



Interim report January–March 2024

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The period in brief

January–March 2024

- Income totalled SEK 2,449 M (2,451). In the like-for-like portfolio, rental income increased 2.9 per cent (10.7).
- New leases have been concluded for 64,000 square metres (69,000) and an annual rent of SEK 128 M (131). Net leasing totalled SEK 3 M (-52) for the period and SEK -12 M (84) for the last 12 months.
- Net operating income totalled SEK 1,618 M (1,536), corresponding to an increase of 5.3 per cent.
- Income from property management totalled SEK 1,148 M (1,014), corresponding to an increase of 13.2 per cent.
- Net investment totalled SEK 235 M (413), of which SEK 448 M (708) pertains to new construction, extensions and reconstructions, SEK 33 M (6) to acquisitions and SEK -246 M (-301) to sales.
- Changes in value of investment properties for the period totalled SEK -1,019 M (-5,968), corresponding to -0.7 per cent (-3.9). The value of the property portfolio amounted to SEK 137.2 Bn (137.6) at the end of the period.
- The loan-to-value ratio was 38.2 per cent (37.4).
- The interest coverage ratio for the latest twelve-month period was 3.2 (3.4) and interest-rate hedging was applied to 64 per cent (73) of the loan portfolio at the end of the period.

Important events during the reporting period

- Bond issues totalling SEK 3,000 M were conducted on two separate occasions, of which SEK 1,750 M with a five-year maturity and the remainder with a three-year maturity. The Castellum Group also repurchased existing bonds at a nominal amount of SEK 4,510 M.

Events after balance sheet date

- Sales totalling SEK 1.3 Bn were concluded in accordance with the company's strategy of geographically refining the portfolio and reducing exposure in the retail segment.
- The Board of Directors of Castellum has decided on a revision of its financial targets and dividend policy. The new overall financial target is a return on equity of at least 10 per cent per year over a business cycle. The new dividend policy means that the dividend will total at least 25 per cent of income from property management, unless the company's financial position justifies otherwise.

Key metrics	2024 Jan–Mar	2023 Jan–Mar	LTM, Apr 2023– March 2024	2023 Jan–Dec
Income, SEK M	2,449	2,451	9,804	9,806
Net operating income, SEK M	1,618	1,536	6,648	6,566
Income from property management, SEK M	1,148	1,014	4,507	4,373
SEK/share	2.33	2.59	9.46	9.69
Change, %	-10	-9	-15	-15
Net income for the period, SEK M	-180	-4,304	-7,468	-11,592
SEK/share	-0.37	-11.01	-15.67	-25.68
Change, %	-97	-223	-0	-678
Net investment, SEK M	235	413	-1,638	-1,460
Net leasing, SEK M	3	-52	-12	-67
Loan-to-value ratio, %	38.2	43.6	38.2	37.4
Interest coverage ratio, multiple	3.3	2.8	3.2	3.0
EPRA NRV, SEK/share	151	187	151	154
Energy performance, normalised, kWh/sq. m., LTM	96	97	96	97
Energy efficiency, like-for-like portfolio, normalised, %, LTM	-3	-4	-3	-4

The comparison figures for earnings items pertain to the value for the corresponding period in 2023 and balance-sheet items as of 31 December 2023.

Income

SEK 2,449 M

Net operating income

+5.3%

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.

Growth in net operating income and positive net leasing in a cautious rental market

As expected, the fight against inflation led to lower growth in the Nordic economy. Castellum has been prepared for this development and will move forward with a sharp customer focus and cost control. Our net leasing was positive during the quarter, and net operating income increased 5.3 per cent.

Castellum's customers comprise a cross-section of Nordic business and the public sector. Owing to this diversification, we have been affected to a somewhat lesser extent by the slowdown in the economy. Income during the period was adversely impacted by approximately SEK 100 M from the sales of properties that were completed during the preceding year. We are also seeing somewhat lower economic occupancy rates, including in the Stockholm region. However, we can confirm positive net leasing during the quarter.

A changing market

Castellum's annual Working Life of the Future survey shows that increasing numbers of companies are switching from cell offices with individual spaces to activity-based offices with fewer desks. The report also shows that attendance in the office is continuing to grow after the pandemic: 9 out of 10 workers are spending half of their work time or more at the office. But the expectations for the continuation of a hybrid working model are high. From this, we can predict that the adaptation to more flexible offices will continue. We are seeing market changes in logistics, warehouses and other premises as well, but at a significantly slower pace. Location remains a factor of crucial significance. We can see the clearest trend in the robust increase in public sector investments. A tremendous need, for example among judicial authorities, is creating stability in our business and also offers opportunities for growth.

Lower costs in the like-for-like portfolio

Deliberate cost control is producing a gradual effect, with a 3.5 per cent reduction in administration costs despite inflation during the quarter. A reduction in property costs, primarily electricity costs, and significantly lower interest costs improved income from property management and more than compensated for the effects of the property sales. Our goal is to continue cutting costs where possible.

A development portfolio that generates growth

Despite robust capital discipline, Castellum has major ongoing investments of SEK 2.1 Bn, of which SEK 1.2 Bn remains to be invested. All together, these will generate SEK 181 M in annual rental value. We have recently started the Erskine & friends project, an extensive renovation in the Kungsholmen district of Stockholm where we are creating 10,000 square metres of attractive office space. In Västerås, we are building a fully leased, new, efficient and sustainable 37,000-square metre logistics facility. In Norrköping, we are renovating a previously vacant office building that is now fully leased to a state tenant. In the Hagastaden district of Stockholm, we have exciting opportunities including the 20,000-square metre Infinity project, which is first in line to be started. Additionally, there are building rights and project opportunities at several central locations in Stockholm, Gothenburg, Malmö and Helsinki. The goal is to develop these to generate growth in cash flow while increasing the portfolio quality.

Continued streamlining of the portfolio

One property was vacated during the quarter, and after the end of the period an additional 11 properties were sold for SEK 1.3 Bn, which is on a par with the carrying amount. The divestments free up capital for further investments with good yields. We are improving our portfolio and leaving sub-areas that are not prioritised. Through divestments, we are also reducing exposure to the retail segment, which is in line with our strategy of focusing our operations on offices and logistics. Castellum will continue to divest assets that are not deemed to be strategic.

Revised financial targets

After the end of the period, the Board of Directors of Castellum decided on a revision of its financial targets and dividend policy. The new overall financial target is a return on equity of at least 10 per cent per year over a business cycle. The new dividend policy means that the dividend will total at least 25 per cent of income from property management, unless the company's financial position justifies otherwise. Our strategy of developing our portfolio toward higher quality and density in Nordic growth regions stands firm. The company has a development portfolio of over SEK 40 Bn, which we expect to be able to develop over a longer period with a good return at low financial risk.

A brighter credit market

The credit market improved further during the quarter, and Castellum issued green bonds totalling SEK 3 Bn with maturities of 3 and 5 years on good terms. The Nordic banking market is also offering good terms and substantial loan volumes. Castellum can therefore continue to deliver on its objective of extending its debt maturity.

Sustainability remains a priority

The company's solar energy initiative and energy efficiency improvements are both profitable and forward-looking. Over the last 12 months, the normalised energy consumption has decreased by 3 per cent in the like-for-like portfolio. Significant resources have been invested in future-proofing the asset portfolio so that it both meets customer requirements and our own ambitions, and so that it can be financed on attractive terms.

Ready for new opportunities – and challenges

In previous CEO comments, I have highlighted the risks of weaker demand. At Castellum, we are prepared for this development and have the financial muscle to offset fluctuations in the business cycle. After a new share issue, profit generation and sales, Castellum has repaid debt of just over SEK 16 Bn and now has a loan-to-value ratio of 38 per cent and available liquidity of SEK 24.5 Bn. This provides the company with resilience and the opportunity to act on profitable investment opportunities. Looking ahead, we now see possibilities for growth, primarily in our own portfolio in the form of project development and tenant adaptations.

Joacim Sjöberg
Chief Executive Officer

Condensed consolidated statement of comprehensive income

SEK M	2024 Jan–Mar	2023 Jan–Mar	LTM, Apr 2023– March 2024	2023 Jan–Dec
Income	2,449	2,451	9,804	9,806
Operating costs	-440	-506	-1,451	-1,517
Maintenance expenses	-68	-74	-343	-349
Property tax	-144	-149	-585	-590
Lease and property administration costs	-179	-186	-777	-784
Net operating income	1,618	1,536	6,648	6,566
Central administrative costs	-68	-70	-401	-403
Income from associated companies	-539	-17	-2,806	-2,284
Net financial items				
Net interest items	-493	-568	-2,093	-2,168
Leasing costs/Site leasehold fees	-15	-17	-65	-67
Income including associated companies	503	864	1,283	1,644
of which income from property management¹	1,148	1,014	4,507	4,373
Changes in value				
Properties	-1,019	-5,968	-9,585	-14,534
Financial holdings	—	—	-9	-9
Goodwill	-52	-131	-395	-474
Derivatives	754	-87	-394	-1,235
Income before tax	186	-5,322	-9,100	-14,608
Current tax	-29	-25	-16	-12
Deferred tax	-337	1,043	1,648	3,028
Net income for the period	-180	-4,304	-7,468	-11,592
Other comprehensive income	2024 Jan–Mar	2023 Jan–Mar	LTM, Apr 2023– March 2024	2023 Jan–Dec
Net income for the period	-180	-4,304	-7,468	-11,592
<i>Items that will be reclassified to net income for the year</i>				
Translation difference of currencies, etc.	-53	-494	-480	-921
Change in values on derivatives, currency hedge	-31	534	494	1,059
Comprehensive income for the period	-264	-4,264	-7,454	-11,454
Average number of shares, thousand	492,601	390,933	476,490	451,377
Earnings, SEK/share	-0.37	-11.01	-15.67	-25.68

1. For calculation, refer to Alternative Performance Measures on pages 24–26.

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.

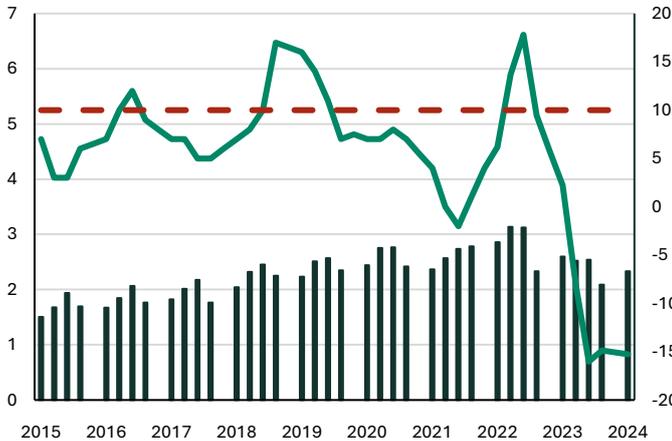
Income from property management

Despite unchanged income as a result of the divestment of properties, income from property management increased to SEK 1,148 M (1,014), corresponding to SEK 2.33 per share (2.59). The increase in income from property management pertains primarily to lower costs for financing as a result of lower loan volumes and lower direct property costs. The decrease in income from property management per share is due to the dilution effect in the preferential rights issue during the second quarter of 2023.

Castellum's participation in Entra added SEK 106 M (133) to income from property management.

Income from property management per share

Income from property management in SEK/share, per quarter (bars) Annual growth, LTM (curve) and 10% target (dotted line)



Income

Total income is on a part with the year-earlier period, totalling SEK 2,449 M (2,451). Completed property sales means lower income of SEK 103 M at the same time as completed projects made a positive contribution of SEK 44 M to income. In the like-for-like portfolio, rental income increased SEK 63 M, corresponding to 2.9 per cent. The change in the like-for-like portfolio is driven mainly by indexation totalling SEK 106 M, corresponding to 5.2 per cent, but is offset by higher vacancies of SEK -47 M and discounts of SEK -2 M. In some cases, Castellum has limitations on its leases that mean that full indexation cannot be achieved, while the indexation in Denmark and Finland was lower than in Sweden. The increase in income in the Swedish like-for-like portfolio was 3.9 per cent. The economic occupancy rate was 91.6 per cent (93.4).

Development of income

SEK M	2024 Jan-Mar	2023 Jan-Mar	Change, %
Like-for-like portfolio	2,208	2,145	2.9
Development properties	193	149	
Transactions	6	109	
Coworking	67	67	
Group elimination	-25	-19	
Total	2,449	2,451	-0.1

Segment information

SEK M	Income		Net operating income	
	2024 Jan-Mar	2023 Jan-Mar	2024 Jan-Mar	2023 Jan-Mar
Stockholm	643	644	466	463
West	462	454	315	273
Central	436	441	297	275
Mälardalen	337	311	216	180
Öresund	367	387	251	265
Finland	162	166	79	85
Coworking	67	67	-6	-5
Group elimination	-25	-19	—	—
Total	2,449	2,451	1,618	1,536

Costs

Direct property costs totalled SEK 652 M (729). For the like-for-like portfolio, the decrease amounted to SEK -53 M, corresponding to -8.2 per cent, of which costs for electricity decreased SEK -94 M compared with the unusually high electricity costs in the first quarter of the preceding year. Excluding electricity costs, the costs in the like-for-like portfolio rose by 9.4 per cent, corresponding to SEK 42 M. This is attributable primarily to higher costs for snow removal and heating as a result of a colder winter with greater snowfall year-on-year.

Property administration amounted to SEK 131 M (133), corresponding to SEK 98 per square metre (100), and central administrative costs amounted to SEK 68 M (70).

Development of costs

SEK M	2024 Jan-Mar	2023 Jan-Mar	Change, %
Like-for-like portfolio	593	646	-8.2
Development properties	56	50	
Transactions	3	33	
Direct property costs	652	729	-10.6
Property administration	131	133	
Coworking	73	72	
Group elimination	-25	-19	
Total lease and property administration costs	179	186	
Central administration	68	70	
Total costs	899	985	-8.7

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

SEK M	Office	Warehouse/ Light industry			Retail	Total
		Public sector	Light industry	Retail		
Operating costs	397	283	249	209	325	
Maintenance	68	47	23	39	50	
Property tax	157	114	26	87	108	
Property costs	622	444	298	335	483	
Property administration	—	—	—	—	98	
Total	622	444	298	335	581	
NOI LTM, Q1 2023	645	510	351	354	621	

Income from associated companies

Income from associated companies consists of Castellum's share of Entra ASA's earnings. The income includes both income from property management, tax and changes in value in Entra's property portfolio. It is only Castellum's share of the associated company's income from property management that is included in the line item "of which income from property management" in the consolidated statement of comprehensive income, which totalled SEK 106 M (133) for the period. This means that changes in value, tax, and other items (which pertain primarily to changes in value of financial instruments) are excluded from income from property management for the Group.

Each quarter, Castellum also impairment tests participations in associated companies. As of the balance-sheet date, a need for impairment totalling SEK -221 M had been identified owing to a lower net reinstatement value for Entra. The accumulated exchange-rate impact on Castellum's holding in Entra is recognised in other comprehensive income. For further information on Entra, refer to page 8.

SEK M	2024	2023
	Jan-Mar	Jan-Mar
Income from property management	106	133
Change in values on properties	-581	-143
Tax	108	6
Other	49	-13
Castellum's share of associated company earnings	-318	-17
Impairment	-221	—
Total impact on net income for the period	-539	-17
Currency translation	-19	-776
Hedging	11	769
Total impact on comprehensive income for the period	-547	-24

Net financial items

Net financial items totalled SEK -508 M (-585). The change is attributable primarily to lower debt volumes. Repurchase of bonds during the quarter resulted in non-recurring income of SEK +10 M. The average closing interest rate for the loan portfolio, including interest-rate and currency hedging, was 3.1 per cent (3.0) on the balance-sheet date.

SEK M	2024	2023
	Jan-Mar	Jan-Mar
Financial income	16	—
Interest costs	-514	-573
Less: capitalised interest	9	14
Site leasehold fees	-15	-17
Other financial costs	-4	-9
Total net financial items	-508	-585

Changes in value

Properties

During the period, Castellum recognised unrealised changes in value of SEK -1,029 M (-5,943), driven primarily by negative cash flow-related changes during the quarter. The average yield requirement for Castellum's portfolio totalled 5.63 per cent at the end of the period, corresponding to an increase of 47 basis points year-on-year and 1 basis point since the start of the year.

Castellum's completed property sales during the period resulted in a realised change in value of SEK 10 M. Less deferred tax and transaction costs of SEK -23 M, the net sale price totalled SEK 246 M. The total underlying property value of the sales was thus SEK 269 M, a difference of SEK 33 M compared with the latest assessment of SEK 236 M.

Change in values on properties

SEK M	2024	2023
	Jan-Mar	Jan-Mar
Cash flow	-916	-1,261
Project gains/building rights	28	-582
Yield requirement	-141	-4,100
Unrealised changes in value	-1,029	-5,943
%	-0.7	-3.9
Sales	10	-25
Total	-1,019	-5,968
%	-0.7	-3.9

Goodwill

Goodwill during the period was impaired by a total of SEK -52 M (-131), of which SEK -18 M (-24) is attributable to divestments. The negative value trend in properties linked to goodwill had an impact of SEK -34 M (-82).

Derivatives

Castellum holds both interest-rate and currency derivatives, which are impacted primarily by long-term market interest rates and exchange rate fluctuations. Total change in value on derivatives during the period was SEK 1,081 M (368), of which SEK 754 M (-87) was recognised in profit or loss and the remainder in other comprehensive income as the result of hedging relationships. The positive changes in value are attributable to the rise in interest rates on longer maturities during the period as well as changes in currency exchange rates.

Tax

Total tax for the period was SEK -366 M (1,018), of which SEK -29 M (-25) pertained to current tax. Applying the nominal tax rate of 20.6 per cent to income before tax, the total theoretical tax is SEK -38 M. The difference of SEK -328 M is due primarily to non-deductible interest costs of SEK -171 M, of which the annual coupon rate for hybrid bonds and closed derivatives had an impact of SEK -116 M, and to the fact that tax of SEK -111 M on the share of earnings for the Entra holdings has not been paid. Other tax adjustments totalled SEK -46 M. The large proportion of non-deductible interest is due in part to the coupon payment of SEK -351 M on the hybrid bond that fell due during the period, and in part to SEK -204 M for the early redemption of derivatives, which is not within the scope of the interest deductions.

Tax calculation Jan-Mar 2024

SEK M	Basis	Basis
	current tax	deferred tax
Income from property management	1,148	
<i>In associated companies</i>	-106	
Deductions for tax purposes		
depreciation	-535	535
reconstructions	-154	154
Hybrid bond	-351	351
Non-deductible interest	831	
Other tax items	-135	156
Taxable income from property management	698	1,196
<i>Tax on income from property management</i>	-144	
Divestment of properties		-175
Change in values on properties		-700
Change in values on derivatives	-204	966
Taxable income before tax loss carry forwards	494	1,287
Tax loss carry forwards, opening balance	-907	907
Tax loss carry forwards, closing balance	556	-556
Taxable income	143	1,638
Tax according to the income statement for the period	-29	-337

Condensed consolidated balance sheet

SEK M	31 Mar 2024	31 Mar 2023	31 Dec 2023
ASSETS			
Investment properties	137,244	148,214	137,552
Goodwill	4,443	4,839	4,495
Right-of-use assets, site leasehold	1,460	1,557	1,441
Associated companies	9,450	12,493	10,008
Derivatives	2,701	3,475	1,948
Other fixed assets	227	308	224
Other receivables	1,853	1,952	1,580
Cash and cash equivalents	675	1,757	2,088
Total assets	158,053	174,595	159,336
EQUITY AND LIABILITIES			
Equity	76,634	74,369	77,177
Deferred tax liability	15,020	16,690	14,810
Other provisions	16	21	26
Derivatives	268	360	596
Interest-bearing liabilities	61,120	77,930	61,671
Lease liability	1,460	1,557	1,441
Non-interest bearing liabilities	3,535	3,668	3,615
Total equity and liabilities	158,053	174,595	159,336

Change in equity

SEK M	Attributable to Parent Company shareholders							
	Number of shares outstanding, thousand	Share capital	Other capital contribution	Currency translation reserve	Currency hedge reserve	Hybrid bonds	Retained earnings	Total equity
Equity, 31 Dec 2022	328,401	173	29,027	1,309	-1,475	10,169	39,779	78,983
Dividend, hybrid capital	—	—	—	—	—	—	-349	-349
Net income, Jan–Mar 2023	—	—	—	—	—	—	-4,304	-4,304
Other comprehensive income, Jan–Mar 2023	—	—	—	-495	534	—	—	39
Equity, 31 Mar 2023	328,401	173	29,027	814	-941	10,169	35,126	74,369
New issue of shares	164,200	82	10,098	—	—	—	—	10,180
Expenditure for new share issue	—	—	-231	—	—	—	—	-231
NOI tax effect	—	—	48	—	—	—	—	48
Cancellation own shares	—	-9	—	—	—	—	9	0
Net income, Apr–Dec 2023	—	—	—	—	—	—	-7,288	-7,288
Other comprehensive income, Apr–Dec 2023	—	—	—	-426	525	—	—	99
Equity, 31 Dec 2023	492,601	246	38,942	388	-416	10,169	27,847	77,177
Dividend, hybrid capital	—	—	—	—	—	—	-351	-351
Tax effect	—	—	—	—	—	—	72	72
Net income, Jan–Mar 2024	—	—	—	—	—	—	-180	-180
Other comprehensive income, Jan–Mar 2024	—	—	—	-53	-31	—	—	-84
Equity, 31 Mar 2024	492,601	246	38,942	335	-447	10,169	27,388	76,634

Comments on the balance sheet

Investment properties

The property portfolio is concentrated in the capitals of the Nordic region and attractive growth regions in Sweden, Denmark and Finland. Through the associated company Entra, Castellum is also exposed to robust areas in Norway, primarily in central Oslo. The properties are located in city centre locations and well-situated business districts, with excellent public transportation and services.

As of 31 March 2024, Castellum owns a total of 709 properties (excluding holdings in Entra) at a carrying amount of SEK 137 Bn.

Changes in the property portfolio

SEK M	Carrying amount, SEK M	Number
Property portfolio on 1 Jan. 2024	137,552	709
+ Acquisitions	33	1
+ New construction, extensions and reconstructions	448	—
– Divestments	-236	-2
+/- Property settlements	—	1
+/- Unrealised changes in value	-1,029	—
+/- Currency translation	476	—
Property portfolio on balance-sheet date	137,244	709

Goodwill

Castellum recognises goodwill of SEK 4,443 M (4,495), of which SEK 3,373 M (3,422) is attributable to the acquisition of Kungsleden, and the remaining SEK 1,070 M (1,073) is attributable to the acquisitions of CORHEI and Norrporten. For Norrporten, CORHEI, and Kungsleden, cash-generating units are deemed to be the properties where the difference between management of deferred tax on temporary differences due to business combinations and asset acquisitions becomes goodwill. Impairment of goodwill arises primarily in the event of a larger drop in property values or when properties included in the transaction above have been divested.

Goodwill

SEK M	2024 Jan–Mar	2023 Jan–Mar
Opening acquisition cost	4,495	4,969
Change in goodwill	-52	-131
Closing value on balance-sheet date	4,443	4,839

Associated companies

At the end of the period, Castellum owned 60,710,624 shares in Entra ASA, corresponding to 33.3 per cent of the votes and 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.

Participations in associated companies, SEK M	31 Mar 2024	31 Mar 2023
Opening carrying amount	10,008	13,286
Share of associated company earnings	-318	-17
Impairment	-221	—
Currency translation	-19	-776
Closing carrying amount	9,450	12,493

Entra, SEK M	2024 Jan–Mar	2023 Jan–Mar
Rental income	868	890
Income from property management	310	399
Castellum's share of income from property management	106	133
Net income for the period	-967	-54
Of which minority share	-13	-2

Entra	31 Mar 2024	31 Mar 2023
Number of properties	96	102
Property value, SEK M	66,510	76,831
Leasable area, thousand sq. m.	1,356	1,389
Contract length, years	6.2	6.1
Economic occupancy rate, %	95.4	96.0
Interest-bearing liabilities, SEK M	37,568	40,154
Debt maturity, years	3.6	4.3
Fixed interest rate, years	4.0	4.6
Loan-to-value ratio, %	53.4	48.9
EPRA NRV, SEK/share	156	206
Share price, SEK/share	112.20	101.10

Deferred tax liability

Total deferred tax liability in the Group was SEK 15,020 M (14,810). The estimated fair value of the deferred tax liability can be calculated as an alternative to recognised deferred tax based on applicable accounting policies (refer to the assumptions in Note 16 of the 2023 Annual Report). The fair value is estimated to amount to a liability of SEK 2,560 M (2,337).

SEK M	Basis	Nominal tax liability	Real tax liability
Tax loss carry forwards	556	115	113
Derivatives	-2,212	-456	-429
Untaxed reserves	-666	-137	-129
Properties	-79,817	-16,466	-2,115
Total	-82,139	-16,944	-2,560
Properties, asset acquisitions	9,340	1,924	—
Closing balance on balance-sheet date	-72,799	-15,020	-2,560

Derivatives

As of 31 March 2024, the market value of the interest rate and currency derivatives portfolio amounted to SEK 2,433 M (1,352) where fair value is established according to level 2, IFRS 13.

Property portfolio

Category	31 March 2024				January–March 2024						
	Number	Area, 000 sq. m.	Property value, SEK M	NOI SEK/sq. m.	Rental value, SEK M	NOI SEK/sq. m.	Economic occupancy rate, %	Income, SEK M	Property costs, SEK M	NOI SEK/sq. m.	Net operating income, SEK M
OFFICE											
Stockholm	53	663	28,856	43,552	487	2,939	89.0	424	103	619	321
West	81	475	13,113	27,589	242	2,035	91.0	218	61	513	157
Central	68	496	10,342	20,861	274	2,209	91.0	247	70	565	177
Mälardalen	32	408	10,141	24,881	213	2,095	93.0	200	53	518	147
Öresund	36	284	8,751	30,816	172	2,425	91.0	149	39	545	110
Denmark	14	143	5,154	36,110	91	2,549	86.0	77	24	676	53
Finland	18	204	6,631	32,456	188	3,686	88.0	158	66	1,299	91
Total Office	302	2,673	82,988	31,056	1,667	2,496	90.0	1,473	416	622	1,056
PUBLIC SECTOR PROPERTIES											
Stockholm	9	163	6,439	39,473	103	2,540	97.0	99	20	498	79
West	17	144	3,309	23,016	67	1,873	97.0	65	16	453	49
Central	30	301	8,757	29,087	163	2,160	92.0	149	32	424	117
Mälardalen	7	37	973	26,246	18	1,936	99.0	18	3	356	14
Öresund	6	68	2,787	40,748	46	2,673	92.0	42	7	392	35
Denmark	1	12	660	54,049	10	3,216	98.0	10	2	675	7
Total Public sector properties	70	725	22,925	31,593	407	2,243	94.4	383	80	444	301
WAREHOUSE/LIGHT INDUSTRY											
Stockholm	35	208	3,956	19,064	75	1,455	92.0	68	15	284	53
West	85	615	8,210	13,359	170	1,106	93.0	155	39	253	117
Central	20	131	1,518	11,578	37	1,123	92.0	33	9	279	24
Mälardalen	30	323	3,573	11,059	105	1,305	96.0	100	36	444	64
Öresund	39	266	2,913	10,966	67	1,005	90.0	58	15	231	42
Denmark	1	17	161	9,225	4	842	94.0	3	2	387	2
Finland	1	0	83	0	2	0	88.0	2	0	0	2
Total Warehouse/Light industry	211	1,560	20,414	13,091	460	1,181	93.0	419	116	298	304
RETAIL											
Stockholm	18	108	2,819	26,008	53	1,965	97.0	51	7	257	44
West	12	51	1,226	24,091	22	1,750	98.0	21	4	316	17
Central	18	105	1,634	15,613	40	1,546	94.0	38	10	369	28
Mälardalen	9	35	605	17,269	13	1,478	97.0	11	3	347	8
Öresund	17	71	1,369	18,982	33	1,826	97.0	28	7	408	23
Total Retail	74	370	7,653	20,623	161	1,744	96.1	149	31	335	120
Total investment properties	657	5,328	133,980	25,146	2,695	2,024	91.6	2,424	643	483	1,781
Property administration									131	98	131
Total after property administration expenses	657	5,328	133,980	25,146	2,695	2,024	91.6	2,424	774	581	1,650
Project(s)	19	138	2,463	—	40	—	—	10	12	—	-2
Undeveloped land	33	—	801	—	8	—	—	8	3	—	5
Total	709	5,466	137,244		2,743			2,442	789		1,653

The difference between the net operating income of SEK 1,653 M reported above and the net operating income of SEK 1,618 M in the consolidated statement of comprehensive income are attributable to the deduction of the net operating income of SEK 2 M in properties divested during the period, and the SEK 27 M upward adjustment of the net operating income on properties acquired/completed during the period as if they had been owned or been completed during the entire period. Non-property related costs of SEK 10 M have also been deducted from the table.

Asset portfolio

Castellum's ownership is characterised by sustainability and a long-term perspective, and 65 per cent of the value of the asset portfolio is certified for sustainability. The company is continually engaged in developing, refining, modernising and customising its properties. 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 areas in Sweden as well as Copenhagen and Helsinki. Through the associated company Entra, Castellum is also exposed to robust areas in Norway, primarily in central Oslo. During the period, Castellum continued its geographic concentration and reduced exposure to the retail segment in order to deliver on its strategy while strengthening its financial position. Going forward, Castellum intends to grow in its strongest markets.

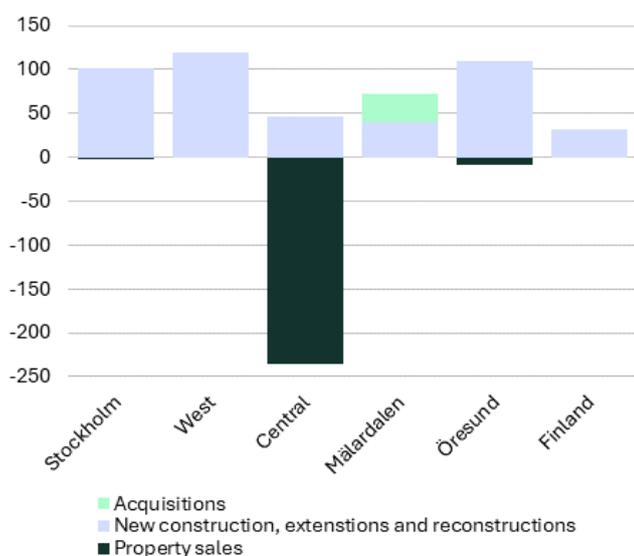
Castellum's geographical focus combined with stable tenants – state and municipal operations, for example – provides good conditions for stability and long-term growth. Our commercial portfolio consists largely of offices (60 per cent), followed by public sector properties (17 per cent), warehouse/light industry (15 per cent), and retail (6 per cent). What all these properties have in common is that they are located in or near city centre locations, have good means of communication and supplementary services. The remaining 2 per cent consists of developments and undeveloped land.

Castellum's property portfolio at 31 March 2024 comprised 709 properties (709) with a total contract value of SEK 9,684 M (9,588) and a total leasable area of 5,466,000 square metres (5,646,000).

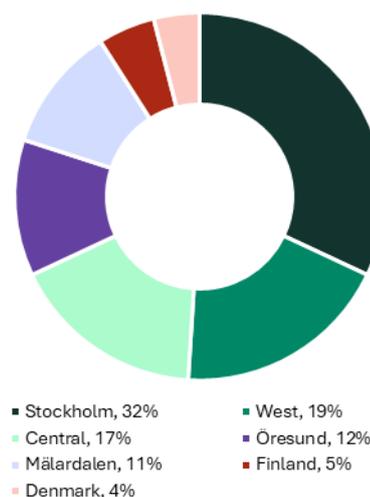
Investments

Castellum invests in its asset portfolio primarily through new construction, extensions and reconstructions of properties in the existing portfolio, but also through acquisitions. The prevailing market conditions mean that planning activity has been dialled back. During the period, investments in property totalled SEK 481 M (714), of which SEK 448 M (708) pertained to new construction, extensions and reconstructions and SEK 33 M (6) to acquisitions. After sales of SEK -246 M (-276), net investments amounted to SEK 235 M (438).

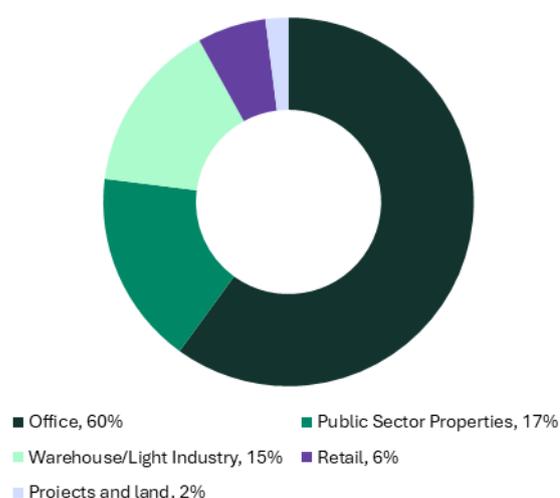
Net investments per region



Property value by region



Property value by category



Larger projects

Castellum has an ongoing development portfolio that encompasses larger projects totalling approximately SEK 2.1 Bn, with SEK 1.2 Bn remaining to be invested. The average occupancy rate totalled 87 per cent. One logistics project in Malmö and one office project in Jönköping were completed during the quarter with a total annual rental value of SEK 60 M and an average occupancy rate of 60 per cent.

Project pipeline

Castellum has major potential in its development portfolio, which with progress in detailed development plans will permit the start of projects corresponding to approximately 700,000 square metres going forward. These future projects include significant opportunities at Gateway Säve in Gothenburg, in the Hagastaden district of Stockholm and the Port of Gothenburg.

Ongoing projects	Category	Inv. type	Location	Completed	Area, sq. m.	Rental value, SEK M	Economic occupancy rate, %	Total investment, SEK M	Of which invested, SEK M	Remaining to invest, SEK M
Finnslätten 1 (part)	O/I	R	Västerås	Q2 2024	21,000	28	72	205	184	21
Bollbro 15	P	R	Helsingborg	Q2 2024	5,000	7	92	125	105	20
Tusenskönan 2	P	N	Mölndal	Q1 2025	10,600	27	100	366	243	123
Tullen 8	P	R	Örebro	Q1 2025	8,200	18	100	108	33	75
Backa 20:6	P	N	Gothenburg	Q4 2025	9,000	40	100	473	227	246
Amperen 1	Lo	N	Västerås	Q4 2025	37,000	29	100	410	6	403
Gladan 6	O	R	Stockholm	Q4 2025	3,900	15	0	159	12	146
Bågaren 5	P	R	Norrköping	Q4 2025	6,400	17	100	132	10	122
Total ongoing projects, >SEK 100 M					101,100	181	87	1,978	820	1,156
Developments completed or fully/partly occupied	Category	Inv. type	Location	Completed	Area, sq. m.	Rental value, SEK M	Economic occupancy rate, %	Total investment, SEK M	Of which invested, SEK M	Remaining to invest, SEK M
Tistlarna 9	Lo	N	Malmö	Q1 2024	11,300	13	97	199	194	5
Götaland 5 (Werket)	O	R	Jönköping	Q1 2024	21,000	56	51	344	216	128
Total completed projects >SEK 100 M					32,300	69	60	543	410	133
Sum total projects >SEK 100 M					133,400	250	79	2,521	1,230	1,289

Category: O=Office, W=Warehouse, Lo=Logistics, P=Public sector, I=Industry
Investment type: N=New construction, R=Reconstruction

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 8,000 commercial leases and 500 residential leases, and their distribution in terms of size is presented in the table below. The single largest lease accounts for 1.2 per cent of the Group's total rental income, while the corresponding figure for the single largest tenant is 2.3 per cent. As at 31 March 2024, the remaining average length of contract was 3.7 years (3.9).

Lease maturity structure

SEK M	Number of leases	Contract value, SEK M	Proportion of value, %
Commercial, term			
2024	2,296	1,337	14
2025	1,998	1,784	18
2026	1,494	1,752	18
2027	1,137	1,553	16
2028	285	873	9
2029+	439	2,123	22
Total commercial	7,649	9,422	97
Residential	479	51	1
Parking spaces and other	6,460	212	2
Total	14,588	9,685	100

Lease size

SEK M	Number of leases	Contract value, SEK M	Proportion of value, %
Commercial			
<0.25	3,279	223	2
0.25–0.5	1,094	400	4
0.5–1.0	1,275	901	9
1.0–3.0	1,292	2,202	23
>3.0	709	5,696	59
Total	7,649	9,422	97
Residential	479	51	1
Parking spaces and other	6,460	212	2
Total	14,588	9,685	100

Largest tenants

	Contract value, SEK M
The Swedish Police Authority	222
AFRY	191
ABB	159
The Swedish Social Insurance Agency	157
The Swedish National Courts Administration	138
Handelsbanken	131
Northvolt	120
The Swedish Migration Board	87
Region Stockholm	87
Hedin	80
Total contract value	1,372

Net leasing

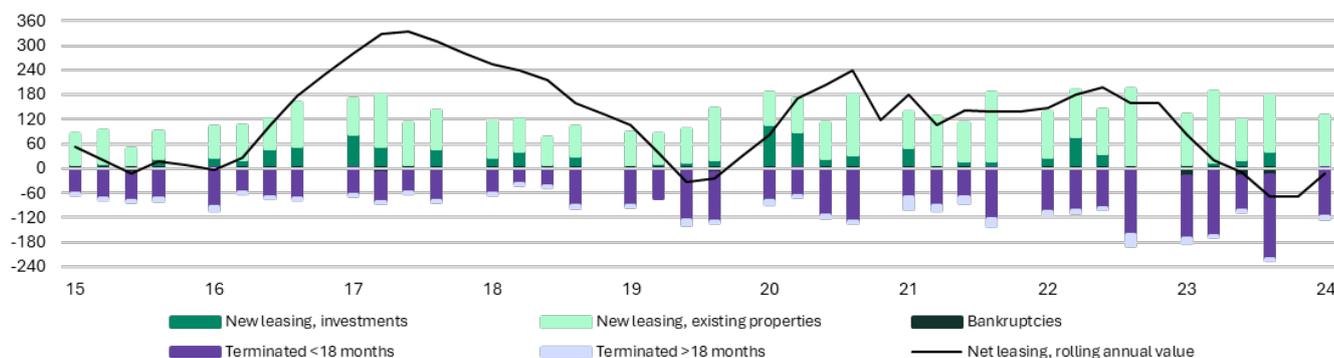
During the period, Castellum signed leases with an annual rental value of SEK 128 M (131). Notices of termination amounted to SEK -125 M (-183), of which SEK -3 M (-19) were bankruptcies and SEK -4 M (-13) were notices of termination with more than 18 months left of contract. Net leasing for the period thus totalled SEK 3 M (-52).

Renegotiations corresponding to annual rent of SEK 67 M were conducted during the period, with an average change in rent of -1.0 per cent. Additionally, leases valued at SEK 345 M were extended with no changes to terms.

Net leasing, January–March 2024

SEK M	Sthlm	West	Centr.	Mälardalen	Öresund	Finland	Total
New leaseings							
Existing properties	27	35	19	20	21	6	128
Investments	—	—	—	—	—	—	0
Total	27	35	19	20	21	6	128
Terminated							
Existing properties	-39	-31	-21	-14	-10	-7	-122
Bankruptcies	—	-1	-2	—	—	—	-3
Total	-39	-32	-23	-14	-10	-7	-125
Net leasing	-12	3	-4	6	11	-1	3
<i>NOI Q1 2023</i>	<i>-51</i>	<i>16</i>	<i>-15</i>	<i>-5</i>	<i>11</i>	<i>-8</i>	<i>-52</i>

Net leasing per quarter



Financing

During the quarter, green bonds totalling SEK 3 Bn were issued in the Swedish market. The liquidity from the bond issues will be used in accordance with Castellum's Green Financing Framework. Since the opening of the bond market in autumn 2023, bonds totalling SEK 5.65 Bn have been issued in the Swedish market. During the quarter, bonds with a total nominal amount of SEK 4.51 Bn were also repurchased. Of these, SEK 3.65 Bn pertained to bonds with original maturity in 2025, and SEK 0.86 Bn pertained to bonds with original maturity in 2024. The proportion of interest-rate hedge (>1 year) on the balance sheet date was 64 per cent. The variable portion comprises primarily exposure to Stibor 3m. Average Stibor 3m during the quarter was 4.06 per cent, compared to 4.07 per cent during Q4 2023.

Interest rate maturity structure, 31 March 2024

Maturity date	SEK M	Share, %	Average interest rate, %	Average fixed interest rate term, years
0-1 year	22,288	36	5.4	0.5
1-2 years	3,748	6	0.9	1.4
2-3 years	8,980	15	2.3	2.5
3-4 years	3,310	5	3.1	3.5
4-5 years	4,484	7	1.4	4.7
>5 years	18,310	30	1.5	7.1
Total	61,120	100	3.1	3.3

Credit maturity structure, 31 March 2024

Credit agreements	Bank balances, SEK M	Bonds, SEK M	Commercial paper, SEK M	Total interest-bearing liabilities, SEK M	Share, %	Unutilised credits, SEK M	Total available credit facilities, SEK M
2024	162	2,088	844	3,094	5	789	3,883
2025	2,137	8,249	—	10,386	17	7,026	17,412
2026	5,530	8,694	—	14,224	23	14,588	28,812
2027	2,583	3,948	—	6,531	11	—	6,531
2028	6,421	1,094	—	7,515	12	1,500	9,015
>2028	9,323	10,047	—	19,370	32	—	19,370
Total	26,156	34,120	844	61,120	100	23,903	85,023

Financial key metrics

Key metrics – interest-bearing financing	31 Mar 2024	31 Mar 2023	31 Dec 2023
Interest-bearing liabilities, SEK M	61,120	77,930	61,671
Bonds outstanding, SEK M	34,120	43,012	35,783
Commercial paper outstanding, SEK M	844	1,050	787
Bank balances, SEK M	26,156	33,868	25,101
Cash and cash equivalents, SEK M	675	1,757	2,088
Unutilised credit facilities, SEK M	23,903	12,486	25,188
Share of unsecured assets, %	47	51	47
Share of secured borrowing/property value, %	17	24	19
Share of secured borrowing/total assets, %	17	19	16
Loan-to-value ratio, %	38.2	43.6	37.4
Interest coverage ratio, multiple	3.3	2.8	3.0
Net debt to EBITDA, multiple	9.7	13.0	9.7
Average debt maturity including unutilised credit facilities, years	3.6	3.2	3.6
Average debt maturity excluding unutilised credit facilities, years	4.3	3.5	4.2
Average fixed interest rate term, years	3.3	2.7	3.3
Credit rating	Baa3, Stable Outlook	Baa3, Stable Outlook	Baa3, Stable Outlook
Average effective rate excluding pledges, %	3.1	2.8	3.0
Average effective rate including pledges, %	3.2	2.8	3.2
Market value interest rate derivatives, SEK M	1,118	1,612	765
Market value currency derivatives, SEK M	1,315	1,503	587

Castellum's financial policy and commitments in credit agreements

	Policy	Commitments	Outcome
Loan-to-value ratio	Not to permanently exceed 40%	Not exceeding 65%	38.2%
Interest coverage ratio, LTM	At least 3	At least 1.5	3.2
The share of secured borrowing/total assets		Not exceeding 45%	17%
Funding risk			
• average debt maturity including unutilised credit facilities, years	At least 2 years		3.6 years
• proportion maturing within 1 year	No more than 30% of loans outstanding and unutilised credit agreements		11%
• 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%		24%
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% of balance sheet total		Achieved

Sensitivity analysis

	Change, %	Effect on	Amount, SEK M
Economic occupancy rate	+/- 1 ppt	Income from property management	+108/-108
Rental income	+/- 1%	Income from property management	+97/-97
Property costs	+/- 1%	Income from property management	-31/+31
Effect on interest costs in the event of a change of underlying market rates	+/- 1 ppt	Income from property management	-223/+223
Yield requirement	+/-0.25 ppt	Investment properties	-5,700/+6,236

Allocation of interest-bearing liabilities, 31 March 2024



■ Bonds, 56% ■ Bank loans, 43% ■ Commercial papers, 1%

Secured and unsecured credits, 31 March 2024



■ Unsecured credits, 57% ■ Secured credits, 43%

Consolidated cash flow statement

SEK M	2024 Jan–Mar	2023 Jan–Mar	LTM, Apr 2023– March 2024	2023 Jan–Dec
Net operating income	1,618	1,536	6,648	6,566
Central administrative costs	-68	-70	-401	-403
Adjustments for non-cash items	20	33	261	274
Interest received	2	—	41	39
Interest paid	-504	-566	-2,231	-2,293
Tax paid	-29	-38	-83	-92
Cash flow from operating activities before change in working capital	1,039	895	4,235	4,091
Change in current receivables	-269	-8	65	326
Change in current liabilities	-85	221	90	396
Cash flow from operating activities	685	1,108	4,390	4,813
Investments in new construction, extensions and reconstructions	-438	-694	-3,112	-3,368
Property acquisitions	-33	-6	-363	-336
Sales of properties	—	—	120	120
Sales of properties in corporate wrappers	237	269	4,322	4,354
Acquisition of machinery and equipment	-32	-48	-77	-93
Dividend received from associated companies	—	—	146	146
Other investments	-2	—	-25	-23
Cash flow from investment activities	-268	-479	1,011	800
Preferential rights issue	—	—	9,997	9,997
Dividend paid	—	-624	—	-624
Dividend paid, hybrid bond	-351	-349	-351	-349
Drawn loans	5,912	5,252	16,846	16,186
Repayment of loans	-7,230	-4,241	-32,983	-29,994
Derivatives	-204	219	-16	407
Change in long-term receivables	—	-4	1	-3
Cash flow from financing activities	-1,873	253	-6,506	-4,380
Cash flow for the period	-1,456	882	-1,105	1,233
Cash and cash equivalents opening balance	2,088	858	1,757	858
Exchange-rate difference in cash and cash equivalents	43	17	23	-3
Cash and cash equivalents, closing balance	675	1,757	675	2,088
Average number of shares, thousand	492,601	390,933	476,490	451,377
Cash flow before changes in working capital, SEK/share	2.11	2.29	8.89	9.06

The cash flow statement has been prepared according to the indirect method, which means that net profit or loss is adjusted for effects of non-cash transactions during the period as well as for income or costs associated with the cash flow from investment or financing activities.

Net debt as of 31 March 2024 totalled SEK 60,445 M (59,583).

Key metrics

	2024 Jan–Mar	2023 Jan–Mar	2023 Jan–Dec	2022 Jan–Dec	2021 Jan–Dec	2020 Jan–Dec	2019 Jan–Dec
Property-related key metrics							
Rental value, SEK/sq. m.	2,024	1,909	1,927	1,758	1,648	1,538	1,495
Property costs, SEK/sq. m.	581	621	547	511	425	369	384
Net operating income, SEK/sq. m.	1,239	1,102	1,209	1,048	1,008	1,039	1,001
Surplus ratio, %	68	64	69	68	71	74	72
Economic occupancy rate, %	91.6	93.4	92.1	93.4	93.2	93.1	92.6
Leasable area at the end of the period, '000 square metres	5,466	5,646	5,485	5,696	5,853	4,447	4,255
Number of properties at the end of the period	709	741	709	749	762	642	632
Property value on the balance-sheet date, SEK/sq. m	25,146	26,317	25,258	26,737	26,667	23,549	22,363
Financial key metrics							
Return on total capital, %	-0.2	-10.5	-6.6	-2.6	8.6	7.5	8.4
Return on equity, %	-0.9	-22.5	-14.8	-5.3	22.7	13.0	14.5
Loan-to-value ratio, Property, %	44.0	51.4	43.3	51.4	45.5	44.1	42.6
Average closing interest rate, %	3.1	2.8	3.0	3.0	1.8	1.9	2.0
Data per share							
Share price at end of period, SEK	140.90	101.14	143.30	106.06	204.81	175.32	186.49
Equity, SEK	156	190	157	202	206	146	135
Net income for the year, SEK	-0.37	-11.01	-25.68	4.44	35.12	17.24	17.37
Income from property management, SEK	2.33	2.59	9.69	11.45	10.46	10.38	9.67
Cash flow before changes in working capital, SEK	2.11	2.29	9.06	10.24	9.73	9.77	9.65
Dividend per share, SEK	—	—	—	—	6.38	5.80	5.46
Number at end of period, thousands	492,601	390,933	492,601	390,933	405,384	329,852	325,218
Average number of shares, thousand	492,601	390,933	451,377	393,849	336,784	325,727	325,218
Key metrics according to EPRA¹							
EPRA EPS (income from property management after nominal tax), SEK	2.04	2.45	9.49	11.09	9.73	9.46	8.77
EPRA NRV (Long-term net reinstatement value), SEK	151	187	154	203	211	180	163
EPRA NTA (current net reinstatement value), SEK	146	177	149	193	202	172	157
EPRA NDV (net disposal value), SEK	126	152	127	165	166	142	129
EPRA LTV (loan-to-value ratio, property), %	52.0	55.6	52.1	55.6	51.4	46.0	44.6
EPRA vacancy rate, %	8.6	6.6	7.9	6.7	7.8	6.8	6.7

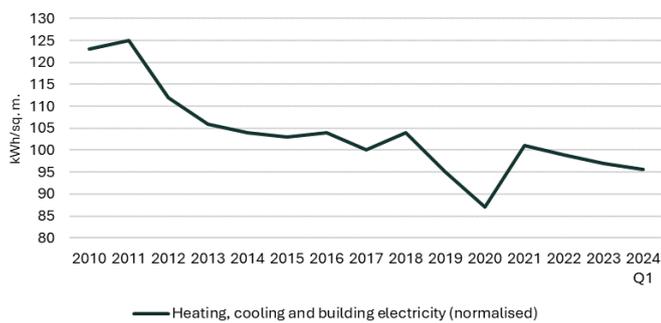
1. For calculation, refer to Alternative Performance Measures on pages 24–26.

Sustainability

Castellum remains one of the most sustainable property companies in the world

Castellum works sustainably and the company's climate impact continues to decrease, but the company still has much work to do to achieve its goals. Castellum is installing solar PV systems and charging stations, and ecosystem services are being developed to promote biodiversity. Half of Castellum's property portfolio is now certified for sustainability, and energy efficiency is continually being improved. In partnership with tenants, the work life of the future and the society we share are being developed. For more detailed information, refer to Castellum's Annual Report for 2023, which was published in April 2024.

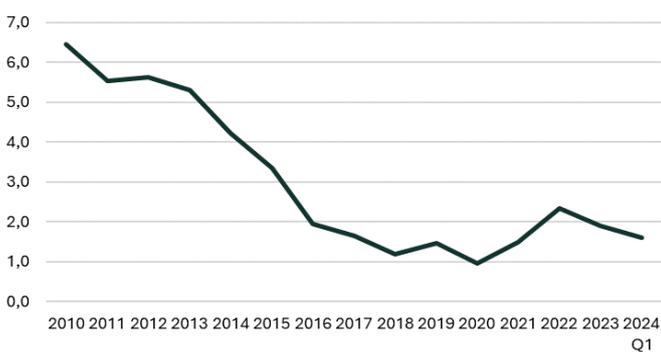
Energy use over time



Sustainability goals and strategy

Castellum will be one of the most sustainable property companies in the Nordic region. The company's sustainability strategy, "The sustainable city 2030", is intended to ensure that Castellum is a relevant, responsible and successful company. The strategy comprises 21 measurable goals, with the climate-related goals being scientifically grounded and validated by the Science Based Targets initiative (SBTi). For more detailed information, refer to Castellum's Annual Report for 2023.

Emissions (Scope 1&2) kg CO₂e/sq. m.



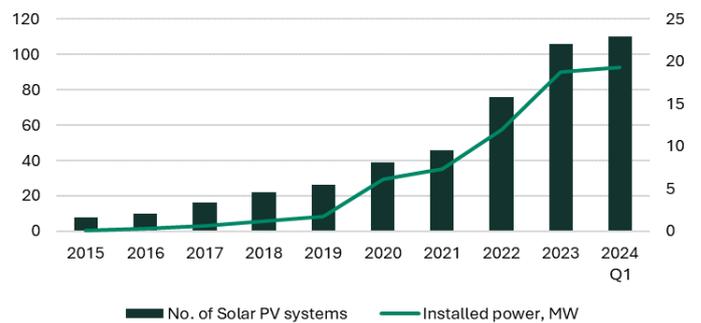
Sustainability results

In the first quarter of 2024, Castellum took some exciting steps towards more climate-efficient construction and towards the company's ambitious climate goals. One example is the installation of some of the world's first ventilation ducts manufactured from fossil-free steel from SSAB. These ducts were installed in a property in Stockholm through a pilot delivery program that the ventilation company Lindab took part in. In addition, a tenant adaptation was implemented using Wood Tube, which is manufactured from recycled paper and replaces steel frames in inner walls. Both of these measures promoted a reduction in emissions from projects, which account for the vast majority of Castellum's total emissions.

An additional vital component is the increased use of circular construction materials. In partnership with Castellum, Vasakronan and Platzer, Kålltorp Bygg is opening a re-use hub – Kålltorp REbygg – to promote sustainable construction. The hub is located on Castellum's premises in Högsbo and has been in operation since January 2024.

In December 2023, Castellum inaugurated the hundredth solar PV system in its property portfolio, thereby achieving one of its sustainability goals two years ahead of schedule. At the end of the first quarter of 2024, Castellum had installed a total of 110 solar PV systems, corresponding to installed output of 19.4 MW.

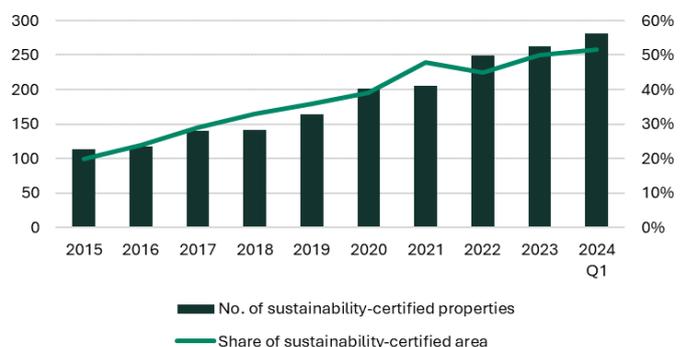
Solar PV systems



In January 2024, the company announced that the Group's first major battery energy storage system would be installed in one of Castellum's properties in Helsingborg, with an output of 430 kW and weighing approximately 6 metric tons. This initiative is part of the power strategy that Castellum has developed in partnership with five Swedish energy companies. The intent is for buildings to be an active part of the energy system by contributing electricity it has generated itself to the local power grid when bottlenecks arise.

There is a sharp focus on reducing energy consumption, and in the like-for-like asset portfolio the savings LTM totalled 3 per cent. Castellum continues to focus on sustainability-certified buildings, and as of Q1 2024 it has certified 281 properties, corresponding to 52 per cent of the property space.

Sustainability-certified properties



	LTM, 2024 Q1	2023	2022
Resource efficiency			
Total energy performance, kWh/sq. m. per year	99	98	96
Total energy performance, normalised, kWh/sq. m. per year	96	97	99
1. of which actual heating	69	67	64
2. of which normalised heating	66	66	67
3. of which electricity and cooling	30	31	32
Energy efficiency, like-for-like portfolio, LTM, normalised, %	-3	-4	-4
Energy efficiency, like-for-like portfolio, LTM, actual energy use, %	3	0	-9
Total water use, m ³ /sq. m., year	0.2	0.2	0.3
Water savings/yr, like-for-like portfolio, LTM, %	-4	-5	(+1)
Fossil-free			
Share of non-fossil energy, %	97	97	95
Fossil-free vehicles, %	99	98	96
Number of charging posts for electric vehicles	1,278	1189	922
Number of solar PV systems installed	110	106	76
Road map to climate neutrality by 2030			
Property management – CO ₂ emissions in kg/sq. m., year (market-based)	1.6	1.9	2.3
of which Scope 1	0.1	0.1	0.1
of which scope 2 – market-based	1.5	1.8	2.2
of which scope 2 – location-based	5.2	5.4	5.5
Project Development – reduced emissions in project development portfolio (scope 3), %	-37	-37	-29
Sustainability certification			
Sustainability certification, % of sq. m.	52	50	45
Number of sustainability certificates	281	260	249
Sustainability certification, % of rental income	62	61	56
Sustainability certification, % of property value	65	64	61
ESG benchmarks			
GRESB points (0–100)	TBA	92	92
DJSI points (0–100)	TBA	77	82
CDP mark (A to D-)	TBA	A-	B
Social key metrics			
Sick leave, % (long- and short-term)	2.6	2.4	2.9
Equality, women/men, %	43/57	41/59	42/58
Diversity, international background, %	12	12	10
Interns, % of employees YTD ¹	2	9	—

1. New sustainability goal from 2023 that 10 per cent of all employees on an annual basis will be interns.

Ratings	
 <p>Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA</p>	Castellum's rating: 77/100 (the only Nordic property company to be included)
 <p>MSCI ESG RATINGS AAA</p>	Castellum's rating: AAA
 <p>GRESB REAL ESTATE Sector leader 70/73</p>	Castellum's rating: 100/100 (global sector leader)
 <p>CDP DISCLOSURE INSIGHT ACTION</p>	Castellum's rating: Gold
 <p>SUSTAINALYTICS a Morningstar company</p>	Castellum's rating: Region Top-Rated
<p>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.</p>	
 <p>SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION</p>	Castellum works with scientifically grounded climate goals in line with the Paris Agreement.

The Castellum share

Castellum is listed on Nasdaq Stockholm Large Cap. At the end of the year the company had approximately 111,300 shareholders. The 15 individual largest shareholders as of 31 March 2024 are presented in the table below.

Shareholders as of 31 March 2024

Shareholders	Number of shares, thousand	Share of votes/capital, %
Akelius Residential Property	66,601	13.5
Swedbank Robur Fonder	19,649	4.0
Gösta Welandson with companies	19,638	4.0
Länsförsäkringar Fonder	18,855	3.8
Vanguard	18,617	3.8
BlackRock	17,353	3.5
Handelsbanken Fonder	16,208	3.3
Nordea Fonder	13,715	2.8
Norges Bank	10,667	2.2
Folksam	8,591	1.7
Clients Fonder	8,212	1.7
APG Asset Management	7,004	1.4
Third Swedish National Pension Fund	6,129	1.2
Cardano Asset Management	4,913	1.0
State Street Global Advisors	4,865	1.0
15 largest owners	241,017	48.9
Foreign owners, other	96,114	19.5
Swedish owners, other	155,470	31.6
Total shares outstanding	492,601	100.0

Source: Holdings by Modular Finance AB. Data collected and analysed from Euroclear, Morningstar, Finansinspektionen, Nasdaq and Millstream.

Key share metrics

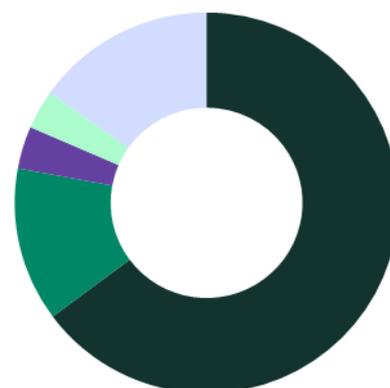
The share	31 Mar 2024	31 Dec 2023
Share price, SEK	140.90	143.30
Market capitalisation, SEK Bn	69.4	70.6
Sales, millions ¹	80	425
Turnover rate, % ¹	64	94
Dividend yield	—	—

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

Dividend

To safeguard the company's credit rating, the Board decided on a tightened financial policy and a savings programme with reduced scope for investments in 2023 and 2024, for the purpose of strengthening the company's balance sheet. The Board of Directors has proposed to the 2024 AGM that no dividend be paid for the 2023 financial year.

Shareholders by country, 31 March 2024



■ Sweden, 65% ■ USA, 13%
 ■ Norway, 4% ■ Netherlands, 3%
 ■ Other, 15%

Parent Company

Condensed income statement

SEK M	2024 Jan–Mar	2023 Jan–Mar	2023 Jan–Dec
Income	97	38	325
Central administrative costs	-97	-94	-459
Financial items	-258	-77	4,630
Income before changes in value and tax	-258	-133	4,496
Impairment of participations in Group companies	-233	-808	-3,848
Impairment of participations in associated companies	-558	-176	-2,678
Changes in value on financial instruments	741	612	-99
Income before tax	-308	-505	-2,129
Tax	-228	-40	46
Net income for the period	-536	-545	-2,083
Items that will be reclassified to net income for the year			
Unrealised change, currency hedge	-13	-1	30
Comprehensive income for the period	-549	-546	-2,053

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 totalled SEK -308 M (-505). The change in financial items is attributable largely to exchange rate effects.

Condensed balance sheet

SEK M	31 Mar 2024	31 Mar 2023	31 Dec 2023
Participations in Group companies	46,114	46,544	46,347
Participations in associated companies	9,450	12,521	10,008
Receivables, Group companies	45,652	47,924	43,722
Derivatives	2,152	2,562	1,390
Other assets	255	278	238
Cash and cash equivalents	19	68	942
Total assets	103,642	109,897	102,647
Equity	47,218	39,554	48,046
Deferred tax liability	327	361	171
Derivatives	268	235	596
Interest-bearing liabilities	33,054	46,418	31,910
Liabilities, Group companies	22,424	22,996	21,650
Other liabilities	351	333	274
Total equity and liabilities	103,642	109,897	102,647

The Parent Company's assets for the year totalled SEK 103,642 M (102,647). The debt/equity ratio was 46 per cent (47).

The Parent Company's contingent liabilities decreased by SEK 0.6 Bn during the period, totalling SEK 27.5 Bn at 31 March 2024. 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 in relation to a changing market by having a strong balance sheet and keeping the loan-to-value ratio low. Combined with active asset management, we reduce the risk for increased cost of capital. On the operational side, we are working with a carefully composed tenant portfolio with a spread across notice periods, industries, tenant size and geographic location concentrated in growth markets. 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 2023.

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 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 2023.

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 Board members holds an executive position within the company. The total value of related-party transactions with Sweco is deemed to be SEK 0 M, net. All related-party transactions took place at arm's length.

In addition to the above, the Parent Company's related-party transactions also include transactions with related companies within the Group, as well as transactions with associated companies in the form of dividends.

Signing of the Report

Gothenburg, 3 May 2024

Joacim Sjöberg
Chief Executive Officer

This Interim Report has not been examined by the company's auditors.

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 at 8:00 a.m. CEST on 3 May 2024.

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 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, and EPRA vacancy rate are reported.

Dividend yield

Dividend as a percentage of the share price at the end of the period.

Return on equity

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

Return on total capital

Income before tax with reversed net interest and changes in values on derivatives during the year as a percentage of average total capital. In the interim accounts 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 cash and cash equivalents as a percentage of total assets.

Loan-to-value ratio, Property

Interest-bearing liabilities after deduction for cash and cash equivalents as a percentage of the properties' fair value.

Economic occupancy rate

Rental income excluding discounts reported during the period, as well as properties acquired/completed during the period that have been restated as if they had been owned or completed during the whole year. Sold properties, development projects and undeveloped land have been excluded.

EPRA EPS – Earnings Per Share

Income from property management adjusted for nominal tax, 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.

EPRA NRV – Net Reinstatement Value

Equity as recognised adjusted for hybrid bonds, declared and undistributed dividends, carrying amounts of derivatives, goodwill pertaining to deferred tax and nominal deferred tax.

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 fair value of deferred tax instead of nominal deferred tax.

EPRA NDV – Net Disposal Value

Equity as recognised adjusted for hybrid bonds, declared and undistributed dividends and carrying amounts of goodwill.

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.

Income from property management

Income before tax adjusted for acquisition costs, impairment of goodwill and changes in value as well as Castellum's share of associated company earnings excluding income from property management.

Rental value

Rental and service income with the addition of estimated market rent for vacant spaces.

Contract value

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

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. All discounts are included for newly signed leases, and are restated at an annual value based on the length of the lease.

Interest coverage ratio

Income from property management after reversal of net financial items as a percentage of net interest items.

Net debt to EBITDA

Interest-bearing liabilities after deduction for cash and cash equivalents in relation to net operating income less central administrative costs. In the interim accounts, net operating income less central administrative costs have been recalculated on an annual basis, disregarding seasonal variations normally occurring in operations.

Surplus ratio

Net operating income adjusted for coworking as a percentage of rental income and service income.

Other 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.

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.

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.

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.

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.

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 to both investors and 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 23.

	2024 Jan–Mar		2023 Jan–Mar		LTM, Apr 2023– March 2024		2023 Jan–Dec	
Average number of shares, thousand	492,601		390,933		476,490		451,377	
Income from property management	SEK M	SEK/share	SEK M	SEK/share	SEK M	SEK/share	SEK M	SEK/share
Income before tax	186	0.38	-5,322	-13.61	-9,100	-19.10	-14,608	-32.36
Reversed								
Income from associated companies excluding income from property management	645	1.31	150	0.38	3,224	6.77	2,729	6.05
Change in values on properties	1,019	2.07	5,968	15.27	9,585	20.12	14,534	32.20
Change in values on financial holdings	—	—	—	—	9	0.02	9	0.02
Changes in value on goodwill	52	0.11	131	0.34	395	0.83	474	1.05
Change in values on derivatives	-754	-1.53	87	0.22	394	0.83	1,235	2.74
= Income from property management	1,148	2.33	1,014	2.59	4,507	9.46	4,373	9.69
EPRA Earnings (Income from property management after tax)								
Income from property management	1,148	2.33	1,014	2.59	4,507	9.46	4,373	9.69
Current tax on income from property management	-144	-0.29	-55	-0.14	-179	-0.38	-90	-0.20
EPRA Earnings/EPRA EPS	1,004	2.04	959	2.45	4,328	9.08	4,283	9.49

	2024 Jan–Mar		2023 Jan–Mar		LTM, Apr 2023– March 2024		2023 Jan–Dec	
Interest coverage ratio								
Income from property management, SEK M		1,148		1,014		4,507		4,373
Reversed:								
Net interest items, SEK M		493		568		2,093		2,168
Income from property management excluding net interest, SEK M		1,641		1,582		6,600		6,541
Interest coverage ratio, multiple		3.3		2.8		3.2		3.0

	2024 Jan–Mar		2023 Jan–Mar		LTM, Apr 2023– March 2024		2023 Jan–Dec	
Surplus ratio								
Net operating income		1,618		1,536		6,648		6,566
Reversed:								
Coworking income		-67		-67		-266		-266
Coworking costs		73		72		298		297
Net operating income excluding coworking		1,624		1,541		6,680		6,597
Rental income excluding coworking		2,180		2,122		8,582		8,524
Service income		202		236		982		1,016
Rental and service income excluding coworking		2,382		2,358		9,564		9,540
Surplus ratio, %		68.2		65.4		69.8		69.2

	2024 Jan–Mar		2023 Jan–Mar		LTM, Apr 2023– March 2024		2023 Jan–Dec	
Return on total capital								
Income before tax		186		-5,322		-9,100		-14,608
Reversed:								
Net interest items		493		568		2,093		2,168
Change in values on derivatives		-754		87		394		1,235
Net		-75		-4,667		-6,613		-11,205
Net, adjusted to a full-year basis		-300		-18,668		-6,613		-11,205
Average total capital		158,695		177,163		166,324		169,534
Return on total capital, %		-0.2		-10.5		-4.0		-6.6

	2024	2023	LTM, Apr 2023–	2023
Return on equity	Jan–Mar	Jan–Mar	March 2024	Jan–Dec
Earnings after tax, adjusted to a full-year basis	-720	-17,216	-7,468	-11,592
Average equity	76,906	76,676	75,502	78,080
Return on equity, %	-0.9	-22.5	-9.9	-14.8

	2024	2023	LTM, Apr 2023–	2023
Net investment, SEK M	Jan–Mar	Jan–Mar	March 2024	Jan–Dec
Acquisitions	33	6	363	336
New construction, extensions and reconstructions	448	708	3,150	3,410
Total investments	481	714	3,513	3,746
Sales	-246	-301	-5,151	-5,206
Net investments	235	413	-1,638	-1,460
Proportion of the property value, %	0.2	0.3	-1.1	-1.0

	31 Mar 2024	31 Mar 2023	31 Dec 2023
Number of shares outstanding, thousand	492,601	390,933	492,601

	31 Mar 2024		31 Mar 2023		31 Dec 2023	
Net asset value	SEK M	SEK/share	SEK M	SEK/share	SEK M	SEK/share
Equity according to the balance sheet	76,634	155.57	74,369	190.23	77,177	156.67
Reversed:						
Hybrid bonds	-10,169	-20.64	-10,169	-26.01	-10,169	-20.64
Declared, undistributed dividend	—	—	—	—	—	—
Derivatives according to the balance sheet	-2,433	-4.94	-3,115	-7.97	-1,352	-2.74
Goodwill attributable to deferred tax	-4,443	-9.02	-4,839	-12.38	-4,495	-9.13
Deferred tax according to the balance sheet	15,020	30.49	16,690	42.69	14,810	30.06
Net reinstatement value (EPRA NRV)	74,609	151.46	72,936	186.57	75,971	154.22
Deduction:						
Estimated fair value, deferred tax	-2,560	-5.20	-3,659	-9.36	-2,337	-4.74
Net tangible assets (EPRA NTA)	72,049	146.26	69,277	177.21	73,634	149.48
Reversed:						
Derivatives according to above	2,433	4.94	3,115	7.97	1,352	2.74
Deferred tax	-12,460	-25.29	-13,031	-33.33	-12,473	-25.32
Net disposal value (EPRA NDV)	62,022	125.91	59,361	151.84	62,513	126.90

	31 Mar 2024	31 Mar 2024	31 Mar 2024	31 Mar 2023	31 Dec 2023
EPRA LTV	Group, according to reporting	Our participation in Entra	Total Castellum, including Entra	Total Castellum, including Entra	Total Castellum, including Entra
Interest-bearing liabilities, SEK M	61,120	12,521	73,641	91,124	74,540
Hybrid bonds, SEK M	10,169	—	10,169	10,169	10,169
Currency portion of market value on hedging for loans in foreign currencies	-1,771	—	-1,771	-1,586	-1,065
Working capital, net (if liabilities greater than receivables)	1,682	—	1,682	2,192	2,035
Cash and cash equivalents, SEK M	-675	-71	-746	-938	-2,144
Net liabilities, SEK M	70,525	12,450	82,975	100,961	83,535
Investment properties, SEK M	137,244	22,170	159,414	181,437	160,237
Working capital, net (if receivables greater than liabilities)	—	11	11	—	55
Total assets, SEK M	137,244	22,181	159,425	181,437	160,292
EPRA LTV, %	51.4	56.1	52.0	55.6	52.1

	31 Mar 2024	31 Mar 2023	31 Dec 2023
Loan-to-value ratio			
Interest-bearing liabilities, SEK M	61,120	77,930	61,671
Cash and cash equivalents, SEK M	-675	-1,757	-2,088
Net interest-bearing liabilities, SEK M	60,445	76,173	59,583
Total assets, SEK M	158,053	174,595	159,336
Loan-to-value ratio, %	38.2	43.6	37.4

Loan-to-value ratio, Property	31 Mar 2024	31 Mar 2023	31 Dec 2023
Net interest-bearing liabilities, SEK M	60,445	76,173	59,583
Investment properties, SEK M	137,244	148,214	137,552
Loan-to-value ratio, Property, %	44.0	51.4	43.3
Net debt to EBITDA	31 Mar 2024	31 Mar 2023	31 Dec 2023
Net interest-bearing liabilities, SEK M	60,445	76,173	59,583
Net operating income, SEK M	1,618	1,536	6,566
Central administration expenses, SEK M	-68	-70	-403
Operating income, SEK M	1,550	1,466	6,163
Net debt to EBITDA, multiple	9.7	13.0	9.7
Dividend yield	31 Mar 2024	31 Mar 2023	31 Dec 2023
Approved dividend	—	—	—
Share price at end of period	140.90	126.25	143.30
Dividend yield, %	—	—	—

Financial calendar

Annual General Meeting 2024	7 May 2024
Half-year report January–June 2024	16 July 2024
Interim report January–September 2024	25 October 2024
Year-end report 2024	19 February 2025

Contact details

For more information please contact:

Joacim Sjöberg, CEO, telephone +46 (0)8-503 052 00 or Jens Andersson, CFO, telephone +46 (0)76-855 67 02.

About Castellum

Castellum is one of the largest listed property companies in the Nordic region that develops flexible workplaces and smart logistics solutions. As of 31 March 2024, the property value, including the ownership share of the Norwegian company Entra ASA, totalled approximately SEK 159 Bn. We are active in attractive Nordic growth regions. One of our sustainability goals is to become entirely climate neutral by 2030 at the latest. Castellum is the only Nordic property and construction company elected to the Dow Jones Sustainability Indices (DJSI). The Castellum share is listed on Nasdaq Stockholm Large Cap and is classified as green under the Green Equity Designation.

Castellum Aktiebolag (publ)
Box 2269, SE-403 14 Gothenburg, Sweden
Office address: Östra Hamngatan 16
Phone: 031-60 74 00
www.castellum.se
Domicile: Gothenburg
Corporate ID No.: 556475-5550



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