

The Castellum share

The Castellum share is listed on Nasdaq Stockholm Large Cap. At the end of the period the company had just over 103,000 shareholders. The ten individual largest owner constellations confirmed as of 31 December 2021 are presented in the table below.

SHAREHOLDERS AS OF 31 DECEMBER 2021

Shareholders	Number of shares, thousand	Percentage of voting rights and capital
Rutger Arnhult	58,649	17.2%
APG Asset Management	17,173	5.0%
BlackRock	15,676	4.6%
Gösta Welandson, with companies	11,668	3.4%
Vanguard	10,377	3.1%
Handelsbanken Fonder & Liv	10,231	3.0%
Länsförsäkringar Fonder	9,913	2.9%
Corem Property Group AB	8,880	2.6%
PGG Pensioenfonds	6,334	1.9%
Norges Bank	5,411	1.6%
Board and Executive Management Castellum ¹⁾	99	0.0%
Other shareholders registered in Sweden	92,845	27.3%
Shareholders registered abroad	93,287	27.4%
Total shares outstanding	340,544	100.0%
Repurchase of own shares	5,188	
Total shares registered	345,732	

1. Rutger Arnhult's holdings are excluded under Board and Executive Management Castellum. There is no potential common stock (e.g. convertibles).

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

Acquisitions and transfers of own shares

The 2021 AGM gave a mandate to the Board up until the next AGM to acquire and transfer shares. The acquisition may include no more than the number of shares that corresponds at any time to 10% of the total number of shares outstanding. During the period, 5,017,765 shares were repurchased at an average price of SEK 207. On 31 December 2021, the company's holding of treasury shares amounted to 5,187,967 shares corresponding to 2% of the number of shares registered.

Dividend yield

The recent AGM approved a dividend of SEK 6.90 per share (6.90) corresponding to a dividend yield of 2.8% (3.3) based on the share price at the end of the period. Of the dividend, SEK 3.45 was distributed in late March/early April, and the remainder was disbursed in September.

Total return

During the last 12-month period, the total return on the Castellum share was 20.7% (-2), including the dividend.

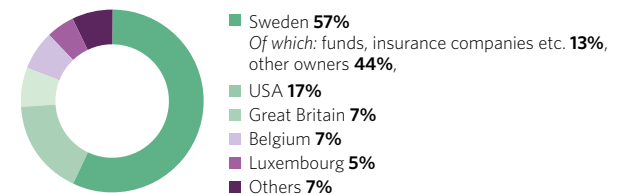
Net asset yield and earnings including long-term change in value

In companies managing real assets, such as property, the income from property management only reflects part – albeit a large part – of the overall result. The definition of a real asset is that its value is protected. This means that over time – and with proper maintenance – the real asset increases in value to compensate for inflation.

The net asset value (i.e. the denominator of the yield ratio income/capital) is adjusted annually in accordance with IFRS regulations for change in value. In order to provide an accurate figure of the yield, the numerator – that is, the income – must be similarly adjusted. The income from property management reported must therefore be supplemented with a component of change in value as well as effective tax to produce an accurate view of income and yield.

One problem is that changes in value can vary greatly between years and quarters, thus leading to volatile results. For a long-term player with a stable cash flow and a properly compiled asset portfolio, the long-term change in value can be used to adjust the numerator in the equation.

SHAREHOLDERS BY COUNTRY, 31 DECEMBER 2021



THE SHARE

	31 Dec 2021	31 Dec 2020
Share price, SEK	243.80	208.70
Market capitalisation, SEK billion	84.3	57.9
Sales, millions	204	286
Turnover rate, %	71%	104%
Share price/EPRA NRV	97%	98%
Share price/EPRA EPS, RTM	21	19
P/E ratio	6	10
Dividend yield, share	2.8%	3.3%

EPRA KEY RATIOS

	31 Dec 2021	31 Dec 2020
EPRA Earnings (Income from property management after tax paid), MSEK	3,276	3,080
EPRA Earnings (EPS), SEK/share	11.58	11.25
EPRA NRV (Long-term net reinstatement value), MSEK	85,343	59,271
EPRA NRV, SEK/share	251	214
EPRA NTA, MSEK	81,990	56,793
EPRA NTA, SEK/share	241	205
EPRA NDV, MSEK	67,236	46,570
EPRA NDV, SEK/share	197	168
EPRA Vacancy rate	8%	7%
EPRA Cost ratio incl. costs for vacancy	28%	24%
EPRA Cost ratio excl. costs for vacancy	27%	23%
EPRA Yield	9.0%	4.8%
EPRA "Topped-up" Yield	9.2%	4.9%

GROWTH, YIELD AND FINANCIAL RISK

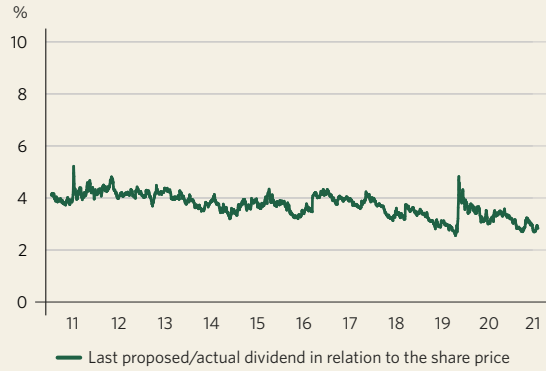
	1 yr	3 yrs avg/yr	10 yrs avg/yr
Growth			
Rental income SEK/share	3%	3%	4%
Income from property management SEK/share	1%	5%	7%
Net profit for the year after tax, SEK/share	104%	15%	27%
Dividend SEK/share	10%	8%	9%
Long-term EPRA NRV, SEK/share	17%	13%	12%
Property portfolio SEK/share	21%	11%	10%
Change in values on properties	7%	5%	4%
Yield			
Return on long-term EPRA NRV	18.4%	15.4%	19.8%
Return on equity	22.7%	18.2%	16.9%
Return on total capital	8.6%	8.8%	8.0%
Total return per share (incl. dividend)			
Castellum	20.7%	18.2%	17.0%
Nasdaq Stockholm (SIX Return)	39.3%	29.2%	16.8%
Real Estate Index Sweden (EPRA)	45.1%	28.7%	22.1%
Real Estate Index Europe (EPRA)	18.3%	11.4%	11.4%
Real Estate Index Eurozone (EPRA)	3.8%	5.2%	10.1%
Real Estate Index Great Britain (EPRA)	28.9%	12.3%	10.7%
Financial risk			
Loan-to-value ratio	39%	41%	47%
Interest coverage ratio	517%	515%	397%

NET ASSET YIELD AND EARNINGS INCLUDING LONG-TERM CHANGE IN VALUE

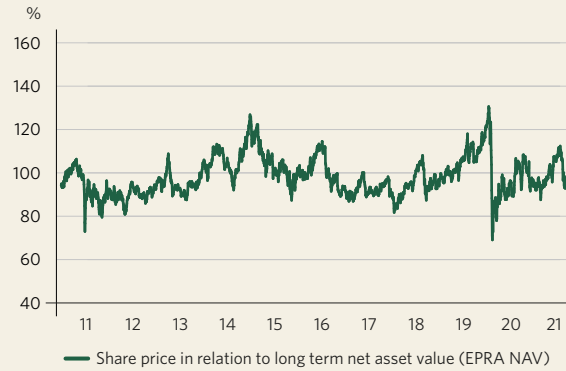
	Sensitivity analysis		
	-1%-point		-1%-point
Income from property management rolling 12 months	3,522	3,522	3,522
<i>Change in values on properties (on average 10 years)</i>	3.4%	2.4%	4.4%
NOI MSEK	5,207	3,676	6,738
Current tax, 10%	-165	-165	-165
Earnings after tax	8,564	7,033	10,096
Earnings, SEK/share	31.48	25.85	37.11
Return on EPRA NRV	14.4%	11.9%	17.0%
Earnings/share price	12.9%	10.6%	15.2%
P/E ratio	8	9	7

Share price trend

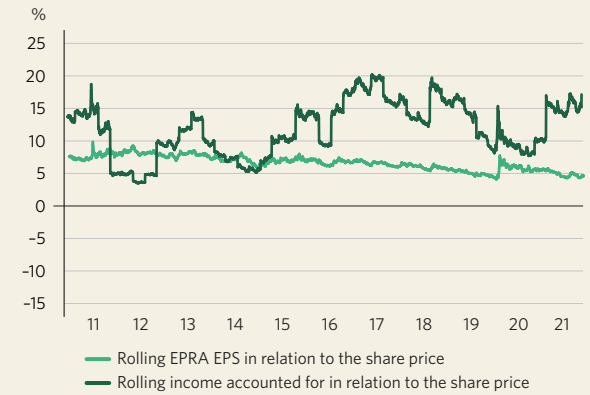
DIVIDEND YIELD



SHARE PRICE/NET ASSET VALUE



YIELD, EARNINGS PER SHARE



THE CASTELLUM SHARE'S PRICE TREND AND TURNOVER FROM THE IPO ON 23 MAY 1997 UNTIL 30 DECEMBER 2021

