



Q4 — Year-end report 2022

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Summary year-end 2022

Income from
property
management*
+28%

EPRA NRV
PER SHARE
242

Like-for-like
+7.2%

Net leasing
SEK **161** M

ICR (R12)
3.9

*Including holdings in Entra

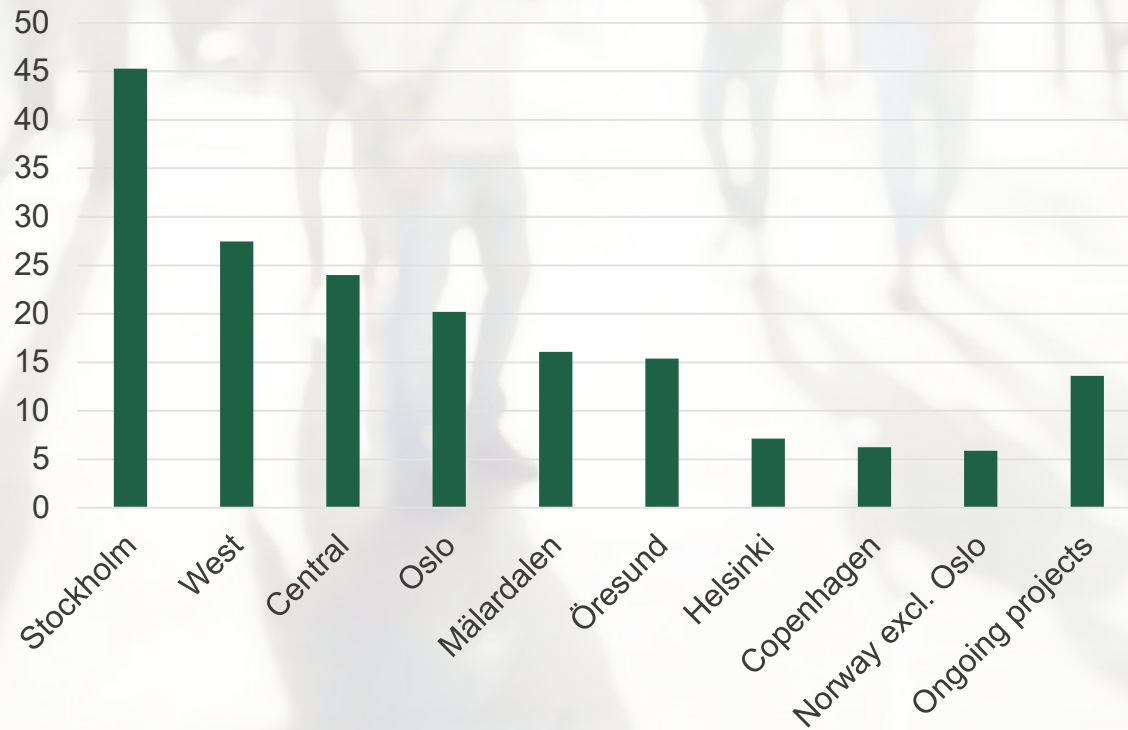
Important events during and after the quarter

- Board of Directors will recommend to the Annual General Meeting
 - No dividend on the ordinary share
 - New share issue with preferential rights for existing shareholders
- New financial policy
 - Interest coverage ratio to be at least 3 times
 - Loan to value not to exceed 40 percent
- Reduced investments going forward
 - Focus on the most profitable investments
 - Capex will gradually be reduced in 2023/2024
- We believe that prioritizing a strengthened balance sheet and maintaining the company's credit rating is favorable for both the shareholders and the bondholders

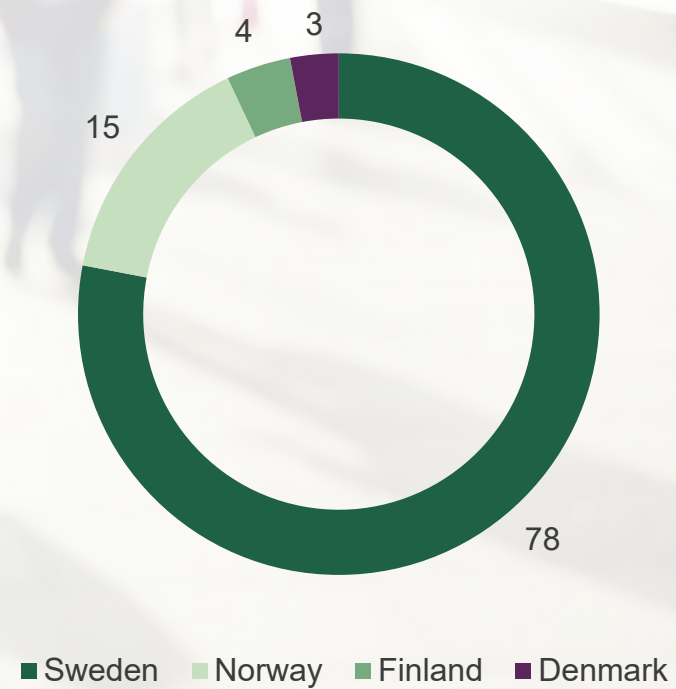


Diversified geographic property portfolio - SEK 181 Bn*, whereof Entra SEK 27 Bn

BOOK VALUE, SEK B



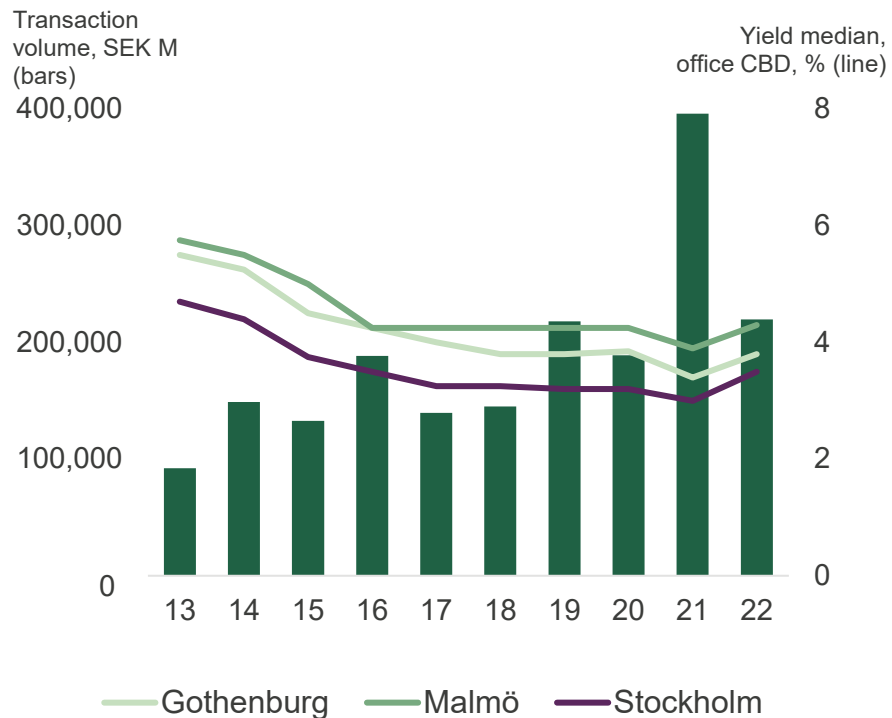
BOOK VALUE, %



* Including holdings in Entra

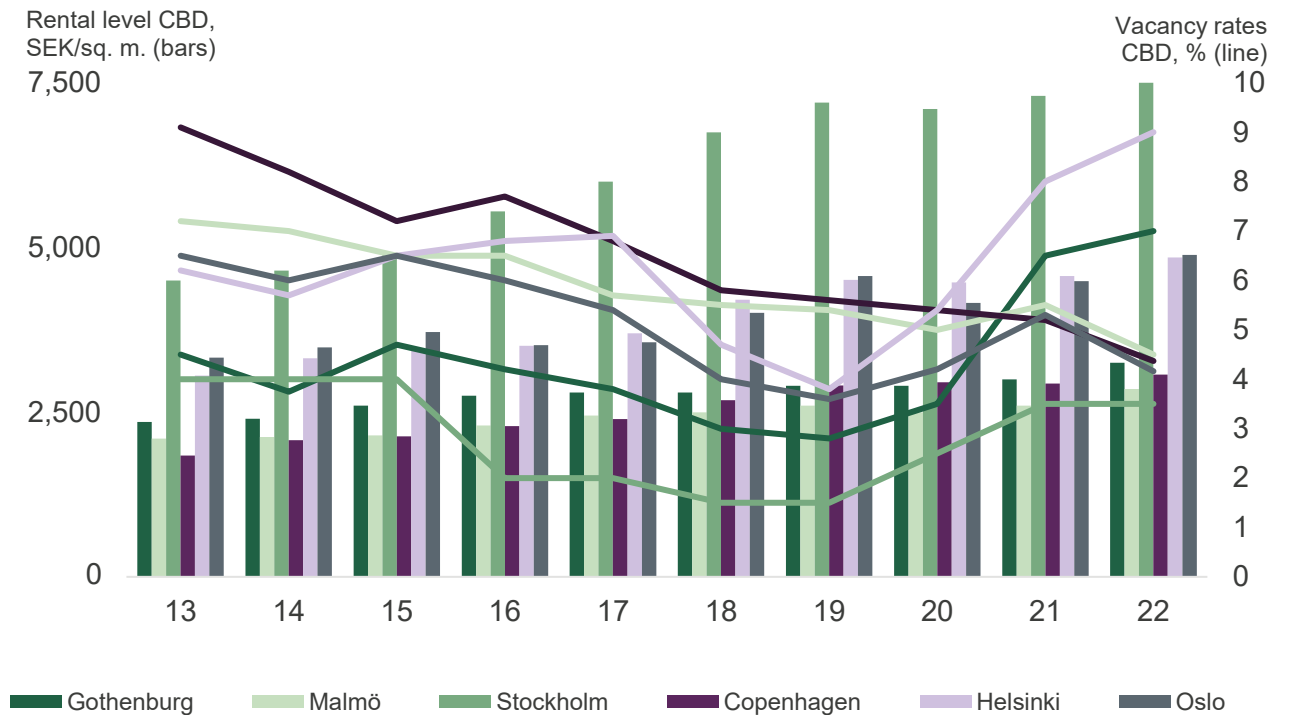
Decreasing transaction volumes but stable market rents in the property market

TRANSACTION VOLUME AND YIELDS



Source: Newsec

RENTAL LEVEL AND VACANCY RATES



Source: Newsec (Swedish rental level and vacancy rates), JLL (Copenhagen vacancy rates), KTI (Helsinki vacancy rates), Pangea (rental level Helsinki and Copenhagen)

Castellum's tenants

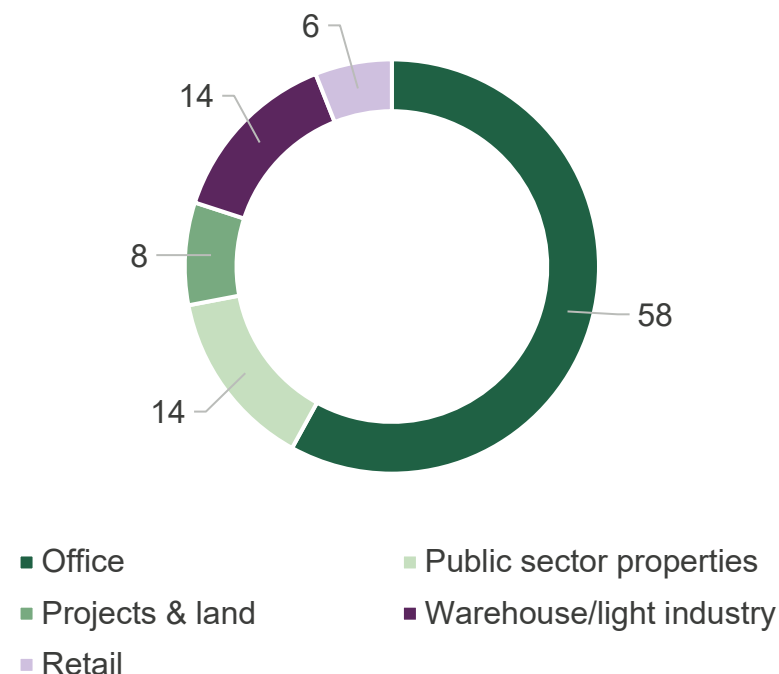
A well-diversified customer base made

99% index-linked leases

10 largest tenants	Rental value, SEK M	S&P rating ¹
AFRY Group	194	Not rated
The Swedish Police Authority	188	AAA
ABB	175	A-
The Swedish National Courts Administration	146	AAA
Handelsbanken	144	AA-
The Swedish Social Insurance Agency	95	AAA
E.ON	83	BBB
The Swedish Migration Board	82	AAA
Northvolt	79	Not rated (AAA) ²
Region Stockholm	74	AAA
Rental value 10 largest tenants	1,260	

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

Property value by category, %



Positive net leasing 12 consecutive quarters

NET LEASES 2013–Q4 2022, SEK M



JAN-DEC 2022
SEK 161 M

OCT-DEC 2022
SEK 8 M

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
Sjustjärnan 1	O	Malmö	Q1 2023	31,500	83	99	1,362	1,181	181
Godsfinkan 1	O/P	Malmö	Q1 2023	26,500	85	97	1,350	1,193	157
Backa 20:5	P	Gothenburg	Q1 2025	9,000	40	100	490	40	450
Tusenskönan 2	P	Mölndal	Q3 2024	10,600	29	100	453	109	344
Effekten 13	O	Västerås	Q3 2023	15,400	31	100	445	279	166
Götaland 9 ¹	P	Jönköping	Q1 2023	9,200	23	100	323	276	47
Kungsängen Tibble 1:684	L	Stockholm	Q2 2023	15,200	20	48	301	186	115
Åseby 1:5	O/I	Gothenburg	Q3 2023	14,800	21	100	301	214	87
Werket	O	Jönköping	Q1 2026	25,500	47	37	291	124	167
Finnslätten (part of)	O/I	Västerås	Q4 2024	21,000	28	39	250	139	111
Hornsberg 10	O	Stockholm	Q3 2023	8,700	33	82	248	139	109
Tistlarna 9	L	Malmö	Q1 2024	11,600	13	97	195	71	124
Borgarfjord 5	O	Stockholm	Q4 2024	9,300	28	45	162	128	34
Bollbro 15	P	Helsingborg	Q3 2023	3,800	7	92	125	80	45
Total largest ongoing projects				212,100	487	83	6,296	4,159	2,137

1. Sold but not vacated
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

>12 years

GreenHaus, Helsingborg

Completed: Q2 2022

Lettable area: 7,000 sq. m.

Occupancy rate: 90%

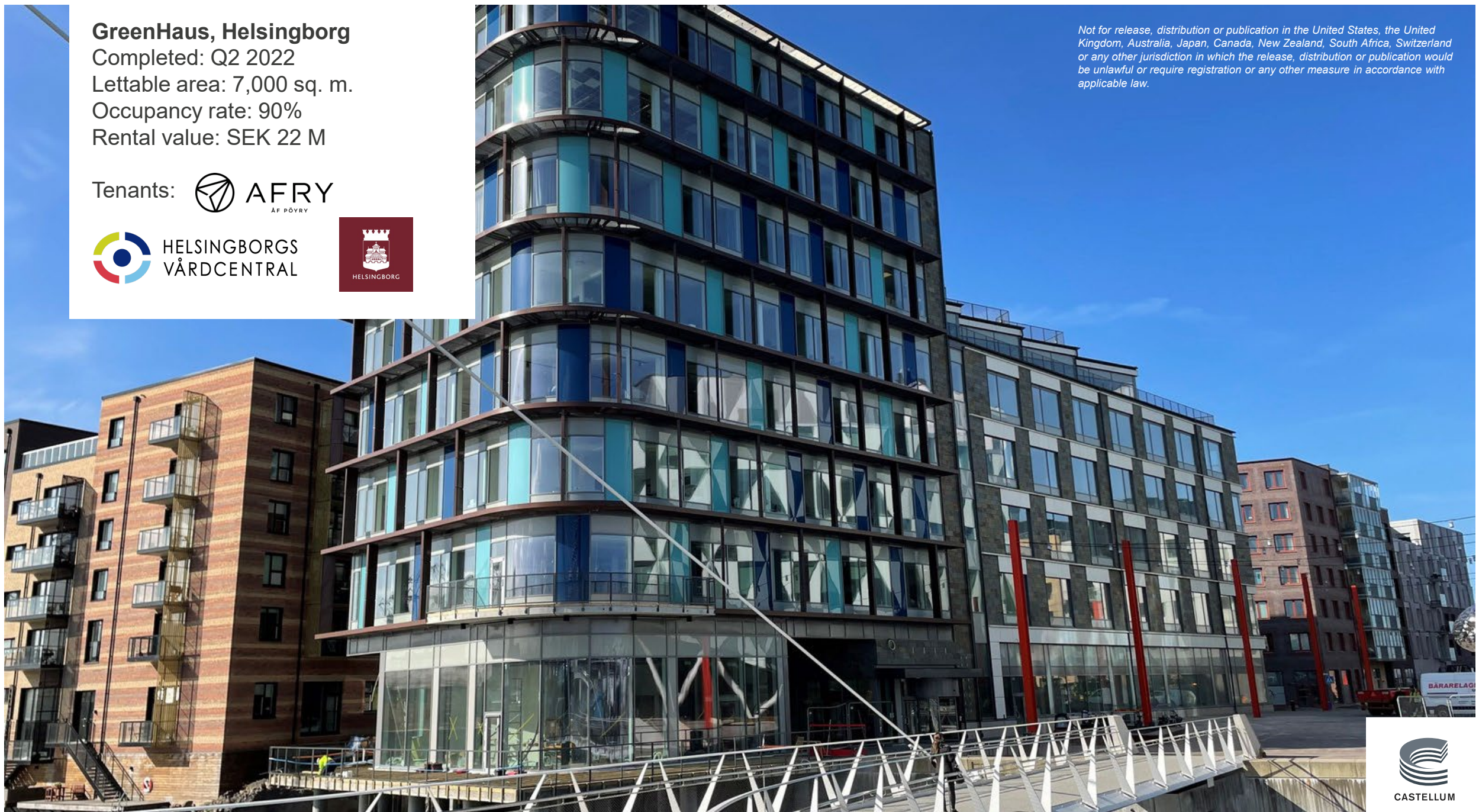
Rental value: SEK 22 M

Tenants:  **AFRY**
AF PÖYRY

 **HELSINGBORGS
VÅRDCENTRAL**



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Korsningen 1, Örebro

Completed: Q2 2022

Lettable area: 5,600 sq. m.

Occupancy rate: 100%

Rental value: SEK 15 M

Tenant:  **Polisen**



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Backa 20:5, Gothenburg

Started: Q4 2022

Lettable area: 9,000 sq. m.

Occupancy rate: 100%

Rental value: SEK 40 M

Tenant:  Polisen

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Tistlarna 9, Malmö

Started: Q4 2022

Lettable area: 11,600 sq. m.

Occupancy rate: 97%

Rental value: SEK 13 M

Tenant: TBA

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SUSTAINABILITY

Continued focus on energy efficiency

- Energy use per sq.m. was 41% better than the industry average
- 7% energy use from own solar power installations
- In total, 76 solar power installations of 83,500 sq. m. producing 7,339 MWh, equivalent to the energy consumption of 366 villas per year



Property portfolio

SEK 154 Bn (153)

+0.3%

**Income from
property management***

SEK 4,510 M (3,522)

+28%

Rental income

like-for-like

+7.2%

**Net operating
income**

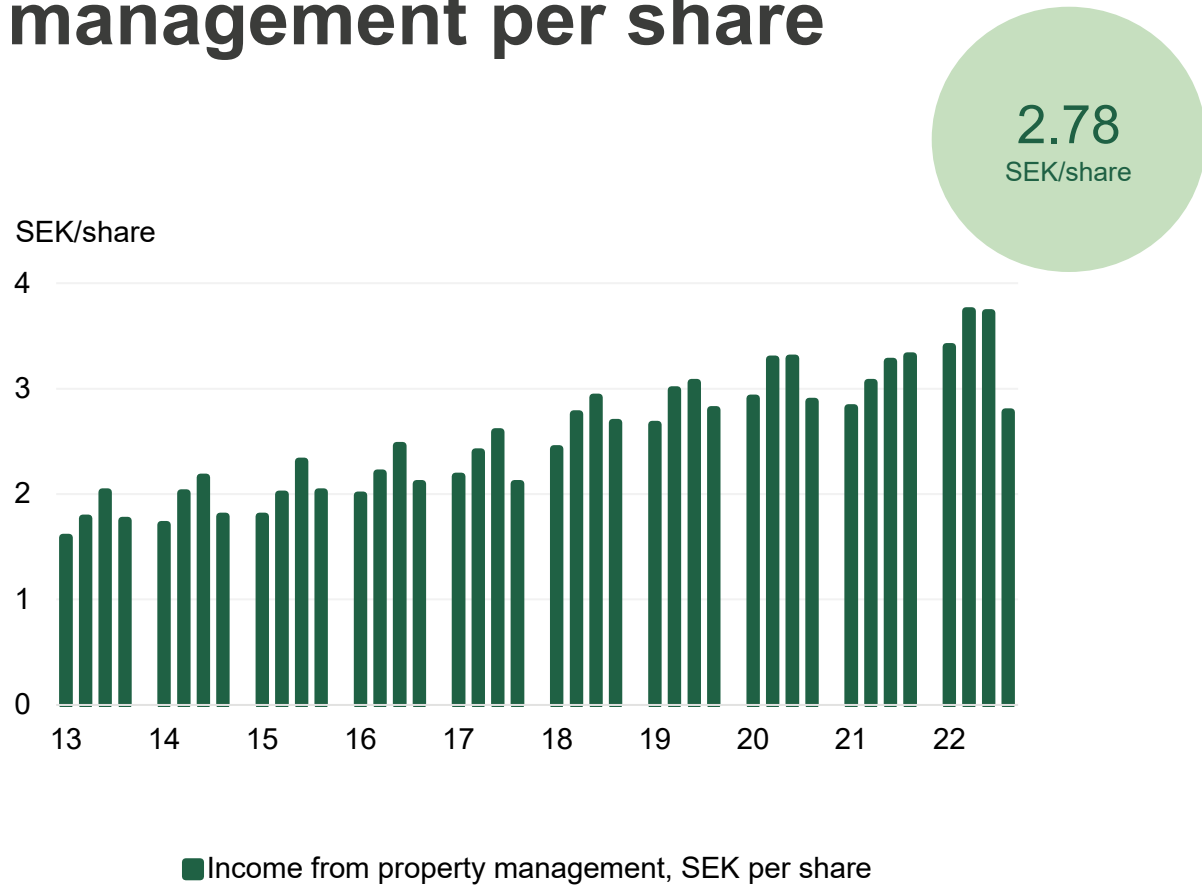
SEK 5,838 M (4,346)

+34%

*Including holdings in Entra

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Income from property management per share



Financial activities

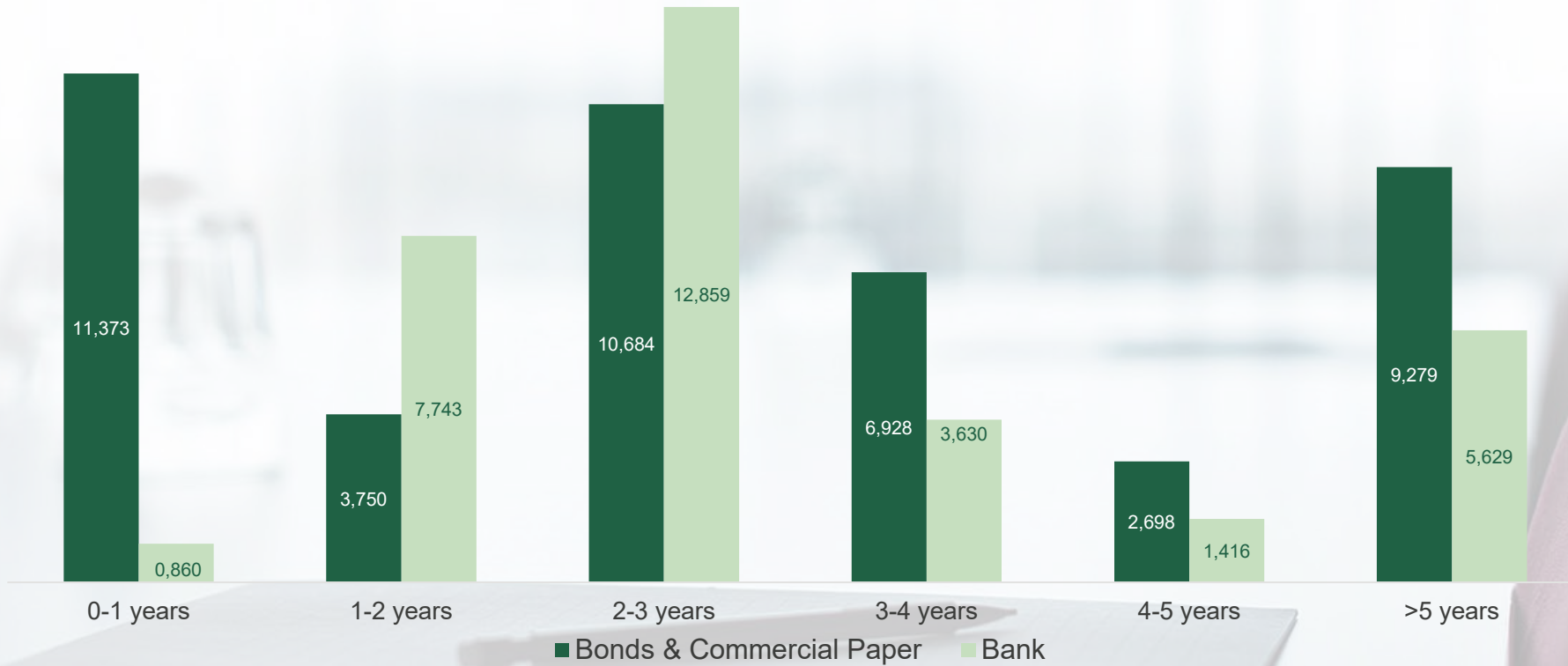
- Supported by Nordic banks despite uncertain times
 - Refinanced 3.8 Bn secured debt during the quarter
 - Signed 4.3 Bn new secured financing during the quarter
- Average capital term: 3.6 years
- Average interest rate: 2.6%
- Average fixed interest term: 2.7 years
- LTV: 42.3%,
 - Slightly increasing over the year (39.2 as of Q4 2021, 40.0 as of Q3 2022)
- ICR (r12): 3.9
 - Decreasing over the year (5.2 as of Q4 2021, 4.1 as of Q3 2022) due to rising underlying interest rates



Debt maturity structure

31 DECEMBER 2022

SEK 16.2 Bn
in cash and
unutilised
credit facilities



Takeaways

- Profit from property management up +9.5% per share
- Positive net leasing for the 12th consecutive quarter
- Rental income like for like 7.2%
- Occupancy rate 93.4%




A photograph of three people sitting at a wooden table outdoors. On the left, a man with glasses and a dark blue shirt is seen from the side, looking towards the center. In the middle, a woman with long blonde hair, wearing a dark green shirt, is smiling and looking towards the man on the right. On the right, a bald man with glasses, wearing a light blue shirt and a brown scarf, is smiling and looking towards the woman. They are sitting at a wooden table with a laptop, a glass of water, and a mug. The background is a blurred outdoor setting with greenery and a blue sky.

Rights Issue 2023

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Rights Issue overview

Transaction Format & General	<ul style="list-style-type: none"> The Board of Directors has resolved to propose that the Annual General Meeting 2023 authorizes the Board of Directors to resolve upon a new share issue with preferential rights for existing shareholders. 	Underwriters	<ul style="list-style-type: none"> Akelius Residential Property AB (publ) – Castellum's largest shareholder (guarantee undertaking of approximately 29,1% of the total share issue). Citigroup Global Markets Europe AG (guarantee undertaking of approximately 29,1% of the total share issue). Nordea Bank Abp, filial i Sverige (guarantee undertaking of approximately 29,1% of the total share issue).
Size	<ul style="list-style-type: none"> Approximately SEK 10 Bn 	Syndicate	
Background and reasons	<ul style="list-style-type: none"> Manage balance sheet liquidity alongside repayment of upcoming near and mid-term bond maturities with adequate margins. Maintain and reinforce the Company's credit profile and public credit rating. Enable the Company to keep growing selectively through planned and future value-creating development projects. 	Expected timing	<ul style="list-style-type: none"> A detailed time plan and the terms and conditions for the rights issue will be announced at a later stage. It is expected that the rights issue will be carried out during the second quarter of 2023.
Subscription undertakings and commitments	<ul style="list-style-type: none"> Akelius Residential Property AB (publ), the Company's largest shareholder, representing approximately 12.8 per cent of the shares and votes in Castellum (excluding treasury shares) has committed to vote in favour of the rights issue at the Annual General Meeting and to subscribe for its pro rata share (approximately 12.8 per cent) of the rights issue. In addition, Akelius Residential Property AB (publ) has entered into a guarantee undertaking to subscribe, subject to certain terms, for an additional 29.1 per cent of the rights issue without subscription rights. 		



Q&A

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Thank you!

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