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Interim report
January–March 2023



CASTELLUM

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Net operating income up 9.3 per cent

Summary, January–March 2023

- Income for the period totalled SEK 2,470 M (2,193). In the like-for-like portfolio of the investment properties, rental income increased by 10.7 per cent (3.7).
- Income from property management totalled SEK 1,014 M (1,151), corresponding to SEK 3.09 per share (3.40).
- Changes in value on properties amounted to SEK -5,968 M (442) and on derivatives to SEK -87 M (1,366).
- The total lease value of all leases at 31 March 2023 was SEK 9,588 M (8,218).
- Occupancy rate (average for the quarter) 93.4 per cent (93.6).
- Property sales for the quarter totalled SEK 301 M (2,302).

KEY METRICS	2023	2022	LTM	2022
	Jan–Mar	Jan–Mar	April 2022– March 2023	Jan–Dec
Income, SEK M	2,470	2,193	9,272	8,996
Net operating income, SEK M	1,536	1,406	5,968	5,838
Income from property management, SEK M	1,014	1,151	4,371	4,510
SEK/share	3.09	3.40	13.31	13.63
Growth, %	-9	21	2	9.5
Net income for the period, SEK M	-4,304	3,613	-6,167	1,750
SEK/share	-13.10	10.68	-18.78	5.29
Growth, %	-223	-23	-148	-87
Net investment, SEK M	413	-1,032	4,276	2,831
Net lettings, SEK M	-52	25	84	161
Loan-to-value ratio, %	43.6	39.6	43.6	42.3
Interest coverage ratio, multiple	2.8	4.7	3.4	3.9
EPRA NRV, SEK/share	222	259	222	242
EPRA NTA, SEK/share	211	248	211	230
EPRA NDV, SEK/share	181	209	181	196

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.

Increased income in times that remain challenging

Castellum increased total income by 12.6 per cent in the first quarter, which was due to the indexed leases, renegotiations and new lettings. At the same time, we are seeing temporary cost increases for electricity and interest-rate levels that continue to rise. Net operating income (NOI) increased by 9.3 per cent.

In line with our expectations, Castellum's tenants have shown good ability to pay on the inflation-indexed leases, and the total new lettings are stable at the same level as the recent strong quarters. However, net lettings in Stockholm fell this quarter as a result of some major vacancies and bankruptcies.

Increased costs

Net operating income increased 9.3 per cent as a result of the increased rental income, but the company had temporarily increased costs in the first quarter. Direct property costs increased by around SEK 140 M, corresponding to an increase of 24.1 per cent, where of around 70 per cent are driven by high prices in electricity hedging contracts signed. The high levels of hedging prices had an impact on the first quarter but will subsequently settle back to more market-based levels. As regards materials and construction contracts, we are seeing falling prices, but there are major differences between operators and sub-markets.

Increased yield requirements and sluggishness in the transaction market

There were only a few transactions in the property market during the quarter, and the transactions concluded indicate a greater difference between objects of better and poorer quality. In general, the required market yield was impacted by rising interest rates. Castellum reported SEK -5,943 M (405) in unrealised changes in value, corresponding to -3.9 per cent, attributable primarily to a 15-basis point upswing in the average required yield.

Castellum internally evaluates the entire property portfolio every quarter based on accepted market practice. To ensure the internal assessment, the entire property portfolio was also externally assessed during the quarter by two different operators. The external assessments carried out during the year were on par with the internal assessments, thus confirming the carrying amount on the balance sheet date.

Completed projects provide growth

Two major new constructions in Malmö – a new court building and a new head office for E.ON – were completed during the quarter. Both projects have been fully let and have an annual rental value of SEK 168 M. Completed projects in 2023 will generate around SEK 280 million in rental value annually. Under the prevailing market conditions, Castellum is slowing down its project volumes but the company has an attractive development portfolio to start up when the market conditions are more favourable again.

During the quarter, the company installed its 80th solar PV system on the Sjustjärnan building, E.ON's head office in Malmö. The company's total solar energy production now totals 12.4 GWh annually, corresponding to approximately 12 per cent of the company's total electricity use. Over the last 12 months, Castellum's energy consumption has decreased by 5 per cent (degree-day corrected) in the like-for-like portfolio. However, a colder winter meant that energy use for heating increased year-on-year.

Our Nordic strategy

Since 2018, Castellum has had the express ambition of growing outside Sweden and adding Nordic locations with robust growth to our portfolio. Today, Castellum owns properties in Sweden at a value of SEK 135 Bn, in Denmark at a value of SEK 6 Bn, in Finland at a value of SEK 7 Bn and (indirectly via Entra) in Norway at a value of SEK 26 Bn. The capacity for significant growth in the Swedish part of the portfolio is not unlimited. There are major operational, financial, and market-based advantages of following our major customers, spreading the risks, and selecting the most attractive locations for our growth regardless of which country they are in. The current Nordic strategy is an integral part of our growth strategy, and our presence and holdings in Denmark, Norway, and Finland are thus strategic.



Focus on financing and securing our credit rating

On 23 March, the Annual General Meeting of Castellum resolved on a fully guaranteed preferential rights issue of around SEK 10 Bn, which the company is planning to conduct in the second quarter. The share issue will be used to secure our credit rating, redeem bond maturities, and conclude ongoing projects that will generate a significant addition to the cash flow. The conditions for the rights issue will be announced in the second quarter.

The decision to not pay a dividend for 2023 and the proposal for the preferential rights issue have met with a positive reception among both investors and banks as well as creditors, which make the prospects for securing refinancing on favourable terms positive going forward.

Divided future outlooks

Castellum has quality assets in Nordic sub-markets with strong growth, with stable cash flows from a cross-section of Swedish business and the public sector. This, together with solid, lengthy bank relationships and an experienced organisation, will be stabilising factors in difficult times. Naturally, Castellum – like other colleagues in the industry – will have challenging years ahead and will need to transition from an interest-rate environment that overstimulated the Nordic property market for several years. This is a task that both humbles us and makes us resolute.

Joacim Sjöberg
Chief Executive Officer, Castellum AB

Condensed consolidated statement of comprehensive income

SEK M	2023 Jan–Mar	2022 Jan–Mar	LTM April 2022–March 2023	2022 Jan–Dec
Rental income	2,167	2,043	8,011	7,803
Service income	236	100	1,012	960
Coworking income	67	50	249	232
Income	2,470	2,193	9,272	8,995
Operating costs	-506	-407	-1,589	-1,490
Maintenance expenses	-74	-52	-308	-286
Property tax	-149	-129	-600	-580
Coworking expenses	-72	-65	-287	-280
Lettings and property administration expenses	-133	-135	-520	-522
Net operating income	1,536	1,405	5,968	5,837
Central administrative expenses	-70	-67	-273	-270
Acquisition costs	—	-2	-5	-7
Income from associated companies	-17	938	-1,328	-373
Net financial items				
Net interest items	-568	-314	-1,785	-1,531
Letting cost/Site leasehold fee	-17	-17	-77	-76
Income including associated companies of which income from property management¹	864	1,943	2,500	3,580
Changes in value				
Properties	-5,968	442	-9,947	-3,537
Financial holdings	—	171	-228	-57
Change in goodwill	-131	-151	-420	-440
Derivatives	-87	1,366	1,237	2,690
Income before tax	-5,322	3,771	-6,858	2,236
Current tax	-25	-97	57	-15
Deferred tax	1,044	-62	634	-472
Net income for the period	-4,304	3,612	-6,167	1,749
Other comprehensive income				
<i>Items that can be reclassified to net income for the period</i>				
Translation difference of currencies, etc.	-495	863	-828	530
Change in values on derivatives, currency hedge	534	-513	353	-694
Comprehensive income for the period	-4,264	3,962	-6,642	1,585
Average number of shares, thousand	328,401	338,434	328,401	330,854
Earnings, SEK/share	-13.10	10.67	-18.78	5.29

1. For calculation, refer to Financial Key Metrics on page 19.

Performance analysis, January–March 2023

Income from property management

With a sharp rise in heating and electricity prices, as well as substantial increases in costs for financing, in 2023 compared to 2022, income from property management for the period decreased to SEK 1,014 M (1,151), corresponding to SEK 3.09 per share (3.40).

SEGMENT INFORMATION

SEK M	Income	
	2023 Jan–Mar	2022 Jan–Mar
Stockholm	644	614
West	454	408
Central	441	399
Mälardalen	311	269
Öresund	387	312
Finland	166	141
Coworking	67	50
Total income per segment	2,470	2,193

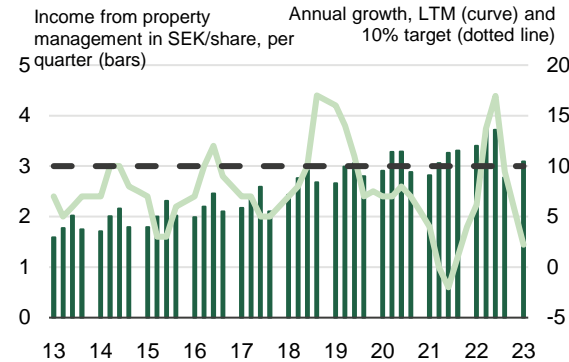
Income

During the period, total income increased by SEK 277 M to SEK 2,470 M (2,193). In the like-for-like portfolio of the investment properties, rental income increased by 10.7 per cent. This increase is attributable largely to indexation, but also to successful renegotiation and new lettings. The average economic occupancy rate for the period totalled 93.4 per cent (93.6).

DEVELOPMENT OF INCOME

SEK M	2023	2022	Change, %
	Jan–Mar	Jan–Mar	
Like-for-like portfolio	2,080	1,879	10.7
Development properties	153	91	
Transactions	170	173	
Coworking	67	50	
Total income	2,470	2,193	12.6

INCOME FROM PROPERTY MANAGEMENT PER SHARE



Costs

Direct property costs totalled SEK 729 M (588), corresponding to SEK 521 per square metre (412). The property costs for the like-for-like portfolio of investment properties have increased 25.0 per cent, primarily as a result of sharp price increases for electricity, which rose by SEK 85 M, but also due to increased costs for property tax following new tax assessments.

Property administration for the period amounted to SEK 133 M (135), corresponding to SEK 100 per square metre (104). Central administrative expenses were SEK 70 M (67).

COST TRENDS

SEK M	2023	2022	Change, %
	Jan–Mar	Jan–Mar	
Like-for-like portfolio	605	484	25.0
Development properties	53	40	
Transactions	71	63	
Direct property costs	729	587	24.0
Coworking	72	65	
Property administration	133	135	
Central administration expenses	70	67	
Total costs	1,004	854	17.4

PROPERTY COSTS, 12 MONTHS, SEK/SQ. M.

	Offices	Public sector properties	Warehouse/light industry	Retail	Total
Operating costs	432	370	280	234	365
Maintenance expenses	59	32	45	32	49
Property tax	154	108	26	88	107
Property costs	645	510	351	354	521
Lettings and property administration expenses	—	—	—	—	100
Total	645	510	351	354	621
Q1 2022	518	406	259	339	516

Income from associated companies

Income from associated companies consists of Castellum's share of Entra'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 133 M (144) for the period. This means that changes in value, tax, and other items (which pertain primarily to changes in value of financial instruments) are excluded. Each quarter, Castellum also impairment tests the share in associated companies. No need for impairment was identified as of the balance sheet date. The accumulated impact on Castellum's holding in Entra from changes in currency rates is recognised in other comprehensive income. For further information on Entra, refer to page 18.

SEK M	2023 Jan–Mar	2022 Jan–Mar
Income from property management	133	144
Change in values on properties	-143	946
Tax	6	-256
Other	-13	104
Castellum's share of associated company earnings	-17	938
Impairment/reversal of participations in associated companies	—	171
Total impact on net income for the period	-17	1,109
Currency translation (OCI)	-776	653
Earnings from associated companies in other comprehensive income	-793	1,762

Net financial items

Net financial items totalled SEK -585 M (-331). The increase is attributable primarily to a higher underlying market rate.

The average interest rate for the loan portfolio on the balance sheet date amounted to 2.8 per cent, compared with 2.6 per cent at the beginning of the year.

SEK M	2023 Jan–Mar	2022 Jan–Mar
Financial income	—	—
Interest costs	-573	-326
Less: capitalised interest	14	20
Site leasehold fees	-17	-17
Other financial costs	-9	-8
Total net financial items	-585	-331

Changes in value

Properties

There continued to be only a few transactions in the property market during the quarter. The transactions that have occurred indicate a more differentiated property market with greater differences between objects of better and poorer quality. In general, however, the required market yield was impacted by rising interest rates and credit margins. Castellum reported SEK -5,943 M (405) in unrealised changes in value, attributable primarily to an upswing in the average required yield to 5.16 per cent, compared to 5.01 per cent at the start of the year. Moreover, realised changes in value of SEK -25 M (37) were recognised, attributable to several divestments during the first quarter.

To ensure the internal assessment, the entire property portfolio was externally assessed by Cushman and Wakefield and Forum Fastighetsekonomi with a value date of 31 March 2023. The difference between the external and the internal valuation totalled SEK -2,566 M, corresponding to -1.7 per cent. The external assessments are thus within an acceptable margin of error and therefore confirm the carrying amount on the balance sheet date. For more information on Castellum's assessment method, refer to Note 11 in Castellum's Annual Report and Sustainability Report for 2022.

SEK M	2023 Jan–Mar	2022 Jan–Mar
Cash flow	-1,261	165
Project gains/building rights	-582	203
Required yield	-4,100	37
Acquisitions	—	—
Unrealised changes in value	-5,943	405
%	-4.0	0.3
Sales	-25	37
Total	-5,968	442
%	-4.0	0.3

Financial instruments

Castellum holds both interest-rate and currency derivatives, which are impacted primarily by long-term market interest rates and exchange rate fluctuations. Total change in value on derivatives during the period totalled SEK 369 M (1,676), of which SEK -87 M (1,366) was recognised in profit or loss and the remainder in other comprehensive income. 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. As of 31 March 2023, the market value of the interest rate and currency derivatives portfolio amounted to SEK 3,115 M (1,113) where fair value is established according to level 2, IFRS 13.

Goodwill

Goodwill in the first quarter of 2023 was impaired in a total of SEK -131 M, of which around SEK -24 M pertain to divestments. The negative value trend in properties linked to goodwill had an impact of SEK -82 M, and goodwill attributable to United Space was impaired by SEK -25 M.

Tax

Total tax for the period was SEK 1,018 M (-159), of which SEK -25 M (-97) pertained to current tax. Applying the tax rate of 20.6 per cent, the total theoretical tax is SEK 1,096 M. The difference of SEK -78 M at a 20.6 per cent tax rate on income before tax pertains primarily to incompletely recognised deferred tax in conjunction with a downswing in value for a number of properties.

TAX CALCULATION JAN–MAR 2023

SEK M	Basis current tax	Basis deferred tax
Income from property management	1,014	
<i>In associated holdings</i>	-133	
Deductions for tax purposes		
depreciation	-492	492
reconstructions	-132	132
Other tax items	11	-597
Taxable income from property management	269	27
<i>Current tax if tax loss carry forwards not utilised</i>	-55	—
Divestment of properties	—	-78
Change in values on properties	—	-5,639
Change in values on derivatives	218	255
Taxable income before tax loss carry forwards	486	-5,435
Tax loss carry forwards, opening balance	-1,635	1,635
Tax loss carry forwards, closing balance	1,269	-1,269
Taxable income	121	-5,069
Tax according to the income statement for the period	-25	1,044

NET DEFERRED TAX LIABILITY, 31 MARCH 2023

SEK M	Basis	Nominal tax liability	Real tax liability ¹
Tax loss carry forwards	1,269	261	261
Derivatives	-2,717	-560	-560
Untaxed reserves	-769	-158	-158
Properties	-88,872	-18,307	-3,201
Total	-91,090	-18,764	-3,658
Properties, asset acquisitions	10,068	2,074	—
Closing balance	-81,022	-16,690	-3,658

1. In total, deferred tax set aside in the Group was SEK 16,690 M (17,754). Estimated fair value for the total deferred tax can be calculated as an alternative to recognised deferred tax based on applicable reporting standards. The aggregate fair value of temporary differences for the four existing situations is estimated to amount to a liability of SEK 3,658 M (3,860).

Condensed consolidated balance sheet

SEK M	31 Mar 2023	31 Mar 2022	31 Dec 2022
ASSETS			
Investment properties	148,214	152,666	153,563
Goodwill	4,839	5,392	4,969
Leases, right-of-use	1,557	1,800	1,591
Associated companies	12,493	15,334	13,286
Derivatives	3,475	1,569	3,215
Other fixed assets	308	496	312
Other receivables	1,952	2,186	1,937
Cash and cash equivalents	1,757	1,505	858
Total assets	174,595	180,947	179,731
EQUITY AND LIABILITIES			
Equity	74,369	81,845	78,983
Deferred tax liability	16,690	17,449	17,754
Other provisions	21	34	28
Derivatives	360	456	468
Interest-bearing liabilities	77,930	73,088	76,849
Lease liability	1,557	1,800	1,591
Non-interest bearing liabilities	3,668	6,277	4,058
Total equity and liabilities	174,595	180,947	179,731

Condensed Changes in Equity

SEK M	31 Mar 2023	31 Mar 2022	31 Dec 2022
Equity at start of period	78,983	83,637	83,637
Dividend	—	-2,496	-2,496
Repurchase of own shares	—	-2,752	-2,752
Transactions with non-controlling interests	—	-340	-830
Dividend, hybrid capital	-349	-167	-162
Net income for the period	-4,304	3,612	1,750
Other comprehensive income for the period	39	349	-164
Equity at end of period	74,369	81,843	78,983

Customers*

*Excluding Castellum's holding in Entra, 31 March 2023.

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 8,000 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 31 March 2023, the remaining average length of contract was 3.9 years (3.6).

LEASE MATURITY STRUCTURE

SEK M	Number of leases	Lease value, SEK M	Proportion of value, %
Commercial, term			
2023	2,412	1,147	12
2024	2,070	1,932	20
2025	1,473	1,682	17
2026	1,216	1,539	16
2027	323	746	8
2028+	490	2,281	24
Total commercial	7,984	9,327	97
Residential	519	51	1
Parking spaces and other	6,594	210	2
Total	15,097	9,588	100

LEASE SIZE

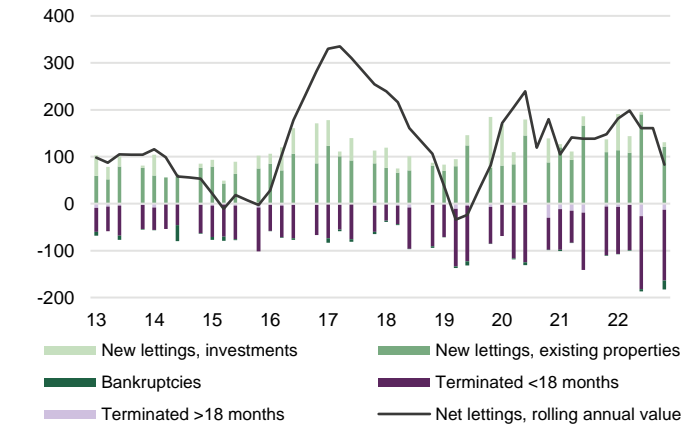
SEK M	Number of leases	Share, %	Lease value, SEK M	Proportion of value, %
Commercial				
<0.25	3,518	23	245	3
0.25–0.5	1,171	8	434	4
0.5–1.0	1,287	8	914	9
1.0–3.0	1,317	9	2,273	24
>3.0	691	5	5,461	57
Total	7,984	53	9,327	97
Residential	519	3	51	1
Parking spaces and other	6,594	44	210	2
Total	15,097	100	9,588	100

NET LETTINGS JANUARY–MARCH 2023

SEK M	Sthlm	West	Central	Mälardalen	Öresund	Finland	Total
NEW LETTINGS							
Existing properties	20	35	11	9	45	2	121
Investments	—	—	—	—	9	—	10
Total	20	35	11	9	54	2	131
TERMINATED							
Existing properties	-62	-11	-24	-14	-43	-10	-164
Bankruptcies	-9	-8	-2	—	—	—	-19
Total	-71	-19	-26	-14	-43	-10	-183
Net lettings	-51	16	-15	-5	11	-8	-52
<i>NOI Q1 2022</i>	-7	22	1	17	3	-11	25

During the period, Castellum signed leases with an annual rental value of SEK 131 M (136). Notices of termination amounted to SEK 183 M (111), of which bankruptcies were SEK 19 M (1) and SEK 13 M (6) were notices of termination with more than 18 months left of contract. Net lettings for the period thus totalled SEK -52 M (25). The time difference between reported net lettings and the income effect thereof is estimated to be between 9–18 months in investment properties and 12–24 months for investments in new construction, extensions and reconstructions.

NET LETTINGS



CASTELLUM'S LARGEST TENANTS

Largest tenants:	Rental value, SEK M
AFRY Group	210
The Swedish Police Authority	190
ABB	183
The Swedish National Courts Administration	171
Handelsbanken	147
The Swedish Social Insurance Agency	104
The Swedish Migration Board	86
E.ON	86
Axis Communication	81
Region Stockholm	81
Total rental value, largest tenants	1,339

Castellum's property portfolio

Category	31 Mar 2023				January–March 2023						
	Number	Area, 000 sq. m.	Property value, SEK M	NOI SEK/sq. m.	Rental value, SEK M	NOI SEK/sq. m.	Econ. occ. rate, %	Income, SEK M	Property costs, SEK M	NOI SEK/sq. m.	Net operating income, SEK M
OFFICES											
Stockholm	53	659	31,563	47,885	474	2,874	92.2	427	103	623	324
West	78	466	13,733	29,484	232	1,994	92.8	212	70	598	142
Central	74	532	10,908	20,514	238	1,790	91.9	215	72	542	143
Mälardalen	29	381	10,085	26,460	196	2,060	92.5	180	58	608	122
Öresund	43	322	10,662	33,163	190	2,359	92.7	172	45	560	127
Denmark	14	142	5,322	37,577	93	2,619	93.0	85	22	631	62
Finland	18	203	7,055	34,694	182	3,573	92.0	163	66	1,304	97
Total Office	309	2,705	89,328	33,032	1,605	2,373	92.4	1,454	436	645	1,017
PUBLIC SECTOR PROPERTIES											
Stockholm	7	126	4,947	39,190	72	2,297	97.5	70	14	455	55
West	19	146	3,138	21,499	59	1,609	96.5	56	17	458	40
Central	29	297	8,750	29,456	155	2,086	94.7	146	41	559	104
Mälardalen	7	37	1,012	27,293	17	1,884	98.7	17	4	401	13
Öresund	7	71	2,983	41,947	44	2,483	96.0	42	10	560	32
Denmark	1	12	671	55,537	10	3,151	94.2	9	2	549	7
Total Public sector properties	70	689	21,501	31,182	357	2,072	95.9	340	88	510	251
WAREHOUSE/LIGHT INDUSTRY											
Stockholm	36	197	3,917	19,903	68	1,382	93.1	67	16	317	52
West	83	592	8,462	14,305	158	1,069	95.0	146	52	353	94
Central	21	109	1,168	10,691	26	938	91.9	23	7	248	17
Mälardalen	27	323	3,725	11,546	91	1,133	96.6	86	39	485	47
Öresund	42	266	3,023	11,344	62	935	92.1	70	17	254	53
Denmark	1	17	162	9,297	3	775	94.0	3	1	342	2
Total Warehouse/Light industry	210	1,504	20,457	13,601	408	1,087	94.4	395	132	351	265
RETAIL											
Stockholm	21	118	3,110	26,440	54	1,826	98.6	52	7	235	45
West	13	64	1,377	21,504	25	1,558	92.2	23	8	492	15
Central	19	130	2,239	17,272	49	1,504	95.5	46	11	353	34
Mälardalen	12	48	776	16,293	16	1,358	96.3	15	4	328	11
Öresund	15	70	1,407	20,029	30	1,681	95.8	27	8	445	20
Total Retail	80	430	8,909	20,758	174	1,613	96.1	163	38	354	125
Total investment properties	669	5,328	140,194	26,317	2,544	1,909	93.4	2,352	694	521	1,658
Lettings and property administration expenses	—	—	—	—	—	—	—	—	133	100	133
Total after lettings and property administration expenses	669	5,328	140,194	26,317	2,544	1,909	93.4	2,352	827	621	1,525
Project	53	218	5,792	—	79	—	—	49	24	—	25
Undeveloped land	19	100	2,227	—	36	—	—	14	8	—	6
Total	741	5,646	148,214	—	2,659	—	—	2,414	858	—	1,556

The net operating income of SEK 1,556 M reported above and the net operating income of SEK 1,537 M in the consolidated statement of comprehensive income are attributable to the deduction of the net operating income of SEK 1 M in properties divested during the period, the SEK -21 M downward 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. SEK 5 M attributable to coworking, and non-property income items of SEK -5 M are not included in the table.

Investment properties

As of 31 March 2023, after the divestment of 8 properties during the period, Castellum owns a total of 741 properties at a carrying amount of SEK 148 Bn. The property portfolio is located in growth areas in Sweden as well as Copenhagen and Helsinki. The properties are located in city centre locations and well-situated business districts, with excellent public transportation and services. Castellum’s ownership is characterised by sustainability and a long-term perspective, and 62 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.

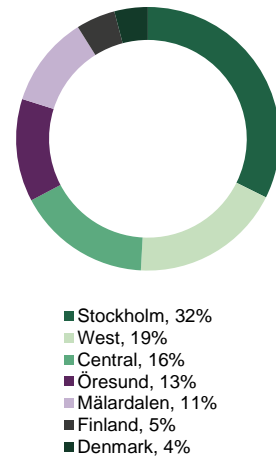
CHANGES IN THE PROPERTY PORTFOLIO

SEK M	Carrying amount, SEK M	Number
Property portfolio on 1 Jan. 2023	153,563	749
+ Acquisitions	6	—
+ New construction, extensions and reconstructions	708	—
– Divestments	-301	-8
+/- Unrealised changes in value	-5,943	—
+/- Currency translation	181	—
Property portfolio on 31 March 2023	148,214	741

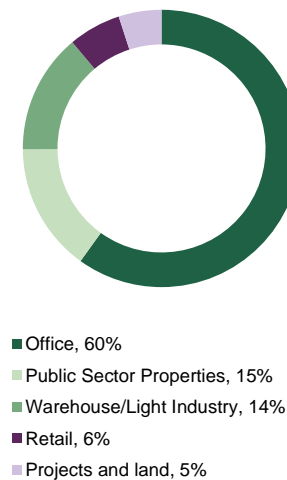
PROPERTY-RELATED KEY METRICS

	2023 Jan– Mar	2022 Jan– Mar	2022 Jan– Dec
Rental value, SEK/sq. m.	1,909	1,699	1,758
Economic occupancy rate, %	93.4	93.6	93.4
Property costs, SEK/sq. m.	621	516	511
Net operating income, SEK/sq. m.	1,102	1,066	1,048
Property value at the balance sheet date, SEK/sq. m	26,317	26,937	26,737
Number of properties	741	752	749
Lettable area, thousand sq. m.	5,646	5,747	5,696
Average property valuation yield, %	5.2	4.7	5.0

PROPERTY VALUE BY REGION



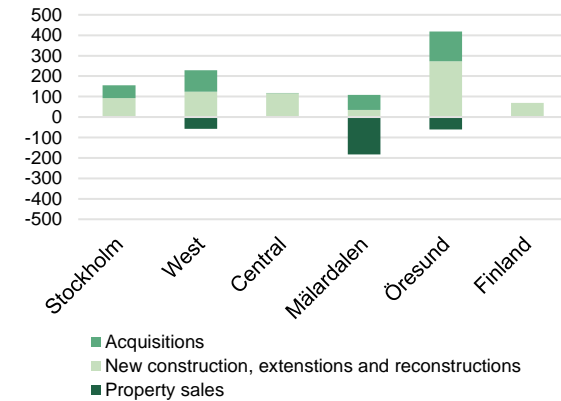
PROPERTY VALUE BY CATEGORY



Investments

During the period, investments in property totalled SEK 714 M (1,270), of which SEK 6 M (75) pertained to acquisitions and SEK 708 M (1,195) to new construction, extensions and reconstructions. After divestments of SEK -301 M (2,302), net investments amounted to SEK 413 M (-1,032).

NET INVESTMENTS PER REGION



Larger ongoing projects

Castellum has ongoing projects totalling approximately SEK 3.6 Bn, of which SEK 2.0 Bn is developed. The average economic occupancy rate in April 2023 is 75 per cent. Two major new constructions in Malmö – a new court building and a new head office for E.ON – were completed during the first quarter. Both projects have essentially been fully let and have an annual rental value of SEK 168 M.

The prevailing market conditions have slowed down the project volumes, but Castellum is putting greater focus on risk management in the ongoing projects and has an attractive development portfolio to start up with once the market conditions are more favourable.

Property	Category	Inv. type	Location	Completed	Area, sq. m.	Rental value, SEK M	Econ. occ. rate, %	Total investment, SEK M	Of which invested, SEK M	Remaining to invest, SEK M
Backa 20:5	P	N	Gothenburg	Q1 2025	9,000	40	100	490	45	445
Effekten 13	O	N	Västerås	Q3 2023	15,400	31	100	445	329	116
Tusenskönan 2	P	N	Mölndal	Q3 2024	10,600	29	100	443	121	322
Götaland 9 ¹	P	N	Jönköping	Q2 2023	9,200	23	100	323	283	40
Kungsängen-Tibble 1:648	W	N	Stockholm	Q2 2023	15,200	20	48	301	215	86
Werket	O	R	Jönköping	Q1 2026	25,500	47	37	300	129	171
Åseby 1:5	O/I	N	Gothenburg	Q3 2023	14,800	21	100	283	218	65
Hornsberg 10	O	R	Stockholm	Q3 2023	8,700	32	82	268	172	96
Finnslätten 1 (part)	O/I	R	Västerås	Q4 2024	21,000	28	39	250	143	107
Tistlarna 9	Lo	N	Malmö	Q1 2024	11,300	13	97	195	115	80
Borgarfjord 5	O	R	Stockholm	Q4 2024	9,300	28	45	182	130	52
Bollbro 15	P	R	Helsingborg	Q3 2023	3,800	7	92	125	84	41
Total larger ongoing projects					153,800	319	75	3,605	1,984	1,621
¹ The property was divested and vacated at the conclusion of the project										
Developments completed or fully/partly occupied										
Sjustjärnan 1	O	N	Malmö	Q1 2023	31,500	83	99	1,362	1,206	156
Godsfinkan 1	O/P	N	Malmö	Q1 2023	26,500	85	97	1,350	1,296	54
Total projects >SEK 100 m					211,649	486	83	6,317	4,486	1,831
Smaller ongoing projects, SEK 10–100 M								2,053	1,368	685

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

Castellum's project pipeline

In the prevailing market situation, Castellum will postpone certain project starts until more stable conditions have appeared. This means that the volume of estimated project starts over the next five years will decrease. Castellum still has a great deal of potential in its development portfolio, and currently believes that projects corresponding to approximately 695,000 square metres can be started over the next five years given improved market conditions, a healthy pace of lettings, and proper progress in detailed development plans. Out of this volume, approximately 300,000 square metres are logistics and the rest primarily offices. The geographic distribution and the 20 largest development projects by area are shown in the following table.

FUTURE POTENTIAL DEVELOPMENT PROJECTS, 20 LARGEST BY AREA

Project	Location	Type	Category	Detailed development plan	Lettable area, sq. m.
Säve Stage 1	Gothenburg	N	Lo	Ongoing	51,500
Halvorsång Stage III*	Gothenburg	N	Lo	In effect	50,500
Läkaren 10	Stockholm	R	O	In effect	38,000
Part of Västerås 3:69**	Västerås	N	Lo	Ongoing	32,000
Halvorsång Stage II*	Gothenburg	N	Lo	In effect	32,000
Finnslätten 1	Västerås	N	Oth	In effect	32,000
Halvors ång Stage I*	Gothenburg	N	Lo	In effect	28,000
Charkuteristerna 1–8	Stockholm	R	O	Ongoing	25,000
Norr om Nordstaden**	Gothenburg	N	O	Ongoing	25,000
Infinity	Stockholm	N	O	In effect	19,800
Q3	Helsinki	R	O	In effect	17,200
Flabohult	Jönköping	N	Lo	In effect	15,000
Smärgelskivan	Helsingborg	N	Lo	In effect	15,000
Halvorsång Stage V*	Gothenburg	N	Lo	In effect	14,000
Halvorsång Stage IV*	Gothenburg	N	Lo	In effect	13,000
Sunnanå 8:51	Malmö	N	Lo	In effect	13,000
Brunna Örnäs 1:28	Stockholm	N	Lo	In effect	12,700
Brunna Örnäs 1:29	Stockholm	N	Lo	In effect	12,700
Gladan 5,6,7	Stockholm	R	O	In effect	11,000
Forskaren	Lund	N	O	In effect	10,000
Total					467,400

Category: O=Office, W=Warehouse, Lo=Logistics, P=Public sector, I=Industry, Oth=Other

*The projects are being administered by JV. Castellum's share is 50 per cent

**Land allocation agreement

FUTURE POTENTIAL DEVELOPMENT PROJECTS BY LOCATION AND CATEGORY

Location	Category	Lettable area, sq. m.	
		Detailed development plan exists	Change to detailed dev. plan required
Gothenburg	Lo*	137,500	51,000
Gothenburg	O	18,000	25,000
Gothenburg	Oth	5,900	—
Helsingborg	Lo	15,000	—
Helsingborg	O	11,500	—
Helsinki	O	17,200	—
Jönköping	O	17,800	—
Jönköping	Lo	15,000	—
Copenhagen	Lo	7,300	—
Linköping	O	—	8,300
Linköping	Oth	12,500	—
Lund	O	10,000	—
Malmö	O	6,200	17,500
Malmö	Lo	13,000	—
Norrköping	O	9,000	—
Stockholm	O	85,000	63,200
Stockholm	Lo	33,000	—
Stockholm	Oth	—	7,600
Uppsala	O	8,300	—
Västerås	O	20,000	—
Västerås	Lo	—	32,000
Västerås	Oth	32,000	—
Örebro	O	12,700	—
Örebro	Oth	—	3,500
Total		486,900	208,100

*130,000 square metres pertain to projects being carried out by JV, where Castellum's share is 50 per cent

Key metrics – Sustainability

KEY METRICS – SUSTAINABILITY	Q1 2023	2022	2021
Resource efficiency			
Total energy use, kWh/sq. m., year	101	96	91
Total energy use, degree-day corrected, kWh/sq. m., year	99	99	92
Energy savings/yr, like-for-like portfolio, LTM, % (deg. day corr.)	-5	-4	0
Energy savings/yr, like-for-like portfolio, LTM, % (actual energy use)	-6	-9	13
Total water use, m ³ /sq. m., year	0.3	0.3	0.2
Water savings/yr, like-for-like portfolio, LTM, %	7	1	-6
Fossil-free			
Share of non-fossil energy, %	93	95	95
Number of charging posts for electric vehicles	1,054	922	674
Number of solar PV systems installed	80	76	55
Road map to climate neutrality by 2030			
Property management – CO ₂ emissions in kg/sq. m., year (market-based)	2.2	2.3	1.5
of which Scope 1	0.1	0.1	0.1
of which scope 2 – market-based	2.1	2.2	1.4
of which scope 2 – location-based	4.5	5.5	4.3
Project Development – Reduced emissions in project development portfolio (scope 3), %	-34	-29	-15
Sustainability certification			
Sustainability certification, % of sq. m.	46	45	48
Sustainability certifications, number	256	249	206
Sustainability certification, % of property value	62	61	63
ESG benchmarks			
GRESB points (0–100)	TBA	92	95
DJSI points (0–100)	TBA	82	80
CDP mark (A to D-)	TBA	B	A-
Social key metrics			
Sick leave, % (long- and short-term)	2.3	2.9	2.9
Equality, women/men, %	42/58	42/58	43/57
Diversity, international background, %	10	10	9
Apprentices, % of employees	1	2	4
EU Taxonomy Regulation			
Contextual information for environmental target 1¹			
Share of total sales (Turnover), %	Taxonomy-aligned proportion of property management portfolio, Q1 2023 (%)		
	38		
Share of total operational expenditure (OpEx), %	33		
Share of total investments and acquisitions (CapEx), %	20		

1. Complete information on reporting under Article 8 in the Taxonomy Regulation is available in Castellum's Annual Report and Sustainability Report for 2022.

Castellum will be one of the most sustainable property companies in Europe. Castellum's sustainability agenda, *The sustainable city*, is divided into four areas of focus: The Planet, Future-proofing, Wellness and Social Responsibility. These areas of focus ensure that operations are conducted responsibly, creating long-term solutions from an economic, ecological and social perspective. For more detailed information, refer to Castellum's Annual Report and Sustainability Report for 2022, which was published in February 2023.

Sustainability initiatives

Castellum works sustainably. The company's environmental impact is decreasing, and ecosystem services are being developed to promote biodiversity. Nearly half of Castellum's properties are certified for sustainability, and energy efficiency is continually being improved. Carbon emissions will decrease, and the company is installing solar PV systems and charging stations. In partnership with tenants, the work life of the future and our shared society are being developed. Sustainability is a natural part of everything Castellum does, and of all of the company's investments.

Sustainability goals and strategy

Castellum's sustainability goals are ambitious. By 2030 at the latest, the company will be completely climate neutral. To achieve this, carbon emissions must be reduced. At the same time, efforts to promote achievement of the UN Sustainable Development Goals must be successful. The sustainability strategy, *The sustainable city 2030*, is updated annually. The strategy is intended to ensure that the company, by contributing to sustainable development in selected areas, is a relevant and successful company, not just for today, but for a long time to come. The sustainability strategy is integrated into the business strategy and comprises 23 measurable targets. The climate-related goals are scientifically grounded and have been approved by the Science Based Targets initiative (SBTi). Castellum works continually toward achieving the targets in the respective areas of focus. Castellum conducts its operation so as to become more sustainable and to create profitable solutions that promote community development from a social, ecological, and economic perspective.

Sustainability results

38 per cent of Castellum's turnover is aligned with the EU Taxonomy in terms of the climate change mitigation requirements. There is a sharp focus on reducing energy consumption, and in the like-for-like asset portfolio the savings LTM total 5 per cent. 46 per cent of the company's portfolio is sustainability certified, and Castellum is expected to achieve the target set of a 50 per cent certified portfolio before 2025. Castellum has installed 80 solar PV systems as part of its "100 on Solar" programme. These produce electricity corresponding to 12 per cent of Castellum's total energy use. During the preceding year, Castellum – as the first major property company in the Nordic region – was approved and classified as a green share on Nasdaq Stockholm. Castellum's entire property portfolio has been analysed based on climate risks, and 7 per cent of the value of the property portfolio has been identified as vulnerable to high risk.

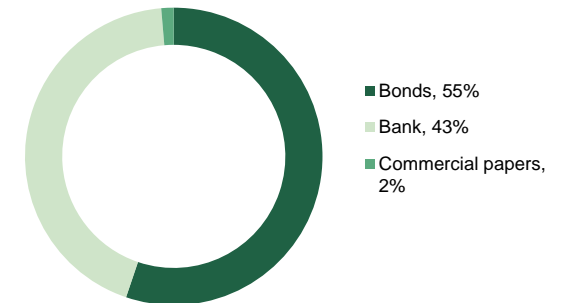
Financing

During the quarter, secured loans totalling DKK 1.8 Bn that were contracted in 2022 were paid out. Liquidity from the loan was used primarily to repay bond maturities of SEK 1.65 Bn during the quarter. At the end of the first quarter, interest-bearing liabilities totalled SEK 77,930 M (76,849). The interest-bearing liabilities consist of bond loans of SEK 43,012 M (44,503), loans in banks of SEK 33,868 M (32,137) and commercial paper of SEK 1,050 M (209). Unsecured liabilities correspond to 57 per cent (58) of interest-bearing liabilities. The interest coverage ratio (LTM) was a multiple of 3.4 to compare with a multiple of 3.9 financial year 2022 and the loan-to-value ratio totalled 43.6 per cent (42.3). The average remaining interest-rate and debt maturity totalled 2.7 years (2.7) and 3.2 years (3.1) respectively.

INTEREST RATE MATURITY STRUCTURE, 31 MAR 2023

Maturity date	SEK M	Share, %
0–1 year	34,540	44
1–2 years	12,257	16
2–3 years	3,898	5
3–4 years	7,375	9
4–5 years	-92	—
>5 years	19,952	26
Total	77,930	100

DISTRIBUTION OF INTEREST-BEARING FINANCING, 31 MAR 2023



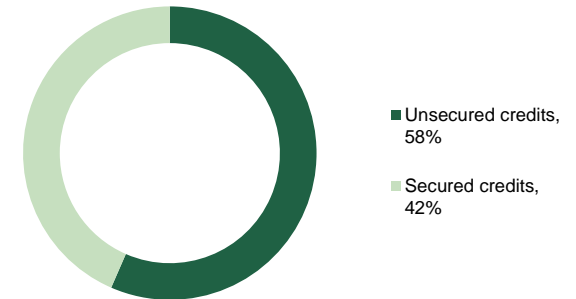
KEY METRICS – INTEREST-BEARING FINANCING

	31 Mar 2023	31 Mar 2022	31 Dec 2022
Interest-bearing liabilities, SEK M	77,930	73,088	76,849
Bonds outstanding, SEK M	43,012	44,822	44,503
Commercial paper outstanding, SEK M	1,050	6,856	209
Banking credit etc., SEK M	33,868	21,410	32,137
Cash and cash equivalents, SEK M	1,757	1,505	858
Unutilised credit facilities, SEK M	12,486	21,782	12,301
Share of unsecured assets, %	51	55	52
Share of secured borrowing/property value, %	24	19	21
Share of secured borrowing/total assets, %	19	12	18
Loan-to-value ratio, %	43.6	39.6	42.3
Interest coverage ratio, multiple	2.8	4.7	3.9
Net liability/EBITDA, multiple	13.0	13.4	13.6
Average debt maturity, years	3.2	3.8	3.1
Average fixed interest rate term, yrs	2.7	3.1	2.7
Credit rating	Baa3, Stable Outlook	Baa2, Stable Outlook	Baa3, Stable Outlook
Average effective rate excluding pledges, %	2.8	1.7	2.6
Average effective rate including pledges, %	2.8	1.8	2.7
Market value interest rate derivatives, SEK M	1,612	977	1,899
Market value currency derivatives, SEK M	1,503	137	847

CREDIT MATURITY STRUCTURE, 31 MAR 2023

Credit agreements	Bank balances, SEK M	Bonds, SEK M	Commercial paper, SEK M	Total interest-bearing liabilities, SEK M	Share, %	Unutilised credits, SEK M	Total available credit facilities, SEK M
0–1 year	1,003	10,392	1,050	12,445	16	950	13,395
1–2 years	11,443	9,781	—	21,224	27	8,036	29,260
2–3 years	8,556	4,227	—	12,783	16	3,500	16,283
3–4 years	5,046	7,250	—	12,296	16	—	12,296
4–5 years	—	2,098	—	2,098	3	—	2,098
>5 years	7,820	9,264	—	17,084	22	—	17,084
Total	33,868	43,012	1,050	77,930	100	12,486	90,416

SECURED AND UNSECURED CREDITS, 31 Mar 2023



CASTELLUM'S FINANCIAL POLICY AND COMMITMENTS IN CREDIT AGREEMENTS

	Policy	Commitments	Outcome
Loan-to-value ratio	Not to permanently exceed 40%	Not exceeding 65 per cent	44%
Interest coverage ratio, LTM	>3	>1.5	3.4x
The share of secured borrowing/total assets		Not exceeding 45 per cent	19%
Funding risk			
• average debt maturity	At least 2 years		3.2 years
• proportion maturing within 1 year	No more than 30 per cent of loans outstanding and unutilised credit agreements		14%
• Liquidity reserve	Liquidity reserve corresponding to 12 months' impending loan maturities		Achieved
Interest rate risk			
• average interest duration	1.5–4.5 years		2.7 years
• maturing within 6 months	No more than 50 per cent		35%
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

Condensed consolidated cash flow statement

SEK M	2023 Jan–Mar	2022 Jan–Mar	LTM	2022 Jan–Dec
			April 2022– March 2023	
Net operating income	1,536	1,405	5,969	5,838
Central administrative expenses	-70	-67	-273	-270
Reversed depreciation	39	43	156	160
Interest paid	-535	-239	-1,774	-1,478
Interest received ¹	—	—	—	—
Tax paid	-38	35	-217	-144
Translation difference of currencies	27	31	3	7
Cash flow from operating activities before change in working capital	959	1,208	3,864	4,113
Change in current receivables	-7	-291	322	38
Change in current liabilities	139	222	66	149
Cash flow from operating activities	1,092	1,139	4,252	4,300
Investments in new construction, extensions and reconstructions	-708	-1,195	-5,061	-5,548
Property acquisitions	-6	-75	-294	-363
Change in liabilities at acquisitions of property	-6	-45	-103	-142
Divestment of properties	301	2,302	1,079	3,080
Change in receivables at divestment of properties	-1	70	-80	-9
Sale of investments held as long-term assets	—	—	133	133
Dividend paid from associated companies	—	—	333	333
Other investments	-43	-41	-12	-10
Cash flow from investing activities	-463	1,016	-4,005	-2,526
Repayment of loans	-4,241	-8,611	-20,629	-24,999
Drawn loans	5,252	10,591	23,857	29,196
Change in long-term receivables	-4	—	-8	-5
Derivatives	219	-581	67	-733
Repurchase of own shares	—	-2,752	—	-2,752
Hybrid bond	-349	-167	-349	-167
Transactions with non-controlling interests	—	-340	-490	-830
Dividend paid	-624	—	-2,496	-1,872
Cash flow from financing activities	253	-1,860	-48	-2,162
Cash flow for the period	882	294	199	-388
Cash and cash equivalents opening balance	858	1,197	1,505	1,197
Exchange-rate difference in cash and cash equivalents	17	14	52	49
Cash and cash equivalents, closing balance	1,757	1,505	1,757	858
Average number of shares, thousand	328,401	338,434	328,401	330,854
Cash flow, SEK/share	2.69	0.87	0.61	-1.17

1. As of Q4 2022, amended policies have been applied, meaning that interest received from and paid to the same counterparty are net accounted for.

CASTELLUM'S CASH FLOW

The cash flow statement has been prepared according to the indirect method. 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. Operating cash flow after change in operating capital was SEK 1,092 M. SEK 708 M has been invested in existing properties and projects. In the first quarter, eight properties from the Kungsliden portfolio were divested, with a purchase consideration of SEK 301 M received. Ongoing currency hedging during the period totalling SEK 219 M impacted the cash flow. A dividend of SEK 624 M pertaining to the final disbursement of dividends for financial year 2021 was paid to shareholders. SEK 349 M pertaining to coupons on the hybrid bond has also been disbursed. Net debt as of 31 March 2023 totalled SEK 76,173 M after an increase in liabilities of SEK 1,081 M and in cash and bank balances of SEK 899 M during the period.

Associated companies

At the end of the period, Castellum owned 60,710,624 shares in Entra, corresponding to 33.3 per cent of the voting rights and capital. Entra owns and manages modern office properties in central locations in Norway close to public transportation. This, together with a strong customer base, lengthy leases and a large, high-quality development portfolio, means that the company is well positioned for the future. Castellum recognises its holdings in Entra in accordance with the equity method.

ENTRA'S ASSET PORTFOLIO, 31 MARCH 2023



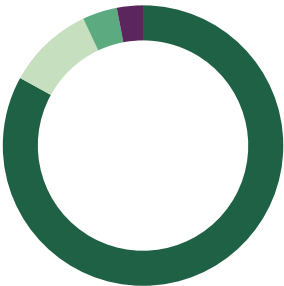
- Oslo, 67%
- Trondheim, 9%
- Sandvika, 7%
- Bergen, 6%
- Drammen, 3%
- Stavanger, 2%
- Projects and land, 6%

CASTELLUM'S PROPERTY VALUE BY COUNTRY INCL. ENTRA



- Sweden, 78%
- Norway, 15%
- Finland, 4%
- Denmark, 3%

CASTELLUM'S LETTABLE AREA BY COUNTRY INCL. ENTRA



- Sweden, 83%
- Norway, 10%
- Finland, 4%
- Denmark, 3%

The Castellum share

Castellum is listed on Nasdaq Stockholm Large Cap. At the end of the period the company had around 118,900 shareholders. The 15 individual largest shareholders confirmed as of 31 March 2023 are presented in the table below.

SHAREHOLDERS AS OF 31 MARCH 2023

Shareholders	Number of shares, thousand	Share of votes/capital, %
Akelius Residential Property	44,021	13.4
Länsförsäkringar Fonder	16,105	4.9
Handelsbanken Fonder	12,459	3.8
Gösta Welandson with companies	11,668	3.6
BlackRock	10,970	3.3
APG Asset Management	10,970	3.3
Vanguard	10,469	3.2
Nordea Fonder	9,142	2.8
Swedbank Robur Fonder	7,774	2.4
Norges Bank	6,688	2.0
Third Swedish National Pension Fund	4,690	1.4
Folksam	4,646	1.4
PGGM Pensioenfonds	4,240	1.3
Fourth Swedish National Pension Fund	4,180	1.3
Olle Florén with companies	3,353	1.0
15 largest owners	161,375	49.1
Foreign owners, other	68,319	20.8
Swedish owners, other	98,707	30.1
Total shares outstanding	328,401	100.0
Repurchase of own shares	17,331	
Total shares registered	345,732	

Source: Holdings by Modular Finance AB. Collected and analysed data from Euroclear, Morningstar, Finansinspektionen, Nasdaq and Millstream.

Preferential rights issue

At the Annual General Meeting in March 2023, Castellum's Board of Directors was authorised to decide on a new share issue with or without derogation of the shareholders' preferential rights. The Annual General Meeting resolved to authorise the Board to decide, on one or more occasions during the time up until the next AGM, on a new share issue corresponding to a maximum of 10 per cent of the company's share capital at the point in time the authorisation is first exercised, with or without derogation of the shareholders' preferential rights.

Reduction of the share capital through cancellation of Castellum's own shares

The 2023 Annual General Meeting resolved on a reduction of Castellum's share capital by an amount of SEK 8,665,500 through the cancellation of 17,331,000 treasury shares. The reduction amount will be earmarked for non-restricted equity. The resolution on the reduction of share capital through cancellation of own shares is conditional on the Board of Directors exercising its authorisation to decide on the new share issue that the Annual General Meeting resolved on. As of 31 March 2023, the Board has not exercised the authorisation.

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. At the 2023 Annual General Meeting, Castellum's Board of Directors proposed no dividend for financial year 2022.

The share	31 Mar 2023	31 Dec 2022
Share price, SEK	120.40	126.25
Market capitalisation, SEK Bn	41.6	43.6
Sales, millions	133	386
Turnover rate, %	158	115
Dividend yield	—	6.0

SHAREHOLDERS BY COUNTRY AS OF 31 MARCH 2023



- Sweden, 66%
- USA, 11%
- Netherlands, 6%
- Norway, 3%
- Other, 14%

Parent Company

CONDENSED INCOME STATEMENT

SEK M	2023 Jan–Mar	2022 Jan–Mar	2022 Jan–Dec
Income	38	29	211
Central administrative expenses	-94	-74	-360
Financial items	-77	-26	-20
Income before changes in value and tax	-133	-72	-169
Impairment of participations in Group companies	-808	—	—
Impairment of participations in associated companies	-176	—	—
Change in value on financial instruments	612	349	1,489
Income before tax	-505	277	1,320
Tax	-40	-58	-383
Net income for the period	-545	218	937
Items that will be reclassified to net income for the period			
Translation difference of currencies	—	—	—
Unrealised change, currency hedge	-1	80	-85
Comprehensive income for the period	-546	298	852

CONDENSED BALANCE SHEET

SEK M	31 Mar 2023	31 Mar 2022	31 Dec 2022
Participations in Group companies	46,544	46,619	47,342
Participations in associated companies	12,521	12,691	12,693
Receivables, Group companies	47,924	48,796	50,209
Financial assets	—	190	—
Derivatives	2,562	975	2,183
Other receivables	278	177	252
Cash and cash equivalents	68	4	10
Total assets	109,897	109,452	112,689
Equity	39,554	39,785	40,451
Derivatives	235	369	327
Interest-bearing liabilities	46,418	43,479	47,304
Liabilities, Group companies	22,996	23,009	23,444
Deferred tax liability	361	—	321
Other liabilities	333	2,810	842
Total equity and liabilities	109,897	109,452	112,689

The Parent Company's contingent liabilities increased by SEK 2.9 Bn during the period, totalling SEK 29.4 Bn at 31 March 2023. The contingent liabilities are attributable to sureties for subsidiaries.

Parent Company net income

The Parent Company is Castellum AB (publ). The main object of the Parent Company's operations is to own shares in the operating subsidiaries. Income before tax for the year totalled SEK -505 M (277). The lower level of income is attributable to impairment of participations in Group companies, which was justified by the decrease in the property value in Group companies. Income before tax was also impacted by impairment of participations in associated companies, which is attributable primarily to a downturn in the assessed value in use. The lower level of income was offset by an upswing in unrealised changes in value in financial instruments, which totalled SEK 612 M (349) during the period. The Parent Company's assets for the year totalled SEK 109,897 M (109,452). The debt/equity ratio was 36 per cent (36).

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 in relation to a changing market by having a strong balance sheet and keeping the loan-to-value ratio low. 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 2022.

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. None of the new or revised IFRS standards or IFRIC interpretations that have come into force in 2023 has had any effect on the Group's financial statements.

VALUATION OF THE ASSET PORTFOLIO

Castellum internally values its entire property holdings on a quarterly basis, corresponding to level 3 in IFRS 13. According to accepted theory, the value of an asset is the net present value of future cash flows that the asset is expected to generate. This section aims to describe and illustrate Castellum's cash flow-based model for calculation of the value of the property portfolio. The value of the property portfolio is calculated in a 10 to 20-year cash flow model as the total present value of net operating income minus remaining investments on ongoing projects, during the calculation period of 10 to 20 years, and the present value of the estimated residual value after the cash-flow period. The residual value comprises the present value of all future net operating income after the cash-flow period. The estimated market value of undeveloped land and building rights are added to this. Accordingly, valuation is conducted pursuant to IFRS 13, level 3. The assessment pertaining to the future earnings and the required yield, which are the weightiest value-driving factors in the valuation model, are crucial for the calculated value of the property portfolio. The required yield 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 lettings scenarios in the respective properties. For further information on Castellum's valuation of its property portfolio, refer to Note 11 in the Sustainability Report for 2022.

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. Apart from these remunerations, no significant related-party transactions have taken place with any related company or private individual. The Parent Company's related-party transactions pertain solely to transactions with related companies within the Group, as well as transactions with associated companies in the form of dividends.

Important events during the reporting period

- For the seventh consecutive year, Castellum has been included in the Sustainability Yearbook, which ranks the world's foremost companies in sustainability. As a property company, Castellum ranks first in the Nordic region and in Europe, and fifth worldwide.
- Rutger Arnhult announced that he was resigning from the Board of Directors of Castellum, effective immediately.
- The Board of Directors appointed Joacim Sjöberg as acting CEO of Castellum AB, and thereafter as permanent President and CEO of Castellum AB.
- The Annual General Meeting resolved that the Board of Directors is to consist of six Board members, and resolved on the re-election of Per Berggren, Anna-Karin Celsing, Henrik Käll, and Leiv Synnes, and on the election of Louise Richnau and Ann-Louise Lökholm-Klasson as new Board members for the period until the next Annual General Meeting. Per Berggren was elected Chairman of the Board.
- The Annual General Meeting resolved, in accordance with the Board's proposal, to authorise the Board to decide on a preferential rights issue of approximately SEK 10 Bn in order to strengthen the company's financial position.

Events after balance sheet date

No significant events occurred after the balance sheet date.

Gothenburg, 26 April 2023

Per Berggren Chairman of the Board	Anna-Karin Celsing Board member	Henrik Käll Board member
Ann-Louise Lökholm Klasson Board member	Louise Richnau Board member	Leiv Synnes Board member

Joacim Sjöberg
Chief Executive Officer

This disclosure contains information that Castellum is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact person set out above at 8:00 a.m. CEST on 26 April 2023.

Review report

Independent Auditor's Report on the review of interim financial information
To the Board of Directors of Castellum AB (publ) Corp. ID No. 556475–5550

Introduction

We have reviewed the interim report for Castellum AB (publ) for the period 1 January–31 March 2023. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review Of Interim Financial Information Performed By The Independent Auditor Of The Entity. A review consists of making inquiries, primarily of persons responsible for preparing financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report has not, in all material respects, been prepared for the Group in accordance with IAS 34 and the Annual Accounts Act and for the Parent Company in accordance with the Annual Accounts Act.

Gothenburg, 26 April 2023

Deloitte AB

Harald Jagner

Authorised Public Accountant

Financial key metrics

A number of the financial key metrics 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 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 25.

	2023 Jan–Mar	2022 Jan–Mar	LTM Apr 2022–Mar 2023	2022 Jan–Dec
Return on capital				
Return on equity, %	-21.8	17.9	-7.6	2.2
Return on total capital, %	-10.5	6.1	-3.5	0.6

	2023 Jan–Mar	2022 Jan–Mar	LTM, Apr 2022–Mar 2023	2022 Jan–Dec
Average number of shares, thousand	328,401	338,434	328,401	330,854

	SEK M	SEK/share	SEK M	SEK/share	SEK M	SEK/share	SEK M	SEK/share
Income from property management								
Income before tax	-5,322	-16.21	3,772	11.15	-6,858	-20.88	2,237	6.76
Reversed								
Acquisition costs	—	—	2	0.01	5	0.02	7	0.02
Financing fees, etc. for acquisitions	—	—	—	—	—	—	—	—
Revaluation of earnings due to stepwise acquisition	—	—	—	—	—	—	—	—
Income from associated companies excluding income from property management	150	0.46	-794	-2.35	1,866	5.68	922	2.79
Change in values on properties	5,968	18.17	-442	-1.31	9,947	30.29	3,537	10.69
Change in values on financial holdings	—	—	-171	-0.51	228	-0.69	57	0.17
Change in values on derivatives	87	0.26	-1,366	-4.04	-1,237	-3.77	-2,690	-8.13
Changes in value on goodwill	131	0.40	151	0.45	420	1.28	440	1.33
= Income from property management	1,014	3.09	1,151	3.40	4,371	13.31	4,510	13.63

EPRA Earnings (Income from property management after tax)								
Income from property management	1,014	3.09	1,151	3.40	4,371	13.31	4,510	13.63
Reversed: Current tax, income from property management	-55	-0.17	-91	-0.27	-104	-0.132	-141	-0.43
EPRA Earnings/EPRA EPS	959	2.92	1,060	3.13	4,267	12.99	4,369	13.21

	2023 Jan–Mar	2022 Jan–Mar	LTM, Apr 2022–Mar 2023	2022 Jan–Dec
Interest coverage ratio				
Income from property management, SEK M	1,014	1,151	4,371	4,510
Reversed:				
Net interest items, SEK M	568	314	1,785	1,531
Income from property management excluding net interest, SEK M	1,582	1,465	6,156	6,041
Interest coverage ratio, multiple	2.8	4.7	3.4	3.9

CASTELLUM INTERIM REPORT JANUARY–MARCH 2023

	31 Mar 2023		31 Mar 2022		31 Dec 2022	
Number of shares outstanding, thousand	328,401		328,401		328,401	
	31 Mar 2023		31 Mar 2022		31 Dec 2022	
Net asset value	SEK M	SEK/share	SEK M	SEK/share	SEK M	SEK/share
Equity according to the balance sheet	74,369	226.46	81,845	249.22	78,983	240.51
Reversed:						
Hybrid bonds	-10,169	-30.97	-9,997	-30.44	-10,169	-30.97
Non-controlling interest	—	—	-407	-1.24	—	—
Declared, undistributed dividend	—	—	2,496	7.60	624	1.90
Derivatives according to the balance sheet	-3,115	-9.49	-1,113	-3.39	-2,747	-8.36
Goodwill attributable to deferred tax	-4,839	-14.74	-5,199	-15.83	-4,944	-15.05
Deferred tax according to the balance sheet	16,690	50.82	17,449	53.13	17,754	54.06
Net reinstatement value (EPRA NRV)	72,936	222.08	85,074	259.05	79,501	242.09
Deduction:						
Goodwill due to acquisition of United Spaces	—	—	-193	-0.59	-25	-0.08
Estimated real deferred tax, 4%	-3,659	-11.14	-3,292	-10.02	-3,860	-11.75
Net tangible assets (EPRA NTA)	69,277	210.94	81,589	248.44	75,616	230.26
Reversed:						
Derivatives according to above	3,115	9.49	1,113	3.39	2,747	8.36
Deferred tax	-13,031	-39.68	-14,157	-43.11	-13,870	-42.23
Net disposal value (EPRA NDV)	59,361	180.75	68,545	208.72	64,493	196.39

CASTELLUM INTERIM REPORT JANUARY–MARCH 2023

Loan-to-value ratio	31 Mar 2023	31 Mar 2022	31 Dec 2022
Interest-bearing liabilities, SEK M	77,930	73,088	76,849
Cash and cash equivalents, SEK M	-1,757	-1,505	-858
Net interest-bearing liabilities, SEK M	76,173	71,583	75,991
Total assets, SEK M	174,595	180,947	179,731
Loan-to-value ratio, %	43.6	39.6	42.3

Loan-to-value ratio, Property	31 Mar 2023	31 Mar 2022	31 Dec 2022
Net interest-bearing liabilities, SEK M	76,173	71,583	75,991
Investment properties, SEK M	148,214	152,666	153,563
Acquired properties not taken into possession, SEK M	-39	-142	-45
Divested properties still in Castellum's possession, SEK M	98	0	97
Investment properties, SEK M	148,273	152,524	153,615
Loan-to-value ratio, Property, %	51.4	46.9	49.5

Net debt to EBITDA	31 Mar 2023	31 Mar 2022	31 Dec 2022
Net interest-bearing liabilities, SEK M	76,173	71,583	75,991
Net operating income, SEK M	1,537	5,624	5,838
Central administration expenses, SEK M	-70	-268	-270
Operating income, SEK M	1,467	5,356	5,568
Net debt to EBITDA, mult	13.0	13.4	13.6

Net investment, SEK M	2023 Jan–Mar	2022 Jan–Mar	LTM, Apr 2022–Mar 2023	2022 Jan–Dec
Acquisitions	6	75	294	363
New construction, extensions and reconstructions	708	1,195	5,061	5,548
Total investments	714	1,270	5,355	5,911
Net sales prices	-301	-2,302	-1,079	-3,080
Net investments	413	-1,032	4,276	2,831
Proportion of the property value, %	0	-1	3	2

Other key financial metrics	2023 Jan–Mar	2022 Jan–Mar	LTM, Apr 2022–Mar 2023	2022 Jan–Dec
Surplus ratio, %	64	66	67	67
Gross lettings, SEK M	131	136	661	666
Net lettings, SEK M	-52	25	84	161
Return (EPRA NRV), %	-33.0	-1.3	-14.3	-4.7
Return on total capital, %	-10.5	6.1	-3.5	0.6
Return on equity, %	-21.8	17.9	-7.6	2.2
Property value, SEK/share	451	465	451	468

Definitions

Alternative key performance indicators

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 and EPRA NDV are reported.

Share-related key metrics

Dividend yield

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

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.

EPRA EPS – Earnings Per Share

Income from property management adjusted for nominal tax attributable to income from property management, divided by the average number of shares. Taxable income from property management means income from property management less deductions for tax purposes of depreciation and reconstruction.

EPRA NRV – Net Reinstatement Value

Equity as recognised in the balance sheet less non-controlling interests and hybrid bonds and adjusted for derivatives, goodwill relating to deferred tax, and deferred tax in its entirety.

EPRA NTA – Net Tangible Assets

Equity as recognised in the balance sheet less non-controlling interests and hybrid bonds and adjusted for derivatives, goodwill relating to deferred tax, and deferred tax in its entirety, adjusted for fair value of the total deferred tax instead of nominal deferred tax.

EPRA NDV – Net Disposal Value

Equity as recognised in the balance sheet, less non-controlling interests and hybrid bonds and adjusted for goodwill that does not constitute deferred tax.

Property-related key metrics

Gross lettings

Rental income for signed leases, including investments, during the period.

Economic occupancy rate

Rental income accounted for during the period, less discounts, as a percentage of rental value for properties owned at the end of the period. Properties acquired/completed during the period 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.

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 property costs in the form of lettings and property administration.

Income from property management

Income before tax following add-back of acquisition and restructuring costs, revaluation of results due to stepwise acquisitions, income from associated companies excl. income from property management and changes in value of properties, financial holdings, derivatives, and goodwill.

Rental income

Rents debited plus supplements such as reimbursement of heating costs and property tax.

Rental value

Rental income plus estimated market rent for vacant premises.

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 during 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.

Net lettings

Gross lettings 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.

Surplus ratio

Net operating income as a percentage of rental income.

Financial key metrics

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 items 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 with deduction for acquired properties not taken into possession, and with addition for divested properties still in Castellum's possession.

Hybrid bond

Castellum has issued hybrid bonds with a fixed coupon rate of 3.125 per cent. The hybrid bonds are recognised as equity according to IFRS. Moody's gave the instrument a rating of Ba1, and confirmed that they classified 50 per cent as equity and 50 per cent as liabilities.

Interest coverage ratio

Income from property management after reversal of net interest 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 expenses. In the interim accounts, net operating income less central administrative expenses have been recalculated on an annual basis, disregarding seasonal variations normally occurring in operations.

Financial calendar

Half-year report, January–June 2023

14 July 2023

Interim report, January–September 2023

20 October 2023

www.castellum.com

Visit Castellum's website to download and subscribe to press releases and financial reports.

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About Castellum

Castellum is one of the largest listed property companies in the Nordic region that develops flexible workplaces and smart logistics solutions. As of 31 March 2023, the property value totalled approximately SEK 174 Bn, including the ownership share of the Norwegian company Entra. 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.

Beyond expectations.

www.castellum.com



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