



Year-end report 2025

Q4

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The year in brief

October–December 2025

- Income totalled SEK 2,398 M (2,444). In the like-for-like portfolio, rental income increased 1.2 per cent (1.0), excluding currency effects.
- Net operating income (NOI) totalled SEK 1,615 M (1,652). Net operating income in the like-for-like portfolio decreased 1.0 per cent (3.9), excluding currency effects.
- Income from property management totalled SEK 1,132 M (1,084), an increase of 4.4 per cent (5.2).
- Changes in value of investment properties for the quarter totalled SEK –1,051 M (5), corresponding to –0.8 per cent (0.0).
- Net income after tax for the period totalled SEK –114 M (1,989), corresponding to SEK –0.23 (4.04) per share before and after dilution.
- New leases were concluded for 90,000 square metres (81,000) and an annual rent of SEK 180 M (210). Net leasing totalled SEK 26 M (23).
- Net investments totalled SEK 891 M (–307), of which SEK 1,130 M (914) pertained to investments, SEK 54 M (13) to acquisitions and SEK –293 M (–1,234) to sales.

Important events during the quarter

- Castellum divested its wholly owned subsidiary United Spaces. The transaction is estimated to have a positive annual earnings effect of SEK 30 M for Castellum.
- A reorganisation took place at Castellum’s head office to create a more efficient structure, lower costs and increase profitability. A total of 30 people left the company in connection with the reorganization.
- The Board of Castellum adopted a new strategy with a clear focus on profitability and capital allocation.

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.

January–December 2025

- Income totalled SEK 9,593 M (9,849). In the like-for-like portfolio, rental income increased 0.3 per cent (2.3), excluding currency effects.
- Net operating income (NOI) totalled SEK 6,524 M (6,786). Net operating income in the like-for-like portfolio decreased 1.0 per cent (4.5), excluding currency effects.
- Income from property management totalled SEK 4,606 M (4,819), a change of –4.4 per cent (10.2).
- Changes in value of investment properties totalled SEK –2,450 M (–1,627), corresponding to –1.8 per cent (–1.2). The value of the property portfolio amounted to SEK 136.9 Bn (135.7) at the end of the year.
- Net income for the year after tax totalled SEK 938 M (2,357), corresponding to SEK 1.91 (4.79) per share before and after dilution.
- Return on equity was 1.2 per cent (3.0).
- New leases were concluded for 332,000 square metres (287,000) and an annual rent of SEK 712 M (609). Net leasing for the year totalled SEK –140 M (13).
- Net investments totalled SEK 4,389 M (–634), of which SEK 3,215 M (2,502) pertained to investments, SEK 2,085 M (67) to acquisitions and SEK –911 M (–3,203) to sales.
- Investments in associated companies and joint ventures amounted to SEK 836 M (353).
- The loan-to-value ratio was 36.5 per cent (35.6).
- The interest coverage ratio was 3.2 (3.3) and interest-rate hedging (more than 1 year) was applied to 68 per cent (70) of the loan portfolio at the end of the year.

Important events after the end of the year

- In accordance with the capital distribution policy, the Board announced its intention to carry out share repurchases corresponding to 25 per cent of the income from property management for 2025. The Board proposed that no cash dividend will be distributed for the financial year 2025.
- Castellum leased 24,000 square metres in the Sorbonne 1 (Infinity) office property in Hagastaden.

Key metrics	2025	2024	2025	2024
	Oct–Dec	Oct–Dec	Jan–Dec	Jan–Dec
Income, SEK M	2,398	2,444	9,593	9,849
Net operating income, SEK M	1,615	1,652	6,524	6,786
Income from property management, SEK M	1,132	1,084	4,606	4,819
Net income for the year/period, SEK M	–114	1,989	938	2,357
SEK per share, before and after dilution	–0.23	4.04	1.91	4.79
Return on equity, %, LTM	1.2	3.0	1.2	3.0
Net investment, SEK M	891	–307	4,389	–634
Net leasing, SEK M	26	23	–140	13
Loan-to-value ratio, %	36.5	35.6	36.5	35.6
Interest coverage ratio, multiple	3.2	2.9	3.2	3.3
EPRA NRV, SEK/share	160	157	160	157
Energy performance, normalised, kWh/sq. m., LTM	85	93	85	93
Energy efficiency, like-for-like portfolio, normalised, %, LTM	–7	–4	–7	–4

Front page image: Örebro Postterminalen 3 (Citypassagen)

Share buybacks instead of dividends – simple mathematics

Back to Basics

Our mandate is clear: to improve profitability. Castellum aims to deliver a 10 per cent return on equity over a full economic cycle. This requires removing what is non-essential and focusing on what drives value. Cost control, reducing vacancies, divesting non-core assets, and enhancing the properties we retain. Back to basics.

SEK 40 million in one-off costs for reducing the organisation

At the end of 2025, we reviewed an organisation that had become somewhat oversized. Unfortunately, around thirty employees had to leave the company, and we also reduced the size of the management team. A difficult decision, but necessary in more challenging market conditions. The associated cost in the fourth quarter amounted to SEK 40 million, and we estimate annual savings of approximately the same magnitude.

SEK 30 million in one-off costs for increased freedom to adjust the portfolio

Portfolio transformation is essential to improve profitability. To act on opportunities and buy or sell assets at the right time, we required increased flexibility within our bond agreements. Through amendments to these terms, we have created the room needed to actively reshape the portfolio. The one-off cost recognised in the fourth quarter was SEK 30 million.

Property values down SEK 2.5 billion

The value of our property portfolio declined by SEK 2.5 billion in 2025, of which SEK 1 billion in the final quarter. The decrease is primarily driven by revised expectations for future cash flows, mainly rental levels and vacancy assumptions. In the fourth quarter alone, values in Kista decreased by SEK 0.5 billion and in Finland by SEK 0.2 billion.

Our Kista portfolio is now valued at SEK 2.9 billion, corresponding to SEK 22,000 per square metre, with a vacancy rate of 23 per cent. In Finland, the portfolio is valued at SEK 26,000 per square metre, with a total vacancy rate of 18 per cent.

Net lettings of minus SEK 140 million

Net lettings for the year amounted to minus SEK 140 million. However, the fourth quarter recorded a positive SEK 26 million. Has the trend shifted? We hope so. Regardless, our operational focus remains clear: leasing, leasing, and leasing.

Castellum Business School

In January, we launched Castellum Business School. All employees are given access to relevant training, and nearly one-third — 150 people — will also participate in Castellum's internal MBA programme, including courses in financial analysis, project management, leasing, leadership, media, and presentation skills. The aim is to strengthen Castellum across all areas, from operations to project development.

Share buybacks instead of dividends – simple mathematics

Last fall, the Board revised the dividend policy to a broader capital distribution policy. At least 25 per cent of income from property management is to be returned to shareholders, either through dividends or share buybacks. The amount for this year is approximately SEK 1.2 billion, and the Board proposes buybacks. The rationale is straightforward: buybacks deliver higher value than dividends given the current discount on the share.

Pål Ahlsén

Chief Executive Officer



Condensed consolidated statement of comprehensive income

SEK M	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Rental and service income	2,398	2,443	9,593	9,784
Other income ¹	—	1	—	65
Income	2,398	2,444	9,593	9,849
Operating costs	-325	-340	-1,400	-1,426
Maintenance	-140	-100	-354	-318
Property tax	-143	-146	-578	-578
Lease and property administration costs	-175	-206	-737	-741
Net operating income	1,615	1,652	6,524	6,786
Central administrative costs	-87	-63	-264	-241
Income from participations in associated companies and joint ventures	198	152	767	-260
Net financial items				
Net interest items	-526	-558	-2,082	-2,083
Leasing cost/Site leasehold fees	-17	-24	-71	-72
Income including associated companies and joint ventures of which income from property management²	1,183	1,159	4,874	4,130
Changes in value				
Properties	-1,051	5	-2,450	-1,627
Financial holdings	—	-5	-4	-5
Goodwill	-81	-60	-141	-188
Derivatives	-76	934	-945	451
Income before tax	-25	2,033	1,334	2,761
Current tax	5	-2	-257	-172
Deferred tax	-94	-42	-139	-232
Net income for the year/period	-114	1,989	938	2,357
Average number of shares, thousands	492,102	492,446	492,229	492,515
Earnings, SEK per share before and after dilution	-0.23	4.04	1.91	4.79
Other comprehensive income				
Net income for the year/period	-114	1,989	938	2,357
<i>Items that may be reclassified to net income for the period/year</i>				
Translation difference of currencies	-314	59	-472	-178
Currency hedging	74	26	204	126
Comprehensive income for the year/period	-354	2,074	670	2,305

¹ Other income pertains to insurance compensation in Q2 2024.

² For calculation, refer to Alternative Performance Measures on pages 26–28.

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

Income totalled SEK 9,593 M (9,849) where completed property sales meant lower income of SEK 124 M. In the like-for-like portfolio, rental income increased SEK 26 M, corresponding to 0.3 per cent.

The lease agreements with Northvolt's bankruptcy estate were terminated in Q4, which generated recognised non-recurring income of SEK 58 million pertaining to the reversal of accrued annuities. Excluding this non-recurring item, income in the like-for-like portfolio decreased by SEK 32 million as a result of a greater increase in vacancies than in the index contribution.

Furthermore, a part of the change in income is attributable to the divestment of United Spaces and other income of SEK 65 M related to insurance compensation during the preceding year.

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

Development of income

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

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

Costs

Direct property costs totalled SEK 2,332 M (2,322). Costs in the like-for-like portfolio increased SEK 58 M, corresponding to 2.7 per cent, excluding currency effects. The cost increase in the like-for-like portfolio is attributable primarily to higher costs for maintenance, which increased SEK 44 M, of which expensed projects amounted to SEK 25 M. In addition, the costs for rental losses increased from SEK 25 million in the previous year to SEK 42 million for the year.

Property administration for the year amounted to SEK 583 M (552), corresponding to SEK 113 per square metre (108) and central administration costs totalled SEK 264 M (241). All together, property administration and central administration costs increased SEK 54 M, of which SEK 40 M pertained to non-recurring restructuring reserves aimed at streamlining the head office. Furthermore, costs related to coworking decreased due to the divestment of United Spaces.

Development of costs

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

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

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

SEK M	Offices	Public sector	Warehouse/light industry	Retail	Total
Operating costs	331	238	184	181	273
Maintenance	74	70	48	66	54
Property tax	153	113	31	99	109
Property costs	558	421	263	346	436
Property administration	—	—	—	—	113
Total	558	421	263	346	549
<i>Q4 2024, LTM</i>	<i>566</i>	<i>394</i>	<i>251</i>	<i>308</i>	<i>542</i>

Segment information

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

Income from associated companies and joint ventures

Income from associated companies and joint ventures consists of Castellum's share of Entra ASA's and Halvorsång Fastighets AB's earnings. Castellum's share of the associated companies' and joint ventures' income from property management is included in the line item "of which income from property management".

As of the balance sheet date, impairment was reversed owing to higher net reinstatement value for Entra. The exchange-rate impact on the Entra holding is recognised in other comprehensive income. For further information on Entra and Halvorsång, refer to page 9.

SEK M	2025 Jan–Dec	2024 Jan–Dec
Income from property management	499	429
Change in values on properties	144	-447
Other	-80	23
Tax	-130	34
Castellum's share of associated company and joint venture earnings	433	39
Impairment/reversal of impairment	334	-299
Total impact on net income for the year	767	-260
Currency translation	-553	-177
Currency hedging	323	113
Total impact on comprehensive income for the year	537	-324

Net financial items

Net financial items totalled SEK -2,153 M (-2,155). The outcome was largely unchanged compared to the previous year. Lower interest expenses, driven by renegotiations resulting in reduced margins and a decline in underlying market rates, were offset by matured interest rate derivatives with low fixed rates, rising costs for short-term currency hedging, and one-off expenses related to the consent solicitation for amended terms under the EMTN programme.

The average closing interest rate for the loan portfolio, including interest-rate and currency hedging with long maturities, was 3.1 per cent (3.2) on the balance sheet date. The average interest rate provides a snapshot of the latest fixed-interest rate term for the derivative and loan portfolios on the balance sheet date and excludes certain items in net financial items such as the accrual of borrowing overheads, other financial costs, currency hedging with short maturities and, in some cases, currency effects.

During the quarter, non-recurring costs of SEK 27 M were recognised, attributable to conducting consent solicitations in relation to bondholders as part of the company's EMTN programme. Moreover, non-recurring costs of SEK 16 M related to refinancing and early redemption of loans and bonds were expensed in the quarter.

SEK M	2025 Jan–Dec	2024 Jan–Dec
Financial income	36	50
Interest costs	-2,106	-2,115
Less: capitalised interest	49	36
Other financial costs	-61	-54
Total net interest costs	-2,082	-2,083
Leasing cost/Site leasehold fees	-71	-72
Total net financial items	-2,153	-2,155

Income from property management

Income from property management totalled SEK 4,606 M (4,819), corresponding to SEK 9.36 per share (9.78). The decrease in income from property management is related primarily to rising vacancy rates, non-recurring remuneration in the preceding year and restructuring reserves attributable to streamlining the head office. The decrease is partly offset by the termination of the lease agreements with Northvolt's bankruptcy estate, which has generated a recognized one-off income of SEK 58 M.

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

Changes in value

Properties

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

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

Changes in value – property

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

Goodwill

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

Derivatives

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

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

Tax

Total tax for the year amounted to SEK –396 M (–404), of which SEK –257 M (–172) pertained to current tax. Applying the nominal tax rate to income before tax, the total theoretical tax is SEK –275 M. The difference of SEK –121 M is due primarily to non-deductible interest.

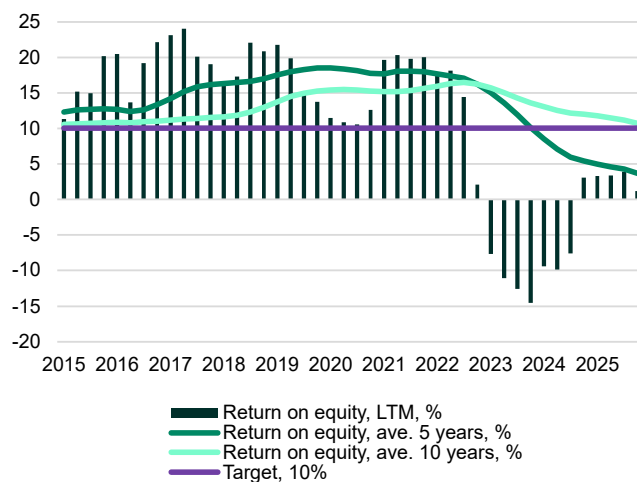
The remaining tax loss carry forwards, estimated at SEK 351 M (588), are restricted for use in parts of the Group.

Tax calculation January–December 2025

SEK M	Basis current tax	Basis deferred tax
Income from property management	4,606	
Less: Associated companies and joint ventures	–499	
Deductions for tax purposes:		
depreciation	–2,369	2,369
reconstructions	–1,125	1,125
Hybrid bond	–339	—
Non-deductible interest	813	—
Other tax items	–125	119
Taxable income from property management	962	3,613
Tax on income from property management	–198	
Divestment of properties	177	–687
Change in values on properties	—	–2,008
Change in values on derivatives	346	–479
Taxable income before tax loss carry forwards	1,485	439
Tax loss carry forwards, opening balance	–588	588
Tax loss carry forwards, closing balance	351	–351
Taxable income	1,248	676
Tax according to the income statement for the year	–257	–139

Return on equity

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



Condensed consolidated balance sheet

SEK M	31 Dec 2025	31 Dec 2024
ASSETS		
Investment properties	136,919	135,711
Goodwill	4,166	4,307
Right-of-use assets	1,105	1,464
Participations in associated companies and joint ventures	10,905	9,924
Derivatives	1,281	2,539
Other fixed assets	133	181
Other receivables	1,260	1,333
Cash and cash equivalents	120	2,400
Total assets	155,889	157,859
EQUITY AND LIABILITIES		
Equity	78,311	79,174
Deferred tax liability	15,139	14,900
Other provisions	75	15
Derivatives	576	245
Interest-bearing liabilities	57,019	58,633
Lease liabilities	1,105	1,464
Non-interest bearing liabilities	3,664	3,428
Total equity and liabilities	155,889	157,859

Change in equity

Attributable to Parent Company shareholders

SEK M	Number of shares outstanding, thousands	Share capital	Other capital contribution	Currency translation reserve	Currency hedge reserve	Retained earnings	Hybrid bond	Total equity
Equity, 31 Dec 2023	492,601	246	38,942	388	-416	27,848	10,169	77,177
Dividend, hybrid bond	—	—	—	—	—	-351	—	-351
whereof tax effect	—	—	—	—	—	72	—	72
Repurchase of own shares	-155	—	—	—	—	-20	—	-20
Expenditure for hybrid bond	—	—	—	—	—	—	-10	-10
whereof tax effect	—	—	—	—	—	—	2	2
Net income 2024	—	—	—	—	—	2,357	—	2,357
Other comprehensive income 2024	—	—	—	-178	126	—	—	-52
Equity, 31 Dec 2024	492,446	246	38,942	210	-290	29,905	10,161	79,174
Dividend (SEK 2.48/share)	—	—	—	—	—	-1,221	—	-1,221
Dividend, hybrid bond	—	—	—	—	—	-349	—	-349
whereof tax effect	—	—	—	—	—	72	—	72
Repurchase of own shares	-344	—	—	—	—	-39	—	-39
Share price-related remuneration	—	—	—	—	—	4	—	4
Net income 2025	—	—	—	—	—	938	—	938
Other comprehensive income 2025	—	—	—	-472	204	—	—	-268
Equity, 31 Dec 2025	492,102	246	38,942	-262	-86	29,310	10,161	78,311

Comments on the balance sheet

Investment properties

As of 31 December 2025, Castellum owns a total of 673 properties (672) at a fair value of nearly SEK 137 Bn (136).

Changes in the property portfolio

	Carrying amount, SEK M	Number
Property portfolio on 1 Jan. 2025	135,711	672
+ Acquisitions	2,085	10
+ Investments in existing properties	3,215	—
- Divestments	-935	-9
+/- Unrealised changes in value	-2,448	—
+/- Currency translation	-709	—
Property portfolio on balance sheet date	136,919	673

Goodwill

Castellum recognises goodwill of SEK 4,166 M (4,307) attributable to business combinations, with the difference between contractual tax and nominal deferred tax being recognised as goodwill.

Changes in goodwill arise primarily in the event of a larger drop in property values or when properties that were included in the transactions have been divested.

SEK M	31 Dec 2025	31 Dec 2024
Opening cost	4,307	4,495
Sales	-24	-82
Impairment	-117	-106
Closing carrying amount	4,166	4,307

Participations in associated companies and joint ventures

During the year, Castellum acquired an additional 6,594,495 shares in Entra ASA at an average price of NOK 118.72 per share, and at the end of the year owned a total of 67,305,119 shares in the company, corresponding to 37.0 per cent of the votes and the capital.

Castellum recognises its holdings in Entra in accordance with the equity method and conducts an impairment test on the participation every quarter. The participation is measured at the higher of the value in use and fair value after sales costs. Fair value after sales costs was determined based on the current share price, while value in use was calculated and determined based on EPRA NRV.

Castellum invested a further SEK 66 M (—) in its Halvorsäng joint venture during the year.

SEK M	31 Dec 2025	31 Dec 2024
Opening cost	9,924	10,008
Acquisitions	770	—
Shareholders' contributions	66	353
Share of associated company and joint venture earnings	433	39
Dividend received	-69	—
Impairment/reversal of impairment	334	-299
Currency translation	-553	-177
Closing carrying amount	10,905	9,924

SEK M	Entra 2025 Jan-Dec	Entra 2024 Jan-Dec	Halvors- äng 2025 Jan-Dec	Halvors- äng 2024 Jan-Dec
Rental income	2,926	3,212	—	—
Income from property management	1,345	1,286	4	—
<i>Castellum's share of income from property management</i>	497	429	2	—
Net income for the year	1,196	74	63	—
Of which minority share	108	60	—	—

	Entra 31 Dec 2025	Entra 31 Dec 2024	Halvors- äng 31 Dec 2025	Halvors- äng 31 Dec 2024
Number of properties	80	81	1	1
Property value, SEK M	56,596	58,638	863	539
Leasable area, thousand sq. m.	1,117	1,161	53	45
Economic occupancy rate, %	93.9	94.3	91.9	95.3
WAULT, years	6.0	6.1	11.6	12.0
Interest-bearing liabilities, SEK M	28,307	30,443	—	—
Debt maturity, years	3.6	3.1	—	—
Fixed interest rate, years	3.4	3.5	—	—
Loan-to-value ratio, %	48.0	49.3	—	—
EPRA NRV, SEK/share	155	157	—	—
Share price, SEK/share	115.60	115.60	—	—
Carrying amount, SEK M	10,420	9,537	485	387
Fair value, SEK M	7,117	6,805	485	387

The Halvorsäng property is under construction, with occupancy estimated at mid-year of 2026. Leasable area is 53,000 square metres, and the property is 91.9 percent leased with a WAULT of 11.6 years. Other key metrics are not applicable.

Deferred tax liability

Deferred tax liability totalled SEK 15,139 M (14,900). An estimated fair value can be calculated at SEK 2,422 M (2,287); refer to the assumptions in the 2024 Annual Report.

SEK M	Basis	Nominal tax liability	Real tax liability
Tax loss carry forwards	351	72	69
Derivatives	-760	-157	-143
Untaxed reserves	-983	-202	-182
Properties	-81,747	-16,859	-2,166
Total	-83,139	-17,146	-2,422
Properties, asset acquisitions	9,741	2,007	—
Closing value on balance sheet date	-73,398	-15,139	-2,422

Derivatives

As of 31 December 2025, the market value of the derivatives portfolio amounted to SEK 705 M (2,294), divided into SEK 776 M (856) for interest rate derivatives and SEK -71 M (1,438) for currency derivatives. Fair value is established according to level 2, IFRS 13.

Asset portfolio

Castellum's ownership is characterised by sustainability and a long-term perspective, and 72 per cent of the value of the asset portfolio is certified for sustainability. The company is continually engaged in developing, refining, modernising and modifying its properties for tenants. Castellum is the Nordic region's leading commercial property company, and one of the companies that owns the most properties in the Nordic region. The portfolio is concentrated in attractive growth cities in Sweden as well as Copenhagen and Helsinki. Through the associated company Entra, Castellum is also exposed to attractive areas in Norway.

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

Larger property transactions 2025

Acquisitions	Region	Acq. date	Area, sq. m.	Annual rental value, SEK M	Total investment, SEK M
Olaus Petri 3:234	Central	Q2 2025	10,075	24	317
Olaus Petri 3:250	Central	Q2 2025	8,755	21	305
Kungsängen 10:1	Mälardalen	Q2 2025	9,184	33	439
Kungsängen 10:2	Mälardalen	Q2 2025	10,132	31	424
Brevduvan 17	Central	Q2 2025	7,932	18	180
Sorbonne 2*	Stockholm	Q3 2025	—	—	331

Sales	Region	Disposal date	Area, sq. m.	Annual rental value, SEK M	Net sale price, SEK M
Veddesta 2:65	Stockholm	Q3 2025	14,362	11	260
Helgeshöj Allé 38	Öresund	Q3 2025	17,422	15	193

* Part of investment in the Infinity project.

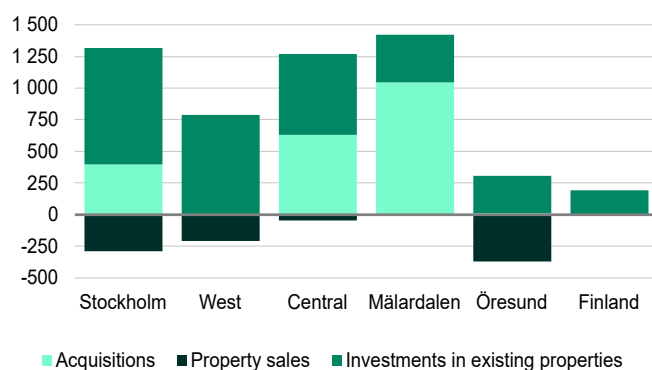
Common for these properties is that they are located in or near city centre locations, have good means of communication and supplementary services. The remaining 4 per cent of the portfolio consists of developments and undeveloped land.

Castellum's property portfolio at 31 December 2025 comprised 673 properties (672) with a total contract value of SEK 9,299 M (9,478) and a total leasable area of 5,291,000 square metres (5,282,000).

Investments

Castellum acquired properties for SEK 2,085 M (67) and invested SEK 3,215 M (2,502) in existing properties during the year. After sales of SEK –911 M (–3,203), net investments amounted to SEK 4,389 M (–634).

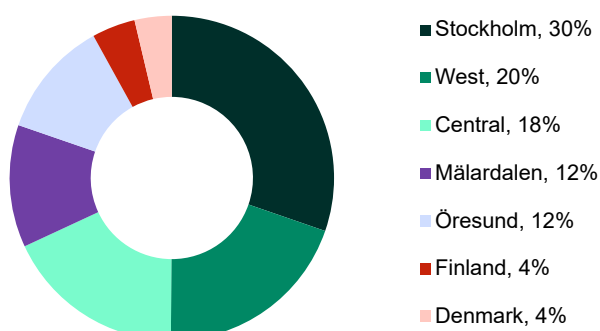
Net investments per region



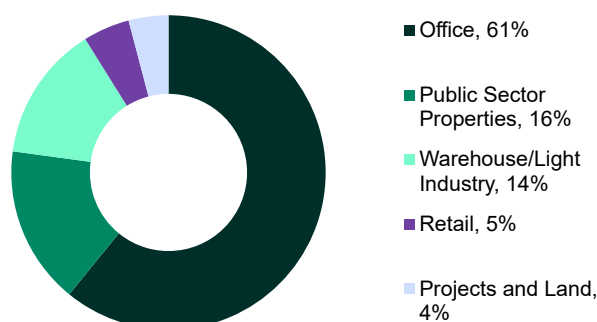
Net investments

Net investment, SEK M	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Acquisitions	54	13	2,085	67
Investments in existing properties	1,130	914	3,215	2,502
Total investments	1,184	927	5,300	2,569
Sales	–293	–1,234	–911	–3,203
Net investments	891	–307	4,389	–634
Proportion of the property value, %	0.6	–0.2	3.2	–0.5

Property value by region



Property value by category



Property portfolio

Category	31 Dec 2025				January–December 2025						
	Number	Area, 000 sq. m.	Property value, SEK M	SEK/sq. m.	Rental value, SEK M	SEK/sq. m. ¹	Economic occupancy rate, %	Income, SEK M	Property costs, SEK M	SEK/sq. m. ¹	Net operating income, SEK M
OFFICES											
Stockholm	54	642	27,015	42,047	1,929	3,002	85.8	1,602	362	564	1,240
West	79	472	13,383	28,366	968	2,052	87.6	826	219	465	607
Central	73	537	12,115	22,574	1,088	2,027	87.6	942	237	441	705
Mälardalen	30	398	10,512	26,404	959	2,410	87.9	824	206	517	618
Öresund	31	260	8,588	32,991	666	2,560	91.5	594	136	523	458
Denmark	12	116	4,490	38,734	327	2,819	86.8	282	76	655	206
Finland	18	206	5,694	27,693	764	3,714	87.0	659	231	1,123	428
Total Office	297	2,631	81,797	31,090	6,701	2,547	87.4	5,729	1,467	558	4,262
PUBLIC SECTOR PROPERTIES											
Stockholm	8	142	6,008	42,236	389	2,734	96.7	379	65	454	314
West	17	142	3,239	22,751	273	1,919	95.0	260	62	436	198
Central	28	282	8,715	30,949	639	2,269	95.5	606	111	393	495
Mälardalen	7	45	1,205	26,617	98	2,159	98.4	95	23	511	72
Öresund	5	62	2,661	43,271	165	2,686	97.0	159	21	345	138
Denmark	1	12	620	50,773	40	3,286	99.7	40	6	529	34
Total Public Sector Properties	66	685	22,448	32,762	1,604	2,341	96.1	1,539	288	421	1,251
WAREHOUSE/LIGHT INDUSTRY											
Stockholm	28	181	3,612	20,003	266	1,469	84.3	214	64	355	150
West	81	604	8,658	14,342	692	1,146	94.4	635	130	215	505
Central	18	126	1,581	12,515	145	1,150	91.8	134	29	227	105
Mälardalen	26	341	3,938	11,539	416	1,220	93.7	375	121	353	254
Öresund	37	261	2,978	11,412	270	1,035	91.4	243	54	207	189
Finland	1	—	75	—	9	—	90.5	8	1	—	7
Total Warehouse/Light industry	191	1,513	20,842	13,777	1,798	1,189	92.1	1,609	399	263	1,210
RETAIL											
Stockholm	11	74	1,906	25,666	150	2,015	95.9	146	25	336	121
West	10	44	1,107	25,174	86	1,949	97.6	83	15	348	68
Central	17	102	1,615	15,802	162	1,585	92.2	146	32	311	114
Mälardalen	8	39	710	18,476	62	1,600	95.4	57	11	292	46
Öresund	15	68	1,240	18,263	121	1,789	89.4	102	30	442	72
Total Retail	61	327	6,578	20,131	581	1,776	93.7	534	113	347	421
Total investment properties	615	5,156	131,665	25,538	10,684	2,072	89.8	9,411	2,267	440	7,144
Property administration									583	113	-583
Total after property administration expenses	615	5,156	131,665	25,538	10,684	2,072	89.8	9,411	2,850	553	6,561
Project(s)	24	135	4,417		191			56	39		17
Undeveloped land	34	—	837		32			29	14		15
Total	673	5,291	136,919		10,907			9,496	2,903		6,593
31 Dec 2024	672	5,282	135,711		—			—	—		—
January–December 2024	—	—	—		10,593			9,440	2,830		6,610

¹ Calculated solely based on the area attributable to investment properties

The difference between the net operating income of SEK 6,593 M reported above and the net operating income of SEK 6,524 M in the consolidated statement of comprehensive income was attributable to the deduction of the net operating income of SEK 10 M in properties divested during the period, and the SEK 56 M upward adjustment of the net operating income on properties acquired/completed during the year as if they had been owned or been completed for the entire period. Remaining SEK -23 M is net operating income related to coworking.

Larger projects

Ongoing projects over SEK 50 M

Castellum has a portfolio of larger ongoing projects with an aggregate investment of approximately SEK 3.1 Bn, with SEK 1.7 Bn remaining to be invested. The average occupancy rate for ongoing projects amounted to 51 per cent.

During the quarter, Castellum decided to start an additional project: the Blandaren 18 office property in Linköping, the majority of which has been leased.

Two projects with a total annual rental value of SEK 53 million were completed during the quarter: Gladan 6, an office property in Stockholm, and Backa 20:6, a police station in Gothenburg.

After the end of the reporting period, Castellum leased 24,000 square metres in the Sorbonne 1 (Infinity) office property in Hagastaden. The leased area differs from the figures shown below because the signed tenant leases the entire property, common areas and ground floor included.

Projects approved but not started	Category	Type	Location	Project start	Area, sq. m.	Annual rental value, SEK M	Economic occupancy rate, %	Total investment, SEK M	Of which invested, SEK M	Remaining to invest, SEK M
Götaland 5 (Werket)	P	R/E	Jönköping	Q1 2026	7,700	20	100	166	9	157
Hotellet 8	H	R	Jönköping	Q1 2026	7,400	18	100	198	9	189
Total projects not started					15,100	38	100	363	17	346

Ongoing projects	Category	Type	Location	Completed	Area, sq. m.	Annual rental value, SEK M	Economic occupancy rate, %	Total investment, SEK M	Of which invested, SEK M	Remaining to invest, SEK M
Gullbergsvass 1:15	H	R	Gothenburg	Q1 2026	4,500	17	100	100	78	21
Dragarbrunn 16:2	O	R	Uppsala	Q3 2026	3,400	10	100	52	7	45
Rotterdam 1	O	R	Stockholm	Q3 2026	17,100	74	100	300	168	132
Solsten 1:172	O	R/E	Gothenburg	Q3 2026	15,100	34	100	142	54	89
Amasonen 3	O	R	Linköping	Q4 2026	2,600	12	89	154	54	100
Örnäs 1:28 (Brunna B3)	W	N	Stockholm	Q1 2027	13,100	15	0	229	77	151
Sunnanå 8:51	W	N	Malmö	Q1 2027	22,400	26	0	291	90	200
Blandaren 18	O	R/E	Linköping	Q3 2027	5,000	13	83	144	12	132
Sorbonne 1 (Infinity)	O	N	Stockholm	Q4 2027	20,100	107	0	1,716	925	790
Total ongoing projects					103,300	308	51	3,127	1,465	1,662

Developments completed or fully/partly occupied	Category	Type	Location	Completed	Area, sq. m.	Annual rental value, SEK M	Economic occupancy rate, %	Total investment, SEK M	Of which invested, SEK M	Remaining to invest, SEK M
Backa 20:6	P	N	Gothenburg	Q4 2025	9,000	38	100	483	441	43
Gladan 6	O	R	Stockholm	Q4 2025	3,400	15	30	155	141	15
Litografen 1	Re	N	Örebro	Q3 2025	3,500	6	100	61	61	0
Bägaren 5	P	R	Norrköping	Q3 2025	6,400	19	100	95	90	5
Repslagaren 24	O	R	Örebro	Q2 2025	4,700	11	100	69	69	0
Amperen 1	Lo	N	Västerås	Q2 2025	37,200	30	100	367	367	0
Tusenskönan 2	OTH	N	Mölnådal	Q1 2025	10,600	27	100	332	306	28
Total completed projects					74,800	146	93	1,563	1,475	90

Sum total projects					193,200	492	67	5,052	2,957	2,098
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Category: O=Office, W=Warehouse, Lo=Logistics, P=Public sector, I=Industry, Re=Retail, H=Hotel, OTH=Other

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

Project pipeline

Castellum has good potential in its development portfolio, which with progress in detailed development plans will permit the start of projects corresponding to approximately 756,000 square metres going forward.

These future projects include significant development opportunities at Nordic Hub Säve in Gothenburg and the Läkaren district in central Stockholm.

Future potential development projects, 20 largest by area

Project	Location	Type	Category	Detailed development plan	Leasable area, sq. m.
Nordic Hub Säve**	Gothenburg	N	W	Ongoing	215,000
Läkaren 10	Stockholm	R	O	In effect	28,600
Charkuteristen 1, 5, 6, 7, 8	Stockholm	E	O	Ongoing	28,000
Stora Frösunda	Stockholm	R	O	In effect	24,600
Gullbergsvass 703:44*	Gothenburg	N	O	Ongoing	24,500
Höjdpunkten	Lund	N	O	Ongoing	23,000
Mimer 5	Västerås	N	Lo	In effect	21,100
Smärgelskivan 3	Helsingborg	R	O	In effect	20,100
Öriket	Jönköping	R	O	In effect	16,100
Palombohult*	Örebro	N	Lo	In effect	15,100
Flahult 80:10	Jönköping	N	O	In effect	15,000
Druvan 22	Linköping	N	Lo	In effect	15,000
Hedenstorp*	Jönköping	N	Lo	In effect	14,000
Flintan 4	Lund	N	Lo	In effect	14,000
Karl 15	Helsingborg	R	O	Not started	13,400
Gaslyktan 11	Gothenburg	R	O	In effect	13,000
Helsinki Kirjurinkatu 3	Helsinki	R	O	In effect	12,900
Trucken 6	Borås	N	W	In effect	12,800
Brunna Örnäs 1:29	Upplands Bro	N	Lo	In effect	12,700
Väderö 18	Malmö	N	Lo	In effect	9,600
Total					548,500

Future potential development projects by location and category

Location	Leasable area, sq. m.		
	Detailed development plan exists	Change to detailed dev. plan required	Total
Borås	12,800	0	12,800
Gothenburg	27,700	248,900	276,600
Helsingborg	21,100	13,400	34,500
Helsinki	12,900	0	12,900
Jönköping	49,800	0	49,800
Linköping	33,000	0	33,000
Lund	22,500	23,000	45,500
Malmö	17,000	7,500	24,500
Norrköping	17,300	7,500	24,800
Stockholm	88,500	35,200	123,700
Turku	0	7,000	7,000
Upplands Bro	20,400	0	20,400
Uppsala	22,600	0	22,600
Västerås	34,900	0	34,900
Örebro	28,500	4,200	32,700
Total	409,000	346,700	755,700

Category	Detailed development plan exists	Change to detailed dev. plan required	Total
Retail	90,100	58,200	148,300
Industry	24,000	0	24,000
Offices	147,600	44,900	192,500
Warehouse	21,800	215,000	236,800
Logistics	85,400	15,000	100,400
Public sector properties	0	9,400	9,400
Other	40,100	4,200	44,300
Total	409,000	346,700	755,700

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

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

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

** Land allocation agreement or reservation.

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. This spreads the risk for rent losses and vacancies. The Group has approximately 7,400 commercial leases and 450 residential leases, and their distribution in terms of size is presented in the table below.

The single largest lease accounts for 1.0 per cent of the Group's total rental income, while the corresponding figure for the single largest customer is 2.8 per cent. As at 31 December 2025, the remaining average length of contract was 3.6 years (3.6).

Lease maturity structure

SEK M	Number of leases	Contract value, SEK M	Proportion of value, %
Commercial, term			
2026	2,933	1,826	20
2027	1,719	1,782	19
2028	1,283	1,818	19
2029	777	1,052	11
2030	280	620	7
>2030	399	1,961	21
Total commercial	7,391	9,059	97
Residential	453	46	1
Parking spaces and other	6,279	194	2
Total	14,123	9,299	100

Net leasing

During the year, Castellum signed leases with an annual rental value of SEK 712 M (609). Notices of termination amounted to SEK -852 M (-596), of which SEK -114 M (-39) were bankruptcies and SEK -54 M (-33) were notices of termination with more than 18 months left of contract. Net leasing for the year thus totalled SEK -140 M (13). The time difference between reported net leasing and the income effect thereof is estimated to be between 6–15 months

Net leasing, January–December 2025

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

Lease size

SEK M	Number of leases	Contract value, SEK M	Proportion of value, %
Commercial			
<0.25	3,221	213	2
0.25–0.5	1,009	369	4
0.5–1.0	1,234	867	9
1.0–3.0	1,257	2,171	23
>3.0	670	5,439	59
Total	7,391	9,059	97
Residential	453	46	1
Parking spaces and other	6,279	194	2
Total	14,123	9,299	100

Largest tenants

	Contract value, SEK M	Share of total contract value, %
The Swedish Police Authority	264	2.8
AFRY	191	2.1
ABB	170	1.8
The Swedish National Courts Administration	142	1.5
The Swedish Social Insurance Agency	130	1.4
Handelsbanken	130	1.4
E.ON Nordic	92	1.0
Region Stockholm	91	1.0
The Swedish Migration Agency	86	0.9
The Swedish Prison and Probation Service	79	0.9
Total, 10 largest tenants	1,375	14.8

in investment properties and 12–24 months for development properties. Normally, the impact of reported bankruptcies on earnings is immediate.

Annual rent corresponding to SEK 279 M (452) was renegotiated during the period, with an average change in rent of -0.1 per cent (-1.0). Leases valued at SEK 1,592 M (1,706) were extended with no changes to terms.

Financing

Access to external capital is deemed to be very good, and margins in both capital markets and banks are at historically low levels. The proportion of interest-bearing liabilities hedged (more than 1 year) on the balance sheet date was 68 per cent (70). The floating rate portion comprises primarily exposure to Stibor 3m.

Average Stibor 3m was 1.91 per cent during the quarter, compared to 2.11 per cent during the third quarter of the year. During the quarter, a bond of SEK 1,000 M was issued with a maturity of 5.25 years and a credit margin of 122 basis points. In conjunction with the issue, Castellum repurchased bonds with short maturities at a nominal amount of SEK 406 M.

Interest rate maturity structure, 31 December 2025

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

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

Credit maturity structure, 31 December 2025

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

Key metrics – interest-bearing financing

	31 Dec 2025	31 Dec 2024
Interest-bearing liabilities, SEK M	57,019	58,633
Bonds outstanding, SEK M	30,695	36,032
Commercial paper outstanding, SEK M	4,004	—
Bank credit, SEK M	22,320	22,601
Cash and cash equivalents, SEK M	120	2,400
Unutilised credit facilities, SEK M	20,176	23,988
Unencumbered assets ratio, %	55.8	50.4
Secured debt to total assets ratio, %	14.2	14.3
Loan-to-value ratio, %	36.5	35.6
Interest coverage ratio, multiple	3.2	3.3
Net liability/EBITDA, multiple	9.1	8.6
Average debt maturity, years	4.3	4.4
Average fixed interest rate term, years	3.3	3.6
Credit rating – S&P	BBB, Stable Outlook	—
Credit rating – Moody's	Baa2, Stable Outlook	Baa3, Positive Outlook
Average effective rate excluding unutilised credit facilities, %	3.1	3.2
Average effective rate including unutilised credit facilities, %	3.2	3.4
Market value interest rate derivatives, SEK M	776	856
Market value currency derivatives, SEK M	-71	1,438

Castellum's financial policy and commitments in EMTN programmes

	Policy	Commitments in EMTN programme	Outcome
Loan-to-value ratio	Not to permanently exceed 40%.	Not exceeding 65%	36.5%
Interest coverage ratio, LTM	At least 3	At least 1.5	3.2
Secured debt to total assets ratio		Not exceeding 45%	14%
Funding risk			
• average debt maturity, years ¹	At least 2 years		4.3 years
• proportion maturing within 1 year	No more than 30% of loans outstanding and unutilised credit agreements		10%
• Liquidity reserve	Liquidity reserve corresponding to 12 months' impending loan maturities.		Achieved
Interest rate risk			
• average interest duration	1.5–4.5 years		3.3 years
• maturing within 6 months	No more than 50%		25%
Credit and counterparty risk			
• rating restriction	Credit institutions with high ratings, at least S&P BBB+		Achieved
Currency risk			
• net exposure in foreign currency	Maximum 10 per cent of 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	+107/-107
Rental income	+/- 1%	Income from property management	+94/-94
Property costs	+/- 1%	Income from property management	-29/+29
Underlying market rates	+/-1 ppt	Income from property management	-184/+184
Exit yield	+/-0.25 ppt	Investment properties	-5,695/+6,226

Allocation of interest-bearing liabilities, 31 December 2025



■ Bonds, SEK 30,695 M
 ■ Bank debt, SEK 22,320 M
 ■ Commercial paper, SEK 4,004 M

Secured and unsecured credits, 31 December 2025



■ Unsecured credits, SEK 34,926 M
 ■ Secured credits, SEK 22,093 M

Consolidated cash flow statement

SEK M	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net operating income	1,615	1,652	6,524	6,786
Central administrative costs	-87	-63	-264	-241
Adjustments for non-cash items	51	33	131	79
Interest received	13	46	36	50
Interest paid	-591	-605	-2,268	-2,252
Tax paid	-85	53	-135	-20
Cash flow from operating activities before change in working capital	916	1,116	4,024	4,402
Change in current receivables	245	76	83	37
Change in current liabilities	-112	270	-186	-217
Cash flow from operating activities	1,049	1,462	3,921	4,222
Investments in existing properties	-1,117	-904	-3,166	-2,467
Property acquisitions	-53	-13	-376	-67
Property acquisitions in corporate wrappers	—	—	-1,645	—
Sales of properties	40	4	40	24
Sales of properties in corporate wrappers	260	1,203	769	3,007
Acquisition of other fixed assets, net	-7	38	-12	-22
Dividend received from associated companies	69	—	69	—
Investments in associated companies and joint ventures	—	-353	-836	-353
Other investments	—	—	-4	-2
Cash flow from investment activities	-808	-25	-5,161	120
Repurchase of own shares	—	—	-39	-20
Dividend paid	-306	—	-916	—
Dividend paid, hybrid bond	—	—	-349	-351
Expenditure for hybrid bond	—	-10	—	-10
Drawn loans	6,659	2,981	21,747	17,312
Repayment of loans	-6,653	-3,792	-21,801	-20,799
Derivatives	43	-59	346	-203
Cash flow from financing activities	-257	-880	-1,012	-4,071
Cash flow for the year/period	-16	557	-2,252	271
Cash and cash equivalents, opening balance	137	1,825	2,400	2,088
Exchange-rate difference in cash and cash equivalents	-1	18	-28	41
Cash and cash equivalents, closing balance	120	2,400	120	2,400
Average number of shares, thousand	492,102	492,446	492,229	492,515
Cash flow before changes in working capital, SEK/share	1.86	2.27	8.18	8.94

The cash flow statement has been prepared according to the indirect method.

Net debt as of 31 December 2025 totalled SEK 56,899 M (56,233).

Key metrics

	2025 Jan–Dec	2024 Jan–Dec	2023 Jan–Dec	2022 Jan–Dec	2021 Jan–Dec	2020 Jan–Dec
Property-related key metrics						
Rental value, SEK/sq. m.	2,072	2,019	1,927	1,758	1,648	1,538
Property costs, SEK/sq. m.	553	542	547	511	425	369
Net operating income, SEK/sq. m. ¹	1,273	1,275	1,209	1,048	1,008	1,039
Surplus ratio, % ¹	69	70	68	68	71	74
Economic occupancy rate, %	89.8	91.5	92.1	93.4	93.2	93.1
Leasable area at the end of the year, '000 sq. m.	5,291	5,282	5,485	5,696	5,853	4,447
Number of properties at the end of the year	673	672	709	749	762	642
Property value on the balance sheet date, SEK/sq. m	25,538	25,475	25,258	26,737	26,667	23,549
Financial key metrics						
Return on total capital, %	2.8	2.8	-6.6	0.6	8.6	7.5
Return on equity, %	1.2	3.0	-14.8	2.2	22.7	13.0
Loan-to-value ratio, %	36.5	35.6	37.4	42.3	39.2	41.4
Loan-to-value ratio, Property, %	41.6	41.4	43.3	49.5	45.5	44.1
Interest coverage ratio, multiple	3.2	3.3	3.0	3.9	5.2	5.3
Average effective rate excluding unutilised credit facilities, %	3.1	3.2	3.0	2.6	1.8	1.9
Data per share						
Share price at end of year, SEK	106.40	120.55	143.30	106.06	204.81	175.32
Equity, SEK	159	161	157	202	206	146
Earnings, SEK, before and after dilution	1.91	4.79	-25.68	4.44	35.12	17.24
Income from property management, SEK	9.36	9.78	9.69	11.45	10.46	10.38
Cash flow before changes in working capital, SEK	8.18	8.94	9.06	10.24	9.73	9.77
Dividend per share, SEK	—	2.48	—	—	6.38	5.80
Number of shares outstanding at end of year, thousands	492,102	492,446	492,601	390,933	405,384	329,852
Average number of shares, thousands	492,229	492,515	451,377	393,849	336,784	325,727
Key metrics according to EPRA²						
EPRA EPS, SEK	8.95	9.32	9.49	11.09	9.73	9.46
EPRA NRV, SEK	160	157	154	203	211	180
EPRA NTA, SEK	155	152	149	193	202	172
EPRA NDV, SEK	131	131	127	165	166	142
EPRA LTV, %	50.4	49.4	52.1	55.6	51.4	46.0
EPRA vacancy rate, %	10.3	8.8	7.9	6.7	7.8	6.8

¹ Excluding other income of SEK 65 M for the period January–December 2024.

² For calculation, refer to Alternative Performance Measures on pages 26–28.

Sustainability

One of the world's 100 most sustainable companies

Castellum has been named one of the world's 100 most sustainable companies in the Global 100 list, produced by Corporate Knights Inc. Of over 8,000 companies analysed globally, Castellum ranks 56th and is one of only two Swedish companies on the list. The ranking is based on criteria such as sustainable investments, proportion of sustainable income and the companies' progress in facing the climate transition.

Castellum is reporting on the first year results of its new climate targets, which were validated by the Science Based Targets initiative (SBTi) in 2025. This target means that the company undertakes to achieve net-zero GHG emissions throughout its value chain by 2040 at the latest.

Sustainability goals and strategy

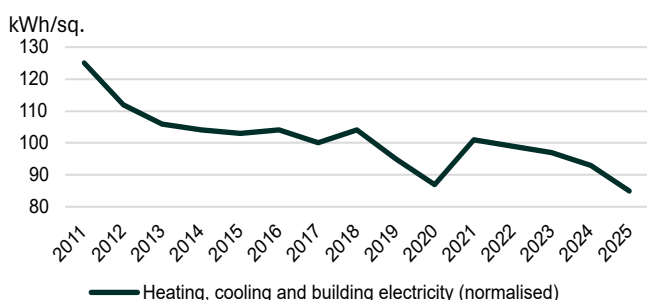
Castellum's sustainability strategy, The Sustainable City, encompasses 17 measurable targets in three areas of focus: Future-proofed assets, Sustainable workplaces and Sound business. This strategy has been integrated into the business model and encompasses investments in attractive, inclusive workplaces as well as responsible business with clear procedures for ethics, regulatory compliance and the supply chain.

By combining environmental, social and governance-related aspects, Castellum is strengthening its competitiveness and long-term profitability while the company promotes a more sustainable society.

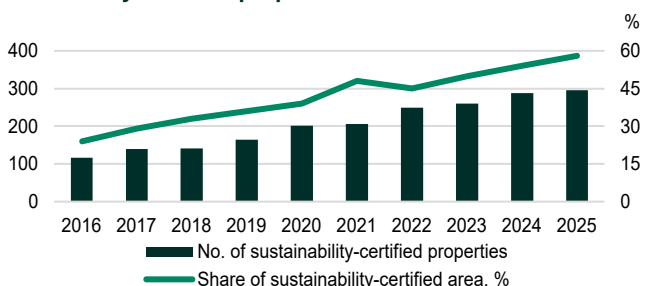
Sustainability results

Two of Castellum's energy targets expired in 2025 and both were achieved. The target of an 11 per cent reduction in energy consumption compared to 2021 was surpassed, with a 16 per cent reduction being recorded. The target stipulating that 70 per cent of Castellum's properties are to have an energy performance of less than 100 kWh/

Energy use over time, kWh/sq. m.



Sustainability-certified properties



sq. m. was also achieved, with an outcome of 72 per cent being recorded.

In the like-for-like asset portfolio, the normalised energy savings LTM amounted to -6.5 per cent. The climate impact of investment properties amounts to 3.69 kgCO₂e/sq. m. compared to the target of 3.96 kgCO₂e/sq. m. for 2025. This target is a sub-target under Castellum's climate target of net zero emissions by 2040.

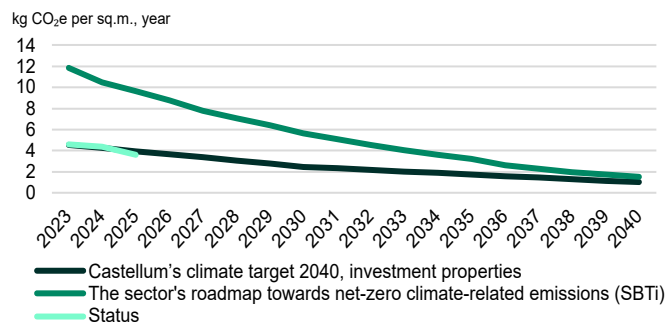
The number of buildings with a sustainability certification continues to increase. As of the fourth quarter of 2025, 295 properties are certified, corresponding to 58 per cent of the property area. Energy optimisation projects corresponding to just over SEK 165 M have been completed or commenced during the last twelve months. Investments during the last five years totalled SEK 965 M. The average energy savings in the like-for-like asset portfolio over the past decade amounts to 3.7 per cent per year.

In 2025, Castellum once again garnered attention from Equileap in social sustainability and ranked as one of Sweden's foremost in gender equality, placing among the top ten nationally and ranking seventh globally in the property sector. TIME Magazine and Statista have also recognised Castellum as one of the most sustainable companies in the world, placing Castellum second among all Swedish companies and sixth among all property companies globally.

Castellum has received an A- rating from CDP. In 2025, CDP evaluated more than 22,000 companies – representing more than half of the global market capitalisation – on their climate initiatives. Castellum has also been included among over 7,500 evaluated companies globally in the S&P Global Sustainability Yearbook.

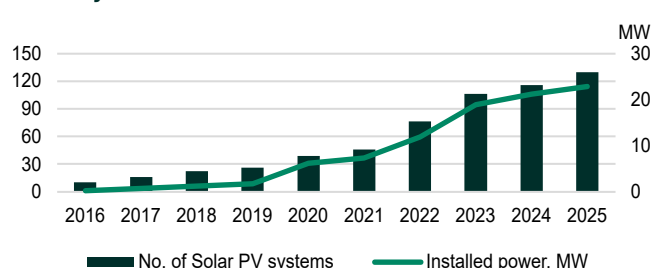
The venture in renewable energy is continuing through the extended "100 on Solar" programme, with the target of building 200 new solar PV systems by 2030. As of Q4 2025, Castellum has constructed 130 solar PV systems, whose production corresponds to approximately 24 per cent of Castellum's annual electricity needs.

Castellum's climate target 2040, investment properties*



* Scope 1, 2 and tenant emissions in electricity (Scope 3.13)

Solar PV systems



Key metrics – Sustainability

	2025	2024	2023
Resource efficiency			
Total energy performance, kWh/sq. m. per year	80	91	98
Total energy performance, normalised, kWh/sq. m. per year	85	93	97
1. of which actual heating	55	62	67
2. of which normalised heating	60	64	66
3. of which electricity and cooling	25	29	31
Energy efficiency, like-for-like portfolio, LTM, normalised, %	-7	-4	-4
Energy efficiency, like-for-like portfolio, LTM, actual energy use, %	-10	-7	0
Taxonomy-aligned investment properties, proportion of the property value, %	54	48	36
Total water use, m ³ /sq. m., year	0.2	0.3	0.2
Water savings/yr, like-for-like portfolio, LTM, %	-7	0	-5
Fossil-free			
Share of non-fossil energy (purchased), %	99	99	97
Non-fossil fuel powered vehicles, %	100	99	98
Number of charging posts for electric vehicles	1,627	1,453	1,189
Number of solar PV systems installed	130	116	106
Climate-related emissions (kg CO₂e/sq. m., year)			
of which Scope 1	0.1	0.1	0.1
of which Scope 2 – market-based	1.0	0.9	1.8
of which Scope 2 – location-based	3.3	4.0	5.4
Sustainability certification			
Sustainability certification, % of sq. m.	58	54	50
Social key metrics			
Number of employees on balance sheet date	485	564	547
Equality, women/men, %	42/58	43/57	41/59
Sick leave, % (long- and short-term)	2.7	2.6	2.4
Number of injuries leading to absence, employees	0	1	1
Injury frequency rate (LTIFR), employees	0	0.9	0.9
Number of injuries leading to absence, contractors	12	2	0
Injury frequency rate (LTIFR), contractors	2.3	0.4	0
Diversity, international background, %	14	14	12
Interns, % of employees YTD	13	7	9
ESG benchmarks			
MSCI ESG Score	AAA	AAA	AAA
S&P CSA points (0-100)	74	76	77
CDP mark (A to D-)	A-	A	A-

Ratings



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



Castellum's rating:
A-



Castellum's rating:
AAA



Castellum's rating:
Low-carbon leader



Castellum's rating:
Gold



Castellum works with scientifically grounded climate targets in line with the Paris Agreement.

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. INFORMATION PROVIDERS, AND ARE PROVIDED 'AS-IS' AND WITHOUT WARRANTY. MSCI NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI.

The Castellum share

The Castellum share is listed on Nasdaq Stockholm Large Cap. At the end of the year, the company had just over 99,000 shareholders. The 15 individual largest shareholders as of 31 December 2025 are presented in the table below.

Shareholders as of 31 December 2025

Shareholders	Number of shares, thousand	Share of votes/capital, %
Akelius Apartments Ltd	125,000	25.4
Nordea Funds	21,726	4.4
BlackRock	20,394	4.1
Gösta Welandson, with companies	19,638	4.0
Vanguard	16,721	3.4
Länsförsäkringar Fonder	12,477	2.5
Folksam	11,181	2.3
Handelsbanken Fonder	9,482	1.9
Alecta Tjänstepension	9,200	1.9
APG Asset Management	7,595	1.5
Avanza Pension	7,486	1.5
Swedbank Robur Fonder	6,928	1.4
Norges Bank	6,170	1.3
State Street Investment Mgmt	5,151	1.0
Third Swedish National Pension Fund	4,654	0.9
15 largest owners	283,803	57.6
Swedish owners, other	136,677	27.7
Foreign owners, other	71,622	14.5
Total shares outstanding	492,102	99.9
Repurchase of own shares	499	0.1
Total shares registered	492,601	100.0

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

Shareholders by country, 31 December 2025



Acquisitions and transfers of own shares

The 2025 AGM gave a mandate to the Board up until the next AGM to acquire and transfer shares in order to ensure delivery of shares to participants as part of the 2025/2028 performance share programme and to safeguard against Castellum's exposure to costs for social security contributions that could arise as a result of the 2025/2028 performance share programme. Shares may be acquired, but at a maximum so that after each acquisition, the company holds at most 10 per cent of all shares in the company.

During the year, 344,000 shares were repurchased at an average price of SEK 114.15 per share. On 31 December 2025, the company's holding of treasury shares amounted to 499,403 shares, corresponding to 0.1 per cent of the number of shares registered.

Dividend yield

The recent AGM approved a dividend of SEK 2.48 per share (—) corresponding to a dividend yield of 2.3 per cent (—) based on the share price at the end of the period. The dividend was paid out on three occasions during the year, at SEK 0.62 per share each. The final dividend had a record date of 30 December 2025.

Key share metrics

	31 Dec 2025	31 Dec 2024
Share price, SEK	106.40	120.55
Market capitalisation, SEK Bn	52.4	59.4
Turnover, millions ¹	386	289
Turnover rate, % ¹	79	58
Dividend yield	2.3	—

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

Parent Company

Condensed income statement

SEK M	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Income	52	39	251	260
Central administrative costs	-133	-106	-428	-385
Financial items	6	-202	60	-509
Income before changes in value and tax	-75	-269	-117	-634
Income from Group companies	-86	104	-1,394	1,147
Income from associated companies	-101	207	182	-471
Changes in value on financial instruments	12	866	-661	824
Appropriations	163	452	163	452
Income before tax	-87	1,360	961	1,318
Tax	-114	-22	-157	-95
Net income for the year/period	-201	1,338	804	1,223
Other comprehensive income	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net income for the year/period	-201	1,338	804	1,223
Items that may be reclassified to net income for the year/period				
Currency hedging	4	84	-27	80
Comprehensive income for the year/period	-197	1,422	777	1,303

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 amounted to SEK 961 M (1,318). The change in financial items is largely attributable to revaluation effects on receivables and liabilities.

Condensed balance sheet

SEK M	31 Dec 2025	31 Dec 2024
Participations in Group companies	41,729	49,193
Participations in associated companies and joint ventures	10,839	9,890
Receivables, Group companies	54,492	47,325
Derivatives	1,281	2,539
Other assets	104	179
Cash and cash equivalents	21	1,758
Total assets	108,466	110,884
Equity	48,286	49,042
Deferred tax liability	156	133
Derivatives	576	245
Interest-bearing liabilities	40,972	34,682
Liabilities, Group companies	17,734	26,524
Non-interest bearing liabilities	742	258
Total equity and liabilities	108,466	110,884

The Parent Company's assets totalled SEK 108,466 M (110,884). The debt/equity ratio was 45 per cent (44). Participations in Group companies decreased by SEK 7,464 M, primarily attributable to an impairment of shares resulting from a dividend distribution from subsidiaries.

The Parent Company's contingent liabilities decreased by SEK 7,919 M during the year, totalling SEK 15,560 M (23,479) at 31 December 2025. 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, the company reduces the risk for increased cost of capital. On the operational side, Castellum is working with a carefully composed tenant portfolio with a spread across notice periods, industries, tenant size and geographic location concentrated in growth cities. To facilitate risk management, Castellum has chosen to classify risks into the categories of business environment risks, operational risks, financial risks, and sustainability risks. More information on Castellum's risks and their management can be found in the Annual Report for 2024.

Forward-looking information

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

Accounting policies

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

Valuation of the asset portfolio

Castellum internally assesses its entire property holdings on a quarterly basis, corresponding to level 3 in IFRS 13. According to accepted theory, the value of an asset is the net present value of future cash flows that the asset is expected to generate. This

section aims to describe and illustrate Castellum's cash flow-based model for calculation of the value of the property portfolio. The value of the property portfolio is calculated in a 10 to 20-year cash flow model as the total present value of net operating income minus remaining investments on ongoing projects, during the calculation period of 10 to 20 years, and the present value of the estimated residual value after the cash-flow period. The residual value comprises the present value of all future net operating income after the cash-flow period. The estimated market value of undeveloped land and building rights are added to this. Accordingly, valuation is conducted pursuant to IFRS 13, level 3. The assessment pertaining to the future earnings and the yield requirement, which are the weightiest value-driving factors in the valuation model, are crucial for the calculated value of the property portfolio. The yield requirement is derived from market transactions on objects of equal value, known as the local price method. The earnings are based on existing contracts and the most likely lease scenarios in the respective properties. For further information on Castellum's valuation of its property portfolio, refer to Note 10 in the Annual Report for financial year 2024.

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 previous Board members held an executive position within the company. The total value of related-party transactions with Sweco is estimated at approximately SEK 12 M, net until 18 July 2025 when the Board member left her position.

Related-party transactions also encompass Castellum invoicing of SEK 3.2 M to Halvorsång for services performed pertaining to project management and administration. The company is a joint venture in partnership with Göteborgs Hamn AB. All related-party transactions took place at arm's length.

Signing of the Report

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

Gothenburg, 18 February 2026

Pål Ahlsén

Chief Executive Officer

This information is information that Castellum Aktiebolag is obligated to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact person set out above on 18 February 2026 at 8:00 a.m. CET.

Quarterly summary

	2025 Oct-Dec	2025 Jul-Sep	2025 Apr-Jun	2025 Jan-Mar	2024 Oct-Dec	2024 Jul-Sep	2024 Apr-Jun	2024 Jan-Mar
Income statement, SEK M								
Income	2,398	2,407	2,403	2,386	2,444	2,428	2,528	2,449
Property costs	-783	-705	-769	-814	-792	-685	-755	-831
Net operating income	1,615	1,702	1,634	1,572	1,652	1,743	1,773	1,618
Central administrative costs	-87	-41	-70	-66	-63	-50	-60	-68
Income from associated companies and joint ventures	198	58	322	188	152	130	-3	-539
Net interest items	-526	-506	-516	-534	-558	-498	-534	-492
Leasing cost/Site leasehold fees	-17	-18	-20	-16	-24	-19	-14	-16
Income including associated companies and joint ventures	1,183	1,195	1,350	1,144	1,159	1,306	1,162	503
Changes in value								
Properties	-1,051	-232	-800	-368	5	-56	-557	-1,019
Financial holdings	—	—	—	-4	-5	—	—	—
Goodwill	-81	-21	-18	-21	-60	-4	-72	-52
Derivatives	-76	140	-417	-592	934	-684	-553	754
Current tax	5	-120	-40	-102	-2	-54	-87	-29
Deferred tax	-94	-104	114	-55	-42	-37	184	-337
Net income for the period	-114	858	189	2	1,989	471	77	-180
Other comprehensive income	-240	-13	-21	7	85	-107	54	-84
Comprehensive income for the period	-354	845	168	9	2,074	364	131	-264
Balance sheet, SEK M								
Investment properties	136,919	137,328	136,999	135,020	135,711	135,824	135,785	137,244
Goodwill	4,166	4,247	4,268	4,286	4,307	4,367	4,371	4,443
Participations in associated companies and joint ventures	10,905	11,064	10,996	10,311	9,924	9,331	9,561	9,450
Derivatives	1,281	1,373	1,342	1,561	2,539	1,744	2,114	2,701
Other assets	2,498	3,091	3,354	3,322	2,978	3,240	3,336	3,540
Cash and cash equivalents	120	137	174	207	2,400	1,825	739	675
Total assets	155,889	157,240	157,133	154,707	157,859	156,331	155,906	158,053
Equity	78,311	78,663	77,815	78,906	79,174	77,109	76,745	76,634
Deferred tax liability	15,139	14,974	14,879	15,004	14,900	14,904	14,821	15,020
Derivatives	576	425	518	540	245	621	326	268
Interest-bearing liabilities	57,019	57,497	57,881	54,880	58,633	59,087	59,222	61,120
Other liabilities	4,844	5,681	6,040	5,377	4,907	4,610	4,792	5,011
Total equity and liabilities	155,889	157,240	157,133	154,707	157,859	156,331	155,906	158,053
Key metrics								
Earnings for the period, SEK/share, before and after dilution	-0.23	1.74	0.38	0.00	4.04	0.96	0.16	-0.37
Return on equity, %, LTM	1.2	3.9	3.4	3.3	3.0	-7.6	-9.9	-9.4
Net investment, SEK M	891	675	2,465	358	-307	147	-709	235
Net leasing, SEK M	26	16	2	-184	23	-16	3	3
Economic occupancy rate, %	89.8	90.0	90.3	90.6	91.5	91.2	91.3	91.6
Loan-to-value ratio, %	36.5	36.5	36.7	35.3	35.6	36.6	37.5	38.2
Interest coverage ratio, multiple, LTM	3.2	3.2	3.2	3.2	3.3	3.3	3.3	3.3
EPRA NRV, SEK/share	160	160	159	159	157	155	153	151

Alternative performance measures

A number of the financial alternative performance measures presented by Castellum are not defined in accordance with the IFRS accounting standards. However, the company believes that these metrics provide useful supplementary information both to investors and to Castellum management, as they facilitate evaluation of company performance. It is to be noted that, since not all companies calculate financial key metrics in the same manner, these are

not always comparable to metrics used by other companies. These financial metrics should therefore not be seen as a substitute for metrics defined according to IFRS. Unless otherwise stated, the table below presents metrics, along with their reconciliation, which are not defined according to IFRS. Furthermore, definitions for these metrics also appear on page 29.

	2025 Oct-Dec		2024 Oct-Dec		2025 Jan-Dec		2024 Jan-Dec	
Average number of shares, thousand	492,102		492,446		492,229		492,515	
Income from property management	SEK M	SEK/share	SEK M	SEK/share	SEK M	SEK/share	SEK M	SEK/share
Income before tax	-25	-0.05	2,033	4.13	1,334	2.71	2,761	5.61
Reversed:								
Income from associated companies excluding income from property management	-51	-0.10	-75	-0.15	-268	-0.54	689	1.40
Change in values on properties	1,051	2.14	-5	-0.01	2,450	4.98	1,627	3.30
Change in values on financial holdings	—	—	5	0.01	4	0.01	5	0.01
Change in value on goodwill	81	0.16	60	0.12	141	0.29	188	0.38
Change in values on derivatives	76	0.15	-934	-1.90	945	1.92	-451	-0.92
Income from property management	1,132	2.30	1,084	2.20	4,606	9.36	4,819	9.78
EPRA Earnings (Income from property management after tax)								
Income from property management	1,132	2.30	1,084	2.20	4,606	9.36	4,819	9.78
Current tax on income from property management	12	0.02	67	0.14	-198	-0.40	-229	-0.46
EPRA Earnings/EPRA EPS	1,144	2.32	1,151	2.34	4,408	8.95	4,590	9.32

	2025 Jan-Dec	2024 Jan-Dec
Return on equity		
Earnings after tax	938	2,357
Average equity	78,574	77,368
Return on equity, %	1.2	3.0

	2025 Jan-Dec	2024 Jan-Dec
Return on total capital		
Income before tax	1,334	2,761
Reversed:		
Net interest items	2,082	2,083
Change in values on derivatives	945	-451
Net	4,361	4,393
Average total capital	156,566	157,497
Return on total capital, %	2.8	2.8

	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Interest coverage ratio				
Income from property management, SEK M	1,132	1,084	4,606	4,819
Reversed:				
Net interest items, SEK M	526	558	2,082	2,083
Income from property management excluding net interest, SEK M	1,658	1,642	6,688	6,902
Interest coverage ratio, multiple	3.2	2.9	3.2	3.3

	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Surplus ratio				
Net operating income	1,615	1,652	6,524	6,786
Less: Other income	—	-1	—	-65
Reversed:				
Coworking income ¹	-20	-63	-197	-245
Coworking costs ¹	6	55	161	209
Net operating income excluding coworking	1,601	1,643	6,488	6,685
Rental income excluding coworking	2,085	2,126	8,426	8,611
Service income	293	254	970	928
Rental and service income excluding coworking	2,378	2,380	9,396	9,539
Surplus ratio, %	67.3	69.0	69.1	70.1

¹: Income and costs respectively, less Group elimination

	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net investment, SEK M				
Acquisitions	54	13	2,085	67
Investments in existing properties	1,130	914	3,215	2,502
Total investments	1,184	927	5,300	2,569
Sales	-293	-1,234	-911	-3,203
Net investments	891	-307	4,389	-634
Proportion of the property value, %	0.6	-0.2	3.2	-0.5

	31 Dec 2025	31 Dec 2024
Number of shares outstanding, thousand	492,102	492,446

	SEK M	31 Dec 2025 SEK/share	SEK M	31 Dec 2024 SEK/share
Net asset value				
Equity according to the balance sheet	78,311	159.14	79,174	160.78
Reversed:				
Hybrid bonds	-10,161	-20.65	-10,161	-20.63
Declared, undistributed dividend	305	0.62	—	—
Derivatives according to the balance sheet	-705	-1.43	-2,294	-4.66
Goodwill according to the balance sheet	-4,166	-8.47	-4,307	-8.75
Deferred tax according to the balance sheet	15,139	30.76	14,900	30.26
Net reinstatement value (EPRA NRV)	78,723	159.97	77,312	157.00
Deduction:				
Estimated fair value, deferred tax	-2,422	-4.92	-2,287	-4.64
Net tangible assets (EPRA NTA)	76,301	155.05	75,025	152.35
Reversed:				
Derivatives according to above	705	1.43	2,294	4.66
Deferred tax	-12,717	-25.84	-12,613	-25.61
Net disposal value (EPRA NDV)	64,289	130.64	64,706	131.40

	31 Dec 2025 Group, according to reporting	31 Dec 2025 Castellum's participations in associated companies and JV	31 Dec 2025 Total Castellum, including associated companies and JV	31 Dec 2024 Total Castellum, including associated companies and JV
EPRA LTV				
Interest-bearing liabilities, SEK M	57,019	10,460	67,479	68,780
Hybrid bonds, SEK M	10,161	—	10,161	10,161
Currency portion of market value on hedging for loans in foreign currencies, SEK M	-149	—	-149	-1,603
Working capital, net (if liabilities greater than receivables), SEK M	2,404	89	2,493	2,095
Cash and cash equivalents, SEK M	-120	-158	-278	-2,652
Net liabilities, SEK M	69,315	10,391	79,706	76,781
Investment properties, SEK M	136,919	21,344	158,263	155,257
Working capital, net (if receivables greater than liabilities), SEK M	—	—	—	35
Total assets, SEK M	136,919	21,344	158,263	155,292
EPRA LTV, %	50.6	48.7	50.4	49.4

Loan-to-value ratio	31 Dec 2025	31 Dec 2024
Interest-bearing liabilities, SEK M	57,019	58,633
Cash and cash equivalents, SEK M	-120	-2,400
Net interest-bearing liabilities, SEK M	56,899	56,233
Total assets, SEK M	155,889	157,859
Loan-to-value ratio, %	36.5	35.6

Loan-to-value ratio, Property	31 Dec 2025	31 Dec 2024
Net interest-bearing liabilities, SEK M	56,899	56,233
Investment properties, SEK M	136,919	135,711
Loan-to-value ratio, Properties, %	41.6	41.4

Unencumbered assets ratio	31 Dec 2025	31 Dec 2024
Total assets, SEK M	155,889	157,859
Less secured assets, SEK M	-68,836	-78,369
Unencumbered assets, SEK M	87,053	79,490
Total assets, SEK M	155,889	157,859
Unencumbered assets ratio, %	55.8	50.4

Secured debts to total assets ratio, %	31 Dec 2025	31 Dec 2024
Secured debts, SEK M	22,093	22,601
Total assets, SEK M	155,889	157,859
Secured debt to total assets ratio, %	14.2	14.3

Net debt/EBITDA	31 Dec 2025	31 Dec 2024
Net interest-bearing liabilities, SEK M	56,899	56,233
Net operating income, SEK M	6,524	6,786
Central administration expenses, SEK M	-264	-241
Operating income, SEK M	6,260	6,545
Net debt/EBITDA, multiple	9.1	8.6

Dividend yield	31 Dec 2025	31 Dec 2024
Approved dividend	2.48	—
Share price at end of year	106.40	120.55
Dividend yield, %	2.3	—

Rental and service income in the like-for-like portfolio	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Rental and service income	2,398	2,443	9,593	9,784
Acquired, sold and development properties	-59	-71	-291	-436
Coworking, Group eliminations and currency adjustment	17	-44	-97	-169
Rental and service income in the like-for-like portfolio, SEK M	2,356	2,328	9,205	9,179

Definitions

Alternative performance measures

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

Dividend yield

Declared dividend as a percentage of the share price at the end of the period. The key metrics illustrate how much of their investment the shareholders receive back in dividends.

Unencumbered assets ratio

Total carrying amount of assets that are not pledged as collateral, as a percentage of total assets. This key metric illustrates financial risk.

Return on equity

Income after tax as a percentage of average equity. This key metric illustrates the capacity for generating earnings on the Group's equity.

Loan-to-value ratio

Interest-bearing liabilities after deduction for cash and cash equivalents as a percentage of total assets. This key metric illustrates financial risk.

Loan-to-value ratio, Property

Interest-bearing liabilities after deduction for cash and cash equivalents as a percentage of the properties' fair value. This key metric illustrates financial risk.

EPRA EPS – Earnings Per Share

Income from property management adjusted for current tax on income from property management, divided by the average number of shares. The estimate of current tax takes into account factors such as depreciation and reconstruction that are deductible for tax purposes. This key metric is a measurement of earnings generation in the operation, less nominal tax.

EPRA NRV – Net Reinstatement Value

Equity as recognised adjusted for hybrid bonds, declared and undistributed dividends, carrying

amounts of derivatives, goodwill and nominal deferred tax. This key metric describes the total equity that Castellum manages on behalf of its owners.

EPRA NTA – Net Tangible Assets

Equity as recognised adjusted for hybrid bonds, declared and undistributed dividends, carrying amounts of derivatives and goodwill adjusted for the estimated fair value of deferred tax instead of nominal deferred tax. This key metric corresponds to EPRA NRV, but with the difference that deferred tax is based on estimated fair value.

EPRA NDV – Net Disposal Value

Equity as recognised adjusted for hybrid bonds, declared and undistributed dividends and carrying amounts of goodwill. This key metric illustrates the owners' share of equity.

EPRA LTV – Loan to Value

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

Income from property management

Income before tax adjusted for change in value of properties, derivatives, financial holdings and goodwill, as well as Castellum's share of earnings from associated companies and joint ventures excluding income from property management. Income from property management is a measurement of earnings

during the whole year, while properties disposed of have been excluded entirely. Development projects and undeveloped land have been excluded.

EPRA Vacancy rate

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

Property type

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

Property costs

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

Rental value

Rental and service income with the addition of

generation in the operation, after financial costs but excluding changes in value.

Rental and service income in the like-for-like portfolio

Rental and service income from properties that formed part of the portfolio throughout the reporting period and the entire comparative period. Development properties, coworking and properties that were acquired or sold are not included. This key metric illustrates the performance of rental and service income excluding non-recurring effects – for example, early vacancies – unaffected by acquired and sold properties.

Net investment

Net of property acquisitions, investments in the existing property portfolio and property sales. This key metric illustrates the investment volume.

Net debt/EBITDA

Interest-bearing liabilities less cash and cash equivalents in relation to net operating income less central administrative costs over the last 12 months. This key metric illustrates financial risk.

Interest coverage ratio

Income from property management after reversal of net financial items, as a percentage of net interest items. This key metric illustrates financial risk.

Secured debt to total assets ratio

Secured debts as a percentage of total assets. This key metric illustrates financial risk.

Surplus ratio

Net operating income adjusted for coworking and other income, as a percentage of rental income and service income excluding coworking. This key metric clarifies the profitability of the properties.

estimated market rent for vacant spaces.

Contract value

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

SEK per square metre

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

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.

Other key metrics and definitions

Number of shares

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

Average number of shares – the weighted average number of shares outstanding during a given period.

Return on total capital

Income before tax with reversed net interest and changes in values on derivatives over the last 12 months as a percentage of average total capital.

Data per share

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

Economic occupancy rate

Rental income accounted for during the 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

Financial calendar

Annual and Sustainability Report 2025, published on the company's web site

31 March 2026

Interim report January–March 2026

24 April 2026

Annual General Meeting 2026

29 April 2026

Half-year report, January–June 2026

15 July 2026

Interim report January–September 2026

22 October 2026

Year-end report 2026

12 February 2027

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About Castellum

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

Beyond expectations.

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