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Interim report
January-March 2023

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Rental income
+12.6%

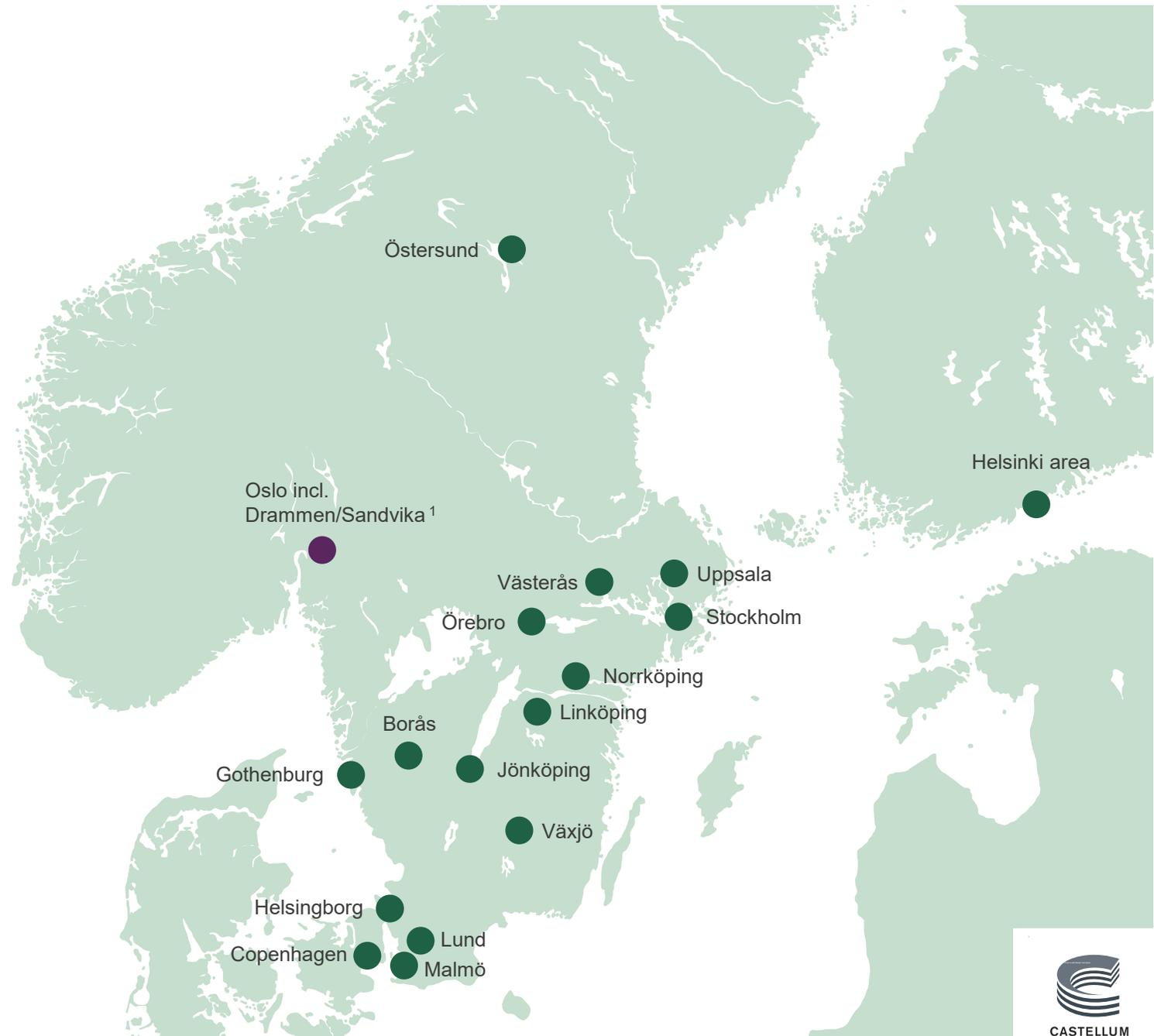
Net operating income
+9.3%

Changes in value
-3.9%

Castellum in brief

- Property value SEK 174 Bn, including Entra¹
- 741 properties
- 5.6 million sq. m. lettable area
- 46% of sq. m. sustainability-certified properties
- Yearly contract value approximately SEK 10 Bn

¹ Exposure to the Norwegian market through the associated company Entra ASA



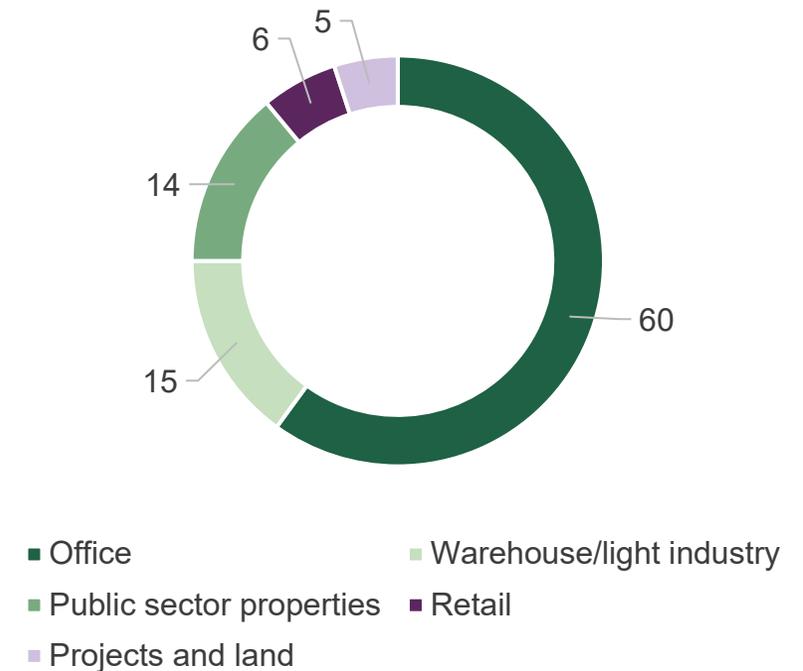
Castellum's tenants

A well-diversified customer base

Largest tenants	Rental value, SEK M	S&P rating ¹
AFRY Group	210	Not rated
The Swedish Police Authority	190	AAA
ABB	183	A-
The Swedish National Courts Administration	171	AAA
Handelsbanken	147	AA-
The Swedish Social Insurance Agency	104	AAA
The Swedish Migration Board	86	AAA
E.ON	86	BBB
Axis Communication	81	Not rated (A) ²
Region Stockholm	81	AAA
Rental value 10 largest tenants	1,339	
Total rental income (R12)	9,272	

¹ Country ratings for public sector tenant. ² Major shareholders rating.

Property value by category, %



Long positive trend of net leasing

Net leasing, rolling 4 quarters
SEK 84 M

Occupancy rate 93,4%

NET LEASES 2013–Q1 2023, SEK M



Key figures – financing Q1 vs (Q4)

LTV

43.6 % (42.3)

ICR

3.4 (3.9)

Average effective rate

2.8% (2.6)

Credit rating

Baa3, Stable Outlook

Average debt maturity

3.2 years (3.1)

Average fixed interest rate

2.7 years (2.7)

Hedge ratio (>1y)

56% (57)

Share of unsecured assets

51% (52)

Largest ongoing projects

Property	Category	Location	Completed	Area, sq.m.	Rental value, SEK M	Occ. rate, %	Total inv., SEK M	Of which built up, SEK M	Remaining investment, SEK M
Backa 20:5	P	Gothenburg	Q1 2025	9,000	40	100	490	45	445
Effekten 13	O	Västerås	Q3 2023	15,400	31	100	445	329	116
Tusenskönan 2	P	Mölnadal	Q3 2024	10,600	29	100	443	121	322
Götaland 9 ¹	P	Jönköping	Q2 2023	9,200	23	100	323	283	40
Kungsängen Tibble 1:684	L	Stockholm	Q2 2023	15,200	20	48	301	215	86
Werket	O	Jönköping	Q1 2026	25,500	47	37	300	129	171
Åseby 1:5	O/I	Gothenburg	Q3 2023	14,800	21	100	283	218	65
Hornsberg 10	O	Stockholm	Q3 2023	8,700	32	82	268	172	96
Finnslätten 1 (part of)	O/I	Västerås	Q4 2024	21,000	28	39	250	143	107
Tistlarna 9	L	Malmö	Q1 2024	11,300	13	97	195	115	80
Borgarfjord 5	O	Stockholm	Q4 2024	9,300	28	45	182	130	52
Bollbro 15	P	Helsingborg	Q3 2023	3,800	7	92	125	84	41
Total largest ongoing projects				153,800	319	75	3,605	1,984	1,621

1. Sold, transfer not concluded

Category: O=Office, P=Public sector property, L=Logistics, I=Industry

Rental values of
SEK 280 M
to be completed
in 2023

(excl. sold but not
vacated project)

Average lease
duration in
ongoing projects

>11 years



Sjustjärnan, Malmö

Larger completed projects Q1
Rental value
**SEK 168 M of
SEK 280 M in total**



Godsfinkan, Malmö



GreenHaus, Helsingborg



a:place, Stockholm



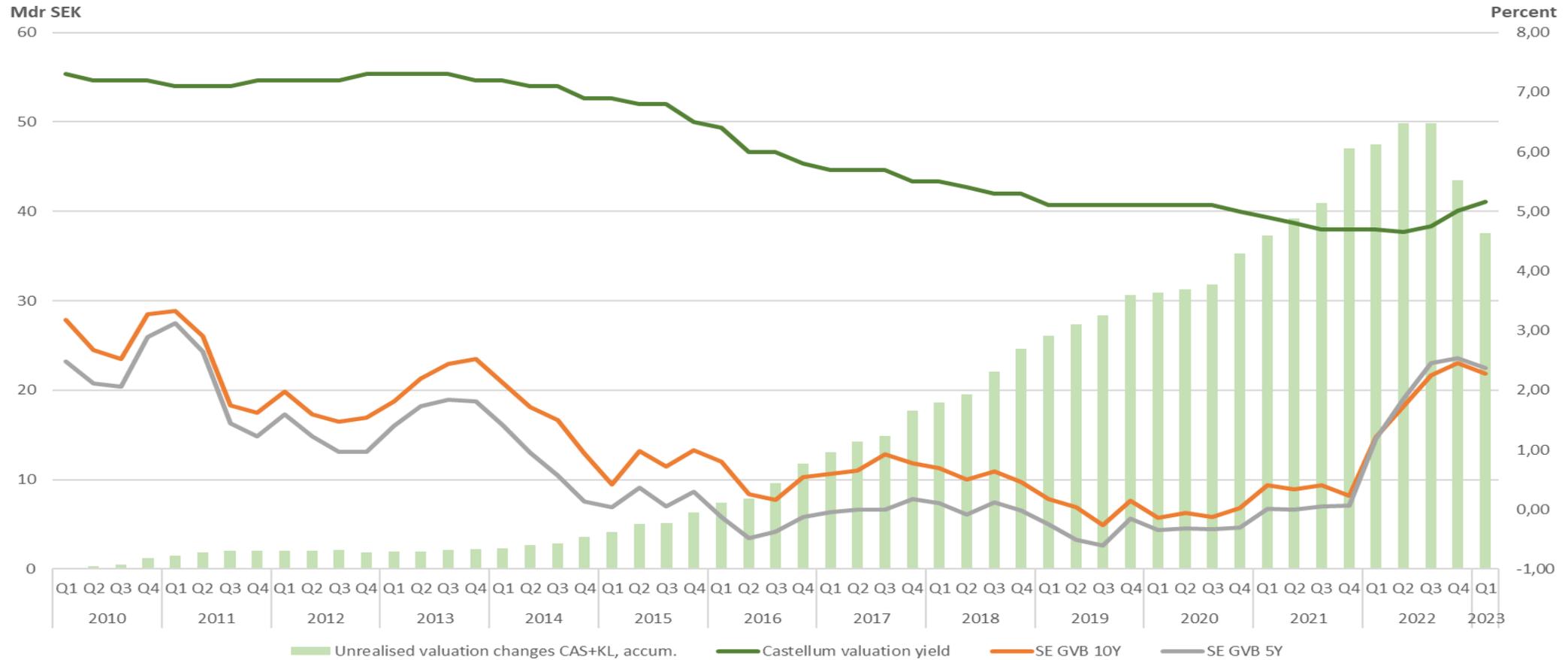
Gateway Säve, Gothenburg





Effekten, Västerås

Property values



The sustainable city 2030

Social Responsibility

We conduct business in a responsible manner in relation to the community and our stakeholders.

The Planet

We responsibly and efficiently reduce resource use and carbon emissions that cause global warming.

Well-being

We promote health, wellness and productivity.

Future-proofing

We create a sustainable asset portfolio in a changing world.



12% (6)

of the electricity use
from own solar installations

5% (+2)

lower energy consumption,
like-for-like

80 (66)

solar installations
installed

46%

of sq. m. sustainability-
certified properties

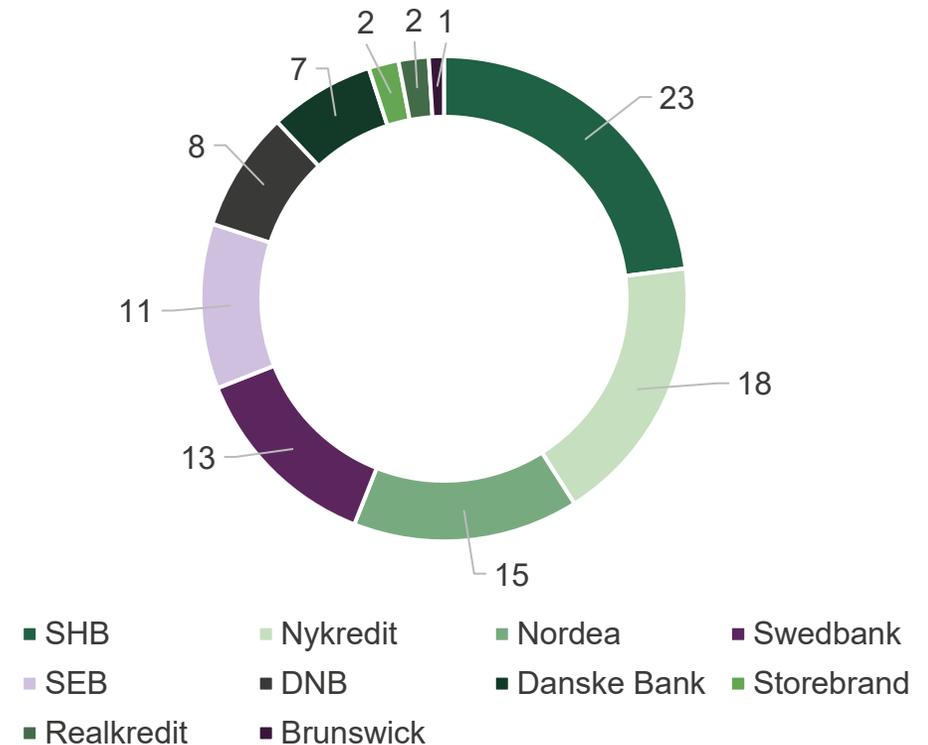
Financing

Average cost of debt

Instrument	Outstanding debt	Average interest ¹
Bank loans	33,868	1.9%
Bonds	43,012	1.4%
Commercial paper	1,050	0.1%
Interest rate swaps		-0.9%
Cross currency interest rate swaps		0.3%
Unutilized credit commitments		0.0%
Total	77,930	2.8%

¹ Part of average interest in relation to total outstanding debt.

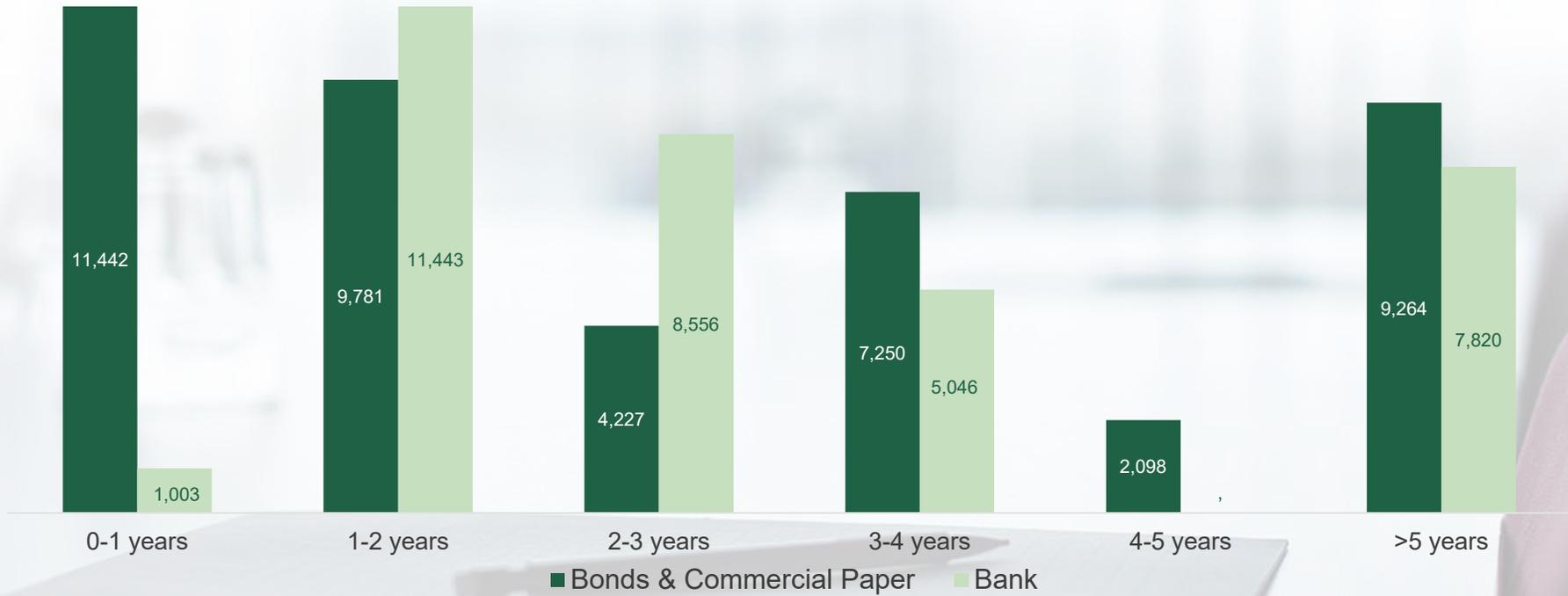
Bank exposure (incl. RCFs)



Debt maturity structure

31 MARCH 2023

SEK 14.2 Bn
in cash and
unutilised
credit facilities



Rights issue 2023

The AGM resolved authority for the Board of Directors to resolve on a rights issue of approx. SEK 10 Bn



Maintaining credit rating



Repayment of bonds



Complete ongoing projects





Outlook

- Focus on core business, especially leasing and customer relations
- Rights issue of approximately SEK 10 Bn to be completed in Q2
- Improved financial position through rights issue and deleverage
- Adapting to new macro environment, e.g. net sellers of assets in 2023

Q&A

Thank you!

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CASTELLUM

Appendix

Condensed consolidated statement of comprehensive income

SEK M	Jan–Mar 2023	Jan–Mar 2022	LTM, April 2022–March 2023	Jan–Dec 2022
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 costs	-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
of which income from property management¹	1,014	1,151	4,371	4,510
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	993	-62	583	-472
Net income for the period	-4,354	3,612	-6,218	1,749
Other comprehensive income				
Items that can be reclassified to net income for the period				
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	-4,315	3,962	-6,693	1,585
Average number of shares, thousand	328,401	338,434	328,401	330,854
Earnings, SEK/share	-13.26	10.67	-18.93	5.29

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	74,319	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	3,716	6,277	4,058
Total equity and liabilities	174,595	180,947	179,731