	97.30

Deferred tax liability

Total deferred tax liability in the Group was SEK 14,821 M (14,810). The estimated fair value of the deferred tax liability can be calculated as an alternative to recognised deferred tax based on applicable accounting policies (refer to the assumptions in Note 16 of the 2023 Annual Report). The fair value is estimated to amount to a liability of SEK 2,454 M (2,337).

SEK M	Basis	Nominal tax liability	Real tax liability
Tax loss carry forwards	552	114	111
Derivatives	-1,669	-344	-324
Untaxed reserves	-734	-151	-142
Properties	-79,206	-16,340	-2,099
Total	-81,057	-16,721	-2,454
Properties, asset acquisitions	9,223	1,900	—
Closing value on balance-sheet date	-71,834	-14,821	-2,454

Derivatives

As of 30 June 2024, the market value of the interest rate and currency derivatives portfolio amounted to SEK 1,788 M (1,352) where fair value is established according to level 2, IFRS 13.

Property portfolio

Category	30 Jun 2024				January–June 2024						
	Number	Area, 000 sq. m.	Property value, SEK M	NOI SEK/sq.m.	Rental value, SEK M	NOI SEK/sq.m.	Economic occupancy rate, %	Income, SEK M	Property costs, SEK M	NOI SEK/sq.m.	Net operating income, SEK M
OFFICE											
Stockholm	53	661	28,818	43,578	984	2,978	89.0	856	192	580	665
West	80	474	13,097	27,655	484	2,043	91.0	431	114	482	316
Central	68	496	10,321	20,808	488	1,969	91.0	440	115	463	325
Mälardalen	33	554	11,612	20,971	527	1,902	93.0	489	134	484	355
Öresund	35	283	8,769	31,004	340	2,404	91.0	298	74	523	224
Denmark	14	143	5,093	35,676	188	2,636	86.0	161	44	612	117
Finland	18	204	6,390	31,309	382	3,739	88.0	328	129	1,268	199
Total Office	301	2,815	84,100	29,883	3,393	2,411	90.0	3,003	802	570	2,201
PUBLIC SECTOR PROPERTIES											
Stockholm	8	142	6,092	42,861	188	2,665	97.0	181	33	459	150
West	17	144	3,311	23,028	134	1,869	97.0	130	30	415	100
Central	30	301	8,785	29,181	328	2,176	92.0	300	61	408	238
Mälardalen	7	37	972	26,192	36	1,950	99.0	36	6	307	30
Öresund	6	68	2,796	40,879	90	2,626	91.0	84	13	377	71
Denmark	1	12	650	53,269	20	3,249	98.0	19	3	524	16
Total Public sector properties	69	704	22,606	32,080	796	2,262	94.3	750	146	413	605
WAREHOUSE/LIGHT INDUSTRY											
Stockholm	35	208	3,964	19,099	151	1,456	91.0	135	26	252	109
West	82	599	8,096	13,522	330	1,103	93.0	301	65	219	236
Central	17	121	1,458	12,065	71	1,179	92.0	65	13	226	51
Mälardalen	28	174	2,060	11,814	104	1,197	95.0	97	27	307	70
Öresund	39	266	2,915	10,963	132	995	90.0	116	29	217	88
Denmark	1	17	158	9,093	8	850	94.0	7	3	329	4
Finland	1	0	81	0	5	0	89.0	4	1	0	3
Total Warehouse/Light industry	203	1,385	18,732	13,527	801	1,157	92.3	725	164	237	561
RETAIL											
Stockholm	14	85	2,202	25,834	84	1,960	96.0	79	10	237	68
West	11	47	1,188	25,347	43	1,837	98.0	41	7	282	35
Central	18	105	1,620	15,478	82	1,561	94.0	75	18	350	57
Mälardalen	7	31	531	17,027	23	1,484	97.0	20	5	289	16
Öresund	17	72	1,365	18,934	65	1,797	96.0	59	14	396	45
Total Retail	67	340	6,906	20,310	297	1,742	95.8	274	54	316	221
Total investment properties	640	5,244	132,344	25,237	5,287	2,017	91.3	4,752	1,166	445	3,588
Property administration									286	109	286
Total after property administration expenses	640	5,244	132,344	25,237	5,287	2,017	91.3	4,752	1,452	554	3,302
Project(s)	19	138	2,640	—	74	—	—	14	18	—	-5
Undeveloped land	33	—	801	—	16	—	—	15	6	—	9
Total	692	5,382	135,785		5,377			4,781	1,476		3,306

The difference between the net operating income of SEK 3,306 M reported above and the net operating income of SEK 3,391 M in the consolidated statement of comprehensive income are attributable to the deduction of the net operating income of SEK 34 M in properties divested during the period, and the SEK 17 M upward adjustment of the net operating income on properties acquired/completed during the period as if they had been owned or been completed during the entire period. Non-property related income of SEK 64 M, as well as costs of SEK 4 M, have also been deducted from the table.

Asset portfolio

Castellum's ownership is characterised by sustainability and a long-term perspective, and 64 per cent of the value of the asset portfolio is certified for sustainability. The company is continually engaged in developing, refining, modernising and customising its properties. Castellum is the Nordic region's leading commercial property company, and one of the companies that owns the most properties in the Nordic region. The portfolio is concentrated in attractive growth areas in Sweden as well as Copenhagen and Helsinki. Through the associated company Entra, Castellum is also exposed to robust areas in Norway. During the year, Castellum continued its geographic concentration and reduced exposure to the retail segment in order to deliver on its strategy while strengthening its financial position. Going forward, Castellum intends to grow in its strongest markets.

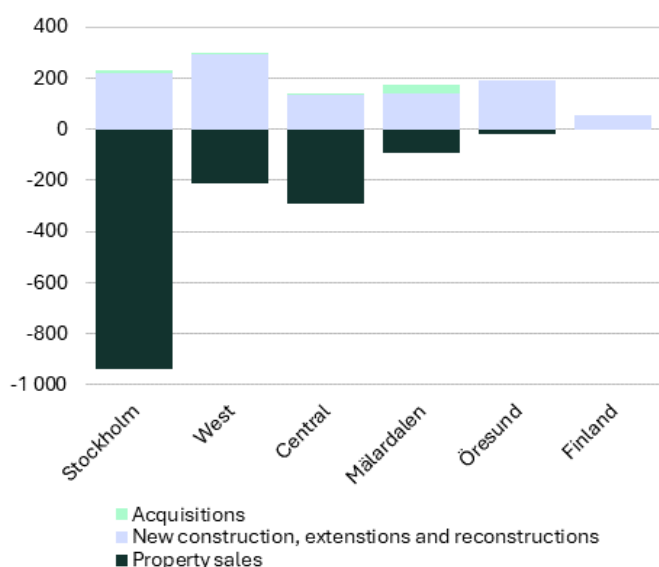
Castellum's geographical focus combined with stable tenants – state and municipal operations, for example – provides good conditions for stability and long-term growth. Our commercial portfolio consists largely of offices (62 per cent), followed by public sector properties (17 per cent), warehouse/light industry (14 per cent), and retail (5 per cent). What all these properties have in common is that they are located in or near city centre locations, have good means of communication and supplementary services. The remaining 2 per cent consists of developments and undeveloped land.

Castellum's property portfolio at 30 June 2024 comprised 692 properties (719) with a total contract value of SEK 9,612 M (9,376) and a total leasable area of 5,382,000 square metres (5,565,000).

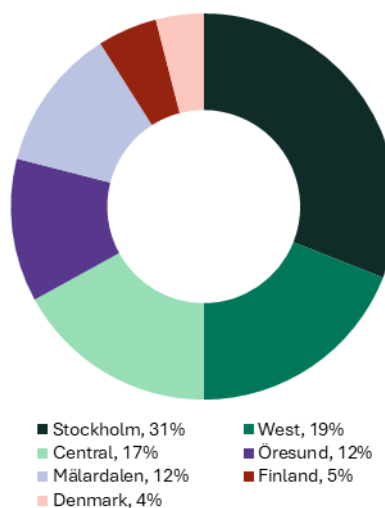
Investments

Castellum invests in its asset portfolio primarily through new construction, extensions and reconstructions of properties in the existing portfolio, but also through acquisitions. During the period, investments in property totalled SEK 1,076 M (1,569), of which SEK 1,024 M (1,569) pertained to new construction, extensions and reconstructions and SEK 52 M (0) to acquisitions. After sales of SEK -1,550 M (-3,406), net investments amounted to SEK -474 M (-1,837).

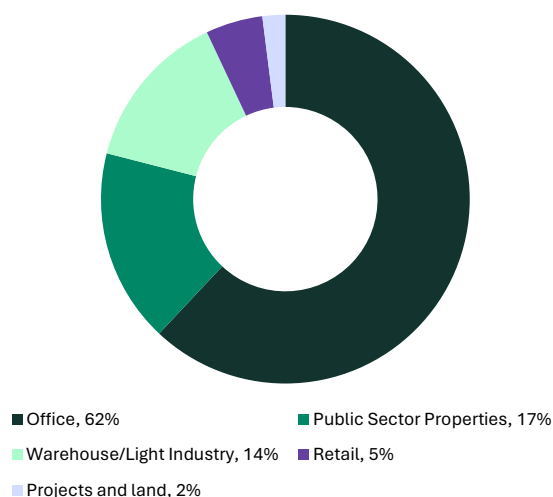
Net investments per region



Property value by region



Property value by category



Larger projects

Castellum has an ongoing development portfolio that encompasses larger projects totalling approximately SEK 1.7 Bn, with SEK 1.1 Bn remaining to be invested. The average occupancy rate totalled 91 per cent. Two larger project were completed during the quarter: one in Västerås and one in Helsingborg. This means that four larger projects were completed during the year, with a total rental value of SEK 103 M and an average occupancy rate of 65 per cent.

Project pipeline

Castellum has major potential in its development portfolio, which with progress in detailed development plans will permit the start of projects corresponding to approximately 700,000 square metres going forward. These future projects include significant opportunities in the Säve district in Gothenburg, the Hagastaden district of Stockholm and the Port of Gothenburg.

Properties	Category	Inv. type	Location	Completion	Area, sq. m.	Rental value, SEK M	Economic occupancy rate, %	Total investment, SEK M	Of which invested, SEK M	Remaining to invest, SEK M
Tusenskönan 2	P	N	Mölndal	Q1 2025	10,600	27	100	349	225	124
Tullen 8	P	R	Örebro	Q1 2025	8,200	17	100	108	55	53
Backa 20:5/20:6	P	N	Gothenburg	Q4 2025	9,000	40	100	492	263	229
Amperen 1	Lo	N	Västerås	Q4 2025	37,000	29	100	411	46	365
Gladan 6	O	R	Stockholm	Q4 2025	3,900	15	0	159	17	142
Bägaren 5	P	R	Norrköping	Q4 2025	6,400	17	100	133	11	122
Repslagaren 24	O	R	Örebro	Q4 2025	4,700	11	100	66	2	64
Total ongoing projects, >SEK 50 M					79,800	156	91	1,718	619	1,099

Developments completed or fully/partly occupied	Category	Inv. type	Location	Completed	Area, sq. m.	Rental value, SEK M	Economic occupancy rate, %	Total investment, SEK M	Of which invested, SEK M	Remaining to invest, SEK M
Finnslätten 1 (part)	O/I	R	Västerås	Q2 2024	21,000	28	72	205	189	16
Bollbro 15	P	R	Helsingborg	Q2 2024	5,000	7	92	129	129	0
Tistlarna 9	Lo	N	Malmö	Q1 2024	11,300	13	97	196	196	0
Götaland 5 (Werket)	O	R	Jönköping	Q1 2024	22,000	55	51	344	225	119
Total completed projects >SEK 50 M					59,300	103	65	874	739	135
Sum total projects >SEK 50 M					139,100	259	81	2,592	1,358	1,234

Category: O=Office, W=Warehouse, Lo=Logistics, P=Public sector, I=Industry
Investment type: N=New construction, R=Reconstruction

Tenants

Castellum's exposure to individual tenants is extremely low, with a lease portfolio that has a large spread across many different tenants, customer sizes and industries. The Group has approximately 7,000 commercial leases and 500 residential leases, and their distribution in terms of size is presented in the table below. The single largest lease accounts for 1.2 per cent of the Group's total rental income, while the corresponding figure for the single largest customer is 2.3 per cent. As at 30 June 2024, the remaining average length of contract was 3.7 years (3.9).

Lease maturity structure

SEK M	Number of leases	Contract value, SEK M	Proportion of value, %
Commercial, term			
2024	1,736	880	9
2025	2,087	1,712	18
2026	1,516	1,752	18
2027	1,356	1,823	19
2028	404	979	10
2029+	517	2,219	23
Total commercial	7,616	9,365	97
Residential	486	53	1
Parking spaces and other	6,475	194	2
Total	14,577	9,612	100

Lease size

SEK M	Number of leases	Contract value, SEK M	Proportion of value, %
Commercial			
<0.25	3,290	226	2
0.25–0.5	1,061	389	4
0.5–1.0	1,259	889	9
1.0–3.0	1,302	2,231	23
>3.0	704	5,630	59
Total	7,616	9,365	97
Residential	486	53	1
Parking spaces and other	6,475	194	2
Total	14,577	9,612	100

Largest tenants

	Contract value, SEK M
The Swedish Police Authority	226
AFRY	189
ABB	160
The Swedish Social Insurance Agency	156
The Swedish National Courts Administration	138
Handelsbanken	129
Northvolt	123
The Swedish Migration Board	87
Region Stockholm	86
Hedin	79
Total contract value	1,373

Net leasing

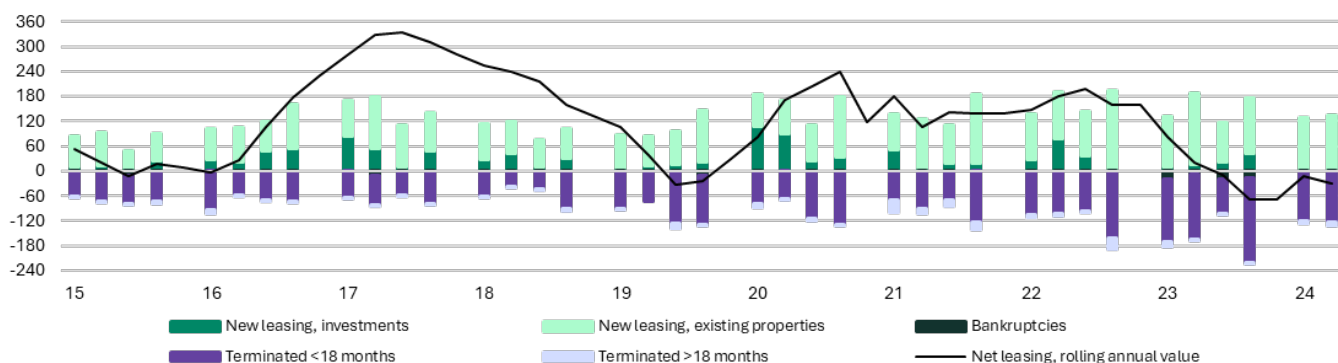
During the period, Castellum signed leases with an annual rental value of SEK 263 M (320). Notices of termination amounted to SEK -257 M (-351), of which SEK -8 M (-26) were bankruptcies and SEK -14 M (-17) were notices of termination with more than 18 months left of contract. Net leasing for the period thus totalled SEK 6 M (-31).

Renegotiations corresponding to annual rent of SEK 229 M were conducted during the period, with an average change in rent of 1.0 per cent. Additionally, leases valued at SEK 702 M were extended with no changes to terms.

Net leasing, January–June 2024

SEK M	Sthlm	West	Central	Mälardalen	Öresund	Finland	Total
New leaseings							
Existing properties	54	66	52	45	37	9	263
Investments	—	—	—	—	—	—	0
Total	54	66	52	45	37	9	263
Terminated							
Existing properties	-77	-51	-47	-27	-34	-13	-249
Bankruptcies	-1	-3	-2	-2	—	—	-8
Total	-78	-54	-49	-29	-34	-13	-257
Net leasing	-24	12	3	16	3	-4	6
<i>NOI Q2 2023</i>	<i>-42</i>	<i>10</i>	<i>10</i>	<i>10</i>	<i>-9</i>	<i>-10</i>	<i>-31</i>

Net leasing per quarter



Financing

During the quarter, green bonds totalling SEK 0.5 Bn were issued in the Swedish market. The liquidity from the bond issue will be used in accordance with Castellum's Green Financing Framework. During the quarter, bank loans totalling SEK 13.8 Bn were also refinanced on terms that were in line with the previous loans. The proportion of interest-rate hedged bonds (>1 year) on the balance sheet date was 65 per cent. The variable portion comprises primarily exposure to Stibor 3m. Average Stibor 3m during the quarter was 3.82 per cent, compared to 4.06 per cent during Q1 2024.

Interest rate maturity structure, 30 June 2024

Maturity date	SEK M	Share, %	Average interest rate, %	Average fixed interest rate term, years
0–1 year	20,988	35	5.1	0.4
1–2 years	2,748	5	0.7	1.6
2–3 years	8,564	14	2.7	2.3
3–4 years	2,210	4	2.9	3.4
4–5 years	5,416	9	1.5	4.6
>5 years	19,296	33	1.6	7.2
Total	59,222	100	3.0	3.5

Credit maturity structure, 30 June 2024

Credit agreements	Bank balances, SEK M		Commercial paper, SEK M	Total interest-bearing liabilities, SEK M		Share, %	Unutilised credits, SEK M	Total available credit facilities, SEK M
	SEK M	Bonds, SEK M		SEK M	SEK M			
2024	213	1,738	1,172	3,123	5	737	3,860	
2025	—	8,169	—	8,169	14	—	8,169	
2026	4,528	8,635	—	13,163	22	11,372	24,535	
2027	2,575	3,949	—	6,524	11	10,316	16,840	
2028	6,418	1,605	—	8,023	14	3,500	11,523	
>2028	10,267	9,953	—	20,220	34	—	20,220	
Total	24,001	34,049	1,172	59,222	100	25,925	85,147	

Financial key metrics

Key metrics – interest-bearing financing	30 Jun 2024	30 Jun 2023	31 Dec 2023
Interest-bearing liabilities, SEK M	59,222	65,480	61,671
Bonds outstanding, SEK M	34,049	40,676	35,783
Commercial paper outstanding, SEK M	1,172	294	787
Bank balances, SEK M	24,001	24,510	25,101
Cash and cash equivalents, SEK M	739	1,755	2,088
Unutilised credit facilities, SEK M	25,925	22,675	25,188
Share of unsecured assets, %	47	52	47
Share of secured borrowing/total assets, %	15	14	16
Loan-to-value ratio, %	37.5	36.9	37.4
Interest coverage ratio, multiple	3.3	3.1	3.0
Net debt to EBITDA, multiple	9.0	10.5	9.7
Average debt maturity, years ¹	4.2	3.7	4.2
Average fixed interest rate term, years	3.5	3.1	3.3
Credit rating	Baa3, Stable Outlook	Baa3, Stable Outlook	Baa3, Stable Outlook
Average effective rate excluding pledges, %	3.0	2.7	3.0
Average effective rate including pledges, %	3.1	2.8	3.2
Market value interest rate derivatives, SEK M	850	1,977	765
Market value currency derivatives, SEK M	938	2,112	587

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

Castellum's financial policy and commitments in credit agreements

	Policy	Commitments	Outcome
Loan-to-value ratio	Not to permanently exceed 40%.	Not exceeding 65%	37.5%
Interest coverage ratio, LTM	At least 3	At least 1.5	3.3
The share of secured borrowing/total assets		Not exceeding 45%	15%
Funding risk			
• average debt maturity, years ¹	At least 2 years		4.2 years
• proportion maturing within 1 year	No more than 30% of loans outstanding and unutilised credit agreements		11%
• Liquidity reserve	Liquidity reserve corresponding to 12 months' impending loan maturities.		Achieved
Interest rate risk			
• average interest duration	1.5–4.5 years		3.5 years
• maturing within 6 months	No more than 50%		22%
Credit and counterparty risk			
• rating restriction	Credit institutions with high ratings, at least S&P BBB+		Achieved
Currency risk			
• net exposure in foreign currency	Maximum 10 per cent of balance sheet total		Achieved

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

Sensitivity analysis

	Change, %	Effect on	Amount, SEK M
Economic occupancy rate	+/- 1 ppt	Income from property management	+106/-106
Rental income	+/- 1%	Income from property management	+95/-95
Property costs	+/- 1%	Income from property management	-29/+29
Effect on interest costs in the event of a change of underlying market rates	+/- 1 ppt	Income from property management	-210/+210
Exit yield	+/-0.25 ppt	Investment properties	-5,660/+6,189

Allocation of interest-bearing liabilities, 30 June 2024



■ Bonds, 57% ■ Bank loans, 41% ■ Commercial papers, 2%

Secured and unsecured credits, 30 June 2024



■ Unsecured credits, 59% ■ Secured credits, 41%

Consolidated cash flow statement

SEK M	2024	2023	2024	2023	LTM,	2023
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jul 2023– Jun 2024	Jan-Dec
Net operating income	1,773	1,686	3,391	3,222	6,735	6,566
Central administrative costs	-60	-131	-128	-201	-330	-403
Adjustments for non-cash items	28	-32	48	1	321	274
Interest received	1	—	3	—	42	39
Interest paid	-561	-511	-1,065	-1,077	-2,281	-2,293
Tax paid	-21	207	-50	169	-311	-92
Cash flow from operating activities before change in working capital	1,160	1,219	2,199	2,114	4,176	4,091
Change in current receivables	256	-7	-13	-15	328	326
Change in current liabilities	-239	-168	-324	53	19	396
Cash flow from operating activities	1,177	1,044	1,862	2,152	4,523	4,813
Investments in new construction, extensions and reconstructions	-565	-845	-1,003	-1,545	-2,826	-3,368
Property acquisitions	-19	—	-52	—	-388	-336
Sales of properties	—	76	—	76	44	120
Sales of properties in corporate wrappers	1,278	2,444	1,515	2,713	3,156	4,354
Acquisition of machinery and equipment	-14	-9	-46	-57	-82	-93
Dividend received from associated companies	—	146	—	146	—	146
Other investments	—	—	-2	—	-25	-23
Cash flow from investment activities	680	1,812	412	1,333	-121	800
Preferential rights issue	—	10,000	—	10,000	-3	9,997
Repurchase of own shares	-20	—	-20	—	-20	—
Dividend paid	—	—	—	-624	—	-624
Dividend paid, hybrid bond	—	—	-351	-349	-351	-349
Drawn loans	2,740	1,780	8,652	7,032	17,806	16,186
Repayment of loans	-4,365	-14,801	-11,595	-19,042	-22,547	-29,994
Derivatives	-40	98	-244	317	-154	407
Change in long-term receivables	-87	4	-87	—	-90	-3
Cash flow from financing activities	-1,772	-2,919	-3,645	-2,666	-5,359	-4,380
Cash flow for the period	85	-63	-1,371	819	-957	1,233
Cash and cash equivalents opening balance	675	1,757	2,088	858	1,755	858
Exchange-rate difference in cash and cash equivalents	-21	61	22	78	-59	-3
Cash and cash equivalents, closing balance	739	1,755	739	1,755	739	2,088
Average number of shares, thousand	492,567	427,802	492,584	409,469	492,593	451,377
Cash flow before changes in working capital, SEK/share	2.36	2.85	4.46	5.16	8.48	9.06

The cash flow statement has been prepared according to the indirect method, which means that net profit or loss is adjusted for effects of non-cash transactions during the period as well as for income or costs associated with the cash flow from investment or financing activities.

Net debt as of 30 June 2024 totalled SEK 58,483 M (59,583).

Key metrics

	2024 Jan–Jun	2023 Jan–Jun	2023 Jan–Dec	2022 Jan–Dec	2021 Jan–Dec	2020 Jan–Dec	2019 Jan–Dec
Property-related key metrics							
Rental value, SEK/sq. m.	2,017	1,909	1,927	1,758	1,648	1,538	1,495
Property costs, SEK/sq. m.	554	572	547	511	425	369	384
Net operating income, SEK/sq. m. ¹	1,259	1,181	1,209	1,048	1,008	1,039	1,001
Surplus ratio, % ¹	70	69	69	68	71	74	72
Economic occupancy rate, %	91.3	92.8	92.1	93.4	93.2	93.1	92.6
Leasable area at the end of the period, '000 square metres	5,382	5,565	5,485	5,696	5,853	4,447	4,255
Number of properties at the end of the period	692	719	709	749	762	642	632
Property value on the balance-sheet date, SEK/sq. m	25,237	26,223	25,258	26,737	26,667	23,549	22,363
Financial key metrics							
Return on total capital, %	1.3	-5.2	-6.6	-2.6	8.6	7.5	8.4
Return on equity, %	-0.3	-9.3	-14.8	-5.3	22.7	13.0	14.5
Loan-to-value ratio, Property, %	43.1	43.7	43.3	51.4	45.5	44.1	42.6
Average effective rate excluding pledges, %	3.0	2.7	3.0	3.0	1.8	1.9	2.0
Data per share							
Share price at end of period, SEK	129.40	102.95	143.30	106.06	204.81	175.32	186.49
Equity, SEK	156	172	157	202	206	146	135
Net income for the year, SEK	-0.21	-9.33	-25.68	4.44	35.12	17.24	17.37
Income from property management, SEK	4.94	5.11	9.69	11.45	10.46	10.38	9.67
Cash flow before changes in working capital, SEK	4.46	5.16	9.06	10.24	9.73	9.77	9.65
Dividend per share, SEK	—	—	—	—	6.38	5.80	5.46
Number at end of period, thousands	492,446	492,601	492,601	390,933	405,384	329,852	325,218
Average number of shares, thousand	492,584	409,469	451,377	393,849	336,784	325,727	325,218
Key metrics according to EPRA²							
EPRA EPS (income from property management after nominal tax), SEK	4.46	4.63	9.49	11.09	9.73	9.46	8.77
EPRA NRV (Long-term net reinstatement value), SEK	153	167	154	203	211	180	163
EPRA NTA (current net reinstatement value), SEK	148	160	149	193	202	172	157
EPRA NDV (net disposal value), SEK	126	142	127	165	166	142	129
EPRA LTV (loan-to-value ratio, property), %	52.1	50.2	52.1	55.6	51.4	46.0	44.6
EPRA vacancy rate, %	8.8	7.2	7.9	6.7	7.8	6.8	6.7

1. Excluding other income of SEK 64 M.

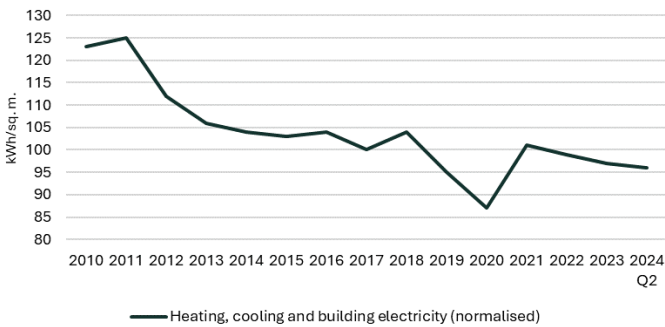
2. For calculation, refer to Alternative Performance Measures on pages 24–26.

Sustainability

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

Castellum works sustainably and the company's climate impact continues to decrease, but the company still has much work to do to achieve its goals. Castellum is installing solar PV systems and charging stations, and ecosystem services are being developed to promote biodiversity. More than half of Castellum's property portfolio is now certified for sustainability, and energy efficiency is continually being improved. In partnership with tenants, the work life of the future and the society we share are being developed. For more detailed information, refer to Castellum's Annual Report for 2023, which was published in April 2024.

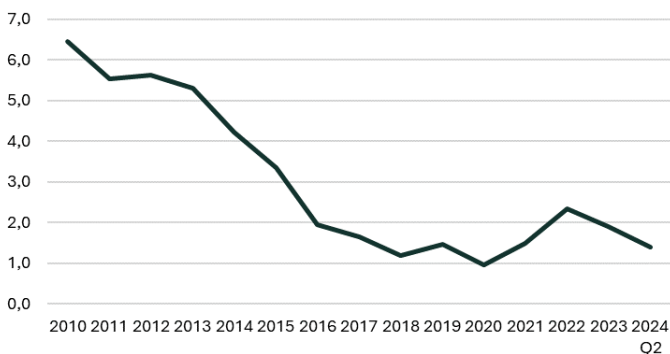
Energy use over time



Sustainability goals and strategy

Castellum will be one of the most sustainable property companies in the Nordic region. The company's sustainability strategy, "The sustainable city 2030", is intended to ensure that Castellum is a relevant, responsible and successful company. The focus areas of the sustainability strategy were reformulated during the second quarter, and now consist of three focus areas: Future-proofed assets, Sustainable workplaces and Sound business. The strategy comprises 22 measurable goals, with the climate-related goals being scientifically grounded and validated by the Science Based Targets initiative (SBTi). For more detailed information, refer to Castellum's Annual Report for 2023.

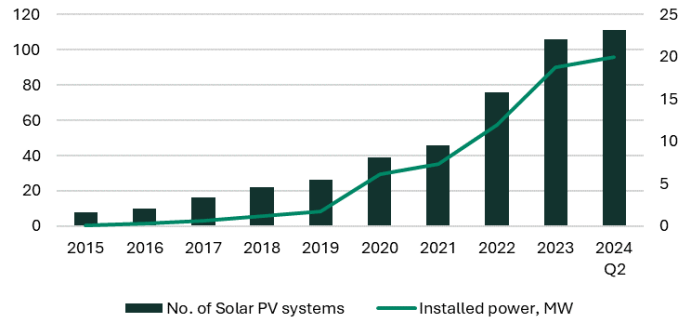
Emissions (Scope 1&2) kg CO₂e/sq. m.



Sustainability results

During the second quarter of 2024, Castellum updated the company's sustainability goals and adopted new targets: 75 per cent of floor space to be certified as sustainable by 2030; over the long term, all major and critical suppliers will be screened; and over the long term, the engagement index in employee surveys will be higher than the external benchmark.

Solar PV systems



In the second quarter, Castellum was identified as one of the world's most sustainable companies for 2024 by TIME Magazine and Statista. The list included 21 Swedish companies, with Castellum placing second among them and sixth among all property companies included on the list. Over 5,000 companies were assessed and the top 500 qualified for inclusion.

In addition, Castellum was named "Årets återbrukare" (Re-User of the Year) by Business Region Göteborg for having made great strides, both internally and externally, in 2023. Castellum has implemented an ambitious multi-step climate calculation and monitoring system in its projects. The goal is for all projects, both large and small, to employ re-use in their work.

Castellum also signed a letter of intent with Öresundskraft for the purpose of reducing carbon emissions through carbon capture and storage. This letter of intent means that Castellum intends to purchase 2,000 metric tons of negative CO₂ equivalents annually for five years beginning in 2027. This is a step towards achieving Castellum's goal of becoming climate neutral by 2030. To achieve this, Castellum is actively engaged in reducing the company's negative climate impact. Negative emissions certificates, such as those produced through carbon capture and storage, is a method of climate compensation for the final emissions that are impossible to reduce through a company's own actions.








There is a sharp focus on reducing energy consumption, and in the like-for-like asset portfolio the savings LTM totalled -2.9 per cent. Castellum continues to focus on sustainability-certified buildings, and as of Q2 2024 it has certified 277 properties, corresponding to 52 per cent of the property floor space.

Sustainability-certified properties



	LTM, 2024 Q2	2023	2022
Resource efficiency			
Total energy performance, kWh/sq. m. per year	98	98	96
Total energy performance, normalised, kWh/sq. m. per year	96	97	99
1. of which actual heating	68	67	64
2. of which normalised heating	66	66	67
3. of which electricity and cooling	30	31	32
Energy efficiency, like-for-like portfolio, LTM, normalised, %	-3	-4	-4
Energy efficiency, like-for-like portfolio, LTM, actual energy use, %	1	0	-9
Total water use, m ³ /sq. m., year	0.2	0.2	0.3
Water savings/yr, like-for-like portfolio, LTM, %	-6	-5	(+1)
Fossil-free			
Share of non-fossil energy, %	99	97	95
Fossil-free vehicles, %	98	98	96
Number of charging posts for electric vehicles	1,312	1,189	922
Number of solar PV systems installed	111	106	76
Road map to climate neutrality by 2030			
Property management – CO ₂ emissions in kg/sq. m., year (market-based)	1.4	1.9	2.3
of which Scope 1	0.1	0.1	0.1
of which scope 2 – market-based	1.3	1.8	2.2
of which scope 2 – location-based	5.8	5.4	5.5
Project Development – reduced emissions in project development portfolio (scope 3), %	Being achieved	Being achieved	Being achieved
Sustainability certification			
Sustainability certification, % of sq. m.	52	50	45
Number of sustainability certificates	277	260	249
Sustainability certification, % of rental income	60	61	56
Sustainability certification, % of property value	64	64	61
ESG benchmarks			
GRESB points (0–100)	TBA	92	92
DJSI points (0–100)	TBA	77	82
CDP mark (A to D-)	TBA	A-	B
Social key metrics			
Sick leave, % (long- and short-term)	2.0	2.4	2.9
Equality, women/men, %	43/57	41/59	42/58
Diversity, international background, %	13	12	10
Interns, % of employees YTD ¹	4	9	—

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

Ratings	
 <p>Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA</p>	Castellum's rating: 77/100 (the only Nordic property company to be included)
 <p>MSCI ESG RATINGS AAA</p>	Castellum's rating: AAA
 <p>GRESB REAL ESTATE sector leader 2023</p>	Castellum's rating: 100/100 (global sector leader)
 <p>SBPR GOLD</p>	Castellum's rating: Gold
 <p>CDP DISCLOSURE INSIGHT ACTION</p>	Castellum's rating: A-
 <p>SUSTAINALYTICS a Morningstar company</p>	Castellum's rating: Region Top-Rated
<p>1. THE USE BY Castellum OF ANY MSCI ESG RESEARCH LLC OR ITS AFFILIATES ("MSCI") DATA, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT, RECOMMENDATION, OR PROMOTION OF Castellum BY MSCI. MSCI SERVICES AND DATA ARE THE PROPERTY OF MSCI OR ITS INFORMATION PROVIDERS, AND ARE PROVIDED 'AS-IS' AND WITHOUT WARRANTY. MSCI NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI.</p>	
 <p>SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION</p>	Castellum works with scientifically grounded climate goals in line with the Paris Agreement.

The Castellum share

Castellum is listed on Nasdaq Stockholm Large Cap. At the end of the year, the company had approximately 112,000 shareholders. The 15 individual largest shareholders as of 30 June 2024 are presented in the table below.

Shareholders as of 30 June 2024

Shareholders	Number of shares, thousand	Share of votes/capital, %
Akelius Residential Property	66,601	13.5
BlackRock	24,909	5.1
Länsförsäkringar Fonder	20,318	4.1
Gösta Welandson with companies	19,638	4.0
Vanguard	18,663	3.8
Swedbank Robur Fonder	18,146	3.7
Handelsbanken Fonder	16,220	3.3
Nordea Fonder	12,200	2.5
Norges Bank	10,667	2.2
Folksam	8,591	1.7
Clients Fonder	8,342	1.7
APG Asset Management	7,572	1.5
Third Swedish National Pension Fund	6,129	1.3
Alecta Tjänstepension	6,065	1.2
Cardano Asset Management	5,006	1.0
15 largest owners	249,067	50.6
Foreign owners, other	92,704	18.8
Swedish owners, other	150,675	30.6
Total shares outstanding	492,446	100.0
Repurchase of own shares	155	0.0
Total shares registered	492,601	100.0

Source: Holdings by Modular Finance AB. Data collected and analysed from Euroclear, Morningstar, Finansinspektionen, Nasdaq and Millistream.

Acquisition of treasury shares

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

Key share metrics

The share	30 Jun 2024	31 Dec 2023
Share price, SEK	129.40	143.30
Market capitalisation, SEK Bn	63.7	70.6
Sales, millions ¹	156	425
Turnover rate, % ¹	64	94
Dividend yield	—	—

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

Dividend

To safeguard the company's credit rating, the Board decided on a tightened financial policy and a savings programme with reduced scope for investments in 2023 and 2024, for the purpose of strengthening the company's balance sheet. The 2024 Annual General Meeting resolved that no dividend would be paid out for the 2023 financial year.

Shareholders by country, 30 June 2024



■ Sweden, 65% ■ USA, 14%
 ■ Netherlands, 4% ■ Norway, 4%
 ■ Other, 14%

Parent Company

Condensed income statement

SEK M	2024 Apr–Jun	2023 Apr–Jun	2024 Jan–Jun	2023 Jan–Jun	2023 Jan–Dec
Income	61	39	158	77	325
Central administrative costs	-98	-161	-195	-255	-459
Financial items	1,309	-216	1,051	-293	4,630
Income before changes in value and tax	1,272	-338	1,014	-471	4,496
Impairment of participations in Group companies	-203	—	-436	-808	-3,848
Change in participations in associated companies	111	-680	-447	-856	-2,678
Changes in value on financial instruments	-489	626	252	1,238	-99
Income before tax	691	-392	383	-897	-2,129
Tax	93	-33	-135	-73	46
Net income for the period	784	-425	248	-970	-2,083
Items that will be reclassified to net income for the year					
Translation difference of currencies	0	17	—	31	—
Unrealised change, currency hedge	-26	-19	-39	-34	30
Comprehensive income for the period	758	-427	209	-973	-2,053

Comments on Parent Company earnings

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

information, and related to the credit market in the form of borrowing and financial risk management.

Income before tax for the year totalled SEK 383 M (-897). The change in financial items is attributable largely to dividends from subsidiaries.

Condensed balance sheet

SEK M	30 Jun 2024	30 Jun 2023	31 Dec 2023
Participations in Group companies	45,911	46,544	46,347
Participations in associated companies	9,561	11,830	10,008
Receivables, Group companies	49,882	46,006	43,722
Derivatives	1,681	3,603	1,390
Other assets	176	217	238
Cash and cash equivalents	16	69	942
Total assets	107,227	108,269	102,647
Equity	47,956	49,129	48,046
Deferred tax liability	234	394	171
Derivatives	326	487	596
Interest-bearing liabilities	32,204	32,902	31,910
Liabilities, Group companies	26,310	24,975	21,650
Other liabilities	197	382	274
Total equity and liabilities	107,227	108,269	102,647

The Parent Company's assets for the year totalled SEK 107,227 M (102,647). The debt/equity ratio was 45 per cent (47).

The Parent Company's contingent liabilities decreased by SEK 4.6 Bn during the period, totalling SEK 23.5 Bn at 30 June 2024. The contingent liabilities are attributable to sureties for subsidiaries.

Other information

Risks and uncertainties

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

Forward-looking information

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

Accounting policies

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

Valuation of the asset portfolio

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

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

Valuation of financial assets and liabilities

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

Related-party transactions

Remuneration has been paid to Board members and senior executives pertaining to work performed. Additional related-party transactions also took place with Sweco, which is deemed to be a related party since one of Castellum's Board members holds an executive position within the company. The total value of related-party transactions with Sweco is deemed to be nearly SEK 1 M, net. All related-party transactions took place at arm's length.

In addition to the above, the Parent Company's related-party transactions also include transactions with related companies within the Group, as well as transactions with associated companies in the form of dividends.

Signing of the Report

Gothenburg, 16 July 2024

Per Berggren
Chairman of the Board

Pål Ahlsén
Board member

Anna-Karin Celsing
Board member

Henrik Käll
Board member

Ann-Louise Lökholm-Klasson
Board member

Louise Richnau
Board member

Joacim Sjöberg
Chief Executive Officer

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

This information is information that Castellum Aktiebolag is obligated to make public pursuant to the EU Market Abuse Regulation and the Swedish Security Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 8:00 a.m. CEST on 16 July 2024.

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 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, and EPRA vacancy rate are reported.

Dividend yield

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

Return on equity

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

Return on total capital

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

Loan-to-value ratio

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

Loan-to-value ratio, Property

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

Economic occupancy rate

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

EPRA EPS – Earnings Per Share

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

EPRA NRV – Net Reinstatement Value

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

EPRA NTA – Net Tangible Assets

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

EPRA NDV – Net Disposal Value

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

EPRA Vacancy rate

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

Income from property management

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

Rental value

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

Contract value

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

Net leasing

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

Interest coverage ratio

Income from property management after reversal of net financial items as a percentage of net interest items.

Net debt to EBITDA

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

Surplus ratio

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

Other definitions

Number of shares

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

Data per share

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

Property type

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

Property costs

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

SEK per square metre

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

Alternative performance measures

A number of the financial alternative performance measures presented by Castellum are not defined in accordance with the IFRS accounting standards. However, the company believes that these metrics provide useful supplementary information to both investors and Castellum management, as they facilitate evaluation of company performance. It is to be noted that, since not all companies calculate financial key metrics in the same manner, these are not always comparable to metrics used by other companies. These financial metrics should therefore not be seen as a substitute for metrics defined according to IFRS. Unless otherwise stated, the table below presents metrics, along with their reconciliation, which are not defined according to IFRS. Furthermore, definitions for these metrics also appear on page 23.

	2024 Apr–Jun		2023 Apr–Jun		2024 Jan–Jun		2023 Jan–Jun		LTM, Jul 2023– Jun 2024		2023 Jan–Dec	
Average number of shares, thousand	492,567		427,802		492,584		409,469		492,593		451,377	
Income from property management	SEK M	SEK/ share	SEK M	SEK/ share	SEK M	SEK/ share	SEK M	SEK/ share	SEK M	SEK/ share	SEK M	SEK/ share
Income before tax	-20	-0.04	369	0.86	166	0.34	-4,950	-12.09	-9,492	-19.27	-14,608	-32.36
Reversed:												
Income from associated companies excluding income from property management	125	0.25	814	1.90	770	1.56	964	2.35	2,535	5.15	2,729	6.05
Change in values on properties	557	1.13	651	1.52	1,576	3.20	6,618	16.16	9,492	19.27	14,534	32.20
Change in values on financial holdings	—	—	—	—	—	—	—	—	9	0.02	9	0.02
Changes in value on goodwill	72	0.15	83	0.19	124	0.25	214	0.52	384	0.78	474	1.05
Change in values on derivatives	553	1.12	-840	-1.96	-201	-0.41	-753	-1.84	1,787	3.63	1,235	2.74
= Income from property management	1,287	2.61	1,077	2.52	2,435	4.94	2,093	5.11	4,715	9.57	4,373	9.69
EPRA Earnings (Income from property management after tax)												
Income from property management	1,287	2.61	1,077	2.52	2,435	4.94	2,093	5.11	4,715	9.57	4,373	9.69
Current tax on income from property management	-96	-0.19	-141	-0.33	-240	-0.49	-197	-0.48	-133	-0.27	-90	-0.20
EPRA Earnings/EPRA EPS	1,191	2.42	936	2.19	2,195	4.46	1,896	4.63	4,582	9.30	4,283	9.49

	2024 Apr–Jun		2023 Apr–Jun		2024 Jan–Jun		2023 Jan–Jun		LTM, Jul 2023– Jun 2024		2023 Jan–Dec	
Interest coverage ratio												
Income from property management, SEK M	1,287		1,077		2,435		2,093		4,715		4,373	
Reversed:												
Net interest items, SEK M	534		576		1,027		1,143		2,052		2,168	
Income from property management excluding net interest, SEK M	1,821		1,653		3,462		3,236		6,767		6,541	
Interest coverage ratio, multiple	3.4		2.9		3.4		2.8		3.3		3.0	

	2024 Apr–Jun		2023 Apr–Jun		2024 Jan–Jun		2023 Jan–Jun		LTM, Jul 2023– Jun 2024		2023 Jan–Dec	
Surplus ratio												
Net operating income	1,773		1,685		3,391		3,222		6,735		6,566	
Less: Other income	-64		—		-64		—		-64		—	
Reversed:												
Coworking income	-67		-67		-134		-134		-266		-266	
Coworking costs	72		72		145		144		298		297	
Net operating income excluding coworking	1,714		1,690		3,338		3,232		6,703		6,597	
Rental income excluding coworking	2,090		2,080		4,270		4,202		8,592		8,524	
Service income	307		247		509		483		1,042		1,016	
Rental and service income excluding coworking	2,397		2,327		4,779		4,685		9,634		9,540	
Surplus ratio, %	71.5		72.6		69.8		69.0		69.6		69.2	

	2024 Apr–Jun		2023 Apr–Jun		2024 Jan–Jun		2023 Jan–Jun		LTM, Jul 2023– Jun 2024		2023 Jan–Dec	
Return on total capital												
Income before tax	-20		369		166		-4,950		-9,492		-14,608	
Reversed:												
Net interest items	534		576		1,027		1,143		2,052		2,168	
Change in values on derivatives	553		-840		-201		-753		1,787		1,235	
Net	1,067		105		992		-4,560		-5,653		-11,205	
Net, adjusted to a full-year basis	4,268		420		1,984		-9,120		-5,653		-11,205	
Average total capital	156,980		173,584		157,621		176,152		165,251		169,534	
Return on total capital, %	2.7		0.2		1.3		-5.2		-3.4		-6.6	

	2024	2023	2024	2023	LTM, Jul 2023– Jun 2024	2023 Jan–Dec
Return on equity	Apr–Jun	Apr–Jun	Jan–Jun	Jan–Jun		
Earnings after tax, adjusted to a full-year basis	308	1,924	-206	-7,640	-7,875	-11,592
Average equity	76,690	79,648	76,961	81,955	80,836	78,080
Return on equity, %	0.4	2.4	-0.3	-9.3	-9.7	-14.8

	2024	2023	2024	2023	LTM, Jul 2023– Jun 2024	2023 Jan–Dec
Net investment, SEK M	Apr–Jun	Apr–Jun	Jan–Jun	Jan–Jun		
Acquisitions	19	-6	52	—	388	336
New construction, extensions and reconstructions	576	861	1,024	1,569	2,865	3,410
Total investments	595	855	1,076	1,569	3,253	3,746
Sales	-1,304	-3,130	-1,550	-3,406	-3,350	-5,206
Net investments	-709	-2,275	-474	-1,837	-97	-1,460
Proportion of the property value, %	-0.5	-1.5	-0.3	-1.2	-0.1	-1.0

	30 Jun 2024	30 Jun 2023	31 Dec 2023
Number of shares outstanding, thousand	492,446	492,601	492,601

	30 Jun 2024		30 Jun 2023		31 Dec 2023	
Net asset value	SEK M	SEK/share	SEK M	SEK/share	SEK M	SEK/share
Equity according to the balance sheet	76,745	155.84	84,926	172.40	77,177	156.67
Reversed:						
Hybrid bonds	-10,169	-20.65	-10,169	-20.64	-10,169	-20.64
Declared, undistributed dividend	—	—	—	—	—	—
Derivatives according to the balance sheet	-1,788	-3.63	-4,090	-8.30	-1,352	-2.74
Goodwill attributable to deferred tax	-4,371	-8.88	-4,755	-9.65	-4,495	-9.13
Deferred tax according to the balance sheet	14,821	30.10	16,335	33.16	14,810	30.06
Net reinstatement value (EPRA NRV)	75,238	152.78	82,247	166.96	75,971	154.22
Deduction:						
Estimated fair value, deferred tax	-2,454	-4.98	-3,623	-7.35	-2,337	-4.74
Net tangible assets (EPRA NTA)	72,784	147.80	78,624	159.61	73,634	149.48
Reversed:						
Derivatives according to above	1,788	3.63	4,090	8.30	1,352	2.74
Deferred tax	-12,367	-25.11	-12,712	-25.81	-12,473	-25.32
Net disposal value (EPRA NDV)	62,205	126.32	70,002	142.11	62,513	126.90

	30 Jun 2024	30 Jun 2024	30 Jun 2024	30 Jun 2023	31 Dec 2023
EPRA LTV	Group, according to reporting	Castellum's participation in Entra	Total Castellum, including Entra	Total Castellum, including Entra	Total Castellum, including Entra
Interest-bearing liabilities, SEK M	59,222	12,521	71,743	78,609	74,540
Hybrid bonds, SEK M	10,169	—	10,169	10,169	10,169
Currency portion of market value on hedging for loans in foreign currencies	-1,508	—	-1,508	-2,942	-1,065
Working capital, net (if liabilities greater than receivables)	1,647	—	1,647	1,850	2,035
Cash and cash equivalents, SEK M	-739	-118	-857	-1,836	-2,144
Net liabilities, SEK M	68,791	12,403	81,194	85,850	83,535
Investment properties, SEK M	135,785	20,123	155,908	170,931	160,237
Working capital, net (if receivables greater than liabilities)	—	10	10	—	55
Total assets, SEK M	135,785	20,133	155,918	170,931	160,292
EPRA LTV, %	50.7	61.6	52.1	50.2	52.1

	30 Jun 2024	30 Jun 2023	31 Dec 2023
Loan-to-value ratio			
Interest-bearing liabilities, SEK M	59,222	65,480	61,671
Cash and cash equivalents, SEK M	-739	-1,755	-2,088
Net interest-bearing liabilities, SEK M	58,483	63,725	59,583
Total assets, SEK M	155,906	172,572	159,336
Loan-to-value ratio, %	37.5	36.9	37.4

Loan-to-value ratio, Property	30 Jun 2024	30 Jun 2023	31 Dec 2023
Net interest-bearing liabilities, SEK M	58,483	63,725	59,583
Investment properties, SEK M	135,785	145,897	137,552
Loan-to-value ratio, Property, %	43.1	43.7	43.3

Net debt to EBITDA	30 Jun 2024	30 Jun 2023	31 Dec 2023
Net interest-bearing liabilities, SEK M	58,483	63,725	59,583
Net operating income, SEK M	3,391	3,222	6,566
Central administration expenses, SEK M	-128	-201	-403
Operating income, SEK M	3,263	3,021	6,163
Net debt to EBITDA, multiple	9.0	10.5	9.7

Dividend yield	30 Jun 2024	30 Jun 2023	31 Dec 2023
Approved dividend	—	—	—
Share price at end of period	129.40	126.25	143.30
Dividend yield, %	—	—	—

Financial calendar

Interim report January–September 2024
Year-end report 2024

25 October 2024
19 February 2025

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About Castellum

Castellum is one of the largest listed property companies in the Nordic region that develops flexible workplaces and smart logistics solutions. As of 30 June 2024, the property value, including the ownership share of the Norwegian company Entra ASA, totalled approximately SEK 156 Bn. We are active in attractive Nordic growth regions. One of our sustainability goals is to become entirely climate neutral by 2030 at the latest. Castellum is the only Nordic property and construction company elected to the Dow Jones Sustainability Indices (DJSI). The Castellum share is listed on Nasdaq Stockholm Large Cap and is classified as green under the Green Equity Designation.

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