

# Definitions

## KEY SHARE-RELATED METRICS

### Dividend yield

Proposed dividend as a percentage of the share price at the end of the period.

### Total yield per share

Share price development with addition of the dividends during the period as if reinvested in shares on the day shares traded ex-dividend.

### 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. The historical numbers of shares have been restated for the bonus issue element in the completed new share issue.

### Data per share

In calculating income and cash flow per share the average number of shares has been used, whereas in calculating assets, shareholders' equity and net asset value per share the number of outstanding shares has been used. The historical numbers of shares have been restated for the bonus issue element in the completed new share issue.

### EPRA EPS – Earnings Per Share

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

### EPRA NAV – Long term net asset value

Shareholders' equity as recognized in the balance sheet, adjusted for interest rate derivatives, goodwill and deferred tax.

### EPRA NNAV – Triple net asset value

Shareholders' equity as recognized in the balance sheet, adjusted for actual deferred tax instead of nominal deferred tax.

### Dividend payout ratio

Dividend per share as a percentage of income from property management per share.

## KEY PROPERTY-RELATED METRICS

### Economic occupancy rate

Rental income accounted for during the period as a percentage of rental value for properties owned at the end of the period. Properties acquired/completed during the period have been restated as if they had been owned or completed during the whole year, while properties disposed of have been excluded entirely. Development projects and undeveloped land have been excluded.

### Property type

The property's primary rental value with regard to the type of premises. Premises for purposes other than the primary use may therefore be found within a property type.

Castellum's property types are as follows: office, public sector properties (customers directly or indirectly financed by tax), warehouse/logistics, light industry, retail and developments and land.

### Property costs

This item includes both direct property costs, such as operating expenses, maintenance, ground rent and property tax, as well as indirect costs for leasing and property administration.

### Income from property management

Net income following add-back of acquisition and restructuring costs, revaluation of results due to stepwise acquisitions, impairment of goodwill and changes in value, as well as tax for both the Group and for joint ventures.

### Rental income

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

### Rental value

Rental income plus estimated market rent for vacant premises.

### SEK per square meter

Key property-related metrics, expressed in terms of SEK per square meter, 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 entire 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 operating income margin

Net operating income as a percentage of rental income.

## KEY FINANCIAL METRICS

### Return on EPRA NNAV

Income after tax as a percentage of initial net asset value during the year, but with actual deferred tax instead of nominal tax. In the interim accounts the return has been recalculated on an annual basis, disregarding seasonal variations normally occurring in operations.

### Return on EPRA NAV

Income after tax with reversed changes in derivatives values and deferred tax as a percentage of initial EPRA NAV. In the interim reports the return has been recalculated on an annual basis, disregarding seasonal variations normally occurring in operations.

### Return on shareholders' equity

Income after tax as a percentage of average shareholders' equity. In the interim reports the return has been recalculated on an annual basis, disregarding seasonal variations normally occurring in operations.

### Return on total capital

Profit before tax with reversed net financial items and changes in values on derivatives during the year as a percentage of average total capital. In the interim reports the return has been recalculated on an annual basis, disregarding seasonal variations normally occurring in operations.

### Loan-to-value ratio

Interest-bearing liabilities after deduction for liquid assets as a percentage of the properties' fair value with deduction for acquired properties not taken in possession, and with addition for properties disposed of, still in possession, at year end.

### Interest coverage ratio

Income from property management after reversal of net financial items and income from property management in joint venture as a percentage of net interest items.

### Debt ratio

Interest bearing liabilities after deduction for liquid assets in relation to net operating income minus central administration.