



CASTELLUM

Invitation to subscribe for shares in Castellum AB (publ)



PLEASE NOTE THAT THE SUBSCRIPTION RIGHTS ARE EXPECTED TO HAVE AN ECONOMIC VALUE

In order not to lose the value of the subscription rights, the holder must either:

- exercise obtained subscription rights to subscribe for New Shares no later than 9 June 2016, or
- sell obtained subscription rights which the holder does not intend to exercise for subscription of New Shares no later than 7 June 2016.

Please note that investors with nominee-registered shareholdings, subscribe for New Shares through respective nominee.



Handelsbanken Capital Markets



Swedbank 

IMPORTANT INFORMATION

This prospectus (the "Prospectus") has been prepared by reason of the offering to the public in Sweden and to institutional investors in Sweden and abroad to subscribe for shares in Castellum AB (publ) in accordance with the terms stated in this Prospectus (the "Offer" or the "Rights Issue"). In this Prospectus, "Castellum", the "Company" or the "Group" refers to Castellum AB (publ) or Castellum AB (publ) and its subsidiaries, as the context requires. Carnegie Investment Bank AB (publ) ("Carnegie"), HSBC Bank plc, Skandinaviska Enskilda Banken AB (publ), Handelsbanken Capital Markets, part of Svenska Handelsbanken AB (publ) ("Handelsbanken"), and Swedbank AB (publ) ("Swedbank") are joint global coordinators ("Joint Global Coordinators") in connection with the Offer. For further definitions of these and other terms in the Prospectus, reference is made to "Glossary".

Except as expressly stated herein, no financial information in this Prospectus has been audited or reviewed by the Company's auditors. Financial information about the Company in this Prospectus which has not been audited or reviewed by the Company's auditors as stated herein, has been obtained from the Company's internal accounting and reporting systems.

Offer structure

The Offer consists of: (a) a public offer to institutional investors and the public in Sweden and (b) private placements in certain jurisdictions outside Sweden. The Offer is neither directed to the general public in any country other than Sweden nor directed at such persons whose participation requires additional prospectuses, registrations or measures. No measures have been or will be taken in any jurisdiction, other than Sweden, that would allow offer of the shares to the public. The distribution of this Prospectus may, in certain jurisdictions, be restricted by law, and this Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Applications to subscribe for shares that violate such rules may be deemed invalid. Persons into whose possession this Prospectus comes are required by the Company and the Joint Global Coordinators to inform themselves of and to observe such restrictions. Neither the Company, nor any of the Joint Global Coordinators accepts legal responsibility for any violation by any person, whether or not a prospective investor, of any such restrictions.

The shares in the Offer have not been recommended by any United States federal or state securities commission or United States regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy, or determined the adequacy of the content of this Prospectus. Any representation to the contrary is a criminal offense in the United States. The subscription rights and any shares have not been registered and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or under the securities law of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, in or into the United States at any time, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer in the United States. A notification of an offer in contravention of the above may be deemed to be invalid. The subscription rights, BTAs and any New Shares are being offered and sold outside the United States in reliance on Regulation S under the Securities Act ("Regulation S"). Any offering of subscription rights made in the United States will only be made by the Company to a limited number of existing shareholders who are reasonably believed to be qualified institutional buyers (as defined in Rule 144a under the Securities Act) pursuant to an exemption from registration under the Securities Act in a transaction not involving any public offering and who have executed and returned an investor letter to the Company. For a description of these restrictions on offers, sales and transfers and the distribution of this Prospectus, please see section "Terms and conditions – Shareholders who are resident outside Sweden and who are directly registered with the right to subscribe for new shares by exercising subscription rights". Until 40 days after the commencement of the Offering, any offer or sale of the subscription rights or shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the Securities Act. Any offer regarding distribution of this Prospectus to any person other than the offeree specified by the Joint Global Coordinators or their representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorised. This Prospectus is personal to each offeree and does not constitute any offer to any other person or to the general public to acquire shares in the Offer.

This Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "SFSA") in accordance with Chapter 2, Sections 25 and 26 of the Swedish Financial Instruments Trading Act (Sw. *lagen (1991:980) om handel med finansiella instrument*) (the "Trading Act"), implementing the European Parliament and Council Directive 2003/71/EC (the "Prospectus Directive"). Approval and registration by the SFSA does not imply that the SFSA guarantees that the factual information provided herein is correct or complete. This Prospectus is an English translation of the Swedish prospectus that has been approved and registered by the SFSA. In the event of discrepancies between this Prospectus and the Swedish prospectus, the Swedish prospectus shall prevail, with the exemption of paragraphs in this Prospectus relating to the restriction of sale or distribution of New Shares, subscription rights or BTA. The Offer and this Prospectus are governed by Swedish law. The courts of Sweden have exclusive jurisdiction to settle any conflict or dispute arising out of or in connection with the Offer or this Prospectus.

Business and market data

Information provided in this Prospectus regarding market environment, market developments, growth rates, market trends, and the competitive situation in the markets and regions in which the Company operates, is based on data, statistical information and reports from third parties and/or prepared by the Company based on its own information and information in such third-party reports. Such information has been accurately reproduced and, as far as the Company is aware, no facts have been omitted which would render the information provided inaccurate or misleading.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed and is inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. The Company has not independently verified and can give no assurances as to the accuracy of industry or market data contained in this Prospectus that was extracted or derived from these industry publications or reports. Such data is based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments as to which types of transactions should be included in the relevant market.

This Prospectus also contains evaluations, estimates of market data and information derived therefrom that cannot be gathered from publications by market research institutions or any other independent sources. Such information is prepared by the Company based on third-party sources and its own internal estimates. In many cases there is no publicly-available information on such market data, for example from industry associations, public authorities or other organisations and institutions. The Company believes that its estimates of market data and information derived therefrom are helpful in order to give investors a better understanding of the industry in which it operates as well as its position within the industry. Although the Company believes that its internal market observations are reliable, its own estimates are not reviewed or verified by any external sources. While the Company is not aware of any misstatements regarding the industry or similar data presented herein, such statements or similar data involve risks and uncertainties and are subject to change based on various factors, including those discussed under "Risk Factors" and "Forward-looking statements and presentation of financial and other information – Presentation of financial and other information" in this Prospectus.

Summary of the Rights Issue

Preferential right

Each share in Castellum held on 24 May 2016 entitles to one (1) subscription right. Two (2) subscription rights entitle to subscription for one (1) share to a subscription price of SEK 77 per share.

Important dates

Record day	24 May 2016
Subscription period	26 May 2016–9 June 2016
Trading in subscription rights	26 May 2016–7 June 2016

Other information

Trading market	Nasdaq Stockholm	
Ticker	Shares	CAST
ISIN	Shares	SE0000379190
	Subscription rights	SE0008374151
	BTA 1	SE0008374169

Financial calendar

Interim report 1 January 2016–30 June 2016	13 July 2016
Interim report 1 January 2016–30 September 2016	12 October 2016
Year-end report 2016	19 January 2017

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Summary

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A-E (A.1 – E.7). This summary contains all the Elements required to be included in a summary for this type of issuer and securities. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of issuer and securities, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the summary with the mention of the words “not applicable”.

Section A – Introduction and warnings

A.1	<i>Introduction and warnings</i>	This summary should be read as an introduction to the Prospectus. Any decision to invest in the offered shares should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor may, in accordance with the national legislation of the member state, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to persons who are responsible for this summary, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the securities.
A.2	<i>Financial intermediaries</i>	Not applicable. Financial intermediaries are not entitled to use the Prospectus for subsequent resale or final placement of securities.

Section B – Issuer

B.1	<i>Legal and commercial name</i>	The Company’s legal and commercial name is Castellum AB (publ), registration number 556475-5550. The Company’s ordinary share is traded on Nasdaq Stockholm under the ticker CAST.
B.2	<i>Domicile and legal form, etc.</i>	The Company is domiciled in Gothenburg. The Company is a public limited liability company and operates under Swedish legislation.
B.3	<i>Current operations and principal activities</i>	<p>Castellum is one of the major listed property companies in Sweden with commercial properties in growth regions in Sweden and Denmark.</p> <p>Castellum’s property portfolio consists of office, retail, warehouse, logistics and industrial properties, located in the city center or in areas of commercial interest outside the city center. The property portfolio is located in the regions Greater Gothenburg, Greater Stockholm, the Öresund’s region, Mälardalen and Östra Götaland. The majority, with approximately 70 percent of the stock, is in the three big city regions. Among Sweden’s just about 9.9 million inhabitants, approximately 65 percent are living within Castellum’s regional market areas.</p> <p>The property portfolio consists of 69 percent office and retail properties and 27 percent warehouse and industrial properties. The remaining four percent consists of projects and land.</p> <p>As at 31 March 2016, Castellum’s property portfolio comprised of 622 properties with a total rentable area of 3,563 thousand sqm and a total property value of just over SEK 45 billion. The rental value during the period 1 April 2015–31 March 2016 for properties owned as at 31 March 2016 amounted to SEK 3,914 million, the rental income to SEK 3,493 million and the operating surplus to SEK 2,359 million.</p>

B.4a	<i>Recent trends in the industry</i>	Castellum's operation is influenced by macroeconomic trends in Sweden and in Denmark, as well as by the development of the local property markets of which Castellum operates. Except for the supply and demand of respective markets, the development of the property and rental markets is in particular affected of factors such as infrastructure, the supply of labour and employment. Imported key figures to measure this development are in that respect, <i>inter alia</i> , GDP, inflation, interest rates and employment. Over the last ten years, the total increase in GDP has been greater in Sweden than in other Scandinavian countries and the EU as a whole. Over the past few years, the inflation in Sweden as well as in Denmark has been low and the Swedish inflation has remained below the inflation target of two percent set by the Riksbank. At present, the short and long rates on the money markets of Sweden, Denmark and the euro area at large are, from a historical perspective, at low levels. In addition, Sweden's level of employment has increased each year since 2013 and is expected to increase more than in any other country in Scandinavia in 2016.																																													
B.5	<i>Group structure</i>	As at the day of this Prospectus, the Group consists of Castellum AB (publ) as the parent company and 329 directly and indirectly owned subsidiaries.																																													
B.6	<i>Notifiable interests, different voting rights and controlling interests</i>	<p>In Sweden, the lowest threshold for disclosure of holdings (so called flagging) is five percent of all shares or votes in a company. Based on obtained information from Euroclear and Holdings (Modular Finance), the table below sets forth the ten largest, direct and indirect, shareholders in the Company as per 30 April 2016. As at the date of this Prospectus no private persons or legal entities own five percent or more than five percent of all shares and votes in the Company, except as stated below.</p> <table border="1" data-bbox="470 952 1436 1422"> <thead> <tr> <th>Shareholder</th> <th>Number of shares</th> <th>Percentage votes/capital</th> </tr> </thead> <tbody> <tr> <td>Stichting Pensioenfonds ABP</td> <td>10,437,497</td> <td>6.36%</td> </tr> <tr> <td>SEB Fonder & Liv</td> <td>9,110,059</td> <td>5.55%</td> </tr> <tr> <td>BlackRock¹⁾</td> <td>8,482,848</td> <td>5.17%</td> </tr> <tr> <td>Szombatfalvy-sfären</td> <td>7,684,300</td> <td>4.69%</td> </tr> <tr> <td>Lannebo Fonder</td> <td>6,200,000</td> <td>3.78%</td> </tr> <tr> <td>Vanguard</td> <td>4,112,954</td> <td>2.51%</td> </tr> <tr> <td>AMF Försäkring & Fonder</td> <td>3,689,694</td> <td>2.25%</td> </tr> <tr> <td>Norges Bank</td> <td>3,249,985</td> <td>1.98%</td> </tr> <tr> <td>Länsförsäkringar Fonder</td> <td>2,900,604</td> <td>1.77%</td> </tr> <tr> <td>State Street Global Advisors</td> <td>2,850,270</td> <td>1.74%</td> </tr> <tr> <td>Other shareholders</td> <td>105,281,789</td> <td>64.20 %</td> </tr> <tr> <td>Total outstanding shares</td> <td>164,000,000</td> <td>100.00 %</td> </tr> <tr> <td>Repurchased own shares</td> <td>8,006,708</td> <td></td> </tr> <tr> <td>Total registered shares</td> <td>172,006,708</td> <td></td> </tr> </tbody> </table> <p>In connection with the Company's acquisition of all shares in Norrporten, the Company will issue and transfer 27,201,166 Consideration Shares in Castellum as part of the purchase price for the shares in Norrporten, where Andra AP-fonden and Sjätte AP-fonden will receive 13,600,583 shares in Castellum each. Thereby, Andra AP-fonden and Sjätte AP-fonden will become shareholders with approximately 5.37 percent and 4.98 percent of the number of outstanding shares and votes in Castellum, respectively (including Andra AP-fonden's existing holding of shares in the Company as at the date of this Prospectus).</p>	Shareholder	Number of shares	Percentage votes/capital	Stichting Pensioenfonds ABP	10,437,497	6.36%	SEB Fonder & Liv	9,110,059	5.55%	BlackRock ¹⁾	8,482,848	5.17%	Szombatfalvy-sfären	7,684,300	4.69%	Lannebo Fonder	6,200,000	3.78%	Vanguard	4,112,954	2.51%	AMF Försäkring & Fonder	3,689,694	2.25%	Norges Bank	3,249,985	1.98%	Länsförsäkringar Fonder	2,900,604	1.77%	State Street Global Advisors	2,850,270	1.74%	Other shareholders	105,281,789	64.20 %	Total outstanding shares	164,000,000	100.00 %	Repurchased own shares	8,006,708		Total registered shares	172,006,708	
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1) On 20 May 2016, BlackRock disclosed a sale of shares in the Company. After the transaction BlackRock's total shareholding in the Company amounted to 8,482,848 shares.

B.7	<i>Selected historical financial information</i>	<p>Selected financial information for Castellum</p> <p><i>The selected financial information presented below has been based on Castellum's combined financial statements for the financial years 2015, 2014 and 2013 as well as the period 1 January 2016–31 March 2016. The annual reports for 2015, 2014 and 2013, which have been prepared in accordance with IFRS, have been audited by Castellum's auditors. The financial report for the period 1 January 2016–31 March 2016, which has been prepared in accordance with IAS 34, has not been reviewed or audited by Castellum's auditors.</i></p> <p>Condensed consolidated income statements</p> <table border="1"> <thead> <tr> <th>MSEK</th> <th>Jan–Mar 2016</th> <th>Jan–Mar 2015</th> <th>Jan–Dec 2015</th> <th>Jan–Dec 2014</th> <th>Jan–Dec 2013</th> </tr> </thead> <tbody> <tr> <td>Rental income</td> <td>855</td> <td>801</td> <td>3,299</td> <td>3,318</td> <td>3,249</td> </tr> <tr> <td>Operating expences</td> <td>–165</td> <td>–157</td> <td>–507</td> <td>–542</td> <td>–583</td> </tr> <tr> <td>Maintenance</td> <td>–28</td> <td>–25</td> <td>–133</td> <td>–136</td> <td>–125</td> </tr> <tr> <td>Ground rent</td> <td>–5</td> <td>–7</td> <td>–27</td> <td>–27</td> <td>–26</td> </tr> <tr> <td>Property tax</td> <td>–43</td> <td>–42</td> <td>–172</td> <td>–170</td> <td>–169</td> </tr> <tr> <td>Leasing and property administration</td> <td>–58</td> <td>–52</td> <td>–235</td> <td>–221</td> <td>–202</td> </tr> <tr> <td>Net operating income</td> <td>556</td> <td>518</td> <td>2,225</td> <td>2,222</td> <td>2,144</td> </tr> <tr> <td>Central administrative expenses</td> <td>–42</td> <td>–29</td> <td>–113</td> <td>–108</td> <td>–96</td> </tr> <tr> <td>Result from joint venture</td> <td>3</td> <td>–</td> <td>21</td> <td>–</td> <td>–</td> </tr> <tr> <td>– of which income from property management</td> <td>4</td> <td>–</td> <td>23</td> <td>–</td> <td>–</td> </tr> <tr> <td>– of which changes in property value</td> <td>–</td> <td>–</td> <td>3</td> <td>–</td> <td>–</td> </tr> <tr> <td>– of which tax</td> <td>–1</td> <td>–</td> <td>–5</td> <td>–</td> <td>–</td> </tr> <tr> <td>Net interest</td> <td>–152</td> <td>–151</td> <td>–602</td> <td>–664</td> <td>–702</td> </tr> <tr> <td>Result from property management incl. result from joint venture</td> <td>365</td> <td>338</td> <td>1,531</td> <td>1,450</td> <td>1,346</td> </tr> <tr> <td>– of which income from property management</td> <td>366</td> <td>338</td> <td>1,533</td> <td>1,450</td> <td>1,346</td> </tr> <tr> <td>Revaluation results incremental acquisitions</td> <td>27</td> <td>–</td> <td>–</td> <td>–</td> <td>–</td> </tr> <tr> <td>Changes in investment property value</td> <td>489</td> <td>329</td> <td>1,837</td> <td>344</td> <td>328</td> </tr> <tr> <td>Changes in derivative value</td> <td>–148</td> <td>–102</td> <td>216</td> <td>–660</td> <td>429</td> </tr> <tr> <td>Income before tax</td> <td>733</td> <td>565</td> <td>3,584</td> <td>1,134</td> <td>2,103</td> </tr> <tr> <td>Current tax</td> <td>–1</td> <td>–5</td> <td>–16</td> <td>–11</td> <td>–6</td> </tr> <tr> <td>Deferred tax</td> <td>–155</td> <td>–109</td> <td>–687</td> <td>88</td> <td>–390</td> </tr> <tr> <td>Net income for the period/year</td> <td>577</td> <td>451</td> <td>2,881</td> <td>1,211</td> <td>1,707</td> </tr> </tbody> </table> <p>Condensed consolidated balance sheets</p> <table border="1"> <thead> <tr> <th>MSEK</th> 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<td>4,593</td> <td>3,721</td> <td>4,299</td> <td>3,612</td> <td>3,700</td> </tr> <tr> <td>Other provisions</td> <td>16</td> <td>21</td> <td>14</td> <td>23</td> <td>–</td> </tr> <tr> <td>Derivatives</td> <td>1,271</td> <td>1,447</td> <td>1,117</td> <td>1,357</td> <td>683</td> </tr> <tr> <td>Interest bearing debts</td> <td>22,650</td> <td>19,791</td> <td>20,396</td> <td>18,446</td> <td>19,481</td> </tr> <tr> <td>Non-interest bearing debts</td> <td>1,368</td> <td>1,303</td> <td>1,058</td> <td>1,001</td> <td>1,122</td> </tr> <tr> <td>Total shareholders' equity and liabilities</td> <td>45,454</td> <td>39,623</td> <td>42,652</td> <td>38,088</td> <td>38,113</td> </tr> </tbody> </table>	MSEK	Jan–Mar 2016	Jan–Mar 2015	Jan–Dec 2015	Jan–Dec 2014	Jan–Dec 2013	Rental income	855	801	3,299	3,318	3,249	Operating expences	–165	–157	–507	–542	–583	Maintenance	–28	–25	–133	–136	–125	Ground rent	–5	–7	–27	–27	–26	Property tax	–43	–42	–172	–170	–169	Leasing and property administration	–58	–52	–235	–221	–202	Net operating income	556	518	2,225	2,222	2,144	Central administrative expenses	–42	–29	–113	–108	–96	Result from joint venture	3	–	21	–	–	– of which income from property management	4	–	23	–	–	– of which changes in property value	–	–	3	–	–	– of which tax	–1	–	–5	–	–	Net interest	–152	–151	–602	–664	–702	Result from property management incl. result from joint venture	365	338	1,531	1,450	1,346	– of which income from property management	366	338	1,533	1,450	1,346	Revaluation results incremental acquisitions	27	–	–	–	–	Changes in investment property value	489	329	1,837	344	328	Changes in derivative value	–148	–102	216	–660	429	Income before tax	733	565	3,584	1,134	2,103	Current tax	–1	–5	–16	–11	–6	Deferred tax	–155	–109	–687	88	–390	Net income for the period/year	577	451	2,881	1,211	1,707	MSEK	31 Mar 2016	31 Mar 2015	31 Dec 2015	31 Dec 2014	31 Dec 2013	Investment properties	44,773	38,951	41,818	37,599	37,752	Goodwill	140	–	–	–	–	Share in joint venture	–	–	526	–	–	Other fixed assets	30	26	27	28	31	Current assets	361	573	242	414	260	Cash and bank	150	73	39	47	70	Total assets	45,454	39,623	42,652	38,088	38,113	Shareholders' equity	15,556	13,340	15,768	13,649	13,127	Deferred tax liability	4,593	3,721	4,299	3,612	3,700	Other provisions	16	21	14	23	–	Derivatives	1,271	1,447	1,117	1,357	683	Interest bearing debts	22,650	19,791	20,396	18,446	19,481	Non-interest bearing debts	1,368	1,303	1,058	1,001	1,122	Total shareholders' equity and liabilities	45,454	39,623	42,652	38,088	38,113
MSEK	Jan–Mar 2016	Jan–Mar 2015	Jan–Dec 2015	Jan–Dec 2014	Jan–Dec 2013																																																																																																																																																																																																																																	
Rental income	855	801	3,299	3,318	3,249																																																																																																																																																																																																																																	
Operating expences	–165	–157	–507	–542	–583																																																																																																																																																																																																																																	
Maintenance	–28	–25	–133	–136	–125																																																																																																																																																																																																																																	
Ground rent	–5	–7	–27	–27	–26																																																																																																																																																																																																																																	
Property tax	–43	–42	–172	–170	–169																																																																																																																																																																																																																																	
Leasing and property administration	–58	–52	–235	–221	–202																																																																																																																																																																																																																																	
Net operating income	556	518	2,225	2,222	2,144																																																																																																																																																																																																																																	
Central administrative expenses	–42	–29	–113	–108	–96																																																																																																																																																																																																																																	
Result from joint venture	3	–	21	–	–																																																																																																																																																																																																																																	
– of which income from property management	4	–	23	–	–																																																																																																																																																																																																																																	
– of which changes in property value	–	–	3	–	–																																																																																																																																																																																																																																	
– of which tax	–1	–	–5	–	–																																																																																																																																																																																																																																	
Net interest	–152	–151	–602	–664	–702																																																																																																																																																																																																																																	
Result from property management incl. result from joint venture	365	338	1,531	1,450	1,346																																																																																																																																																																																																																																	
– of which income from property management	366	338	1,533	1,450	1,346																																																																																																																																																																																																																																	
Revaluation results incremental acquisitions	27	–	–	–	–																																																																																																																																																																																																																																	
Changes in investment property value	489	329	1,837	344	328																																																																																																																																																																																																																																	
Changes in derivative value	–148	–102	216	–660	429																																																																																																																																																																																																																																	
Income before tax	733	565	3,584	1,134	2,103																																																																																																																																																																																																																																	
Current tax	–1	–5	–16	–11	–6																																																																																																																																																																																																																																	
Deferred tax	–155	–109	–687	88	–390																																																																																																																																																																																																																																	
Net income for the period/year	577	451	2,881	1,211	1,707																																																																																																																																																																																																																																	
MSEK	31 Mar 2016	31 Mar 2015	31 Dec 2015	31 Dec 2014	31 Dec 2013																																																																																																																																																																																																																																	
Investment properties	44,773	38,951	41,818	37,599	37,752																																																																																																																																																																																																																																	
Goodwill	140	–	–	–	–																																																																																																																																																																																																																																	
Share in joint venture	–	–	526	–	–																																																																																																																																																																																																																																	
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B.7	<i>Selected historical financial information cont.</i>	Condensed consolidated cash flow statements					
		MSEK	Jan–Mar 2016	Jan–Mar 2015	Jan–Dec 2015	Jan–Dec 2014	Jan–Dec 2013
		Cash flow from operating activities before change in working capital	376	331	1,504	1,420	1,341
		Cash flow from change in working capital	165	148	3	–30	34
		Cash flow from operating activities	541	479	1,507	1,390	1,375
		Cash flow from investment activities	–1,880	–1,044	–2,711	319	–1,091
		Cash flow from financing activities	1,450	591	1,196	–1,732	–258
		Cash flow for the period / year	111	26	–8	–23	26
		Cash and bank, opening balance	39	47	47	70	44
		Cash and bank, closing balance	150	73	39	47	70
		Key performance indicators					
		Note that the below key performance indicators are non-IFRS financial measures, unless otherwise stated.					
			Jan–Mar 2016¹⁾	Jan–Mar 2015¹⁾	Jan–Dec 2015	Jan–Dec 2014	Jan–Dec 2013
		Per share data					
		Average number of shares, thousand	164,000	164,000	164,000	164,000	164,000
		Income from property management, SEK	2.23	2.06	9.35	8.84	8.21
		Income from property management after tax (EPRA EPS)/Share price, SEK	2.06	1.95	9.03	8.26	8.04
		Net income for the period, SEK	3.52	2.75	17.57	7.38	10.41
		Property value, SEK	273	238	255	229	230
		Long term net asset value (EPRA NAV), SEK	130	113	129	114	107
		Actual net asset value (EPRA NNNNAV), SEK	115	99	116	100	97
		Dividend, SEK	–	–	4.90	4.60	4.25
		Dividend pay-out ratio	–	–	52%	52%	52%
		Financial					
		Net operating income margin	65%	65%	67%	67%	66%
		Interest coverage ratio	338%	324%	351%	318%	292%
		Return on actual net asset value	15.6%	13.1%	20.4%	7.6%	13.2%
		Return on total capital	9.2%	8.5%	10.0%	6.5%	6.4%
		Return on equity	15.0%	13.6%	21.7%	9.5%	14.6%
		Net investments, MSEK	2,442	1,039	2,413	–529	1,081
		Loan-to-value ratio	50%	50%	49%	49%	51%
		Property related					
		Rental value, SEK/sqm	1,119	1,085	1,095	1,064	1,036
		Economic occupancy rate	90.3%	88.7%	90.3%	88.7%	88.4%
		Property costs, SEK/sqm	354	336	316	307	307
		Property value, SEK/sqm	12,506	11,384	12,282	11,118	10,285

1) Unaudited and unreviewed.

<p>B.7</p>	<p><i>Selected historical financial information cont.</i></p>	<p>Material changes during the period which the historical financial information includes</p> <p>Comparison between January 2016–March 2016 and January 2015–March 2015 Castellum’s rental income for the period January 2016 to March 2016 amounted to SEK 855 million (801), which corresponds to an increase by 6.7 percent compared to the same period in 2015. The increase is primarily explained by effects of completed investments, indexation and minor reduced vacancies.</p> <p>Profit from property management for the period January 2016 to March 2016 amounted to SEK 366 million (338), which corresponds to an increase by 8.3 percent compared to the same period in 2015. The result has been negatively affected with one-time costs for Norrporten and the reorganisation of SEK 13 million. Excluding these costs the growth would have amounted to 12 percent.</p> <p>The properties reported fair value amounted on 31 March 2016 to SEK 44,773 million (38,951).</p> <p>Comparison between 2015 and 2014 Castellum’s rental income amounted to SEK 3,299 million (3,318) during 2015, which corresponds to a decrease by 0.6 percent compared to 2014. The increase is primarily explained by the sale of properties at the end of 2014 and 2015.</p> <p>Profit from property management amounted to SEK 1,533 million (1,450) during 2015, which corresponds to an increase by 5.7 percent compared to 2014. The increase is primarily explained by a lower net interest which decreased by 9.3 percent. Moreover, reduced property-related costs of SEK 22 million contributed to the increase in profit from property management.</p> <p>The properties reported fair value amounted on 31 December 2015 to SEK 41,818 million (37,599).</p> <p>Comparison between 2014 and 2013 Castellum’s rental income amounted to SEK 3,318 million (3,249) during 2014, which corresponds to an increase by 2.1 percent compared to 2013. The increase was attributable primarily to increased rents, which is mainly an effect of indexation of rent levels.</p> <p>Profit from property management amounted to SEK 1,450 million (1,346) during 2014, which corresponds to an increase by 4.9 percent compared to 2013. The increase is mainly explained by lower operating costs, lower net interest and higher rental income.</p> <p>The properties reported fair value amounted on 31 December 2014 to SEK 37,599 million (37,752).</p>
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<p>B.7</p>	<p><i>Selected historical financial information cont.</i></p>	<p>Important events after 31 March 2016</p> <p>On 4 April 2016, Castellum announced that the Group will be brought together under a single brand, Castellum. The Group will also adopt a new, more unified structure where the six subsidiaries will operate under four regions: West, Stockholm, Mid and Öresund. Meanwhile, work has been initiated to create common support functions and more qualitative, efficient and effective support processes. Furthermore, Castellum is launching strategic initiatives to further develop the Group's joint expertise in a number of key areas such as project development, sustainability solutions and digitalization. The changes are being implemented to strengthen local decision-making and set the form for continued growth. The work of establishing the new corporate structure and the common brand name will be implemented throughout 2016.</p> <p>On 13 April 2016, Castellum announced that the Group acquires Norrporten and that the board of directors had resolved on the Rights Issue subject to the general meeting's subsequent approval and to propose that the same general meeting authorises the board of directors to resolve on a new issue of shares against payment in kind, as part of the financing of Castellum's acquisition of Norrporten. After the acquisition of Norrporten, a North region will be added, which means that the Group will be divided into five geographical regions; West, Stockholm, North, Central and Öresund.</p> <p>In connection with this announcement, Castellum also announced that the evaluation prior to its acquisition of Norrporten of both Castellum that Norrporten's property portfolio in various locations will be deepened, and that this is expected to result in future divestments to a total of approximately SEK 4 billion. Castellum has subsequently been approached by numerous actors who have expressed an interest in, <i>inter alia</i>, acquiring certain parts of Castellum and / or Norrporten's property portfolio. Castellum is currently evaluating these expressions of interest and the possibilities for carrying out transactions in 2016 in accordance with its investment strategy, including, <i>inter alia</i>, structured sales processes.</p> <p>In addition to the above, there have not been any significant changes in Castellum's financial position or market position since the last reporting date.</p> <p>Definitions</p> <p>Actual net asset value (EPRA NNNAV) Reported equity according to the balance sheet, adjusted for actual deferred tax instead of nominal deferred tax as well as goodwill.</p> <p>Data per share In calculating income and cash flow per share the average number of shares has been used, whereas in calculating assets, share- holders' equity and net asset value per share the number of outstanding shares has been used.</p> <p>Dividend pay out ratio Dividend as a percentage of income from property management.</p> <p>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.</p>
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<p>B.7</p>	<p><i>Selected historical financial information cont.</i></p>	<p>EPRA EPS (earnings per share) Income from property management adjusted for nominal tax attributable to income from property management, divided with the average number of shares. With taxable income from property management means income from property management with a deduction for tax purposes of depreciation and reconstruction.</p> <p>Income from property management Accounted result with reversed of changes in value, revaluation results incremental acquisitions and tax.</p> <p>Interest coverage ratio Income from property management after reversal of net financial items as a percentage of net financial items.</p> <p>Loan-to-value ratio Interest bearing debts 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 the year-end.</p> <p>Long term net asset value (EPRA NAV) Reported equity according to the balance sheet, adjusted for interest rate derivatives and deferred tax as well as goodwill.</p> <p>Net operating income Rental income less property management costs.</p> <p>Net operating income margin Net operating income as a percentage of rental income.</p> <p>Number of shares Registered number of shares – the number of shares registered at a given point in time. Outstanding number of shares – the number of shares registered with a deduction for own repurchased shares at a given point in time. Average number of shares – the weighted average number of outstanding shares during a given period.</p> <p>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.</p> <p>Rental income Rents debited together with supplements such as reimbursement of heating and property tax.</p> <p>Rental value Rental income plus estimated market rent for vacant premises.</p> <p>Return on actual net asset value 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.</p> <p>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.</p>
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<p>B.7</p>	<p><i>Selected historical financial information cont.</i></p>	<p>Return on total capital Income before tax with reversed net financial items and changes in value 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.</p> <p>SEK per sqm Property-related key ratios, expressed in terms of SEK per sqm, 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 excluded entirely. Development projects and undeveloped land have been excluded. In the interim accounts, key ratios have been recalculated on an annual basis, disregarding seasonal variations normally occurring in the operation.</p> <p>Selected financial information for Norrporten <i>The selected financial information presented below has been based on Norrporten's combined financial statements for the financial years 2015, 2014 and 2013 as well as the period 1 January 2016–31 March 2016. The annual reports for 2015 have been audited by Ernst & Young and the annual report for 2013 has been audited by KPMG. The financial report for the period 1 January 2016–31 March 2016 has not been audited or reviewed by Norrporten's auditors. The annual reports for 2015 and 2014 have been prepared in accordance with the International Financial Reporting Standards (IFRS). The annual report for 2013 has been prepared in accordance with the Swedish Annual Accounts Act (Sw. Årsredovisningslagen) and general advices and recommendations from the Swedish Accounting Standards Board (Sw. Bokföringsnämndens allmänna råd). The financial information for the financial year 2013 has been restated in accordance with IFRS in the annual report for 2014. The financial information for 2013 which has been restated in accordance with IFRS has not been audited or reviewed by any auditor.</i></p> <p>Condensed consolidated income statements</p> <table border="1"> <thead> <tr> <th>MSEK</th> <th>Jan–Mar 2016</th> <th>Jan–Mar 2015</th> <th>Jan–Dec 2015</th> <th>Jan–Dec 2014</th> <th>Jan–Dec 2013</th> </tr> </thead> <tbody> <tr> <td>Rental income</td> <td>486</td> <td>482</td> <td>1,891</td> <td>1,860</td> <td>1,861</td> </tr> <tr> <td>Property costs</td> <td>–152</td> <td>–162</td> <td>–614</td> <td>–625</td> <td>–599</td> </tr> <tr> <td>Net operating income</td> <td>334</td> <td>320</td> <td>1,277</td> <td>1,235</td> <td>1,262</td> </tr> <tr> <td>Central administrative expenses</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td> Administration and marketing</td> <td>–20</td> <td>–19</td> <td>–79</td> <td>–81</td> <td>–83</td> </tr> <tr> <td> Costs of listing procedure</td> <td>–10</td> <td>0</td> <td>–9</td> <td>–</td> <td>–</td> </tr> <tr> <td>Net interest</td> <td>–65</td> <td>–73</td> <td>–240</td> <td>–549</td> <td>–187</td> </tr> <tr> <td>Income from property management</td> <td>239</td> <td>228</td> <td>949</td> <td>605</td> <td>992</td> </tr> <tr> <td>Change in value of investment properties</td> <td>327</td> <td>189</td> <td>998</td> <td>450</td> <td>–238</td> </tr> <tr> <td>Change in value of derivatives</td> <td>–190</td> <td>–90</td> <td>40</td> <td>–169</td> <td>122</td> </tr> <tr> <td>Income before tax</td> <td>376</td> <td>327</td> <td>1,987</td> <td>886</td> <td>876</td> </tr> <tr> <td>Current tax</td> <td>–10</td> <td>–5</td> <td>–21</td> <td>–20</td> <td>–19</td> </tr> <tr> <td>Deferred tax</td> <td>–75</td> <td>–38</td> <td>–336</td> <td>–186</td> <td>–174</td> </tr> <tr> <td>Net income for the year</td> <td>291</td> <td>284</td> <td>1,630</td> <td>680</td> <td>683</td> </tr> </tbody> </table>	MSEK	Jan–Mar 2016	Jan–Mar 2015	Jan–Dec 2015	Jan–Dec 2014	Jan–Dec 2013	Rental income	486	482	1,891	1,860	1,861	Property costs	–152	–162	–614	–625	–599	Net operating income	334	320	1,277	1,235	1,262	Central administrative expenses						Administration and marketing	–20	–19	–79	–81	–83	Costs of listing procedure	–10	0	–9	–	–	Net interest	–65	–73	–240	–549	–187	Income from property management	239	228	949	605	992	Change in value of investment properties	327	189	998	450	–238	Change in value of derivatives	–190	–90	40	–169	122	Income before tax	376	327	1,987	886	876	Current tax	–10	–5	–21	–20	–19	Deferred tax	–75	–38	–336	–186	–174	Net income for the year	291	284	1,630	680	683
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B.7	<i>Selected historical financial information cont.</i>	Condensed consolidated balance sheets					
		MSEK	Jan–Mar 2016	Jan–Mar 2015	31 Dec 2015	31 Dec 2014	31 Dec 2013
		Investment properties	26,159	24,993	25,751	26,129	24,593
		Receivables and other	393	370	458	393	606
		Cash and cash equivalents	229	401	195	226	459
		Total assets	26,781	25,764	26,404	26,748	25,658
		Shareholders' equity	11,593	10,667	11,754	10,407	9,684
		Deferred tax liability	1,497	1,126	1,423	1,084	910
		Derivatives	550	517	381	428	370
		Interest bearing debt	12,292	12,542	12,035	14,018	13,819
Other liabilities	849	912	811	811	875		
Total shareholders' equity and liabilities	26,781	25,764	26,404	26,748	25,658		
Long term net asset value (EPRA NAV) ¹⁾	13,610	12,296	13,500	11,896	10,964		
Condensed consolidated cash flow statements							
MSEK	Jan–Mar 2016	Jan–Mar 2015	Jan–Dec 2015	Jan–Dec 2014	Jan–Dec 2013		
Cash flow from operating activities before change in working capital	241	231	931	592	995		
Cash flow from change in working capital	67	102	–30	139	–238		
Cash flow from operating activities	308	333	901	731	757		
Cash flow from investment activities	–33	931	846	–628	–819		
Cash flow from financing activities	–240	–1,062	–1,765	–349	254		
Cash flow for the period / year	35	202	–18	–246	192		
Cash and bank, opening balance	195	226	226	459	259		
Cash and bank, closing balance	229	401	195	226	459		
Key performance indicators							
Note that the below key performance indicators are non-IFRS financial measures, unless otherwise stated.							
	Jan–Mar 2016²⁾	Jan–Mar 2015²⁾	Jan–Dec 2015	Jan–Dec 2014	Jan–Dec 2013		
Net operating income margin	69%	66%	68%	66%	68%		
Long term net asset value (EPRA NAV)	13,610	12,296	13,500	11,896	10,964		
Interest coverage ratio	4.7x	4.1x	4.9x	3.2x	3.3x		
Loan-to-value ratio	47.0%	50.2%	46.7%	53.6%	56.2%		
Market value of properties, MSEK	26,159	24,993	25,751	26,129	24,593		
Material changes during the period which the historical financial information includes							
Comparison between January 2016–March 2016 and January 2015–March 2015							
Norrporten's rental income for the period January 2016 to March 2016 amounted to SEK 486 million (482), which corresponds to an increase by 0.8 percent compared to the corresponding period during 2015. In comparable portfolio, rental income increased by 4.4 percent. The increase was primarily attributable to increased rents in combination with new lease contracts and renegotiations, reduced vacancies as well as compensation for early vacate from a tenant in Copenhagen. The sale of properties in Hamburg, Germany, in first quarter 2015 reduces rental income by SEK 12 million.							
Profit from property management for the period January 2016 to March 2016 amounted to SEK 239 million (228), which corresponds to an increase by 4.8 percent compared to the corresponding period in 2015. The increase is primarily explained by lower property costs of SEK 10 million and lower net interest.							

1) Not an IFRS key performance indicator. Observe that this key performance indicator has not been audited.

2) Unaudited and unreviewed.

<p>B.7</p>	<p><i>Selected historical financial information cont.</i></p>	<p>Comparison between 2015 and 2014</p> <p>Norrporten's rental income amounted to SEK 1,891 million (1,860) during 2015, which corresponds to an increase by 1.7 percent compared to 2014. The increase was attributable primarily to the acquisition of properties in Östersund and increased occupancy rates. The increase in rental income was partially offset by the sale of properties in Hamburg, in March 2015 and the corresponding reduction in rental income.</p> <p>Profit from property management amounted to SEK 949 million (605) during 2015, which corresponds to an increase by 56.9 percent compared to 2014. The increase is primarily explained by a slightly negative net interest by SEK 362 million. The slightly negative net interest was primarily due to lower loan volumes and lower interest rates in 2015, as well as that the financial costs for 2014 were impacted by a capital loss of SEK 194 million in connection with the settlement of Norrporten's Swedish government bond futures. In addition, property costs were reduced by 1.8 percent.</p> <p>Comparison between 2014 and 2013</p> <p>Norrporten's rental income amounted to SEK 1,860 million (1,861) during 2014, which corresponds to a decrease by 0.1 percent compared to 2013. The decrease was attributable primarily to nonrecurring income of SEK 33 million recognised in 2013, referred to final settlement of rental guarantees for a property in Denmark. The decrease in rental income was partially offset by rental income from completed investments.</p> <p>Profit from property management amounted to SEK 605 million (932) during 2014, which corresponds to a decrease by 39.9 percent compared to 2013. The decrease is primarily explained by financial expenses for 2014 that were impacted by a capital loss of SEK 194 million in connection with the settlement of Norrporten Swedish government bond futures. In addition, the property-related costs increased by 4.3 percent compared to in 2013.</p> <p>Definitions</p> <p>Income from property management Net income for the period after reversal of changes in value, revaluation results incremental acquisitions and tax.</p> <p>Interest coverage rate, % Operating profit plus financial income divided by financial expenses, adjusted for realised changes in value of government bonds.</p> <p>Loan-to-value ratio, % Interest bearing debts divided by the actual value of properties.</p> <p>Long term net asset value (EPRA NAV) Reported equity plus interest rate derivatives and tax according to the balance sheet.</p> <p>Net operating income margin Operating surplus divided by the rental income.</p> <p>Operating surplus Rental income less property costs.</p> <p>Rental income Rents debited together with supplements such as reimbursement of heating and property tax.</p> <p>Rental value Sum of rental income for rented premises and estimated market rent for vacant premises.</p>
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B.8	<i>Selected pro forma financial information</i>	<p>As a result of the Company's acquisition of Norrporten, the Rights Issue and the issue and transfer of Consideration Shares, a pro forma balance sheet as at 31 March 2016 is presented below as if the aforementioned events had occurred 31 March 2016. In addition, pro forma income statements for the period 1 January–31 December 2015 and 1 January–31 March 2016 are also presented, and reflect the outcome had the of Norrporten, the Rights Issue and the financing of the acquisition occurred 1 January 2015 or 1 January 2016, respectively.</p> <p>The sole purpose of the pro forma accounts is to inform and highlight facts. The pro forma accounts are based on the IFRS accounting policies applied by Castellum (with the below mentioned exceptions). Pro forma accounts are by their nature intended to describe a hypothetical situation. Castellum is only presenting pro forma accounts for illustrative purposes and the accounts should not be seen as an indication of a actual financial situation or the actual profits that would have occurred had the events mentioned above actually have occurred at the indicated dates. Further, the pro forma accounts should not be seen as an indication of Castellum's financial situation or future profit.</p> <p>Pro forma balance sheet as at 31 March 2016</p> <p>The pro forma balance sheet shows the effects on Castellum's consolidated balance sheet if the acquisition of Norrporten, the Rights Issue of SEK 6,314 million as well as the issue and the transfer of the Consideration Shares had been completed as at 31 March 2016.</p> <table border="1" data-bbox="470 896 1436 1288"> <thead> <tr> <th>MSEK</th> <th>Castellum 31 March 2016¹⁾</th> <th>Norrporten 31 March 2016²⁾</th> <th>Pro forma adjustments</th> <th>Note</th> <th>Castellum pro forma</th> </tr> </thead> <tbody> <tr> <td>Investment properties</td> <td>44,773</td> <td>26,159</td> <td>124</td> <td>1)</td> <td>71,056</td> </tr> <tr> <td>Goodwill</td> <td>140</td> <td>–</td> <td>1,849</td> <td>2)</td> <td>1,989</td> </tr> <tr> <td>Receivables and other</td> <td>391</td> <td>363</td> <td>–30</td> <td>3)</td> <td>754</td> </tr> <tr> <td>Liquid assets</td> <td>150</td> <td>229</td> <td>–</td> <td></td> <td>379</td> </tr> <tr> <td>Total assets</td> <td>45,454</td> <td>26,781</td> <td>1,943</td> <td></td> <td>74,178</td> </tr> <tr> <td>Shareholders' equity</td> <td>15,556</td> <td>11,593</td> <td>–2,260</td> <td>4)</td> <td>24,889</td> </tr> <tr> <td>Deferred tax liability</td> <td>4,593</td> <td>1,497</td> <td>366</td> <td>5)</td> <td>6,456</td> </tr> <tr> <td>Derivatives</td> <td>1,271</td> <td>550</td> <td>–30</td> <td>3)</td> <td>1,791</td> </tr> <tr> <td>Interest bearing debts</td> <td>22,650</td> <td>12,292</td> <td>3,867</td> <td>6)</td> <td>38,809</td> </tr> <tr> <td>Other non-interest bearing debts</td> <td>1,384</td> <td>849</td> <td>–</td> <td>–</td> <td>2,233</td> </tr> <tr> <td>Total shareholders' equity and liabilities</td> <td>45,454</td> <td>26,781</td> <td>1,943</td> <td></td> <td>74,178</td> </tr> </tbody> </table> <ol data-bbox="470 1299 1436 1532" style="list-style-type: none"> 1. Fair value adjustment of SEK 124 million for Norrporten's investment properties according to Castellum's estimated fair value of Norrporten's properties as at 31 March 2016, on the basis of property valuations conducted by the Castellum at the valuation date 31 March 2016. 2. Goodwill of SEK 1,849 million will be created in connection with the acquisition of Norrporten in accordance with the preliminary purchase price allocation as at 31 March 2016, which is to a large extent reflected in deferred tax liabilities. 3. Adjustment to Castellum's accounting policies, resulting in derivatives presented on a net basis 4. The total Rights Issue size and the Consideration Shares less issue costs as well elimination of the acquired Norrporten shareholders' equity. 5. Revaluation of deferred tax liabilities related to properties, equivalent to 22 percent of the difference between taxable value and fair value of investment properties in Norrporten. 6. New interest bearing debts of SEK 3,867 million to partly finance the cash purchase price of the purchase price for the shares in Norrporten. 	MSEK	Castellum 31 March 2016 ¹⁾	Norrporten 31 March 2016 ²⁾	Pro forma adjustments	Note	Castellum pro forma	Investment properties	44,773	26,159	124	1)	71,056	Goodwill	140	–	1,849	2)	1,989	Receivables and other	391	363	–30	3)	754	Liquid assets	150	229	–		379	Total assets	45,454	26,781	1,943		74,178	Shareholders' equity	15,556	11,593	–2,260	4)	24,889	Deferred tax liability	4,593	1,497	366	5)	6,456	Derivatives	1,271	550	–30	3)	1,791	Interest bearing debts	22,650	12,292	3,867	6)	38,809	Other non-interest bearing debts	1,384	849	–	–	2,233	Total shareholders' equity and liabilities	45,454	26,781	1,943		74,178
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2) Based on Norrporten's interim financial report for the period ended on 31 March 2016, which is not audited or reviewed.

B.8	<i>Selected pro forma financial information cont.</i>	Pro forma income statement for the period 1 January 2015–31 December 2015					
		In the preparation of the pro forma income statement for the period 1 January–31 December 2015, it is assumed that Castellum acquired Norrporten on 1 January 2015 and, in addition to the Rights Issue and Consideration Shares, the acquisition was financed with interest bearing debts equivalent to SEK 3,867 million, in accordance with the pro forma balance sheet above.					
		MSEK	Castellum 2015¹⁾	Norrporten 2015²⁾	Pro forma adjustments	Note	Castellum pro forma
		Rental income	3,299	1,891			5,190
		Property costs	–1,074	–614			–1,688
		Net operating income	2,225	1,277			3,502
		Central administrative expenses	–113	–88			–201
		Results from joint venture	21	–			21
		– of which income from property management	23	–			23
		– of which changes in property values	3	–			3
		– of which tax	–5	–			–5
		Net interest	–602	–240	–57	1)	–899
		Income from property management incl. results joint venture	1,531	949	–57		2,423
		– of which income from property management	1,533	949	–57		2,425
		Changes in value – property	1,837	998			2,835
		Changes in value – derivatives	216	40			256
		Income before tax	3,584	1,987	–57		5,514
		Current tax	–16	–21	–		–37
		Deferred tax	–687	–336	13	2)	–1,010
		Net income for the year	2,881	1,630	–44		4,467
		The following pro forma adjustments have been made in the pro forma income statement:					
1) The new interest bearing debts for part-financing of the acquisition of the shares in Norrporten of SEK 3,867 million, in accordance with the pro forma balance sheet, have been assumed to increase the net financials in the 2015 pro forma income statement by a total of SEK 57 million, which is equivalent to an annual interest rate of 1.5 percent.							
2) The higher net interest has been assumed to reduce deferred tax with 22 percent pro forma in 2015.							

1) Based on Castellum's audited annual report of 31 December 2015.

2) Based on Norrporten's audited annual report of 31 December 2015.

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B.9	<i>Profit forecasts</i>	<p>The purpose of presenting Castellum's estimated, actual earnings capacity following the acquisition of Norrporten below is to provide an indication of Castellum's earnings capacity based on the 31 March 2016 pro forma balance sheet on a twelve months basis as well as the then current property portfolio.</p> <p>The earnings capacity should only be regarded as a theoretic snapshot and is only presented for illustrative purposes. The estimated, actual earnings capacity does not include an estimation of the future development of rents, occupancy levels, property management costs, interest rates or other factors. Castellum's result is affected by changes in the value of its property portfolio and derivatives as well as by future acquisitions and divestments of properties and new constructions, extensions and reconstructions.</p> <p>Unaudited financial information based on the estimated, actual earnings capacity and pro forma balance sheet</p> <table border="1"> <thead> <tr> <th>MSEK</th> <th>Castellum per 31 March 2016</th> <th>Norrporten per 31 March 2016</th> <th>Castellum after the acquisition of Norrporten</th> </tr> </thead> <tbody> <tr> <td>Rental value</td> <td>3,914</td> <td>2,036</td> <td>5,950</td> </tr> <tr> <td>Vacancy and discounts</td> <td>-421</td> <td>-148</td> <td>-569</td> </tr> <tr> <td>Rental income</td> <td>3,493</td> <td>1,888</td> <td>5,381</td> </tr> <tr> <td>Property costs</td> <td>-1,134</td> <td>-610</td> <td>-1,744</td> </tr> <tr> <td>Net operating income</td> <td>2,359</td> <td>1,278</td> <td>3,637</td> </tr> <tr> <td>Central administrative expenses</td> <td>-113</td> <td>-77</td> <td>-190</td> </tr> <tr> <td>Net interest</td> <td>-634</td> <td>-244</td> <td>-936</td> </tr> <tr> <td>Income from property management</td> <td>1,612</td> <td>957</td> <td>2,511</td> </tr> </tbody> </table> <p>Unaudited KPIs based on the estimated, actual earnings capacity</p> <p>With the purpose of illustrating the financial effects of the acquisition of Norrporten, certain financial KPIs, based on the estimated earnings capacity and pro forma balance as at 31 March 2016, are presented below.</p> <table border="1"> <thead> <tr> <th></th> <th>Castellum per 31 March 2016</th> <th>Castellum after the acquisition of Norrporten</th> </tr> </thead> <tbody> <tr> <td>Number of shares, million</td> <td>164.0</td> <td>273.2¹⁾</td> </tr> <tr> <td>Adjusted number of shares for the bonus issue element of the Rights Issue, million²⁾</td> <td>189.0</td> <td>N/A</td> </tr> <tr> <td>Income from property management per share, SEK</td> <td>8.53³⁾</td> <td>9.19⁴⁾</td> </tr> <tr> <td>Loan-to-value ratio</td> <td>50%</td> <td>54%</td> </tr> <tr> <td>Interest coverage ratio</td> <td>354%</td> <td>368%</td> </tr> <tr> <td>Surplus ratio</td> <td>68%</td> <td>68%</td> </tr> <tr> <td>Long term net asset value (EPRA NAV) per share, SEK</td> <td>113³⁾</td> <td>114</td> </tr> <tr> <td>Property value per share, SEK</td> <td>237³⁾</td> <td>260</td> </tr> </tbody> </table> <p>1) 82.0 million shares from the Rights Issue and 27.2 million shares as part of the Consideration Shares. 2) Adjustment has been made by multiplying the actual number of outstanding shares as at 31 March 2016 by the factor 1.15, which has been calculated as the Castellum share's closing share price per the last day of trading in the Castellum share, including the right to receive subscription right on 20 May 2016 of SEK 127.70 divided by the theoretical closing share price as at the same date after the subscription right's separation of SEK 110.80. 3) Based on the adjusted number of shares. 4) Excluding estimated synergies of SEK 150 million.</p>	MSEK	Castellum per 31 March 2016	Norrporten per 31 March 2016	Castellum after the acquisition of Norrporten	Rental value	3,914	2,036	5,950	Vacancy and discounts	-421	-148	-569	Rental income	3,493	1,888	5,381	Property costs	-1,134	-610	-1,744	Net operating income	2,359	1,278	3,637	Central administrative expenses	-113	-77	-190	Net interest	-634	-244	-936	Income from property management	1,612	957	2,511		Castellum per 31 March 2016	Castellum after the acquisition of Norrporten	Number of shares, million	164.0	273.2 ¹⁾	Adjusted number of shares for the bonus issue element of the Rights Issue, million ²⁾	189.0	N/A	Income from property management per share, SEK	8.53 ³⁾	9.19 ⁴⁾	Loan-to-value ratio	50%	54%	Interest coverage ratio	354%	368%	Surplus ratio	68%	68%	Long term net asset value (EPRA NAV) per share, SEK	113 ³⁾	114	Property value per share, SEK	237 ³⁾	260
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B.9	<i>Profit forecasts cont.</i>	<p>Sensitivity analysis</p> <p>The table below presents the theoretical profit-effect of Castellum's earnings capacity following the acquisition of Norrporten when one of the factors is, by itself, increased or reduced.</p> <table border="1" data-bbox="470 369 1436 560"> <thead> <tr> <th>MSEK</th> <th>Change</th> <th>Effect on income from property management (MSEK)</th> </tr> </thead> <tbody> <tr> <td>Rental value</td> <td>+/-5%</td> <td>+/-297</td> </tr> <tr> <td>Occupancy rate</td> <td>+/-5 %-points</td> <td>+/-297</td> </tr> <tr> <td>Property costs</td> <td>+/-10%</td> <td>-/+174</td> </tr> <tr> <td>Interest cost</td> <td>+/-1 %-points</td> <td>-/+388</td> </tr> </tbody> </table> <p>Revenue synergies and restructuring costs</p> <p>Castellum estimates that the acquisition of Norrporten will lead to annual efficiency opportunities, within administration and property management costs, to approximately SEK 150 million, with full effect within 12–18 months from the closing of the acquisition. Considering synergies of SEK 150 million the income from property management per share, based on the earnings capacity, will increase from SEK 8.53 (based on the number of shares and adjusted for the bonus issue element of the Rights Issue) to SEK 9.74. Potential revenue synergies have not been considered in these analyses. However, revenue synergies are expected to result, primarily in markets where Castellum and Norrporten have overlapping property portfolios, through a combination of a stronger market position, which improves the customer offering, and customer processing.</p> <p>Restructuring costs are estimated to amount to, in total, approximately SEK 25 million and will gradually arise and affect the profits in the 12–18 months following the closing of the Acquisition and will be separately disclosed in Castellum's financial accounts. Revenue synergies, integration costs or transaction costs have not been reflected in earnings capacity or in the financial KPIs pre- and post the acquisition of Norrporten.</p>	MSEK	Change	Effect on income from property management (MSEK)	Rental value	+/-5%	+/-297	Occupancy rate	+/-5 %-points	+/-297	Property costs	+/-10%	-/+174	Interest cost	+/-1 %-points	-/+388
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B.10	<i>Audit report qualifications</i>	Not applicable. There are no remarks.															
B.11	<i>Working capital</i>	<p>In this context, working capital, refers to the Company's access to financing for its ability to fulfil its payment obligations over the next 12 months. The Company believes that the existing working capital is not sufficient for the current needs of the next twelve months due to the need to finance the acquisition of Norrporten. Castellum intends to finance the acquisition of Norrporten through Rights Issue of SEK 6.3 billion that has been fully guaranteed under the Underwriting Agreement, the use of interest bearing credit facilities (both existing and new) of approximately SEK 4 billion and the issue and transfer of 27,201,166 Consideration Shares, whereby the Company's working capital needs will be covered during the next twelve months. The acquisition is expected to be completed by the end of June, 2016.</p> <p>The Rights Issue is fully underwritten by the Underwriting Agreement with the Joint Global Coordinators. Guarantee commitments from the Joint Global Coordinators have not been established. The Company's new credit facility has been granted by positive credit news and its terms, including the interest rate, have been determined. The credit facility agreement is intended to be signed within short.</p>															

B.11	<i>Working capital cont.</i>	If the Rights Issue, even though it is fully guaranteed on the usual terms, would not be completed, credit would not be paid or the Consideration Shares would be issued or transferred, the Company would lack sufficient working capital of at most SEK 10.4 billion and 27,201,166 Consideration Shares for the needs mentioned above. At the present time, Castellum has no reason to believe that this is to occur, but if this still would occur Castellum would be forced to seek alternative financing for the non-received amount. Examples of alternative financing could be further share capital, bank financing or divestment of certain assets. At the present time the Company believes its ability to obtain such financing options as well (however, this is dependent on the reason for why the Rights Issue could not be carried out, credits not be paid or Consideration Shares not be issued or transferred). If the Company would not be able to obtain such financing options and thus do not have adequate funding to implement its acquisition of Norrporten, the Company may face legal sanctions for breach of contract.
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Section C – Securities

C.1	<i>Securities being offered</i>	The Offer comprises not more than 82,000,000 New Shares in Castellum AB (publ) (ISIN: SE0000379190).
C.2	<i>Currency</i>	The shares are denominated in Swedish Krona (SEK).
C.3	<i>Number of issued shares and par value</i>	<p>As at the date of this Prospectus, there are a total of 172,006,708 registered shares in the Company, each with a quota value of SEK 0.5. All shares are fully paid up. As at the date of this Prospectus, the number of outstanding shares in the Company are 164,000,000 shares, after deduction of the Company's holdings of 8,006,708 repurchased own shares.</p> <p>After the completion of the Rights Issue, the share capital of the Company will amount to not more than SEK 127,003,354, divided among not more than 254,006,708 shares. The number of outstanding shares in the Company will after the completion of the Rights Issue be not more than 246,000,000 shares.</p> <p>The Company's acquisition of Norrporten will be part-financed by issuing and transfer of 27,201,166 Consideration Shares. After the completion of the issue and transfer of Consideration Shares, the Company's share capital will amount to not more than SEK 136,600,583, divided among not more than 273,201,166 shares.</p>
C.4	<i>Rights attached to the securities</i>	<p>All shares rank equally for voting purposes. Each share in Castellum entitles the holder to one vote at general meeting.</p> <p>All shares carry equal rights to dividends as well as to the Company's assets and potential surpluses in the event of liquidation. If the Company issues new shares, warrants or convertibles in a cash issue or a set-off issue (Sw. <i>kvittningsemission</i>), shareholders shall, as a general rule, have pre-emption rights to subscribe for such securities in proportion to the number of shares held prior to the issue.</p>
C.5	<i>Transfer restrictions</i>	Not applicable. The shares are not subject to any restrictions on transferability.
C.6	<i>Admission to trading on a regulated market</i>	The Company's shares are admitted to trading on Nasdaq Stockholm. When the Rights Issue has been registered with the Swedish Companies Registration Office (Sw. <i>Bolagsverket</i>), the New Shares will be admitted to trading on Nasdaq Stockholm.
C.7	<i>Dividend policy</i>	Castellum's objective is to allocate at least 50 percent of the Group's income from property management but taking into account the Group's investment plans, consolidation requirements, liquidity and position in general.

Section D – Risks

<p>D.1</p>	<p><i>Key risks specific to the Issuer and its industry</i></p>	<p>The Group is subject to risks that are wholly or partly outside of the Group’s control and which affect or may affect the Group’s operations, results, financial position and future prospects. The following risk factors, which are non-exhaustive and described in no particular order, are considered to be the key risks for the Group’s future development.</p> <ul style="list-style-type: none"> • Castellum’s operations are affected by macroeconomic factors, for example inflation, potential deflation as well as general difficulties in securing financing and general economic downturns may ultimately have a materially adverse effect on Castellum’s operations. • Castellum is dependent on that its properties have the right characteristics in terms of location and segment, and on the properties being future-proof with regard to customer preferences and technology requirements. • Castellum is dependent on a successful investment strategy and on the ability to execute the chosen investment strategy in a manner that is successful for the Company. The Company’s investments must also be sustainable. • The Company’s acquisition of Norrporten carries a number of material risks. If, for example, sufficient financing is not obtained and the Company is therefore unable to complete the acquisition, the Company may incur legal sanctions for breach of contract. Further, the Company’s due diligence-reviews of Norrporten may be inadequate or marred by gaps or insufficiencies. Also, the Company’s warranties pursuant to the purchase agreement are not completely covered and may therefore be insufficient. The upcoming integration between the Company and Norrporten may result in difficulties, partly due to differences in corporate culture. Norrporten is also subject to all of the risks to which Castellum is subject. • The value of Castellum’s properties may change as a result of various factors such as macroeconomic or microeconomic factors. In addition, individual properties may have been valued incorrectly. Changes in values of the Company’s properties impact both income statement and financial position, and large negative changes in value may ultimately lead to a breach of terms and undertakings established in the Company’s credit agreements. • Castellum’s rental income may be negatively affected by a number of different factors, including decreasing market rents and dissatisfied tenants. • Castellum is subject to risks related to new constructions, extensions and reconstructions in the form of, <i>inter alia</i>, project risks, counterparty risks and risks of workplace accidents. • Castellum may incur increased property costs, in which case there is a risk that the Company will be unable to obtain compensation for such cost increases. • Castellum may find it difficult to divest properties, which may have an adverse effect on cash flow and the ability to pursue attractive investment opportunities. • Castellum is exposed to environmental risks and to related regulatory risks. Failure to comply with environmental legislations may further result in imposing fees or fines, and may in certain cases even result in restrictions on the Company’s operations. • Castellum is subject to risks related to disputes and other legal proceedings, which may lead to the Company being sentenced to pay damages. • Castellum is subject to legislation and regulations on bribery and corruption, and Castellum may become subject to sanction or reputational harm if such regulations are violated by its employees, suppliers or partners.
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D.1	<i>Key risks specific to the Issuer and its industry cont.</i>	<ul style="list-style-type: none"> • Harm to Castellum’s reputation may have a negative impact on its competitiveness, consume the time and resources of company management, and give rise to additional costs. • Castellum is dependent on being able to retain and recruit senior executives and key personnel. • Castellum’s tax situation may deteriorate if its past or present approach to tax issues is successfully challenged, for example increased tax burden, including tax surcharges and interest. • Changes in tax legislation may increase Castellum’s tax burden. For example, Castellum has significant interest expenses and if any restriction on the deductibility of interest expenses is implemented in Sweden, the Company’s tax burden may increase considerably. • Castellum’s right to deduct tax losses may be restricted or may lapse entirely as a result of future changes to Swedish tax legislation or, under current regulations, as a result of changes in ownership. • Castellum’s tax position may change as a result of incorrect classifications of property investments and such incorrect classifications may lead to an increased tax burden, including tax surcharge and interest. • Castellum is exposed to liquidity and financing risks and may be materially adversely affected if the Company for example would fail to obtain the requisite financing, or lacks sufficient liquidity to meet its obligations or is only able to refinance its loan agreements on terms unfavourable to the Company. • Castellum is exposed to interest rate risks and there is a risk that changes in market interest rates and credit spreads will have a negative cash flow impact on Castellum.
D.3	<i>Key risks specific to the securities</i>	<p>Any investment in securities involves risks. Any such risks could cause the trading price of Castellum’s shares to decline significantly and investors could potentially lose all or parts of the value of their investment. The following risk factors, which are non-exhaustive and described in no particular order, are considered to be the key risks for Castellum’s shares.</p> <ul style="list-style-type: none"> • The future price of the Company’s shares cannot be predicted, the share price may fluctuate, and shareholders may lose their investments in part or entirely. • Future share issues may affect the price of the shares and lead to dilution. • It is not certain that an active market for the trading of subscription rights or BTA will develop, or that there will be sufficient liquidity in subscription rights or BTA. In addition, failure to participate in the Rights Issue or in the divestment of subscription rights will result in these shareholders’ shareholding and proportional share of votes in Castellum diminishing accordingly. • Castellum’s ability to pay dividends in the future may be limited and depends on a number of factors. • Joint Global Coordinators’ commitments to subscribe for shares under the Underwriting Agreement are not secured.

Section E – Offer

E.1	<i>Net proceeds and expenses</i>	The Company expects to receive net proceeds amounting to approximately SEK 6,190 million from the Rights Issue, after deduction of costs related to the issue, including advisory fees and underwriting fees of SEK 112.5 million to Joint Global Coordinators.
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E.2a	<i>Reasons for the Offer and use of proceeds</i>	<p>On 13 April, 2016, Castellum announced it had entered into an agreement with Andra AP-fonden and Sjätte AP-fonden to acquire 100 percent of the shares in Norrporten. The purchase price for 100 percent of all the shares in Norrporten to be paid at closing amounts to SEK 10.4 billion in cash (after deduction of Norrporten's distributed dividend of SEK 464 million) and 27,201,166 Consideration Shares (which is equivalent to a recalculation of the original 23.4 million Consideration Shares based on the terms of the Rights Issue and based on a value of SEK 133 per Castellum share, in accordance with the share purchase agreement for all the shares in Norrporten).</p> <p>To finance the cash portion of the purchase price while maintaining a loan-to-value ratio below 55 percent, Castellum's board of directors has resolved on a Rights Issue of SEK 6,314 million, conditional on approval from the extraordinary general meeting. On 20 May, 2016 the Castellum's extraordinary general meeting approved the Rights Issue.</p> <p>Consequently, the net proceeds from the Rights Issue of approximately SEK 6,190 million will be used as part-financing for Castellum's acquisition of Norrporten. The acquisition is expected to close by the end of June 2016.</p>
E.3	<i>Terms and conditions of the Offer</i>	<p>The Rights Issue comprises not more than 82,000,000 New Shares. Those who, on the record date, are registered as shareholders in the Company will receive one (1) subscription right for each share they hold. Two (2) subscription rights entitle to subscribe for one (1) New share. Subscription of New Shares may also be done without exercising subscription rights and the subscription price amounts to SEK 77 per share.</p> <p>Subscription of New Shares will take place from, and including, 26 May 2016 up to, and including, 9 June 2016. The board of directors has reserved the right to extend the subscription period. Trading in subscription rights will take place on Nasdaq Stockholm from, and including, 26 May 2016 up to, and including, 7 June 2016. BTA 1 will be listed for trading on Nasdaq Stockholm from, and including, 26 May 2016 up to, and including, 13 June 2016.</p> <p>The outcome of the Rights Issue will be announced through a press release from the Company around 14 June 2016.</p>
E.4	<i>Interests material to the offer</i>	<p>Joint Global Coordinators and affiliated parties have previously, and may continuously, provide the Company with financial advice, and participate in transactions with the Company, for which they may be entitled remuneration. All services provided by Joint Global Coordinators, as well as such services given in connection with the Offer, are provided by Joint Global Coordinators in their role as independent financial advisors and not as the Company's managers. Some of the Joint Global Coordinators have previously provided, currently provide and may in the future provide the Company with credit facilities.</p>
E.5	<i>Seller and lock-up arrangements</i>	<p>Not applicable. The Company issues only New Shares.</p>
E.6	<i>Dilution</i>	<p>Shareholders who choose not to participate in the Rights Issue will have their ownership diluted by approximately 33.3 percent,¹⁾ but can fully or partly financially compensate for the dilution by selling their subscription rights. The Company's acquisition of Norrporten will further be financed by issue and transfer of 27,201,166 Consideration Shares, which will lead to a dilution of existing shareholders' ownership of approximately 10.0 percent.²⁾</p>
E.7	<i>Expenses charged to the investor</i>	<p>Not applicable. The Company will not charge any expenses to investors.</p>

1) Calculated by dividing the number of New Shares in the Rights Issue with the total number of outstanding shares in the Company after the Rights Issue.

2) Calculated by dividing the number of Consideration Shares with the total number of outstanding shares in the Company after (i) the Rights Issue and (ii) the issue and transfer of the Consideration Shares.

Risk factors

An investment in Castellum is associated with substantial risks. Investors should carefully consider all the risks listed below and all other information in this Prospectus before making a decision to invest in the shares. If any of the below risks should materialise, the Group's operations, earnings and financial position may be adversely affected to a material degree. In such cases the share price could fall and investors could lose all or part of their investment. The risks described below are not the only risks to which the Company and its shareholders may be subject. Additional risks not currently known to the Group or which the Group currently considers to be immaterial, based on conventional risk analysis, may have a significantly adverse effect on the Group's operations, and a materially adverse effect on the Group's business, earnings or financial position. The order in which the risks are presented is not meant to indicate the probability that they will materialise, nor is it meant to indicate their severity or significance.

In addition to this section, investors should also take into consideration the information provided in the Prospectus in its entirety. The Prospectus also contains forward-looking statements that are based on assumptions and estimates, and which are subject to risks and uncertainty factors. The Group's actual earnings could differ materially from what is anticipated by these forward-looking statements as a result of numerous factors, including the risks described below and elsewhere in this Prospectus.

Risks related to Castellum

Industry-related risks

Castellum's operations are affected by macroeconomic factors.

Castellum owns and manages commercial properties in selected growth regions in Sweden and Denmark. The Company's operations are therefore affected by macro-economic factors that are beyond the Company's control. These factors include but are not limited to growth measured as gross domestic product ("GDP"), inflation and possible deflation, as well as general difficulties in securing financing (or financing on terms acceptable to Castellum). For instance, weak economic growth has a negative impact on the demand for commercial premises, which in turn may lead to higher vacancy rates, declining market rents and foregone indexation income from existing leases. The risk of payment difficulties (or even bankruptcies) also increases, which has an immediate negative effect on cash flow. Limited access to capital due to general difficulties in securing financing (or financing on terms acceptable to Castellum), for example, impedes Castellum's ability to conduct its operations (see "*Castellum is exposed to liquidity and financing risks*"). General economic downturns may ultimately even have an adverse effect on the market value of Castellum's properties (see "*The value of Castellum's properties may change as a result of various factors, the majority of which are beyond the Company's control*"). If any of these risks should materialise, it may have a materially adverse effect on Castellum's operations, earnings and financial position.

The commercial property sector is competitive and Castellum may have difficulties competing successfully in the future.

Castellum owns and manages commercial properties, meaning that it operates in a competitive sector. Among other things, the Company's competitiveness depends on its ability to attract and retain tenants, to anticipate future changes and trends in the sector, and to rapidly adapt to both current and future market needs. Furthermore, Castellum's competitors may have more resources at their disposal than the Company and may have the capacity to better withstand market downturns, to compete more successfully, to better retain skilled personnel, and to respond more rapidly to evolving tenant needs. If Castellum is unable to successfully compete, this failure may materially impact on rent levels and vacancy rates, and the Company's revenues could decline, which in turn may have a materially adverse impact on Castellum's operations, earnings and financial position.

Operational risks

For Castellum, the successful composition of its property portfolio is dependent on the properties in question having the right characteristics in terms of location and segment, and on the properties being future-proof with regard to customer preferences and technology requirements.

The composition of the Company's property portfolio may be affected by a flaw in its geographical distribution, *i.e.* by Castellum owning properties in the wrong submarket or in the wrong city or location with regard to future growth and strong ongoing urbanisation trends, or by

Castellum owning properties that are not future-proof with regard to customer preferences, technology requirements, micro-location or flexibility of use and contractual flexibility. Properties that are not future-proof entail a higher risk of increased vacancies, which in turn may precipitate a decline in the value of the property in question, or a need on the part of the Company to make costly investments. In addition, Castellum's property portfolio is divided into the segments office space, retail, warehouses, light industry and logistics, all of which harbour growth potential. If the Company makes inaccurate judgements regarding which regions and segments have the right characteristics for continued holding of portfolio properties, or if the Company does not succeed in future-proofing its properties despite the fact that they are located in regions and exist within segments that have the right characteristics with regard to economic growth, rental market conditions, collaborative climate and infrastructure connections, this may have a materially adverse effect on Castellum's operations, earnings and financial position.

Castellum is dependent on a successful investment strategy and on the ability to execute the chosen investment strategy in a manner that is successful for the Company. The Company's investments must also be sustainable.

The Company's overall growth target is for its cash flow, *i.e.* the management result in SEK per share, to have annual growth of at least 10 percent. A strategic tool for achieving this overall target is to make an annual net investment of at least five percent of the property value. Investments can be made either in the form of new constructions, extensions and reconstructions, or by making strategic acquisitions. Castellum is therefore dependent on a successful investment strategy and on the ability to execute such an investment strategy in a manner that is successful for the Company. A faulty investment strategy or the inability to execute the chosen investment strategy may result in investments with a low return and/or lack of growth potential, which in turn would render it impossible to achieve the management result growth target of 10 percent. In addition, the growth target requires that annual investments be made, which on a competitive property market carries an increased risk of not being able to execute the chosen investment strategy. New constructions, extensions and reconstructions are also subject to construction risks, such as the choice of contractor, form of contract, technical execution and the risk of workplace accidents, and are further subject to vacancy risks and the risk of making incorrect assessments regarding the potential rent level and customer wishes (see "*Castellum is subject to risks related to new constructions, extensions and reconstructions*"). If any

of these risks should materialise, it may have a materially adverse effect on Castellum's operations, earnings and financial position.

Investments in the form of strategic acquisitions include the acquisition of individual properties (either directly in the form of property acquisitions or indirectly in corporate form) or large-scale acquisitions, either in the form of portfolios focusing on a region or property category, or the purchase of an existing organisation, such as the company's acquisition of Norrporten. Strategic acquisitions are carried out in order to secure various advantages, but may also carry risks, particularly as regards large-scale acquisitions, such as failing to achieve the required yield, difficulties in integrating operations and employees, management's attention shifting away from other important business issues, Castellum becoming active on a market in which Castellum has limited experience or none whatsoever, or incurring expenses associated with possible unknown or potential legal obligations within the acquired entity. If any of these risks should materialise, it may have a materially adverse effect on Castellum's operations, earnings and financial position.

The Company's investments must also create a platform for sustained earnings. For example, cost-effectiveness may deteriorate if actions are not taken to save energy and minimise waste. In the case of new constructions, extensions and reconstructions, there is a risk that the material and methods used may subsequently turn out to cause damage. Castellum follows an environmental certification process in this connection, including for the purpose of building environmentally sustainable buildings. However, such certifications are costly and their added value may be limited, especially if there is no particular willingness on the part of tenants to pay in order to rent commercial premises in environmentally sustainable buildings. In addition, environmental policy decisions and public opinion as concerns the environment may have an impact on Castellum, not least in the form of higher taxes or necessary investments. If any of these risks should materialise, it may have a materially adverse effect on Castellum's operations, earnings and financial position.

The Company's acquisition of Norrporten carries a number of material risks. Norrporten is also subject to all of the risks to which Castellum is subject.

On 13 April 2016, the Company entered into a share transfer agreement with Andra AP-fonden and Sjätte AP-fonden for the acquisition of all shares in Norrporten AB (publ) ("Norrporten"), and the Rights Issue is conducted as part of financing this acquisition. The acquisition will also be financed through use of interest

bearing credit facilities (both existing and new) of approximately SEK 4 billion and through the issue of 19,194,458 shares by way of a new issue against payment in kind and the transfer of 8,006,708 of the Company's repurchased own shares to Andra AP-fonden and Sjätte AP-fonden, corresponding in total to approximately 10 percent of the total number of shares and votes in the Company ("Consideration Shares"). If the Rights Issue, despite being fully underwritten, is not fully subscribed, or if payment is not made in accordance with the aforementioned credit facilities, or if the Consideration Shares cannot be issued or transferred, the Company would be forced to seek alternative financing. There is a risk that such alternative financing cannot be obtained or can only be obtained on terms that are unfavourable to the Company. In addition, the share transfer agreement between the Company, Andra AP-fonden and Sjätte AP-fonden does not include a right on the part of the Company to withdraw from the agreement if the Company should be unable to secure sufficient financing. If sufficient financing is not obtained and the Company is therefore unable to complete the acquisition, the Company may incur tort liability for breach of contract. If any of these risks should materialise, it may have a materially adverse effect on Castellum's operations, earnings and financial position.

Prior to the Company's acquisition of Norrporten, the Company has performed a variety of due diligence checks in order to identify and examine the risks to which Norrporten's operations are subject. However, there is a risk that these due diligence efforts were inadequate or that they were marred by gaps or insufficiencies. For this reason, there is also a risk that the assumptions made by the Company about Norrporten are wrong, in which case the estimated yield could be adversely impacted, among other things. Such gaps or inaccuracies may also bring about a situation in which the Company is required to undertake costly development and adaptation efforts. If any of these risks should materialise, it may have a materially adverse effect on Castellum's operations, earnings and financial position.

In the acquisition agreement, the Company has received certain warranties concerning Norrporten and its operations. However, this warranty protection is not comprehensive and there is a risk that material parts of Norrporten and its operations are not covered by any warranties. Should it emerge that such a material part is defective, the Company would be unable to assert any claims for damages and would therefore suffer a loss not amenable to indemnity. The warranties are also limited in time and are subject to various thresholds and other

qualifications. Therefore, there is also a risk that a loss will not be amenable to indemnity, even though the defect resulting in the loss is covered by a warranty, or that such harm is only partially amenable to indemnity due to such qualifications. If any of these risks should materialise, it may have a materially adverse effect on Castellum's operations, earnings and financial position.

The Company's acquisition of Norrporten means that Norrporten's organisation will be integrated into the Group's organisation. Such an integration may entail difficulties, partly due to differences in corporate culture. The uncertainty related to potential organisational changes may in turn lead to key persons leaving Norrporten or the Group and may lead to the loss of tenants and other customers. In order to minimise these risks, it is therefore a requirement that Castellum's management be involved in such integration efforts. Work of this nature is time-consuming and is often subject to delays, which means that there is a risk that the Company's management will be unable to devote the time required in order to conduct Castellum's ongoing operations and focus on issues arising in such operations. If any of these risks should materialise, it may have a materially adverse effect on Castellum's operations, earnings and financial position.

Norrporten is also subject to all of the risks to which Castellum is subject, especially to the risks described herein. For example, Norrporten's operations are also impacted by macroeconomic factors, and general economic downturns may therefore adversely affect the market value of Norrporten's properties (see "*Castellum's operations are affected by macroeconomic factors*"). Norrporten's operations in addition to management also involve the acquisition and divestment of property. For this reason, there is a risk that tax audits and inspections may result in additional tax burdens being imposed on a company in the Norrporten group, or that deductions sought will be refused, having regard to previous acquisitions and sales of properties and shares, for instance if Norrporten's operations should be deemed to involve property trading and not merely property management (see "*Castellum's tax situation may deteriorate if its past or present approach to tax issues is successfully challenged*"). If any of these risks or other risks described herein should materialise in relation to Norrporten, this may have a materially adverse effect on Norrporten's operations, earnings and financial position, and therefore also, following the completion of the acquisition, a materially negative impact on Castellum's operations, earnings and financial position.

The value of Castellum’s properties may change as a result of various factors, the majority of which are beyond the Company’s control.

The market value of Castellum’s property portfolio is dependent on a number of factors. Changes in value may arise either as a result of macroeconomic factors (see “*Castellum’s operations are affected by macroeconomic factors*”), microeconomic factors (typically to do with the wrong submarket, city or location) or property-specific factors (generally cash flow-related). In addition, there is a risk that individual properties may have been valued incorrectly. Irrespective of the cause, changes in value impact both the income statement and the financial position. Ultimately, large negative changes in value may lead to a breach of the terms and undertakings established in the Company’s credit agreements, which in turn would lead to an elevated cost of borrowing, or, in the worst case, to such credit facilities being cancelled by the creditors in question (see “*Castellum is exposed to liquidity and financing risks*”). If any of these risks should materialise, it may have a materially adverse effect on Castellum’s operations, earnings and financial position.

Castellum’s rental income may be affected by a number of different factors, including decreasing market rents and dissatisfied tenants.

The Company has a contract portfolio with a large number of leases, and the rental income generated by these leases may be affected by a number of different factors, external and internal alike. External factors include decreasing market rents, forgone indexation income and reduced tenant footprints (*e.g.* in connection with savings initiatives) (see “*Castellum’s operations are affected by macroeconomic factors*”). Internal factors primarily comprise poor management, resulting in dissatisfied tenants, loss of customers and vacancies. Castellum’s tenants place high demands on the service level and property specifications, which is why it is important for the Company to live up to its tenants’ expectations and wishes. If Castellum cannot live up to these expectations and wishes, there is a risk that existing tenants will not extend or renew their agreements, and that it will become difficult to conclude leases with new tenants. In such a case, Castellum’s vacancy rate would rise, which in turn would result in reduced rental income. Ultimately, reduced rental income leads to a deterioration in cash flow and therefore to a decline in the value of the property portfolio (see “*The value of Castellum’s properties may change as a result of various factors, the majority of which are beyond the Company’s control*”). In addition, costs related to satisfying tenant expectations and catering to tenant wishes, for instance by customising premises, may end up higher than what the Company anticipated (see “*Castellum is subject to risks related to new constructions, extensions and recon-*

structions”), or at least higher than the costs reflected by the rent levels agreed for the respective lease through negotiation with the tenant. If any of these risks should materialise, it may have a materially adverse effect on Castellum’s operations, earnings and financial position.

Castellum is subject to risks related to new constructions, extensions and reconstructions.

Part of Castellum’s business is, within the framework of development projects, to customise its properties and premises to the wishes of its tenants by making investments in the Company’s existing property portfolio, by expanding existing properties and by pursuing new construction projects. The Company’s new constructions, extensions and reconstructions are carried out by outside contractors, meaning that the Company is also dependent on access to outside suppliers and on the price of such services, but also on the price of the materials used as part of such new constructions, extensions and reconstructions. The Company’s agreements with such contractors also expose Castellum to counterparty risks, *i.e.* the risk that the Company’s contractors will be unable to honour their obligations pursuant to the agreements entered into with the Company. Moreover, the Company’s dependence on outside suppliers carries certain project-related risks, such as delays, design defects, hidden defects, other defects, damages and pollution, and even if the Company may have a valid recourse claim in respect of a supplier, under certain circumstances the affected tenant may demand compensation from or may terminate its lease with Castellum. New constructions, extensions and reconstructions also involve the risk of workplace accidents, which in turn may cause the Company to become involved in legal proceedings or may put the Company at risk of reputational harm (see “*Castellum is subject to risks related to disputes and other legal proceedings*” and “*Harm to Castellum’s reputation may have a negative impact on its competitiveness, consume the time and resources of company management, and give rise to additional costs*”). Project-related problems in connection with the Company’s new constructions, extensions and reconstructions may also divert the attention of management from Castellum’s existing operations, or may lead to increased costs that it may not be possible to offset or compensate for. Castellum’s new constructions, extensions and reconstructions are dependent on access to the requisite financing on terms acceptable to the Company (see “*Castellum is exposed to liquidity and financing risks*”), and, as regards new construction projects, on access to properties in attractive areas and markets. The Company’s ability to successfully execute new constructions, extensions and reconstructions may further be impacted by market factors, such as the demand for commercial premises and prevailing rent levels, the effec-

tiveness of project management, cost analysis and control, changes in taxes and public charges, as well as other factors that may lead to delays or elevated or unexpected costs. There is also a risk that the Company will be unable to obtain the requisite official permits or approvals for new construction projects, that the permitted use of acquired properties will change, and that changes to terms and conditions, zoning documents, rules and legal requirements may lead to delays or increased costs. If any of these risks should materialise, it may have a materially adverse effect on Castellum's operations, earnings and financial position.

Castellum may incur the following increased property costs, in which case there is a risk that the Company will be unable to obtain compensation for such cost increases.

Property costs include operating costs, insurance costs as well as site-lease rents and property taxes. The cost of electricity is determined by supply and demand on an open, unregulated and partly international market, and other operating costs are partly determined by local monopolies, which make for uncertainty as regards future costs. The basis for the assessment of site-lease rents may change as a result of future renegotiations, and both the tax rate and the assessed property value on which the property tax is based may change as a result of political decisions. Property costs also include costs associated with maintenance and repairs, including as a result of lease agreement provisions or regulatory requirements, and if Castellum fails to perform such maintenance and repairs in accordance with such provisions, the Company may incur tort liability or fines. For instance, the National Board of Housing, Building and Planning (Sw. *Boverket*) is continuously announcing new regulations regarding the design, safety and monitoring of lifts, as well as regulations and recommendations concerning accessibility. Retrofitting properties to comply with new regulations generally carries various costs. In addition, property management may be affected by design defects, other hidden defects or deficiencies (such as power failures, asbestos or mould), damages (*e.g.* due to fire or natural impacts) and pollution, and Castellum may need to remedy or repair such deficiencies as dictated by contractual or regulatory requirements. If any of these risks should materialise, this may result in unforeseen costs having a material bearing on the Company, have a negative impact on the attractiveness of Castellum's property holdings, require significant expenditures in order to remedy the problems, and may also decrease the occupancy rate and rental income, which in turn may have a materially negative impact on Castellum's operations, earnings and financial position.

In Sweden, the Company is in general responsible for adequate property insurance and the Company normally passes certain property costs on to the tenants. The most common costs that are passed on to tenants are heating, cooling, water, waste management and property taxes. In Denmark, the tenant is normally responsible for a property's operating costs, insurances and property tax. If a property is let to multiple tenants in Sweden, the Company is generally responsible for the operating costs for common areas at the property (*e.g.* for electricity, heating and lift costs), while the tenants are responsible for costs incurred in the let premises, such as electricity and heating costs. There is a risk that Castellum will not be able to obtain compensation for increased costs to a sufficient extent by raising the rent levels. To the extent that the Company is unable to offset increased costs for property-related investments, maintenance and management by adjusting and renegotiating the leases, such increases may have a materially adverse effect on Castellum's operations, earnings and financial position.

Castellum may find it difficult to divest properties, which may have an adverse effect on cash flow and the ability to pursue attractive investment opportunities.

Castellum may occasionally sell properties, including in order to optimise and adapt its property portfolio to the needs of customers. In addition, the Company's acquisition of Norrporten was preceded by an evaluation of both Castellum's and Norrporten's property portfolios. Once the acquisition is complete, Castellum intends to examine the possibility of selling off certain properties in order to streamline its property portfolio and to reduce the loan-to-value ratio. In addition, Castellum may sell properties in order to finance its investments, for instance the purchase of new properties or new constructions, extensions and reconstructions. In this connection, the Company is dependent on a liquid property market, a matter which in turn depends on a number of different factors, such as macroeconomic conditions, changes in the financial position of potential buyers and their prospects for securing financing, changes in domestic or international economic conditions, and changes to legislation, regulations or tax policy in Sweden and Denmark. An illiquid property market may therefore have a materially adverse effect on Castellum's operations, earnings and financial position.

Castellum is subject to a variety of regulations, and changes in legal conditions may have an adverse effect on the Company.

Castellum's operations are subject to Swedish and Danish laws and regulations, relating to for example construction documents and zoning, building standards, safety and protection regulations, health and environmental regulations, regulations concerning permitted construction materials, building classifications and rental legislation. The Company is subject to legal restrictions in connection with the structurings of property transactions, and may become subject to additional such restrictions in the future. In addition, the Company's operations may be affected by regional and supranational regulatory frameworks such as EU legislation. Legislation and other regulatory frameworks may change and there is a risk that the Company will be unable to comply with such changed requirements without having to implement far-reaching measures and incurring significant costs (see "*Castellum may incur the following increased property costs, in which case there is a risk that the Company will be unable to obtain compensation for such cost increases*"). In addition, changes to global regulatory frameworks concerning banks' capital adequacy and market liquidity, such as the Basel Accords, may increase Castellum's interest expenses, given that banks pass on their increased costs to customers, including Castellum. Adapting Castellum's operations to correspond with these legal requirements may cause the Company to incur additional costs, which in turn may have a materially adverse effect on Castellum's operations, earnings and financial position.

Castellum is exposed to environmental risks and to related regulatory risks.

Castellum is subject to extensive and increasingly stringent environmental, health and safety legislation and regulations relating to the Company's acquisition, ownership, possession and management of properties. For example, the Swedish Environmental Code (Sw. *miljöbalken (1998:808)*) specifies that the party that conducted operations contributing to pollution impacts is also responsible for decontamination. If no such party is able to carry out or pay for the decontamination, the liability is to be borne by the party that acquired the property after 1998, provided that such party, at the time of the acquisition, was aware of such contamination or should have discovered it. The Company is subject to regulations concerning working environment and occupational safety, the handling of asbestos and decontamination, and legislation governing the emission of greenhouse gases, including through energy and electricity consumption, and may become subject to additional such regulations in the future. Failure to comply with such legislation and regulations may result in the Swedish government issuing

enforcement actions, imposing fees or fines, and may in certain cases even result in restrictions on the Company's operations that may be significant. In addition, pollution burdens may be discovered on properties and in buildings, in particular during renovation processes or during the process of upgrading buildings for environmental certification purposes. Actions related to such pollution are part of Castellum's ongoing operations and may, depending on the extent of the specific pollution impact, have a materially adverse effect on Castellum's operations, earnings and financial position.

Castellum is subject to risks related to disputes and other legal proceedings.

Castellum may become involved in legal proceedings with tenants, suppliers, partners and outside parties as part of the Company's daily operations, or as a result of property transactions, among other things. Disputes, claims, investigations and legal proceedings may lead to Castellum being sentenced to pay damages or to cease engaging in certain practices. Group companies may become involved in disputes in the course of their ordinary business activities, and risk being sued for claims relating to leases, the acquisition or divestment of properties, the construction of new properties or other agreements, as well as labour disputes. In addition, Castellum or its board members, senior executives, employees or affiliated companies may be subject to official investigations or criminal proceedings. Such disputes, claims, investigations and legal proceedings may be time-consuming, may disrupt daily operations, may give rise to claims involving significant amounts, and may entail significant legal expenses. In addition, it can often be difficult to foresee the outcome of complex disputes, claims, investigations and legal proceedings. Consequently, disputes, claims, investigations and legal proceedings may have a materially adverse effect on Castellum's operations, earnings and financial position.

Castellum is subject to legislation and regulations on bribery and corruption, and Castellum may become subject to sanction or reputational harm if such regulations are violated by its employees, suppliers or partners.

Castellum's operations are subject to various domestic and international anti-corruption and anti-bribery laws. As part of its business operations, the Company may enter into transactions with states and state-owned entities that are also subject to such legislation. The Company has drawn up internal regulations and guidelines, and has provided training to its employees in order to facilitate compliance with such legislation. However, there is a risk that the Company's internal regulations and guidelines will not be complied with, or that the Company will be

unable to effectively detect and deter violations of applicable legislation and regulations, or instances of fraud, bribery and corruption. Consequently, Castellum may become subject to sanction or reputational harm (see “*Harm to Castellum’s reputation may have a negative impact on its competitiveness, consume the time and resources of company management, and give rise to additional costs*”), which may in turn have a materially adverse effect on Castellum’s operations, earnings and financial position.

Harm to Castellum’s reputation may have a negative impact on its competitiveness, consume the time and resources of company management, and give rise to additional costs.

Castellum’s ability to attract and retain tenants is to a certain extent dependent on its reputation, as a consequence of which its operations are sensitive to risks related to reputational harm. For instance, Castellum’s reputation may be adversely affected by rumours, negative publicity or other factors that could lead to Castellum no longer being considered as being a competent and reputable operator on the market. If Castellum’s reputation should deteriorate, or if Castellum should experience negative publicity, this may reduce the Company’s competitiveness, take up the time and resources of the company management and impose additional costs on Castellum, which may have a materially adverse effect on Castellum’s potential to achieve its growth targets and its operations, earnings and financial position.

Failures or disruptions in Castellum’s IT systems or control systems may have a negative impact on its operations.

The Company’s ability to effectively run its organisation and to maintain effective internal control depends on having a functional IT environment and IT operations, and on having control systems that are integrated throughout the entire organisation. Failures or disruptions in the Company’s IT systems or control systems may also impact the Company’s ability to submit correct financial reports or to submit such reports in a timely manner, both internal and external. To the extent that Castellum experiences a serious failure or disruption in any of its systems or some other technological resource, the Company may be rendered incapable of effectively running and managing its operations. Serious failures and disruptions in Castellum’s IT systems or control systems may also impact its customer relationships, reputation, risk management and profitability, which may in turn have a materially adverse effect on Castellum’s operations, earnings and financial position.

Castellum’s insurance cover may be insufficient in the event of tort liability or other damages.

The Company’s insurance cover may prove to be insufficient to compensate for damages related to *e.g.* the Company’s properties. In particular, certain types of risks (such as war, acts of terror, insufficient preparation in the event of natural disasters or extreme weather events, such as floods) may be or may in the future be impossible or too costly for Castellum to insure itself against. If damage should occur to a property and subsequently lead to tenants terminating or not renewing their leases, there is also a risk that the Company’s insurance cover will not cover the consequent loss of rental income. If uninsured damage should occur, or if a damage event should exceed the insurance cover, the Company may lose the capital invested in the property in question as well as future revenues from such property. Furthermore, the Company may become liable to repair damage caused by uninsured risks. The Company may also become liable for debts and other financial obligations with regard to damaged buildings. Uninsured losses or losses exceeding the insurance cover may therefore have a materially adverse effect on Castellum’s operations, earnings and financial position.

Risks related to Castellum’s employees

Castellum is dependent on being able to retain and recruit senior executives and key personnel.

Castellum’s employees are one of the Company’s most important assets, as the business runs on the decisions and the actions they take. The wrong employee in the wrong place, dissatisfied staff, poor leadership and an organisation that does not encourage open dialogue and stimulate personal development may lead to employee unhappiness and underperformance, and ultimately to employees leaving the Company. Dissatisfied staff and high staff turnover lead to elevated costs, impaired customer relations and reduced internal efficiency, which in turn results in reduced profitability. The Company is therefore dependent on being able to recruit, develop and retain employees and senior executives with the right skills. If any of these risks should materialise, it may have a materially adverse effect on Castellum’s operations, earnings and financial position.

Tax risks

Castellum's tax situation may deteriorate if its past or present approach to tax issues is successfully challenged.

The Company conducts operations through a number of subsidiaries in Sweden and Denmark, and its operations include property management, but also the acquisition and divestment of properties. With regard to companies whose operations include the acquisition and divestment of properties and not just property management, there is a risk that particular tax regulations will apply and where such regulations entail, *inter alia*, that properties owned by such companies are in principle considered to comprise inventories, while also entailing that shares in the property management subsidiaries of such companies also comprise inventories (instead of capital assets). The tax classification of shares in subsidiaries as capital assets or inventories, respectively, comes to bear in the event of potential taxation of dividends and gains on the divestment of shares, and also affects the ability to exchange group contributions. The delimitation between property management and property trading is not explicitly defined in legislation and regulations, but must rather be assessed on the basis of such judicial practice as exists in the area. Existing practice does not provide a clear view of where the line is drawn. Judging by judicial practice, the most important criterion defining whether operations are deemed to constitute property trading appears to be the number of property sales. The holding period of the properties and the purpose of acquisitions and sales have also been ascribed importance. The preparatory works on which such legislation is based indicate that the number of property transactions must be considered in relation to the company's size, *i.e.* that the scope for acquiring and selling properties without being deemed to constitute property trading is greater for a publicly listed property management company, for example.

The tax strategies applied within the Group are based on interpretations of prevailing tax legislation, tax treaties and other tax regulations and opinions issued by the relevant tax authorities in Sweden and Denmark. The Company and its subsidiaries are occasionally subject to tax audits and inspections. There is a risk that tax audits and inspections may result in a Castellum Group company being ordered to pay additional tax or being refused deductions sought with regard to tax losses (see *"Castellum's right to deduct tax losses may be restricted or may lapse entirely as a result of future changes to Swedish tax legislation or, under current regulations, as a result of changes in ownership"*), property investments (see *"Castellum's tax position may change as a result of incorrect classifications of property investments"*), previously completed acquisitions and sales of properties and shares, financing transactions, internal group

reorganisations and cross-border transactions. If the Company's interpretation of tax legislation, tax treaties and other tax regulations or the application thereof should prove faulty, or if one or more authorities should successfully make negative tax adjustments in respect of a Group entity, or if prevailing legislation, treaties, regulations or governmental interpretations of the same or administrative practice in this regard should change, including with retroactive effect, the Group's previous and current handling of tax issues may be challenged. If tax authorities successfully assert such claims, this may lead to an increased tax burden, including tax surcharges and interest. The Group's tax loss may also be reduced as a consequence. If any of these risks should materialise, it may have a materially adverse effect on Castellum's operations, earnings and financial position.

Changes in tax legislation may increase Castellum's tax burden.

In June 2014, the Swedish Committee on Corporate Taxation submitted a proposal to the Swedish government on the introduction of a new system for corporate taxation in Sweden that incorporates restrictions on the deductibility of interest expenses and other financial expenses. In addition, it was announced in the spring budget bill for 2015 that the Committee's proposal is being further elaborated by the Swedish government, and that the earliest date for the entry into force of any legislation in this regard is 1 January 2017. The model being advocated as the basis for a revised proposal is one in which the deductibility of interest expenses is based on EBIT or EBITDA. Simultaneously, it was announced that the need for special solutions for certain sectors, including property, requires analysis. Castellum has significant interest expenses, and if a restriction on the deductibility of interest expenses is implemented in Sweden, the Company's tax burden may increase, which may have a materially adverse effect on the Company's operations, earnings and financial position.

In June 2015, the Swedish government formed an investigative committee with a mandate to review certain issues in the area of property and stamp duties. The investigative committee has been tasked with analysing the overall tax position of companies in the property sector, particularly with regard to the bundling of properties in connection with property transactions, and has also been tasked with proposing legislative changes in order to prevent the bundling of properties from being used as a tax planning tool. Their mandate includes income tax, municipal property tax, property fees, stamp duty and VAT. The investigative committee is expected to submit its proposal no later than 31 March 2017. If regulations resulting in a higher tax levy on the divestment of properties are introduced, this may have a materially adverse effect on Castellum's operations, earnings and financial position.

The Company acknowledges that additional changes may occur in the area of taxation in the jurisdictions in which the Company operates, potentially with retroactive effect. All such changes may have a materially adverse effect on the Company's tax burden and on Castellum's operations, earnings and financial position.

Castellum's right to deduct tax losses may be restricted or may lapse entirely as a result of future changes to Swedish tax legislation or, under current regulations, as a result of changes in ownership.

In addition to the proposal presented under "*Changes in tax legislation may increase Castellum's tax burden*", the Swedish Committee on Corporate Taxation has proposed that, as of 31 December 2015, losses carried forward by a company be reduced by 50 percent as a one-off event. The Swedish government has announced its position that this proposal should be reviewed. As of the date of the Prospectus' publication, it remains uncertain whether the Swedish government will submit a legislative proposal providing for a reduction of historical tax losses and, if so, as of which date a potential reduction would occur. As of 31 March 2016, Castellum has a total tax loss in the Group's Swedish operations in the amount of approximately SEK 1,169 million, of which 22 percent of nominal tax is capitalised in the balance sheet, equivalent to SEK 257 million. It is Castellum's assessment that the Group has sufficient tax losses to offset against taxable income in Sweden. However, there is a risk that Castellum will not be able to use these losses. The right to deduct tax losses may be restricted or may lapse entirely as a result of future changes to Swedish tax legislation or, under current regulations, as a result of a changes in ownership whereby one or more shareholders (according to a separate calculation) collectively hold(s) shares acquired over a defined period of time and which represent more than 50 percent of the votes. In the event of such a change in ownership, historical tax loss carry-forwards lapse to the extent that they exceed 200 percent of the cost associated with the acquisition of the controlling interest, subject to certain adjustments. If Castellum's tax loss carry-forwards lapse or are reduced, this may have a significant impact on Castellum's tax burden and may potentially lead to tax surcharges and have a materially adverse effect on Castellum's operations, earnings and financial position.

Castellum's tax position may change as a result of incorrect classifications of property investments.

Castellum makes significant investments in all of its properties. The Company's tax classification of its property investments, from a direct deduction and depreciation perspective, is based on interpretations of prevailing tax legislation, regulations in Sweden and Denmark, and on opinions issued by interested tax authorities. Castellum's previous and current direct deductions, that is, deprecia-

tions, may be challenged if the Company's interpretation of legislation and regulations or their applicability should prove faulty, or if prevailing legislation and regulations or the interpretations thereof, or administrative practice in relation to such legislation or regulations, should change. If tax authorities successfully assert such claims, this may lead to an increased tax burden, including tax surcharges and interest. Castellum's tax loss may also be reduced in consequence. If any of these risks should materialise, it may have a materially adverse effect on Castellum's operations, earnings and financial position.

Risks related to the Company's financing

Castellum is exposed to liquidity and financing risks.

Financing risk refers to the risk that financing cannot be obtained or extended at the expiry of its term, or that such financing can only be obtained or extended at a drastically higher cost or on terms that are unfavourable to Castellum. Property is a long-term asset requiring long-term financing distributed between equity and interest bearing debts. In order to secure Castellum's need for long-term financing and liquidity, Castellum is continuously engaged in the renegotiation of credit facilities and the addition of new facilities as needed. In terms of collateral, Castellum's loans can be divided into the following categories: (a) loans granted against the provision of security in the form of Castellum's promissory notes from subsidiaries with property mortgages pledged as collateral therein, (b) loans granted directly to subsidiaries with security provided in the form of pledged property mortgages, (c) loans granted directly to subsidiaries which are complemented by a parent company guarantee, (d) loans granted without the provision of security, referred to as unsecured loans, (e) issue of bonds without the provision of security, and (f) issue of commercial paper without the provision of security. As of 31 March 2016, Castellum had credit agreements in the amount of SEK 31,822 million, of which long-term agreements amounted to SEK 25,860 million and short-term agreements amounted to SEK 5,962 million. On a net basis and net of cash equivalents in the amount of SEK 150 million, the amount availed of these credit facilities was SEK 22,500 million, of which SEK 6,597 million relate to outstanding bonds and SEK 3,487 million relate to outstanding commercial paper. In addition, the Company intends to finance a portion of the purchase price to be paid for the shares in Norrporten by use of interest bearing credit facilities (both existing and new). Irrespective of the type of credit agreement, the agreements contain customary termination provisions and in certain cases also renegotiation clauses for the event of a change in business focus and delisting. If the lender invokes its right to such renegotiation and the parties are unable to reach an agreement, the credit agreements include defined settlement times for the credit

agreements subject to such terms. Some of Castellum's credit agreements also include provisions stating that, at Group level, a loan-to-value ratio in excess of 55 percent shall entail a higher cost of financing, and that a loan-to-value ratio at Group level in excess of 65 percent shall entail that the lenders in question are entitled to terminate the agreements. Although Castellum has access to long-term financing at the moment, it is possible that Castellum may in future breach the financial obligations pursuant to its credit agreements, which may cause the lenders in question to terminate the agreements. Castellum is also exposed to requirements in the credit agreements with regard to the general economic climate or disruptions in capital and credit markets, and if these requirements are not met, it may be the case that the Company's opportunity to draw on existing credit facilities will be materially restricted. The Company's entry into credit agreements also exposes Castellum to counterparty risks, *i.e.* to the risk that the Company's lenders will be unable to honour their obligations pursuant to the agreements entered into with the Company. A downturn in the general economic climate or disruptions in capital and credit markets may result in the Company's opportunity to draw on existing credit facilities being materially restricted. If Castellum should fail to obtain the requisite financing in the future, if Castellum lacks sufficient liquidity to meet its obligations, if the Company lacks the ability to refinance its loan agreements or to pursue its acquisition strategy due to a lack of liquidity, or if the Company is only able to refinance its loan agreements on terms unfavourable to Castellum, this may have a materially adverse effect on Castellum's operations, earnings and financial position.

Castellum is exposed to changes in the value of its interest rate and currency derivatives.

Castellum has entered into interest rate derivative agreements to hedge against fluctuations in the market interest rate. In addition, the Company's investments in Denmark are financed partly by taking out loans in DKK, and partly by entering into currency derivatives contracts. Derivatives are a financial asset or liability that are recognised at fair value with changes in value primarily through the income statement. For this reason, there is a risk that changes in market interest rates or the relationship between SEK and DKK will have a negative impact on the market value of the Company's derivatives portfolio. In addition, an incorrect valuation of the Company's derivatives portfolio may result in a false picture of the Group's financial position. The Company's conclusion of derivatives agreements also exposes Castellum to counterparty risks. If any of these risks should materialise, it may have a materially adverse effect on Castellum's operations, earnings and financial position.

Castellum is exposed to interest rate risks.

A change in the market interest rate and credit spread impacts net financial income. How quickly and in what amount changes in these two components will impact net financial income primarily depends on the chosen loan maturity and fixed interest rate period. Castellum has chosen to utilise both long-term and short-term fixed interest rate periods. Castellum has also chosen to sign credit agreements and to issue corporate paper and bonds with different maturities. Because changes in market interest rates and credit spreads are always reflected in net financial income over time, there is therefore a risk that changes in market interest rates and credit spreads will have a negative cash flow impact on Castellum. In addition, negative interest rates may affect Castellum's abilities to successfully implement the chosen fixed interest rates strategy. If this risk should materialise, it may have a materially adverse effect on Castellum's operations, earnings and financial position.

Castellum is exposed to currency risks.

As of 31 March 2016, Castellum owned properties in Denmark with a value of DKK 979 million, meaning that Castellum converts the currency from DKK to SEK when drafting its financial statements. Castellum is thus exposed to currency risk. In cases where currency derivatives are used, Castellum practices hedge accounting for net investments in foreign operations. In addition, Castellum's interest rate derivatives or currency derivatives change in value in the event of changes in the exchange rate between DKK and SEK. Significant fluctuations in this exchange rate may therefore have a materially adverse effect on Castellum's operations, earnings and financial position.

Risks attributable to the Offering and the shares

The future price of the Company's shares cannot be predicted, the share price may fluctuate, and shareholders may lose their investments in part or entirely.

Because a share may both rise and fall in value, it is not certain that a shareholder will be able to recover invested capital. There is also a risk that no active and liquid market for the trading of the Company's shares will develop, and therefore also a risk that shareholders will be unable to sell their shares or will only be able to do so at a loss. The price of the shares may also be subject to considerable fluctuations. In particular, the share price may be affected by changes in supply and demand, fluctuations in actual or forecast earnings, failure to achieve securities analysts' profit expectations, changes in the general

economic climate, as well as legislative and regulatory changes and other factors. In addition, general stock market volatility may depress the price of the shares even if there is no reason for this to occur based on the Group's business or profit potential.

Future share issues may affect the price of the shares and lead to dilution.

The Company's acquisition of Norrporten will partly be financed through the issue and transfer of 27,201,166 Consideration Shares, which will lead to a dilution of existing shareholders' ownership of approximately 10,0 percent.¹⁾

Furthermore, Castellum may in the future attempt to raise capital by issuing additional shares or other securities. Such issues may have a negative impact on the price of the Company's shares. Such issues may also lead to a dilution of existing shareholders' shareholdings in the Company. At present time, the Company is unable to predict or estimate any amounts, timing or terms of any future share issues. Consequently, shareholders should consider the risk that future issues may lower the price of the shares and/or dilute their shareholdings in the Company.

It is not certain that an active market for the trading of subscription rights or BTA will develop, or that there will be sufficient liquidity in subscription rights or BTA. In addition, failure to participate in the Rights Issue or in the divestment of subscription rights will result in these shareholders' shareholding and proportional share of votes in Castellum diminishing accordingly.

Registered Castellum shareholders as of the record date receive subscription rights in relation to their existing shareholdings. The subscription rights are expected to have an economic value that can only accrue to their holder if such holder either exercises them for the subscription of New Shares by no later than 9 June 2016 or sells them by no later than 7 June 2016. After 9 June 2016 and without notice, unexercised subscription rights will be removed from the holder's securities account, whereupon the holder shall forfeit the anticipated economic value of the subscription rights. In addition, if a shareholder fails to exercise his subscription rights his shareholding and proportional share of votes in Castellum will diminish accordingly. Even if a shareholder chooses to sell his unexercised subscription rights, the received compensation may not reflect the immediate dilution of the

proportional shareholding in Castellum's share capital after the Rights Issue is completed. Both subscription rights and paid subscribed shares (Sw. *betald tecknad aktier*) (which are added to the securities account of such party as has subscribed to New Shares) ("BTA") will be subject to time-limited trading on the Nasdaq Stockholm. Trading in these instruments may be restricted, which may cause problems for individual holders attempting to sell their subscription rights and/or paid subscribed shares. Limited liquidity may also intensify the fluctuations in the market price of subscription rights and/or paid subscribed shares. The pricing of these instruments may therefore be incorrect or misleading.

Castellum's ability to pay dividends in the future may be limited and depends on a number of factors.

The Company's dividend policy is dependent on Group earnings and the Group's economic position, future profits, cash flows, undertakings in respect of the Group's lenders, investments and other factors. In addition, Swedish law contains provisions limiting Castellum's ability to propose or pay dividends, such that only funds defined by law as being available and distributable may be paid out as dividends. There is a risk that it will not be possible to propose or adopt a dividend in a given year.

The Company is the Group parent company. As a holding company, its primary assets comprise direct or indirect shareholdings in and loans to subsidiaries, which generate the Company's cash flow. In consequence, the Company's revenue primarily stems from intercompany interest payments and loan repayments by subsidiaries and from possible contributions and dividends from such subsidiaries. The ability on the part of the Company's subsidiaries to make these payments to the Company may be adversely affected as a result of changes in their operations. Group contributions made in the form of dividends or other financial flows may also be restricted due to various obligations, for instance due to credit agreements entered into by subsidiaries, tax-induced restrictions making it more difficult or more expensive to effect financial transfers, and a lack of sufficient distributable reserves and cash and cash equivalents at the Company's subsidiaries. Castellum's ability to pay dividends in accordance with the dividend policy is therefore highly dependent on the dividends and other capital flows received by the Company from its subsidiaries. Such restrictions may have a materially adverse effect on Castellum's operations, earnings and financial position and may above all limit the Company's ability to pay dividends in the future.

1) Calculated by dividing the number of Consideration Shares with the total number of outstanding shares in the Company after (i) the Rights Issue and (ii) the issue and transfer of the Consideration Shares.

Joint Global Coordinators' commitments to subscribe for shares under the Underwriting Agreement are not secured.

Pursuant to the Underwriting Agreement, Joint Global Coordinators have undertaken to subscribe for shares not subscribed for or paid for by others in the Rights Issue up to an amount equivalent to the maximum amount of the Rights Issue. Joint Global Coordinators' undertakings to subscribe for shares, however, have not been secured. Their undertakings to subscribe for shares are also conditional on certain conditions in the Underwriting Agreement having been met. There is therefore a risk that Joint Global Coordinators will be unable to or will not be obliged to fulfil their commitments to subscribe for shares in the Rights Issue, which could have a negative impact on the ability to successfully carry out the Rights Issue, and could have a materially adverse effect on the Group's operations, earnings and financial position, including for the reason that forgone financing from the Rights Issue may cause the Company to act in violation of the share transfer agreement concluded with respect to its acquisition of Norrporten.

Investors with a reference currency other than SEK will be subject to certain currency risks if they invest in the shares.

The Company's shares are listed in SEK and all dividends attributable to the shares will be paid in SEK. Investors with a reference currency other than SEK may be adversely affected by a decline in the value of SEK relative to the respective investor's reference currency. In addition, such investors may be affected by the additional transaction costs involved in converting SEK to another currency.

Shareholders in the United States or in other countries outside Sweden may not be able to exercise preferential rights to participate in issues or repurchase offers.

Under Swedish law, shareholders have preferential rights to certain types of share issues if such rights are not waived by a shareholder resolution at a shareholders' meeting or by the Company's Board if the shares are issued with reference to a Board authorisation under which the Board is entitled to deviate from the preferential right. Securities legislation in certain jurisdictions, however, may restrict the Company's ability to permit shareholders from such jurisdictions to exercise their preferential rights to potential future share issues.

Shareholders in the United States and in certain other countries may not be able to exercise their preferential right to participate in share issues or in repurchase offers, including offers below market value, unless the Company resolves to comply with local requirements and, as regards the United States, if there is a registration statement pursuant to the Securities Act pertaining to these rights or if an exemption from the registration duty is applicable. In such cases, holdings attributable to shareholders whose legal domicile is in countries other than Sweden may be diluted, potentially without such dilution being offset by compensation received for subscription rights. At the time of any future share issues that are subject to preferential rights or a repurchase offer, the Company intends, as appropriate, to evaluate the costs and potential liabilities associated with the fulfilment of local requirements, possibly including a registration statement to be filed in the United States, and to evaluate the indirect benefits for Castellum to enable shareholders in countries other than Sweden to exercise their preferential rights to the shares or to participate in a repurchase offer, as appropriate, as well as possible other factors considered appropriate at such time, and thereafter intends to resolve on whether or not the Company will fulfil local requirements, including by filing a registration statement in the United States. There is a risk that local requirements will not be fulfilled or that a registration statement will not be filed in the United States to enable these holders to exercise their preferential rights or to participate in a repurchase offer.

It may be difficult for shareholders outside of Sweden to bring legal action and to enforce foreign judgements against the Company.

The rights of Company shareholders are governed by the articles of association and by Swedish law. These rights may differ from the rights of shareholders in non-Swedish companies. The majority of the Company's assets are located in Sweden and Denmark. As a result, it may be costly and time-consuming for shareholders outside of Sweden to institute proceedings or to enforce foreign judgements against the Company or its board members.

Forward-looking statements and presentation of financial and other information

Forward-looking statements

This Prospectus contains various forward-looking statements that reflect the management's current views with respect to future events and anticipated financial and operational performance. Forward-looking statements as a general matter are all statements in the Prospectus not referring to historical facts and events, as well as all statements other than statements about historical facts or present facts or circumstances. Forward-looking statements may be recognised by the use of the words "believe", "anticipate", "intend", "aim", "estimate", "expect", "assume", "predict", "might", "will", "should", "could", "by estimation", "deem", "may", "plan", "potential", "compute" or "known to", or, in each case, their negative, or similar expressions, suitable for the identification of information referring to future events. Other forward-looking statements can be identified in the context in which the statements are made. Forward-looking statements appear in a number of places in this Prospectus, including statements, without limitation, in sections "*Summary*", "*Risk factors*", "*Market*", "*Castellum prior to the acquisition of Norrporten*" and "*Castellum post the acquisition of Norrporten*" and include statements relating to:

- Castellum's strategy and growth prospects, including such statements in relation to geographical areas;
- Castellum's financial targets, dividend policy and financial measures of risk;
- the revenue expected to be generated by Castellum's current property portfolio;
- Castellum's planned property and company investments and other investments;
- expectations regarding future growth in demand for premises and property;
- the impact of regulations on Castellum and its operations;
- general economic trends in Castellum's business and markets; and
- the competitive environment in which Castellum operates.

Even if the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialise or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors, including:

- macroeconomic factors;
- that Castellum's acquisition of Norrporten develops in a successful manner for the Company;
- circumstances which have a negative impact on the value of Castellum's and/or Norrporten's properties, rental incomes or development projects;
- Castellum's ability to compete successfully;
- Castellum's ability and opportunity to execute its investment strategy;
- factors generating increased property costs or difficulties in disposing properties;
- any negative impact on Castellum's reputation;
- Castellum's ability to retain and recruit senior executives and key personnel;
- changes in various regulations, legal circumstances and potential disputes or other legal proceedings;
- changes in tax situation, changes in tax regulation and/or future restrictions on the right to deduct tax losses;
- financial risks, including financing, interest rate and currency risks, and
- additional factors that could cause the Group's actual performance or results to differ materially, including those discussed under the section "*Risk factors*".

These forward-looking statements speak only as at the date of this Prospectus. The Company expressly undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless as required by law or regulation. Accordingly, prospective investors should not place undue reliance on the forward-looking statements presented herein, and are strongly advised to read the Prospectus in its entirety,

including sections “*Summary*”, “*Risk factors*”, “*Market*”, “*Castellum prior to the acquisition of Norrporten*” and “*Castellum post the acquisition of Norrporten*”, which include descriptions of factors that may have an impact on the Group’s operations and the market on which the Group operates.

Presentation of financial and other information

This Prospectus contains information from the Company’s audited consolidated financial statements as of and for the years ended 31 December 2015, 31 December 2014 and 31 December 2013, and which have been prepared in accordance with the International Financial Reporting Standards as adopted by the EU (“IFRS”). The consolidated financial statements for the years ended 31 December 2015 and 2014 have been audited by the Company’s independent auditors Hans Warén (Deloitte) and Magnus Fredmer (Ernst & Young). The consolidated financial statements for the year that ended 31 December 2013 has been audited by the Company’s independent auditors Magnus Fredmer (Ernst & Young) and Conny Lysér (KPMG). This Prospectus also contains information from the Company’s interim report for the period 1 January 2016–31 March 2016, which has been prepared in accordance with IAS 34 has not been reviewed (Sw. *översiktligt granskad*) or audited by its auditors. For additional information on the Company’s auditors and audit, see sections “*The board of directors, senior executives and auditors – Auditors*” and “*Corporate Governance – Audit*”.

This Prospectus contains information from Norrporten’s audited consolidated financial statements as of and for the years that ended 31 December 2015, 31 December 2014 and 31 December 2013, and which have been prepared in accordance with IFRS as adopted by the EU (“IFRS”). The consolidated financial statements for the year that ended 31 December 2013 has been prepared in accordance with the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and the general recommendations of the Swedish Accounting Standards Board (Sw. *Bokföringsnämnden*). The consolidated financial statements for the years that ended 31 December 2015 and 31 December 2014 have been audited by Norrporten’s independent auditor Ernst & Young AB with Mikael Ikonen as chief auditor. The consolidated financial statements for the year ended 31 December 2013 has been audited by Norrporten’s independent auditor KPMG AB with Peter Dahlöf as chief auditor. This Prospectus also

contains information from the Company’s interim report for the period 1 January 2016–31 March 2016, which has been prepared in accordance with IAS 34 but has not been audited or reviewed by its auditor.

The Company presents its financial statements in SEK. For additional currency and exchange rate information, see sections “*Risk factors – Castellum is exposed to currency risks*” and “*– Currency*”.

Non-IFRS Financial Measures

Certain financial measures included in this Prospectus, for example special operational measures and key figures, are not measures of financial performance or liquidity under IFRS.

The non-IFRS financial measures presented herein are not recognised measures of financial performance under IFRS, but measures used by management to monitor the underlying development of the Company’s business and operations. In particular, the non-IFRS financial measures should not be viewed as substitutes for revenue, operating profit, cash flows under or as per the end of the period or other items included in an income statement or cash flow statement in accordance with IFRS. The non-IFRS financial measures do not necessarily indicate whether cash flow will be sufficient or available to meet our cash requirements and may not be indicative of the Company’s historical operating results. Such measures are also not meant to be indicative of the Company’s future results.

The Company has presented these non-IFRS measures in this Prospectus because it considers them to be important supplemental measures of the Company’s performance and believes that they are widely used by investors when comparing performance between companies. Since not all companies compute these or other non-IFRS financial measures in the same way, the manner in which the Company has chosen to compute the non-IFRS financial measures presented herein may not be comparable with similarly defined terms used by other companies.

For additional information on the Group’s financial measures and definitions on respective measure, see sections “*Historical financial information – Summary of financial information for Castellum*” and “*Historical financial information – Commentary on the financial development for Castellum – Accounting principles*”.

Adjustments

Certain financial and other information that is presented in the Prospectus has been rounded in order to make the information more accessible to the reader. Consequently, in certain columns the numbers do not exactly correspond to the stated total amount.

Currency

In this Prospectus, all references to: (i) "SEK" are to the lawful currency of Sweden; (ii) "EUR" are to the single currency of the member states of the European Union participating in the European Monetary Union having adopted the euro as its lawful currency; and (iii) "DKK" are to the lawful currency of Denmark.

Trademarks

The Company owns or has rights to certain trademarks, trade names or service marks that it uses in connection with the operation of its business. The Company asserts, to the fullest extent under applicable law, its rights to the Company's trademarks, trade names and service marks.

Each trademark, trade name or service mark of any other company appearing in this Prospectus belongs to its holder. Solely for convenience, the trademarks, trade names and copyrights referred to in this Prospectus are listed without the TM, ® and © symbols.

Invitation to subscribe for shares in Castellum

On 13 April 2016, the board of directors of Castellum resolved on the Rights Issue, subject to the subsequent approval by the general meeting. Further, on 17 May 2016 the board of directors resolved on the final terms and conditions of the Rights Issue whereby not more than 82 million new shares (the “New Shares”) shall be issued at the subscription price of SEK 77 per New Share. The board of directors’ resolution on the Rights Issue was approved by the extraordinary general meeting on 20 May 2016.

The Company has entered into an Underwriting Agreement with Joint Global Coordinators, where Joint Global Coordinators have undertaken to subscribe for shares which are not subscribed or paid for in the Rights Issue, up to an amount equivalent to the highest amount of the Rights Issue, see further section “*Legal considerations and supplementary information – The Underwriting Agreement*”. The Rights Issue is thereby fully underwritten.

The Company’s shareholders have preferential right to subscribe for New Shares in relation to the existing shares held at the record date on 24 May 2016. For each share held in Castellum one subscription right is received. Two subscription rights entitle to subscription of one New Share at a subscription price of SEK 77 per share. The subscription period is from and including 26 May 2016 up to and including 9 June 2016, or such later date as decided by the board of directors. The New Shares entitle to the same rights as existing shares in the Company.

New Shares may also be subscribed for without exercising subscription rights. Should not all New Shares be subscribed for with support of subscription rights, the board of directors will resolve on the allocation of New Shares subscribed for without subscription rights. The allocation shall be decided as follows:

- firstly, to those that have applied for subscription and subscribed for New Shares by exercising subscription rights, regardless whether the subscriber was a shareholder or not on the record date, and, in case of oversubscription, in proportion to the number of subscription rights each has used for subscription of New Shares, and where this is not possible, by drawing of lots;
- secondly, to others that have applied for subscription without subscription rights and, in case of oversubscription, in proportion to the number of New Shares that each has applied to subscribe for, and where this is not possible, by drawing of lots, and
- thirdly, any remaining New Shares shall be allocated to Joint Global Coordinators, with distribution in relation to the size of their respective underwriting commitments pursuant to the Underwriting Agreement.

By way of the Rights Issue, the share capital is increased with not more than SEK 41 million from SEK 86,003,354 to SEK 127,003,354. Upon full subscription of the Rights Issue, Castellum will receive SEK 6,314 million before the deduction of transaction costs, which are estimated to amount to approximately SEK 124 million.

Shareholders who choose not to participate in the Rights Issue will have their ownership diluted by not more than 33.3 percent,¹⁾ but can fully or partly financially compensate for the dilution by selling their subscription rights. The Company’s acquisition of Norrporten will partly be financed by the issue and transfer of 27,201,166 Consideration Shares, which will lead to a dilution of existing shareholders’ ownership of approximately 10,0 percent.²⁾

Castellum’s shareholders are hereby invited to, with preferential right, subscribe for New Shares in accordance with the terms and conditions set forth in this Prospectus.

Stockholm 25 May 2016

Castellum AB (publ)
The board of directors

1) Calculated by dividing the number of New Shares in the Rights Issue with the total number of outstanding shares in the Company after the Rights Issue.

2) Calculated by dividing the number of Consideration Shares with the total number of outstanding shares in the Company after (i) the Rights Issue and (ii) the issue and transfer of the Consideration Shares.

Background and reasons

Castellum is one of the major listed property companies in Sweden. The fair value of the property portfolio amounts to SEK 45 billion, and consists of commercial properties in growth regions in Sweden and Denmark. Castellum's business concept is to develop and add value to the property portfolio, focusing on the best possible earnings and assets growth, by offering customised commercial properties, through a strong and clear presence in growth regions.

Based on this business concept, Castellum has, since its initial public offering in 1997, increased the value of its property portfolio with SEK 35 billion, from SEK 10 billion to SEK 45 billion and increased its market value from SEK 3 billion to SEK 22 billion. In the same period, the annual income from property management has increased by approximately SEK 1,300 million, from SEK 300 million to SEK 1,600 million and distributions to shareholders (including dividends, share repurchases and share redemptions) have been completed to a total sum of SEK 9,400 million.

On 13 April, 2016, Castellum announced that it had entered into an agreement with Andra AP-fonden and Sjätte AP-fonden to acquire 100 percent of the shares in Norrporten. The acquisition is conditional on approval from the competition authorities, which was received 3 May 2016. The acquisition is expected to close by the end of June 2016.

The acquisition of Norrporten is a very large and important step for Castellum. Not only because it increases the value of Castellum's property portfolio with 59 percent, to SEK 71 billion, but also because of a number of other factors:

- Castellum's property portfolio will increase with high quality and attractively located properties in a number of growth markets, where Castellum is already established, for example Stockholm, Helsingborg and Copenhagen, as well as in a number of new markets such as Luleå, Umeå and Sundsvall.
- The duration of the lease portfolio is prolonged, as Norrporten's average rental lease term amounts to approximately 5.1 years, which prolongs the corresponding number for the new Group to approximately 4.1 years.
- Of Norrporten's rental income, approximately 41 percent is derived from public sector tenants, resulting in an increase in the number of public and community service properties.

- Improved profitability from mutual learning regarding sustainability, where Norrporten, together with Castellum, is one of the greenest property companies in the Nordic region.
- Larger and better positioned property portfolio, which increases the conditions for continued profitable growth through both more investments in own projects, of which a number are from Norrporten's interesting development rights, and by the Group becoming a more interesting and strong partner for customers and municipalities.
- Norrporten's employees will provide Castellum with complementary skills, relating to, among others, project management, customer value and customer proximity in both existing and new markets and creates the conditions necessary for a more efficient organisation.
- Positive effects on income from property management per share, partly from significant synergies, but also from increased growth opportunities.

Through the acquisition of Norrporten, Castellum will become a significantly larger property company with two new large shareholders, Andra AP-fonden and Sjätte AP-fonden, each with a shareholding of 5.37 percent and 4.98 percent, respectively (including Andra AP-fonden's existing holding of shares in the Company as of the date of this Prospectus). In total, the acquisition is expected to increase the interest in Castellum from a number of different capital market perspectives. The acquisition will not result in any changes to Castellum's financial targets, risk metrics or dividend policy.

To finance the cash portion of the purchase price while maintaining a loan-to-value ratio below 55 percent, Castellum's board of directors has resolved on the Rights Issue of SEK 6,314 million, conditional upon the general meeting's subsequent approval. On 20 May 2016 Castellum's extraordinary general meeting approved the Rights Issue.

The board of directors of Castellum is responsible for the contents of this Prospectus. It is hereby assured that all reasonable precautionary measures have been taken to ensure that the information in this Prospectus to the best of board of directors' knowledge, corresponds to the factual circumstances and that nothing has been omitted that would affect its purpose.

Stockholm 25 May 2016

Castellum AB (publ)
The board of directors

Terms and conditions

Preferential right and subscription rights

Those who, on the record date 24 May 2016, are registered in the share register held by Euroclear Sweden AB (“Euroclear”), on behalf of Castellum, will have the preferential right to subscribe for New Shares in proportion to the number of shares held on the record date.

Those who, on the record date, are registered as shareholders in the Company will receive one (1) subscription right for each share they hold. Two (2) subscription rights entitle to subscribe for one (1) New Share.

Shareholders who choose not to participate in the Rights Issue will have their ownership diluted by approximately 33.3 percent,¹⁾ but can fully or partly financially compensate for the dilution by selling their subscription rights. Further, the Company’s acquisition of Norrporten will partly be financed by the issue and transfer of 27,201,166 Consideration Shares, which will lead to a dilution of existing shareholders’ ownership of approximately 10.0 percent.²⁾

Subscription price

The New Shares will be issued at a price of SEK 77 per share. No commission will be charged.

Record date

The record date at Euroclear for determining who is entitled to receive subscription rights in the Rights Issue is 24 May 2016. The Company’s shares will be traded with the right to receive subscription rights up to and including 20 May 2016. The shares are traded without the right to receive subscription rights in the Rights Issue from, and including, 21 May 2016.

Subscription period

Subscription of New Shares will take place from, and including, 26 May 2016 to, and including, 9 June 2016. The board of directors has reserved the right to extend the subscription period, which, if exercised, will be announced through a press release from the Company no later than 9 June 2016.

Issue account statement

Directly registered Shareholders

A pre-printed issue account statement with an attached payment notice will be distributed to shareholders or representatives of shareholders in the Company who, on the record date of 24 May 2016, are directly registered in the share register held by Euroclear on behalf of the Company. The pre-printed issue account statement states, among other things, the number of subscription rights received and the number of New Shares that can be subscribed for. No separate securities notice showing the registration of subscription rights in the shareholder’s securities account will be sent out. Those entered in the separate list of pledgees and trustees kept in connection with the share register will not receive an issue account statement, but will instead be informed separately.

Nominee registered shareholders

Shareholders with nominee registered shareholdings held with a bank or other nominee will not receive an issue account statement from Euroclear. Notification of subscription and payment will be made in accordance with instructions from the nominee.

Shareholders resident in certain restricted jurisdictions

The allotment of subscription rights and the issuance of New Shares on exercise of subscription rights to persons who are resident in, or citizens of, countries other than Sweden may be affected by securities legislation in such countries, see further section “*Important information*”. Consequently, subject to certain exceptions, shareholders whose existing shares are registered directly in a securities account and whose registered address is in *e.g.*, Australia, Canada, Hong Kong, Japan, Singapore or South Africa will not receive this Prospectus. Nor will they receive any subscription rights in their respective securities accounts. The subscription rights which otherwise would have been registered for such shareholders will be sold and the sales proceeds, less deductions for costs, will be paid to such shareholders. Amounts less than SEK 100 will not be paid out.

1) Calculated by dividing the number of New Shares in the Rights Issue with the total number of outstanding shares in the Company after the Rights Issue.
2) Calculated by dividing the number of Consideration Shares with the total number of outstanding shares in the Company after (i) the Rights Issue and (ii) the issue and transfer of the Consideration Shares.

Trading in subscription rights

Trading in subscription rights will take place on Nasdaq Stockholm from, and including, 26 May 2016 up to, and including, 7 June 2016. Carnegie, Swedbank and other securities institutions with the necessary authorisations can assist with buying and selling subscription rights. The ISIN-code for the subscription rights is SE0008374151.

Subscription of New Shares by exercise of subscription rights

Subscription of New Shares by exercise of subscription rights shall be made by cash payment from, and including, 26 May 2016 to, and including, 9 June 2016. After the end of the subscription period, subscription rights that have not been exercised will become void and, thus, of no value. After 9 June 2016, subscription rights that have not been exercised will be removed from securities accounts without further notification by Euroclear.

In order not to lose the value of the subscription rights, the owner needs to take one of the following actions:

- Exercise the subscription rights to subscribe for New Shares by 9 June 2016 at the latest, or according to instruction from the subscribers' nominee, or
- Sell the subscription rights which have not been exercised no later than 7 June 2016

Directly registered Shareholders who are resident in Sweden

Subscription for New Shares by exercising subscription rights shall be made by cash payment, either by using the pre-printed payment notice or by submitting an application form, with simultaneous cash payment in accordance with one of the following alternatives:

- The pre-printed payment notice should be used if all subscription rights according to the issue account statement from Euroclear is to be exercised. No additions or changes may be made to the payment notice;
- The application form "Application form for subscription with preferential rights" should be used if subscriptions rights have been purchased, sold or transferred from another securities account, or if, for other reasons, a different number of subscription rights than those pre-printed on the issue account statement are to be exercised for subscription of New Shares. When the completed application form is submitted, payment for the subscribed New Shares shall be made in the same way as for other bank transfer payments, such as via internet, by bank transfer or at a bank branch.

The above mentioned application form can be obtained through Carnegie by calling +46 (0)8-5886 9483 during office hours or through Carnegie's web site, www.carnegie.se. The application must be received by Carnegie no later than 17:00 on 9 June 2016.

Shareholders who are resident outside Sweden and who are directly registered with the right to subscribe for new shares by exercising subscription rights

Directly registered shareholders who are entitled to subscribe to New Shares by exercising subscription rights, non-residents in Sweden, not subject to the restrictions explained in section "*Shareholders resident in certain restricted jurisdictions*" above and cannot use the pre-printed payment notice, can make the payment in SEK through a foreign bank by using the instructions below:

Carnegie Investment Bank AB (publ)
Transaction Support
SE-103 38 Stockholm
Sweden
SWIFT address: ESSESESS
IBAN: SE385000000052211000363
Bank account number: 5221 10 003 63

At payment, the subscriber's name, address, securities account as well as reference of issue account statement must be provided. The last day for payment is 9 June 2016.

If subscription concerns a different number of New Shares than that which is stated on the issue account statement, the "Application form for subscription with preferential rights" application form should be used instead. The application form can be obtained through Carnegie by calling +46(0)8-58 86 94 83. Payment is to be conducted in accordance with the instructions printed in the application form. The application form must have been received by Carnegie, Transaction Support, on the address set out above, by the last day of application, which is 9 June 2016.

United States

The subscription rights, New Shares and BTAs have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from the registration requirements of the Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. The subscription rights,

New Shares and BTAs are being offered and sold outside the United States in reliance on Regulation S under the Securities Act. Any offering of the subscription rights, New Shares and BTAs to be made in the United States will be made only to a limited number of existing shareholders who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) pursuant to an exemption from registration under the Securities Act in a transaction not involving any public offering and who have executed and returned an investor letter to the Company.

Accordingly, subject to certain limited exceptions, this document will not be sent to, and no subscription rights will be credited to, any shareholder with a registered address in the United States. In addition, the Company and the Joint Global Coordinators reserve the right to reject any instruction sent by or on behalf of any Euroclear account holder with a registered address in the United States in respect of the subscription rights, New Shares and BTAs. Any recipient of this document in the United States is hereby notified that this document has been furnished to it on a confidential basis and is not to be reproduced, retransmitted or otherwise redistributed, in whole or in part, under any circumstances. Furthermore, recipients are authorised to use it solely for the purpose of considering a purchase of the subscription rights and New Shares in the Rights Issue and may not disclose any of the contents of this document or use any information herein for any other purpose. This document is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the subscription rights and New Shares. Any recipient of this document agrees to the foregoing by accepting delivery of this document.

Until 40 days after the commencement of the Rights Issue, any offer or sale of the subscription rights, New Shares and BTAs within the United States by any dealer (whether or not participating in the Rights Issue) may violate the registration requirements of the Securities Act.

The subscription rights, New Shares and BTAs have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the subscription rights, New Shares and BTAs or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offense in the United States.

Each person to which subscription rights, New Shares and BTAs are distributed, offered or sold in the United States, by accepting delivery of this Prospectus or by its subscription for subscription rights, New Shares and BTAs, will be deemed to have represented and agreed, on its behalf and on behalf of any investor accounts for which it is subscribing for subscription rights, New Shares and BTAs, as the case may be, that:

- it is an existing shareholder and a “qualified institutional buyer” as defined in Rule 144A under the Securities Act that has executed and returned an investor letter to the Company; and
- the subscription rights, New Shares and BTAs have not been offered to it by the Company by means of any form of “general solicitation” or “general advertising” (within the meaning of Regulation D under the Securities Act).

Each person to which subscription rights, New Shares and BTAs are distributed, offered or sold outside the United States will be deemed by its subscription for, or purchase of, the subscription rights, New Shares and BTAs to have represented and agreed, on its behalf and on behalf of any investor accounts for which it is subscribing for or purchasing the subscription rights, New Shares and BTAs, as the case may be, that:

- it is acquiring the subscription rights, New Shares and BTAs from the Company or the Joint Global Coordinators in an “offshore transaction” as defined in Regulation S under the Securities Act; and
- the subscription rights, New Shares and BTAs have not been offered to it by the Company or the Joint Global Coordinators by means of any “directed selling efforts” as defined in Regulation S under the Securities Act.

Nominee registered shareholders

Holders of nominee registered securities accounts who wish to subscribe for New Shares by exercising subscription rights must apply for subscription in accordance with instructions from its nominee or nominees.

Paid subscribed shares

Following payment and subscription, Euroclear will send out a securities notice confirming that registration of BTAs has been made in the subscriber’s securities account.

Subscribed New Shares are registered as BTA on the securities account until the Rights Issue has been registered at the Swedish Companies Registration Office (or if possible, part-registration used for BTA 1). Following the first part-registration with the Swedish Companies Registration Office, BTA 1 will be converted to ordinary shares and booked to shareholders' securities accounts on or about 17 June 2016, without any specific notice from Euroclear. A second series of BTA (BTA 2) will be issued for subscriptions made at a time so that they could not be included in the first part-registration and will be booked by Euroclear as ordinary shares once final registration has been made with the Swedish Companies Registration Office (Sw. *Bolagsverket*). Nominee registered securities accounts will receive BTA and information in accordance with each respective nominee's process. BTA 1 will be listed for trading on Nasdaq Stockholm from, and including, 26 May 2016 up to, and including, 13 June 2016. Carnegie, Swedbank and other securities institutions with the necessary authorisations can assist with buying and selling BTAs. The ISIN-code for the BTA 1 is SE0008374169.

Subscription of New Shares without subscription rights and allocation

Subscription of New Shares can also be made without subscription rights.

Directly registered shareholders and others

Application for New Shares without exercising subscription rights shall be made on a special application form, titled "*Subscription without subscription rights.*" It is permitted to submit several application forms, although only the application form with the latest date will be considered. Application forms can be obtained at Carnegie's branches in Sweden or be downloaded from Carnegie's website, www.carnegie.se as well as the Company's website, www.castellum.se. The application form can be submitted by post to Carnegie Investment Bank AB, Transaction Support, 103 38 Stockholm, Sweden or by submitting the form to one of Carnegie's branches in Sweden. The application form must be received by Carnegie, Transaction Support, no later than by 17:00 on 9 June 2016.

Nominee registered shareholders

Shareholders with nominee registered securities accounts who wish to subscribe for New Shares must apply for subscription to, and in accordance with instructions from, their nominee or nominees, who will also manage information relating to allocation or other questions.

Allocation

In the event that less than all New Shares are subscribed for with support of subscription rights, the board of directors shall resolve on the allocation of New Shares subscribed for without subscription rights. Allocation shall then be conducted:

- firstly, to those that have applied for subscription and subscribed for New Shares by exercising subscription rights, regardless whether the subscriber was a shareholder or not on the record date, and, in case of oversubscription, in proportion to the number of subscription rights each has used for subscription of New Shares, and where this is not possible, by drawing of lots;
- secondly, to others that have applied for subscription without subscription rights and, in case of oversubscription, in proportion to the number of New Shares that each has applied to subscribe for, and where this is not possible, by drawing of lots; and
- thirdly, any remaining New Shares shall be allocated to Joint Global Coordinators, with distribution in relation to the size of their respective underwriting commitments pursuant to the Underwriting Agreement.

As confirmation of allotment of shares subscribed for without subscription rights, a contract note will be sent to the subscriber around 14 June 2016. Shareholders with nominee registered securities accounts will receive notice according to the nominee's routines. Subscribers who have not received any allotment will not receive a notice. Payment for subscribed and allotted shares shall be made by cash payment in accordance with the instruction on the contract note sent to the subscriber.

Following payment for subscribed shares, Euroclear will distribute a securities note as confirmation that BTA for subscribed New Shares without exercise of subscription rights have been booked to a securities account. The subscribed for New Shares will be booked as BTA 2 on the securities account until registration of such subscribed New Shares has been completed with the Swedish Companies Registration Office. Such New Shares are expected to be registered with the Swedish Companies Registration Office around 20 June 2016. No contract note will be sent in connection with this rebooking. The ISIN-code for BTA 2 for subscribed New Shares without the exercise of subscription rights is SE0008374177. BTA 2 will not be listed nor traded.

Trading of New Shares

The Company's shares are admitted to trading on Nasdaq Stockholm. When the Rights Issue has been registered with the Swedish Companies Registration Office, the New Shares will be admitted to trading on Nasdaq Stockholm. Such trading is expected to commence around 20 June 2016.

Right to dividends

The New Shares carry right to dividends for the first time on the first dividend record date occurring after the registration of the New Shares with the Swedish Companies Registration Office.

Irrevocable subscription

The Rights Issue is carried out as part of Castellum's acquisition of Norrporten and the Rights Issue is subject to the receipt of clearances from the Swedish Competition Authority (Sw. *Konkurrensverket*) either by way of a decision to leave the acquisition without further action (with or without conditions) or by the expiry of applicable time limits and without any decision on proceedings having been issued. Since the Swedish Competition Authority approved Castellum's acquisition on 3 May 2016, the condition is fulfilled therefore fulfilled at the date of this Prospectus.

Subscription for New Shares, whether by exercise of subscription rights or not, is irrevocable and a subscriber may not revoke or alter a subscription for New Shares unless otherwise stated in this Prospectus or by applicable law.

Announcement of the results in the Rights Issue

The outcome of the Rights Issue will be announced through a press release from the Company around 14 June 2016.

Other information

In the event that a subscriber remits money for the New Shares in excess of the amount owed, the Company will arrange for the excess sum to be refunded. No interest will be paid on the refunded excess amount. Incomplete or incorrectly completed application forms may be left without consideration. If the subscription payment is paid too late, is insufficient or made incorrectly, the subscription application may be left without consideration or subscription may be made for a lesser amount. In such case, any subscription payment not used for payment will be refunded. No interest will be paid on the refunded excess amount.

Taxation

For information about taxation, refer to section "*Certain tax issues in Sweden*".

Market

Market overview

Unless otherwise stated, the information in this section is based on Castellum's evaluation from several sources, including publically available reports from property advice and analysis companies, among others. Sector surveys and publications generally state that the information has been taken from sources assumed to be reliable, but there are no guarantees that the information is correct or complete. As Castellum has no access to the facts and assumptions forming the basis of this market data or statistical information and financial indicators in such third party sources, Castellum cannot verify the information and, even if Castellum believes it to be reliable, there are no guarantees that the information is correct or complete. As far as Castellum is aware and can estimate by a comparison with other information published by such sources, no information has been omitted that could render the information reproduced incorrect or misleading. Projections and forward-looking statements in this section do not constitute any guarantee of future growth and actual events and circumstances may differ materially from current expectations. Numerous factors could cause or contribute to such differences. See sections "Important information – Business and market data", "Risk factors" and "Forward-looking statements and presentation of financial and other information".

Introduction

Castellum is one of the larger listed real estate companies in Sweden. The property portfolio primarily consists of commercial properties in selected regions in Sweden, but the Group also owns properties in Copenhagen. The regions in which the Group is active are Greater Gothenburg, Greater Stockholm, the Öresund's region, Mälardalen and Östra Götaland. On 4 April 2016, the Company announced a new structure for its operations, whereby the Group's operational regions are divided into the regions West, Stockholm, Central and Öresund; see section "Castellum prior to the acquisition of Norrporten – Castellum's organisation and employees – Organisation". Upon the completion of the Company's acquisition of Norrporten, the Group will also be active in a fifth region; North.

The Group's operation is influenced by macroeconomic trends in general, particularly in Sweden, and by the development of the local property markets. The local property markets often have a positive correlation with increasing economic activity, which is generally affected by factors such as well-developed infrastructure, well-trained manpower, population growth and low unemployment.

Macroeconomic factors and driving forces

The property market is to a great extent influenced by a number of different macroeconomic factors that have an effect on the financial activity, which is often measured in terms of GDP, inflation, interest rates, population growth and employment; see section "Risk factors – Castellum's operations are affected by macroeconomic factors".

General factors

Sweden, with just about 9.9 million inhabitants, is deemed by the Company to be a country with an open and healthy economy, which, *inter alia*, can be considered to be a result of a relatively stable and transparent business climate, high levels of education, healthy government finances and high productivity. Historically, the Swedish industry's dependency on exports has also contributed to Sweden's great ability to adapt and reorganise the economy in the event of changes in economic cycles. The healthy economy has a positive effect on employment in Sweden and the Swedish labour market. However, the Company expects the inflation to remain low as a result of subdued commodity prices and low inflation abroad, combined with a limited domestic wage growth rate.

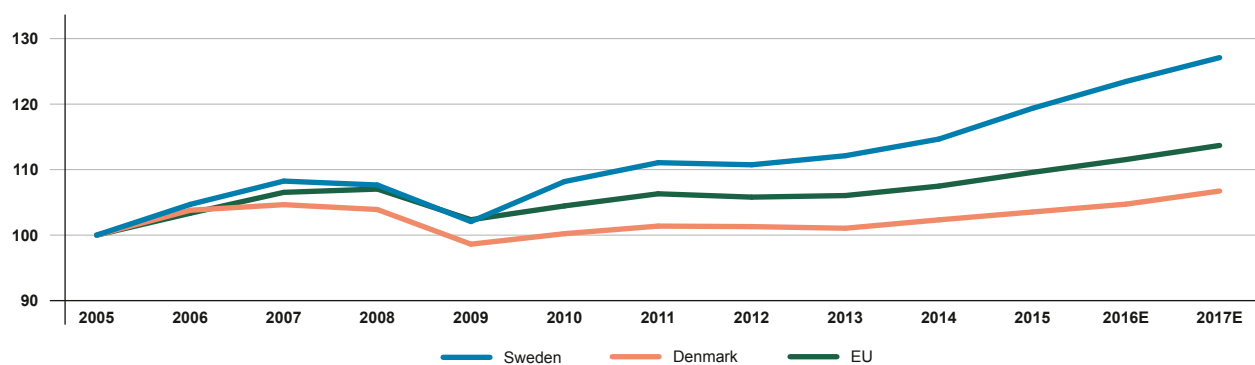
GDP

The Swedish economy continues to develop well with strong GDP growth, which is expected to continue in 2016.¹⁾ The Company assesses that the growth primarily is driven by investments and private domestic consumption. The Company also believes that higher public expenditure, as a result of the increase in asylum seekers, also contributes to the growth in GDP. Furthermore, the Company believes that the export of services has developed quickly, whereas the sector involving the exportation of goods recovers more slowly. The high levels of construction and infrastructure investments in Sweden are deemed by the Company to indicate high economic activity, whereas industry's investments are considered subdued.

According to the European Commission's report, *European Economic Forecast*,²⁾ Sweden's GDP increased

by 4.1 percent in 2015, which is a greater growth of GDP than in Denmark, Norway and Finland (Danish, Norwegian and Finnish GDP increased by 1.2 percent, 1.6 percent and 0.5 percent, respectively, in 2015). Since the financial crisis of 2008–2009, with the exception of 2012, Sweden has experienced a yearly increase in GDP. In addition to beneficial macroeconomic factors, the OECD stresses the existence of a competitive and diversified corporate sector as it describes the strengths of the Swedish economy, a factor which is to some extent deemed as a competitive advantage in knowledge-intensive activities.³⁾ Sweden's versatile business sector also reduces the dependence on individual industries, end markets, trading partners and raw material. GDP growth in Sweden has been supported by strong domestic markets, which, according to the OECD, has been driven by increased private consumption by means of rising employment rates and higher rates of disposable income.⁴⁾

GDP growth 2005–2017E (indexed)

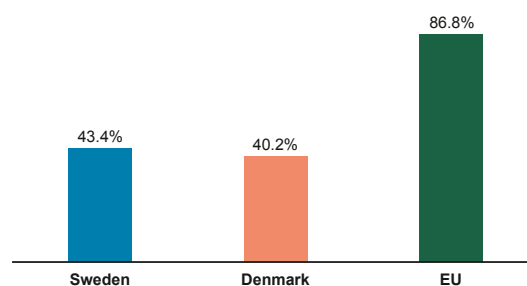


Source: The European Commission, the AMECO database, 3 May 2016. The graph is indexed to 2005.

Over the last ten years, the total increase in GDP has been greater in Sweden than in other Scandinavian countries and in the EU as a whole. In its report, *European Economic Forecast*,⁵⁾ the European Commission anticipates this trend to continue throughout 2016, as GDP is expected to increase by 3.4 percent in Sweden, compared to an expected GDP growth in the EU of 1.8 percent.

After a few years of moderate increase in GDP following the global financial crisis, Denmark has enjoyed positive GDP increase in recent years. Denmark's GDP increased by 1.2 percent in 2015 and is expected to increase by 1.2 percent in 2016.⁶⁾

General government gross debt in relation to GDP, 2015



Source: The European Commission, European Economic Forecast Spring 2016, 3 May 2016. GDP in current prices.

1) The European Commission, European Economic Forecast Spring 2016, 3 May 2016.
 2) The European Commission, European Economic Forecast Spring 2016, 3 May 2016.
 3) OECD Economic Surveys SWEDEN, March 2015.
 4) OECD Economic Surveys SWEDEN, March 2015.
 5) The European Commission, European Economic Forecast Spring 2016, 3 May 2016.
 6) The European Commission, European Economic Forecast Spring 2016, 3 May 2016.

In addition to a historically stable and positive increase in GDP, the Swedish economy demonstrates a low national debt in relation to GDP, in particular when compared with other countries in the EU. According to the European Commission's report, *European Economic Forecast*,¹⁾ Sweden's national debt in relation to GDP was 43.4 percent at the end of 2015, which is significantly lower ratio than the aggregate for the EU, where the equivalent figure amounts to 86.8 percent. Similar to Sweden and compared with the EU, Denmark's national debt is low in relation to GDP, reaching 40.2 percent at the end of 2015.

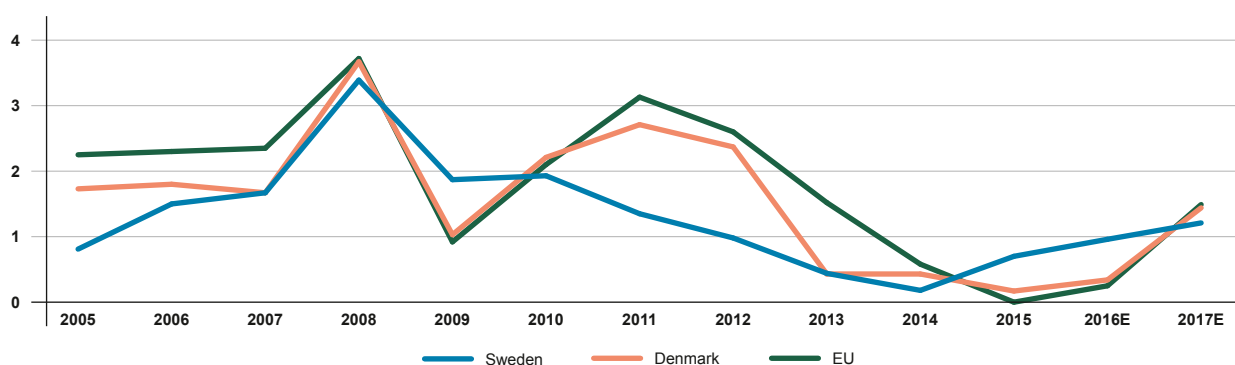
Inflation and CPI

Positive and stable inflation is beneficial to both private consumption and capital investments, including property investments, and is generally a sign of an active and growing economy. In both Sweden and Denmark, the rent during the term of the lease agreement, is generally connected to the consumer price index ("CPI") or net price

index ("NPI"), whereby rental incomes are compensated for inflation. Over the past few years, inflation in Sweden has remained below the inflation target of two percent set by the Riksbank (Sw. *Sveriges Riksbank*). Also some of Sweden's most significant trading partners, as well as the EU, have experienced levels of inflation below the historical average. According to the European Commission's report, *European Economic Forecast*,²⁾ Sweden's inflation increased in 2015 to 0.7 percent and is expected to further increase over the coming years as a result of a more expansive monetary policy with, among other things, a low base lending rate and the purchase of government bonds from the Swedish Riksbank.

Inflation in Denmark has also been kept relatively low over the last few years, which largely is due to reduced energy prices. Inflation in Denmark amounted to 0.2 percent in 2015 and is expected to increase to 0.3 percent in 2016 by means of a stronger economy.³⁾

Inflation (CPI), 2005–2017E (%)



Source: The European Commission, the AMECO database, 3 May 2016. Inflation measured through the Harmonised Index for Consumer Prices.

Interest rates and credit market

Since 2015, the Riksbank has focused on an inflation target of two percent and has conducted an expansive monetary policy. One such expansive move occurred in February 2016 when the repo rate was reduced and set to -0.5 percent. The Riksbank has also announced future purchases of government bonds, which presumably will maintain the low levels of long-term interest rates. The Riksbank estimates a trend of a somewhat higher inflation, but still considers the levels as being too low. The repo rate trajectory has gradually been adjusted downwards and the Riksbank now believes that the repo rate will slowly start to increase in mid-2017.⁴⁾

The 3-month Stibor interest rate, which is important for Castellum, initially rose slightly at the end of 2015 and at the beginning of 2016, upon which it rapidly decreased to historically low levels after the Riksbank's lowering of interest rates in February, and has been relatively stable since.⁵⁾ In line with interbank rates, the five-year swap rates for SEK, DKK and EUR have also gradually decreased in recent years and are currently at historically low levels.⁶⁾

1) The European Commission, *European Economic Forecast Spring 2016*, 3 May 2016.

2) The European Commission, *European Economic Forecast Spring 2016*, 3 May 2016. Inflation in terms of the Harmonised Index for Consumer Prices ("HICP"). The HICP is a set of CPIs in the European Union calculated in accordance with a harmonised method and a single set of definitions.

3) The European Commission, *European Economic Forecast Spring 2016*, 3 May 2016

4) Swedish National Bank, 20 April 2016.

5) Swedish National Bank, 20 April 2016.

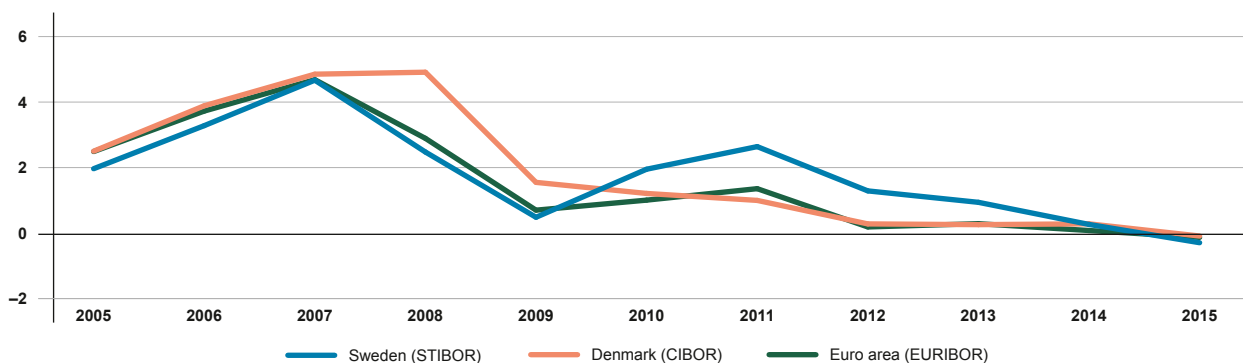
6) Bloomberg, data as at 4 May 2016.

The difference between the short and long-term interest rates decreased in early 2016, driven by declining long-term interest rates.

According to the Company, the availability of bank financing and financing on the credit market are deemed to be good, respectively relatively good. The margins on the credit market were clearly on the rise during the latter part of 2015 and are assessed by the Company to continu-

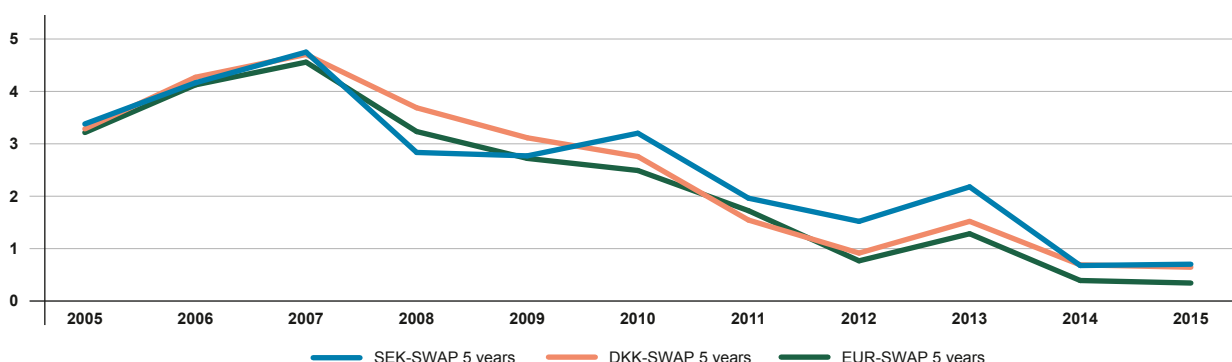
ously rise somewhat in 2016. However, the amount of Swedish corporate bond market issues is deemed by Company to only have reached low levels in recent times, and capital market financing is mainly available only for short terms. The credit margins for bank financing, which increased somewhat towards the end of 2015, are regarded by the Company as relatively stable or slightly increasing.

Interest rates, 2005–2015, 3-month interest rates (%)



Source: Bloomberg, 29 April 2016. Interest rates at the end of the year.

SWAP rates, 2005–2015, 5-year SWAP rate (%)



Source: Bloomberg, 4 May 2016. Rates at end of the year.

Employment

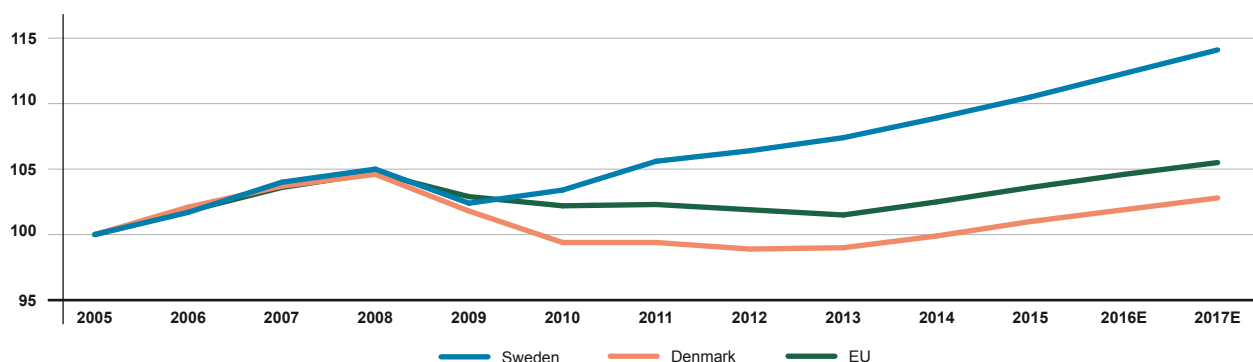
Employment has an effect on both private consumption and economic growth, and therefore economic activity tends to increase in tandem with rising levels of employment. Furthermore, an increased economic activity also tends to lead to a greater need for commercial premises. Sweden’s level of employment has increased each year since 2013 and the increase in 2016 is expected to exceed the levels of any other country in Scandinavia in 2016.¹⁾ Despite an expected future increase in the level of employment, the Company believes that there is a certain lack of balance between the labour supply and the type of work-

force that trade and industry demand and need, which has led to a certain shortage of labour in some areas of trade and industry. For example, the Company believes that a shortage of labour may be expected among several groups within the construction and public sectors. The Company also believes that unemployment will only be marginally affected by the increase in employment as a result of an increased labour supply.

In Denmark, employment increased in both 2014 and 2015 and is expected to increase in 2016.²⁾

1) The European Commission, European Economic Forecast Spring 2016, 3 May 2016.
 2) The European Commission, European Economic Forecast Spring 2016, 3 May 2016.

Level of employment, 2005–2017E (indexed)



Source: The European Commission, the AMECO database, 3 May 2016. Employment in nominal amounts. The graph is indexed to 2005.

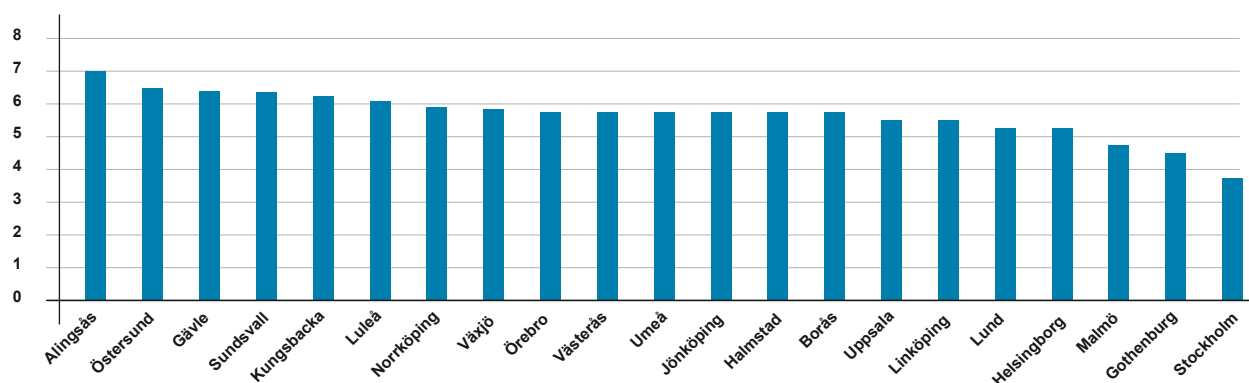
Swedish property market

The Company estimates that the Swedish property market includes rental properties and industrial properties with a total rateable value of approximately SEK 2,900 billion and a market value of approximately SEK 3,900 billion. However, this property portfolio includes properties that are not directly part of the commercial property portfolio, such as specially-adapted buildings for industrial activity and rental properties owned by housing co-operatives. It is estimated that Castellum, one of Sweden’s largest property owners, owns in the range of 1–2 percent of the commercial property portfolio. All in all, the Company deems that Swedish listed property companies own approximately 10 percent of the commercial property portfolio.

In addition to the listed companies, the biggest property owners in Sweden are believed to be publically owned companies as well as Swedish and foreign institutional investors. In addition, there are a host of smaller property owners, such as property and construction companies, consumers and private individuals.

The diagram below illustrates the yield requirements for offices in central locations in Castellum’s and Norrporten’s Swedish markets.

Yield requirements for offices in central locations in selected markets (%)

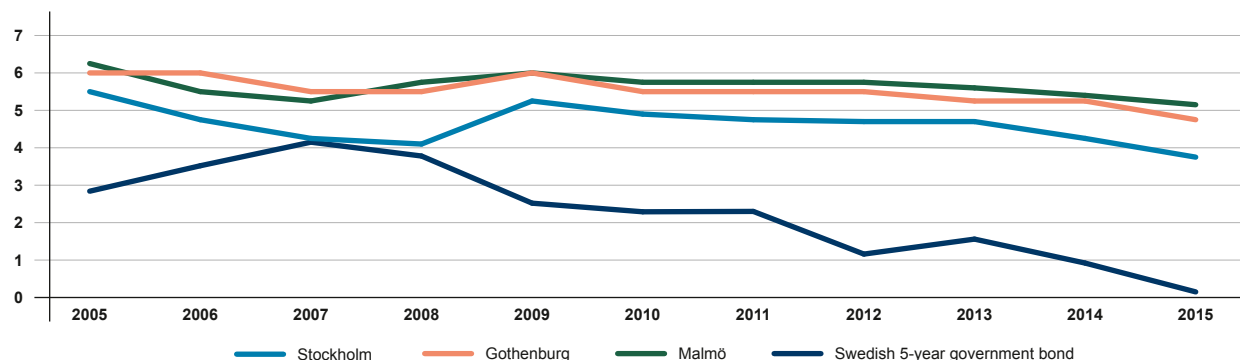


Source: Forum, data as at 31 March 2016.

As shown in the diagram below, the yield requirement for offices in Stockholm, Gothenburg and Malmö has decreased over the past few years. The increased demand for high-quality and centrally located offices and a low production rate for new offices combined with good access to loan financing and low interest rates, is considered by the Company to be factors that contribute to lower yield requirements for offices in Stockholm, Gothenburg and

Malmö. The difference, referred to as “risk premium”, between the five-year government bond interest rate in Sweden and the yield requirement for offices in Stockholm, Gothenburg and Malmö has increased during the period from 2013 to 2015, which may be considered to illustrate that property assets offer a relatively higher yield.

Office yields and Swedish 5-year government bond yields, 2005–2015 (%)



Source: Forum, Swedish National Bank's database. Return on Swedish five-year government bond calculated as annual average. Retrieved 4 May 2016.

The property transaction market

In nominal figures, the Company estimates that the Swedish and Danish markets are among the most liquid markets in Europe. The liquidity of these markets may, to some extent, be explained by the above mentioned factors, *e.g.* positive macroeconomic development, good employment and an attractive corporate climate. Another explanation may be that both the Swedish and Danish markets are characterised by a high degree of transparency and are ranked high in terms of the simplicity of carrying out transactions.

Developments in Sweden

The Company estimates that the transaction volume in Sweden in 2015 amounted to SEK 145 billion, which is a historically high level, even though the estimated volume for 2014 was SEK 160 billion in total. According to the Company, the strong demand during the year has resulted in lower yield requirements (with higher property prices as a result). The Company deems that there has been great interest in both office and retail property as well as warehouse and logistics properties in 2015, and commercial properties accounted for approximately 77 percent of the transaction volume in total. Foreign investors increased their share of the total transaction volume to 27 percent in 2015, from 17 percent in 2014, which could be noted in several large office, retail and logistics transactions. In 2015, transactions in Stockholm accounted for a large percentage of the total transaction volume, with volumes

of approximately SEK 57 billion, corresponding to 43 percent of the total transaction volume. Transactions outside the three biggest cities in Sweden (Stockholm, Gothenburg and Malmö) accounted for a considerable proportion at 45 percent of the transaction volume. Office premises was the property category that achieved the highest volumes in 2015, with a transaction volume share of 32 percent.¹⁾ In addition, the supply of loan financing was continuously good during the year²⁾ and the Company deems that the volume of bonds issued by Swedish property companies has reached high levels, (see “*The property financing market*”), which is deemed to have facilitated the financing of transactions.

Developments in Denmark

In 2015, transaction volumes in Copenhagen increased for the fourth consecutive year and the Copenhagen area has now achieved transaction volumes not seen since before the global financial crisis. According to Newsec, the transaction volume on Copenhagen's property transaction market amounted to DKK 39 billion in 2015.³⁾ Foreign investors have accounted for at least 40 percent of the transaction volume in Copenhagen each year since 2011, and accounted for 52 percent of the transaction volume in 2015. In 2015, property funds, property companies and institutional investors were the three largest categories of purchasers and collectively they accounted for more than 75 percent of the transaction market in Copenhagen.⁴⁾

1) Newsec, Property outlook, spring 2016.

2) Newsec, Property outlook, autumn 2016.

3) Newsec, data as at 4 May 2016.

4) Newsec, data as at 11 May 2016.

The property financing market

The Company believes that the availability of capital to finance property transactions plays a major part in the development and transaction intensity of the property market. Property transactions are generally financed by a combination of loans and equity capital, and the Company estimates that many property companies in Sweden have loans amounting to approximately 50 percent or more of the total value of their property portfolios. Operators on the property markets usually turn to banks or the capital markets by means of, among other things, bank loans and issues of bonds, shares or other securities, to finance their acquisitions of property. Since the global financial crisis, traditional bank financing has been affected by changes in legislation and rules and regulations, by which capital and liquidity requirements have become more strict. The Company deems that the low interest rate environment in Sweden and internationally, has made some investors – in the hunt for higher returns – turn to capital market instruments with higher risk, which in turn has resulted in an increased demand from new investor groups in all types of capital market instruments.

The lease market

According to the Company the Swedish and Danish lease markets were further strengthened in 2015. According to the Company one possible explanation for this could be a strong demand and low volumes of new construction. The strongest markets are the office lease markets, which exhibit a low rate of new construction as well as low levels of vacancy, generating a good base for rent increases. The Öresund's region has, however, a higher levels of newly constructed office areas compared to the rest of Sweden, which affects rent developments and vacancies. The logistics market is, however, considered to be more differentiated with varied demands, depending on both location and configuration. The strongest logistics locations are becoming increasingly stronger and customer requirements are changing as a result of technical developments and increasing e-commerce, which make properly designed buildings in the right locations still attractive.



Hornsberg 10, Stockholm.

Castellum's markets

Sweden can be split into a number of local labour markets, with each market having different growth potentials. Some markets are, due to their size and sector structure, less dependent on changes in the wider world than others and have their own inherent growth momentum, with their size providing benefits of scale. Sweden is experiencing a strong urbanisation trend, where growth is concentrated on medium-sized and larger regions while the number of regions is reducing.

The greatest growth potential is provided by the labour markets in big cities, which is explained by the fact that they have a larger population in relation to other parts of the country, which, in turn, generates a bigger labour market, a more diversified trade and industry structure, opportunities for research and a greater range of trade, entertainment and culture. However, great development capacity is also exhibited other growth regions than big

cities. Successful regions are characterised by good infrastructure and opportunities for good education at universities and colleges.

The regions in which the Group is active are Greater Gothenburg, Greater Stockholm, the Öresund's region, Mälardalen and Östra Götaland. On 4 April 2016, the Company published a new structure for its operations, whereby the Group's operational regions are split into West, Stockholm, Central and Öresund, see section "Castellum prior to the acquisition of Norrporten – Castellum's organisation and employees – Organisation". Upon the completion of the Company's acquisition of Norrporten, the Group will also be active in a fifth region; the North.

The table below presents data for Castellum's and Norrporten's markets as of 31 December 2015.

Data per region

Region	Population	Population growth 2006–2015/ year	Population growth 2006–2015 on average per person/year	Population growth 2015	Students at university/ college	Increase in employment 2006–2015/ year	Unemployment 2015	Growth total wages 2006–2015/ year	Growth total wages 2015
Nationwide	9,900,000	0.9%	85,100	1.3%	404,000	1.0%	7.8%	2.9%	4.4%
Greater Gothenburg									
Greater Gothenburg									
Greater Gothenburg	1,151,000	1.1%	12,000	1.5%	47,000	1.3%	6.2%	3.3%	5.4%
Borås	172,000	0.7%	1,100	1.2%	8,000	0.8%	6.8%	2.7%	4.3%
Halmstad	121,000	0.8%	1,000	1.3%	8,000	0.8%	8.4%	2.4%	0.2%
The Öresund's region									
Malmö	1,135,000	1.2%	12,800	1.6%	56,000	1.2%	9.9%	2.9%	3.2%
Of which Lund	118,000	1.5%	1,600	1.8%	37,000	1.0%	5.8%	2.7%	3.7%
Of which Helsingborg	137,000	1.2%	1,600	1.5%	– ¹⁾	1.1%	10.7%	2.6%	1.0%
Copenhagen	1,788,000	1.0%	16,800	1.1%	N/D	0.4%	N/D	N/D	N/D
Greater Stockholm									
Greater Stockholm	2,623,000	1.7%	40,300	2.0%	91,000	1.9%	6.3%	3.6%	4.6%
Mälardalen									
Örebro	240,000	0.9%	2,000	1.4%	13,000	0.9%	8.0%	2.8%	4.2%
Uppsala	325,000	1.2%	3,600	1.7%	44,000	1.4%	5.4%	3.3%	5.3%
Västerås	241,000	0.7%	1,700	1.2%	11,000	0.8%	9.1%	2.6%	2.8%
Östra Götaland									
Jönköping	219,000	0.8%	1,600	1.2%	11,000	0.8%	6.3%	2.5%	3.9%
Linköping	263,000	0.8%	1,900	1.2%	23,000	1.0%	7.4%	2.8%	3.7%
Norrköping	180,000	0.8%	1,300	1.2%	– ²⁾	0.9%	11.5%	3.0%	5.3%
Växjö	138,000	0.9%	1,100	1.2%	25,000 ³⁾	0.4%	9.2%	2.1%	3.9%
North									
Gävle	162,000	0.5%	800	0.8%	11,000	0.3%	11.9%	2.2%	3.4%
Luleå	175,000	0.1%	100	0.0%	12,000	0.8%	7.2%	2.8%	3.8%
Sundsvall	150,000	0.2%	200	0.4%	13,000 ⁴⁾	0.2%	9.1%	1.9%	3.0%
Umeå	151,000	0.7%	1,000	0.8%	25,000	1.0%	6.3%	2.9%	4.0%
Östersund	105,000	0.2%	200	0.7%	13,000 ⁴⁾	0.5%	7.2%	2.3%	3.9%

Source: Evidens and Statistics Sweden.

1) Helsingborg Campus is part of Lund University.

2) Norrköping Campus is part of Linköping University.

3) Relates to Linnaeus University, which includes Växjö and Kalmar.

4) Relates to Mid Sweden University, which includes Sundsvall, Östersund and Härnösand.

Greater Gothenburg

Greater Gothenburg is favourably located between three Nordic capital cities, and hosts the biggest port in the Nordic region. The region is characterised by major infrastructural and urban development projects with the target of, among other things, developing several new dwellings and workplaces close to the city, in the years to come.

During the period 2013–2015, Greater Gothenburg generally had a stable lease market with rising rent levels according to the Company's assessment. Central Gothenburg has, however, limited supply of premises, which in combination with a continuously high demand, has resulted in increases of rents to levels higher than what is generally the case for Greater Gothenburg. According to the Company's assessment, the market conditions have created a good market for both existing and new office premises. According to the Company's assessment, current market conditions in Central Gothenburg also have a positive effect on the areas immediately outside the city centre, with rising rents and a reduction in vacancies as a result. According to the Company's assessment, it is also noticeable that Lindholmen has acquired a position as one of Gothenburg's more attractive office areas, with its well developed infrastructure. Rents in Borås and Halmstad have, according to the Company's assessment, remained unchanged but with a slight decline as to vacancies.

Together with Borås, Gothenburg continues to strengthen its position as one of Sweden's foremost logistical hubs and, in both locations, new construction of a significant number of warehouse and logistics premises are planned. New construction is to take place at land subject to approved planning rights. The market for retail premises is, according to the Company, characterised by cautiousness, which is not unique in this part of Sweden. The retail market in the city centre is deemed strong, but is also increasingly affected by e-commerce.

During the period 2013–2015, the annual transaction volume in Greater Gothenburg was approximately SEK 15 billion. The turnover corresponds to approximately 11 percent of the total transaction volume in Sweden during the same period.¹⁾ As before, buyers are deemed to primarily consist of funds and Swedish property companies, both listed and unlisted. In 2015, the Company has noted an increase in value in the region, but with some variation attributable to location, property product and quality. According to the Company's assessment, the most significant increase in value has been in Central Gothenburg.

Greater Stockholm

Greater Stockholm – with Sweden's capital city – is characterised by continuing great population growth. This means, among other things, that workplace areas are being developed into housing areas. Sweden's biggest infrastructure project, a new extension of the E4 that will connect the northern and southern sections of Stockholm, is currently on-going in the area.

During the period 2013–2015, Greater Stockholm has according to the Company had a positive lease market with strong demand and, in some sub-markets, rising rent levels and unchanged to reducing vacancy levels. In Stockholm's inner city, demand is considered to have been high, resulting in an increase in the highest rental amounts, while the level of vacancies is considered to have continued to be low. The region is, according to the Company, increasingly characterised by a clear focus on modern and cost-effective office spaces, which has led to several companies making their existing premises more effective or moving from the inner city to newly-constructed office premises outside the inner city. This process will continue in the years to come. Effects that according to the Company may be noted are that empty premises in the inner city are being converted to hotels and retail premises, and external locations, to where companies are moving, are being strengthened. The addition of office space in the region over the past few years is not expected to affect rent and vacancy levels. As regards warehouse and logistics premises, demand is still deemed strong and there have, according to the Company, been no major changes with regard to rent and vacancy levels. New construction is considered to be limited due to lack of access to developable land in the right locations in the Stockholm region. The lease market for retail premises in the region is, according to the Company's assessment, characterised by a transformation resulting from new construction and the reconstruction of several shopping centres.

During the period 2013–2015, the annual transaction volume in Greater Stockholm was approximately SEK 56 billion. The turnover corresponds to approximately 42 percent of the total transaction volume in Sweden during the same period.²⁾ The purchasers are deemed to consist of both listed Swedish property companies and Swedish and foreign funds. In line with previous trends, there are a number of sales of commercial properties for the purpose of future conversion into housing. In 2015, the Company has noted an increase in value in the region, but with some variation attributable to location, property product and quality. According to the Company's assessment, the most significant increase in value has been with regard to office premises and warehouse and logistics properties.

1) Newsec, data as at 11 May 2016.

2) Newsec, data as at 11 May 2016.

Mälardalen

Uppsala and Västerås are characterised by urbanisation due to the commuting distance to Stockholm and proximity to Arlanda airport. Trade and industry are showing strong growth in both municipalities. Örebro has diversified trade and industry and is well located between Sweden's two biggest cities.

During the period 2013–2015, the demand for premises in Örebro, Västerås and Uppsala has been deemed stable and strong by the Company, with the exception of retail premises. Modern offices in good locations are considered to have been subject to the greatest demand, and the Company also notes increasing market rents and reductions in vacancies in the region. The scenario is also considered to be the same in all three cities, but is most pronounced in Uppsala. Uppsala is considered by the Company to have most new construction of the cities in Mälardalen and it is also here that vacancies are deemed lowest. Regarding the warehouse and logistics market, Örebro is considered to have continued to strengthen its position as a leading logistics centre, with several major projects underway. Rent levels for warehouse and logistics properties are deemed stable throughout Mälardalen and the same applies to vacancies. A weak demand in the retail segment can, according to the Company, be explained by excessive establishment and changing purchasing patterns, among other things. The cities' strong population growth, the lower rate of new construction in commerce, and the conversion of retail spaces are considered to have a counteracting effects on this development.

The annual transaction volume in Mälardalen during the period 2013–2015 amounted to approximately SEK 6 billion. The turnover in the region corresponds to approximately four percent of the total transaction volume in Sweden during the same period.¹⁾ The purchasers are deemed to primarily consist of Swedish property companies and funds, but also foreign buyers. In 2015, the Company has noted an increase in value in the region, but with some variation attributable to location, property product and quality. According to the Company's assessment, the most significant increase in value has been with regard to centrally located office premises.

1) Newsec, data as at 11 May 2016.

2) Newsec, data as at 11 May 2016.

Östra Götaland

Linköping and Norrköping are, according to the Company, characterised by expansive urban development. Among other things, an extension of the East Link (Sw. *Ostlänken*), the express train connection to Stockholm, are being prepared in the area. Both towns, as well as Jönköping, with its strategic location on the E4, are characterised by urban development programmes.

During the period 2013–2015, the market situation in Jönköping, Linköping and Norrköping is considered by the Company to be positive and characterised by a belief in the future. The need and demand for new and more rational premises are considered by the Company to have increased in the last few years. As regards Linköping and Norrköping, the major urban developments for these towns are considered by the Company to be linked to the infrastructure around the East Link, which has not yet been completely established. According to the Company, this leads to that new projects in central locations are put on hold. Linköping's office market is deemed stable by the Company, with strong demand for office spaces and with limited new construction. Norrköping is considered by the Company to have a strong demand for modern offices in central locations. The central property portfolio is considered by the Company to be generally older and requires, to some extent, redevelopment in order to attract tenants. The warehouse and logistics market is still deemed strong, with low vacancies and stable rent levels throughout the region. The lease market for retail premises is, according to the Company, characterised by cautiousness, as in the rest of Sweden.

The annual transaction volume in Östra Götaland during the period 2013–2015 amounted to approximately SEK 5 billion. The turnover in the region corresponds to approximately three percent of the total transaction volume in Sweden during the same period.²⁾ In 2015, the Company has noted an increase in value in the region, but with some variation attributable to location, property product and quality. According to the Company's assessment, the most significant increase in value has been with regard to centrally located office premises.

The Öresund's region

The Öresund's region is one of the larger labour market regions in Scandinavia. A major expansion of infrastructure throughout the past few years is considered by the Company to have played an important role in this development. The Öresund's region is also considered to be one of Northern Europe's more knowledge-intensive areas, with 14 universities and colleges in total.

During the period 2013–2015, the Öresund's region has, according to the Company's assessment, had a positive lease market with strong demand and, in some sub-markets, rising rent levels and unchanged to reducing vacancy levels. In Malmö, a relatively large number of newly built office premises is considered to have been supplied to the market, which is also expected to be the case in 2016 and 2017. Malmö is therefore, according to the Company, characterised by major relocation as well as by customers' requirements for modern office premises, which is affecting the older property portfolio. Despite this Malmö presented, according to the Company's assessment, both unchanged rent and vacancy levels. The demand for modern and efficient facilities for warehouse and logistics premises is considered to have been relatively strong. In Lund, which is one of Sweden's leading research and development cities, work is underway on completing the Maxlab research centre, while work on the research facility, the European Spallation Source (ESS), is continuing according to plan. As a result of major cutbacks, Lund will, according to the Company's assessment, have a large supply of empty premises in the next few years, which is likely to increase. For 2015, both vacancy levels and rent levels have remained unchanged, according to the Company's assessment. In 2015, the market is considered to have been stable to slightly positive in many areas with regard to offices. The construction of new warehouse and logistics properties is considered to be taking place at an even pace as a result of the steady demand.

The annual transaction volume in the region during the period 2013–2015 amounted to approximately SEK 43 billion, of which approximately SEK twelve billion relates to Sweden. The turnover corresponds to approximately nine percent of the total transaction volume in Sweden during the same period.¹⁾ Purchasers on both the Swedish and Danish sides are deemed to primarily consist of domestic property companies, institutions and a smaller percentage of foreign buyers. In 2015, the Company has noted an increase in value in the region, but with some variation attributable to location, property product and quality. According to the Company's assessment, the most significant increase in value has been with regard to central office premises in locations with good communications.

1) Newsec, data as at 11 May 2016.

2) Newsec, data as at 11 May 2016.

North

As a result of Castellum's acquisition of Norrporten, the North region will be part of Castellum's markets. The subarea consists of the areas of Sundsvall, Luleå, Umeå, Gävle and Östersund, which together represent the biggest municipalities in Norrland.

During the period 2013–2015, the lease markets in Sundsvall, Luleå, Umeå, Gävle and Östersund are considered by the Company to have been positive and characterised by growth. In Umeå, which is the biggest municipality in Norrland and where an University hospital and University is located, several new housing and commercial districts are being developed, which is expected by the Company to encourage the future need for premises. The demand for offices in Gävle is also considered by the Company to have been strong and the city is characterised by the geographically strategic position, being less than two hours by car or train from the Stockholm region and its proximity to the E4, the E16 and the city's port by the Bothnian Sea. The demand for premises in Sundsvall is considered by the Company to have developed positively, driven by several infrastructure investments and positive growth in several of the municipality's industries, such as the cellulose industry and the banking and insurance industry, and the establishment of a centre for research of economic relations at Mid Sweden University in Sundsvall. Luleå's growing technical university and IT sector is, as a result of the establishment of several data processing centres among other things, expected by the Company to contribute to a favourable demand for office premises. Östersund is, in turn, considered to have undergone a structural transformation over the past few years since the military regiment was shut down. The establishment of several authorities in Östersund is, however, expected by the Company to have a positive effect on employment and the demand for office premises in particular.

In the region, the annual transaction volume during the period 2013–2015 amounted to approximately SEK 5 billion. The turnover in the region corresponds to 3 percent of the total transaction volume in Sweden during the same period.²⁾ The purchasers in the region are deemed by the Company to consist mainly of property companies and institutions.

Norrporten in brief

Description of Norrporten

Norrporten is one of Sweden's largest office property companies with properties located in Sweden and Copenhagen. During the Company's history, Norrporten has focused on managing and developing modern, high-quality office properties in locations with regional economic growth, which benefit from well-developed infrastructure, access to skilled labour and conditions for favourable population growth. Norrporten has long standing relations with its tenants, strong local roots and operates in an integrated asset management model supported by local management teams.

Along with its presence in select mid-sized regions in Sweden, Norrporten has a metropolitan presence in Stockholm and Copenhagen. As of 31 March 2016, Norrporten's property portfolio was distributed across eleven geographical markets and comprised 119 properties with a total leasable area of more than 1,140 thousand sqm and an aggregate value of approximately SEK 26.2 billion.

Norrporten's customers consist of tenants where the core tenant category (public institutions) as of 31 March 2016 represented 41.3 percent of Norrporten's contract value. As of 31 March 2016, the average unexpired lease term was 5.1 years and the average tenure for existing tenants was 10,0 years. During the period 1 April 2015–31 March 2016, Norrporten's rental occupancy rate amounted to 92.7 percent for properties owned as of 31 March 2016.

Since the Company was formed in 1994, Norrporten has grown based on development of properties, add-on acquisitions and large structural transactions. Since 2001, an average of SEK 1.8 billion has been invested annually in existing properties, new-build projects and acquisitions, and during the period Andra AP-fonden and Sjätte AP-fonden have been owners of Norrporten, the property portfolio has grown at an average annual rate of approximately 14 percent.

The table below shows significant events from the history and growth of Norrporten.



2016	Castellum acquires Norrporten.
2015	Norrporten initiates preparations for an initial public offering.
2010–2012	Norrporten establishes a new market presence in Stockholm.
2005	Norrporten establishes a new market presence in Copenhagen.
2001	Norrporten acquires 110 properties from Vasakronan.
2000	Norrporten is delisted from the Stockholm Stock Exchange.
1994	Norrporten is formed and subsequently listed on the Stockholm Stock Exchange's O-List.

Norrporten's property portfolio

Norrporten's property portfolio is located in, among other places, Stockholm, Copenhagen, Helsingborg, Örebro and Jönköping – locations where Castellum already is well established. Further, Norrporten owns properties in locations where Castellum previously is not established, such as, Sundsvall, Luleå, Umeå, Gävle, Växjö and Östersund. The property portfolios of each location are sufficient in size to allow for a local, efficient property management, with its own staff, in accordance with the management strategy of Castellum.

As of 31 March 2016, Norrporten's property portfolio comprised 119 properties. The combined market value of the property portfolio amounted, according to Castellum's assessment, to SEK 26,283 million and total leasable area was 1,140 thousand sqm. During the period 1 April 2015–31 March 2016, the total rental value of the property portfolio was SEK 2,036 million. Of this amount, the estimated rental value of vacant premises and discounts amounted to SEK 148 million, corresponding to a rental occupancy rate of 92.7 percent. As of 31 March 2016, the average yield in the valuation of Norrporten's property portfolio was 5.7 percent. As of 31 March 2016, the average

yield in Norrporten's property portfolio in Stockholm and Copenhagen amounted to 4.6 percent and five percent, respectively, and the average yield in the Group's property portfolio in non-metropolitan urban growth centres amounted to 6.1 percent.

The majority of the portfolio comprises modern office properties situated in central locations in the cities in which Norrporten operates. Office properties account for the absolute majority of the property portfolio, followed by retail properties. Other operations consist of residential premises, prison and probation service facilities, warehouses, storage and parking areas.

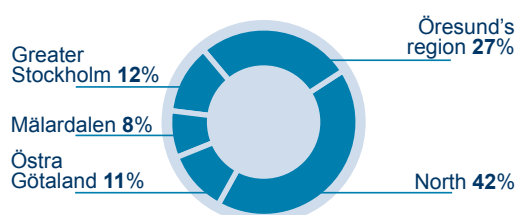
As of 31 March 2016, Norrporten had a total of 318 ongoing maintenance and new-build, extension, and redevelopment projects with a total estimated investment need of SEK 534 million, of which SEK 161 million had not yet been invested.

The table below sets forth an overview of Norrporten's property portfolio as of 31 March 2016.

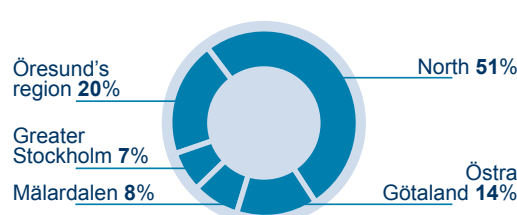
	31 March 2016				April 2015 – March 2016						
	No. of properties	Area thousand sqm	Property value (MSEK)	Property value (SEK/sqm)	Rental value (MSEK)	Rental value (SEK/sqm)	Economic occupancy rate	Rental income (MSEK)	Property costs (MSEK)	Property costs (SEK/sqm)	Net operating income (MSEK)
North	78	584	9,652	16,532	853	1,461	93.1	794	226	388	568
Öresund's region	21	225	7,282	32,292	552	2,449	88.0	486	126	559	360
Greater Stockholm	3	82	4,664	56,756	244	2,969	96.3	235	42	515	193
Mälardalen	6	93	1,996	21,474	155	1,662	97.5	151	30	315	121
Östra Götaland	11	156	2,689	17,275	232	1,493	95.6	222	60	387	162
Total	119	1,140	26,283	23,052	2,036	1,786	92.7	1,888	484	425	1,404
Leasing and property administration									126	110	-126
Total after lease and property administration									610	535	1,278
Total	119	1,140	26,283	23,052	2,036	1,786	92.7	1,888	610	535	1,278

The summary above relates to the properties that Norrporten owned as of 31 March 2016 and reflects the properties' income and costs as if they had been owned throughout the whole period. Adjustments have been made whereby properties divested during the period have been removed and net operating income from acquired and/or finalised properties during the period have been recalculated to correspond to net operating income as if they had been owned or finalised during the entire period.

Distribution of rental value by geography



Distribution of leasable area by geography



Tenant and lease structure

Norrporten's tenant base is diversified across tenants and tenant sector exposure. Of the annual contract value (excluding residential and garage) as of 31 March 2016, public sector tenants and private sector tenants accounted for 41 percent and 59 percent, respectively.

As of 31 March 2016, Norrporten's ten largest tenants accounted for 39 percent of the total annual contract value. The largest tenants were the Swedish Police (Sw. *Polisen*), Svenska Handelsbanken, Swedish Courts, the Swedish Prison and Probation Service (Sw. *Kriminalvården*), Ferring Pharmaceuticals, ÅF, Social Insurance Office (Sweden) (Sw. *Försäkringskassan*), County Administrative Board (Sweden) (Sw. *Länsstyrelsen*), the Swedish Tax Agency (Sw. *Skatteverket*) and Lantmäteriet. No single tenant accounted for more than 7 percent of Norrporten's annual contract value as of the same date.

As of 31 March 2016, the average unexpired lease term of the total portfolio of rental contracts was 5.1 years, and the average tenure of Norrporten's existing tenants was 10.0 years. For Norrporten's ten largest tenants, the average unexpired lease term was 6.1 years and the average tenure was twelve years, as of 31 March 2016.

Expiration year	No. of contracts	Leased area, thousand sqm	Contracted rental income (MSEK)	Percentage of the value
2016	590	110	65	4%
2017	468	130	220	12%
2018	379	191	357	19%
2019	352	161	282	15%
2020	69	66	119	7%
2021+	150	345	719	39%
Residential and Parking	5,819	31	70	4%
Total	7,827	1,034	1,832	100%

New constructions, extensions and reconstructions, acquisitions and divestments

New constructions, extensions and reconstructions

Norrporten performs ongoing investments in new constructions, extensions and reconstructions. As sizable such investments entail considerable financial commitments, Norrporten has generally only implemented larger new constructions, extensions and reconstructions after Norrporten has entered into long-term rental agreements for a substantial portion of the properties in question. In central city locations, Norrporten has however typically been more inclined to consider new constructions, extensions and reconstructions with a lower level of secured occupancy. During the last twelve years, Norrporten's investments in new construction, extension and reconstruction projects have on average annually corresponded to around 4 percent of the market value of the property portfolio (opening value each year).

Development rights

As of 31 March 2016, Norrporten's development rights with approved planning rights amounted to 82 thousand sqm, and were valued at a total of SEK 58.8 million.

Acquisitions and divestments

During the period 2013 to 31 March 2016, Norrporten acquired properties for a total estimated property value of approximately SEK 0.8 billion, which annually corresponds to an average of approximately 0.6 percent of the market value of the property portfolio (opening value each year), and divested properties, as part of a restructuring of the property portfolio, for a total value of approximately SEK 1.8 billion.

During the period 2010 to 2012, Norrporten carried out several strategic acquisitions, including the acquisition of Norrporten's first property in Stockholm, followed by two more property acquisitions in Stockholm. Moreover, the Company completed a large property acquisition in Copenhagen. During the period 2013 to 2015, Norrporten established a renewed presence in Östersund and acquired eleven properties.

Norrporten's employees

As of 31 March 2016 Norrporten had approximately 123 employees in Sweden and Denmark.

	2013	2014	2015
Average number of employees	97	107	110
In Sweden	90	99	102
In Denmark	7	8	8

Castellum prior to the acquisition of Norrporten

Introduction

With a property value of SEK 45 billion divided among commercial properties located in growth locations in Sweden and Denmark, Castellum is one of the larger listed property companies in Sweden. Since the listing on the stock exchange in 1997, Castellum has increased its property value by SEK 35 billion, from SEK ten billion to SEK 45 billion, and has increased its market value from SEK three billion to SEK 22 billion. During the same period, the annual income from property management has increased by approximately SEK 1,300 million, from approximately SEK 300 million to approximately SEK 1,600 million, and values of a total amount of SEK 9,400 million have been transferred to the shareholders.

Castellum's general target is for the cash flow, *i.e.* the income from property management in SEK per share, to have an annual growth of ten percent. At the same time, Castellum's financial risk shall be kept low and selected financial risk measurements at Group level are a loan-to-value ratio that are permanently lower than 55 percent and an interest coverage ratio of a minimum of 200 percent. The dividend policy stipulates that at least 50 percent of the income from property management shall be distributed to the shareholders. In brief, the strategy for achieving the above objective is based on a commercial property portfolio situated in locations with good underlying growth, a strong and clear local customer focus where management is conducted with a high market presence, and active work on developing and refining the property portfolio.

History and important events



2016	Castellum acquires Norrporten. Castellum acquires the remaining 50 percent of the shares in CORHEI.
2015	Divestment of the Group's property portfolio in Akalla and Kista and acquisition of properties in Hagastaden (access Q1 2007), Kungsholmen and Marievik. Acquisition of 50 percent of the shares in CORHEI, and thereby a property portfolio in central Linköping and Norrköping, and acquisition of a property portfolio in central Örebro. Doubling of property holding in Copenhagen.
2014	Relocation of property portfolio initiated through divestment of the entire property portfolio in Värnamo and Växjö and the shopping mall Hansa in Malmö.
2000	Redemption of shares with repayment to the shareholders and repurchase of own shares.
1997	Castellum was listed on the Stockholm Stock Exchange's O-list.

Financial target, dividend policy and financial limitation of risks

Financial target

Castellum's general target is for the cash flow, *i.e.* the management result in SEK per share, to have annual growth of at least ten percent. A strategic tool for achieving this growth target is to make an annual net investment of at least five percent of the property value. The amount of such investments may, however, vary from year to year, depending on investment and financing opportunities.

Dividend policy

Castellum's objective is to allocate at least 50 percent of the Group's income from property management but taking into account the Group's investment plans, consolidation requirements, liquidity and position in general, see also section "*Share capital and ownership – Dividend and dividend policy*".

Financial risk reductions

Castellum will have a stable capital structure with low financial risk. At Group level, the loan-to-value ratio¹⁾ will not permanently exceed 55 percent and the interest coverage ratio²⁾ at Group level will amount to at least 200 percent.

The above information consists of future-oriented statements and these are not future forecasts or guarantees of the Company's future performance, dividends or financial limitations of risk. Investors should not rely on the above statements when making a decision on investing in Castellum's shares. None of the Company's independent auditors, etc. have compiled, investigated or gone through the above statements; nor have they expressed any opinion or provided any assurance with regard to these or made any statement on whether these statements are achievable. Castellum's future performance, dividend or financial limitations of risk may differ considerably from what is expressed or implied in these future-oriented statements as a result of many factors. The Company, the board of directors, Joint Global Coordinators or any of their partners, advisers, responsible managers or representatives cannot provide any assurance that the above future-oriented statements will be realised. Investors should instead assess whether these statements are reasonable or achievable and should, therefore, carefully consider whether an investment in Castellum's shares is suitable for them, taking into account the investor's current circumstances and the information provided in the Prospectus and, in particular sections, "Risk factors" and "Forward-looking statements and presentation of financial and other information".

- 1) The company defines the loan-to-value ratio as the Group's interest bearing debts after deductions for liquid funds divided by the total of the property's fair value with deductions for acquired but not yet entered properties, and with the addition of sold but not yet departed properties at the end of the period.
- 2) The company defines the interest coverage ratio as income from property management with net interest returned as a percentage of net interest.

Castellum's property portfolio

Castellum's property portfolio consists of office, retail, warehouse, logistics and industrial properties, located in the city center or in areas of commercial interest outside the city center. The property portfolio is located in the regions greater Gothenburg, Greater Stockholm, the Öresund's region, Mälardalen and Östra Götaland. The focal point, with approximately 70 percent of the stock, is in the three big city regions; Greater Stockholm, Greater Göteborg and the Öresund's regionen. Among Sweden's just about 9.9 million inhabitants, approximately 65 percent are living within Castellum's regional market areas.

The property portfolio consists of 69 percent office and retail properties and 27 percent warehouse and industrial

properties. The properties are located from city centres to well-located employment areas with good communications and developed services. The remaining four percent consists of projects and land. As at 31 March 2016, Castellum has unused development rights of approximately 780 thousand sqm.

As at 31 March 2016, Castellum's property portfolio included 622 properties with a total rentable area of 3,563 sqm and a total property value of just over SEK 45 billions. The rental value during the period 1 April 2015–31 March 2016 for properties owned as at 31 March 2016 amounted to SEK 3,914 million, the rental incomes to SEK 3,493 million and the operating surplus to SEK 2,359 million.

	31 March 2016				1 April 2015–31 March 2016						
	Number of properties	Area km ² 000s	Property value (MSEK)	Property value (SEK/sqm)	Rental value (MSEK)	Rental value (SEK/sqm)	Economic occupancy rate	Rental incomes (MSEK)	Property costs (MSEK)	Property costs (SEK/sqm)	Operating surplus (MSEK)
Office/retail											
Greater Gothenburg	85	477	8,749	18,360	666	1,397	93.2%	620	137	288	483
Greater Stockholm	43	284	4,918	17,293	416	1,462	89.7%	373	84	294	289
The Öresund's region	65	412	6,000	14,558	545	1,322	84.3%	460	134	324	326
Mälardalen	79	439	6,119	13,945	540	1,231	91.1%	492	138	315	354
Östra Götaland	48	342	4,969	14,548	447	1,310	91.7%	410	128	376	282
Total office/retail	320	1,954	30,755	15,744	2,614	1,338	90.1%	2,355	621	318	1,734
Warehouse/industrial											
Greater Gothenburg	104	666	5,593	8,399	508	762	91.8%	466	96	143	370
Greater Stockholm	51	289	3,230	11,181	296	1,027	92.5%	274	60	208	214
The Öresund's region	44	285	1,891	6,627	215	755	88.9%	191	48	169	143
Mälardalen	38	185	1,308	7,052	142	764	89.6%	127	36	193	91
Östra Götaland	9	62	258	4,146	30	487	72.2%	22	6	98	16
Total warehouse/industrial	246	1,487	12,280	8,254	1,191	801	90.7%	1,080	246	165	834
Total	566	3,441	43,035	12,506	3,805	1,106	90.3%	3,435	867	252	2,568
Rental and property administration									242	70	-242
Total after rental and property administration									1,109	322	2,326
Project	29	122	1,373	–	109	–	–	58	25	–	33
Undeveloped land	27	–	365	–	–	–	–	–	–	–	–
Total	622	3,563	44,773	–	3,914	–	–	3,493	1,134	–	2,359

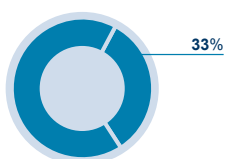
Greater Gothenburg

Castellum's property portfolio in Greater Gothenburg (excluding projects and undeveloped land) includes 189 properties with a total area of 1,142 thousand sqm and a fair value of SEK 14,342 million. As to properties owned on 31 March 2016, the rental value during the period 1 April 2015–31 March 2016 amounted to SEK 1,174 million, equivalent to an average rental level of SEK 1,027/sqm (SEK 1,397/sqm for offices/retail and SEK 762/sqm for warehouses/industry) and an average economic occupancy rate of 92.5 percent.

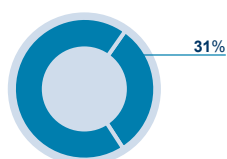
In Greater Gothenburg, there are an additional 24 properties related to projects and undeveloped land with a value of SEK 545 million.

Castellum's property portfolio is located in Gothenburg, Mölndal, Halmstad, Borås, Kungsbacka, Härryda, Alingsås, Partille and Lerum.

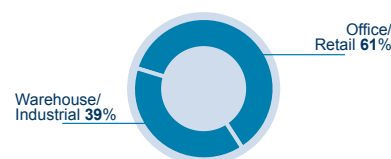
Greater Gothenburg's share of property value



Greater Gothenburg's share of rental value



Greater Gothenburg's distribution by category (property value)



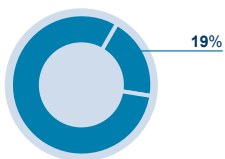
Greater Stockholm

Castellum's property portfolio (excluding projects and undeveloped land) in Greater Stockholm includes 94 properties with a total area of 573 thousand sqm and a fair value of SEK 8,148 million. As to properties owned on 31 March 2016, the rental value during the period 1 April 2015–31 March 2016 amounted to SEK 712 million, equivalent to an average level of SEK 1,243/sqm (SEK 1,462/sqm for offices/retail and SEK 1,027/sqm for warehouses/industry) and an average economic occupancy rate of 90.9 percent.

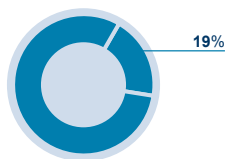
In Greater Stockholm, there are an additional twelve properties related to projects and undeveloped land with a value of SEK 656 million.

Castellum's property portfolio is located in Stockholm, Huddinge, Sollentuna, Sigtuna, Solna, Järfälla, Botkyrka, Nacka, Haninge, Sundbyberg and Upplands Väsby.

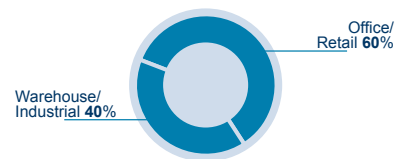
Greater Stockholm's share of property value



Greater Stockholm's share of rental value



Greater Stockholm's distribution by category (property value)



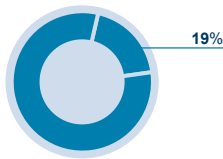
The Öresund's region

Castellum's property portfolio (excluding projects and undeveloped land) in the Öresund's region includes 109 properties with a total area of 697 thousand sqm and a fair value of SEK 7,891 million. As of properties owned on 31 March 2016, the rental value during the period 1 April 2015–31 March 2016 amounted to SEK 760 million, equivalent to an annual level of SEK 1,090/sqm (SEK 1,322/sqm for offices/retail and SEK 755/sqm for warehouses/industry) and an average economic occupancy rate of 85.6 percent.

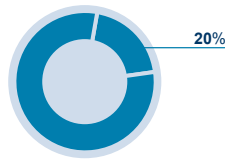
In the Öresund's region, there are an additional six properties related to projects and undeveloped land with a value of SEK 59 million.

Castellum's property portfolio is located in Malmö, Lund, Helsingborg and Copenhagen (Albertslund, Brøndby, Søborg, Glostrup Taastrup and Herlev).

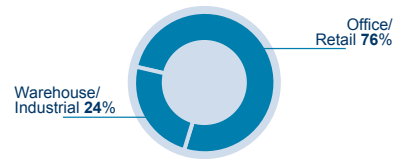
The Öresund's region's share of property value



The Öresund's region's share of rental value



The Öresund's region's distribution by category (property value)



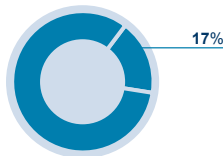
Mälardalen

Castellum's property portfolio (excluding projects and undeveloped land) in Mälardalen includes 117 properties with a total area of 624 thousand sqm and a fair value of SEK 7,427 million. As of properties owned on 31 March 2016, the rental value during the period 1 April 2015–31 March 2016 amounted to SEK 682 million, equivalent to an average rental level of SEK 1,092/sqm (SEK 1,231/sqm for offices/retail and SEK 764/sqm for warehouses/industry) and an average economic occupancy rate of 90.8 percent.

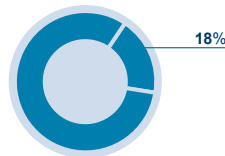
In Mälardalen, there are an additional nine properties related to projects and undeveloped land with a value of SEK 420 million.

Castellum's property portfolio is located in Örebro, Uppsala and Västerås.

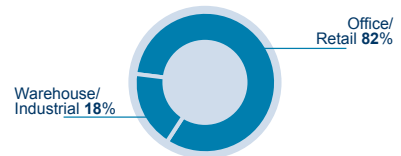
Mälardalen's share of property value



Mälardalen's share of rental value



Mälardalen's distribution by category (property value)



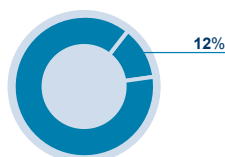
Östra Götaland

Castellum's property portfolio (excluding projects and undeveloped land) in Östra Götaland includes 57 properties with a total area of 404 thousand sqm and a fair value of SEK 5,227 million. As of properties owned on 31 March 2016, the rental value during the period 1 April 2015–31 March 2016 amounted to SEK 477 million, equivalent to an average rental level of SEK 1,183/sqm (SEK 1,310/sqm for offices/retail and SEK 487/sqm for warehouses/industry) and an average economic occupancy rate of 90.5 percent.

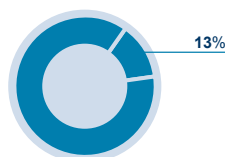
In Östra Götaland, there are an additional five properties related to projects and undeveloped land with a value of SEK 58 million.

Castellum's property portfolio is located in Jönköping, Linköping, Norrköping and Vaggeryd.

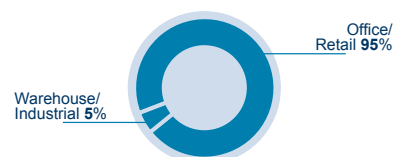
Östra Götaland's share of property value



Östra Götaland's share of rental value



Östra Götaland's distribution by category (property value)



Tenants and agreement structure

In Sweden, Castellum's commercial rental agreements in general are based on standard agreements produced by the Swedish Property Federation (Sw. *Sveriges Fastighetsägareförbund*) in cooperation with the Federation of Swedish Merchants (Sw. *Sveriges Köpmannaförbund*). In general, the agreements have a term of three to five years with a period of notice of termination of nine months, and payment is quarterly in advance. The rental agreement normally contains a basic rent at the commencement of the agreement and an index clause linked to CPI or NPI, or, alternatively, an annual minimum indexation calculated as a percentage. The rental agreement normally contains an addition for the premises' share of the property's costs for heating, cooling and property tax. The rental costs per sqm are usually calculated on the basis of the actual rentable area the tenant's offices cover. Castellum normally pays for everyday administration and the property's external maintenance, while the tenant is normally responsible for the tenant's own premises. Castellum is also normally responsible for taking out adequate property insurance, while the tenant is responsible for taking out insurance for its activities and offices.

In Denmark, Danish tenancy legislation normally governs Castellum's wording of terms of leases, which are not based on any standard agreement drawn up by a third

party. In the Danish market, there are both tenancy agreements with terms agreed in advance and also tenancy agreements without any end date, which run until the tenancy agreement is terminated. It is also common for commercial tenancy contracts to prescribe a period during which it is not possible to terminate the agreement, but the agreement can subsequently be terminated in accordance with agreed periods of notice. In Denmark, the greater part of running and maintenance costs are transferred to the tenant, meaning that the property owner has limited responsibility for operating and maintenance costs for the property.

Castellum has a good spread of risk in the contract portfolio with regard to geography, type of premises, contract size, periods and sectors in which customers are active. As a result, Castellum's contract portfolio is a good reflection of domestic Swedish trade and consequently the Swedish economy. The Group has approximately 4,700 commercial tenancy agreements with the biggest single tenancy agreement being responsible for approximately two percent of Castellum's total rental incomes. The average remaining contract length in the portfolio can be calculated as 3.5 years. The spread of the commercial contracts over different sectors and their expiry structures are shown in the tables below.

Commercial agreements divided into sectors (GICS) 31 March 2016	Number of contracts	Contract value (MSEK)	Proportion of the value
Energy (10)	60	38	1%
Material (15)	83	76	2%
Industrial goods (2010)	589	455	14%
Suppliers of commercial services (2020)	1,684	661	21%
Transport (2030)	93	92	3%
Retail trade (2550)	369	305	10%
Other rarely purchased commodities/services (2510-2540)	551	505	16%
Everyday commodities (30)	116	143	4%
Healthcare (35)	243	204	6%
Finance and property (40)	158	92	3%
Software and associated services (4510)	203	127	4%
Technical hardware (4520)	126	133	4%
Telecom operators (50)	67	19	1%
Power supply (55)	27	6	0%
Municipal and government activity, etc.	325	350	11%
Total	4,694	3,206	100%

Contract expiry structure 31 March 2016	Number of contracts	Contract value (MSEK)	Proportion of the value
Commercial, duration			
2016	776	155	5%
2017	1,561	722	22%
2018	998	641	20%
2019	833	682	21%
2020	230	269	8%
2021+	296	737	22%
Total	4,694	3,206	98%
Residential	299	25	1%
Car parks	2,533	44	1%
Total	7,526	3,275	100%

Contract size 31 March 2016	Number of contracts	Contract value (MSEK)	Proportion of the value
Commercial, MSEK			
0–0.25	2,386	212	6%
0.25–0.5	846	307	9%
0.5–1	691	486	15%
1–3	550	931	29%
>3.0	221	1,270	39%
Total	4,694	3,206	98%
Residential	299	25	1%
Car parks	2,533	44	1%
Total	7,526	3,275	100%

Castellum's new constructions, extensions and reconstructions, acquisitions and divestments

Castellum is a long-term operator on the property market and the strategy for growth includes refining and developing the property portfolio through investments in new constructions, extensions and reconstructions, as well as

acquisitions. In 2015, Castellum invested a total of SEK 3,553 million, of which SEK 1,232 million referred to new constructions, extensions and reconstructions and SEK 2,321 million to acquisitions.

New constructions, extensions and reconstructions and development rights

Ongoing and planned new constructions, extensions and reconstructions and development rights

Castellum continually evaluates future development opportunities in existing and new marketing areas. On 31 March 2016, Castellum had a total of SEK 2.5 billion in ongoing new constructions, extensions and reconstructions. 12 of these new constructions, extensions and reconstructions are classified as ongoing new constructions, extensions and reconstructions of significant sizes, defined as projects with an estimated individual invest-

ment of more than SEK 30 million.

As at 31 March 2016, Castellum has approximately 780 thousand sqm of unused development rights (rentable area) and there are tangible projects for a number of these that can be commenced relatively promptly. Unused development rights are valued at SEK 1,330 million, equivalent to an average of approximately SEK 1,700/sqm.

Examples of ongoing projects

Lindholmen 30:5, Gothenburg



Drottningparken, Örebro



Inom Vallgraven 4:1, Gothenburg



Major ongoing projects as at 31 March 2016

Property	Rental value		Occupancy rate April 2016	Total inv. incl. land (MSEK)	Of which, remaining to inv. (MSEK)		Completed	Comments
	Area, ksqm	MSEK			SEK/ sqm			
Lindholmen 30:5, Gothenburg	9,243	23	2,500	22%	265	141	Q1 2017	New construction offices
Drottningparken, Örebro	4,280	9	2,050	100%	100	19	Q3 2016	New construction offices
Kranbilen 2, Huddinge	8,571	9	1,050	40%	94	70	Q1 2017	New construction, warehouse/logistics
Inom Vallgraven 4:1, Gothenburg	2,500	9	3,700	100%	92	79	Q2 2017	Reconstruction and extension, culture and entertainment arena
Majorna 163:1, Gothenburg	5,867	9	1,500	75%	88	58	Q4 2016	Reconstruction office and warehouse
Varpen 10, Huddinge	2,520	5	2,050	100%	66	47	Q4 2016	New construction car trade
Tjurhornet 15, Stockholm	5,786	1	250	–	65	57	Q3 2016	Parking deck
Sändaren 1, Malmö	2,771	4	1,550	100%	47	40	Q2 2017	Reconstruction offices
Ringspannet 5, Malmö	3,333	5	1,350	100%	51	29	Q4 2016	New construction car trade/engineering
Gamla Rådstugan 1, Norrköping	2,185	5	2,100	30%	48	38	Q4 2016	Reconstruction offices
Verkstaden 14, Västerås	1,844	4	2,000	85%	45	39	Q1 2017	New construction offices
Bangården 4, Solna	4,120	4	1,100	100%	42	42	Q4 2016	Reconstruction apartments
Completed projects or projects with full/partial occupation								
Verkstaden 14, Västerås	6,100	8.5	1,400	100%	84	5	Q 2016	Reconstruction and extension schools

Acquisitions and divestments

Property acquisitions and the reallocation of capital through divestments of property have been an important strategy for Castellum's portfolio growth and is still a central part of the Group's strategy. Since 1 January 2013, Castellum has acquired properties with a total value of approximately SEK 5.8 billion, which annually corresponds to approximately five percent of the market value of the property portfolio (opening value each year) on average. During the same period, Castellum has disposed of properties of a total value of approximately SEK 4.9 billion.

In 2014 and 2015, Castellum has also carried out the biggest reorganisation of the Group's property portfolio since the Company was listed on the stock exchange in 1997. The objective of the reorganisation has been to increase the quality and density of the property portfolio. In October 2014, as the first of several large transactions over 15 months, the Hansa shopping mall in central Malmö was divested for a purchase price of approximately SEK 600 million. One month later, the Group divested the entire property portfolio in Värnamo and Växjö in a transaction of approximately SEK 1.9 billion. In the end of January 2015, the holding in Copenhagen was redoubled through a transaction amounting to approximately SEK 700 million, which also included a central located property in Marievik in Stockholm. In mid-April, Castellum announced its entry on a new market, Norrköping, by acquisition of 50 percent of the shares in CORHEI Fastighets AB ("CORHEI") with an underlying property value of approximately SEK two billion. The transaction included both an establishment in central Linköping and four central located corner properties in Örebro. In March 2016, the Group acquired the remaining 50 percent of CORHEI. In autumn 2015, Castellum subsequently carried out its first establishment in the Hyllie district in south of Malmö through an acquisition of approximately SEK 300 million, and the Company took possession of the property in April 2016. In Stockholm, the focus has been on selected sub-markets and, at the end of September 2015, Castellum acquired a property at Kungsholmen for a purchase price of approximately SEK 400 million and, in November 2015, the entire Group's holding in Kista and Akalla was sold for approximately SEK 800 million. In December 2015, Castellum acquired an office property in Hagastaden in Stockholm for a purchase price of approximately SEK 1.6 billion. The property in Hagastaden will be taken in possession under the first quarter of 2017.

Castellum's organisation and employees

Organisation

On 4 April 2016, Castellum published its decision to create a new Group structure with a stronger local focus and to gather the entire Group under the Castellum trademark. The objective of the reorganisation, which will be carried out in 2016 and be preceded by negotiations with trade unions, is to create business opportunities through increased clarity in contact with customers, suppliers, current and potential employees and other external stakeholders by using a common trademark and a simplified structure. As a result of the business area managers being given a more prominent role and changing customer requirements being met by consolidating local decision-making powers, developing specialist functions and utilising the Group's size, local focus will be strengthened and set out the framework for future growth.

The reorganisation means that the company's previous six subsidiaries that operated in the areas of Greater Stockholm, Greater Gothenburg, Mälardalen, Östra Götaland and the Öresund's region have become four regions; Western Region, Stockholm Region, Central Region and Öresund's region.

More specifically, the reorganisation has been executed in the following manner. Eklandia Fastighets AB has acquired Harry Sjögren AB and will in the future represent the Western Region, with Cecilia Fasth as Managing Director. Aspholmen Fastigheter AB has also acquired Fastighets AB Corallen and will in the future represent the Central Region, with Claes Larsson as Managing Director. Finally, Fastighets AB Brostaden will in the future represent the Stockholm region, with Anders Nilsson as Managing Director, and Fastighets AB Briggen will in the future represent the Öresund's region with Ola Orsmark as Managing Director. In parallel with this, efforts have been initiated to consolidate the whole Group under the joint brand Castellum and to create a more uniform organisation with shared support functions and qualitative and effective support processes. In addition, Castellum has also commenced strategic initiatives in order to continue to develop the joint group competence within a number of important areas, such as project development, sustainable solutions and digitalisation.

Employees

As at 31 March 2016, the Group had around 299 employees in Sweden and Denmark.

	The Group 2013	The Group 2014	The Group 2015
Average number of employees	293	295	299
In Sweden	291	292	295
In Denmark	2	3	4

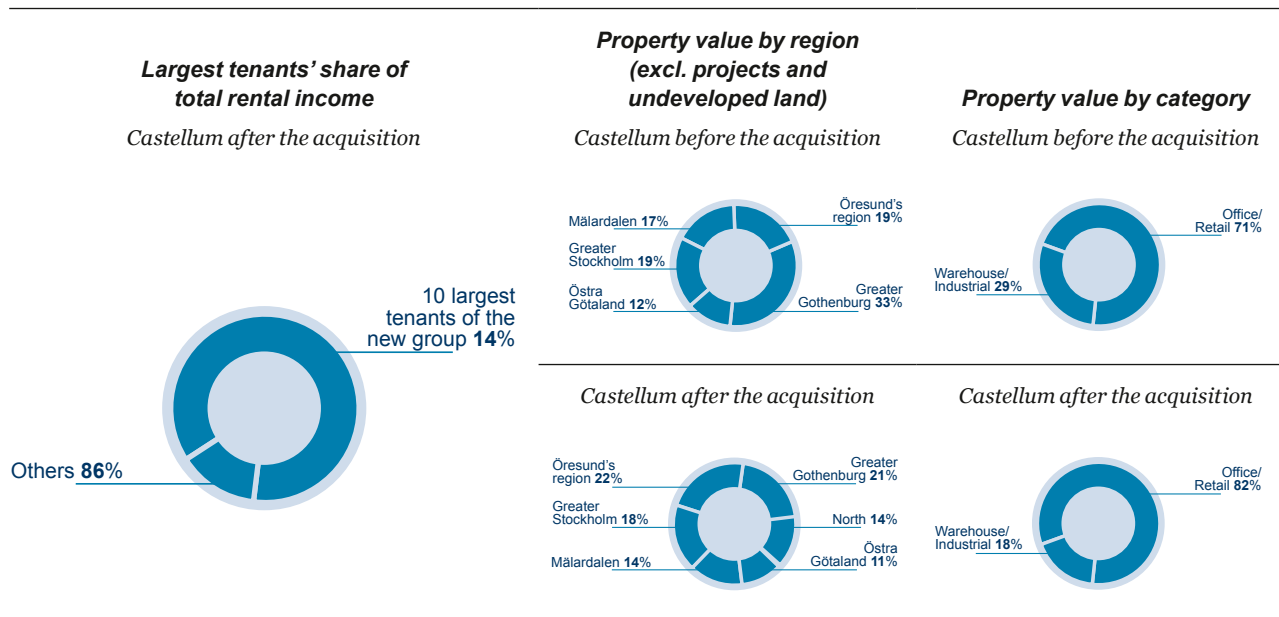
Castellum post the acquisition of Norrporten

Description of the acquisition

The acquisition of Norrporten

On 13 April, 2016, Castellum entered into an agreement to acquire all shares in Norrporten for a purchase price of SEK 10.4 million in cash and 27,201,166 Consideration Shares. The acquisition is conditional on the approval from the extraordinary general meeting on the Rights Issue and it authorising the board of directors on a direct share issue to Andra AP-fonden and Sjätte AP-fonden, which were resolved on the extraordinary general meeting on 20 May 2016, as well as customary approvals from the competition authorities, which Castellum received on 3 May 2016.

The acquisition of Norrporten will primarily be financed by way of a Rights Issue to existing shareholders of SEK 6.3 billion, the use of approximately SEK 4 billion new and existing interest bearing credit facilities as well as an issue and transfer of 27,201,166 Consideration Shares to Norrporten's existing owners. The completion of the acquisition of Norrporten is expected towards the end of June 2016.



Represents Castellum's and Norrporten's property portfolio as at 31 March 2016

Castellum after the acquisition

A larger property portfolio with significantly higher quality and stronger customer offering

Examples of Norrporten's high quality property portfolio

Lejonet 11, Luleå



Norr 15:7, Gävle



Klassföreståndaren 3, Stockholm



Havneholmen 25, Copenhagen



Högkvarteret 2, Helsingborg



Götaland 5, Jönköping

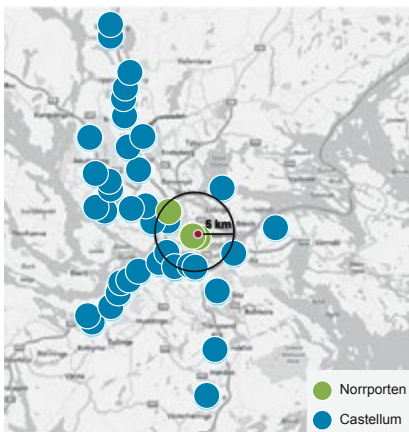


Following the acquisition of Norrporten, the value of Castellum's property portfolio will increase by 60 percent, to SEK 71 billion, making Castellum one of the larger property companies in Sweden. The property portfolio increases with 119 properties in a number of growth regions where Castellum is already present, including Stockholm, Copenhagen, Helsingborg, Jönköping and Örebro. In addition, Castellum establishes a sizeable local presence in Gävle, Luleå, Umeå, Sundsvall, Växjö and

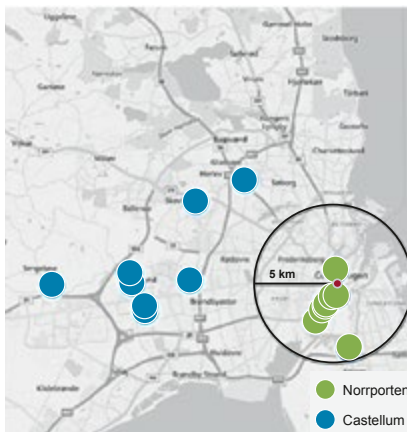
Östersund. The acquisition of Norrporten complements and strengthens Castellum's position significantly, through both a broadened offering of different types of properties and premises as well as in terms of property uses and locations, in markets where Castellum is already established. This creates better opportunities for Castellum to offer its customers a broader product offering as well as stronger opportunities for value creating new constructions, extensions and reconstructions.

Examples of how Norrporten's property portfolio complements Castellum's

Stockholm



Copenhagen



Helsingborg



Broader customer base

Through Norrporten, Castellum gains an attractive base of stable and long-term tenants. Norrporten has strong customer relations and long durations in its leases. Norrporten's strong position with the public sector, including customers such as the Swedish Police, the Swedish Courts and Lantmäteriet (the Swedish Mapping, Cadastral and Land Registration Authority), is clear, with approximately 41 percent of Norrporten's rental income

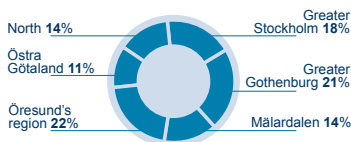
coming from the public sector, which means that the number of community service properties in Castellum's portfolio will increase following the acquisition. Following the acquisition, the average unexpired lease term will increase, as Norrporten's average unexpired lease term amounts to approximately 5.1 years, which will increase the new group's equivalent figure to approximately 4.1 years.

Castellum's property portfolio following the acquisition

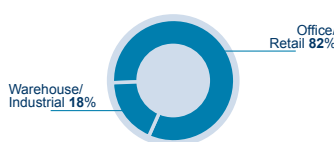
The acquisition of Norrporten complements and strengthens Castellum's position significantly, through both a broadened offering of different types of properties and premises as well as in terms of property uses and locations, in markets where Castellum is already established. Opportunities are thereby created to increase, develop and improve the customer offering to both existing as well as to new customers. Additionally, the general quality of the property portfolio is improved and at the same time, the increased market presence and standing in each market strengthens Castellum's position in its collaboration with municipalities and local businesses. In addition, the customer base is broadened and increased with stable and long-term tenants, of which a large portion is composed of public sector tenants.

Norrporten also owns properties in markets where Castellum is not already established, including Sundsvall, Luleå, Umeå, Gävle, Växjö, Östersund. Norrporten's properties in these markets have the same characteristics as Norrporten's properties in other markets, that is, high quality, modern and well-invested commercial properties in attractive locations in each market. The property portfolios in each market are large enough to facilitate a local and efficient property management with own employees in accordance with Castellum's property management strategy. Castellum's assessment is that even if all of Norrporten's markets are growing, it is unlikely that every market will in the long term qualify into Castellum's core markets in accordance with Castellum's strategy and objective.

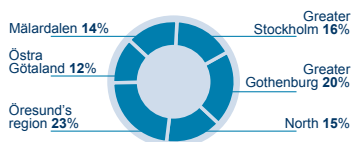
Property value by region



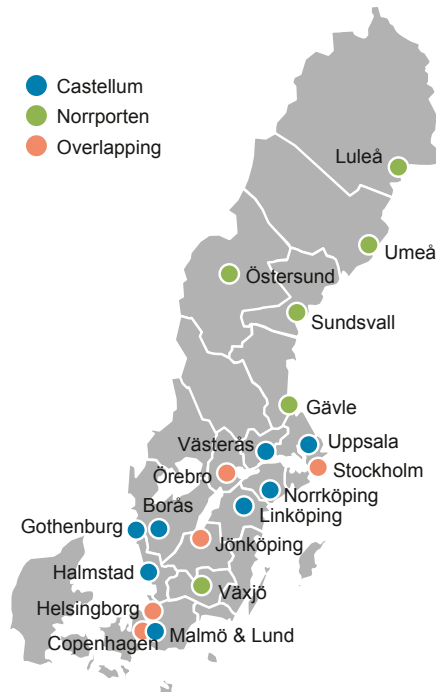
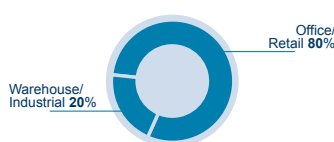
Property value by category



Rental value by region



Rental value by category



Property portfolio as at 31 March 2016

The table below relates to the properties owned by Castellum and Norrporten as at 31 March 2016 and reflects the properties' income and costs of the properties as if they had been owned during the entire preceding twelve month period. Adjustments have been made whereby divested properties in the preceding twelve

month period have been deducted and the net operating income of the preceding twelve month period from acquired/complete properties have been recalculated as if they had been owned or completed during the entire twelve month period.

	31 March 2016 ¹⁾				April 2015 – March 2016 ¹⁾						
	No. of properties	Area thousand sqm	Property value (MSEK)	Property value (SEK/sqm)	Rental value (MSEK)	Rental value (SEK/sqm)	Economic occupancy rate	Rental income (MSEK)	Property costs (MSEK)	Property costs (SEK/sqm)	Net operating income (MSEK)
Office/retail											
Greater Gothenburg	85	477	8,749	18,360	666	1,397	93.2%	620	137	288	483
Öresund's region	86	637	13,282	20,830	1,097	1,720	86.2%	946	260	407	686
Greater Stockholm	46	366	9,582	26,139	660	1,800	92.2%	608	126	344	482
North	78	584	9,652	16,532	853	1,461	93.1%	794	226	388	568
Mälardalen	85	532	8,115	15,261	695	1,306	92.6%	643	168	315	475
Östra Götaland	59	498	7,658	15,402	679	1,367	93.0%	632	188	380	444
Total office/retail	439	3,094	57,038	18,438	4,650	1,503	91.3%	4,243	1,105	357	3,138
Warehouse/industrial											
Greater Gothenburg	104	666	5,593	8,399	508	762	91.8%	466	96	143	370
Öresund's region	44	285	1,891	6,627	215	755	88.9%	191	48	169	143
Greater Stockholm	51	289	3,230	11,181	296	1,027	92.5%	274	60	208	214
Mälardalen	38	185	1,308	7,052	142	764	89.6%	127	36	193	91
Östra Götaland	9	62	258	4,146	30	487	72.2%	22	6	98	16
Total warehouse/industrial	246	1,487	12,280	8,254	1,191	801	90.7%	1,080	246	165	834
Total	685	4,581	69,318	15,131	5,841	1,275	91.1%	5,323	1,351	295	3,972
Leasing and property administration									368	80	-368
Total after leasing and property administration									1,719	375	3,604
Project	29	122	1,373	–	109	–	–	58	25	–	33
Undeveloped land	27	–	365	–	–	–	–	–	–	–	–
Total	741	4,703	71,056	–	5,950	–	–	5,381	1,744	–	3,637

1) Represents Castellum and Norrporten's properties as at 31 March 2016.

Rental value

The rental value for the period April 2015–March 2016 amounted to SEK 5,950 million for the properties in Castellum's and Norrporten's property portfolios as at 31 March 2016. The estimated rental value for vacant premises and discounts amounts to approximately SEK 569 million.

Rental income and lease structure

The annual contracted rental income, *i.e.* contractual rental income plus additions on an annual basis, in the combined property portfolio as at 31 March 2016 amounted to SEK 5,107 million. Rental income includes addendums for property tax, heating, cooling and utility costs as well as other costs that are normally recharged to tenants. The combined portfolio had, as at 31 March 2016, in total approximately 6,700 premise lease agreements with a contracted rental income of SEK 4,968 million. The average unexpired lease term in the portfolio may be estimated to 4.1 years.

The ten largest tenants in the combined property portfolio represented 15 percent of the lease value as at 31 March 2016. The largest tenants are the Swedish Police, Svenska Handelsbanken, the Swedish Courts, The Swedish Prison and Probation Service, Ferring Pharmaceuticals, ÅF, Axis Communications, Försäkringskassan, County Administrative Board and Swedish Tax Agency. No tenant contributed to more than 3 percent of the total contract value as at the same date.

Lease maturity structure per 31 mars 2016:

Term	No. of leases	Lease value (MSEK)	Percentage of value (%)
2016	1,366	220	4%
2017	2,029	942	18%
2018	1,377	998	19%
2019	1,185	964	19%
2020	299	388	8%
2021+	446	1,456	29%
Residential and garage	8,651	139	3%
Total	15,353	5,107	100%

Property costs

The largest share of property costs is composed of costs such as heating, water, electricity, facilities maintenance as well as planned and regular maintenance. Other maintenance costs are costs for insurance, security surveillance and waste management. The combined property portfolio's property costs, during the period April 2015–March 2016 amounted to SEK 1,351 million as of 31 March 2016, corresponding to approximately SEK 295 per sqm.

The combined costs for leasing and property management, during the period April 2015–March 2016 amounted to SEK 367 million for the combined property portfolio as of 31 March 2016, corresponding to approximately SEK 80 per sqm.

The ten most valuable properties

The ten most valuable properties together represent approximately 16 percent of the property value.

1.



Läkaren 10, Stockholm

Lettable area: 39,200 sqm

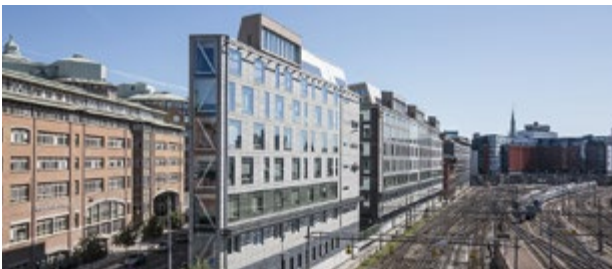
2.



Stora Frösunda 3, Stockholm

Lettable area: 29,600 sqm

3.



Klassföreståndaren, Stockholm

Lettable area: 13,400 sqm

4.



Götaland 5, Jönköping

Lettable area: 55,000 sqm

5.



Sundby Overdrev, Copenhagen

Lettable area: 29,900 sqm

6.



Forskaren 2, Lund

Lettable area: 39,500 sqm

7.



Lantmäteriet 2 / Porten 1, Örebro

Lettable area: 35,300 sqm

8.



Högkvarteret 2, Helsingborg

Lettable area: 18,500 sqm

9.



Havneholmen Tower, Copenhagen

Lettable area: 18,900 sqm

10.



Nordstaden 2:16, Gothenburg

Lettable area: 16,700 sqm

Öresund's region

The Öresund's region includes Castellum's properties in Malmö, Lund, Helsingborg and Copenhagen and includes, following the acquisition, in total 130 properties with a total lettable area of 922 thousand sqm and a total property value of SEK 15,173 million as at 31 March 2016 (excluding projects and undeveloped land).

The acquisition of Norrporten increases Castellum's presence in the Öresund's region with 21 properties in Copenhagen and Helsingborg with a total lettable area of 225 thousand sqm and a total property value of SEK 7,282 million. Norrporten's property portfolio in Copenhagen is characterised by modern, flexible and cost efficient commercial properties, primarily located in central locations. A majority of the portfolio is located in the central port area by Halvebod Brygge and Havneholmen.

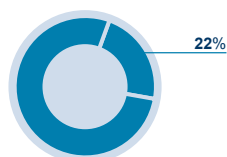
A majority of the properties are of high standard in terms of material, performance and architecture. The properties in Helsingborg are centrally located, in the city center or in Berga, and are primarily composed of offices with some retail properties and a number of residential properties.

For the combined property portfolio in the Öresund's region as of 31 March, 2016, the rental value during the period 1 April 2015–31 March 2016 amounted to SEK 1,312 million, rental income amounted to SEK 1,137 million and net operating income (excluding costs for letting and property administration) amounted to SEK 829 million. The largest property, in terms of area, is Norrporten's property Sundby Overdrev in Copenhagen with its approximately 29,900 sqm lettable area.

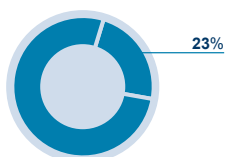
	31 March 2016				April 2015–March 2016							
	No. of properties	Area thousand sqm	Property value (MSEK)	Property value (SEK/sqm)	Rental value (MSEK)	Rental value (SEK/sqm)	Economic occupancy rate	Rental income (MSEK)	Property costs (MSEK)	Property costs (SEK/sqm)	Net operating income (MSEK)	
Öresund's region												
Office/retail	86	637	13,282	20,830	1,097	1,720	86.2%	946	259	407	686	
Warehouse/industrial	44	285	1,891	6,627	215	755	88.9%	191	48	169	143	
Total	130	922	15,173	16,439	1,312	1,422	86.6%	1,137	308	333	829	

The table above relates to the properties owned by Castellum and Norrporten as at 31 March 2016 and reflects the income and costs of the properties as if they had been owned during the entire preceding twelve month period. Adjustments have been made whereby divested properties in the preceding twelve month period have been deducted and the net operating income of the preceding twelve month period from acquired/complete properties have been recalculated as if they had been owned or completed during the entire twelve month period.

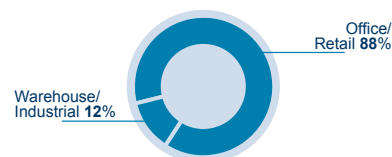
Öresund's region's share of property value



Öresund's region's share of rental value



Rental income in the Öresund's region split by category



Greater Gothenburg

The Greater Gothenburg region includes Castellum's properties in Gothenburg, Mölndal, Borås, Kungälv, Alingsås and Halmstad and includes, following the acquisition, in total 189 properties with a total lettable area of 1,143 thousand sqm and a total property value of SEK 14,342 million as at 31 March 2016 (excluding projects and undeveloped land).

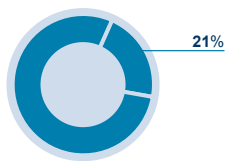
Castellum's presence in Greater Gothenburg is not affected by the acquisition of Norrporten since Norrporten does not own any properties in the region.

For the combined property portfolio in the Greater Gothenburg region as of 31 March 2016, the rental value during the period 1 April 2015–31 March 2016 amounted to SEK 1,174 million and net operating income (excluding costs for letting and property administration) amounted to SEK 583 million. The largest property, in terms of area, is the property Nordstaden 2:16 in Gothenburg with its approximately 16,695 sqm lettable area.

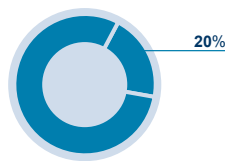
Greater Gothenburg	31 March 2016				April 2015–March 2016						
	No. of properties	Area thousand sqm	Property value (MSEK)	Property value (SEK/sqm)	Rental value (MSEK)	Rental value (SEK/sqm)	Economic occupancy rate	Rental income (MSEK)	Property costs (MSEK)	Property costs (SEK/sqm)	Net operating income (MSEK)
Office/retail	85	477	8,749	18,360	666	1,397	93.2%	620	137	288	483
Warehouse/industrial	104	666	5,593	8,399	508	762	91.8%	466	96	143	370
Total	189	1,143	14,342	12,554	1,174	1,027	92.5%	1,086	233	204	853

The table above relates to the properties owned by Castellum as at 31 March 2016 and reflects the income and costs of the properties as if they had been owned during the entire preceding twelve month period. Adjustments have been made whereby divested properties in the preceding twelve month period have been deducted and the net operating income of the preceding twelve month period from acquired/complete properties have been recalculated as if they had been owned or completed during the entire twelve month period.

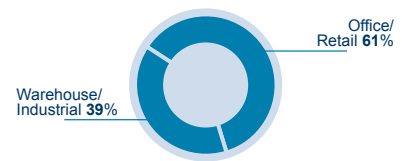
Greater Gothenburg's share of property value



Greater Gothenburg's share of rental value



Rental income in Greater Gothenburg split by category



Greater Stockholm

The greater Stockholm region includes Castellum’s properties in Botkyrka, Huddinge, Järfälla, Nacka, Sigtuna, Sollentuna, Solna, Stockholm, Sundbyberg and Upplands Väsby. The region includes, following the acquisition, in total 97 properties with a total lettable area of 655 thousand sqm and a total property value of SEK 12,812 million as at 31 March 2016 (excluding projects and undeveloped land).

The acquisition of Norrporten increases Castellum’s presence in Greater Stockholm with three properties with a total lettable area of 82 thousand sqm and a total property value of SEK 4,664 million. The acquisition of results in Castellum increases its property portfolio with centrally located office properties, such as the properties

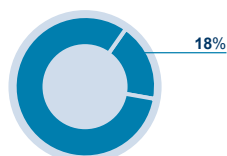
Klassföreståndaren 3 and Läkaren 10, which are both located by Norra Bantorget, near to Stockholm’s central station.

For the combined property portfolio in the Greater Stockholm region as of 31 March, 2016, the rental value during the period 1 April 2015–31 March 2016 amounted to SEK 956 million, rental income amounted to SEK 882 million and net operating income (excluding costs for letting and property administration) amounted to SEK 696 million. The largest property, in terms of area, is Norrporten’s property Läkaren 10 in Stockholm with its approximately 39,200 sqm lettable area.

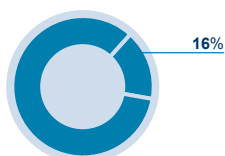
Greater Stockholm	31 March 2016				April 2015–March 2016						
	No. of properties	Area thousand sqm	Property value (MSEK)	Property value (SEK/sqm)	Rental value (MSEK)	Rental value (SEK/sqm)	Economic occupancy rate	Rental income (MSEK)	Property costs (MSEK)	Property costs (SEK/sqm)	Net operating income (MSEK)
Office/retail	46	366	9,582	26,139	660	1,800	92.2%	608	126	344	482
Warehouse/industrial	51	289	3,230	11,181	296	1,027	92.5%	274	60	208	214
Total	97	655	12,812	19,547	956	1,459	92.3%	882	186	284	696

The table above relates to the properties owned by Castellum and Norrporten as at 31 March 2016 and reflects the income and costs of the properties as if they had been owned during the entire preceding twelve month period. Adjustments have been made whereby divested properties in the preceding twelve month period have been deducted and the net operating income of the preceding twelve month period from acquired/complete properties have been recalculated as if they had been owned or completed during the entire twelve month period.

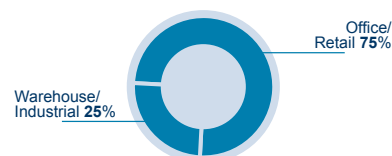
Greater Stockholm’s share of property value



Greater Stockholm’s share of rental value



Rental income in Greater Stockholm split by category



North

The region North will, through the acquisition of Norrporten, become a new region for Castellum. The region includes properties in Gävle, Luleå, Sundsvall, Umeå and Östersund and has more than 78 properties with a total lettable area of 584 thousand sqm and a total property value of SEK 9,652 million as at 31 March 2016 (excluding projects and undeveloped land).

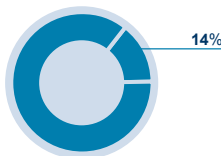
The property portfolio of the region is primarily composed of office properties with some retail and residential premises in centrally located locations. The largest tenants are typically public authorities and national bodies, such as the Swedish Courts and the Swedish Police.

For Norrporten's property portfolio in the North region as of 31 March 2016, the rental value during the period 1 April 2015–31 March 2016 amounted to SEK 853 million, rental income amounted to SEK 794 million and net operating income (excluding costs for letting and property administration) amounted to SEK 568 million. The largest property, in terms of area, is the property Olsbacka 45:6 in Gävle with its approximately 35,700 sqm lettable area.

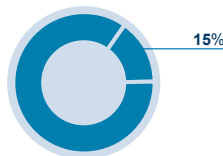
North	31 March 2016				April 2015–March 2016						
	No. of properties	Area thousand sqm	Property value (MSEK)	Property value (SEK/sqm)	Rental value (MSEK)	Rental value (SEK/sqm)	Economic occupancy rate	Rental income (MSEK)	Property costs (MSEK)	Property costs (SEK/sqm)	Net operating income (MSEK)
Office/retail	78	584	9,652	16,532	853	1,461	93.1%	794	226	388	568
Warehouse/industrial	–	–	–	–	–	–	–	–	–	–	–
Total	78	584	9,652	16,532	853	1,461	93.1%	794	226	388	568

The table above relates to the properties owned by Norrporten as at 31 March 2016 and reflects the income and costs of the properties as if they had been owned during the entire preceding twelve month period. Adjustments have been made whereby divested properties in the preceding twelve month period have been deducted and the net operating income of the preceding twelve month period from acquired/complete properties have been recalculated as if they had been owned or completed during the entire twelve month period.

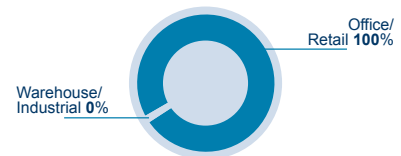
North's share of property value



North's share of rental value



Rental income in Norther split by category



Mälardalen

The region Mälardalen includes Castellum's properties in Uppsala, Västerås and Örebro and includes, following the transaction, 123 properties with a total lettable area of 717 thousand sqm and a total property value of SEK 9,423 million as at 31 March 2016 (excluding project and undeveloped land).

The acquisition of Norrporten increases Castellum's presence in Mälardalen with six properties in Örebro with a total lettable area of 93 thousand sqm and a total property value of SEK 1,996 million. All of Norrporten's properties in Örebro are centrally located office and retail properties and are primarily occupied by tenants from

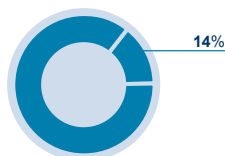
the public sector, such as the Swedish Police, Statistics Sweden (Sw. *Statistiska centralbyrån*), the Swedish Prison and Probation Service.

For the combined property portfolio in the Mälardalen region as of 31 March, 2016, the rental value during the period 1 April 2015–31 March 2016 amounted to SEK 837 million, rental income amounted to SEK 770 million and net operating income (excluding costs for letting and property administration) amounted to SEK 566 million. The largest property, in terms of area, is Norrporten's property Lantmäteriet 2/Porten 1 in Örebro with its approximately 35,300 sqm lettable area.

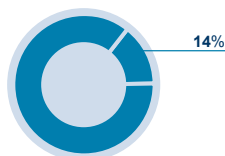
	31 March 2016				April 2015–March 2016						
	No. of properties	Area thousand sqm	Property value (MSEK)	Property value (SEK/sqm)	Rental value (MSEK)	Rental value (SEK/sqm)	Economic occupancy rate	Rental income (MSEK)	Property costs (MSEK)	Property costs (SEK/sqm)	Net operating income (MSEK)
Mälardalen											
Office/retail	85	532	8,115	15,261	695	1,306	92.6%	643	168	315	475
Warehouse/industrial	38	185	1,308	7,052	142	764	89.6%	127	36	193	91
Total	123	717	9,423	13,139	837	1,166	92.1%	770	204	284	566

The table above relates to the properties owned by Castellum and Norrporten as at 31 March 2016 and reflects the income and costs of the properties as if they had been owned during the entire preceding twelve month period. Adjustments have been made whereby divested properties in the preceding twelve month period have been deducted and the net operating income of the preceding twelve month period from acquired/complete properties have been recalculated as if they had been owned or completed during the entire twelve month period.

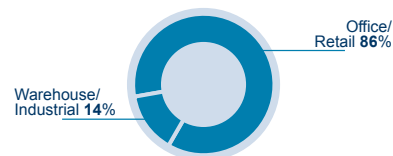
Mälardalen's share of property value



Mälardalen's share of rental value



Rental income in Mälardalen split by category



Östra Götaland

The region Östra Götaland includes Castellum's properties in Jönköping, Linköping, Norrköping and Vaggeryd and includes, following the transaction, 68 properties with a total lettable area of 560 thousand sqm and a total property value of SEK 7,916 million as at 31 March 2016 (excluding project and undeveloped land).

The acquisition of Norrporten increases Castellum's presence in Östra Götaland with eleven properties in Jönköping and Växjö with a total lettable area of 156 thousand sqm and a total property value of SEK 2,689 million. The acquisition primarily results in Castellum increases its property portfolio with centrally located

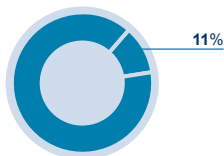
office and retail properties with tenants such as SEB, the Swedish Board of Agriculture (*Sw. Statens Jordbruksverk*), the Swedish Courts and Visma.

For the combined property portfolio in the Östra Götaland region as of 31 March 2016, the rental value during the period 1 April 2015–31 March 2016 amounted to SEK 709 million, rental income amounted to SEK 654 million and net operating income (excluding costs for letting and property administration) amounted to SEK 460 million. The largest property, in terms of area, is Norrporten's property Götaland 5 in Jönköping with its approximately 55,900 sqm lettable area.

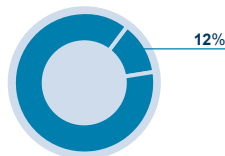
	31 March 2016				April 2015–March 2016						
	No. of properties	Area thousand sqm	Property value (MSEK)	Property value (SEK/sqm)	Rental value (MSEK)	Rental value (SEK/sqm)	Economic occupancy rate	Rental income (MSEK)	Property costs (MSEK)	Property costs (SEK/sqm)	Net operating income (MSEK)
Östra Götaland											
Office/retail	59	498	7,658	15,402	679	1,367	93.0%	632	188	380	444
Warehouse/industrial	9	62	258	4,146	30	487	72.2%	22	6	98	16
Total	68	560	7,916	14,150	709	1,269	92.1%	654	194	348	460

The table above relates to the properties owned by Castellum and Norrporten as at 31 March 2016 and reflects the income and costs of the properties as if they had been owned during the entire preceding twelve month period. Adjustments have been made whereby divested properties in the preceding twelve month period have been deducted and the net operating income of the preceding twelve month period from acquired/complete properties have been recalculated as if they had been owned or completed during the entire twelve month period.

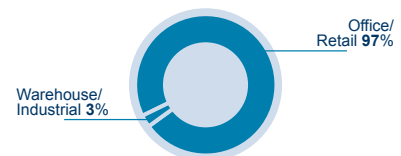
Östra Götaland's share of property value



Östra Götaland's share of rental income



Rental income in Östra Götaland split by category



Pro forma accounts

Castellum entered into an agreement with the Andra AP-fonden and Sjätte AP-fonden on 13 April 2016 on the acquisition of 100 percent of the shares in Norrporten. The purchase price for 100 percent of the shares in Norrporten to be paid at closing amounts to SEK 10.4 billion in cash (after deduction of Norrporten's distributed dividend of SEK 464 million) and 27,201,166 Consideration Shares (which is equivalent to a recalculation of the original 23.4 million Consideration Shares based on the terms of the Rights Issue and based on a value of SEK 133 per Castellum share, in accordance with the share purchase agreement for 100 percent of the shares in Norrporten).

The cash consideration of the purchase price, amounting to SEK 10.4 billion, will be financed with the proceeds of the Rights Issue of SEK 6.3 billion and by utilising existing and new interest bearing credit facilities of approximately SEK 4 billion.

As a result of the Company's acquisition of Norrporten, which is financed through the Rights Issue, the issue and transfer of Consideration Shares and the use of credit facilities, a pro forma balance sheet as at 31 March 2016 is presented below as if the aforementioned events had occurred 31 March 2016. In addition, pro forma income statements for the period 1 January–31 December 2015 and 1 January–31 March 2016 are also presented, and reflect the outcome had the of Norrporten, which is financed through the Rights Issue, the issue and transfer of Consideration Shares and the use of credit facilities, occurred 1 January 2015 or 1 January 2016, respectively.

The sole purpose of the pro forma accounts is to inform and highlight facts. The pro forma accounts are based on the IFRS accounting policies applied by Castellum (with the below mentioned exceptions). Pro forma accounts are by their nature intended to describe a hypothetical situation. Castellum is only presenting pro forma accounts for illustrative purposes and the accounts should not be seen as an indication of a actual financial situation or the actual profits that would have occurred had the events mentioned above actually have occurred at the indicated dates. Further, the pro forma accounts should not be seen as an indication of Castellum's financial situation or future profit.

The pro forma accounts should be read together with other information in the Prospectus.

The pro forma accounts have been reviewed by the Company's auditor, see "Auditor's report on pro forma financials".

Preliminary purchase price allocation for Norrporten

A preliminary purchase price allocation for Norrporten has been prepared as at 31 March 2016 and based on Norrporten's consolidated balance sheet. The transaction

is expected to close on 30 June 2016, which can come to affect the final purchase price allocation, and as a consequence, the acquisition balance sheet. In the preparation of the purchase price allocation, all assets and liabilities are valued at fair value at closing. The value of the acquired properties will, as a consequence be valued according to Castellum's quarterly fair value valuation process. This value may differ from the value of Norrporten's properties estimated by Castellum as at 31 March 2016, which is the basis in the preparation of the purchase price allocation for the pro forma accounts. The difference between purchase price and the fair value of acquired net assets is accounted for as goodwill. Reported goodwill in the pro forma accounts decreases as the fair value of the property portfolio, net operating losses (Sw. *förlustavdrag*) and taxable value (Sw. *skattemässigt värde*) increase in the preparation of the purchase price allocation at closing.

The table below shows, among other items, purchase price, acquired net assets at fair value and goodwill.

MSEK	Norrporten book value as at 31 March 2016	Fair value adjustments	Preliminary purchase price allocation
Cash portion of the purchase price			10,890
Less distributed dividend prior to closing			-464
Less estimated cash flow during the period 1 April–30 June 2016 ¹⁾			-245
Value of the Castellum Consideration Shares ²⁾			3,019
Total purchase price in the purchase price allocation			13,200
Investment properties	26,159	124 ³⁾	26,283
Derivatives	30		30
Receivables and other	363		363
Liquid assets	229		229
Deferred tax liabilities, net	-1,497	-366 ⁴⁾	-1,863
Derivatives	-550		-550
Interest bearing debts	-12,292		-12,292
Other liabilities	-849		-849
Total acquired net assets	11,593	-242	
Total fair value of acquired net assets			11,351
Goodwill			1,849

1) Castellum estimates that Norrporten's cash flow from operating activities during the period 1 April 2016–30 June 2016 will amount to SEK 245 million. Thus, if the acquisition had been completed on 31 March 2016, the purchase price should have been SEK 245 million lower.

2) The value of the Consideration Shares in the acquisition analysis has been calculated based on Castellum's share price on 31 March 2016, of SEK 129.10.

3) Fair value adjustment of SEK 124 million in relation to Norrporten's investment properties, according to Castellum's assessment of the fair value of Norrporten's properties as of 31 March 2016, on the basis of property valuations conducted by Castellum at the valuation date 31 March 2016.

4) Deferred tax liabilities are accounted for as nominal tax of 22.0 percent, pursuant to IFRS' rules on business combinations.

Pro forma accounts

The following assumptions and estimations have formed the basis of the pro forma accounts:

Financial information regarding Castellum as at 31 March 2016 as well as for the period 1 January–31 March 2016 and 1 January–31 December 2015, respectively, prepared in accordance with IFRS, have been derived from the Company's interim report for the first quarter of 2016, which has not been reviewed by the Company's auditors, and the annual report for 2015, which has been audited by Castellum's auditors.

Financial information regarding Norrporten as at 31 March 2016 as well as for the period 1 January–31 March 2016 and 1 January–31 December 2015, respectively, prepared in accordance with IFRS, have been derived from Norrporten's interim report for the first quarter of

2016, which has not been reviewed by Norrporten's auditor, and the annual report for 2015, which has been audited by Norrporten's auditor.

Castellum has analysed whether there are any significant differences between Norrporten's and Castellum's applied accounting policies. Castellum's estimate is that there are no significant differences between Norrporten's and Castellum's accounting policies that would have any significant effects on the financial information. There is, however, a difference regarding the classification of leasing and property administration costs that result in a larger share of Norrporten's costs being classified as leasing and property administration costs if applying Castellum's classification, compared with the actual outcome in Norrporten's historical financial information.

Pro forma balance sheet as at 31 March 2016

The pro forma balance sheet shows the effects on Castellum's consolidated balance sheet if the acquisition of Norrporten, the Rights Issue of SEK 6,314 million as well as the issue of the Consideration Shares had been completed as at 31 March 2016, in accordance with the preliminary purchase price allocation above.

MSEK	Castellum 31 March 2016 ¹⁾	Norrporten 31 March 2016 ²⁾	Pro forma adjustments	Note	Castellum pro forma
Investment properties	44,773	26,159	124	1)	71,056
Goodwill	140	–	1,849	2)	1,989
Receivables and other	391	393	–30	3)	754
Liquid assets	150	229	–		379
Total assets	45,454	26,781	1,943		74,178
Shareholders' equity	15,556	11,593	–2,260	4)	24,889
Deferred tax liability	4,593	1,497	366	5)	6,456
Derivatives	1,271	550	–30	3)	1,791
Interest bearing debts	22,650	12,292	3,867	6)	38,809
Other non-interest bearing debts	1,384	849	–	–	2,233
Total shareholders' equity and liabilities	45,454	26,781	1,943		74,178

The following pro forma adjustments have been made in the pro forma balance sheet:

1. Fair value adjustment of SEK 124 million for Norrporten's investment properties according to Castellum's estimated fair value of Norrporten's properties as at 31 March 2016, on the basis of property valuations conducted by the Castellum at the valuation date 31 March 2016.
2. Goodwill of SEK 1,849 million will be created in connection with the acquisition of Norrporten in accordance with the preliminary purchase price allocation as at 31 March 2016, which is to a large extent reflected in deferred tax liabilities.
3. Adjustment to Castellum's accounting policies, resulting in derivatives presented on a net basis.
4. The total Rights Issue amount and the Consideration Shares, less issue costs as well elimination of the acquired Norrporten shareholders' equity.
5. Revaluation of deferred tax liabilities related to properties, equivalent to 22 percent of the difference between taxable value and fair value of investment properties in Norrporten.
6. New interest bearing debts of SEK 3,867 million to partly finance the cash purchase price of the purchase price for the shares in Norrporten.

1) Based on Castellum's interim financial report as at 31 March 2016, which is not audited or reviewed.

2) Based on Norrporten's interim financial report as at 31 March 2016, which is not audited or reviewed.

Pro forma income statement

Pro forma income statement for the period 1 January 2015–31 December 2015

In the preparation of the pro forma income statement for the period 1 January 2015–31 December 2015, it is assumed that Castellum acquired Norrporten on 1 January 2015 and, in addition to the Rights Issue and Consideration Shares, the acquisition was financed with interest bearing debts equivalent to SEK 3,867 million, in accordance with the pro forma balance sheet above.

MSEK	Castellum 2015 ¹⁾	Norrporten 2015 ²⁾	Pro forma adjustments	Note	Castellum pro forma
Rental income	3,299	1,891			5,190
Property costs	-1,074	-614			-1,688
Net operating income	2,225	1,277			3,502
Central administrative expenses	-113	-88			-201
Results from joint venture	21	-			21
– of which income from property management	23	-			23
– of which changes in property values	3	-			3
– of which tax	-5	-			-5
Net interest	-602	-240	-57	1)	-899
Income from property management incl. results joint venture	1,531	949	-57		2,243
– of which income from property management	1,533	949	-57		2,425
Changes in value – property	1,837	998			2,835
Changes in value – derivatives	216	40			256
Income before tax	3,584	1,987	-57		5,514
Current tax	-16	-21	-		-37
Deferred tax	-687	-336	13	2)	-1,010
Net income for the year	2,881	1,630	-44		4,467

The following pro forma adjustments have been made in the pro forma income statement:

1. The new interest bearing debts for part-financing of the acquisition of the shares in Norrporten of SEK 3,867 million, in accordance with the pro forma balance sheet, have been assumed to increase the net financials in the 2015 pro forma income statement by a total of SEK 57 million, which is equivalent to an annual interest rate of 1.5 percent.
2. The higher net interest has been assumed to reduce deferred tax with 22 percent pro forma in 2015.

1) Based on Castellum's audited annual report of 31 December 2015.

2) Based on Norrporten's audited annual report of 31 December 2015.

Pro forma income statement for the period 1 January 2016–31 March 2016

In the preparation of the pro forma income statement for the period 1 January 2016–31 March 2016, it is assumed that Castellum acquired Norrporten on 1 January 2016 and, in addition to the Rights Issue and Consideration Shares, the acquisition was financed with interest bearing debts equivalent to SEK 3,867 million, in accordance with the pro forma balance sheet above.

MSEK	Castellum Jan–March 2016 ¹⁾	Norrporten Jan–March 2016 ²⁾	Pro forma adjustments	Note	Castellum pro forma
Rental income	855	486			1,341
Property costs	–299	–152			–451
Net operating income	556	334			890
Central administrative expenses	–42	–30			–72
Results from joint venture	3	–			3
– of which income from property management	4	–			4
– of which changes in property value	–	–			–
– of which tax	–1	–			–1
Net interest	–152	–65	–14	1)	–231
Income from property management incl. results joint venture	365	239	–14		590
– of which income from property management	365	239	–14		590
Revaluation of results due to stepwise acquisition	27				27
Changes in value – property	489	327			816
Changes in value – derivatives	–148	–190			–338
Income before tax	733	376	–14		1,095
Current tax	–1	–10	–		–11
Deferred tax	–155	–75	3	2)	–227
Net income for the period	577	291	–11		857

1. The new interest bearing debts for part-financing of the acquisition of the shares in Norrporten of SEK 3,867 million, in accordance with the pro forma balance sheet, have been assumed to increase the net financials in the pro forma income statement for the period 1 January 2016–31 March 2016 by a total of SEK 14 million, which is equivalent to an annual interest rate of 1.5 percent.

2. The higher net interest has been assumed to reduce deferred tax with 22 percent pro forma in the period 1 January 2016–31 March 2016.

1) Based on Castellum's interim financial report as at 31 March 2016, which is not audited or reviewed.

2) Based on Norrporten's interim financial report as at 31 March 2016, which is not audited or reviewed.

Auditor's report on pro forma financials

To the board of directors in Castellum AB (publ), registration number 556475-5550

I have audited the pro forma financial information set out on pages 78–81 in Castellum AB's prospectus dated 25 May 2016.

The pro forma financial information has been prepared for illustrative purposes only to provide information about how the acquisition of Norrporten, the use of credit facilities, the Rights Issue and the issue and transfer of Consideration Shares, might have affected the consolidated balance sheet for Castellum AB (publ) as at 31 March 2016 and the consolidated income statement for the period 1 January 2015–31 December 2015 and the period 1 January 2016–31 March 2016.

The board of directors' responsibility

It is the board of directors' responsibility to prepare the pro forma financial information in accordance with the requirements of the Commission Regulation (EC) No 809/2004.

The auditor's responsibility

It is my responsibility to provide an opinion required by Annex II item 7 of Prospectus Regulation 809/2004/EC. I am not responsible for expressing any other opinion on the pro forma financial information or of any of its constituent elements. I do not accept any responsibility for any financial information used in the compilation of the pro forma financial information beyond that responsibility I have for auditor's reports regarding historical financial information issued in the past.

Work performed

I performed my work in accordance with FAR's Recommendation RevR 5 *Examination of financial information in Prospectuses*. This recommendation requires that I comply with FAR's ethical requirements and have planned and performed the audit to obtain reasonable assurance that the financial statements are free from material misstatements. The firm applies ISQC 1 (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

My work, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the historical information, assessing the evidence supporting the pro forma adjustments and discussing the pro forma financial information with the management of the company.

I planned and performed my work so as to obtain the information and explanations I considered necessary in order to obtain reasonable assurance that the pro forma financial information has been compiled on the basis stated on pages 78–81, and in accordance with the accounting principles applied by the company.

Opinion

In my opinion the pro forma financial information has been properly compiled on the basis stated on pages 78–81 and in accordance with the accounting principles applied by the company.

Gothenburg 25 May 2016

Hans Warén
Authorised public accountant

Actual earnings capacity following the acquisition

Estimated, actual earnings capacity on an annual basis

The purpose of presenting Castellum's estimated, actual earnings capacity following the acquisition of Norrporten below is to provide an indication of Castellum's earnings capacity based on the 31 March 2016 pro forma balance sheet on a twelve months basis as well as the then current property portfolio.

The earnings capacity should only be regarded as a theoretic snapshot and is only presented for illustrative purposes. The estimated, actual earnings capacity does not include an estimation of the future development of rents, occupancy levels, property management costs, interest rates or other factors. Castellum's result is affected by changes in the value of its property portfolio and derivatives as well as by future acquisitions and divestments of properties and investments in new construction, extensions and reconstructions. The earnings capacity should be read together with other information in the Prospectus. The earnings capacity has been reviewed by the Company's auditor, see "Auditor's report on earnings actual capacity".

The following information has formed the basis of the actual earnings capacity:

- Actual income and costs for the period 1 April 2015–31 March 2016 for the properties owned throughout the entire period by both Castellum and Norrporten.
- Properties which were not owned throughout the entire period 1 April 2015–31 March 2016 and projects that were completed during the period have been recalculated as if they had been owned or completed during the entire twelve month period.
- Properties that were divested during the period 1 April 2015–31 March 2016 have been excluded.
- Central administrative expenses are equivalent to the actual outcome for the period 1 April 2015–31 March 2016, whereby costs of one off characteristics have been excluded. One off costs for Castellum include due diligence costs for the acquisition of Norrporten as well as costs related to the Company's ongoing reorganisation, to a total sum of SEK 13 million, and for Norrporten SEK 20 million, relating to the discontinued IPO-process.
- Net interest is based on the average interest rates (including costs for derivatives) and interest bearing debts for Castellum and Norrporten as at 31 March 2016, with addition from the new interest bearing debt in accordance with the pro forma balance sheet as at 31 March 2016 of SEK 3,867 million and an average interest rate of 1.5 percent.

No other adjustments or estimates have been made regarding Castellum's, following the acquisition of Norrporten, estimated, actual earnings capacity.

Unaudited financial information based on the estimated, actual earnings capacity and pro forma balance sheet

MSEK	Castellum per 31 March 2016	Norrporten per 31 March 2016	Castellum after the acquisition of Norrporten
Rental value	3,914	2,036	5,950
Vacancy and discounts	–421	–148	–569
Rental income	3,493	1,888	5,381
Property costs	–1,134	–610	–1,744
Net operating income	2,359	1,278	3,637
Central administrative expenses	–113	–77	–190
Net interest	–634	–244	–936
Income from property management	1,612	957	2,511

Unaudited key performance indicators based on the estimated, actual earnings capacity and pro forma balance sheet

With the purpose of illustrating the financial effects of the acquisition, certain financial key performance indicators, based on the estimated earnings capacity and pro forma balance as at 31 March 2016, are presented below.

	Castellum per 31 March 2016	Castellum after the acquisition of Norrporten
Number of shares, million	164.0	273.2 ¹⁾
Adjusted number of shares for the bonus issue element of the Rights Issue, millions ²⁾	189.0	N/A
Income from property management per share, SEK	8.53 ³⁾	9.19 ⁴⁾
Loan-to-value	50%	54%
Interest coverage ratio	354%	368%
Surplus ratio	68%	68%
Long term net asset value (EPRA NAV) per share, SEK	113 ³⁾	114
Property value per share, SEK	237 ³⁾	260

1) 82.0 million shares from the Rights Issue and 27.2 million shares as part of the Consideration Shares.

2) Adjustment has been made by multiplying the actual number of outstanding shares as at 31 March 2016 by the factor 1.15, which has been calculated as the Castellum share's closing share price per the last day of trading in the Castellum share, including the right to receive subscription right on 20 May 2016 of SEK 127.70 divided by the theoretical closing share price as at the same date after the subscription right's separation of SEK 110.80.

3) Based on the adjusted number of shares.

4) Excluding estimated synergies of SEK 150 million.

Sensitivity analysis

The table below presents the theoretical profit-effect of Castellum's earnings capacity following the acquisition of Norrporten when one of the factors is, by itself, increased or reduced.

MSEK	Change	Effect on income from property management (MSEK)
Rental value	+/-5%	+/-297
Occupancy rate	+/-5 %-points	+/-297
Property costs	+/-10%	-/+174
Interest cost	+/-1 %-points	-/+388

Revenue synergies and restructuring costs

Castellum estimates that the acquisition of Norrporten will lead to annual efficiency opportunities, within administration and property management costs, of approximately SEK 150 million, with full effect within 12–18 months from the closing of the acquisition. Considering synergies of SEK 150 million the income from property management per share, based on the earnings capacity, will increase from SEK 8.53 (based on the number of shares and adjusted for the bonus issue element of the Rights Issue) to SEK 9.74. Potential revenue synergies have not been considered in these analyses. However, revenue synergies are expected to result, primarily in markets where Castellum and Norrporten have overlapping property portfolios, from a combination of a stronger market position, which improves the customer offering, and customer acquisition process.

Restructuring costs are estimated to amount to, in total, approximately SEK 25 million and will gradually arise and affect the profits in the 12–18 months following the closing of the acquisition and will be separately disclosed in Castellum's financial accounts. Efficiency opportunities, revenue synergies, restructuring costs or transaction costs have not been reflected in earnings capacity or in the financial KPIs prior to and post the acquisition of Norrporten.

Auditor's report on actual earnings capacity

To the board of directors of Castellum AB, registration number 556475-5550

I have performed an audit regarding how the current earning capacity stated on pages 83 and 84 in Castellum AB's (publ) prospectus as per 25 May 2016 is established, but not information about key performance indicators based on the current earning capacity and pro forma balance sheet, sensitivity analysis and co-ordination gains and restructuring costs.

The board of directors' and the Managing Director's responsibility

The board of directors and the Managing Director are responsible for the preparation of the current earning capacity and establish significant assumptions on which the current earning capacity is based in accordance with the requirements in the Commission Regulation (EC) No 809/2004/EG.

The auditor's responsibility

It is my responsibility to provide an opinion required by Annex 1 item 13.2 of the Commission Regulation (EC) No 809/2004. I am not required to, nor do I, express an opinion on the possibility for Castellum AB (publ) to achieve the earning capacity or on the assumptions on which the preparation of the earning capacity is based. I do not accept any responsibility for any financial information previously reported on and used in the compilation of the earning capacity beyond that responsibility I have for auditor's reports regarding historical financial information issued in the past.

Work performed

I performed my work in accordance with FAR's Recommendation RevR 5 *Examination of financial information in Prospectuses*. This recommendation requires that I comply with FAR's ethical requirements and have planned and performed the audit to obtain reasonable assurance that the financial statements are free from material misstatements. The firm applies ISQC 1 (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

My work included an evaluation of the procedures undertaken by the board of directors and the Managing Director in compiling the earning capacity and the accounting policies used when compiling the earning capacity compared to those policies adopted by the company.

I planned and performed my work so as to obtain the information and explanations I considered necessary in order to obtain reasonable assurance that the earning capacity has been compiled based on the basis stated on pages 83 and 84.

Since the current earning capacity and the assumptions on which it is based relate to the future and may therefore be affected by unforeseen events, I can express no opinion as to whether the actual results reported will correspond to those shown in the current earning capacity. Differences may prove to be material.

Opinion

In my opinion the earning capacity has been compiled in a correct way on the basis stated on pages 83 and 84 and in accordance with the accounting principles applied by the company.

Gothenburg 25 May 2016

Hans Warén
Authorised public accountant

Historical financial information

Selected financial information for Castellum

The selected financial information presented below has been based on Castellum's combined financial statements for the financial years 2015, 2014 and 2013 as well as the period 1 January 2016–31 March 2016. The annual reports for 2015, 2014 and 2013, which have been prepared in accordance with IFRS, have been audited by Castellum's auditors. The financial report for the period 1 January 2016–March 31 2016, which has been prepared in accordance with IAS 34, has not been reviewed or audited by Castellum's auditors.

The selected financial information for Castellum presented below should be read in conjunction with "Commentary on the financial development for Castellum" as well as Castellum's audited group financial statements together for the years 2015, 2014 and 2013 and the financial report for the period 1 January 2016–31 March 2016, which are incorporated by way of reference.

The information in this chapter contains certain alternative performance measures (APMs) that have not been defined in accordance with IFRS, including but not limited to Income from property management, Net operating income margin, Interest coverage rate and Occupancy rate. Castellum is of the opinion that the opinion that these APMs give a better understanding of Castellum's financial trends. Unless stated otherwise, these financial APMs have not been audited and are not to be considered either individually or as an alternative to the key performance indicators (KPIs) that have been prepared in accordance with IFRS. In particular, non-IFRS metrics should not be viewed as substitute for income statement or cash flow items compounded in accordance with IFRS. Nor should such APMs, as defined by Castellum, be compared with other APMs with similar designations that are used by other companies. This is because the above APMs have not always been defined in the same way and because other companies may not calculate them in the same way as Castellum.

Condensed consolidated income statements

MSEK	Jan–Mar 2016	Jan–Mar 2015	Jan–Dec 2015	Jan–Dec 2014	Jan–Dec 2013
Rental income	855	801	3,299	3,318	3,249
Operating expenses	–165	–157	–507	–542	–583
Maintenance	–28	–25	–133	–136	–125
Ground rent	–5	–7	–27	–27	–26
Property tax	–43	–42	–172	–170	–169
Leasing and property administration	–58	–52	–235	–221	–202
Net operating income	556	518	2,225	2,222	2,144
Central administrative expenses	–42	–29	–113	–108	–96
Results from joint venture	3	–	21	–	–
– of which income from property management	4	–	23	–	–
– of which changes in property values	–	–	3	–	–
– of which tax	–1	–	–5	–	–
Net interest	–152	–151	–602	–664	–702
Income from property management incl. results joint venture	365	338	1,531	1,450	1,346
– of which income from property management	365	338	1,533	1,450	1,346
Revaluation results incremental acquisitions	27	–	–	–	–
Changes in value – Properties	489	329	1,837	344	328
Changes in value – Derivatives	–148	–102	216	–660	429
Income before tax	733	565	3,584	1,134	2,103
Current tax	–1	–5	–16	–11	–6
Deferred tax	–155	–109	–687	88	–390
Net income for the year	577	451	2,881	1,211	1,707

Condensed consolidated balance sheets

MSEK	31 Mar 2016	31 Mar 2015	31 Dec 2015	31 Dec 2014	31 Dec 2013
Investment properties	44,773	38,951	41,818	37,599	37,752
Goodwill	140	–	–	–	–
Share in joint venture	–	–	526	–	–
Other fixed assets	30	26	27	28	31
Current assets	361	573	242	414	260
Cash and bank	150	73	39	47	70
Total assets	45,454	39,623	42,652	38,088	38,113
Shareholders' equity	15,556	13,340	15,768	13,649	13,127
Deferred tax liability	4,593	3,721	4,299	3,612	3,700
Other provisions	16	21	14	23	–
Derivatives	1,271	1,447	1,117	1,357	683
Interest bearing debts	22,650	19,791	20,396	18,446	19,481
Non-interest bearing debts	1,368	1,303	1,058	1,001	1,122
Total shareholders' equity and liabilities	45,454	39,623	42,652	38,088	38,113

Condensed consolidated cash flow statements

MSEK	Jan–Mar 2016	Jan–Mar 2015	Jan–Dec 2015	Jan–Dec 2014	Jan–Dec 2013
Cash flow from operating activities before change in working capital	376	331	1,504	1,420	1,341
Cash flow from change in working capital	165	148	3	–30	34
Cash flow from operating activities	541	479	1,507	1,390	1,375
Cash flow from investment activities	–1,880	–1,044	–2,711	319	–1,091
Cash flow from financing activities	1,450	591	1,196	–1,732	–258
Cash flow for the period / year	111	26	–8	–23	26
Cash and bank, opening balance	39	47	47	70	44
Cash and bank, closing balance	150	73	39	47	70

Key performance indicators

Note that the key performance indicators in the table below are not defined according to IFRS, unless stated otherwise.

	Jan–Mar 2016 ¹⁾	Jan–Mar 2015 ¹⁾	Jan–Dec 2015	Jan–Dec 2014	Jan–Dec 2013
Per share data					
Average number of shares, thousand	164,000	164,000	164,000	164,000	164,000
Income from property management, SEK	2.23	2.06	9.35	8.84	8.21
Income from property management after tax per share (EPRA EPS)/Share price, SEK	2.06	1.95	9.03	8.26	8.04
Net income for the period, SEK	3.52	2.75	17.57	7.38	10.41
Property value, SEK	273	238	255	229	230
Long term net asset value (EPRA NAV), SEK	130	113	129	114	107
Actual net asset value (EPRA NNAV), SEK	115	99	116	100	97
Dividend, SEK	–	–	4.90	4.60	4.25
Dividend pay-out ratio	–	–	52%	52%	52%
Financial					
Net operating income margin	65%	65%	67%	67%	66%
Interest coverage ratio	338%	324%	351%	318%	292%
Return on actual net asset value	15.6%	13.1%	20.4%	7.6%	13.2%
Return on total capital	9.2%	8.5%	10.0%	6.5%	6.4%
Return on equity	15.0%	13.6%	21.7%	9.5%	14.6%
Net investments, MSEK	2,442	1,039	2,413	–529	1,081
Loan-to-value ratio	50%	50%	49%	49%	51%
Property related					
Rental value, SEK/sqm	1,119	1,085	1,095	1,064	1,036
Economic occupancy rate	90.3%	88.7%	90.3%	88.7%	88.4%
Property costs, SEK/sqm	354	336	316	307	307
Property value, SEK/sqm	12,506	11,384	12,282	11,118	10,285

1) Unaudited and unreviewed.

Definitions

Actual net asset value (EPRA NNAV)

Reported equity according to the balance sheet, adjusted for actual deferred tax instead of nominal deferred tax as well as goodwill.

Data per share

In calculating income and cash flow per share the average number of shares has been used, whereas in calculating assets, share-holders' equity and net asset value per share the number of outstanding shares has been used.

Dividend pay out ratio

Dividend as a percentage of income from property management.

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.

EPRA EPS (earnings per share)

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

Income from property management

Accounted result with reversed of changes in value, revaluation results incremental acquisitions and tax.

Interest coverage ratio

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

Loan-to-value ratio

Interest bearing debts 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 the year-end.

Long term net asset value (EPRA NAV)

Reported equity according to the balance sheet, adjusted for interest rate derivatives and deferred tax as well as goodwill.

Net operating income

Rental income less property management costs.

Net operating income margin

Net operating income as a percentage of rental income.

Number of shares

Registered number of shares – the number of shares registered at a given point in time. Outstanding number of shares – the number of shares registered with a deduction for own repurchased shares at a given point in time. Average number of shares – the weighted average number of outstanding shares during a given period.

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.

Rental income

Rents debited together with supplements such as reimbursement of heating and property tax.

Rental value

Rental income plus estimated market rent for vacant premises.

Return on actual net asset value

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 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 financial items and changes in value 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.

SEK per sqm

Property-related key ratios, expressed in terms of SEK per sqm, 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 excluded entirely. Development projects and undeveloped land have been excluded. In the interim accounts, key ratios have been recalculated on an annual basis, disregarding seasonal variations normally occurring in the operation.

Commentary on the financial development for Castellum

The selected financial information presented below has been based on Castellum's combined financial statements for the financial years 2015, 2014 and 2013 as well as the period 1 January 2016–31 March 31. The annual reports for 2015, 2014 and 2013, which have been prepared in accordance with IFRS, have been audited by Castellum's auditors. The financial report for the period 1 January 2016–31 March 2016, which has been prepared in accordance with IAS 34, has not been reviewed or audited by Castellum's auditors. For more information relating to Castellum's accounting principles, please refer to the Company's annual report 2015, see section "Legal consideration and supplementary information – documentation incorporated by reference and documentation available for inspection – documentation incorporated by reference".

The selected financial information for Castellum presented below should be read in conjunction with "Selected financial information for Castellum" as well as Castellum's audited group financial statements together for the years 2015, 2014 and 2013 and the financial report for the period 1 January 2016–31 March 2016, which are incorporated by reference.

The first three months 2016 compared to the first three months 2015

Rental income

The Group's rental income amounted to SEK 855 million (801). For office and retail properties, the average contracted rental level, including charged heating, cooling and property tax, amounted to SEK 1,356 per sqm, whereas for warehouse and industrial properties, it amounted to SEK 808 per sqm. Rental levels, which are considered to be in line with the market, have in comparable portfolio increased by approximately 1.5 percent compared with previous year, which *inter alia* is an effect from indexation and can be compared with the usual industry index clause (October to October), which was 0.1 percent in 2016. Castellum's higher indexation is due to the Group's focus on index clauses with minimum upward adjustment in the contract portfolio, which offers protection against low deflation and inflation.

The average economic occupancy rate was 90.3 percent (88.7 percent). The total rental value for vacant premises on yearly basis amounted to approximately SEK 432 million (436). The rental income for the period includes a lump sum of SEK 4 million (3) as a result of early termination of leases.

Gross leasing (*i.e.* the annual value of total leasing) during the period amounted to SEK 102 million (85), of which SEK 27 million (9) were leasing of new constructions, extensions and reconstructions. Notices of termination amounted to SEK 102 million (64), of which bankruptcies were SEK 8 million (2) and SEK 0 million (1) were notices of termination with more than 18 months remaining length of contract. Net lease for the period was hence SEK 0 (21) million.

The time difference between reported net leasing and the effect in income thereof is estimated to be between 9–18 months.

Property costs

Property costs amounted to SEK 299 million (283) corresponding to SEK 354 per sqm (336). Consumption for heating during the period has been calculated to 99 percent (86 percent) of a normal year according to the degree day statistics.

Central administrative expenses

Central administrative expenses totalled SEK 42 million (29) and have during the period been charged with SEK 13 million for non-recurring costs related to ongoing transactions and reorganisation. This also includes costs for a profit-and-share-price related incentive plan for 10 persons in executive management of SEK 3 million (4).

Income from joint ventures

Income from joint ventures for the period January–February amounted to SEK 3 million (–) and refers to Castellum's 50 percent share of the income in CORHEI.

Of this income, SEK 4 million refers to income from property management and SEK –1 million to tax.

Net interest

Net interest items were SEK –152 million (–151). The average interest rate level was 2.9 percent (3.2 percent). Net financial income was positively affected by approximately SEK 15 million due to the average interest rate level decrease by 0.3 percentage points.

At the end of the period Castellum had binding credit agreements totalling SEK 31,822 million (30,325) of which SEK 25,860 million (25,141) was long term and SEK 5,962 million (5,184) short term.

During the period MTN of nominally SEK 100 million were issued and credit agreements with banks of SEK 2,000 million were repurchased and/or extended. Furthermore CORHEI's financing amounting SEK 1,069 million has been included in Castellum's interest bearing debts.

After deduction of cash of SEK 150 million (73), net interest bearing debts were SEK 22,500 million (19,718), of which SEK 6,597 million (4,950) were MTN and SEK 3,487 million (1,700) outstanding commercial papers.

The average duration of Castellum's credit agreements was 3.1 years (3.1). Margins and fees on long-term credit agreements had an average duration of 3.1 years (2.6).

The average fixed interest term on the same date was 2.6 years (2.6). The average effective interest rate as per 31 March 2016 was 2.8 percent (3.1 percent).

Changes in value and divestments

The property market is characterised by continued high activity, strong demand and continued limited supply, resulting in rising prices. The price increase is mainly attributable to centrally located office properties in growth regions. This price rise is reflected in Castellum's internal valuation through a decrease in required yield, which at portfolio level corresponds to about 4 percentage points. This, primarily in combination with project profits and improved cash flow results, resulted in a change in value of SEK 486 million, corresponding to 1 percent, for the first quarter. Also included was an additional payment, received during the quarter, of SEK 3 million for a previously sold property. As each property is valued individually, the portfolio premium that can be noted in the property market is not taken into account.

The value in the interest derivatives portfolio has changed by SEK -149 million (-99), mainly due to changes in long-term market interest rates. Castellum's currency derivatives has during the period changed SEK -5 million (9) where the effective part of the value change of SEK -6 million (12) is accounted for in other total net income.

Tax

The nominal corporate tax rate in Sweden is 22 percent. Due to the possibility to deduct depreciation and reconstructions for tax purposes, and to utilise tax loss carry forwards, the paid tax is low. Paid tax occurs since a few subsidiaries have no possibilities to group contributions for tax purpose.

Remaining tax loss carry forwards can be calculated to SEK 1,169 million (1,227). Fair values for the properties exceed their fiscal value by SEK 23,939 million (19,245) of which SEK 1,890 million (1,104) relates to the acquisition of properties accounted for as asset acquisitions. As deferred tax liability, a full nominal 22 percent tax of the net difference is reported, reduced by the deferred tax relating to asset acquisitions, *i.e.*, SEK 4,593 million (3,721).

Cash flow

Net cash generated from operating activities and cash flow for the period 1 January 2016–31 March 2016 amounted to SEK 541 million and SEK 111 million, respectively, compared with SEK 479 million and SEK 26 million during the corresponding period for 2015. Cash flow from investing activities amounted to SEK -1,880 million for the period 1 January 2016–31 March 2016, compared with SEK -1,044 million for the corresponding period for 2015. The increase is explained by Castellum acquired the remaining 50 percent of the shares in CORHEI corresponding to a property value of SEK 2,083 million. Cash flow from financing activities amounted to SEK 1,450 million for the period 1 January 2016–31 March 2016, compared with SEK 591 million for the corresponding period for 2015, which mainly consisted of takeover of financing for CORHEI of SEK 1,069 million and issued MTN with nominal value of SEK 100 million.

Investments

During the period, Castellum has in total invested SEK 2,445 million (1,117), of which SEK 335 million (295) refer to new constructions, extensions and reconstructions and SEK 2,110 million (822) to acquisitions. Of the total investments SEK 2,103 million refer to Östra Götaland, SEK 112 million to Greater Gothenburg, SEK 99 million to Mälardalen, SEK 73 million to the Öresund's region and SEK 58 million to Greater Stockholm.

After sales of SEK 3 million (78) net investments amounted to SEK 2,442 million (1,039).

During the period Castellum acquired the remaining 50 percent of the shares in CORHEI corresponding to a property value of SEK 2,083 million. During the last quarter of 2015 agreements have also been concluded for the acquisition of two office properties under construction, one in Hyllie in Malmö for SEK 426 million with change of possession scheduled to April 2016, and one in Hagastaden, Stockholm for SEK 1.6 billion with change of possession scheduled to February 2017. The properties will be accounted for when the change of possession has taken place due to the agreements which is conditional upon, *inter alia*, completion.

Property portfolio

The property portfolio was mainly located in Greater Gothenburg, the Öresund's region, Greater Stockholm, Mälardalen and Östra Götaland. The main focus, which represents approximately 70 percent of the portfolio, was in the three major urban regions. The book value of the property portfolio amounted to SEK 44,773 million (38,951).

The commercial portfolio consisted of 69 percent office and retail properties as well as 27 percent warehouse and industrial properties.

The properties were located from inner city sites to well-situated working-areas with good means of communication and services. The remaining 4 percent consisted of projects and undeveloped land.

Castellum owned approximately 780 thousand sqm of unutilised development rights and furthermore ongoing projects with remaining investments of approximately SEK 1,500 million.

Full year 2015 compared to full year 2014

Rental income

The Group's rental income for 2015 amounted to SEK 3,299 million (3,318). For office and retail properties, the average contracted rental level, including charged heating, cooling and property tax, amounted to SEK 1,332 per sqm (1,295), whereas for warehouse and industrial properties, it amounted to SEK 804 per sqm (791). Rental levels, which are considered to be in line with the market, have in a comparable portfolio increased by 1 percent compared with previous year, which mainly is an effect from indexation and can be compared with the usual industry index clause (October to October), which was -0.1 percent in 2015. Castellum's higher indexation is due to the Groups focus on index clauses with minimum upward adjustment in the contract portfolio, which offers protection against low inflation and deflation.

The average economic occupancy rate was 90.3 percent (88.7 percent). The total rental value for vacant premises on yearly basis amounted to approximately SEK 392 million (417). The rental income for the period includes a lump sum of SEK 8 million (10) as a result of early termination of leases.

Gross leasing (*i.e.* the annual value of total leasing) during the year amounted to SEK 316 million (304), of which SEK 55 million (55) were leasing of new constructions, extensions and reconstructions. Notices of termination amounted to SEK 298 million (246), of which bankruptcies were SEK 11 million (12) and SEK 18 million (36) were notice of termination with more than 18 months remaining length of contract. Hence net leasing for the year was SEK 18 million (58), while the fourth quarter isolated amounted to SEK 11 million (-17).

The time difference between reported net leasing and the effect in income thereof is estimated to be between 9–18 months.

Property costs

Property costs amounted to SEK 1,074 million (1,096), corresponding to SEK 316 per sqm (307).

The cost includes SEK 5 million in transaction cost related to the acquisition of 50 percent of the shares of CORHEI. Consumption for heating during the year has been calculated to 88 percent (86 percent) of a normal year according to the degree day statistics.

Central administrative expenses

Central administrative expenses totalled SEK 113 million (108). This includes costs for a profit-and-share-price related incentive plan for 10 persons in executive management of SEK 11 million (15).

Income from joint venture

Income from joint venture amounted to SEK 21 million (-) and refers to Castellum's 50 percent share of the income in CORHEI.

Of this income, SEK 23 million refers to income from property management, SEK 3 million to unrealised change in property value and SEK -5 million to tax.

Net interest

Net interest items were SEK -602 million (-664). The average interest rate level was 3.0 percent (3.3 percent). Net financial income was positively affected by approximately SEK 70 million due to the average interest rate level decrease by 0.3 percentage points.

At year-end, Castellum had credit agreements totalling SEK 30,325 million (26,065), of which long-term agreements amounted to SEK 25,141 million (22,357) and short-term contracts to SEK 5,184 million (3,708).

During the year, bonds of nominally SEK 3,500 million were issued and SEK 1,200 million expired. Credit agreements totalling SEK 18,000 million were renegotiated and/or extended, and an existing overdraft was increased by SEK 100 million. In December, the scope for commercial papers was expanded to SEK 5,000 million.

After deduction of liquid assets of SEK 39 million (47), net interest bearing debts were SEK 20,357 million (18,399), of which SEK 6,499 million (4,200) were outstanding bonds and SEK 3,157 million (1,280) outstanding commercial papers. (Nominally SEK 6,500 million and SEK 3,161 million, respectively.)

Average maturity of Castellum's credit agreements was 3.1 years (3.0) at year-end 2015. Margins and fees for long-term credit agreements were established with an average duration of 3.1 years (2.6).

The average interest rate duration was 2.5 years (2.8). The average effective interest rate as at 31 December 2015 was 2.9 percent (3.4 percent).

Change in values and divestments

As for earlier years, the property market in 2015 was characterised by high activity and strong demand, resulting in lower required property yield and, as a consequence, higher property prices. Thus, the average valuation yield has been reduced by 0.25 points since year-end, in order to reflect price increases seen in the Swedish property market. The change in value during the year amounted to SEK 1,837 million (344), corresponding to 4.6 percent. The increase in value consisted mainly of SEK 255 million attributable to acquisitions, SEK 203 million attributable to project profits and SEK 1,331 million primarily due to reduced yield requirements. In addition, property sales resulted in a value change of SEK 48 million. Net sales price amounted to SEK 1,140 million after deduction for assessed deferred tax and transaction costs totalling SEK 57 million. Hence the underlying property value, which amounted to SEK 1,197 million, exceeded the last valuation of SEK 1,092 million by SEK 105 million.

The value of the interest derivatives portfolio has changed by SEK 220 million (-657), mainly due to changes in market long-term interest rates. The value of Castellum's currency derivatives has during the year changed by SEK 20 million (-17) where the effective portion of the value changes of SEK 24 million (-14) is accounted for in other total net income.

Tax

The nominal corporate tax rate in Sweden is 22 percent. Due to the possibility to deduct depreciation and reconstructions for tax purposes, and to utilise tax loss carry forwards, the paid tax is low. Paid tax occurs since a few subsidiaries have no possibilities to group contributions for tax purpose.

Remaining tax loss carry forwards can be calculated to SEK 809 million (1,193). Fair values for the properties exceed their fiscal value by SEK 22,239 million (18,602) of which SEK 1,893 million (991) relates to the acquisition of properties accounted for as asset acquisitions. As deferred tax liability, a full nominal 22 percent tax of the net difference is reported, reduced by the deferred tax relating to asset acquisitions, *i.e.*, SEK 4,299 (3,612) million.

Cash flow

Net cash generated from operating activities and cash flow for the full year 2015 amounted to SEK 1,507 million and SEK -8 million, respectively, compared with SEK 1,390 million and SEK -23 million for 2014. The increased cash flow from operating activities is mainly due to lower financing costs. Cash flow from investing activities amounted to SEK -2,711 million for the full year 2015, compared with SEK 319 million for 2014, which mainly is explained by divestment of properties for SEK 3,077 million. Cash flow from financing activities amounted to SEK 1,196 million for the full year 2015, compared with SEK -1,732 million for 2014, which mainly is explained by financing to divested and acquired properties.

Investments

During the year, Castellum has in total invested SEK 3,553 million (2,525), of which SEK 1,232 million (1,378) refer to new constructions, extensions and reconstructions and SEK 2,321 million (1,147) to acquisitions. Of the total investments, SEK 1,077 million refer to Greater Stockholm, SEK 847 million to Greater Gothenburg, SEK 811 million to Mälardalen, SEK 533 million to the Öresund's region and SEK 285 million to Östra Götaland.

After sales of SEK 1,140 million (3,054) net investments amounted to SEK 2,413 million (-529).

During the year, Castellum acquired the 50 percent of the shares in CORHEI for a purchase price of SEK 505 million. The Company owns and develops commercial properties in Norrköping and Linköping valued to approximately SEK 2 billion. During the last quarter of 2015, agreements were concluded for the acquisition of two office properties under construction, one in Hyllie, Malmö, for SEK 327 million with change of possession scheduled to April 2016, and one in Hagastaden, Stockholm for SEK 1.6 billion with change of possession scheduled to February 2017. The properties will be accounted for when the change of possession has taken place due to the agreements which is conditional upon, *inter alia*, completion.

The property portfolio

The property portfolio was mainly located in Greater Gothenburg, the Öresund's region, Greater Stockholm, Mälardalen and Östra Götaland. The main focus, which represents approximately 75 percent of the portfolio, was in the three major urban regions. The book value of the property portfolio amounted to SEK 41,818 million (37,599).

The commercial portfolio consisted of 67 percent office and retail properties as well as 29 percent warehouse and industrial properties.

The properties were located from inner city sites to well-situated working-areas with good means of communication and services. The remaining 4 percent consisted of projects and undeveloped land.

Castellum owned approximately 788 thousand sqm of unutilised development rights and furthermore ongoing projects with remaining investments of approximately SEK 1,300 million.

Full year 2014 compared to full year 2013

Rental income

The Group's rental income amounted to SEK 3,318 million (3,249). For office and retail properties, the average contracted rental level, including charged heating, cooling and property tax, amounted to SEK 1,295 per sqm, whereas for warehouse and industrial properties, it amounted to SEK 791 per sqm. Rental levels, which are considered to be in line with the market, have in a comparable portfolio increased by 1 percent compared with previous year, which mainly is an effect from indexation and can be compared with the usual industry index clause (October to October), which was -0.1 percent in 2014. Castellum's higher indexation is due to the Groups focus on index clauses with minimum upward adjustment in the contract portfolio, which offers protection against deflation and low inflation.

The average economic occupancy rate was 88.7 percent (88.4). The total rental value for vacant premises on yearly basis amounted to approximately SEK 417 million (467).

The rental income for the period includes a lump sum of SEK 10 million (11) as a result of early termination of leases.

Gross leasing (*i.e.* the annual value of total leasing) during the year amounted to SEK 304 million (366), of which SEK 55 million (96) referred to leasing of new constructions, extensions and reconstructions. Notices of termination amounted to SEK 246 million (261), of which SEK 12 million (23) referred to bankruptcies and SEK 36 million (18) referred to notices of termination with more than 18 months remaining length of contract. Hence net leasing for the year amounted to SEK 58 million (105).

The time difference between reported net leasing and the effect in income thereof is estimated to be between 9–18 months.

Property costs

Property costs amounted to SEK 1,096 million (1,105) corresponding to SEK 307 per sqm (307). Consumption for heating during the year has been calculated to 81 percent (96) of a normal year according to the degree day statistics.

The increased costs for leasing and property administration SEK per sqm can partly be explained by the sales completed by the end of the year.

Central administrative expenses

Central administrative expenses totalled SEK 108 million (96). This includes costs for a profit-and-share-price related incentive plan for 10 persons in executive management of SEK 15 million (8).

Net interest

Net interest items amounted SEK -664 million (-702). The average interest rate level was 3.3 percent (3.7 percent). Net financial income was positively affected by approximately SEK 70 million due to the average interest rate level having decreased by 0.4 percent-units. Other changes are explained by changes in the debt portfolio.

At year-end, Castellum had credit agreements, including MTN and commercial papers, of SEK 26,065 million (24,300), of which long-term agreements amounted to SEK 22,357 million (21,859) and short-term contracts to SEK 3,708 million (2,441).

During the year, bonds of nominally SEK 1,500 million were issued and SEK 500 million have been repurchased. Credit agreements totalling SEK 500 million were added and contracts totalling SEK 11,500 million have been renegotiated. Together with divestments during the year, Castellum stands financially strong, and has long term unutilised credits of approximately SEK 4 billion.

After deduction of liquid assets of SEK 47 million (70), net interest bearing debts were SEK 18,399 million (19,411), of which SEK 4,200 million (3,200) were outstanding bonds and SEK 1,280 million (1,014) outstanding commercial papers.

Average maturity of Castellum's credit agreements was 3.0 years (3.2). Margins and fees for long-term credit agreements are established with an average duration of 2.6 years (2.3).

As at 31 December 2014, the average interest rate duration was 2.8 years (2.7). The average effective interest rate was 3.4 percent (3.5 percent).

Change in values and divestments

The property market in 2014 was characterised by high activity and strong demand. The general price increase which could be seen during the first half of the year remains and the reduction of the market's average yield requirement, which was 0.1 percent in the internal valuation firm, remains unchanged.

This, together with changes in value of acquisitions, project profits and a number of individual adjustments on property level has resulted in a change in value totalling SEK 488 million. Divestments during the 2014 resulted in change of values of SEK -144 million. Net sales price amounted to SEK 3,054 million after deduction for assessed deferred tax and transaction costs totalling SEK 163 million. The underlying property value, which amounted to SEK 3,217 million, exceeded the last valuation of SEK 3,198 million by SEK 19 million.

The value of the interest derivatives portfolio has changed by SEK -657 million (429), mainly due to changes in market long-term interest rates. The value of Castellum's currency derivatives has during the year changed by SEK -17 million (-7) where the effective portion of the value changes of SEK -14 million (-7) is accounted for in other total net income.

Tax

The nominal corporate tax rate in Sweden is 22 percent. Due to the possibility to deduct depreciation and reconstructions for tax purposes, and to utilise tax loss carry forwards, the paid tax is low. Paid tax occurs since a few subsidiaries have no possibilities to group contributions for tax purpose. Indirect property sales via limited companies (Swe. aktiebolag) which constitute fixed assets are not taxable as reflected in the tax expense. Paid tax arises when a few subsidiaries do not have taxable group contribution possibilities.

Remaining tax loss carry forwards can be calculated to SEK 1,193 million (921). Fair values for the properties exceed their fiscal value by SEK 18,602 million (18,570), of which SEK 991 million (830) relates to the acquisition of properties accounted for as asset acquisitions. As deferred tax liability, a full nominal 22 percent tax of the net difference is reported, reduced by the deferred tax relating to asset acquisitions, *i.e.*, SEK 3,612 (3,700) million.

Cash flow

Net cash generated from operating activities and cash flow for the full year 2014 amounted to SEK 1,390 million and SEK -23 million, respectively, compared with SEK 1,375 million and SEK 26 million for 2013. Cash flow from investing activities amounted to SEK 319 million for the full year 2014, compared with SEK -1,091 million for 2013, which mainly is explained by divestments of properties totalling SEK 3,077 million. Cash flow from financing activities amounted to SEK -1,721 million for the full year 2014, compared with SEK 258 million for 2013, which mainly is explained by divestments and acquisitions of properties.

Investments

During the year, Castellum has in total invested SEK 2,525 million (1,768), of which SEK 1,378 million (1,583) refer to new constructions, extensions and reconstructions and SEK 1,147 million (185) to acquisitions. Of the total investments, SEK 1,275 million refer to Greater Gothenburg, SEK 393 million to Mälardalen, SEK 361 million to Greater Stockholm, SEK 248 million to Östra Götaland and SEK 248 million to the Öresund's region.

After sales of SEK 3,054 million (687) net investments amounted to SEK -529 million (1,081).

The property portfolio

The property portfolio was mainly located in Greater Gothenburg, the Öresund's region, Greater Stockholm, Mälardalen and Östra Götaland. The main focus, which represents approximately 76 percent of the portfolio, was in the three major urban regions. The book value of the property portfolio amounted to SEK 37,599 million (37,752).

The commercial portfolio consisted of 65 percent office and retail properties as well as 31 percent warehouse and industrial properties. The properties were located from inner city sites (excel from Greater Stockholm with suburban locations) to well-situated working-areas with good means of communication and services. The remaining 4 percent consisted of projects and undeveloped land.

Castellum owned approximately 800 thousand sqm of unutilised development rights and furthermore ongoing projects with remaining investments of approximately SEK 750 million.

Capital structure and other financial information relating to Castellum

Equity and liabilities

Castellum is financed by shareholders' equity, interest bearing debts and non-interest bearing debts. Interest bearing debts is constituted by MTN, commercial papers and credits in bank. As at 31 March 2016, shareholders' equity amounted to SEK 15,556 million. As at the same date, Castellum had credit agreements of SEK 31,822 million, of which long term agreements accounted for SEK 25,860 million and short term agreements to SEK 5,962 million. The Company's loan-to-value ratio as at 31 March 2016, amounted to 50 percent.

The table below presents Castellum's shareholders' equity and indebtedness as at 31 March 2016. Non interest bearing debt relating to deferred tax and derivatives are not included in the table below.

Capitalisation

MSEK	31 March 2016
Current debt	
Guaranteed	–
Secured*	503
Unguaranteed/unsecured	4,987
Total current debt	5,490
Non-current debt	
Guaranteed	–
Secured*	12,063
Unguaranteed/unsecured	5,097
Total non-current debt	17,160
Total current and non-current debt	
Equity	86
Share capital	4,096
Other paid in capital	14
Retained earnings	11,360
Total equity	15,556

* Mainly deposits in subsidiaries shares, company mortgage and guarantee from subsidiaries.

Net indebtedness

MSEK	31 March 2016
(A) Cash	0
(B) Cash equivalents	150
(C) Trading securities	0
(D) Liquidity (A) + (B) + (C)	150
(E) Current receivables	361
(F) Current bank debt	503
(G) Current share of non-current debt	1,500
(H) Other current financial debt	1,368
(I) Current interest bearing debt (F) + (G) + (H)	3,371
Net current financial indebtedness	
(J) (I) – (E) – (D)	2,860
(K) Non-current bank debt	12,063
(L) Issued bonds	8,584
(M) Other non-current debt	16
(N) Non-current indebtedness (K) + (L) + (M)	20,663
(O) Net indebtedness (J) + (N)	23,523

Description of working capital

In this context, working capital, refers to the Company's access to financing for its ability to fulfil its payment obligations over the next twelve months. The Company believes that the existing working capital is not sufficient for the current needs of the next twelve months due to the need to finance the acquisition of Norrporten. Castellum intends to finance the acquisition of Norrporten through Rights Issue of SEK 6.3 billion that has been fully guaranteed under the Underwriting Agreement, the use of interest bearing credit facilities (both existing and new) of approximately SEK 4 billion and the issue and transfer of 27,201,166 Consideration Shares, whereby the Company's working capital needs will be covered during the next twelve months. The acquisition is expected to be completed by the end of June 2016.

The Rights Issue is fully underwritten by the Underwriting Agreement with the Joint Global Coordinators. Guarantee commitments from the Joint Global Coordinators have not been secured. The Company's new credit facility is granted by a positive credit notice and the terms and condition, including interest, have been established. The credit facility agreement will be signed in the near future.

If the Rights Issue, even though it is fully guaranteed on the usual terms, would not be completed, credit would not be paid or the Consideration Shares would be issued or transferred, the Company would lack sufficient working capital of at most SEK 10.4 billion and 27,201,166 Consideration Shares for the needs mentioned above. At the present time, Castellum has no reason to believe that this is to occur, but if this still would occur Castellum would be forced to seek alternative financing for the non-received amount. Examples of alternative financing could be further share capital, bank financing or divestment of certain assets. At the present time the Company believes its ability to obtain such financing options as well (however, this is dependent on the reason for why the Rights Issue could not be carried out, credits not be paid or Consideration Shares not be issued or transferred). If the Company would not be able to obtain such financing options and thus do not have adequate funding to implement its acquisition of Norrporten, the Company may face legal sanctions for breach of contract.

Acquisitions, divestments and investments in existing property

A central part of Castellum's strategy to achieve ten percent annual growth is to yearly net investments of five percent of the property value. Historical investments have been financed through self-generated funds and interest bearing debts.

In 2013, Castellum acquired properties for SEK 185 million, invested in existing properties SEK 1,583 million and divested for SEK 687 million. In 2014, Castellum acquired properties for SEK 1,147 million, invested in existing properties for SEK 1,378 million and divested for SEK 3,054 million. During 2015 Castellum acquired properties for SEK 2,321 million invested in existing properties SEK 1,232 million and divested for SEK 1,140 million. During 2015, Castellum has also acquired 50 percent of shares in CORHEI for a purchase price of SEK 505 million. The Company owns and manages commercial properties in Norrköping and Linköping. During 2015, Castellum also acquired 50 percent of the shares in CORHEI for a purchase price of SEK 505 million. The company owns and manages commercial properties in Norrköping and Linköping. During the period January 2016-March 2016, Castellum acquired properties for SEK 2,110 million, invested in existing properties for SEK 335 million and divested for SEK 3 million.

Financial risk management

Capital structure

Property is a long-term asset requiring long-term financing allocated between equity and interest bearing debts. From a security perspective, Castellum credits can be divided into the following categories:

- Credits pledged by Castellum's receivables from subsidiaries, including mortgages.
- Credits directly to subsidiaries pledged by property mortgages. In the majority of cases, credits directly to subsidiary have also a guaranteed commitment from the parent company.
- Unsecured credits.
- Issuing of bonds, without pledged security.
- Issuing of commercial papers, without pledged security.

All types of credit agreements contain normal termination terms, and in some cases renegotiation terms for changes in business and delisting. If the lender calls for such renegotiation and the parties cannot agree, the credit agreements have established settlement times for the credit agreement subject to such terms.

At 31 March 2016, utilised credits secured by pledged mortgages added up to SEK 12,416 million. In addition to mortgages, the majority of credit agreements include commitments regarding loan-to-value ratio and interest coverage ratio, called financial covenants, stating a loan-to-value ratio not exceeding 65 percent and an interest coverage ratio of at least 150 percent. If the 55 percent loan-to-value ratio is compromised, some agreements will suffer more expensive financing costs. In all cases, the guarantee to lenders is issued by a comfortable margin to Castellum's capital structure objectives.

Finance policy

Castellum's funding and management of financial risk are conducted in accordance with the finance policy adopted by the board of directors. Castellum is to run at a low financial risk with a loan-to-value ratio not exceeding 55 percent in the long run on a Group level and an interest coverage ratio of at least 200 percent on a Group level. The financial operations in Castellum are to be carried out in such a way that the need for long- and short-term funding and liquidity is ensured. In addition, net interest expenses at each time will be optimised within the given risk authorisation. The finance policy outlines overall authorisation and how financial risk should be reported and monitored. Financial risks are monitored and reported quarterly to the Board. As part of continuously improving and adapting financial risk management, the Board conducts an annual review of the finance policy.

General financial risk management

Castellum carries out financial transactions based on estimates of the Group's overall long-term funding needs, liquidity and chosen interest rate risk. Hence, financial risk management is carried out on portfolio level. Portfolio management of funding means that an intra Group transaction, such as an internal loan, is not replicated by an identical external transaction. Instead, loans are drawn under short or long term credit agreements, based on the Group's overall funding needs.

For cost-effective management of the interest rate risk, an assessment is made of the interest rate risk that occur when a payment is made or a new loan drawn with short fixed interest term. Thereafter, interest-rate derivative transactions are made in order to achieve the desired fixed interest term on the total amount of debts. The internal bank works with a cash pool system of bank accounts for the Group's liquidity flows.

Handling of funding risk

Demands for long-term funding makes Castellum look for long-term capital credit agreements in order to limit funding risk. To reach maximum flexibility, bank loans are mainly revolving, *i.e.* the credits are usually traded within one to three months. Short-term revolving loans facilitate amortisation at every turnover occasion without any marginal breaking costs or other compensation to lenders. The objective is to minimise interest bearing debts, and cash is therefore used primarily to repay outstanding debts. In order to secure Castellum's need for liquidity and

long-term funding, Castellum regularly renegotiates and, when needed, enters into new credit agreements or forms of borrowing. By March 31 2016, Castellum held binding credit agreements totalling SEK 31,822 million (27,330) of which SEK 25,860 million (23,203) were long-term binding and SEK 5,962 million (4,127) short-term binding. Of utilised long-term credits, SEK 12,063 million (12,215) were long-term binding credit agreements in bank and SEK 5,097 million (3,750) were bonds. Of short-term credits, SEK 353 million (853) were short-term credits in bank, SEK 4,987 million (2,900) bonds and outstanding commercial papers. At 31 March 2016, unutilised credit in long-term credit agreements amounted to SEK 3,360 million (3,485), after deduction for outstanding commercial papers.

During the year 2015, credit agreements totalling SEK 18,000 million were renegotiated and/or extended and an existing overdraft was extended by SEK 100 million. In addition, bonds were issued for a total of SEK 3,500 million and SEK 1,200 million matured within Castellum's bonds program. In December, the scope for commercial papers was expanded to SEK 5,000 million.

The average duration of Castellum's long-term credit agreements was on 31 March 2016 3.1 years (3.1).

The maturity structure for the credit agreements presented below as at 31 March 2016, show when the credit agreements mature for renegotiation or refunding.

Credit maturity structure

MSEK	Utilised in			
	Credit agreements	Bank	MTN/Certificates	Total
0–1 years	5,962	353	4,987	5,340
1–2 years	1,730	630	1,100	1,730
2–3 years	11,057	5,107	1,050	6,157
3–4 years	8,917	3,267	1,850	5,117
4–5 years	2,855	2,008	847	2,855
> 5 years	1,301	1,051	250	1,301
Total	31,822	12,416	10,084	22,500
Unutilised credit in long term credit agreements (more than 1 year)				3,360

Interest rate maturity structure, 31-03-2016	Credits, MSEK	Interest derivatives, MSEK	Net, MSEK	Closing interest rate	Average fixed interest rate term
0–1 years	19,003	–9,400	9,603	2.9%	0.3 years
1–2 years	350	1,200	1,550	2.5%	1.4 years
2–3 years	–	1,300	1,300	3.4%	2.4 years
3–4 years	300	1,950	2,250	2.8%	3.7 years
4–5 years	2,847	1,400	4,247	2.3%	4.7 years
5–10 years	–	3,550	3,550	3.3%	6.6 years
Total	22,500	–	22,500	2.8%	2.6 years

Changes in market interest rates and credit margins affect net financial items. How quickly, and by how much, largely depends on the chosen fixed interest term. To limit the immediate impact of changes in market interest rates, Castellum has chosen to work with both short and long-term interest rate maturity structures. For the same reason, Castellum has chosen to enter credit agreements, issue commercial papers and MTNs with varying maturities. However, changes in both interest rates and credit margins will always have an impact on net financial items over time.

The interest coverage ratio is the financial measure that describes a company's risk level and resilience to changes in net interest. According to Castellum's financial policy, the interest coverage ratio shall amount to at least 200 percent. For the period 1 January 2016–31 March 2016, the interest coverage ratio was 338 percent (324). The average interest rate duration per 31 March 2016 was 2.6 years (2.5); the average effective interest rate was 2.8 percent (2.9).

Margins and fees for long-term credit agreements are established with an average duration of 3.1 years (2.6).

Handling of currency risks

Currency risk refers to the risk of negative impact on the income statement, balance sheet and cash flow statement as a consequence of changes in exchange rates. Currency risk can be divided into translation exposure and transaction exposure. A basic rule, according to Castellum's policy, translation exposure is not hedged while the transaction exposure should be handled if the exposure of any currency exceeding the equivalent of SEK 25 million. Castellum owns properties in Denmark to a value of SEK 979 million (954), which means that the Group is exposed to currency risk. The currency risk primarily occurs when income statement and balance sheet in foreign currency are translated into Swedish currency. In cases where currency derivatives are used, Castellum applies hedge accounting for net investments in foreign operations. The transaction risk in the Group is limited and will primarily be managed by matching income and costs.

Counterparty risk

Counterparty risk refers to the risk that, at any moment, is estimated to exist that Castellum's counterparties do not fulfil their contractual obligations. Castellum limits counterparty risk by requiring high credit ratings of the counterparties. High rating means that no rating agency indicates a rating that is below investment grade. Castellum's counterparties are the major Nordic banks.

Trends during 2016

Castellum believes that the market development in the Company's markets have remained strong throughout 2016, both in regards to favourable macro economy and property transaction volumes. The strong Swedish economy creates the fundament for Castellum's continued, positive growth. Castellum's income from property management has developed positively and amounted in the first quarter of 2016 to SEK 366 million (338), which correspond to an increase by 8 percent. The result was further strengthened by changes in the value of properties of SEK 489 million (329) somewhat offset by derivatives which lowered earnings by SEK –148 million (–102).

Castellum is expected to realise synergies by bringing the entire group under the joint brand Castellum, create a new structure for the business and by the acquisition of Norrporten. The Company also believes that the changes increase the opportunity for continued growth and enhanced local presence and decisiveness.

Important events after 31 March 2016

On 4 April 2016, Castellum announced that the Group will be brought together under the joint brand, Castellum. The Group will also adopt a new, more uniform organisation where the six subsidiaries will operate under four regions: West, Stockholm, Central and Öresund. Meanwhile, efforts have been initiated to create shared support functions and more qualitative, efficient and effective support processes. Furthermore, Castellum is launching strategic initiatives to further develop the Group's joint expertise in a number of key areas such as project development, sustainability solutions and digitalisation. The changes are being implemented to strengthen local decision-making and set the form for continued growth. The efforts of establishing the new corporate structure and the joint brand will be implemented throughout 2016.

On 13 April 2016, Castellum announced that the Group acquires Norrporten and that the board of directors had resolved on the Rights Issue subject to the general meeting's subsequent approval and to propose that the same general meeting authorises the board of directors to resolve on a new issue of shares against payment in kind, as part of the financing of Castellum's acquisition of Norrporten. After the acquisition of Norrporten, a North region will be added, which means that the Group will be divided into five geographical regions; West, Stockholm, North, Central and Öresund.

In connection with this announcement, Castellum also announced that the evaluation prior to its acquisition of Norrporten of both Castellum and Norrporten's property portfolio in various locations will be deepened, and that this is expected to result in future divestments to a total of approximately SEK 4 billion. Castellum has subsequently been approached by numerous actors who have expressed an interest in, among other things, acquiring certain parts of Castellum's and/or Norrporten's property portfolio. Castellum is currently evaluating these expressions of interest and the possibilities for carrying out transactions in 2016 in accordance with its investment strategy, including, among other things, structured sales processes.

In addition to the above, there have not been any significant changes in Castellum's financial position or market position since the last reporting date.

Ongoing investments

As at 31 March Castellum had 12 ongoing projects of substantial size (defined as projects with an estimated single investment of more than SEK 30 million) with a total estimated investment requirement of SEK 1,003 million, of which the remaining estimated investment requirement amounts to SEK 659 million.

In addition, during the last quarter of 2015 an agreement was made to acquire a newly built office building in Hagastaden in Stockholm for SEK 1.6 billion with estimated access in February 2017. The property is recognised only as the access is received because the agreement is conditional on, *inter alia*, completion, see section "*Legal considerations and supplementary information – Material agreements – Agreements on acquisitions and divestments – Acquisition of office project in Hagastaden*".

Castellum's ongoing investments are financed through self-generated funds and interest bearing debts.

Selected financial information for Norrporten

The selected financial information presented below has been based on Norrporten's combined financial statements for the financial years 2015, 2014 and 2013 as well as the period 1 January 2016–31 March 2016. The annual reports for 2015 and 2014 have been audited by Ernst & Young and the annual report for 2013 has been audited by KPMG. The financial report for the period 1 January 2016–31 March 2016 has not been audited or reviewed by Norrporten's auditors. The annual reports for 2015 and 2014 have been prepared in accordance with the International Financial Reporting Standards (IFRS). The annual report for 2013 has been prepared in accordance with the Swedish Annual Accounts Act and general advices and recommendations from the Swedish Accounting Standards Board. The financial information for the financial year 2013 has been restated in accordance with IFRS in the annual report for 2014. The financial information for 2013, which has been restated in accordance with IFRS, has not been audited or reviewed by any auditor.

The selected financial information for Norrporten presented below should be read in conjunction with "Commentary on the financial development for Norrporten" as well as Norrporten's audited group financial statements together for the years 2015, 2014 and 2013, which are incorporated by way of reference.

The information in this chapter contains certain alternative performance measures (APMs) that have not been defined in accordance with IFRS, including but not limited to Income from property management, Net operating income margin, Interest coverage rate and Occupancy rate. Castellum is of the opinion that the opinion that these APMs give a better understanding of Norrporten's financial trends. Unless stated otherwise, these financial APMs have not been audited and are not to be considered either individually or as an alternative to the key performance indicators (KPIs) that have been prepared in accordance with IFRS. In particular, non-IFRS metrics should not be viewed as substitute for income statement or cash flow items compounded in accordance with IFRS. Nor should such APMs, as defined by Norrporten, be compared with other APMs with similar designations that are used by other companies. This is because the above APMs have not always been defined in the same way and because other companies may not calculate them in the same way as Norrporten.

Condensed consolidated income statements

MSEK	Jan–Mar 2016	Jan–Mar 2015	Jan–Dec 2015	Jan–Dec 2014	Jan–Dec 2013
Rental income	486	482	1,891	1,860	1,861
Property costs	–152	–162	–614	–625	–599
Net operating income	334	320	1,277	1,235	1,262
Central administrative expenses					
Administration and marketing	–20	–19	–79	–81	–83
Costs of listing procedure	–10	0	–9	–	–
Net interest	–65	–73	–240	–549	–187
Income from property management	239	228	949	605	992
Change in value of investment properties	327	189	998	450	–238
Change in value of derivatives	–190	–90	40	–169	122
Income before tax	376	327	1,987	886	876
Current tax	–10	–5	–21	–20	–19
Deferred tax	–75	–38	–336	–186	–174
Net income for the year	291	284	1,630	680	683

Condensed consolidated balance sheets

MSEK	Jan–Mar 2016	Jan–Mar 2015	31 Dec 2015	31 Dec 2014	31 Dec 2013
Investment properties	26,159	24,993	25,751	26,129	24,593
Receivables and other	393	370	458	393	606
Cash and cash equivalents	229	401	195	226	459
Total assets	26,781	25,764	26,404	26,748	25,658
Shareholders' equity	11,593	10,667	11,754	10,407	9,684
Deferred tax liability	1,497	1,126	1,423	1,084	910
Derivatives	550	517	381	428	370
Interest bearing debt	12,292	12,542	12,035	14,018	13,819
Other liabilities	849	912	811	811	875
Total shareholders' equity and liabilities	26,781	25,764	26,404	26,748	25,658
Long term net asset value (ERPA NAV) ¹⁾	13,610	12,296	13,500	11,896	10,964

1) Not an IFRS key performance indicator.

Condensed consolidated cash flow statements

MSEK	Jan–Mar 2016	Jan–Mar 2015	Jan–Dec 2015	Jan–Dec 2014	Jan–Dec 2013
Cash flow from operating activities before change in working capital	241	231	931	592	995
Cash flow from change in working capital	67	102	–30	139	–238
Cash flow from operating activities	308	333	901	731	757
Cash flow from investment activities	–33	931	846	–628	–819
Cash flow from financing activities	–240	–1,062	–1,765	–349	254
Cash flow for the period / year	35	202	–18	–246	192
Cash and bank, opening balance	195	226	226	459	259
Cash and bank, closing balance	229	401	195	226	459

Key performance indicators

Note that the key performance indicators in the table below are not defined according to IFRS, unless stated otherwise.

	Jan–Mar 2016 ¹⁾	Jan–Mar 2015 ¹⁾	Jan–Dec 2015	Jan–Dec 2014	Jan–Dec 2013
Net operating income margin	69%	66%	68%	66%	68%
Long term net asset value (EPRA NAV)	13,610	12,296	13,500	11,896	10,964
Interest coverage ratio	4.7x	4.1x	4.9x	3.2x	3.3x
Loan-to-value ratio	47.0%	50.2%	46.7%	53.6%	56.2%
Market value of properties, MSEK	26,159	24,993	25,751	26,129	24,593

1) Unaudited and unreviewed.

Definitions

Income from property management

Net income for the period/year after reversal of changes in value, revaluation results incremental acquisitions and tax.

Interest coverage rate

Operating profit plus financial income divided by financial expenses, adjusted for realised changes in value of government bonds.

Loan-to-value ratio, %

Interest bearing debts divided by the fair value of properties.

Long term net asset value (EPRA NAV)

Reported equity plus interest rate derivatives and tax according to the balance sheet.

Net operating income margin

Operating surplus divided by the rental income.

Operating surplus

Rental income less property costs.

Rental income

Contracted rents plus surcharges, such as heating costs and property tax.

Rental value

Sum of rental income for rented premises and estimated market rent for vacant premises.

Commentary on the financial development for Norrporten

The selected financial information presented below has been based on Norrporten's combined financial statements for the financial years 2015, 2014 and 2013 as well as the period 1 January 2016–31 March 2016. The annual reports for 2015 and 2014 have been audited Ernst & Young and the annual report for 2013 has been audited by KPMG. The financial report for the period 1 January 2016–31 March 2016 has not been reviewed by Norrporten's auditors. The annual reports for 2015 and 2014 have been prepared in accordance with the International Financial Reporting Standards (IFRS). The annual report for 2013 has been prepared in accordance with the Swedish Annual Accounts Act (Sw. årsredovisningslagen (1995:1554)) and general advices and recommendations from the Swedish Accounting Standards Board (Sw. Bokföringsnämndens allmänna råd). The financial information for the financial year 2013 has been restated in accordance with IFRS and has not been audited or reviewed by any auditor. For further information about Norrporten's accounting principles, please refer to the annual report for 2015, see section "Legal consideration and supplementary information – documentation incorporated by reference and documentation available for inspection – documentation incorporated by reference".

The selected financial information for Norrporten presented below should be read in conjunction with "Selected financial information for Norrporten" as well as Norrporten's annual reports for 2015, 2014 and 2013, which are incorporated by way of reference.

The first three months 2016 compared to the first three months 2015

Rental income

Rental income increased by 0.8 percent to SEK 486 million from SEK 482 million in the same period during 2015. In comparable portfolio, rental income increased by 4.4 percent. The increase was primarily attributable to increased rents in conjunction with new lease contracts and renegotiations, reduced vacancies and compensation for early vacate from a tenant in Copenhagen. The divestment of properties in Hamburg in first quarter 2015 reduces rental income by SEK 12 million.

Property costs

Property costs decreased by SEK 10 million to SEK 152 million from SEK 162 million compared to the corresponding period in 2015. The decrease was attributable to reduced maintenance costs, the divestment of properties in Hamburg in 2015 and as the first quarter of 2015 was affected by non-recurring costs (such as compensation to tenants and customer losses).

Operating surplus

As a result of the Norrporten's revenue and property costs, operating surplus increased by 4.4 percent to SEK 334 million compared to SEK 320 million for the corresponding period 2015. As a percentage of revenue (*i.e.* net operating income margin), operating surplus increased to 68.7 percent for January 2016–March 2016 from 66.4 percent for the same period in 2015. In comparable portfolio, rental income increased by 4.4 percent while property expenses decreased by SEK 5 million.

Central administration and marketing costs and IPO related costs

Central administration and marketing costs amounted to SEK –20 million compared to SEK –19 million for the same period in 2015. In addition, costs for the initiated listing process amounted to SEK –10 million during January 2016–March 2016 (0).

Net interest

Net interest amounted to SEK –65 million compared to SEK –73 million in the same period 2015, which corresponds to a decrease by SEK –8 million. The change was attributable primarily to lower average borrowing volumes as well as a non-recurring effect related to the divestment of properties in Hamburg during the first quarter of 2015.

Profit from property management

Profit from property management increased by 4.8 percent to SEK 239 million from SEK 228 million for the corresponding period in 2015.

Changes in value, investment properties

Changes in value, investment properties amounted to SEK 327 million compared to SEK 189 million for the corresponding period in 2015. The unrealised change in value of SEK 327 million is primarily driven by reduced deal requirements in mainly Copenhagen and Stockholm.

Changes in value, derivatives

Changes in value, derivatives amounted to SEK –190 million compared to SEK –90 million for the corresponding period in 2015. This negative change in value was attributable to changes in market interest rates throughout the period.

Profit before tax

Profit before tax amounted to SEK 376 million compared to SEK 327 million for the corresponding period in 2015. The increase by SEK 49 million was attributable primarily to unrealised changes in value for investment properties.

Current tax expense

Current tax amounted to SEK –10 million compared to SEK –5 million for the corresponding period in 2015.

Deferred tax expense

Deferred tax expense amounted to SEK –75 million compared with SEK –38 million for the same period in 2015. Deferred tax expense and current tax expense together corresponds to an effective tax rate of 23 percent compared with 13 percent for the corresponding period in 2015. The lower tax rate during last year can be explained by a tax-free gain from the divestment of subsidiaries.

Net income

As a consequence of the abovementioned factors, net income increased by 2.5 percent to SEK 291 million (284).

Cash flow

Cash flow from operating activities amounted to SEK 308 million compared with SEK 333 million for the corresponding period in 2015. The main factors contributing to the positive cash flow in January 2016–March 2016 were primarily a result of the income from property management and SEK 67 million from a variation in working capital. The main factors contributing to the positive cash flow in the corresponding period in 2015 can be explained by strong income from property management as well as a variation in working capital of SEK 102 million.

Cash flow from investing activities amounted to SEK –33 million, compared with SEK 931 million in the corresponding period in 2015. The main factors contributing to the positive cash flow in January 2015–March 2015 were income from the selling of Norrporten's investment properties in Hamburg, three properties in Växjö and one property in Östersund.

Cash flow from financing activities amounted to SEK –240 million compared with SEK –1,062 million for the corresponding period in 2015. The main factors contributing to this negative net cash flow were the amortisation of interest bearing debts in connection with the divestment of the Hamburg property portfolio.

Net cash flow amounted to SEK 35 million compared with SEK 202 million for the corresponding period in 2015.

Full year 2015 compared to full year 2014**Rental income**

Rental income increased by 1.7 percent to SEK 1,891 million for the year ended 31 December 2015 from SEK 1,860 million for the year ended 31 December 2014. This increase was attributable primarily to the acquisition of seven properties in Östersund, of which one was divested, and increased occupancy rates in Luleå and Copenhagen. The increase in rental income was partially offset by the divestment of properties in Hamburg, Germany, in March 2015 and the corresponding reduction in rental income.

Property costs

Property costs decreased by 1.8 percent to SEK 614 million for the year ended 31 December 2015 from SEK 625 million for the year ended 31 December 2014. This decrease was attributable primarily to the divestment of properties in Hamburg, Germany, in March 2015 as well as to the mild winter combined with the cool summer and the effects of the Norrporten's energy saving programme, which together reduced the Norrporten's electricity and heating costs. The decrease in property costs was partially offset by an increase in property costs due to the acquisition of properties in Östersund in September and December 2015.

Operating surplus

As a result of an increase of the Norrporten's revenue and a decrease of property costs, operating surplus increased by 3.4 percent to SEK 1,277 million for the year ended 31 December 2015 from SEK 1,235 million for the year ended 31 December 2014. As a percentage of revenue (*i.e.* net operating income margin), operating surplus increased to 67.5 percent for the year ended 31 December 2015 from 66.4 percent for the same period in 2014.

Central administration and marketing costs

Central administration and marketing costs decreased by 2.5 percent to SEK 79 million for the year ended 31 December 2015 from SEK 81 million for the year ended 31 December 2014. This decrease was attributable primarily to reduced costs for consultants, marketing and sponsoring and was partially offset by an increase in personnel costs due to additional hires at the Norrporten's headquarters. The decrease was also offset by costs for the listing process, corresponding to SEK 9 million.

Net interest

Net interest increased by 56.3 percent to SEK -240 million for 2015 from SEK -549 million for 2014. The financial income decreased by 83.3 percent to SEK 2 million for the year ended 31 December 2015 from SEK 12 million for the year ended 31 December 2014. This decrease was attributable primarily to lower financial income from changes in exchange rates due to the strengthened SEK in relation to the DKK and EUR. Financial costs decreased by 56.9 percent to SEK 242 million for the year ended 31 December 2015 from SEK 561 million for the year ended 31 December 2014. This decrease was attributable primarily to lower borrowing volumes and lower interest rates in 2015 and to financial costs during 2014 being affected by a capital loss of SEK 194 million in connection with the divestment of the Norrporten's Swedish government futures derivatives. The sale and phase-out of Swedish government futures derivatives was carried out as part of the Norrporten's revised financing strategy.

Profit from property management

Profit from property management increased by 56.9 percent to SEK 949 million for the year ended 31 December 2015 from SEK 605 million for the year ended 31 December 2014.

Changes in value, investment properties

Changes in value, investment properties amounted to SEK 998 million and SEK 450 million for the years ended 31 December 2015 and 2014, respectively. The changes were primarily attributable to lower yield requirements and higher market rents.

Changes in value, derivatives

Changes in value, derivatives amounted to SEK 40 million for the year ended 31 December 2015 from a loss of SEK 169 million for the year ended 31 December 2014. This increase was attributable primarily to changes in market interest rates.

Profit before tax

Profit before tax increased by 124.3 percent to SEK 1,987 million for the year ended 31 December 2015 from SEK 886 million for the year ended 31 December 2014.

Current tax expense

Current tax increased by 5 percent to SEK 21 million for the year ended 31 December 2015 from SEK 20 million for the year ended 31 December 2014. The tax expense was related primarily to the Norrporten's Danish subsidiaries.

Deferred tax expense

Deferred tax expense increased by 80.6 percent to SEK 336 million for the year ended 31 December 2015 from SEK 186 million for the year ended 31 December 2014. The increase was primarily attributable to changes in the properties fair value, combined with tax depreciation.

Net income

As a consequence of the abovementioned factors, net income increased by 139.7 percent to SEK 1,630 million for the year ended 31 December 2015 from SEK 680 million for the year ended 31 December 2014.

Cash flow

Cash flow from operating activities amounted to SEK 901 million for 2015 compared with SEK 731 million for 2014. The main factor contributing to the positive cash flow in 2015 was income from Norrporten's property management of SEK 963 million, including depreciations and other costs that will not affect the cash flow amounting to SEK 14 million. This was partly compensated for by payments on tax liabilities with SEK 32 million. The main factor contributing to the positive cash flow in 2014 was income from Norrporten's property management of SEK 605 million, which was partly caused by a SEK 12 million payment to reduce a tax liability.

Cash flow from investing activities amounted to SEK 846 million for 2015 compared with SEK 628 million for 2014. The main factors contributing to the positive cash flow in 2015 were income from the selling of Norrporten's investment properties in Hamburg, three properties in Växjö and one property in Östersund. The main factors contributing factor for the negative cash flow during 2014 were the investments in existing properties of SEK 508 million and the effect of acquisition of four properties in Östersund of SEK 97 million.

Cash flow from financing activities amounted to SEK -1,765 million for 2015 compared with SEK -349 million for 2014. The main factors contributing to this negative net cash flow were the amortisation of interest bearing debts in connection with the divestment of the Hamburg property portfolio. In addition, a dividend of SEK 242 million was paid. The main factors contributing to the negative cash flow for 2014 were the amortisation of interest bearing debts and reduced utilisation of Norrporten's credit facilities.

Net cash flow amounted to SEK -18 million for 2015 compared with SEK -246 million for 2014.

Full year 2014 compared to full year 2013

Rental income

Rental income decreased by 0.1 percent to SEK 1,860 million for the year ended 31 December 2014 from SEK 1,861 million for the year ended 31 December 2013. This decrease was attributable primarily to nonrecurring income of SEK 33 million recognised in 2013 referred to rental guarantees for a property in Denmark that were finally settled in 2013. The decrease in rental income was partially offset by rental income from a development project in Luleå, which was completed and started generating income in 2014 and by the Norrporten's establishment of operations in the new market area in Östersund in October 2014.

Property costs

Property costs increased by 4.3 percent to SEK 625 million for the year ended 31 December 2014 from SEK 599 million for the year ended 31 December 2013. This increase was attributable primarily to increased maintenance activities undertaken during 2014. The maintenance measures were primarily made up of energy projects in order to, on a long term basis; reduce the properties operating costs, as well as tenant adjustments for conversions to Activity-based Offices. The increased maintenance costs were partially offset by lower operating costs for energy, heating and snow clearing costs due to the mild winter conditions.

Operating surplus

As a result of revenue and property cost, operating surplus decreased by 2.1 percent to SEK 1,235 million for the year ended 31 December 2014 from SEK 1,262 million for the year ended 31 December 2013. As a percentage of revenue (*i.e.* net operating income margin), operating surplus decreased to 66.4 percent for the year ended 31 December 2014 from 67.8 percent for the same period in 2013. This decrease was attributable primarily to nonrecurring income of SEK 33 million recognised in 2013 related to rental guarantees for a property in Denmark that were finally settled in 2013.

Central administration and marketing costs

Central administration and marketing costs decreased by 2.4 percent to SEK 81 million for the year ended 31 December 2014 from SEK 83 million for the year ended 31 December 2013. This decrease was attributable primarily to reduced expenses related to sponsoring local initiatives.

Net interest

During the year ended 31 December 2014, financial costs (excluding realised changes in value on Swedish government futures derivatives) increased by 0.3 percent to SEK 367 million from SEK 366 million for the year ended 31 December 2013. Realised changes in value on government futures derivatives amounted to negative SEK 194 million for the year ended 31 December 2014 from SEK 170 million for the same period in 2013. The negative change in value was primarily attributable to lower market interest rates. The sale and phase-out of Swedish government futures derivatives was carried out as part of Norrporten's revised financing strategy.

Profit from property management

Profit from property management decreased by 39.0 percent to SEK 605 million for the year ended 31 December 2014 from SEK 992 million for the year ended 31 December 2013.

Changes in value, investment properties

Changes in value, investment properties amounted to SEK 450 million for the year ended 31 December 2014, primarily attributable to lower yield requirements and increased market rents. For the year ended 31 December 2013, the entire property portfolio of the Norrporten was valued for the first time by external appraisers, which resulted in changes in value, investment properties of negative SEK 238 million.

Changes in value, derivatives

Changes in value, derivatives decreased to negative SEK 169 million for the year ended 31 December 2014 from a profit of SEK 122 million for the year ended 31 December 2013. This decrease was attributable primarily to a change in the Norrporten's hedging strategy, which included the divestment of five-year Swedish government bonds and a corresponding investment in interest rate swaps and caps. The Norrporten realised a nonrecurring loss of SEK 194 million from the divestment of the five-year Swedish government bonds in 2014.

Profit before tax

Profit before tax increased by 1.1 percent to SEK 886 million for the year ended 31 December 2014 from SEK 876 million for the year ended 31 December 2013.

Current tax expense

Current tax expense increased by 5.3 percent to SEK 20 million for the year ended 31 December 2014 from SEK 19 million for the year ended 31 December 2013. Current tax expense primarily refers to the increase in profits for the period. Current tax expense is mainly based on Norrporten's Danish operations and the increase was partially offset by the lower income tax rate applicable to the Norrporten in Denmark, which decreased to 24.5 percent in 2014 from 25 percent in 2013.

Deferred tax expense

Deferred tax expense increased by 6.9 percent to SEK 186 million for the year ended 31 December 2014 from SEK 174 million for the year ended 31 December 2013. The increase was primarily attributable to changes in the properties fair value, combined with tax depreciation. The increase in deferred tax expense was partially offset by negative market valuations of interest rate derivatives.

Net income

As a consequence of the abovementioned factors, net income decreased by 0.4 percent to SEK 680 million for the year ended 31 December 2014 from SEK 683 million for the year ended 31 December 2013.

Cash flow

Cash flow from operating activities amounted to SEK 731 million for 2014 compared with SEK 757 million for 2013. The main factors contributing to the positive cash flow in 2014 were income from the property management as well as a decrease in working capital receivables of SEK 218 million. The decrease in working capital receivables was mainly a consequence of receivables during the end of 2013 (for example, the final payment related to the Tower Havneholmen 25, Copenhagen acquisition) as well as reduced operating liabilities of SEK 79 million. The main factors contributing to the positive cash flow in 2013 was income from the property management, which partly was offset by increased receivables of SEK 224 million as a consequence of final payments for the property acquisition in Copenhagen as well as customer receivables. Reduced working capital liabilities of SEK 14 million also increased Norrporten's cash flow from the operating activities for 2013.

Cash flow from investing activities amounted to SEK -628 million for 2014 compared with SEK -829 million for 2013. The main factors contributing factor for the negative cash flow during 2014 were the investments in existing properties of SEK 508 million and the effect of acquisition of four properties in Östersund of SEK 97 million. The main factors contributing factor for the negative cash flow during 2013 were the investments made in existing properties of SEK 917 million, which were mitigated by the settlement of certain final payments related to property acquisitions (for example, in Hundén, Luleå and Läkaren, Stockholm), which resulted in an increase in cash inflow of SEK 101 million.

Cash flow for the financing activities amounted to SEK -349 million during 2014 compared with SEK 254 million during 2013. The main factors contributing to the negative cash flow for 2014 were the amortisation of interest bearing debts and reduced utilisation of the Norrporten's credit facilities. The main factors contributing to the positive cash flow for 2013 were the take up of a loan of SEK 5,296 million and realised changes in value of currency derivatives of SEK 44 million. The cash flow was, however, negatively affected by amortisation of interest bearing debts of SEK 5,086 million.

Net cash flow amounted SEK -246 million for 2014 compared with SEK 192 million for 2013.

Property portfolio as of 31 March 2016

As of 31 March 2016, the property portfolio was concentrated to North (property value of SEK 9,652 million), Öresund's region (property value of SEK 7,282 million), Greater Stockholm (property value of SEK 4,540 million), Mälardalen (property value of SEK 1,996 million) and Östra Götaland (property value of SEK 2,689 million). The properties reported fair value amounts to SEK 26,159 million compared to SEK 24,993 million on 31 March 2015.

The majority of the property portfolio consists of modern office properties, centrally located in the cities where the Norrporten group operates. As of 31 March 2016, office properties represented 85 percent and retail properties 9 percent of the total rental value of SEK 1,977 million. The remaining portfolio mainly consists of residences, correctional system premises, warehouses, storage rooms and car parks.

As of 31 March 2016, no single tenants represented more than 7 percent of the Norrporten group's total rental value. 31 March 2016, tenants from the public and private sector represented 38 percent respectively 62 percent of Norrporten's rental value.

On 31 March 2016, Norrporten had in total 318 ongoing maintenance and development projects with a total calculated investment need of SEK 534 million, whereof SEK 161 million have not yet been invested. Norrporten also has a portfolio of non-used construction rights planned in detail, which amounted to approximately 82 thousand sqm as of 31 March 2016 and was valued to totally SEK 58.8 million.

Financial situation as at 31 March 2016

Norrporten's loan-to-value ratio amounted to 47.0 percent as at 31 March 2016. Norrporten's debt mainly consists of debt to banks of SEK 12,292 million as well as derivatives of in total SEK 11,439 million, whereof IRS of SEK 8,439 million and an interest rate cap of SEK 3,000 million. Norrporten group's average interest rate level throughout January 2016–March 2016 amounted to 1.99 percent.

The average fixed interest term on Norrporten's debt amounted to 4.12 years including caps and 3.19 years excluding caps, on the same date. The average capital tied up amounted to 3.79 years as of 31 March 2016. Of Norrporten's total debt including cap has 93 percent been interest rate hedged by the use of derivatives (69 percent excluding cap as of 31 March 2016).

Fixed assets

Norrporten's fixed assets had as of 31 March 2016 a book value of SEK 26,221 million, whereof investment properties represented SEK 26,159 million, machinery and fixtures of SEK 13 million, financial fixed asset (derivatives) of SEK 25 million and other long-term receivables of SEK 24 million.

Current assets

Norrporten's current assets amounted per 31 March 2016 to SEK 560 million. The current assets were mainly represented by other short-term liabilities and cash and cash equivalents. Short-term receivables amounted to SEK 331 million and cash & cash equivalents totalled SEK 229 million.

The board of directors, senior executives and auditors

Members of the board of directors

According to the Company's articles of association, the board of directors shall consist of four to eight members elected by the general meeting. The board of directors currently consists of seven members elected by the annual general meeting held on 17 March 2016 for the period until the end of the annual general meeting 2017.

Pursuant to the requirements of the Swedish Code of Corporate Governance (the "Code") more than half of the members of the board of directors elected by the general meeting must be independent of the Company and its senior executives. This requirement does not apply to employee representatives. Pursuant to the Code two members of the board of directors who are independent of the Company and the Group's senior executives shall also be independent of the Company's principal shareholders. There is no defined standard as to what is meant by "independent" but the independence of a member of the board of directors may be questioned, for example, in cases where the member of the board of directors, directly or indirectly, has extensive business contacts or other extensive financial dealings with the Company or its principal shareholders. An overall assessment of a Board member's relationship to the Company and its principal shareholders shall be made in each individual case. All members of the board of directors in Castellum are considered independent of the Company, its senior executives and principal shareholders.

The table below sets out the members of the board of directors, their year of birth, the year of their initial election, their position, whether or not they are considered to be independent in relation to the Company, the senior executives as well as in relation to principal shareholders, and their shareholdings in the Company as of the date of this Prospectus. Below information on the members' of the board of directors holdings of shares include affiliated holdings and holdings through capital assurance.

Name	Year of birth	Member of the board of directors since	Position	Independent of the Company and Group management	Independent of principal shareholders ¹⁾	Shareholding
Charlotte Strömberg	1959	2012	Chairman	Yes	Yes	10,000
Per Berggren	1959	2007	Board member	Yes	Yes	3,000
Anna-Karin Hatt	1972	2015	Board member	Yes	Yes	857
Christer Jacobson	1946	2006	Board member	Yes	Yes	45,000
Nina Linander	1959	2014	Board member	Yes	Yes	8,000
Johan Skoglund	1962	2010	Board member	Yes	Yes	3,000
Christina Karlsson Kazeem	1965	2016	Board member	Yes	Yes	–

1) "Principal shareholders" are defined as those controlling ten percent or more of the shares or votes in the Company. If a company owns more than 50 percent of the shares or votes in another company, the first company is considered to indirectly control the later company's ownership in the other company.

Charlotte Strömberg, born 1959

Chairman of the board of directors since 2012. Chairman of the Remuneration Committee and member of the Audit and Finance Committee.

Education: Graduate in Business Administration, Stockholm School of Economics

Other current assignments: Partner and member of the board of directors of Accretiv AB. Member of the Board of Directors of Bonnier Holding AB, Albert Bonnier AB, Karolinska Institutet, Ratos AB (publ), Rezidor Hotel Group AB (publ) and Skanska AB (publ). Deputy member of the board of directors of Phare AB. Member of the Swedish Securities Council.

Previous assignments held during the past five years: Managing Director and member of the board of directors of Jones Lang LaSalle Holding AB and Jones Lang LaSalle Services AB. Member of the board of directors of Intrum Justitia AB (publ), Jones Lang LaSalle International AB, Boomerang AB, Gant Company AB, Fjärde AP-fonden and Swedbank AB (publ).

Dependence status: Independent in relation to the Company, its senior executives and principal shareholders.

Shareholding in Castellum: 10,000 shares.

Per Berggren, born 1959

Member of the board of directors since 2007. Member of the Remuneration Committee.

Education: Master of Engineering, Royal Institute of Technology Stockholm and economics degree, Stockholm University.

Other current assignments: Managing Director of Hemsö Fastighets AB (as well as board and management assignments in subsidiaries of Hemsö Fastighets AB). Partner and member of the board of directors of H&P Berggren Properties AB. Partner and Chairman of the board of directors of Collegio AB and Pegoma AB. Partner and deputy member of the board of directors of Förvaltnings AB GWPB (as well as board assignments in subsidiaries of Förvaltnings AB GWPB). Member of the board of directors of BRIS, Slättö Förvaltning AB, Vitartes Holding AB, Vitartes AB, Vitartes Development AB, Haninge SSJH AB, Scandinavian Life Science AB, Scandinavian Life Science Två AB, Göteborg Life Science AB and Alexander Holding 1 AB. Deputy member of the board of directors of Helene Berggren Office AB.

Previous assignments held during the past five years:

Board assignments in subsidiaries of Hemsö Fastighets AB. Member of the board of directors of Arenabolaget i Solna AB (as well as board assignments in subsidiaries of Arenabolaget i Solna AB), Råsta Holding AB (as well as board assignments in subsidiaries of Råsta Holding AB), Sweden Arena Management AB (as well as board assignments in subsidiaries of Sweden Arena Management AB), Future Rail Sweden Service AB (as well as board assignments in subsidiaries of Future Rail Sweden Service AB), Arnöhem AB (as well as board assignments in subsidiaries of Arnöhem AB), Fastighets AB Björsäter (as well as board assignments in subsidiaries of Fastighets AB Björsäter) and Fastighets AB Slumsta (as well as board assignments in subsidiaries of Fastighets AB Slumsta). Deputy member of the board of directors of Fastigheter i Bro AB.

Dependence status: Independent in relation to the Company, its senior executives and principal shareholders.

Shareholding in Castellum: 3,000 shares

Anna-Karin Hatt, born 1972

Member of the board of directors since 2015. Member of the Remuneration Committee.

Education: Master of Political Science, University of Gothenburg.

Other current assignments: Managing Director of Almega AB. Member of the board of directors of Alecta pensionsförsäkring, Ratio Näringslivets forskningsinstitut, TRR Trygghetsrådet and Trygghetsfonden TSL. Member of the Swedish Higher Education Authority.

Previous assignments held during the past five years: Minister for Information Technology and Energy in the Swedish government, State Secretary at the Prime Minister's office, second deputy Chairman of the Centre Party and Chief of Staff of the Centre Party's executive staff.

Dependence status: Independent in relation to the Company, its senior executives and principal shareholders.

Shareholding in Castellum: 857 shares.

Christer Jacobson, born 1946

Member of the board of directors since 2006.

Education: Graduate in Business Administration, Stockholm School of Economics.

Other current assignments: Partner and Chairman of Bergsrådet Kapital AB (as well as board and management assignments in subsidiaries of Bergsrådet Kapital AB). Member of the board of directors of the Global Challenges Foundation and Viscogel AB. Deputy member of the board of directors of Isirider AB.

Previous assignments held during the past five years: Member of the board of directors of Max Matthiessen Värdepapper AB and Navigera AB. Holder of sole proprietorship.

Dependence status: Independent in relation to the Company, its senior executives and principal shareholders.

Shareholding in Castellum: 45,000 shares.

Nina Linander, born 1959

*Member of the board of directors since 2014.
Chairman of the Audit and Finance Committee.*

Utbildning: Graduate in Business Administration, Stockholm School of Economics and Master of Business Administration, IMD, Lausanne, Switzerland.

Other current assignments: Member of the board of directors of AWA Holding AB (as well as board assignments in subsidiaries of AWA Holding AB), Industrivärden AB (publ), Skanska AB (publ), TeliaSonera AB (publ), Ninali AB and OneMed AB (as well as board assignments in subsidiaries of OneMed AB). Auditor of Bostadsrättsföreningen Narva.

Previous assignments held during the past five years: Partner and member of the board of directors of Stanton Chase International AB. Member of the board of directors of Specialfastigheter Sverige AB, Opcon AB, Plagazi AB, Neste Oil Oyj and Spelkultur i Malmö AB. Deputy member of the board of directors of Spelkultur i Sverige AB.

Dependence status: Independent in relation to the Company, its senior executives and principal shareholders.

Shareholding in Castellum: 8,000 shares.

Johan Skoglund, born 1962

*Member of the board of directors since 2010.
Member of the Audit and Finance Committee.*

Utbildning: Master of Engineering, Royal Institute of Technology Stockholm.

Other current assignments: Managing Director and Group Managing Director of JM AB (publ). Chairman of the board of directors of JM Entreprenad AB. Member of the board of directors of Infranord AB and Mentor Sverige.

Previous assignments held during the past five years: –

Dependence status: Independent in relation to the Company, its senior executives and principal shareholders.

Shareholding in Castellum: 3,000 shares.

Christina Karlsson Kazeem, born 1965

Member of the board of directors since 2016.

Education: Master of Engineering, Royal Institute of Technology Stockholm.

Other current assignments: Managing Director and deputy member of the board of directors of Hil-Anders Advertising Agency AB. Chairman of the board of directors of Tomorrow China. Holder of sole proprietorship.

Previous assignments held during the past five years: Market communication manager of Niscayah Group AB and management assignments in Razorfish AB and Creuna AB.

Dependence status: Independent in relation to the Company, its senior executives and principal shareholders.

Shareholding in Castellum: –

Senior executives

The table below sets out the name, year of birth, current position, the year each person became a senior executive, and their shareholdings in the Company as of the date hereof. Below information on the senior executives' holdings of shares include affiliated holdings and holdings through capital assurance.

Name	Year of birth	Senior executive since	Position	Shareholding (incl. any affiliated holdings)
Henrik Saxborn	1964	2006 ¹⁾	Managing Director of Castellum	38,542
Ulrika Danielsson	1972	2006 ²⁾	Chief Financial Officer of Castellum	12,600
Tage Christoffersson	1952	1995 ³⁾	Head of Business Development of Castellum	59,500
Erika Olsén	1976	2015	Chief Investment Officer of Castellum	2,000
Anne Thelin-Ehrling	1961	2016	HR Manager of Castellum	–
Cecilia Fasth	1973	2014	Managing Director of the West Region	3,000
Claes Larsson	1957	2002	Managing Director of the Central Region	30,600
Anders Nilsson	1967	2006	Managing Director of the Stockholm Region	13,234
Ola Orsmark	1971	2014	Managing Director of the Öresund's region	750

1) Managing Director since 2013.

2) Chief Financial Officer since 2014.

3) Head of Business Development since 2013.

Henrik Saxborn, born 1964

Managing Director of Castellum. Senior executive since 2006.

Education: Master of Engineering, Royal Institute of Technology Stockholm.

Other current assignments: Board assignments in subsidiaries of Castellum. Partner and deputy member of the board of directors of Heloli AB. Member of the European Public Property Associations Management Board and member of the board of directors of Centre for Management of the Built Environment at Chalmers University of Technology.

Previous assignments held during the past five years: Board assignments in subsidiaries of Castellum as well as previous subsidiaries of Castellum.

Shareholding in Castellum: 38,542 shares.

Ulrika Danielsson, born 1972

Chief Financial Officer of Castellum. Senior executive since 2006.

Education: Graduate in Business Administration, University of Gothenburg School of Business, Economics and Law.

Other current assignments: Board and management assignments in subsidiaries of Castellum. Member of the board of directors of Alligator Bioscience AB.

Previous assignments held during the past five years: Board assignments in subsidiaries of Castellum as well as previous subsidiaries of Castellum.

Shareholding in Castellum: 12,600 shares.

Tage Christoffersson, born 1952

Head of Business Development of Castellum. Senior executive since 1995.

Education: Upper secondary school.

Other current assignments: Board assignments in subsidiaries of Castellum. Chairman of the board of directors of Fraktkedjan Väst Förvaltning AB, Fraktkedjan Väst Holding AB (as well as board assignments in subsidiaries of Fraktkedjan Väst Holding AB) and Grandab Management AB. Member of the board of directors of Tachris AB.

Previous assignments held during the past five years: Board and management assignments in subsidiaries of Castellum as well as previous subsidiaries of Castellum. Member of the board of directors of FoF Asset Management AB.

Shareholding in Castellum: 59,500 shares.

Erika Olsén, born 1976

Chief Investment Officer of Castellum. Senior executive since 2015.

Education: Master of Engineering, Royal Institute of Technology Stockholm.

Other current assignments: Partner and member of the board of directors of AOE Storön AB (as well as board assignments in subsidiaries of AOE Storön AB), Gramame Invest AB and bostadsrättsföreningen Mäster Samuel. Deputy member of the board of directors of Tagir AB.

Previous assignments held during the past five years: Member of the board of directors of JLL Capital Markets AB.

Shareholding in Castellum: 2,000 shares.

Anne Thelin-Ehrling, born 1961

HR Manager of Castellum. Senior executive since 2016.

Education: Degree of Bachelor of Science, Stockholm University.

Other current assignments: Partner, Managing Director and member of the board of directors of CRU International AB. Member of the Advisory Board of Androuet.

Previous assignments held during the past five years: Holder of sole proprietorship. Human Resources Director of SICK AB. Human Resources Business Partner of Pernod Ricard Sweden AB.

Shareholding in Castellum: –

Cecilia Fasth, born 1973

Managing Director of the West Region. Senior executive since 2014.

Education: Master of Engineering, Chalmers University of Technology.

Other current assignments: Board and management assignments in subsidiaries of Castellum. Member of the board of directors of AB Fagerhult.

Previous assignments held during the past five years: Managing Director of Järnporten Fastighets AB and Sverigehuset i Göteborg AB (as well as board and management assignments in subsidiaries of Sverigehuset i Göteborg AB). Member of the board of directors of Norrporten AB (publ) (as well as board assignments in subsidiaries of Norrporten AB (publ)). Member of the board of directors of Building Green in Sweden AB, Hästhagen på Stallbacken AB, Algot Scott på Stallbacken AB, Trädgården i Krokslätt AB, Odlingslotten i Krokslätt AB, Skanska Infrastructure Development AB and Hultafors AB¹⁾. Executive Vice President of Skanska UK Plc and Green Business Officer of Skanska AB.

Shareholding in Castellum: 3,000 shares.

Claes Larsson, born 1957

Managing Director of the Central Region. Senior executive since 2002.

Education: Master of Engineering, Chalmers University of Technology.

Other current assignments: Board and management assignments in subsidiaries of Castellum.

Previous assignments held during the past five years: Board and management assignments in subsidiaries of Castellum as well as previous subsidiaries of Castellum. Managing Director and Chairman of the board of directors of Behrn Signalen 6 AB.

Shareholding in Castellum: 30,600 shares.

Anders Nilsson, born 1967

Managing Director of the Stockholm Region. Senior executive since 2006.

Education: Master of Engineering, Royal Institute of Technology Stockholm.

Other current assignments: Board and management assignments in subsidiaries of Castellum.

Previous assignments held during the past five years: Board and management assignments in subsidiaries of Castellum as well as previous subsidiaries of Castellum.

Shareholding in Castellum: 13,234 shares.

Ola Orsmark, born 1971

Managing Director of the Öresund's region. Senior executive since 2014.

Education: Master of Engineering, Lund University.

Other current assignments: Board and management assignments in subsidiaries of Castellum. Member of the board of directors of MVBW i Lund AB. Limited partner in Easy KB.

Previous assignments held during the past five years: Board and management assignments in subsidiaries of Castellum as well as previous subsidiaries of Castellum. Chairman of the board of directors of Västerås Central AB. Member of the board of directors of Xpomera AB and Åre Centrum AB. Business unit manager of Jernhusen AB (publ).

Shareholding in Castellum: 750 shares.

Changes in the group executive management since 31 December 2015

Claes Junefelt is currently employed as Managing Director of Fastighets AB Corallen. By reason of the Group's reorganisation, where Aspholmen Fastigheter AB has acquired Fastighets AB Corallen and formed the Central Region, Claes Junefelt's employment as Managing Director of Fastighets AB Corallen will end in June 2016. Claes Junefelt will thereafter assume the position as Head of Project Development within the Central Region. For more information regarding the Group's reorganisation, please refer to Section "Castellum before the acquisition of Norrporten – Organisation and employees – Organisation".

Tage Christoffersson is currently employed as Head of Business Development of Castellum. In accordance with a previous agreement with the Company, Tage Christoffersson will retire during 2016. Tage Christoffersson's employment will end on 31 December 2016 and no successor has yet been appointed.

1) As of the day of this Prospectus, Cecilia Fasth is only proposed as a member of the Board of Directors of Hultafors AB, but is expected to be elected at company's annual general meeting on 15 June 2016.

Christer Sundberg was employed as Managing Director of Harry Sjögren AB since 1993. In accordance with a previous agreement with the Company, Christer Sundberg decided to retire in April 2016 and his employment ended on 15 April 2016. By reason of the Group's reorganisation, where Eklandia Fastighets AB has acquired Harry Sjögren AB and formed the West Region, no successor to Christer Sundberg will be appointed.

On 24 May 2016, the Company announced the employment of Anne Thelin-Ehrling as HR Manager of Castellum. As a result thereof, the group senior executives will amount to nine senior executives (including the Managing Director).

Other information on the board of directors and senior executives

All members of the board of directors and senior executives may be contacted at the Company's address Box 2269, 403 14 Gothenburg, Sweden.

No member of the board of directors or senior executive has, during the past five years, been subject to any allegations and/or sanctions on the part of any authority or professional association under public law. No member of the board of directors or senior executive has during the past five years been declared bankrupt. Further, no member of the board of directors or senior executive has been involved in any bankruptcy or liquidation proceedings in relation to companies they have represented in the past five years. No member of the board of directors or senior executive has been convicted in any case relating to fraud in the past five years. No member of the board of directors or senior executive has in the past five years been subject to injunctions against carrying on business. No special arrangements have been entered into between principal shareholders, clients, suppliers or other parties according to which any of the members of the board of directors or senior executives have been appointed to their present position.

There are no family ties between the members of the board of directors and/or the senior executives. No member of the board of directors or senior executive has any private interest that might conflict with the Company's interest. However, certain members of the board of directors and senior executives have certain financial interests in the Company as a consequence of their holdings of shares. Further, none of the above mentioned members of the board of directors or senior executives have entered into any agreement with the Company or its subsidiaries that would entitle the members of the board of directors or senior executives to post-employment benefits, other than what is stated in this Prospectus.

Auditors

According to Castellum's articles of association, the Company shall appoint one or two auditors with not more than two deputy auditors, or one or two registered auditing companies.

Castellum's auditors are elected by the annual general meeting for a period of three years. The present period was initiated in 2014 and the next election of auditors will be carried out in connection with the annual general meeting 2017. The Company's auditors are Hans Warén (born 1964), employed by Deloitte AB, and Magnus Fredmer (born 1964), employed by Ernst & Young AB. Deputy auditor is Fredrik Walméus (born 1971), employed by Deloitte AB. All above mentioned persons are authorised public accountants and members of FAR (the Swedish Institute for Authorised and Approved Public Accountants).

Magnus Fredmer has been the Company's auditor during the period covered by the historic financial information in the Prospectus. Hans Warén has been the Company's auditor as of the annual general meeting 2014. Prior to the annual general meeting 2014, Carl Lindgren (1958), employed by KPMG AB, was together with Magnus Fredmer, the Company's auditors. Also, the authorised public accountant Conny Lysér (born 1962), employed by KPMG AB, was the Company's deputy auditor. Carl Lindgren resigned from his assignment as the Company's auditor in connection with the annual general meeting 2013, as he wished to leave his profession as auditor. Deputy auditor Conny Lysér thereby replaced Carl Lindgren for his remaining mandate, *i.e.* until the end of the annual general meeting 2014.

Magnus Fredmer's office address is Jakobsbergsgatan 24, 111 74 Stockholm, Sweden. Hans Warén's and Fredrik Walméus' office address is Södra Hamngatan 53, 401 20 Göteborg, Sweden. Carl Lindgren's and Conny Lysén's office address is Norra Hamngatan 22, 411 06 Göteborg, Sweden.

Corporate governance

Castellum is a Swedish public limited liability company. The corporate governance in the Castellum is based on Swedish law, primarily the Swedish Companies Act (Sw. *aktieföretagslagen (2005:551)*), the Company's articles of association, internal rules, regulations and policies, and Nasdaq Stockholm's rules for issuers as well as the Code.

The Code applies to all Swedish companies with shares listed on a regulated market in Sweden. The Code provides for the possibility for the Company to deviate from the rules, provided that any such deviations and the chosen alternative solutions are described and the reasons therefore are explained in the corporate governance report (according to the "comply or explain principle"). Any deviations are stated in the Company's yearly corporate governance report. In accordance with the Company's corporate governance report of 2015, the Company is of the opinion that it has followed the Code in all respects and that it has no deviation to report.

General meeting

According to the Companies Act the general meeting is the Company's ultimate decision-making body. At the general meeting, the shareholders exercise their voting rights in key issues, such as the adoption of income statements and balance sheets, appropriation of the Company's results, discharge from liability of members of the board of directors and the Managing Director, election of members of the board of directors and auditors and remuneration to the board of directors and the auditors.

The annual general meeting must be held within six months from the end of the financial year. In addition to the annual general meeting, extraordinary general meetings may be convened. According to the articles of association, general meetings are convened by publication of the convening notice in the Swedish National Gazette (Sw. *Post- and Inrikes Tidningar*) and on the Company's website. At the time of the notice convening the meeting, information regarding the notice shall be published in Dagens Industri.

Right to participate in general meetings

Shareholders who wish to participate in a general meeting must be included in the shareholders' register maintained by Euroclear on the day falling five workdays prior to the meeting, and notify the Company of their participation no later than on the date stipulated in the notice convening the meeting. In addition to notifying the Company, shareholders whose shares are nominee registered through a

bank or other nominee must request that their shares are temporarily registered in their own names in the register of shareholders maintained by Euroclear, in order to be entitled to participate in the general meeting. Shareholders should inform their nominees well in advance of the record date. Shareholders may attend the general meetings in person or by proxy and may be accompanied by a maximum of two assistants. Typically, it is possible for a shareholder to register to attend the general meeting in several different ways as indicated in the notice of the meeting. A shareholder may vote for all Company shares owned or represented by the shareholder.

Shareholder initiatives

Shareholders who wish to have a matter brought before the general meeting and included in the agenda must submit a written request to the board of directors. Such request must normally be received by the board of directors no later than seven weeks prior to the annual shareholders' meeting.

Election Committee

Pursuant to the Code, the Company shall have an Election Committee, the purpose of which is to make proposals relating to the election of Chairman for general meetings, candidates for the board of directors, including the election of Chairman of the board of directors, remuneration to members of the board of directors as well as for committee work, election of and remuneration to the auditors and proposals for the composition of the Election Committee for the following annual general meeting.

At the annual general meeting on 17 March 2016 it was resolved to establish a new Election Committee in preparation for the annual general meeting to be held in 2017 as follows.

The Chairman of the board of directors was instructed to contact the three largest ownership registered or otherwise known shareholders as per the last share trading day in August 2016 and invite them to each appoint one member of the Election Committee. If such a shareholder should not wish to appoint a member, the fourth largest ownership registered or otherwise known shareholder should be consulted and so on. The members appointed shall, together with the Chairman of the board of directors (being responsible for the summoning procedure), constitute the Election Committee. The names of the members of the Election Committee shall be announced no later than six months prior to the next annual general meeting.

The Election Committee shall appoint a Chairman amongst its members. The Election Committee shall fulfil the tasks set out in the Code and shall propose a procedure for establishing a new Election Committee.

Should any of those shareholders who have appointed a member of the Election Committee, dispose a significant part of its shares in the company before the Election Committee has fulfilled its task, the member in question must resign, should the Election Committee so decide, and be replaced by a new member appointed by the shareholder who, at the time, is the largest ownership registered or otherwise known shareholder not yet represented in the Election Committee. In the event that any of the members of the Election Committee should cease to represent the shareholder having appointed the member before the Election Committee has fulfilled its task, the member in question must resign, should the Election Committee so decide, and be replaced by a new member appointed by the shareholder in question. If the ownership of the Company should otherwise be altered significantly before the Election Committee has fulfilled its task, the composition of the Election Committee should also be altered, should the Election Committee so decide, in accordance with the principles stated above.

The established Election Committee, as described above, shall serve until a new Election Committee commences its service. A member of the Election Committee shall before the assignment is accepted carefully consider whether any conflict of interest exists.

No remuneration shall be paid to the members of the Election Committee. At the request of the Election Committee, the Company shall provide the Election Committee with resources such as a secretary function in the Election Committee in order to facilitate the work of the Election Committee. Furthermore, the company shall bear reasonable costs, *e.g.* for external consultants, which the Election Committee considers necessary for the fulfilment of the Election Committee's obligations.

The board of directors

The board of directors is the second-highest decision making body of the Company after the general meeting. Members of the board of directors are normally appointed by the annual shareholders' meeting for the period until the end of the next annual general meeting. According to the Company's articles of association the board members which are appointed by the general meeting shall be no less than four and no more than eight.

The board of directors applies written rules of procedure, which are revised annually and adopted by the inaugural board meeting every year. The rules of procedure govern

the division of work between the members of the board of directors, the Chairman and the Managing Director. The board of directors also establishes rules of procedure for the committees of the board of directors as well as guidelines for the Managing Director.

The responsibility of the board of directors' is governed by the Companies Act, the Company's articles of association, the Code and the board of directors' rules of procedure. The board of directors is responsible for the Company's organisation and the management of the Company's matters, which among other things entails a responsibility for outlining overall, long-term strategies and objectives, budgets and business plans, establishing guidelines to ensure that the Company's operations create value in the long term, reviewing and establishing the accounts, making decisions on issues regarding investments and sales, capital structure and distribution policy, developing the Group's policies, ensuring that control systems exist for monitoring that policies and guidelines are observed, ensuring that there are systems for monitoring and controlling the Company's operations and risks, significant changes in the Company's organisation and operations, appointing the Company's Managing Director and setting remuneration and other terms of employment benefits for the Managing Director.

The Chairman of the board of directors is among other things responsible for making sure that the members of the board of directors regularly receive required information from the Managing Director. This is in order to follow up on the Company's financial position, results, liquidity, financial planning and development. The Chairman of the board of directors is also obliged to fulfil decisions made by the annual general meeting regarding the establishment of an election committee and to participate in the work of the committee. The Chairman shall in close cooperation with the Managing Director monitor the Company's results and prepare board meetings as well be the Chairman thereof. The Chairman is also responsible for the yearly evaluation by the board of directors of its work and that the board of directors receives sufficient information in order to carry out its work efficiently.

The board of directors meet according to an annual predetermined schedule. In addition to these meetings, additional Board meetings may be convened to handle issues which cannot be postponed until the next ordinary board meeting.

Currently, the Company's board of directors consists of seven ordinary members elected by the general meeting, who are presented in "*Board of directors, management and auditor – members of the board of directors*".

Remuneration committee

According to the Code, the members of the Remuneration Committee shall be independent in relation to the Company and the senior executives. The board of directors' Remuneration Committee continuously evaluates the remuneration to senior executives in view of current market conditions. The Committee prepares matters for decisions by the board of directors. The Remuneration Committee currently consists of three members of the board of directors; Charlotte Strömberg (Chairman), Per Berggren and Anna-Karin Hatt, which are all considered to be independent in relation to the Company and the senior executives. The members of the Remuneration Committee are appointed annually by the board of directors.

The Remuneration Committee's functions are to:

- Prepare and propose guidelines for remuneration principles, remuneration and employment terms for the Managing Director and other senior executives. The guidelines for remuneration are to be submitted to the board of directors which, in turn, will prepare remuneration suggestions to be decided upon at the annual general meeting.
- Monitor and evaluate ongoing incentive plans – completed during the year – for flexible remuneration to the Executive Group Management. The results of the Remuneration Committee's evaluation of remuneration to senior executives are presented on the Company's website.
- Annually evaluate the work of the Managing Director.

The Remuneration Committee shall meet at least twice a year. During 2015, the Committee held two meetings. Issues addressed at the meetings included the review of the remuneration of the Managing Director and other senior executives, evaluation and follow-up of existing incentive programs, as well as proposals and renewal of incentive programs.

Audit and Finance Committee

According to the Code, the Audit and Finance Committee is to comprise of at least three members of whom the majority are to be independent in relation to the Company and the senior executives, and at least one of the members that are independent in relation to the Company and its senior executives must also be independent in relation to the Company's principal shareholders and have accounting or auditing competence. The Audit and Finance Committee monitors among other things financial and auditing matters and submits them to the board of directors for decision. The Audit Committee currently has three members; Nina Linander (Chairman), Charlotte Ström-

berg and Johan Skoglund, all of whom are considered independent in relation to the Company, its Management and principal shareholders. The Chairman and members of the Committee are appointed annually by the board of directors.

The Audit and Finance Committee's functions are to:

- Review and monitor financial reports in order to monitor the effectiveness of internal audit and risk management.
- Monitor work on capital structure and other funding issues and prepare funding issues for decisions by the board of directors.
- Monitor the efforts concerning business risks and compliance, and ensure that appropriate systems for control and monitoring exist.
- Submit an annual report on internal control and ensure that the corporate governance report describes the Board's measures to ascertain that the internal control works.
- Keep informed about the annual report and consolidated accounts.
- Review and monitor the auditor's impartiality and independence, and evaluate auditing activities, as well as inform the Election Committee of the evaluation outcome.
- Assist the Committee in preparing proposals for auditors and remuneration to them.

The Audit and Finance Committee shall meet at least four times a year, and of these, the Company's auditors will attend at least twice. On one of the occasions when the Audit and Finance Committee meets with the auditors, no senior executives are to be present. In 2015, the Audit and Finance Committee met four times, where matters such as capital structure and financing issues, financial reporting (including a review of future regulations and their possible consequences for the Company), internal control and risk management, as well as the work of the auditors and the auditors impartiality and independence, development of policies and feedback from the Whistleblowing-service, were discussed.

The Managing Director and other senior executives

The Managing Director is subordinated to the board of directors and is responsible for the day-to-day management and operations of the Company. The division of work between the board of directors and the Managing Director is set out in the rules of procedure for the board of directors and the instructions for the Managing Director.

The Managing Director is responsible for leading the operations according to the guidelines and directives submitted by the board of directors. The Managing Director is also responsible for providing the board of directors with information and the necessary documentation for decision making. The Managing Director leads the work of Executive Group Management and makes decisions after consulting its members. Further, the Managing Director reports at Board meetings and assures that members of the board of directors regularly receive the information required to follow the Company's and the Group's financial position, results, liquidity and development.

The Managing Director and the other senior executives are presented in Section "*The board of directors, senior executives and auditors – Senior executives*".

Remuneration to the members of the board of directors and senior executives

Remuneration to the board of directors

Fees and other remuneration to the members of the board of directors, including the Chairman, are determined by the annual general meeting. At the annual general meeting held on 17 March 2016, it was resolved that remuneration shall be paid with SEK 720,000 to the Chairman of the board of directors and with SEK 315,000 to the other members of the board of directors who are not employed by the Company. For members of the board of directors' Remuneration Committee, including its Chairman, remuneration of SEK 30,000 shall be paid, for members of the board of directors' Audit and Finance Committee remuneration of SEK 35,000 shall be paid and to the Chairman of the board of directors Audit and Finance Committee remuneration of SEK 50,000 shall be paid.

During the financial year 2016, the total remuneration to the members of the board of directors is thus estimated to amount to SEK 2,820,000, distributed in accordance with the table below.

Name	Function	Remuneration (SEK)
Charlotte Strömberg	Chairman	785,000
Per Berggren	Board member	345,000
Anna-Karin Hatt	Board member	345,000
Christer Jacobson	Board member	315,000
Nina Linander	Board member	365,000
Johan Skoglund	Board member	350,000
Christina Karlsson Kazeem	Board member	315,000
Total		2,820,000

During the financial year 2015, the total remuneration to the members of the board of directors amounted to SEK 2,650,000, distributed in accordance with the table below.

Name	Function	Remuneration (SEK)
Charlotte Strömberg	Chairman	705,000
Per Berggren	Board member	330,000
Anna-Karin Hatt	Board member	300,000
Christer Jacobson	Board member	300,000
Nina Linander	Board member	350,000
Johan Skoglund	Board member	335,000
Jan Åke Jonsson	Board member	330,000
Marianne Dicander Alexandersson ¹⁾	Board member	–
Total		2,650,000

1) Marianne Dicander Alexandersson resigned in March 2015.

Guidelines for remuneration to the chief executive officer and other senior executives

Remuneration

The annual general meeting held on 17 March 2016 resolved on guidelines for remuneration to the senior executives of Castellum, as set out below, to apply until the annual general meeting of 2017.

The guidelines shall apply on remuneration and other terms of employment for the Managing Director and other members of management of Castellum. Currently there are nine senior executives of Castellum, including the Managing Director.

An overall objective of the operations of Castellum is to create a sound development of shareholder value over time. Castellum shall uphold such remuneration levels and terms of employment necessary to recruit and maintain a competent group of senior executives with capacity to achieve established objectives. The board of directors considers and evaluates the remuneration as a whole, consisting of fixed remuneration, pension terms, variable remuneration and non-monetary benefits. The overall principles in respect of the remuneration to the senior executives in Castellum shall be terms adjusted to the conditions of the market and competitiveness.

The board of directors may deviate from the guidelines set out below for specific reasons in a particular case.

Fixed remuneration

A fixed salary shall be paid for work performed in a satisfactory manner. The fixed salary shall be based on market level conditions, and shall be determined with regard to competence, area of responsibility and performance.

Variable remuneration

In addition to the fixed salary, variable remuneration may be offered in order to reward clearly goal-referenced achievements by simple and transparent structures. Such variable remuneration shall aim to create long term value within the group and shall be rewarded within the scope of an incentive program. Its structure shall be based on the objective to align the interests of the Group senior executives with the interests of the shareholders by way of the group senior executives also being shareholders of Castellum and by increasing the share of the total remuneration which is connected to the development of the Group.

The remuneration according to an incentive program for the senior executives shall be based on (a) growth of the income from property management per share (*i.e.* cash flow based growth), (b) the development of individually determined factors which the board of directors, after consulting the Managing Director in Castellum, decides to give priority to under the current financial year and (c) to what extent established objectives in respect of the development of the share price have been achieved, in relation to both an absolute amount and in comparison to one or several, given the ownership structure of the company, relevant property share indexes.

The result-based part of an incentive program according to item (a) and (b) above shall have an one-year performance and earning period. The share price based remuneration according to item (c) shall be for three years.

The undertaking made by Castellum in respect of an incentive program shall, in relation to each of the participants of the program, not exceed a payment corresponding to three additional annual salaries under the three-year period during which the incentive program is effective. The received remuneration according to an incentive program shall be paid as salary and includes payment for vacation. Such remuneration shall not be a pension qualifying income. The participants of the program shall undertake to acquire Castellum shares for at least half of the amount of the variable remuneration received, after deduction for tax.

Pension terms

The pension terms for the senior executives shall correspond to general market practice in respect of members of equivalent senior executives, and shall be based on pensions schemes with fixed charges.

Non-monetary benefits

The non-monetary benefits (such as car and mobile phone benefits) of the senior executives shall facilitate the work to be performed and shall correspond to what is considered to be reasonable in accordance with general market practice.

Termination of employment and severance pay

The notice period shall, upon termination by the company, not exceed six months in respect of the Managing Director, and twelve months in respect of any other member of the senior executives of the company. The notice period shall, upon termination by the Managing Director or by any other member of the senior executives of the company, be six months.

During the notice period full salary will be paid and other benefits will be provided to the employee, with deduction for salary and other remuneration received from another employment or business during the notice period. Such deduction shall not be made in respect of the Managing Director.

Severance pay, corresponding to twelve fixed monthly salaries, shall be paid to the Managing Director upon termination by the company. Such severance pay shall not be reduced due to other income received by the Managing Director.

Current employment agreements for the chief executive officer and senior executives**Remuneration and pension terms**

Remuneration and benefits for the senior executives are prepared by the remuneration committee and decided by the board of directors. The remuneration comprises a fixed salary and a variable remuneration according to an incentive plan. For further information regarding the variable remuneration according to the incentive plan, please refer to section “*Incentive program*” below.

The Managing Director and senior executives receive pension premiums corresponding to 30 percent of their salary. For the majority of the other employees, the Company pays pension premiums corresponding to 4.5 percent of the annual salary which is equal to or below 7.5 income base amounts (*Sw. inkomstbasbelopp*) and 30 percent of the annual salary which exceeds 7.5 income base amounts (*Sw. inkomstbasbelopp*).

The Company's pension undertakings are primarily fee based without any other undertakings for the Company than to pay the fees during the period of employment. However, around twenty employees receive pension benefits according to ITP 2, a defined benefit pension plan. These pension undertakings are secured by means of pension insurances with Alecta. The pension age for the Managing Director and other senior executives is 65 years.

The below table shows remuneration from the Company and its subsidiaries to the Managing Director and other senior executives paid during the financial year 2015.

Position	Fixed remuneration 2015 (MSEK)	Variable remuneration 2015 (MSEK)	Non-monetary benefits 2015 (MSEK)	Pensions (MSEK)	Total (MSEK)
Chief executive officer					
Remuneration from Castellum	3.6	1.6	0.1	1.1	6.4
Remaining 9¹⁾ senior executives of the Group					
Remuneration from Castellum and its subsidiaries	12.2	6.5	0.6	3.7	23

1) As of the spring of 2016, there are only eight remaining senior executives in the Group.

Termination of employment and severance pay

A mutual notice period of six months shall apply for the termination of employment of the Managing Director. At the Company's dismissal of the Managing Director, the Managing Director is entitled to a severance pay of twelve months' fixed salary.

The Managing Director of the Central Region is entitled to a notice period of twelve months with an obligation to work three months during the notice period. During the remaining nine months of the notice period, the Managing Director of the Central Region has the right to take a new employment. Income from such employment shall be deducted from the severance pay. Upon the termination of employment by the Managing Director of the Central Region, a notice period of six months shall apply.

Other senior executives of the Company, are entitled to a notice period of twelve months with an obligation to work six months during the notice period. During the remaining six months of the notice period, the senior executives have the right to take new employment. Income from such employment shall be deducted from the severance pay. Upon the termination of employment by the senior executives, a notice period of six months shall apply.

Incentive program

Incentive program that has not yet due for payment

The Company's incentive program for senior executives (including the Managing Director), adopted by the annual general meeting held in 2013 and which essentially is an extension of previous incentive programs, consists of a potential annual profit based remuneration for the years 2014, 2015 and 2016 as well as a potential three-year share price related remuneration for the period June 2014–May 2017. The maximum outcome in respect of the annual profit based remuneration is half of the fixed salary for each year, where the salary level the manager concerned had per July the current financial year constitutes the base. This will lead to a maximum annual cost for

Castellum of SEK 11.2 million (social security charges included) based on current participants per 1 January 2016. The maximum outcome in respect of the three-year share price related remuneration is one and a fixed half annual salary for the three-year period June 2014–May 2017, where issued variable remuneration is based on an average of the yearly salaries the concerned senior executive had per July 2014, 2015 and 2016, respectively. This will lead to a maximum cost for Castellum of SEK 31.1 million in total (social security charges included).

Decision on renewal of incentive program to senior executives

At the annual general meeting on 17 March 2016 it was resolved on a renewal of the previous incentive program to the senior executives, which had previously been into force for several three-year periods. The incentive program applies to all senior executives (including the Managing Director). The incentive program consists of two parts, one part that is based on an annual profit based remuneration, that applies to the financial years 2017, 2018 and 2019, and one part based on a three-year share price based remuneration, that applies to the period June 2017–May 2020.

The annual profit based remuneration is based on growth in income from property management per share (*i.e.* cash flow based growth) and on an overall determination of the development of certain individual target factors which the board of directors, after consulting the Managing Director of the Company, decides to give priority to under the current financial year. In order to receive full variable remuneration linked to the income from property management a 10 percent annual growth of the income from property management is required. In the event of growth in the interval 0–10 percent, a linear calculation is performed in respect of the outcome and the remuneration to be paid. Possible remuneration is paid annually as salary after the closing of accounts.

The three-year share price based remuneration is based on the total return on the Castellum share in total numbers during the three-year period, as well as the total return on the Castellum-share in comparison to property share indexes in Sweden, Great Britain and the Eurozone during the period of measurement. In order to receive full variable remuneration in accordance with the three-year program, the total return must amount to at least 50 percent during the relevant period, and the total return must further exceed the development of the indexes, respectively, with at least 5 percentage units during the relevant period. In the event of an outcome in the interval 0–50 percent and 0–5 percentage units, respectively, a linear calculation is performed in respect of the outcome and the remuneration to be paid. Possible remuneration is paid annually as salary after the end of the three-year period of measurement.

The variable remuneration shall, in respect of the yearly result-based program, be based on the annual salary that the member of the senior executives in question had in the month of July the current financial year starting in July 2017. In respect of the three-year share price based remuneration program, the variable remuneration is based on an average of the annual salaries that the member of the senior executives in question had in the month of July 2017, 2018 and 2019. A member of the senior executives that receives variable remuneration shall, in respect of an amount corresponding to at least half the received remuneration after deduction for tax, purchase Castellum shares. The variable remuneration under the incentive program includes payment for vacation. Such compensation is not pensionable income.

The wording of the incentive program implies that the maximum outcome for the annual performance-based remuneration is half a year's salary for each year and the maximum outcome for the three-year share price based remuneration is one and a half year's salary during the relevant three-year period. Based on the current annual salaries of the present group of participants, as of 1 January 2016, the total cost for the annual profit based program may amount to a maximum of SEK 11.2 million a year (social services charges included) and for the three-year share price based program, a maximum of SEK 33.6 million for the entire three-year period (social services charges included).

Auditing

The auditor shall review the Company's annual report and accounting, as well as the management of the Board of Directors and the Managing Director. The audit of Castellum's financial reports and accounts as well as the management by the board of directors and the Managing Director, is conducted in accordance with generally accepted auditing standards in Sweden.

Pursuant to the Company's articles of association, the Company shall have one or two auditors or one or two registered auditing companies, with no more than two deputy auditors. The Company's auditors are Hans Warén, active at Deloitte AB, and Magnus Fredmer, active at Ernst & Young AB. Deputy auditor is Fredrik Walméus, active at Deloitte AB. The Company's auditors are presented in more detail in section "*Board of directors, management and auditor*".

Following each financial year, the auditor shall submit an auditor report and a consolidated auditor report to the annual shareholders' meeting. The Company's auditors shall further attend a minimum of two meeting held by the Audit and Finance Committee. On one of the occasions when the Audit and Finance Committee meet with the auditors, no representatives of the management are to be present. The Audit and Finance Committee review and supervise the impartiality and independence of the auditors. The auditors receives remuneration for their work in accordance with the annual shareholders' meeting

For the financial year 2015, the total remuneration of the Company's auditors amounted to SEK 2,474,000 of which SEK 2,324,000 was paid to Deloitte AB and SEK 150,000 was paid to Ernst & Young AB.

Share capital and ownership structure

General information

Pursuant to Castellum's articles of association, the share capital may not be less than SEK 75,000,000 and not more than SEK 300,000,000, represented by no less than 150,000,000 and no more than 600,000,000 shares. As at the date of this Prospectus, the Company's registered share capital amounts to SEK 86,003,354 distributed among 172,006,708 registered shares. The quota value of each share is SEK 0.5. As at the date of this Prospectus, the number of outstanding shares in the Company are 164,000,000 shares, after the deduction of the Company's holdings of 8,006,708 repurchased own shares.

The shares in the Company have been issued pursuant to Swedish law and are denominated in SEK. The shares have been fully paid and are freely transferrable. The New Shares are not subject to any offer pursuant to a mandatory bid, redemption rights or sell-out obligation. No public takeover offer has been made for the offered shares during the current or preceding financial year. The Company's shares are registered in a CSD register in accordance with the Swedish Act on Central Securities Depositories and the Accounting of Financial Instruments (*Sw. lagen (1998:1479) om värdepapperscentraler and kontoföring av finansiella instrument*). This register is managed by the Swedish CSD Euroclear (Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden). No share certificates have been issued for the Company's shares.

The Company's board of directors resolved on 13 April 2016, subject to the subsequent approval by the general meeting, to increase the Company's share capital through the Rights Issue. The board of director's resolution was approved at the extraordinary general meeting on 20 May 2016.

Provided that the Rights Issue is subscribed for in full, the Company's amount of outstanding shares will increase from a total of 164,000,000 outstanding shares to 246,000,000 outstanding shares, corresponding to an increase of 50 percent. Upon full subscription of the Rights Issue, the number of registered shares in the Company will increase from 172,006,708 registered shares to a total of 254,006,708 registered shares.

After the completion of the Rights Issue, the share capital of the Company will amount to not more than SEK 127,003,354. Shareholders who choose not to participate in the Rights Issue will have their ownership diluted by approximately 33.3 percent,¹⁾ corresponding to 82,000,000 New Shares. These shareholders can, however, fully or partly financially compensate for the dilution by selling their subscription rights.

By reason of the Company's acquisition of Norrporten, the Company will also issue and transfer Consideration Shares, which will lead to a dilution of existing shareholders' ownership of approximately 10.0 percent.²⁾ Upon completion of the issue and transfer of Consideration Shares, the share capital of the Company will amount to not more than SEK 136,600,583, distributed among not more than 273,201,166 outstanding shares.

Certain rights attached to the shares

Voting rights

With exception of the Company's 8,006,708 repurchased own shares, each share in the Company entitles the holder to one vote at general meetings and each shareholder is entitled to cast votes equal in number to the number of shares held by the shareholder in the Company.

Preferential rights to new shares, etc.

If the Company issues new shares, warrants or convertibles in a cash issue or a set-off issue (*Sw. kvittningsemision*), shareholders shall, as a general rule, have pre-emption rights to subscribe for such securities in proportion to the number of shares held prior to the issue. Nothing in the articles of association restricts the Company's ability to issue new shares, warrants or convertibles with deviation from the shareholders' pre-emption rights, if provided for in the Swedish Companies Act.

Rights to dividends and balances in case of liquidation

All shares carry equal rights to dividends as well as to the Company's assets and potential surpluses in the event of liquidation.

1) Calculated by dividing the number of New Shares in the Rights Issue with the total number of outstanding shares in the Company after the Rights Issue.

2) Calculated by dividing the number of Consideration Shares with the total number of outstanding shares in the Company after (i) the Rights Issue and (ii) the issue and transfer of the Consideration Shares.

Share capital development

The table below summarises the historic development in the Company's share capital since the Company's formation in 1993 as well as changes in the number of shares

and the share capital, that will be carried out in connection with the Rights Issue and the issue of Consideration Shares against payment in kind.

Time	Event	Changes in number of shares	Changes in share capital (SEK)	Number of shares after the transaction	Share capital after the transaction (SEK)	Quota value (SEK)
October 1993	Formation	–	–	500	50,000	100
September 1994	Issue of shares	999,500	99,950,000	1,000,000	100,000,000	100
March 1997	Share split 50:1	49,000,000	–	50,000,000	100,000,000	2
July 2000	Reduction ¹⁾	–6,998,323	–13,996,646	43,001,677	86,003,354	2
July 2000	Issue of shares	7,142,857	14,285,714	50,144,534	100,289,068	2
July 2000	Reduction ¹⁾	–7,142,857	–14,285,714	43,001,677	86,003,354	2
April 2006	Share split 4:1	129,005,031	–	172,006,708	86,003,354	0.5
June 2016	Issue of shares ²⁾	82,000,000 ²⁾	41,000,000 ²⁾	254,006,708 ²⁾	127,003,354 ²⁾	0.5
June 2016	Issue of shares ³⁾	19,194,458	9,597,229	273,201,166 ²⁾	136,600,583 ²⁾	0.5

1) The reduction was due to repayment to shareholders.

2) Assuming full subscription of the Offer.

3) The objective of the issue is to direct Consideration Shares against payment in kind to Andra AP-fonden and Sjätte AP-fonden.

Authorisations

Issue in kind

The extraordinary general meeting on 20 May 2016 resolved to authorise the board of directors to, at one or several occasions before the next annual general meeting, resolve upon new issues of shares, whereby payment for the subscribed shares shall be carried out by the contribution of shares in Norrporten as payment in kind. The reason for the authorisation is the Company's share purchase agreement regarding all of the shares in Norrporten, which states that the Company shall issue 19,194,458 Consideration Shares to Andra AP-fonden and Sjätte AP-fonden by way of an issue against payment in kind as part of the purchase price for all shares in Norrporten. See further section "*Castellum post the acquisition of Norrporten – Description of the acquisition*".

Acquisition and transfer of own shares

As at the date of this Prospectus, the Company holds 8,006,708 own shares, equivalent to approximately 4.7 percent of all shares in the Company. Pursuant to the provisions of the Annual Reports Act (1995:1554), own shares may not be accounted for as an asset in the Company's balance sheet.

The annual general meeting on 17 March 2016 resolved to authorise the board of directors to, for the period up until the next annual general meeting, resolve on acquisitions and transfers of own shares. The objective of the authorisation is to adapt the Company's capital structure to its capital needs from time to time and thereby contribute to

an increased shareholder value and to transfer own shares as payment, or in order to finance, real property investments. The objective of the authorisation does not allow the Company to trade with its own shares for the short-term purpose of making a profit.

Pursuant to the authorisation, acquisitions may be carried out provided that the Company after each acquisition does not hold more than ten percent of all shares in the Company. Acquisitions may be carried out by trading on Nasdaq Stockholm and such acquisitions may only be made at a price within the registered share price from time to time. The shares shall be paid for in cash. Acquisitions of shares may be made on one or several occasions.

Pursuant to the authorisation, transfer of all own shares held by the Company may be carried out by trading on Nasdaq Stockholm or by any other way with deviation from shareholders' pre-emption rights. Transfer of shares on Nasdaq Stockholm may only be carried out to a price per share within the registered share price from time to time. The shares shall be paid for in cash, in kind or by set-off against claim towards the Company or otherwise with conditions. The objective of deviation from the shareholders' pre-emption rights when transferring shares and the reason for the share price, is to obtain best possible conditions for the Company.

The Company intends to transfer all 8,006,708 own shares as Consideration Shares to Andra AP-fonden and Sjätte AP-fonden in connection with the acquisition of all shares in Norrporten.

Ownership structure

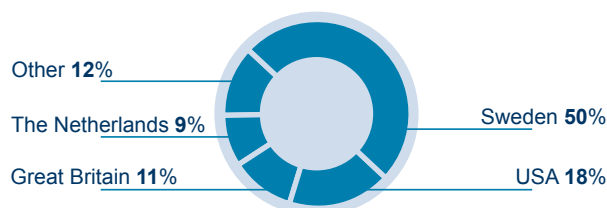
In Sweden, the lowest threshold for disclosure of holdings (so called flagging) is five percent of all shares or votes in a company. Based on information obtained from Euroclear and Holdings (Modular Finance) the table below sets forth the ten largest, direct and indirect, shareholders in the Company as per 30 April 2016. As at the date of this Prospectus, no private persons or legal entities own five percent or more than five percent of all shares and votes in the Company, except as stated below.

Shareholder	Number of shares	Percentage of votes/capital
Stichting Pensioenfonds ABP	10,437,497	6.36%
SEB Fonder & Liv	9,110,059	5.55%
BlackRock ¹⁾	8,482,848	5.17%
Szombatfalvy-sfären	7,684,300	4.69%
Lannebo Fonder	6,200,000	3.78%
Vanguard	4,112,954	2.51%
AMF Försäkring & Fonder	3,689,694	2.25%
Norges Bank	3,249,985	1.98%
Länsförsäkringar Fonder	2,900,604	1.77%
State Street Global Advisors	2,850,270	1.74%
Remaining shareholders	105,281,789	64.20%
Total outstanding shares	164,000,000	100.00%
Repurchased own shares	8,006,708	
Total registered shares	172,006,708	

1) On 20 May 2016, BlackRock disclosed a sale of shares in the Company. After the transaction BlackRock's total shareholding in the Company amounted to 8,482,848 shares.

In connection with the Company's acquisition of all shares in Norrporten, the Company will issue and transfer 27,201,166 Consideration Shares as part of the purchase price for the shares in Norrporten, whereby Andra AP-fonden and Sjätte AP-fonden will receive 13,600,583 shares each in Castellum. Thereby, Andra AP-fonden and Sjätte AP-fonden will become shareholders with approximately 5.37 percent and 4.98 percent of the number of outstanding shares and votes in Castellum, respectively (including Andra AP-fonden's existing holding of shares in the Company as of the date of this Prospectus). See further section "Castellum post the acquisition of Norrporten – Description of the acquisition".

The following figure illustrates Castellum's shareholders distributed by country as of 31 March 2016.



Warrants, convertibles, and share-related incentive programs

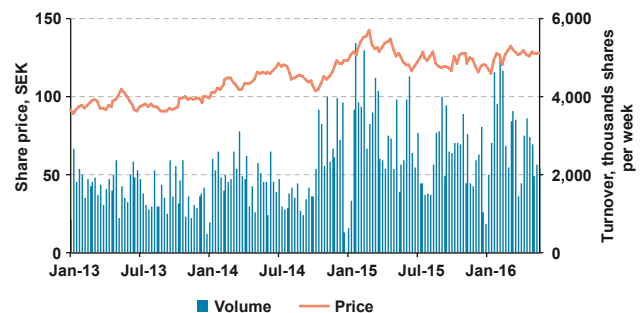
As at the date of this Prospectus, Castellum does not have any outstanding warrants, convertibles or other share-related instruments which could result in a dilution effect for the Company's shareholders.

For more information regarding the Company's incentive program, see section "Corporate governance – Incentive program" above.

Share performance

Castellum's share is listed on Nasdaq Stockholm since 23 May 1997. The share is listed on Nasdaq Stockholm Large Cap-list. Castellum's shares have ISIN code SE0000379190 and are traded under the ticker CAST.

The following diagram shows the development and the turnover of the shares of Castellum from 1 January 2013 up until 20 May 2016.



Shareholders' agreements

To the best of the board of directors' knowledge, there are no shareholders' agreements or arrangements between the Company's shareholders for the purpose of joint control over the Company. Insofar as the board of directors is aware, nor are there any agreements or the equivalent that could lead to any change in control over the Company.

Dividend and dividend policy

General

Shareholders are entitled to future dividend provided that resolution has been made thereof. All shares carry equal rights to dividends as well as the Company's assets and possible surpluses in the event of liquidation. Under the accounting years that ended 31 December 2013, 2014 and 2015, dividends have been paid in accordance with the table below.

	2013	2014	2015
Dividend per share (SEK)	4.25	4.60	4.90

Dividend policy

Castellum aims to distribute at least 50 percent of the Group's income from property management, having taken into account investment plans, consolidation needs, liquidity and financial position in general.

Legal requirements

The declaration of dividends or other capital distributions by Swedish companies is decided upon by the general meeting of shareholders. Dividends or other capital distributions may only be declared to the extent that there is unrestricted equity (Sw. *fritt eget kapital*) available, meaning that there must be full coverage for the Company's restricted equity (Sw. *bundet eget kapital*) after the distribution. Restricted equity, includes, among other things, the Company's share capital and its statutory reserve. Furthermore, in addition to the requirement regarding full coverage for the Company's restricted equity, dividends or other capital distributions may only be declared to the extent that such declaration is prudent, taking into consideration: (a) the demands with respect to the size of the equity which are imposed by the nature, scope and risks associated with the operations of the Company and, if applicable, the Group; and (b) the need to strengthen the balance sheet, liquidity and financial position of the Company and, if applicable, the Group. The shareholders' meeting may, as a general rule, not declare dividends of a higher amount than the board of directors has proposed or approved.

Under the Swedish Companies Act, minority shareholders jointly representing at least ten percent of all outstanding shares of the Company have the right to request a payment of dividend (to all shareholders) from the Company's profits. Following such a request, the annual general meeting is required to resolve to distribute 50 percent of the remaining profit for the relevant year as reported on the statement of financial position adopted at the annual general meeting, after deductions made for: (a) losses carried forward that exceed unrestricted reserves (Sw. *fria fonder*); (b) amounts which, by law or the articles of association, must be transferred to restricted equity; and (c) amounts which, pursuant to the articles of association, are to be used for any purpose other than distribution to the shareholders. However, the general meeting is not obliged to declare dividends in excess of five percent of the Company's shareholders' equity. Moreover, the general meeting may not declare dividends to the extent that there will not be full coverage of the Company's restricted equity or in violation of the prudence rule described above.

Other considerations

All shareholders registered as shareholders in the share register maintained by Euroclear on the record date adopted by the general meeting are entitled to receive dividends. Dividends are normally distributed to shareholders as a cash payment per share through Euroclear, but may also be paid out in a manner other than cash (in kind dividend). If shareholders cannot be reached through Euroclear, such shareholders still retains its claim on the Company to the dividend amount, subject to a statutory limitation of ten years. Upon the expiry of the limitation period, the dividend amount shall pass to the Company.

The Company declares dividends in SEK. Neither the Swedish Companies Act nor Castellum's articles of association contain any restrictions regarding the right to dividends for shareholders domiciled outside Sweden. Subject to any restrictions imposed by banks or clearing systems in the relevant jurisdiction, payments to such shareholders are made in the same manner as for shareholders resident in Sweden. However, shareholders with limited tax liability in Sweden are normally subject to Swedish withholding tax. See further section "*Certain tax issues in Sweden*".

Articles of association

§ 1

The name of the company is Castellum Aktiebolag. The company is a public limited liability company (publ).

§ 2

The registered office of the board is in Göteborg.

§ 3

The object of the company's business is to acquire, administer, develop and sell real property and securities as well as conduct other business associated therewith – directly or indirectly through wholly or partly owned companies.

§ 4

The company's share capital shall be no less than SEK 75,000,000 and no more than SEK 300,000,000.

§ 5

The number of shares shall be no less than 150,000,000 and no more than 600,000,000.

§ 6

The board shall consist of no less than four and no more than eight board members. Board members are elected at a General Meeting of Shareholders for a period until the end of the first Annual General Meeting of Shareholders held after the year in which the board member was elected.

§ 7

The company shall have one or two auditors with, if appropriate, not more than two deputy auditors, or one or two registered auditing companies. Auditors are elected at a general meeting of shareholders for a period until the end of the third Annual General Meeting of shareholders held after the year in which the auditor was elected.

§ 8

A summons to a general meeting of shareholders shall be published in the Post- and Inrikes Tidningar and on the company's website. That a summons has been made shall be published in Dagens Industri. A summons to a general meeting of shareholders or an extraordinary general meeting at which an amendment of the articles of association is to be debated, must be issued no earlier than six weeks and no later than four weeks before the meeting. A summons for any other extraordinary general meeting must be issued no earlier than six weeks and no later than three weeks before the meeting.

Shareholders wishing to participate at a General Meeting of Shareholders must (i) be listed in a transcript or other account of the entire share register regarding the conditions five business days before the meeting, and (ii) notify the company no later than 4 pm on the day indicated in the summons to the meeting. This day may not be a Sunday, any other public holiday, a Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not occur prior to the fifth weekday before the meeting.

§ 9

The board may collect powers of attorney at the company's expense as provided in Chapter 7, Section 4 second paragraph of the Companies Act.

§ 10

The company's financial year shall be the calendar year.

§ 11

An Annual General Meeting of Shareholders shall be held in Göteborg within six months of the expiry of each financial year.

§ 12

A General Meeting of Shareholders shall be opened by the chairman of the board or by a person appointed by the board.

§ 13

The following matters shall be dealt with at the Annual General Meeting of Shareholders:

1. Election of chairman of the meeting;
2. Preparation and approval of voting list;
3. Approval of the agenda;
4. Election of one or two persons to verify the minutes;
5. The issue of whether the meeting has been duly convened;
6. Presentation of the annual report and audit report as well as the group accounts and the group audit report;
7. Resolution on the adoption of the profit and loss account and balance sheet as well as the consolidated profit and loss account and consolidated balance sheet;
8. Resolution on the allocation of the company's profit or loss in accordance with the adopted balance sheet;
9. Resolution on the discharge from liability towards the company regarding the members of the board and the Managing Director;
10. The election committee's report on its work;
11. Resolution regarding the number of board members and – when necessary – the number of auditors and deputy auditors;
12. Resolution regarding the remuneration for the board and – when necessary – the auditors;
13. Election of board members and chairman of the board and – when necessary – auditors and deputy auditors;
14. Resolution regarding an election committee until the next Annual General Meeting of Shareholders;
15. Approval of principles for remuneration and other terms of employment for the company management;
16. Other matters to be dealt with at the meeting according to the Companies Act or the articles of association.

§ 14

The company's shares shall be registered in a record register in accordance with the Act on Registration of Financial Instruments.

These articles of association were adopted at the Annual General Meeting held on 24 March 2011.

Legal considerations and supplementary information

Introduction

The Company's business is conducted in accordance with the Swedish Companies Act. Castellum is a Swedish public limited liability company (registration number 556475-5550) which was founded on 24 September 1993 and registered with the Swedish Companies Registration Office on 27 October 1993. The Company's current name, Castellum AB, was registered on 11 July 1994. The Company's office is situated in Gothenburg, Sweden.

See section "Legal considerations and supplementary information – Complete Group structure" for a description of the Group, Castellum's position within the Group and details regarding subsidiaries.

Material agreements

Lease agreements

As per 31 March 2016, Castellum and its subsidiaries had entered into approximately 4,700 commercial lease agreements with a vacancy rate of approximately ten percent. Castellum's lease agreements generally have lease terms of between 3–5 years, with a notice period of nine months. As per 31 March 2016, the Group's ten largest tenants in terms of lease value, including among others Axis Communications, the Swedish Migration Board (Sw. *Migrationsverket*) and Semcon, represented a total contract value of SEK 228 million.

The terms and conditions of Castellum's Swedish lease agreements are generally based on a lease standard form as issued by the Swedish Federation for Rental Property Owners (Sw. *Sveriges Fastighetsägareförbund*). In Denmark, the terms and conditions of the lease agreements are generally individually negotiated. For more information regarding the Group's lease agreements, please refer to section "Castellum prior to the acquisition – Tenants and agreement structure".

Project development contracts

Investments in new constructions, extensions and reconstructions are a central part of Castellum's growth strategy. As per 31 March 2016, the Group had a total of SEK 2.5 billion in ongoing new constructions, extensions and reconstructions, of which twelve new constructions, extensions and reconstructions had an estimated sole investment exceeding SEK 30 million. As per 31 March 2016, remaining investments in ongoing projects amounted to approximately SEK 1,500 million in total.

In light of property specific conditions and investment objectives, the contracting agreements entered into by the Group comprise various types of contracting, including turnkey contracts (Sw. *totalentreprenad*) and performance contracts (Sw. *utförandeentreprenad*). The Group's contracting agreements have been entered into on general market terms with the application of standard industry terms. Except for the two new constructions, extensions and reconstructions described below, no individual new constructions, extensions and reconstructions are deemed to entail rights or obligations of material importance for the Group. For further information regarding the Group's new constructions, extensions and reconstructions, please refer to section "Castellum prior to the acquisition of Norrporten – Castellum's new constructions, extensions and reconstructions, acquisitions and divestments".

Lindholmen, Gothenburg

On 5 May 2016, Lindholmospiren 1 AB, a subsidiary of Castellum, entered into a turnkey contract agreement with PEAB Sverige AB regarding land-, construction- and installation work in relation to the new construction of offices. The contract consists of a total investment of SEK 265 million (including investments relating to land) of which SEK 141 million was remaining as per 31 March 2016. The contracting agreement is based on the standard industry terms ABT 06 and contains customary provisions regarding, among other things, correctional and additional work, tenant adjustments, warranty periods and limitations of the contractor's liability. The contract is estimated to be finalised during the first quarter 2017.

Drottningparken, Örebro

On 4 July 2014, Castellum's subsidiary Aspholmen Drottningparken AB entered into a turnkey contract agreement with Asplunds Bygg AB regarding land-, construction- and installation work in relation to the new construction of offices. The contract consists of a total investment of SEK 100 million (including investments relating to land) of which SEK 19 million was remaining as per 31 March 2016. The contracting agreement is based on the standard industry terms ABT 06 and contains customary provisions regarding, among other things, correctional and additional work, warranty periods and limitations of the contractor's liability. The contract is estimated to be finalised during the third quarter 2016.

Financing agreement

General information

Properties are long term assets which require long term financing distributed between equity and interest bearing debts. In order to assure Castellum's requirements of long term financing and liquidity, Castellum continuously works with the re-negotiating and, if required, the furnishing of new credits. Regarding security, Castellum's credits can be divided into four categories: (a) credits against security by way of Castellum's promissory note receivables on subsidiaries including pledged property mortgages; (b) credits directly to subsidiaries against security by way of pledged property mortgages; (c) credits directly against subsidiaries which, for most of the cases, are supplemented with parent company guarantee; (d) credits without security, so called unsecured credits (Sw. *blancokrediter*); (e) issue of bonds without pledged security and (f) issue of commercial papers without pledged security.

As per 31 March 2016, Castellum had entered into loan agreements amounting to SEK 31,822 million, of which long term amounted to SEK 25,860 million and short term amounted to SEK 5,962 million. Net interest bearing debts less liquidity of SEK 150 million amounts to SEK 22,500 million, of which SEK 6,597 million consist of outstanding bonds and SEK 3,487 million consist of outstanding commercial papers. In addition, the Company intends to finance part of the purchase price for the shares in Norrporten with interest bearing credit facilities (both existing and new) of approximately SEK 4 billion.

A majority of the Group's loan facilities have a floating interest rate. However, Castellum has concluded interest swaps with Nordic banks, according to which Castellum normally pays fixed interest rate against obtaining floating interest rate by reason of reducing the interest risk.

Convenants and other provisions of the bank credit agreements

The credit agreements with banks contain customary provisions and covenants in relation to Castellum and its subsidiaries, including negative pledge, various information undertakings, restrictions on divestments, changes of business and mergers as well as financial covenants relating to loan-to-value ratio and interest cover ratio. Certain credit agreements of Castellum contain provisions stating that a loan-to-value ratio exceeding 55 percent will result in more expensive financing costs and that a loan-to-value ratio exceeding 65 percent will result in the cancellation of the credit agreements. Moreover, the credit agreements may, at the relevant lender's request, be cancelled and due in full if certain events occur, including if the relevant borrower does not comply with its obligations under such credit agreement. Furthermore, a majority of the credit

agreements include cross-default provisions under which loans provided under such credit agreements will become immediately due if the borrower or another relevant member of the Group defaults on another financing arrangement to that it is a party. In most cases, there are threshold amounts which must be exceeded in order for the cross-default provisions to be triggered.

Bond- and commercial paper programme

Castellum has issued a Swedish medium term note programme with a so called framework amount which, as per 31 March 2016, amounted to SEK 7,000 million, of which approximately SEK 6,597 million was outstanding as per 31 March 2016. Pursuant to the medium term note programme, issued bonds are covered by customary provisions and covenants in relation to the Company (including negative pledge in relation to money market lending or similar loans) as well as early redemption provisions (including cross-default provisions). The issued bonds are unsecured.

Further, the Company has issued a commercial paper programme with a so called framework amount which, as per 31 March 2016, amounted to SEK 5,000 million, of which approximately SEK 3,487 million was outstanding as per 31 March 2016. Pursuant to the commercial paper programme, issued commercial papers are covered by customary market provisions and covenants in relation to the Company (including negative pledge in relation to money market lending or similar loans) as well as early redemption provisions (including cross-default provisions). The issued commercial papers are unsecured.

Agreements on acquisitions and divestments

Acquisitions and divestments of properties (directly or indirectly through legal entities) in Sweden as well as in Denmark is a significant part of Castellum's ongoing business and strategy for growth. During the period from 2013 up until 31 March 2016, the Group has acquired approximately 80 properties and divested approximately 102 properties, equivalent to values of approximately SEK 5.8 billion and SEK 4.9 billion, respectively.

In general, the Group's Swedish acquisition agreements follow customary market provisions in respect of the of the scope and duration of the warranties given, consideration structure and limitations of amounts and liabilities of the seller. Except for the two share purchase agreements described below, no acquisition agreements are deemed to solely entail rights or obligations of significant importance for the Group. For further information of the Group's acquisitions and divestments in the ongoing business, please refer to section "*Castellum prior to the acquisition of Norrporten – Castellum's new constructions, extensions and reconstructions, acquisitions and divestments*".

Acquisition of office project in Hagastaden

On 3 December 2015, Castellum's wholly owned subsidiary Brostaden Invest AB entered into a share purchase agreement with NCC Fastigheter AB regarding an acquisition of all shares in NCC Property Sexton AB, the owner of a 3D property in Hagastaden, Stockholm. The purchase price amounts to approximately SEK 1.6 billion. NCC Property Sexton AB has entered into a project development agreement with NCC Property Development AB and a turnkey contract agreement with NCC Construction Sverige AB regarding the construction of an office building in the size of 22,700 sqm on the property.

The acquisition is conditional on (i) the approvals of the construction works and the tenant adjustments at the final inspection; (ii) that certain tenants have taken possession of their premises within the property and (iii) that there are binding lease agreements equivalent to an occupancy rate of at least 75 percent within the property. At the time of signing of the share purchase agreement, the occupancy rate amounted to approximately 70 percent. As of 31 March 2016, the occupancy rate amounted to approximately 97 percent.

The share purchase agreement contains customary warranties from the seller as well as a specific undertaking to compensate Brostaden Invest AB for vacancies during 24 months from the date of possession of the property. The seller is also responsible for the ongoing construction project. The project is estimated to be complete under the autumn of 2016 and possession of the property is estimated to take place during the first quarter of 2017.

Acquisition of Norrporten

On 13 April 2016, Castellum entered into a share purchase agreement with Andra AP-fonden and Sjätte AP-fonden regarding the acquisition of all shares in Norrporten. Norrporten is the owner of one of the largest office property portfolios in Sweden. The purchase price consists of SEK 10.4 billion and 23,201,166 Consideration Shares (equivalent to SEK 13.4 billion adjusted for a completed dividend of SEK 464 million). The acquisition is conditional on (i) approval from the extraordinary general meeting of the Company of the Rights Issue as well as the authorisation to the board of directors to resolve on a new issue in kind directed to the sellers and (ii) that the Swedish Competition Authority approves the acquisition.

The approval of the Swedish Competition Authority was obtained on 3 May 2016. On 20 May 2016, the extraordinary general meeting of the Company resolved to approve the Rights Issue and to authorise the board of directors to resolve on new issues of shares against payment in kind. Consequently, the conditions in the share purchase agreement are fulfilled as per the day of this Prospectus.

The share purchase agreement contains warranties from the seller regarding, *inter alia*, the financial position, property portfolio, material agreements, environmental, employees and disputes. Also, the agreement contains certain warranties from Castellum regarding among others that the Company has sufficient financing in order to complete the acquisition.

Castellum is expected to complete the acquisition of Norrporten at the end of June 2016.

Underwriting agreement

Castellum has entered into an underwriting agreement, dated as of 13 April 2016 (the "Underwriting Agreement") with Joint Global Coordinators (Carnegie, Skandinaviska Enskilda Banken AB (publ), Handelsbanken, HSBC Bank plc and Swedbank). Pursuant to the Underwriting Agreement, in the event that any subscription rights are not exercised by the holders of the subscription rights or any unsubscribed New Shares are not otherwise subscribed or paid for prior to the end of the subscription period or allocated pursuant to the allocation principles stated in Section "Terms and conditions – Allocation", the Underwriters have severally agreed, subject to certain conditions, to subscribe for such remaining unsubscribed or unpaid New Shares (the "Underwritten Shares") up to a maximum subscription amount of SEK 6,500 million. By reason of the Underwriting Agreement, the Joint Global Coordinators will subscribe for such unsubscribed and unpaid for New Shares in the proportions set out in the table below:

Joint Global Coordinators	Underwriting Commitment (MSEK)
Skandinaviska Enskilda Banken AB (publ)	1,920
Swedbank	1,920
HSBC Bank plc	1,920
Handelsbanken	640
Carnegie	100
In total	6,500

As a result of the commitment by Joint Global Coordinators to subscribe for the Underwritten Shares, the Company has received underwriting commitments corresponding to the Rights Issue's complete amount. However, such commitments are not secured. As a result thereof, there is a risk that one or more of these commitments in relation to the Offering may not be fulfilled, see "*Risk factors – Risks attributable to the Offering and the shares – Joint Global Coordinators' commitments to subscribe for shares under the Underwriting Agreement are not secured*".

Joint Global Coordinators' undertakings pursuant to the Underwriting Agreement are subject to the satisfaction of certain conditions, such as that the Company, by way of the Rights Issue and other loan and equity sources, has sufficient funds to finance the acquisition of Norrporten, that the receipt of customary confirmations and legal opinions can be obtained and that the receipt of necessary approvals in connection with the Offering can be obtained.

Pursuant to the Underwriting Agreement, the Company has given customary warranties to Joint Global Coordinators regarding the Group's operations, for example in relation to the Group's results of operations, financial condition and business, share capital, authorisation, ownership of subsidiaries and properties, tax, compliance of laws and regulations and the form, substance and content of the Prospectus. Pursuant to the Underwriting Agreement, the Company has also agreed, to the extent permitted by Swedish law, to indemnify and hold harmless the Underwriters against certain loss and liability.

The Underwriting Agreement may also be terminated by Joint Global Coordinators, acting jointly, if certain events occur. Such events include customary termination events such as, among others, a materially adverse change in the results of operations, financial condition or business of the Group or Norrporten, a materially adverse change in financial markets, suspension of trading of the Company's securities and material disruptions in trading and settlement more generally.

In consideration of the advisory services provided and underwriting commitments given by Joint Global Coordinators, the Company has agreed to pay underwriting costs and fees of SEK 112.5 million, corresponding to 1.78 percent of the gross proceeds of the Offering. A portion of such cost and fees will be reduced in the event the Underwriting Agreement is terminated prior to the execution of the Rights Issue.

Lock up

Pursuant to the Underwriting Agreement Castellum has undertaken not to, unless prior written consent of Joint Global Coordinators is obtained, during the period beginning from the date on which the final outcome of the Rights Issue is announced and up to the later of (a) 180 days thereafter or (b) the day in which the Company announces its year-end report for the period January 2016–December 2016:

- issue or contract to issue, or directly or indirectly sell, transfer, pledge, lien, charge, grant security or an option over, or enter into any other agreement or arrangement having a similar effect, or in any way, whether directly or indirectly, dispose of the legal title to or beneficial interest in its shares or publicly disclose the intention to make any such issue, sale, transfer, pledge, lien, charge, grant or offer;
- enter into any swap or other agreement or any transactions that transfers, in whole or in part any of the economic consequences of the ownership of its shares (whether any such swap or transaction is to be settled by delivery of shares, cash or otherwise); or
- carry out any capital increases or issue any convertible bonds, exchangeable bonds or other securities which are convertible, exchangeable, exercisable into, or otherwise give the right to subscribe for or acquire the Company's shares.

The abovementioned restrictions shall not apply to the issuance of the New Shares issued in connection with the Rights Issue or other certain excluded issues, buy-backs, conversions or divestments of shares.

Reorganisation of the Group structure

On 4 April 2016, the Company announced a new structure for its operations, whereby the Group's operating regions are divided into the regions West, Stockholm, Central and Öresund.

The reorganisation has, among other things, been executed by way of intra-group transfers of subsidiaries, where Eklandia Fastighets AB (henceforth representing the West Region) has acquired Harry Sjögren AB and Aspholmen Fastigheter AB (henceforth representing the Central Region) has acquired Fastighets AB Corallen. Alongside this, efforts have been initiated to consolidate the whole Group under the joint brand Castellum and to create a more uniform organisation with shared support functions and qualitative and efficient support processes. For more information on the Group's reorganisation, please refer to Section "*Castellum prior to the acquisition – Castellum's organisation and employees – Organisation*".

Insurance cover

The Group's insurance covers customary business related and property insurance policies as well as liability policies for the members of the board of directors and the Managing Director.

Castellum believes that its insurance coverage is in line with the insurance coverage of other companies in the same business sector.

Intellectual property

The Company is not the holder of any material intellectual property rights. Prior to the reorganisation, the Group used several brands within its business, including Castellum, Castellum Aspholmen, Castellum Briggen, Castellum Brostaden, Castellum Corallen, Castellum Eklandia, Castellum Harry Sjögren, Aspholmen, Briggen, Brostaden, Corallen, Eklandia, Harry Sjögren, as well as pertaining logotypes. Castellum is the registered holder of several domain names including castellum.se, castellum.com, castellum.net, castellum.org, eklandia.se, harrysjogren.se, briggen.se, aspholmenfastigheter.se, brostaden.se and corallen.se.

In connection with Castellum's ongoing reorganisation, a new business structure will be created and the Group will consolidate under the joint brand Castellum. See section "*Castellum prior to the acquisition of Norrporten – Castellum's organisation and employees – Organisation*".

Environment

Assessments and updating of environmental status for all assets within Castellum's property portfolio is carried out on an ongoing basis, and in connection with acquisitions, properties are analysed both in terms of energy use and environmental risks. For all new constructions and sizeable rebuilding projects, environmental certifications are obtained. There are a number of properties where contamination, or risk for contamination, has been established, which could lead to costs for the Company; a current demolition project is for example expected to render costs for remediation. Besides this Castellum is not currently subject to any demands for environmental remediation or claims due to environmental contamination.

Disputes and legal proceedings

The Group is involved in legal proceedings in Sweden and Denmark. The legal proceedings to which Castellum or any of its subsidiaries are a party to have arisen in the ordinary course of business. Castellum is not, and has not been, party to any legal proceedings during the last 12 months which may have, or have had, a material adverse effect on the Group's results or financial condition.

Transactions with related parties

For information regarding remuneration to members of the board of directors and senior executives, please refer to section "*Corporate governance – Remuneration to the members of the board of directors and senior executives*".

Apart from that which follows from the above, the Group has not carried out any transactions with related parties during the financial years 2013, 2014 and 2015.

Advisors' interests

Joint Global Coordinators and affiliated parties have previously, and may continuously, provide the Company with financial advice, and participate in transactions with the Company, for which they may be entitled remuneration. All services provided by Joint Global Coordinators, as well as such services given in connection with the Offer, are provided by Joint Global Coordinators in their role as independent financial advisors and not as the Company's managers. Some of the Joint Global Coordinators have previously provided, currently provide and may in the future provide.

Costs in connection with the acquisition of Norrporten and the Rights Issue

Castellum's costs in connection with the acquisition of Norrporten and the Rights Issue amount to approximately SEK 250 million.

Documentation incorporated by reference and documentation available for inspection

Documentation incorporated by reference

Following previously published documents are incorporated by reference and are part of the Prospectus:

Information	Pages	Document
The Group's financial information including related notes and auditor's report for financial year 2013.	Income statements on pages 74 and 76, balance sheets on pages 75 and 77, statement on changes in equity on page 78, cash flow statement on page 79, accounting principles and notes on pages 80–93 and auditor's report on pages 97 and 98.	Annual report of Castellum AB (publ) for the financial year 2013.
The Group's financial information including related notes and auditor's report for financial year 2014.	Income statements on pages 90 and 92, balance sheets on pages 91 and 93, statement on changes in equity on page 94, cash flow statement on page 95, accounting principles and notes on pages 96–109 and auditor's report on page 113.	Annual report of Castellum AB (publ) for the financial year 2014.
The Group's financial information including related notes and auditor's report for financial year 2015.	Income statements on pages 95 and 97, balance sheets on pages 96 and 98, statement on changes in equity on page 99, cash flow statement on page 100, accounting principles and notes on pages 101–113 and auditor's report on page 117.	Annual report of Castellum AB (publ) for the financial year 2015.
The Group's financial information including related notes for the period of 1 January 2016–31 March 2016.	Income statements on pages 17 and 20, balance sheets on pages 18 and 20, statement on changes in equity on page 19, cash flow statement on page 19, accounting principles on page 20.	Interim report for Castellum AB (publ) for the period of 1 January 2016–31 March 2016.
Norrporten's financial information including related notes and auditor's report for financial year 2013.	Income statements on pages 68 and 73, balance sheets on pages 69, 70 and 74, cash flow statement on pages 71, 72 and 75, accounting principles and notes on pages 76–87 and auditor's report on page 89.	Annual report of Norrporten AB (publ) for the financial year 2013.
Norrporten's financial information including related notes and auditor's report for financial year 2014.	Income statements on pages 53 and 57, balance sheets on pages 54 and 57, statement on changes in equity on pages 55 and 57, cash flow statement on page 56, accounting principles and notes on pages 58–92 and auditor's report on page 95.	Annual report of Norrporten AB (publ) for the financial year 2014.
Norrporten's financial information including related notes and auditor's report for financial year 2015.	Income statements on pages 54 and 58, balance sheets on pages 55 and 58, statement on changes in equity on pages 56 and 59, cash flow statement on page 57, accounting principles and notes on pages 60–81 and auditor's report on page 83.	Annual report of Norrporten AB (publ) for the financial year 2015.

Castellum's and Norrporten's annual reports for the financial years of 2013–2015, have been audited by the respective company's auditors and the auditors' reports are included in each annual report. Castellum's interim report for January 2016–March 2016 has not been examined by the Company's auditors.

Documentation available for inspection

Castellum's and its subsidiaries' (i) articles of association, (ii) annual reports for the financial years 2013, 2014 and 2015, including auditor's reports as well as (iii) the Valuation Certificates, are available for inspection during office hours on the Company's office at Kaserntorget 5, 403 14 Göteborg. The documents are also available electronically on the Company's website, www.castellum.se.

Complete Group structure

As of the date of this Prospectus, Castellum has 329 directly or indirectly owned subsidiaries, including its subsidiaries in Denmark. The below list sets forth all directly and indirectly owned subsidiaries as of the date of this Prospectus.

Company, registration number, registered office	Shares	Shares in %
Castellum AB (publ) (556475-5550), Göteborg	172,006,708	100
Fastighets AB Brostaden (556002-8952), Stockholm	100,000	100
Brostaden Gårdsfogden AB (556241-5637)	1,000	100
Smista Park AB (556025-9854)	1,000	100
Brostaden Invest AB (556689-9794)	1,000	100
Brostaden Mariehäll AB (556689-9778)	1,000	100
Brostaden Bilpärmen AB (556054-1020)	400	100
Brostaden Stockholm AB (556660-7536)	1,000	100
HB Veddesta 2:23 (916557-5631)	–	100
Råsten HB (969685-9082)	–	100
BRO Yrket AB (556641-7183)	1,000	100
BRO PSSBBS 90 AB (556947-9214)	500	100
BRO Solnayrket AB (559034-8198)	500	100
BRO Löken AB (556645-8732)	1,000	100
BRO Stockholmsvagnen AB (556647-6650)	1,000	100
Fastighets AB Regeringsgatan 2 (556715-8349)	1,000	100
Brovästberga AB (556730-4760)	1,000	100
Veddestabro AB (556730-4752)	1,000	100
Lundablomman Fastighets AB (556579-0994)	1,000	100
Slakthusområdet i Johanneshov Fastighets AB (556764-2532)	1,000	100
BRO Lindetorpsvägen AB (556821-1915)	500	100
BRO Rosersberg 11 AB (556821-2038)	500	100
BRO Mästaren 1 AB (556821-1899)	500	100
BRO Tjurhornet 15 AB (556821-1923)	500	100
BRO Revisorn 4 AB (556821-1964)	500	100
BRO Palissadvägen AB (556821-1840)	500	100
BRO Smista 3:23 AB (556821-1832)	500	100
BRO Elektra 3 AB (556821-1857)	500	100
BRO Torngluggen 1 AB (556821-2020)	500	100
BRO Spångablomman AB (556821-2012)	500	100
BRO Länfastigheten AB (559002-7933)	500	100
BRO Bangården 4 AB (556999-4253)	500	100
BRO Hornsberg 10 AB (559012-1389)	500	100
BRO PSSBBS 204 AB (559034-8339)	500	100
BRO PSSBBS 205 AB (559034-8347)	500	100
BRO PSSBBS 206 AB (559034-8396)	500	100
BRO PSSBBS 209 AB (559034-8388)	500	100
BRO Rosersberg 11:130 AB (559028-7305)	1,000	100
BRO Spejaren 3 AB (556821-1998)	500	100
BRO Rikken 2 AB (556821-1980)	500	100
BRO Ekstubben AB (556821-2004)	500	100
BRO Industrifastighets AB (556712-6288)	100,000	100
Bro Lisenen AB (556806-5295)	1,000	100
JordBRO 1:223 AB (556704-8821)	1,000	100
BRO Domnarvet 36 AB (556812-6238)	50,000	100
BRO Domnarvet 18 AB (556812-4167)	50,000	100
BRO Veddesta 2:68 AB (556812-6246)	50,000	100
BRO Ostmästaren 2 AB (556705-6162)	100,000	100

Company, registration number, registered office	Shares	Shares in %
BRO Rosteriet 5 AB (556779-8110)	100,000	100
BRO Elektronen 4 AB (556913-7549)	50,000	100
BRO Elektronen 1 AB (556913-7473)	50,000	100
BRO Elementet 3 AB (556913-7531)	50,000	100
BRO Segersby 1 AB (556913-7523)	50,000	100
BRO Slipstenen 1 AB (556913-7515)	50,000	100
BRO Visiret 4 AB (556947-8976)	500	100
BRO Visiret 3 AB (556947-8984)	500	100
BRO Varpen 11 AB (556947-8992)	500	100
BRO Varpen 10 AB (556947-9156)	500	100
BRO PSSBBS 85 AB (556947-9149)	500	100
Brosmidet 11 AB (556947-9172)	500	100
BRO PSSBBS 87 AB (556947-9164)	500	100
BRO PSSBBS 88 AB (556947-9198)	500	100
BRO Dumpern 7 AB (556724-8124)	100	100
BRO Rosersberg 11:94 AB (556703-3153)	1,000	100
BRO Marievik 27 AB (556684-0905)	1,000	100
BRO Marievik 30 AB (556684-0939)	1,000	100
BRO PSSBBS 201 AB (559034-8305)	500	100
BRO PSSBBS 202 AB (559034-8354)	500	100
BRO PSSBBS 203 AB (559034-8362)	500	100
BRO PSSBBS 207 AB (559034-8404)	500	100
BRO PSSBBS 208 AB (559034-8370)	500	100
Aspholmen Fastigheter AB (556121-9089), Örebro	100,000	100
Aspholmen Fastigheter Uppsala AB (556642-9212)	1,000	100
Linum Fastighet AB (556739-3474)	1,000	100
Fastighetsbolaget Elenergin AB (556742-7280)	1,000	100
Aspholmen Fastigheter Holding AB (556669-3775)	1,000	100
Aspholmen Fastigheter Förvaltning AB (556669-2892)	1,000	100
Aspholmen Bolandcity AB (556575-0261)	1,000	100
Aspholmen Fastigheter Tunbytorp AB (556590-3340)	1,000	100
Aspholmen Fastigheter Delägare AB (556715-8331)	1,000	100
Boländerna HB (916616-7156)	–	100
HB Ånghammaren (916931-1389)	–	100
HB Örebro Gällersta-Gryt 4:9 (969616-2008)	–	100
HB Degeln (916931-1355)	–	–
HB Kokaren (916931-1728)	–	–
HB Lufthammarn (916931-1363)	–	100
Kopparlunden Fastighetsutveckling HB (969667-4341)	–	100
Tunby Fastigheter i Västerås HB (916837-7043)	–	100
Aspholmen Stickspåret 1 HB (916407-9049)	–	100
Aspholmen Litografen HB (969651-2038)	–	100
Aspholmen Elektrikern 3 HB (969651-2988)	–	100
Aspholmen Hand HB (969651-2996)	–	100
Aspholmen Kontrollanten 12 HB (969651-3127)	–	100
Speditören Fastigheter i Örebro AB (559034-3587)	500	100
Aspholmen Fastigheter Inköparen AB (556732-4008)	1,000	100
Aspholmen Fastigheter Högspänningen AB (556718-8957)	1,000	100
Fastighets AB Brandthovda (556732-9643)	1,000	100
Aspholmen Cityfastigheter i Örebro AB (556758-2316)	1,000	100
Aspholmen Uppsala Kvarngärdet 64:3 AB (556822-2458)	500	100
Aspholmen Västerås Gjutjärnet 7 AB (556822-2292)	500	100

Company, registration number, registered office	Shares	Shares in %
Aspholmen Västerås Blåsterugnen 2 AB (556822-2268)	500	100
Aspholmen Fastigheter Svånghjulet AB (556826-5549)	50,000	100
Aspholmen Fastigheter Brunnen AB (556634-6770)	1,000	100
Aspholmen Fastigheter Fålhagsleden AB (556627-8916)	1,000	100
Aspholmen Fastigheter Kopparlunden AB (556858-5953)	500	100
Aspholmen Dragarbrunnstorg AB (556858-5912)	500	100
Aspholmen Årsta 78:1 AB (556858-5904)	500	100
Aspholmen Basen 10 AB (556858-5987)	500	100
Aspholmen Svetsaren AB (556858-5920)	500	100
Aspholmen Virkeshandlaren AB (556858-5938)	500	100
Aspholmen Grosshandlaren AB (556858-5979)	500	100
Aspholmen Kontrollanten AB (556858-5961)	500	100
Aspholmen Ånsta 20:148 AB (556858-5995)	500	100
Aspholmen Järnmalmen AB (556858-5946)	500	100
Aspholmen Boländerna 11:5 AB (556723-4140)	1,000	100
Aspholmen Stickspåret AB (556782-0765)	1,000	100
Aspholmen Försäljaren AB (556566-5717)	1,000	100
Aspholmen Distributören 7 AB (556886-7849)	500	100
Aspholmen Fyrislund AB (556886-7831)	500	100
Aspholmen Oden Ygg AB (556856-8173)	500	100
Aspholmen Drottningparken AB (556972-3256)	500	100
Aspholmen City Post AB (556867-8378)	500	100
Aspholmen Hållstugan 28 AB (559009-7365)	500	100
Aspholmen Gillet 22 AB (559009-7316)	500	100
Aspholmen Prästgården AB (559009-7324)	500	100
Aspholmen Bromsgården AB (559009-7332)	500	100
Hälsa På Aspholmen AB (556621-9316)	1,000	100
Aspholmen 85 i Örebro AB (556998-3876)	500	100
Aspholmen 86 i Örebro AB (556998-3868)	500	100
Aspholmen 87 i Örebro AB (556998-3819)	500	100
Aspholmen Lagerchefen 3 AB (556998-3801)	500	100
Aspholmen Blecket 7 AB (556831-2580)	500	100
Fastighets AB Corallen (556226-6527)	193,750	100
Corallen i Jönköping AB (556466-0917)	1,000	100
GHV Fastighets AB (556466-1816)	1,000	100
Corallen Specialfastighets AB (556669-0904)	1,000	100
Corallen Kommersiella Fastigheter nr 1 AB (556680-9298)	1,000	100
Corallen i Linköping AB (556710-6611)	1,000	100
Exsto Elektronen i Huskvarna AB (556761-6767)	1,000	100
Corallen Fastigheten Visionen AB (556760-6693)	1,000	100
Corallen Hagafastighet AB (556749-5147)	1,000	100
Fastighetsbolaget Rivjärnet AB (556737-4656)	1,000	100
Corallen LIN Fastigheter AB (556827-3527)	500	100
Corallen Cityfastighet AB (556846-3862)	500	100
Corallen Algen AB (556846-3789)	500	100
Corallen Visionen 4 AB (556868-6694)	500	100
Corallen Fastigheten Ättehögen AB (556868-6728)	500	100
Corallen Citybostäder AB (556871-0627)	500	100
Corallen JKP Fastighet 1 AB (556871-0635)	500	100
Jönköping Flahult Förvaltning AB (556889-2185)	500	100
Corallen JKP Fastighet 2 AB (556942-6439)	500	100
Corallen LIN Fastighet 2 AB (556942-6512)	500	100

Company, registration number, registered office	Shares	Shares in %
Corallen JKP Fastighet 3 AB (556942-6421)	500	100
Profilfastigheter Jönköping AB (556737-7345)	1000	100
CORHEI Fastighets AB (556050-0380)	513,000	100
Förvaltnings Norrlin Invest 2 AB (556964-6648)	1000	100
Förvaltnings AB Flinta Invest (559009-7340)	500	100
Fastighetsbolaget Spetsen HB (916695-1104)	–	100
Förvaltnings AB Fastighetsdörren (556999-4220)	500	100
Förvaltnings Norrlin Invest AB (556439-2388)	10,000	100
Fastighetsbolaget Sprutan 6 AB (556932-0590)	50,000	100
Förvaltningsaktiebolaget Constructor (556061-5014)	123,500	100
Fastighetsbolaget Norrlin AB (556027-3525)	101,000	100
KB Centrumfastigheter i Norrköping (916414-5576)	–	100
Eklandia Fastighets AB (556122-3768), Göteborg	100,000	100
Tholén & Stenberg Byggnads AB (556052-0693)	1,000	100
Aktiebolaget Bäckagård Fastigheter (556461-6349)	100,000	100
Skårdal Fastighets AB (556464-5611)	1,000	100
Eklandia Förvaltnings AB (556604-9192)	1,000	100
Eklandia Nordstaden 2:16 AB (556604-9184)	1,000	100
Eklandia Gamlestaden 22:14 AB (556604-9150)	1,000	100
Eklandia Hisingen 1 AB (556660-5365)	1,000	100
Eklandia Hisingen 2 AB (556658-6508)	1,000	100
Eklandia Hisingen 3 AB (556658-6516)	1,000	100
HB Malteserhunden (916842-1171)	–	100
HB Olskroken 14:2 (916850-4596)	–	100
Eklandia Hisingen 7 AB (556660-7544)	1,000	100
HB Inom Vallgraven 35:14 and 35:16 (916442-3593)	–	100
HB Jaktfalken Göteborg (916561-7300)	–	100
Eklandia Hisingen 9 AB (556708-6490)	1,000	100
Eklandia Hisingen 11 AB (556708-6557)	1,000	100
Backa 20:5 i Göteborg AB (556728-3360)	1,000	100
Eklandia Hisingen 14 AB (556733-7869)	1,000	100
Fastighetsbolaget 102:2 Göteborg AB (556760-7048)	1,000	100
Olskroken 35:7 Fastighets AB (556606-2625)	100	100
Olskroken 35:9 Fastighets AB (556606-2633)	100	100
Olskroken 35:14 Fastighets AB (556606-3847)	100	100
Eklandia Hisingen 23 AB (556820-7574)	500	100
Eklandia Hisingen 15 AB (556801-5134)	1,000	100
Eklandia Hisingen 16 AB (556801-5142)	1,000	100
Eklandia Hisingen 17 AB (556801-5167)	1,000	100
Eklandia Hisingen 18 AB (556820-7657)	500	100
Eklandia Hisingen 20 AB (556820-7632)	500	100
Eklandia Hisingen 21 AB (556820-7608)	500	100
Fastighets AB Lundbyvassen (556742-8825)	1,000	100
Eklandia Hisingen 24 AB (556849-3174)	500	100
Eklandia Hisingen 25 AB (556849-3281)	500	100
Eklandia Hisingen 26 AB (556849-3273)	500	100
Eklandia Hisingen 27 AB (556822-5501)	500	100
Eklandia Hisingen 28 AB (556825-9617)	500	100
Eklandia Hisingen 29 AB (556836-5372)	500	100
Eklandia Hisingen 30 AB (556840-3801)	500	100
Eklandia Hisingen 31 AB (556855-6913)	500	100
Eklandia Hisingen 34 AB (556879-7020)	500	100

Company, registration number, registered office	Shares	Shares in %
Eklandia Hisingen 35 AB (556879-7038)	500	100
Eklandia Hisingen 36 AB (556879-7046)	500	100
Eklandia Hisingen 37 AB (556879-7053)	500	100
Eklandia Hisingen 38 AB (556894-8425)	50,000	100
Eklandia Kärra 78:8 AB (556513-5851)	1,000	100
Eklandia Kärra 78:12-13 AB (556460-6258)	1,000	100
Eklandia Kärra 80:6 AB (556399-2386)	1,000	100
Eklandia Kärra 73:3 AB (556763-3366)	1,000	100
Fastighets AB Designvägen 1 (556007-3149)	1,000	100
Lindholmspiren 1 AB (556594-6562)	1,000	100
Nordöstra Sörred Fastighets AB (556979-4083)	1,000	100
Eklandia Lindholmskajen AB (556126-4176)	51,500	100
Harry Sjögren AB (556051-0561)	100,000	100
Hedefors Byggnads AB (556022-0013)	100,000	100
Södra Hamnen Lysekil Fastighets AB (556465-2831)	5,000	100
Harry Sjögren Högsbo AB (556694-2784)	1,000	100
Sandsjöbacka Fastighets AB (556465-2674)	4,000	100
Harry Sjögren Härryda AB (556694-2651)	1,000	100
Harry Sjögren Invest AB (556708-7050)	1,000	100
Harry Sjögren Lerum AB (556655-2518)	1,000	100
Fastighetsbolaget Sanna AB (556412-7206)	1,000	100
Harry Sjögren Kungsbacka AB (556713-8143)	1,000	100
Harry Sjögren Halmstad AB (556439-9201)	1,000	100
Fastighets AB Linaberg (556039-2952)	1,000	100
HB Kobbeskär Fastighetsförvaltning (916850-4588)	–	100
HB Riskullaverket 2 Mölndal (957202-8901)	–	100
HB C L Fastigheter (916620-1294)	–	100
HB Lygern 8 (916850-8126)	–	100
HB Rosmarinen (969652-5121)	–	100
HB Kusken 3 (916514-3299)	–	100
HS 26 i Mölndal KB (916837-5336)	–	100
HS 15 i Mölndal HB (969607-5424)	–	100
HCF i Göteborg AB (556745-2007)	1,000	100
FAK 152:1 AB (556773-7241)	1,000	100
HS 1 i Mölndal AB (556813-4752)	500	100
HS 2 i Mölndal AB (556813-4745)	500	100
HS 4 i Mölndal AB (556813-4737)	500	100
HS 5 i Mölndal AB (556813-4729)	500	100
HS 6 i Mölndal AB (556845-7906)	500	100
HS 7 i Mölndal AB (556845-7898)	500	100
HS 9 i Mölndal AB (556855-6723)	500	100
HS 10 i Mölndal AB (556855-6715)	500	100
HS 11 i Mölndal AB (556855-6749)	500	100
HS 12 i Mölndal AB (556855-6731)	500	100
FASTIGHETSBOLAGET FYLLINGE 20:409 AB (556746-5595)	100	100
HS 13 i Mölndal AB (556697-4985)	1,000	100
HS 14 i Mölndal AB (556378-7919)	4,000	100
HS 16 i Mölndal AB (556879-6980)	500	100
HS 17 i Mölndal AB (556879-6998)	500	100
HS 18 i Mölndal AB (556879-7004)	500	100
HS 19 i Mölndal AB (556453-0201)	1,000	100
HS 20 i Mölndal AB (556917-4518)	500	100

Company, registration number, registered office	Shares	Shares in %
HS 21 i Mölndal AB (556925-7941)	500	100
HS 22 i Mölndal AB (556925-7800)	500	100
HS 23 i Mölndal AB (556550-5079)	1,000	100
HS 25 i Mölndal AB (556946-3911)	1,000	100
HS 27 i Mölndal AB (556015-3024)	8,460	100
Fastighets AB Briggen (556476-7688), Malmö	100,000	100
Fastighets AB Briggen i Öresund (556462-8724)	100,000	100
Fastighets AB Briggen Kalkgrundet (556484-9312)	1,000	100
Fastighets AB Briggen i Helsingborg (556478-1564)	1,000	100
Fastighets AB Briggen 27an (556478-1051)	1,000	100
Fastighets AB Briggen Hälsingland (556484-9296)	1,000	100
Skånebo Förvaltning i Malmö AB (556064-7264)	80,000	100
Edison Park HB (969657-6975)	–	100
Fastighetsaktiebolaget Gruskornet (556422-4714)	2,000	100
Fastighets AB Briggen Höjdrodret (556715-5212)	1,000	100
Fastighets AB Briggen Spjutet (556756-2037)	1,000	100
Fastighets AB Briggen i Västra Hamnen (556802-4201)	1,000	100
Fastighets AB Briggen Kulan (556786-0191)	1,000	100
Fastighets AB Briggen Sölvegatan (556822-2649)	500	100
Fastighets AB Briggen Östra Hamnen (556821-9330)	500	100
Fastighets AB Briggen Fosie (556821-9868)	500	100
Fastighets AB Briggen Höjdpunkten (556821-9843)	500	100
Fastighets AB Briggen St Clemens 22 (556822-1021)	500	100
Fastighets AB Briggen Svedjenävan (556822-1005)	500	100
Fastighets AB Briggen Sändaren (556822-0999)	500	100
Fastighets AB Briggen Kampen (556821-9835)	500	100
Fastighets AB Briggen Gustav Adolf (556877-6123)	50,000	100
Fastighets AB Bukettnejlikan (556876-6918)	500	100
Fastighets AB Hammartor (556876-6900)	500	100
Fastighets AB Briggen 9 (559018-0906)	50,000	100
Fastighets AB Briggen 10 (559018-0922)	50,000	100
Fastighets AB Briggen 11 (559018-0914)	50,000	100
Fastighets AB Briggen 12 (559018-0872)	50,000	100
Fastighets AB Briggen 13 (559018-0864)	50,000	100
Fastighets AB Briggen 14 (559018-0898)	50,000	100
Fastighets AB Briggen 15 (559018-0880)	50,000	100
Fastighets AB Briggen 16 (559018-0823)	50,000	100
Fastighets AB Briggen 17 (559018-0831)	50,000	100
Fastighets AB Briggen 18 (559018-0849)	50,000	100
Fastighets AB Briggen 19 (559018-0856)	50,000	100
Fastighets AB Briggen 20 (559018-0815)	50,000	100
Briggen Gastelyckan 1 AB (559029-1588)	500	100
Briggen Gastelyckan 2 AB (559029-1570)	500	100
Briggen Mässhallen 2 AB (556928-0265)	1,000	100
Fastighets AB Råseglet (556289-0482)	10,000	100
Fastighets AB Storseglet (556121-9386)	11,500	100
Fastighets AB Briggen Bjurö (556484-9320)	1,000	100
AB Briggen Murman (556484-9338)	1,000	100
Fastighets AB Briggen Hallen (556484-9304)	1,000	100
Fastighets AB Briggen Makadam (556737-8954)	1,000	100
Fastighets AB Armringen (556876-3725)	500	100
Fastighets AB Briggen Traktorn (556877-6172)	50,000	100

Company, registration number, registered office	Shares	Shares in %
Fastighets AB Briggen Kvartsen (556877-6198)	50,000	100
Fastighets AB Briggen Grusbacken AB (556877-6206)	50,000	100
Fastighets AB Briggen Norsen (556877-6180)	50,000	100
Fastighets AB Briggen Derbyvägen (556813-3473)	500	100
Fastighets AB Briggen Revolversvarven (556913-7457)	50,000	100
Fastighets AB Briggen Krukskärvan (556913-7465)	50,000	100
Fastighets AB Briggen Malte (556912-4414)	50,000	100
Fastighets AB Briggen Kniven (556912-4398)	50,000	100
Fastighets AB Briggen Grusgången (556980-5368)	500	100
Briggen Danmark A/S (33507704)	500,000	100
EDS Briggen A/S (33508832)	500,000	100
EDS Briggen Vibeholms Allé A/S (33872291)	500,000	100
EDS Briggen Hovedvejen A/S (33872275)	500,000	100
EDS Briggen Transformervej A/S (34582181)	500,000	100
EDS Briggen Helgeshøj Allé A/S (33060319)	10,000	100
EDS Briggen Marielundsvej Aps (31065992)	125	100
EDS Briggen Generatorvej Aps (29140758)	7,057	100
EDS Briggen Roholmsvej Aps (29933626)	4,209	100
EDS Briggen Park Allé Aps (36458631)	500	100
Briggen Hamnen 22:31 AB (556800-1449)	1,000	100
Briggen Hamnen 22:28 AB (556800-1431)	1,000	100
Fastighets AB Regeringsgatan (556571-4051), Göteborg	1,000	100

Certain tax issues in Sweden

The following is a summary of certain Swedish tax rules that may become relevant in relation to the Offer. The summary is intended for shareholders subject to unlimited taxation in Sweden, unless otherwise stated. The summary does not claim to be exhaustive and does not cover situations where the shares are held by partnerships or as current assets in a business operation. This summary does not either deal with particular regulations governing tax-exempt capital gains (including non-deductible capital losses) or dividends paid in the corporate sector that may become applicable for investors holding preference shares that are considered to be held for business purposes. Nor does it deal with particular regulations that apply to what are termed as qualified shares in closely held companies. Special tax consequences may also arise for other categories of shareholders, such as investment companies and funds. Holders of shares are recommended to consult a tax adviser regarding the tax consequences that may arise in each particular case, including the applicability and impact of foreign regulations and tax agreements.

Taxation on divestment of shares

Individuals

For individuals and estates, capital gains on listed shares are taxed in the capital income category. The tax rate is 30 percent. Capital gains and capital losses on the disposal of shares are normally calculated as the difference between the sales proceeds, less selling expenses, and the acquisition cost. The acquisition cost of all shares of the same class and type is calculated through application of the average cost method. For the acquisition cost of listed shares, the standard method may be used as an alternative, at a rate of 20 percent of the sales proceeds after deduction of selling expenses. A capital loss on the disposal of listed shares is fully deductible from taxable capital gains arising during the same year from other market-listed shares and ownership rights, except for shares in such investment funds that consist solely of Swedish receivables (fixed-income funds). Capital losses that cannot be offset in this manner are deductible at a rate of 70 percent against other income in the capital income category. If a net loss arises in the capital income category, a tax reduction is granted against municipal and national income tax, as well as against property tax and municipal property charges. A tax reduction of 30 percent is allowed on the portion of such net loss that does not exceed SEK 100,000 and 21 percent on the remaining portion. Net losses incurred in one year cannot be carried forward to subsequent years.

Limited liability companies

Limited liability companies are taxed for all income in the income from business activities category at a tax rate of 22 percent. Capital gains and capital losses are calculated in the same manner as set forth above with respect to individuals. Deductions for capital losses on shares are normally granted solely against capital gains on shares and other ownership rights. If certain conditions are satisfied, a capital loss may also be offset against capital gains arising in companies within the same group, subject to the condition that rights to make group contributions are permissible between the companies and that both companies request this for the same financial year. Capital losses that could not be used in a given tax year may be saved and deducted from capital gains on shares and ownership rights in subsequent tax years without any time limitations. Shares held by the owner for business purposes are subject to specific rules.

Taxation on exercise and divestment of subscription rights

Subscription rights exercised to subscribe to New Shares are not subject to taxation. Holders of subscription rights who do not wish to exercise their preferential right to participate in the Offer and who sell their subscription rights must report capital gains for taxation. The subscription rights providing the basis of the holdings in shares in Castellum are considered to have been acquired for SEK 0. Consequently, the entire amount of the sales proceeds, less selling expenses, must be reported for taxation. The acquisition cost of the original shares is not affected. For subscription rights in Castellum that are acquired in another way than through participation in the Rights Issue, the amount paid for the rights will comprise the acquisition cost. In such cases, the tax base of the subscription rights must be taken into account when calculating the tax base of the acquired shares.

Taxation of dividends

For individuals and estates, dividends on listed shares are taxed in the income from capital category at a tax rate of 30 percent. For limited liability companies, dividends are taxed at the corporate tax rate of 22 percent. Shares held by the owner for business purposes are subject to specific rules. Preliminary tax on dividends is withheld by Euroclear or, regarding nominee-registered shares, by the nominee. The Company is not responsible in the event of any tax being withheld.

Shareholders not exclusively liable for taxation in Sweden

For shareholders not exclusively liable for taxation in Sweden, Swedish coupon tax is generally payable at a tax rate of 30 percent on dividends from limited liability companies. However, this tax rate is generally reduced through tax agreements, entered into between Sweden and other countries, for the avoidance of double taxation. The withholding tax is deducted by Euroclear on payment of the dividend or, in the case of nominee-registered holdings, by the nominee. In the event that 30 percent coupon tax is withheld when the dividend is paid to a person who is entitled to a lower rate taxation or if coupon tax is otherwise withheld by an excessive amount, a refund may be requested in writing from the Swedish Tax Agency before the end of the fifth calendar year after the time when the dividend is paid.

Shareholders subject to limited tax liability in Sweden, which do not operate a business from a permanent establishment in Sweden, are normally not subject to tax in Sweden for capital gains realised upon the disposal of shares and other ownership rights. However, shareholders may become liable to taxation in the country in which they are domiciled for the purpose of taxation. According to a special rule, individuals with limited tax liability in Sweden may become liable to taxation in Sweden on the divestment of certain securities, if they have been resident or lived permanently in Sweden at any time during the calendar year when such disposal occurred or during the previous ten calendar years. However, the applicability of this rule is limited due to several tax agreements entered into between Sweden and other countries to avoid double taxation.

Valuation certificate

The below valuation certificates in relation to Castellum's properties were issued by independent expert appraisers on behalf of Castellum. No material changes have occurred since the issuance of the valuation certificates.

The valuation certificates in relation to Castellum's properties in Sweden were prepared by Forum Fastighetsekonomi AB and the valuation certificates in relation to Castellum's properties in Denmark were prepared by Newsec Egeskov & Lindquist A/S and RED Property Advisors. All appraisers have approved to the inclusion of the valuation certificates in the Prospectus (together the "Valuation Reports"). The information in the below valuation certificates has been accurately reproduced in the Prospectus and no information has otherwise been omitted that could render the reproduced information inaccurate or misleading.

Castellum's internal valuation of its properties as per 31 March 2016 amounted to SEK 44,773 million. Corresponding valuation pursuant to the valuation certificate amounts to SEK 44,125 million (based on the the Riksbank's conversion rate between DKK and SEK as per 31 March 2016), *i.e.* a difference of 1.4 percent compared to Castellum's valuation. Property valuations are in general subject to an uncertainty range of 5–10 percent, *i.e.* the uncertainty which follows from the assumptions and calculations that have been made in connection with the valuations. Castellum considers the difference of 1.4 percent to be well within this uncertainty range.

The deviation between the number of properties stated in the valuation certificates and the number of properties accounted for by Castellum, is due to the fact that Castellum in some cases accounts a registered property (*Sw. registerfastighet*) as several objects while the external appraiser accounts it as one evaluated object.

CERTIFICATE OF VALUATION

On behalf of Castellum AB, Forum Fastighetsekonomi AB has assessed the market value of all the company's properties in Sweden. The property stock consists of a total of 599 valuation units. The properties are located in a total of 31 municipalities in central and southern Sweden and are for the most part designed for office, retail or industrial purposes. The total rentable area amounts to about 3,445,000 sq m. The value date is 31 March 2016. The market value of each valuation unit has been assessed separately, and the following valuation comprises the sum of the market values of all properties.

Supporting material

Rent and operating cost data have been obtained at the property level along with particulars regarding current rentals, lease terminations, planned maintenance etc. Official data on certain properties have been obtained from the real property register, and information on detailed development plans etc. have been obtained from the appropriate authority as needed.

All properties have been inspected by Forum at some time during the past 18 months.

Methodology

The market value is estimated by means of a market-adapted multi-year yield analysis, i.e. an analysis of expected future payment streams where all input data (rents, vacancy/letting risk, operating and maintenance costs, property tax, yield requirement, discount rate, etc.) are assigned values that agree with the judgements the market is likely to make in the prevailing market situation. Our assessments of the market's yield requirement etc. are based on comparative price analyses of actual property purchases.

A yield-based present value is calculated based on the calculation period's net operating incomes after investments and the residual value (i.e. the total capital at the end of the calculation period). Different amounts are then added to or deducted from the value, as appropriate.

The following assessments and assumptions have been made in the cash flow calculations:

- Start of calculation period: 1 April 2016
- The inflation rate (rate of increase of the CPI) is 1.0% during 2016 and 2.0% during the remainder of the calculation period.
- The rent conforms to the terms of the respective lease. At the end of the lease period, the rent is market-adjusted as needed, and the rent trend conforms exactly to the CPI.
- The costs of operation and maintenance follow the CPI exactly.
- The yield requirement at the end of the calculation period is estimated at 3.8–8.75% depending on property type, location and lease structure, and the discount rate in the normal case is equal to the yield times the inflation rate.


Valuation

As requested it is hereby certified that the aggregate market value of the properties at the value date 31 March 2016 is estimated to be SEK 43,210,451,000 (forty-three billion twohundred-ten million four hundred and fifty-one thousand Swedish kronor).

Stockholm, 4 May 2016

FORUM FASTIGHETSEKONOMI AB


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AUKTORISERAD
FASTIGHETSVÄRDERARE

SAMHÄLLSBYGGARNA



Subsidiary	Valuation Property	Municipality
ASP	Boländerna 11:4	Uppsala
ASP	Boländerna 11:5	Uppsala
ASP	Boländerna 12:1	Uppsala
ASP	Boländerna 28:3	Uppsala
ASP	Boländerna 28:4 B	Uppsala
ASP	Boländerna 28:4 A	Uppsala
ASP	Boländerna 35:1	Uppsala
ASP	Boländerna 35:2	Uppsala
ASP	Boländerna 36:2	Uppsala
ASP	Boländerna 5:12	Uppsala
ASP	Boländerna 8:11	Uppsala
ASP	Boländerna 8:6	Uppsala
ASP	Boländerna 9:1	Uppsala
ASP	Dragarbrunn 16:2	Uppsala
ASP	Dragarbrunn 20:2	Uppsala
ASP	Dragarbrunn 20:4	Uppsala
ASP	Dragarbrunn 21:1	Uppsala
ASP	Husbyborg 1:83	Uppsala
ASP	Kungsängen 35:3	Uppsala
ASP	Kvarngärdet 64:3	Uppsala
ASP	Årsta 36:2	Uppsala
ASP	Årsta 36:7	Uppsala
ASP	Årsta 38:1	Uppsala
ASP	Årsta 67:1	Uppsala
ASP	Årsta 72:3	Uppsala
ASP	Årsta 74:1	Uppsala
ASP	Årsta 74:3	Uppsala
ASP	Årsta 78:1	Uppsala
ASP	Barkborren 3	Västerås
ASP	Blästerugnen 2	Västerås
ASP	Dagslåndan 11	Västerås
ASP	Degeln 1	Västerås
ASP	Elenergin 1	Västerås
ASP	Elkraften 4	Västerås
ASP	Elkraften 6	Västerås
ASP	Elkraften 7	Västerås
ASP	Elledningen 1	Västerås
ASP	Elledningen 4	Västerås
ASP	Fallhammaren 1	Västerås
ASP	Friledningen 13	Västerås
ASP	Friledningen 8	Västerås
ASP	Friledningen 9	Västerås
ASP	Fältmätaren 29	Västerås
ASP	Gjutjärnet 7	Västerås
ASP	Hjulsmeden 1	Västerås
ASP	Högspänningen 1	Västerås
ASP	Jordlinan 2	Västerås

Subsidiary	Valuation Property	Municipality
ASP	Järnåldern 6	Västerås
ASP	Kokillen 1	Västerås
ASP	Krafftältet 5	Västerås
ASP	Krista 1	Västerås
ASP	Köpmannen 1	Västerås
ASP	Köpmannen 3	Västerås
ASP	Köpmannen 8	Västerås
ASP	Ledningstråden 1	Västerås
ASP	Ledningstråden 6	Västerås
ASP	Lufthammaren 1	Västerås
ASP	Ringborren 8 & 16	Västerås
ASP	Tunbytorp 1	Västerås
ASP	Tunbytorp 10	Västerås
ASP	Tunbytorp 19	Västerås
ASP	Tunbytorp 2	Västerås
ASP	Tunbytorp 7	Västerås
ASP	Tunbytorp 8	Västerås
ASP	Verkstaden 14	Västerås
ASP	Verkstaden 15	Västerås
ASP	Verkstaden 21 (formerly Verkstaden 13)	Västerås
ASP	Vikingatiden 9	Västerås
ASP	Voltmätaren 3	Västerås
ASP	Ånghammaren 2	Västerås
ASP	Basen 10	Örebro
ASP	Bleckslagaren 1	Örebro
ASP	Bleckslagaren 6	Örebro
ASP	Bleckslagaren 7	Örebro
ASP	Bleckslagaren 8	Örebro
ASP	Borgaren 1	Örebro
ASP	Bromsgården 1	Örebro
ASP	Chauffören 2	Örebro
ASP	Chauffören 3	Örebro
ASP	Distributören 7	Örebro
ASP	Drottningparken	Örebro
ASP	Däcket 1	Örebro
ASP	Elektrikern 3	Örebro
ASP	Försäljaren 2	Örebro
ASP	Gillet 22	Örebro
ASP	Grosshandlaren 2	Örebro
ASP	Gällersta-Gryt 4:9	Örebro
ASP	Hållstugan 28	Örebro
ASP	Inköparen 1	Örebro
ASP	Järnmalmen 1	Örebro
ASP	Konstruktören 10	Örebro
ASP	Konstruktören 11	Örebro
ASP	Konstruktören 9	Örebro
ASP	Kontrollanten 12	Örebro

Subsidiary	Valuation Property	Municipality
ASP	Kontrollanten 9	Örebro
ASP	Lagerchefen 3	Örebro
ASP	Lantmannen 7	Örebro
ASP	Litografen 1 o 2	Örebro
ASP	Motormannen 1	Örebro
ASP	Olaus Petri 3:244	Örebro
ASP	Prästgården 12	Örebro
ASP	Rörläggaren 1	Örebro
ASP	Rörläggaren 2	Örebro
ASP	Rörmokaren 1	Örebro
ASP	Rörmokaren 5	Örebro
ASP	Stinsen 18	Örebro
ASP	Svetsaren 4	Örebro
ASP	Svetsaren 5	Örebro
ASP	Svetsaren 6	Örebro
ASP	Svetsaren 7	Örebro
ASP	Svetsaren 8	Örebro
ASP	Svänghjulet 1	Örebro
ASP	Telemontören 1	Örebro
ASP	Tryckeriet 2	Örebro
ASP	Tågmästaren 25	Örebro
ASP	Virkeshandlaren 10	Örebro
ASP	Virkeshandlaren 7	Örebro
ASP	Ånsta 20:117	Örebro
ASP	Ånsta 20:148	Örebro
ASP	Ölstånkan 11	Örebro
ASP	Ölstånkan 14	Örebro
ASP	Ölstånkan 15	Örebro
BRI	Tågarp 16:22	Burlöv
BRI	Akvamarinen 1	Helsingborg
BRI	Bergakungen 1	Helsingborg
BRI	Dolken 4	Helsingborg
BRI	Grusbacken 2	Helsingborg
BRI	Grusbacken 3	Helsingborg
BRI	Grusbädden 2	Helsingborg
BRI	Grusbädden 3	Helsingborg
BRI	Grusgången 2	Helsingborg
BRI	Grusplanen 3	Helsingborg
BRI	Hyveljärnet 3	Helsingborg
BRI	Kavalleristen 9	Helsingborg
BRI	Kniven 7	Helsingborg
BRI	Kroksabeln 18	Helsingborg
BRI	Kulan 3	Helsingborg
BRI	Kulan 3:2	Helsingborg
BRI	Mimer 12	Helsingborg
BRI	Musköten 5	Helsingborg
BRI	Nide 2	Helsingborg

Subsidiary	Valuation Property	Municipality
BRI	Pilbågen 6	Helsingborg
BRI	Pilbågen 6:2	Helsingborg
BRI	Rustningen 1	Helsingborg
BRI	Snårskogen 1	Helsingborg
BRI	Spjutet 2	Helsingborg
BRI	Studsaren 4	Helsingborg
BRI	Topasen 1	Helsingborg
BRI	Vikingen 12	Helsingborg
BRI	Vikingen 6	Helsingborg
BRI	Värjan 3	Helsingborg
BRI	Annedal 9	Lund
BRI	Forskaren 2	Lund
BRI	Forskaren 2:2	Lund
BRI	Forskaren 2:3	Lund
BRI	Höjdpunkten 2	Lund
BRI	Jöns Petter Borg 9	Lund
BRI	Kvartsen 2	Lund
BRI	Kvartsen 2:2	Lund
BRI	Lerstenen 1	Lund
BRI	Lerstenen 2	Lund
BRI	Reuterdahl 15	Lund
BRI	Reuterdahl 15:2	Lund
BRI	Rudebok 2	Lund
BRI	Råbyholm 5	Lund
BRI	Smörkärnan 1	Lund
BRI	St Clemens 22	Lund
BRI	St Clemens 27	Lund
BRI	Stockholmsledet 8	Lund
BRI	Traktorn 2	Lund
BRI	Traktorn 4	Lund
BRI	Trumlan 1	Lund
BRI	Välten 4	Lund
BRI	Välten 5	Lund
BRI	Årdret 12	Lund
BRI	Armringen 2	Malmö
BRI	Benkammen 6	Malmö
BRI	Betongen 11	Malmö
BRI	Bjurö 12	Malmö
BRI	Bjälken 3	Malmö
BRI	Brandnävan 2	Malmö
BRI	Bältespännat 13	Malmö
BRI	Dubbelknappen 17	Malmö
BRI	Finngrundet 1	Malmö
BRI	Flygfyren 1	Malmö
BRI	Flygledaren 3	Malmö
BRI	Flygvärdinnan 4	Malmö
BRI	Fullriggaren 4	Malmö

Subsidiary	Valuation Property	Municipality
BRI	Gulsippan 1	Malmö
BRI	Gustav Adolf 13	Malmö
BRI	Haken 3	Malmö
BRI	Hamnen 22:27	Malmö
BRI	Holkynan 5	Malmö
BRI	Hälsingland 19	Malmö
BRI	Höjdrodret 3	Malmö
BRI	Kalkgrundet 5	Malmö
BRI	Krukskärvan 6	Malmö
BRI	Lillgrund 5	Malmö
BRI	Långdansen 1	Malmö
BRI	Malte 23	Malmö
BRI	Moränen 1 & 2	Malmö
BRI	Murman 11	Malmö
BRI	Murman 7	Malmö
BRI	Murman 8	Malmö
BRI	Nejljikebuketten 4	Malmö
BRI	Nejljikebuketten 6	Malmö
BRI	Norsen 12	Malmö
BRI	Revolversvarven 10	Malmö
BRI	Revolversvarven 12	Malmö
BRI	Revolversvarven 9	Malmö
BRI	Ringspännnet 1	Malmö
BRI	Ringspännnet 5	Malmö
BRI	Sadelknappen 1	Malmö
BRI	Sadelknappen 4	Malmö
BRI	Skevrodret 1	Malmö
BRI	Skjutsstallslyckan 3	Malmö
BRI	Spännbucklan 16	Malmö
BRI	Stenyxan 21	Malmö
BRI	Stillman 40	Malmö
BRI	Stångbettet 1	Malmö
BRI	Svedjenävan 3	Malmö
BRI	Svedjenävan 4	Malmö
BRI	Sändaren 1	Malmö
BRI	Tistlarna 9	Malmö
BRI	Torshammaren 11	Malmö
BRI	Tuborg 1	Malmö
BRI	Vårbuketten 3	Malmö
BRO	Hantverkaren 2	Botkyrka
BRO	Kumla Hage 13	Botkyrka
BRO	Kumla Hage 3	Botkyrka
BRO	Saltmossen 3	Botkyrka
BRO	Segersby 1	Botkyrka
BRO	Åby 1:223	Haninge
BRO	Altartorpet 22	Huddinge
BRO	Altartorpet 23	Huddinge

Subsidiary	Valuation Property	Municipality
BRO	Arrendatorn 15	Huddinge
BRO	Arrendatorn 16	Huddinge
BRO	Dumpern 7	Huddinge
BRO	Ellipsen 3	Huddinge
BRO	Kranbilen 2	Huddinge
BRO	Myren 9	Huddinge
BRO	Palissaden 4	Huddinge
BRO	Riggen 2	Huddinge
BRO	Slipstenen 1	Huddinge
BRO	Spejaren 3	Huddinge
BRO	Spejaren 4	Huddinge
BRO	Varpen 10	Huddinge
BRO	Varpen 11	Huddinge
BRO	Varpen 8 C	Huddinge
BRO	Varpen 8	Huddinge
BRO	Visiret 2 A	Huddinge
BRO	Visiret 2 B o C	Huddinge
BRO	Visiret 2 D	Huddinge
BRO	Visiret 2 F	Huddinge
BRO	Visiret 3	Huddinge
BRO	Visiret 4	Huddinge
BRO	Bredgården 1:7	Järfälla
BRO	Veddesta 1:9	Järfälla
BRO	Veddesta 2:17	Järfälla
BRO	Veddesta 2:19	Järfälla
BRO	Veddesta 2:21	Järfälla
BRO	Veddesta 2:22	Järfälla
BRO	Veddesta 2:26	Järfälla
BRO	Veddesta 2:49	Järfälla
BRO	Veddesta 2:50	Järfälla
BRO	Veddesta 2:58	Järfälla
BRO	Veddesta 2:60	Järfälla
BRO	Veddesta 2:66	Järfälla
BRO	Veddesta 2:68	Järfälla
BRO	Veddesta 2:77	Järfälla
BRO	Sicklaön 393:4	Nacka
BRO	Skarpnäs 5:10	Nacka
BRO	Rosersberg 11:130	Sigtuna
BRO	Rosersberg 11:34	Sigtuna
BRO	Rosersberg 11:94	Sigtuna
BRO	Rosersberg 2:21-22	Sigtuna
BRO	Ekplantan 4	Sollentuna
BRO	Ekstubben 21 & 23	Sollentuna
BRO	Ekstubben 25	Sollentuna
BRO	Elektronen 1	Sollentuna
BRO	Elektronen 4	Sollentuna
BRO	Elementet 3	Sollentuna

Subsidiary	Valuation Property	Municipality
BRO	Elementet 4	Sollentuna
BRO	Revisorn 4	Sollentuna
BRO	Ringpärmen 3	Sollentuna
BRO	Tidskriften 2	Sollentuna
BRO	Bangården 4	Solna
BRO	Gräslöken 1	Solna
BRO	Yrket 4	Solna
BRO	Archimedes 1	Stockholm
BRO	Betongblandaren 10	Stockholm
BRO	Betongblandaren 12	Stockholm
BRO	Betongblandaren 13	Stockholm
BRO	Betongblandaren 3	Stockholm
BRO	Charkuteristen 5	Stockholm
BRO	Charkuteristen 6	Stockholm
BRO	Charkuteristen 8	Stockholm
BRO	Dagskiftet 4	Stockholm
BRO	Domnarvet 18	Stockholm
BRO	Domnarvet 27	Stockholm
BRO	Domnarvet 28	Stockholm
BRO	Domnarvet 36	Stockholm
BRO	Domnarvet 39	Stockholm
BRO	Domnarvet 4	Stockholm
BRO	Drevern 1 & 3 & Dvärgspetsen 1	Stockholm
BRO	Elektra 3	Stockholm
BRO	Fredsfors 14	Stockholm
BRO	Furudal 4	Stockholm
BRO	Getholmen 1	Stockholm
BRO	Getholmen 2	Stockholm
BRO	Godståget 1	Stockholm
BRO	Hornsberg 10	Stockholm
BRO	Hästholmen 2	Stockholm
BRO	Lagerhallen 2	Stockholm
BRO	Linde Torp 8	Stockholm
BRO	Lisänen 2	Stockholm
BRO	Mandelblomman 15	Stockholm
BRO	Mandelblomman 16	Stockholm
BRO	Marievik 27 & 30	Stockholm
BRO	Ostmästaren 2	Stockholm
BRO	Rosteriet 5	Stockholm
BRO	Sandhagen 6	Stockholm
BRO	Stensätra 7	Stockholm
BRO	Tjrhornet 15	Stockholm
BRO	Torngluggen 1	Stockholm
BRO	Tornluckan 1	Stockholm
BRO	Vagnhallen 19	Stockholm
BRO	Vallonsmidet 11	Stockholm
BRO	Vallonsmidet 8	Stockholm

Subsidiary	Valuation Property	Municipality
BRO	Råsten 4	Sundbyberg
BRO	Skälby 2:9	Upplands Väsby
COR	Algen 2	Jönköping
COR	Atollen 3	Jönköping
COR	Atollen 5	Jönköping
COR	Droskan 12	Jönköping
COR	Elektronen 1	Jönköping
COR	Flahult 21:3	Jönköping
COR	Flahult 21:5	Jönköping
COR	Hotellet 8	Jönköping
COR	Vagnmakaren 7	Jönköping
COR	Vakten 11	Jönköping
COR	Valutan 11	Jönköping
COR	Vargön 4	Jönköping
COR	Varuhuset 1	Jönköping
COR	Vattenpasset 2	Jönköping
COR	Vilan 7	Jönköping
COR	Vilan 7 fd 4	Jönköping
COR	Vingen 4	Jönköping
COR	Visionen 3	Jönköping
COR	Visionen 3 b	Jönköping
COR	Visionen 3 fd 1	Jönköping
COR	Visionen 5	Jönköping
COR	Visionen 6	Jönköping
COR	Vågskålen 3	Jönköping
COR	Vägporten 5	Jönköping
COR	Ätthögen 18	Jönköping
COR	Ögongloben 5	Jönköping
COR	Ögongloben 6	Jönköping
COR	Örontofsen 5	Jönköping
COR	Österbotten 4	Jönköping
COR	Överlappen 13	Jönköping
COR	Överstycket 25	Jönköping
COR	Banken 8	Linköping
COR	Boklådan 7	Linköping
COR	Borgmästaren 11	Linköping
COR	Borgmästaren 2	Linköping
COR	Decimalen 17	Linköping
COR	Druvan 22	Linköping
COR	Giggen 2	Linköping
COR	Gården 15	Linköping
COR	Idéflödet 1	Linköping
COR	Idékretsen 4	Linköping
COR	Idémannen 1	Linköping
COR	Idémannen 2, Collegium	Linköping
COR	Idémannen 2, Datalinjen 1	Linköping
COR	Idémannen 2, Teknikringen	Linköping

Subsidiary	Valuation Property	Municipality
COR	Idémannen 2, Vita Huset	Linköping
COR	Jägmästaren 1	Linköping
COR	Magnetjärnet 6	Linköping
COR	Beryllen 1	Norrköping
COR	Diket 7	Norrköping
COR	Gamla Bron	Norrköping
COR	Gamla Rådstugan	Norrköping
COR	Knäppingsborg 7-8	Norrköping
COR	Korpen 20	Norrköping
COR	Kvarnen 5	Norrköping
COR	Markattan 11	Norrköping
COR	Motorn 12	Norrköping
COR	Proppen 2	Norrköping
COR	Spetsen 10	Norrköping
COR	Spiran 12	Norrköping
COR	Sprutan 6	Norrköping
COR	Källemo 1	Vaggeryd
COR	Yggen 1	Vaggeryd
EKL	Annedal 21:10	Gothenburg
EKL	Annedal 21:9	Gothenburg
EKL	Arendal 1:13	Gothenburg
EKL	Arendal 7:4	Gothenburg
EKL	Arendal 764:130	Gothenburg
EKL	Arendal 764:394	Gothenburg
EKL	Backa 107:4	Gothenburg
EKL	Backa 192:10	Gothenburg
EKL	Backa 192:4	Gothenburg
EKL	Backa 192:6	Gothenburg
EKL	Backa 193:1	Gothenburg
EKL	Backa 196:6	Gothenburg
EKL	Backa 197:2	Gothenburg
EKL	Backa 20:5	Gothenburg
EKL	Backa 22:11	Gothenburg
EKL	Backa 25:7	Gothenburg
EKL	Backa 26:3	Gothenburg
EKL	Backa 27:2	Gothenburg
EKL	Backa 27:43	Gothenburg
EKL	Backa 29:24	Gothenburg
EKL	Backa 94:1	Gothenburg
EKL	Backa 97:11	Gothenburg
EKL	Ellesbo 2:10	Gothenburg
EKL	Gamlestaden 22:14	Gothenburg
EKL	Gamlestaden 26:1	Gothenburg
EKL	Gullbergsvass 1:15	Gothenburg
EKL	Heden 16:5	Gothenburg
EKL	Inom Vallgraven 19:17	Gothenburg
EKL	Inom Vallgraven 33:9	Gothenburg

Subsidiary	Valuation Property	Municipality
EKL	Inom Vallgraven 34:8	Gothenburg
EKL	Inom Vallgraven 35:14	Gothenburg
EKL	Inom Vallgraven 35:16	Gothenburg
EKL	Inom Vallgraven 35:17	Gothenburg
EKL	Inom Vallgraven 4:1	Gothenburg
EKL	Inom Vallgraven 57:2	Gothenburg
EKL	Kallebäck 3:4	Gothenburg
EKL	Krokslätt 102:2	Gothenburg
EKL	Krokslätt 102:9	Gothenburg
EKL	Kärra 28:10	Gothenburg
EKL	Kärra 28:18	Gothenburg
EKL	Kärra 28:19	Gothenburg
EKL	Kärra 37:4	Gothenburg
EKL	Kärra 72:36	Gothenburg
EKL	Kärra 73:3	Gothenburg
EKL	Kärra 74:2	Gothenburg
EKL	Kärra 74:3	Gothenburg
EKL	Kärra 75:2	Gothenburg
EKL	Kärra 75:3	Gothenburg
EKL	Kärra 75:4	Gothenburg
EKL	Kärra 77:3	Gothenburg
EKL	Kärra 77:8	Gothenburg
EKL	Kärra 78:12	Gothenburg
EKL	Kärra 78:8	Gothenburg
EKL	Kärra 80:6	Gothenburg
EKL	Kärra 80:7	Gothenburg
EKL	Kärra 94:1	Gothenburg
EKL	Kärra 96:1	Gothenburg
EKL	Lindholmen 28:1	Gothenburg
EKL	Lindholmen 28:3	Gothenburg
EKL	Lindholmen 28:3 part of (A1)	Gothenburg
EKL	Lindholmen 30:5	Gothenburg
EKL	Lorensberg 48:8	Gothenburg
EKL	Lundbyvassen 3:1	Gothenburg
EKL	Lundbyvassen 8:3	Gothenburg
EKL	Majorna 163:1	Gothenburg
EKL	Masthugget 26:1	Gothenburg
EKL	Masthugget 3:6	Gothenburg
EKL	Masthugget 9:17	Gothenburg
EKL	Nordstaden 2:16	Gothenburg
EKL	Olskroken 14:2	Gothenburg
EKL	Olskroken 35:14	Gothenburg
EKL	Olskroken 35:7	Gothenburg
EKL	Olskroken 35:9	Gothenburg
EKL	Pustervik 3:8	Gothenburg
EKL	Rambergsskogen 733:409	Gothenburg
EKL	Sannegården 28:33	Gothenburg

Subsidiary	Valuation Property	Municipality
EKL	Sannegården 52:1	Gothenburg
EKL	Skår 58:1	Gothenburg
EKL	Sörred 7:23	Gothenburg
EKL	Tingstadsvassen 11:11	Gothenburg
EKL	Tingstadsvassen 12:6	Gothenburg
EKL	Tingstadsvassen 12:9	Gothenburg
EKL	Tingstadsvassen 14:7	Gothenburg
EKL	Tingstadsvassen 19:3	Gothenburg
EKL	Tingstadsvassen 26:5	Gothenburg
EKL	Tingstadsvassen 31:6	Gothenburg
EKL	Solsten 1:108	Härryda
EKL	Solsten 1:109	Härryda
EKL	Solsten 1:118	Härryda
EKL	Solsten 1:155	Härryda
EKL	Skällared 3:49	Kungsbacka
HAR	Bulten 6	Alingsås
HAR	Filaren 1	Alingsås
HAR	Gjutaren 26 (exkl B)	Alingsås
HAR	Gjutaren 26 B	Alingsås
HAR	Gjutaren 27	Alingsås
HAR	Konfektasken 15	Alingsås
HAR	Stallet 3	Alingsås
HAR	Apollo 5	Borås
HAR	Cedern 9, 12, 15 and 16	Borås
HAR	Hinden 2	Borås
HAR	Katrinedal 14	Borås
HAR	Kilsund 3	Borås
HAR	Kyllared 1:112	Borås
HAR	Lagern 8	Borås
HAR	Midas 14	Borås
HAR	Narcissus 5	Borås
HAR	Nestor 2	Borås
HAR	Nestor 3	Borås
HAR	Silverpoppeln 31	Borås
HAR	Snödroppen 8	Borås
HAR	Trucken 5	Borås
HAR	Trucken 6	Borås
HAR	Högsbo 13:3	Gothenburg
HAR	Högsbo 17:7	Gothenburg
HAR	Högsbo 18:1	Gothenburg
HAR	Högsbo 20:11	Gothenburg
HAR	Högsbo 20:22	Gothenburg
HAR	Högsbo 24:12	Gothenburg
HAR	Högsbo 26:8	Gothenburg
HAR	Högsbo 27:7	Gothenburg
HAR	Högsbo 28:3	Gothenburg
HAR	Högsbo 36:1	Gothenburg

Subsidiary	Valuation Property	Municipality
HAR	Högsbo 36:5	Gothenburg
HAR	Högsbo 36:6	Gothenburg
HAR	Högsbo 36:7	Gothenburg
HAR	Högsbo 36:9	Gothenburg
HAR	Högsbo 38:9	Gothenburg
HAR	Högsbo 39:3	Gothenburg
HAR	Högsbo 40:1	Gothenburg
HAR	Högsbo 40:2	Gothenburg
HAR	Högsbo 7:16	Gothenburg
HAR	Högsbo 8:8	Gothenburg
HAR	Högsbo 9:3	Gothenburg
HAR	Kobbegården 152:1	Gothenburg
HAR	Kobbegården 208:6	Gothenburg
HAR	Kobbegården 209:1	Gothenburg
HAR	Kobbegården 6:180	Gothenburg
HAR	Kobbegården 6:360	Gothenburg
HAR	Kobbegården 6:362	Gothenburg
HAR	Kobbegården 6:7	Gothenburg
HAR	Kobbegården 6:726	Gothenburg
HAR	Rud 51:21	Gothenburg
HAR	Tynnered 1:10	Gothenburg
HAR	Fanan 39	Halmstad
HAR	Fanborg 3	Halmstad
HAR	Flaggan 1	Halmstad
HAR	Fogden 4	Halmstad
HAR	Fyllinge 20:409	Halmstad
HAR	Karossen 3	Halmstad
HAR	Kartongen 3	Halmstad
HAR	Valsen 2	Halmstad
HAR	Hönekulla 1:571	Härryda
HAR	Bolsheden 1:4	Kungsbacka
HAR	Hede 3:12	Kungsbacka
HAR	Hede 3:125	Kungsbacka
HAR	Hede 3:131	Kungsbacka
HAR	Kungsbacka 4:46	Kungsbacka
HAR	Kungsbacka 4:47	Kungsbacka
HAR	Varla 2:380	Kungsbacka
HAR	Varla 2:388	Kungsbacka
HAR	Varla 2:415	Kungsbacka
HAR	Varla 2:416	Kungsbacka
HAR	Varla 3:22	Kungsbacka
HAR	Varla 3:22 B	Kungsbacka
HAR	Varla 3:34	Kungsbacka
HAR	Vägmästaren 5	Kungsbacka
HAR	Berg 1:76	Lerum
HAR	Hede 2:11	Lerum
HAR	Anisen 1	Mölnådal

Subsidiary	Valuation Property	Municipality
HAR	Anisen 3	Mölnadal
HAR	Berguven 1	Mölnadal
HAR	Gasklockan 2	Mölnadal
HAR	Gaslyktan 11	Mölnadal
HAR	Generatorn 1	Mölnadal
HAR	Generatorn 2	Mölnadal
HAR	Generatorn 5	Mölnadal
HAR	Heliumgasen 11	Mölnadal
HAR	Heliumgasen 4	Mölnadal
HAR	Hökegården 1	Mölnadal
HAR	Kryddpepparn 3	Mölnadal
HAR	Kusken 3	Mölnadal
HAR	Mejramen 1	Mölnadal
HAR	Pottegården 2	Mölnadal
HAR	Pottegården 4	Mölnadal
HAR	Riskullaverket 2	Mölnadal
HAR	Sesamfröet 2	Mölnadal
HAR	Skinntickan 1	Mölnadal
HAR	Syrgasen 8	Mölnadal
HAR	Tjärblomman 2	Mölnadal
HAR	Tjärblomman 3	Mölnadal
HAR	Tulpanen 1	Mölnadal
HAR	Tusenskönan 2	Mölnadal
HAR	Tusenskönan 4	Mölnadal
HAR	Törnrosen 3	Mölnadal
HAR	Vallmon 2	Mölnadal
HAR	Vallmon 3	Mölnadal
HAR	Vallmon 6	Mölnadal
HAR	Vallmon 7	Mölnadal
HAR	Ångsviolen 1	Mölnadal
HAR	Kåbäcken 11:7	Partille
HAR	Partille 4:2, 4:25	Partille
HAR	Ugglum 126:4	Partille
HAR	Ugglum 8:37	Partille
HAR	Ugglum 8:92	Partille



VALUATION

RED Property Advisors has, on behalf of Castellum AB, carried out market valuations of several Danish properties owned by Castellum AB. The valuations were carried out per April 1st, 2016 for five properties, which is located in the Greater Copenhagen area. The five properties have in total 9 tenants and all of them are held on a freehold basis.

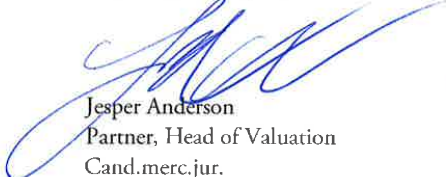
The properties; Helgeshøj Allé 38 and Transformvej 14 were inspected on December 4th 2015 and Hovedvejen 1, Park Allé 373 and Vibeholms Allé 15 were inspected on May 2nd 2016.

Most of the valuations are based on the capitalization method, while, when appropriate, the discounted cash flow valuation method have been used. The capitalization method is based on a net operating rent income for the full let-out property, which is then capitalized with an estimated yield, which an investor would be willing to accept to arrive at the cash price. Finally, the cash price is then adjusted for deposits, deductions for vacancy periods and other relevant posts in order to reach the market value of the property. The discounted cash flow model is based on future net operating rent income cash flows for a budget period of 7-10 years, which is then discounted with a nominal yield. The cash flow in the terminal year (normalized year) is capitalized with an estimated yield, which an investor would be willing to accept, and then discounted with a nominal yield. The discounted cash flows from the budget period and the terminal year are added together and then adjusted for deposits and other relevant posts in order to reach the market value of the property.

The valuations and the associated underlying data material are carried out in accordance with RICS Appraisal and Valuation Standards.

We hereby certify that in accordance with the assessments made by RED Property Advisors, the market value of the above mentioned properties is **DKK 372,000,000 (Danish kronor three hundred and seventy two million)** with an uncertainty range of +/- 5%. The value relates to 100% of properties, which is held on a freehold basis.

Copenhagen, May 4th, 2016


 Jesper Anderson
 Partner, Head of Valuation
 Cand.merc.jur.


 Lior Koren
 Associated Partner, Chief Analyst
 Cand.merc.fir.



Copenhagen, 18th May 2015

Portfolio, Greater Copenhagen

We have been instructed by Castellum AB, Erik Lundqvist to determine the market value of their property asset as set out below.

<u>Asset</u>	<u>Inspection Date</u>
Generatorvej 6-8 / Dynamovej 11, Herlev	24-11-2015
Roskildevej 22, Albertslund	16-11-2015
Abildager 26, Brøndby	27-04-2016
Roholmsvej 19-21, Albertslund	27-04-2016
Marielundsvej 10, Herlev	19-04-2016

The valuation date adopted is the 1st April 2016. The portfolio includes five properties, all which are located in traditional commercial areas within Greater Copenhagen. Considering the office/mixed use market in Copenhagen, all properties are located in what investors are viewing as secondary locations.

Our valuations are based on discounted cash flow analyses, based on calculation periods of 5-10 years depending on the individual valuation scenario.

The future money flows included in our discounted cash flows are based on: -

- Current rent levels or estimated market rent for vacant areas
- The expected future development of each respective market
- The quality and situation of the individual asset
- The level of cost/outgoings as informed by the asset managers
- Market indexation of 2% pa for the duration of the calculation period

The full list of comments and assumptions are set out in the individual report.

The valuation has been prepared in accordance with the appropriate sections of the Valuation Practice Statements ("VPS") contained within the RICS Valuation and Professional Standards, (the "Red Book").

The value influencing parameters are based on the valuers expectation of how investors and other actors in the market act and reasons. The work carried out in connection with these valuations is based on supplied budgets and property information, information noted during inspection, own research and our market knowledge.

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We have arrived at our combined opinion of the Market Value of the above properties, including deposit sum, as of the valuation date 1st of April 2016 and subject to the assumptions and comments contained in the original reports, to be in the region of:

DKK366.000.000
(Danish Kroner Three Hundred and Sixty Six Million)

The values presented above are presented without deduction of transaction costs.

Copenhagen, 18th May 2016

A handwritten signature in blue ink, appearing to read "Nielsen".

Janne Lykke Nielsen
Senior Valuation Consultant, MRICS
RICS Registered Valuer,
BSc (Hons) Estate Management

A handwritten signature in blue ink, appearing to read "Lars Gormsen".

Lars Gormsen
Senior Valuation Consultant, MRICS
RICS Registered Valuer,
HD(U)

Property specification

Name of property	Address	Municipality	Acquis- year	Build/ Recon. year	Square metres per type of premises							Total	Site sqm	Tax. assessment value	Mgmt. sub- sidiary Note
					Office	Retail	Ware- house	Indus- trial	Resi- dential	Other					
Greater Gothenburg															
OFFICE/RETAIL															
Annedal 21:10	Haraldsgatan 5	Gothenburg	1999	1995	4,382	0	0	0	0	0	4,382	3,131	66,800	EKL	
Gullbergsvass 1:15	Lilla Bommen 4A-B	Gothenburg	1999	2001	7,954	0	24	0	0	0	7,978	1,834	167,000	EKL	
Heden 16:5	Parkg 10/Nya Allén 5	Gothenburg	<1995	1961	70	0	0	0	616	1,243	1,929	993	27,867	EKL	
Inom Vallgraven 19:17	Kyrkogatan 38-40	Gothenburg	<1995	1919	0	158	20	0	0	1,185	1,363	867	27,200	EKL	
Inom Vallgraven 33:9	Västra Hamng 21/ Vallg 9	Gothenburg	<1995	1929/1995	1,063	510	0	0	0	0	1,573	829	28,200	EKL	
Inom Vallgraven 34:8	Kungsg 19-23/ Magasinsg 18	Gothenburg	<1995	1929/1994	2,872	1,356	55	0	0	88	4,371	1,242	104,000	EKL	
Inom Vallgraven 35:14	Kungsg 15-17/ Magasinsg 17	Gothenburg	<1995	1929/1991	2,274	1,403	0	0	469	0	4,146	1,315	89,830	EKL	
Inom Vallgraven 35:16	Kasertorget 5/Vallg 2	Gothenburg	<1995	1991	2,371	590	36	0	0	0	2,997	713	46,200	EKL	
Inom Vallgraven 35:17	Magasinsg 11-13/ Vallg 4-6	Gothenburg	<1995	1991	54	248	0	0	1,149	0	1,451	666	27,784	EKL	
Inom Vallgraven 57:2	Drottningg7/ V Hamng 5	Gothenburg	2000	1988/1990	5,780	1,056	254	0	0	0	7,090	2,422	93,323	EKL	
Lorensberg 48:8	Vasagatan 46	Gothenburg	<1995	1900/1992	1,475	202	0	0	0	0	1,677	722	18,626	EKL	
Masthugget 3:6	Linnégatan 5	Gothenburg	<1995	1893/1980	492	628	0	0	1,079	790	2,989	745	42,073	EKL	
Masthugget 9:17	Järmtorget 3-4	Gothenburg	1996	1900	2,220	1,163	10	0	0	0	3,393	1,221	46,800	EKL	
Masthugget 26:1	Barlastgatan 2	Gothenburg	<1995	1923	3,908	1,205	0	0	2,796	0	7,909	3,597	114,800	EKL	
Nordstaden 2:16	Östra Hamngatan 16	Gothenburg	2004	1974/2010	13,819	2,759	115	0	0	2	16,695	3,255	472,392	EKL	
Pustervik 3:8	Brogatan 4	Gothenburg	<1995	1988	3,910	0	0	0	0	0	3,910	1,087	36,800	EKL	
Gamlestaden 26:1	Marieholmsgatan 10	Gothenburg	<1995	1914/1987	6,531	270	2,155	6,322	0	3	15,281	24,356	53,700	EKL T	
Olskroken 14:2	Ånäsv 44-46/ Svang 2-4/ Ejderg 3	Gothenburg	<1995	1895/1986	7,507	315	373	3,636	136	0	11,967	10,263	71,114	EKL	
Skår 58:1	St Sigfridsgatan 89	Gothenburg	<1995	1991	11,855	0	0	0	0	0	11,855	12,175	119,000	EKL B	
Backa 27:43	Backa Bergögata 5-7	Gothenburg	1998	1984	3,531	0	984	309	0	0	4,824	3,919	27,200	EKL	
Backa 196:6	Aröds Industriväg 34	Gothenburg	1996	1990	1,332	0	408	0	0	0	1,740	5,274	7,952	EKL	
Ellesbo 1:5 & 2:10	Ellesbovägen 150	Gothenburg	2012	1990/2009	0	0	2,270	0	0	0	2,270	30,163	8,218	EKL B	
Kårra 28:19	Transportgatan 33	Gothenburg	1996	2008	0	0	4,600	0	0	0	4,600	20,811	34,241	EKL	
Kårra 77:3	Tagenevägen 70	Gothenburg	1998	1990	1,269	0	0	0	0	0	1,269	4,600	5,687	EKL T	
Lindholmen 28:1	Theres Svenssons Gata 11	Gothenburg	2015	2006	3,898	0	0	0	0	0	3,898	-	67,400	EKL	
Lindholmen 28:3	Theres Svenssons Gata 9	Gothenburg	2006	2006	4,873	204	72	0	0	0	5,149	6,532	114,000	EKL	
Lindholmen 28:4	Theres Svenssons Gata 7	Gothenburg	2011	2013	9,447	0	0	0	0	0	9,447	9,500	195,000	EKL	
Lundbyvassen 3:1	Lindholmsallén 9	Gothenburg	2011	1949/2006	10,790	0	0	0	0	13	10,803	6,016	128,200	EKL	
Lundbyvassen 8:3	Lindholmsallén 2	Gothenburg	2013	-	8,990	0	0	0	0	0	8,990	4,197	137,800	EKL	
Rambergstaden 733:409	Herkulesgatan 68	Gothenburg	<1995	1988	1,555	1,429	1,270	0	0	0	4,254	8,149	21,957	EKL	
Sannegården 28:33	Vingalandsgatan 2	Gothenburg	2006	1880/1987	5,237	0	1,312	0	0	34	6,583	3,072	60,400	EKL	
Sannegården 52:1	Östra Eriksbergsg 14-52	Gothenburg	2011	1956/1993	3,844	484	813	2,005	0	420	7,566	12,783	59,600	EKL	
Tingstadsvassen 11:11	Ringög 12/ Kolgruveg 3-5	Gothenburg	<1995	1992	3,401	2,170	364	0	0	2	5,937	4,267	33,000	EKL B	
Tingstadsvassen 26:5	Lergodsgatan 1-3	Gothenburg	2002	1989	792	0	2,518	0	0	0	3,310	4,566	20,571	EKL T/B	
Högsbo 8:8	Beatrice Lesslies Gata 14	Gothenburg	2000	1961/2001	1,100	0	1,000	0	0	0	2,100	3,500	9,764	HAR B	
Högsbo 13:3	E A Rosengrens Gata 15	Gothenburg	<1995	1982	1,244	0	0	0	0	0	1,244	3,787	7,257	HAR T/B	
Högsbo 17:7	E A Rosengrens Gata 31	Gothenburg	2012	1969	3,489	0	559	0	0	0	4,048	2,996	23,000	HAR	
Högsbo 20:11	F O Pettterssons Gata 9	Gothenburg	2013	1969	2,400	0	300	0	0	0	2,700	8,605	13,880	HAR B	
Högsbo 20:22	F O Pettterssons Gata 24-32	Gothenburg	2002	1982	14,145	178	760	0	0	0	15,083	15,522	78,600	HAR	

Name of property	Address	Municipality	Acquis- year	Build/ Recon. year	Square metres per type of premises							Site sqm	Tax. assessment value	Mgmt. sub- sidiary Note	
					Office	Retail	Ware- house	Indus- trial	Resi- dential	Other	Total				
Högsbo 24:12	August Barks Gata 23	Gothenburg	1999	1968/1990	3,117	0	2,756	0	0	0	5,873	12,817	45,467	HAR	B
Högsbo 27:7	August Barks Gata 6 A-B	Gothenburg	2002	1988	7,933	0	0	0	0	0	7,933	9,723	64,600	HAR	
Högsbo 36:6	Hulda Mellgrens Gata 1	Gothenburg	2012	1991	3,851	0	510	0	0	0	4,361	5,336	37,000	HAR	
Kobbegården 6:362	Stora Ävägen 19 A-B, 21	Gothenburg	<1995	1990	5,513	878	1,150	0	0	0	7,541	5,490	59,200	HAR	
Kobbegården 6:726	Datavägen 14 B	Gothenburg	<1995	1981	2,573	0	0	0	0	0	2,573	4,267	11,992	HAR	
Anisen 1	Johannefredsgatan 1	Mölnadal	2000	1990	1,676	0	237	0	0	0	1,913	5,843	11,910	HAR	B
Anisen 3	Johannefredsgatan 3	Mölnadal	1998	2003	1,800	1,500	0	2,600	0	0	5,900	10,108	47,455	HAR	
Berguven 1	Möbelgatan 4	Mölnadal	2004	1964	6,500	0	0	0	0	500	7,000	24,283	27,000	HAR	B
Generatorm 5	Aminogatan 16	Mölnadal	<1995	1986	640	0	0	483	0	0	1,123	5,169	8,443	HAR	
Mejramen 1	Lunnagårdsgatan 4	Mölnadal	1999	1999	8,300	0	4,700	0	0	0	13,000	38,818	89,542	HAR	B
Pottegården 4	Kräketorpsgatan 20	Mölnadal	<1995	1992	3,182	0	1,836	0	0	0	5,018	6,060	27,850	HAR	
Riskullaverket 2	Aminogatan 25	Mölnadal	<1995	1991	1,692	0	1,261	0	0	0	2,953	3,411	16,898	HAR	
Sesamfröet 2	Aminogatan 27	Mölnadal	2005	1992	5,150	0	700	0	0	0	5,850	11,000	53,600	HAR	B
Törnrosen 3	Flöjelbergsgatan 10	Mölnadal	1999	1964	2,497	0	1,085	0	0	0	3,582	4,468	10,357	HAR	B
Apollo 5	Österlånggatan 5	Borås	<1995	1930/1979	6,803	552	193	0	0	0	7,548	2,343	41,600	HAR	
Cedern 9,12,15,16	Ramnåsg 1/ Göteborgsv 6	Borås	2005	1935/1980	4,289	300	2,129	260	0	361	7,339	4,159	12,765	HAR	B
Katrinedal 14	Katrinedalsgatan 22	Borås	<1995	1990	2,360	0	1,892	0	0	0	4,252	7,675	16,378	HAR	
Midas 14	Västerlånggatan 17	Borås	<1995	1974	15,408	5,424	0	366	0	0	21,198	8,185	160,400	HAR	B
Narcissus 5	L. Brogatan 15/ St. Brogatan 16	Borås	<1995	1930	908	1,484	0	0	1,284	0	3,676	853	31,114	HAR	
Nestor 2	Lilla Brogatan 19-21	Borås	<1995	1962/1991	1,225	3,012	135	0	0	0	4,372	1,381	40,000	HAR	
Nestor 3	Stora Brogatan 24	Borås	1999	1930	1,346	732	0	0	439	0	2,517	590	20,864	HAR	
Solsten 1:108 A	Designvägen 2	Härbyda	<1995	2003	11,756	0	0	0	0	0	11,756	19,206	66,400	EKL	
Solsten 1:118	Designvägen 1	Härbyda	2014	2007	4,860	0	0	0	0	0	4,860	7,063	46,800	EKL	
Fanan 26	Kristian IV:s väg 1	Halmstad	2014	1999	3,699	0	180	0	0	1,920	5,799	6,387	-	HAR	
Fanan 30	Kristian IV:s väg 3	Halmstad	2014	1988	15,387	38	0	0	0	2,005	17,430	12,518	-	HAR	
Fanan 43	Linjegatan 6	Halmstad	2014	1986	2,561	0	0	0	0	0	2,561	6,544	-	HAR	
Fanan 47	Linjegatan 3	Halmstad	2014	1986	2,610	0	184	0	0	332	3,126	6,720	-	HAR	
Fanan 49	Linjegatan 8-10	Halmstad	2014	1999	3,955	0	0	0	0	3,223	7,178	10,298	-	HAR	
Fanan 51	Linjegatan 5-7	Halmstad	2014	2004	2,621	0	0	0	0	2,900	5,521	5,886	-	HAR	
Flaggan 1	Laholmsvägen 84	Halmstad	2007	1959/2004	0	2,895	0	0	0	0	2,895	5,941	8,995	HAR	
Karossen 3	Kristinehedsvägen 5, 7	Halmstad	2007	1965/2004	916	4,458	568	535	0	0	6,477	14,500	20,792	HAR	B
Kartongen 3	Spikgatan 7	Halmstad	2007	1990/1995	3,434	0	2,842	0	0	40	6,316	20,900	25,751	HAR	B
Valsen 2	Svingelvägen 2	Halmstad	2007	1979/2003	2,294	0	0	0	0	0	2,294	7,314	10,726	HAR	B
Filaren 1	Sveagatan 10	Alingsås	<1995	1958/1968	3,116	2,282	158	0	0	0	5,556	4,636	31,577	HAR	
Gjutaren 26 B	Metallgatan 2-4	Alingsås	<1995	2000	3,585	0	0	0	0	0	3,585	4,000	21,432	HAR	B
Partille 4:2, 4:25	G:a Kronvägen 22	Partille	<1995	1940/1981	0	2,240	0	0	0	0	2,240	8,250	12,930	HAR	
Ugglum 8:37	Göteborgsvägen 78-80	Partille	<1995	1998/1982	2,082	1,312	0	0	278	0	3,672	5,731	29,234	HAR	
Ugglum 8:92	Göteborgsvägen 74-76	Partille	<1995	1992	4,944	720	193	0	0	0	5,857	5,408	44,000	HAR	
Ugglum 126:4	Gibsons väg 3	Partille	<1995	1990	468	0	0	0	0	0	468	767	4,210	HAR	
Bolsheden 1:4	Kungsporten 1-7	Kungsbacka	2015	1991	8,480	5,900	0	3,424	0	0	17,804	36,993	82,582	HAR	
Hede 3:125	Sättarevägen 3	Kungsbacka	<1995	1990	1,759	0	601	0	0	0	2,360	3,690	10,825	HAR	
Kungsbacka 4:46	Lilla Verkstadsgatan 8	Kungsbacka	<1995	1979	401	0	0	0	0	0	401	1,356	1,791	HAR	B
Varla 2:380	Energigatan 11	Kungsbacka	<1995	1990	1,689	0	685	0	0	0	2,374	4,590	13,509	HAR	
Varla 2:416	Kungsparksvägen 2	Kungsbacka	2001	2002	1,100	0	680	0	0	0	1,780	5,500	10,967	HAR	B
Varla 3:22 B	Hallabäcksvägen 2	Kungsbacka	2006	1979	1,100	4,700	1,100	0	0	0	6,900	15,000	69,200	HAR	B
Vägmästaren 5	Syréngatan 1	Kungsbacka	2009	2010	3,000	0	0	0	0	0	3,000	6,500	32,600	HAR	B
Total office/retail					332,454	54,755	46,047	19,940	8,246	15,061	476,503	627,369	4,085,992		
WAREHOUSE/INDUSTRIAL															
Arendal 1:13	Styckeogodsgatan 4	Gothenburg	2005	2006	0	0	27,787	0	0	0	27,787	42,376	152,800	EKL	
Arendal 7:4	Kärrlyckegatan 11	Gothenburg	1998	1991	713	0	2,955	0	0	4	3,672	12,671	17,000	EKL	
Arendal 764:130	Oljevägen 103-109	Gothenburg	2005	1971	891	0	9,492	15,416	0	0	25,799	41,244	91,194	EKL	
Backa 22:11	Exportgatan 67	Gothenburg	<1995	1990	195	0	2,550	0	0	0	2,745	5,031	10,338	EKL	
Backa 25:7	Exportgatan 28	Gothenburg	1999	1972	0	0	0	11,200	0	0	11,200	23,169	39,732	EKL	
Backa 26:3	Exportgatan 40	Gothenburg	1996	1947/1988	2,512	763	2,658	0	0	6	5,939	6,000	25,545	EKL	
Backa 27:2	Importgatan 17	Gothenburg	<1995	1968	0	0	2,765	0	0	0	2,765	12,927	13,542	EKL	B
Backa 29:24	Importgatan 12	Gothenburg	<1995	1977	0	0	2,224	0	0	0	2,224	4,366	8,108	EKL	

PROPERTY SPECIFICATION

Name of property	Address	Municipality	Acquis- year	Build/ Recon. year	Square metres per type of premises							Site sqm	Tax. assessment value	Mgmt. sub- sidiary	Note
					Office	Retail	Ware- house	Indus- trial	Resi- dential	Other	Total				
Backa 94:1	Exportgatan 15	Gothenburg	1998	1989	0	0	7,560	0	0	0	7,560	20,947	31,190	EKL	B
Backa 97:11	Exportgatan 39-41	Gothenburg	2002	1978	1,508	0	2,486	0	0	0	3,994	19,285	25,632	EKL	
Backa 107:4	Transportgatan 17	Gothenburg	2010	1983/2006	1,645	0	20,895	0	0	0	22,540	73,621	29,200	EKL	T
Backa 192:4	Aröds Industriväg 60	Gothenburg	<1995	1989	343	240	1,461	0	0	0	2,044	3,428	7,755	EKL	T
Backa 192:6	Aröds Industriväg 62	Gothenburg	1998	1988	0	0	1,371	0	0	0	1,371	4,386	5,073	EKL	
Backa 192:10	Aröds Industriväg 66	Gothenburg	<1995	1990	1,227	0	1,593	0	0	0	2,820	6,042	12,043	EKL	
Backa 193:1	Aröds Industriväg 2 A	Gothenburg	2000	1988/1996	0	0	0	4,100	0	0	4,100	11,217	16,574	EKL	
Backa 197:2	Aröds Industriväg 17-19	Gothenburg	<1995	1990	0	0	1,228	0	0	0	1,228	2,727	4,848	EKL	
Kärra 28:10	Transportgatan 37	Gothenburg	1996	2010	0	2,217	0	0	0	0	2,217	14,609	16,992	EKL	
Kärra 28:18	Transportgatan 37	Gothenburg	1996	2012	0	0	5,442	0	0	0	5,442	19,042	40,608	EKL	
Kärra 37:4	Tagenevägen 21	Gothenburg	<1995	1972	0	1,195	11,740	0	0	0	12,935	26,476	41,769	EKL	
Kärra 72:36	Tagenevägen 34	Gothenburg	2008	2011	0	0	6,400	0	0	0	6,400	14,609	39,127	EKL	
Kärra 73:3	Tagenevägen 15 B	Gothenburg	2013	1999	0	0	1,450	0	0	0	1,450	7,817	10,436	EKL	B
Kärra 74:2	Tagenevägen 29	Gothenburg	1996	2010	0	0	19,558	0	0	0	19,558	35,995	97,600	EKL	
Kärra 74:3	Tagenevägen 33	Gothenburg	1998	1985	0	0	0	9,500	0	0	9,500	17,475	39,683	EKL	
Kärra 28:10 (fd Kärra 75:2)	Transportgatan 37-39	Gothenburg	2015	1982	614	185	7,144	0	0	0	7,943	13,275	28,800	EKL	B
Kärra 75:3	Transportgatan 35	Gothenburg	2008	1980	0	0	4,170	4,357	0	0	8,527	14,375	36,536	EKL	
Kärra 28:10 (fd Kärra 75:4)	Transportgatan 41-43	Gothenburg	2015	1984	0	1,654	6,346	0	0	0	8,000	13,305	30,200	EKL	B
Kärra 77:8	Tagenevägen 72	Gothenburg	<1995	1991	227	0	1,859	0	0	0	2,086	8,913	11,686	EKL	
Kärra 78:12	Trankärrsgatan 9-11	Gothenburg	2013	1982/2012	0	0	4,090	0	0	0	4,090	10,121	16,670	EKL	B
Kärra 80:6	Trankärrsg 16/ Tagenev 45	Gothenburg	2013	1990/2010	0	0	1,498	0	0	0	1,498	3,908	10,114	EKL	
Kärra 80:7	Trankärrsgatan 14	Gothenburg	<1995	1990	0	0	3,538	0	0	0	3,538	7,185	16,669	EKL	T
Kärra 94:1	Orrekulla Industrigata 25	Gothenburg	1999	1990	0	0	0	1,960	0	0	1,960	3,520	8,188	EKL	
Kärra 96:1	Orrekulla Industrigata 13-15	Gothenburg	2001	1991	210	0	3,780	0	0	0	3,990	10,407	18,254	EKL	B
Tingstadsvassen 12:6	Manufakturugatan 19	Gothenburg	<1995	1990	328	0	2,657	0	0	0	2,985	2,960	13,776	EKL	T
Tingstadsvassen 12:9	Manufakturugatan 21-23	Gothenburg	<1995	1957	0	0	5,826	0	0	0	5,826	8,682	13,707	EKL	T
Tingstadsvassen 14:7	Stälverksgatan 11	Gothenburg	1997	1993	0	0	232	4,098	0	0	4,330	6,847	18,912	EKL	B
Tingstadsvassen 19:3	Kolgruvegatan 1	Gothenburg	<1995	1950/1988	626	168	9,639	0	0	0	10,433	16,444	24,954	EKL	T
Högsbo 7:16	Gustaf Meilns Gata 7	Gothenburg	<1995	1987	1,301	0	0	404	0	0	1,705	4,043	10,216	HAR	
Högsbo 9:3	A Odhners Gata 17	Gothenburg	2008	1978/2002	635	0	2,267	0	0	0	2,902	6,007	16,962	HAR	
Högsbo 18:1	E A Rosengrens Gata 30-38	Gothenburg	<1995	1966/1973	1,092	0	7,628	0	0	0	8,720	17,149	31,560	HAR	B
Högsbo 26:8	August Barks Gata 25	Gothenburg	1998	1969/1979	2,123	0	0	2,253	0	0	4,376	6,068	17,132	HAR	B
Högsbo 28:3	August Barks Gata 7	Gothenburg	<1995	1968/1981	785	0	0	2,857	0	0	3,642	3,942	14,025	HAR	
Högsbo 36:1	Norra Långebergsgatan 8	Gothenburg	2000	1971/1995	710	0	3,840	0	0	0	4,550	9,057	23,121	HAR	
Högsbo 36:5	Hulda Mellgrens Gata 3	Gothenburg	1998	1991	553	0	0	2,931	0	0	3,484	5,438	16,366	HAR	B
Högsbo 36:7	Hulda Mellgrens Gata 5	Gothenburg	2012	1990	1,710	0	7,421	0	0	0	9,131	18,010	51,400	HAR	B
Högsbo 36:9	Hulda Mellgrens Gata 9	Gothenburg	<1995	2007	400	0	1,475	0	0	0	1,875	4,253	13,349	HAR	
Högsbo 38:9	Sisjö Kullegata 4	Gothenburg	<1995	1984	0	0	0	1,083	0	0	1,083	8,609	11,760	HAR	B
Högsbo 40:1	Gustaf Werners Gata 2	Gothenburg	1999	1981/1999	1,495	0	5,505	0	0	0	7,000	16,070	33,745	HAR	B
Högsbo 40:2	Gustaf Werners Gata 4	Gothenburg	2006	1978	400	0	2,815	0	0	0	3,215	10,799	19,237	HAR	B
Kobbegården 208:6	Askims Verkstadsväg 16	Gothenburg	1999	1973/1979	480	0	0	1,264	0	0	1,744	3,462	7,458	HAR	
Kobbegården 209:1	Askims Verkstadsväg 15	Gothenburg	1999	1973/1996	0	0	0	2,538	0	0	2,538	6,336	12,508	HAR	B
Kobbegården 6:180	Datavägen 20	Gothenburg	<1995	1980	1,704	0	1,078	0	0	0	2,782	5,100	18,100	HAR	
Kobbegården 6:360	Datavägen 31	Gothenburg	2001	1979	1,640	0	5,349	0	0	0	6,989	14,508	43,600	HAR	
Kobbegården 6:7	Ekonomivägen 11	Gothenburg	1999	1978/1986	0	0	0	6,290	0	0	6,290	15,973	32,200	HAR	B
Rud 51:21	Klangfärgsgatan 2 C	Gothenburg	2006	1979/1989	510	0	2,590	0	0	0	3,100	6,926	0	HAR	T
Tynnered 1:10	Kontrabasgatan 12	Gothenburg	<1995	1969	429	140	0	2,152	0	0	2,721	7,475	11,103	HAR	T/B
Kallebäck 3:4	Mejerigatan 1	Gothenburg	2000	1962	9,014	485	21,254	0	0	0	30,753	37,723	104,000	EKL	
Olskroken 35:7	Blomstergatan 2	Gothenburg	2009	1977	417	0	3,427	0	0	0	3,844	3,760	12,071	EKL	T

Name of property	Address	Municipality	Acquis- year	Build/ Recon. year	Square metres per type of premises							Site sqm	Tax. assessment value	Mgmt. sub- sidiary Note	
					Office	Retail	Ware- house	Indus- trial	Resi- dential	Other	Total				
Olskroken 35:9	Grönsaksgatan 5	Gothenburg	2009	1966	874	0	6,781	0	0	0	7,655	9,127	21,595	EKL	T
Olskroken 35:14	Grönsaksgatan 3	Gothenburg	2009	1967	1,169	4,542	0	0	0	0	5,711	6,216	18,129	EKL	T
Gasklockan 2	Argongatan 32	Möln dal	2015	1991	876	500	0	3,500	0	0	4,876	19,437	25,363	HAR	B
Gaslyktan 11	Argongatan 26-30	Möln dal	2003	1987	4,000	0	11,000	0	0	0	15,000	38,100	96,000	HAR	B
Generatorn 1	Aminogatan 24	Möln dal	2003	1995/2003	1,445	0	3,110	0	0	0	4,555	30,000	46,512	HAR	B
Generatorn 2	Aminogatan 20-22	Möln dal	<1995	1991	164	0	2,938	0	0	0	3,102	8,933	18,312	HAR	
Heliumgasen 11	Kryptogatan 5 B	Möln dal	1999	1975	4,560	0	0	5,093	0	0	9,653	16,300	50,424	HAR	B
Hökegården 1	Kärragatan 2	Möln dal	2014	1971	675	0	1,900	0	0	0	2,575	8,839	15,272	HAR	B
Kryddepepparn 3	Östergårdsgatan 8	Möln dal	<1995	1992	0	0	0	4,140	0	0	4,140	15,347	0	HAR	B
Kusken 3	Idrottsvägen 10	Möln dal	2011	2005	2,773	0	0	4,852	0	0	7,625	17,665	44,303	HAR	
Pottegården 2	Kräketorpsgatan 18	Möln dal	<1995	1964	0	0	1,800	0	0	0	1,800	7,014	10,178	HAR	B
Skintickan 1	Ålegårdsgatan 5	Möln dal	<1995	1989	1,221	0	0	4,720	0	0	5,941	10,267	11,565	HAR	
Syrgasen 8	Kryptogatan 14	Möln dal	<1995	1979	0	0	0	3,055	0	0	3,055	11,197	19,145	HAR	B
Tjärblomman 2	Flöjelbergsgatan 3 A	Möln dal	1999	1960	2,495	0	4,540	0	0	0	7,035	9,193	18,563	HAR	B
Tjärblomman 3	Sallarångsgatan 3	Möln dal	1999	1970	1,225	0	7,533	0	0	0	8,758	9,394	23,303	HAR	
Tulpanen 1	Bergfotsgatan 5	Möln dal	1999	1961	1,812	0	2,954	0	0	0	4,766	5,577	15,425	HAR	B
Tusenskönan 2	Flöjelbergsgatan 6	Möln dal	1999	1960	3,567	0	933	0	0	0	4,500	5,346	14,636	HAR	B
Tusenskönan 4	Bergfotsgatan 3	Möln dal	1999	1961	2,038	0	2,424	0	0	0	4,462	5,397	13,588	HAR	B
Vallmon 2	Flöjelbergsgatan 13	Möln dal	<1995	1965	662	0	2,518	0	0	0	3,180	3,642	8,957	HAR	
Vallmon 3	Flöjelbergsgatan 11	Möln dal	<1995	1965	676	0	2,570	0	0	0	3,246	3,830	9,194	HAR	
Vallmon 6	Flöjelbergsgatan 7 B	Möln dal	<1995	1965	1,629	0	6,685	0	0	0	8,314	9,956	23,354	HAR	
Vallmon 7	Flöjelbergsgatan 7 A	Möln dal	1999	1930	960	0	3,844	0	0	0	4,804	6,894	14,200	HAR	B
Ångsviolen 1	Flöjelbergsgatan 18	Möln dal	<1995	1960/1965	1,765	180	0	3,655	0	0	5,600	10,292	20,450	HAR	B
Hede 3:12	Faktorvägen 1	Kungsbacka	2003	1992	1,971	0	6,929	0	0	0	8,900	32,809	44,793	HAR	B
Hede 3:131	Tryckarevägen 8	Kungsbacka	<1995	1991	170	0	1,347	0	0	0	1,517	7,558	6,602	HAR	B
Kungsbacka 4:47	L. Verkstadsg 2-6/ Verkstadsg 7	Kungsbacka	<1995	1978/1990	1,516	0	2,475	0	0	0	3,991	9,317	12,949	HAR	
Varla 2:388	Energigatan 21	Kungsbacka	<1995	1995/2013	500	0	3,970	0	0	0	4,470	10,003	19,732	HAR	
Varla 2:415	Borgås Gärdsväg 15	Kungsbacka	2004	2002	755	0	3,676	0	0	0	4,431	8,852	20,540	HAR	
Varla 3:22	Hallabäcksvägen 1	Kungsbacka	2006	1979	3,500	0	20,300	0	0	0	23,800	78,644	82,256	HAR	B
Hinden 2	Sagagatan 17	Borås	<1995	1956	692	0	0	5,748	0	0	6,440	9,833	10,364	HAR	T/B
Kilsund 3	Evedalsgatan 5	Borås	<1995	1935	709	260	1,400	9,847	0	0	12,216	16,660	24,090	HAR	B
Lagern 8	Hällingsgatan 15	Borås	<1995	1948/1961	239	0	0	8,753	0	0	8,992	5,700	12,103	HAR	B
Silverpoppeln 31	Ålandsgatan 6	Borås	2006	1961/1970	835	0	0	2,165	0	0	3,000	6,143	4,826	HAR	
Snödroppen 8	Elinsdalsg 9, 13-15/ Södra Korsg 11	Borås	2005	1980/1980	1,543	0	0	5,881	0	0	7,424	14,546	18,696	HAR	B
Trucken 5	Viaaredsvägen 14	Borås	2 001	2001/2012	1,050	0	13,550	0	0	0	14,600	37,700	70,400	HAR	B
Bulten 6	Bultgatan 1	Alingsås	2007	1985/1990	760	0	2,600	0	0	0	3,360	19,559	11,542	HAR	B
Gjutaren 26	Metallgatan 2-4	Alingsås	<1995	1933/1989	1,383	0	9,082	0	0	0	10,465	21,080	21,891	HAR	B
Konfektasken 15	Kolvägen 2/ Sidenvägen 7	Alingsås	<1995	1929/1969	3,769	0	6,927	0	0	0	10,696	15,544	24,483	HAR	B
Stallet 3	Tomasgårdsvägen 19	Alingsås	2008	1990	1,295	0	3,140	0	0	0	4,435	4,700	11,542	HAR	B
Hede 2:11	Hedeforsvägen 6	Lerum	2006	1960/1974	500	0	2,200	0	0	0	2,700	9,973	8,705	HAR	
Berg 1:76	Åkerivägen 7	Lerum	2006	2007	1,500	0	8,400	0	0	0	9,900	30,000	50,088	HAR	B
Fanan 39	Pilefeltsgatan 71	Halmstad	2014	1990	0	1,870	0	0	0	0	1,870	3,279	36,366	HAR	
Fogden 4	Laholmsvägen 84	Halmstad	2007	1960/1990	278	1,946	8,609	118	0	1,028	11,979	25,800	25,118	HAR	B
Fyllinge 20:409	Sadelvägen 5	Halmstad	2011	1992	166	0	0	4,223	0	0	4,389	22,276	17,741	HAR	B
Hönekulla 1:571	Ävägen 1	Härreda	2006	1986/2002	1,762	0	0	2,345	0	187	4,294	6,596	14,919	HAR	
Solsten 1:108 B	Designvägen 5	Härreda	2014	1999	0	0	6,534	0	0	0	6,534	36,806	34,981	EKL	
Kåbäcken 11:7	Gamla Alingsåsvägen 29	Partille	<1995	1961/1964	0	0	2,227	0	0	0	2,227	5,477	5,611	HAR	
Total warehouse/industrial					95,916	16,345	411,939	140,498	0	1,225	665,923	1,462,928	2,653,974		
DEVELOPMENT PROJECTS															
Arendal 764:394	Sydattanten 15-17	Gothenburg	2005	1990	8,969	389	0	0	0	0	9,358	9,646	46,200	EKL	T
Backa 20:5	Exportgatan 2-8	Gothenburg	2007	1989/1999	1,175	0	856	13,869	0	0	15,900	37,965	72,401	EKL	B
Gamlestaden 22:14	Gamlestadsvägen 16	Gothenburg	2004	1957	18,046	700	610	432	0	8	19,796	20,313	85,498	EKL	B
Inom Vallgraven 4:1	Östra Larmgatan 18	Gothenburg	<1995	1856/1988	0	2,597	0	0	0	0	2,597	671	18,600	EKL	
Krokslätt 102:2	Ekländagatan 80	Gothenburg	2008	1980	811	0	0	0	0	0	811	1,319	0	EKL	
Kärna 78:8	Trankärrsgatan 3B	Gothenburg	2013	1962/1982	0	0	2,809	0	0	0	2,809	5,060	10,751	EKL	
Kålsared 1:5		Gothenburg	–		0	0	0	0	0	0	0			EKL	A
Lindholmen 30:5	Lindholmspiren 7	Gothenburg	2014	–	0	0	0	0	0	0	0	3,375	1,518	EKL	
Majorna 163:1	Banehagsliden 2	Gothenburg	2006	1949	5,729	0	0	0	0	0	5,729	9,263	18,164	EKL	B
Sörred 7:23		Gothenburg	2014	–	0	0	0	0	0	0	0	12,500	0	EKL	B
Total development projects					34,730	3,686	4,275	14,301	0	8	57,000	100,112	253,132		

PROPERTY SPECIFICATION

Name of property	Address	Municipality	Acquis- year	Build/ Recon. year	Square metres per type of premises							Site sqm	Tax. assessment value	Mgmt. sub- sidiary Note
					Office	Retail	Ware- house	Indus- trial	Resi- dential	Other	Total			
UNDEVELOPED LAND														
Annedal 21:9	Haraldsgatan 3	Gothenburg	1999	–	0	0	0	0	0	0	0	2,088	–	EKL
Krokslätt 102:9	Eklandagatan 80	Gothenburg	2008	–	0	0	0	0	0	0	0	821	574	EKL B
Tingstadsvassen 31:6	Stålvärksgatan 11	Gothenburg	1997	–	0	0	0	0	0	0	0	2,687	–	EKL B
Högsbo 39:3	Ingela Gathenheilms Gata 8	Gothenburg	<1995	–	0	0	0	0	0	0	0	1,720	1,548	HAR B
Kobbegården 152:1	Industrivägen 4-6	Gothenburg	<1995	–	0	0	0	0	0	0	0	25,158	22,600	HAR B
Heliumgasen 4	Neongatan 4B	Mölnadal	<1995	–	0	0	0	0	0	0	0	4,794	4,314	HAR B
Skällared 3:49	Lysekulevägen	Kungsbacka	<1995	–	0	0	0	0	0	0	0	29,297	1,640	EKL B
Varla 3:34	Hallabäcksvägen 1	Kungsbacka	2006	–	0	0	0	0	0	0	0	14,356	4,306	HAR B
Kyllared 1:112	Tvinnaregatan 27	Borås	<1995	–	0	0	0	0	0	0	0	5,118	1,279	HAR B
Trucken 6	Viaredsvägen 14	Borås	2014	–	0	0	0	0	0	0	0	38,500	5,684	HAR B
Gjutaren 27	Metallgatan 2-4	Alingsås	<1995	–	0	0	0	0	0	0	0	600	276	HAR B
Fanborgen 3	Spetsvinkelgatan 8	Halmstad	2014	–	0	0	0	0	0	0	0	1,990	5,600	HAR B
Fanborgen 4	Spetsvinkelgatan 8	Halmstad	2014	–	0	0	0	0	0	0	0	5,067	–	HAR
Solsten 1:155	Designvägen 1	Härryda	2014	–	0	0	0	0	0	0	0	2,948	1,031	EKL
Total undeveloped land					0	0	0	0	0	0	0	135,144	48,852	

Total Greater Gothenburg **463,100** **74,786** **462,261** **174,739** **8,246** **16,294** **1,199,426** **2,325,553** **7,041,950**

Öresund's region

OFFICE/RETAIL

Armringen 2	Agnesfridsvägen 190	Malmö	2011	1975	480	3,869	24	494	0	0	4,867	14,925	20,327	BRI T
Betongen 11	Krang 4/Västskustv/ Nubbg	Malmö	<1995	1991	4,872	0	37	0	0	0	4,909	6,168	32,628	BRI T/B
Brandnåvan 1&2	Stenbärgsgatan 1	Malmö	1999	1989	2,822	0	0	0	0	0	2,822	9,670	14,826	BRI T/B
Bältespannet 13	Hornyxeg 12/ Amilonsv 3	Malmö	2006	1972/2002	0	1,820	0	0	0	0	1,820	4,402	8,774	BRI
Flygledaren 3	Höjdrodergatan 18	Malmö	2004	1991	1,610	0	0	0	0	0	1,610	3,620	7,956	BRI T
Flygvårdinnan 4	Höjdroderg 30-34/ Vattenverksv 47	Malmö	<1995	1935/2001	5,174	0	4,084	0	0	0	9,258	17,848	62,844	BRI T
Fullriggaren 4	Riggaregatan 51-57	Malmö	2 010	2013	4,653	470	16	0	0	230	5,369	1,854	102,600	BRI
Gustav Adolf 13	Gustav Adolfs Torg 4	Malmö	2003	1968	8,147	1,721	155	0	0	46	10,069	2,224	217,000	BRI
Hälsingland 19	Fosiev 9-19/ Finlandsg 1/ Trelleborgsv 12-14	Malmö	<1995	1950/2003	8,232	6,613	0	0	0	0	14,845	26,696	93,132	BRI B
Höjdrodret 3	Kåbingatan 11	Malmö	2007	1990	1,182	0	162	0	0	0	1,344	1,600	7,731	BRI
Malte 23	Fredriksbergsgatan 16	Malmö	1999	1965	5,619	533	753	643	0	0	7,548	2,597	69,000	BRI
Murman 8	Murmansg. 126/ Kruseg. 27	Malmö	<1995	1960/1989	5,912	0	1,286	0	0	0	7,198	7,200	25,720	BRI
Mässhallen 2	Hyllie Boulevard 10A-B	Malmö	2016	2016	7,138	0	0	0	0	180	7,318	2,140	31,600	BRI
Nejlikebuketten 4	Skiffervägen 15-19	Malmö	2012	1991	6,565	0	0	0	0	0	6,565	12,995	43,600	BRI
Nejlikebuketten 6	Derbyvägen 7	Malmö	2011	1987	1,739	0	0	0	0	26	1,765	10,000	9,875	BRI
Norsen 12	Föreningsgatan 7-11/ Brogatan 12	Malmö	<1995	1930/1990	2,446	0	96	54	75	593	3,264	1,296	–	BRI
Revolversvarven 12	Jägershillgatan 18	Malmö	2012	1987	9,984	0	0	0	0	0	9,984	16,531	48,000	BRI
Sadelknappen 4	Ridspögatan 10	Malmö	1999	1985	994	0	0	0	0	511	1,505	5,463	6,833	BRI
Skjutsstallslyckan 3	Lundavägen 62	Malmö	<1995	1946	0	1,391	0	1,705	0	0	3,096	3,690	6,816	BRI
Spännbucklan 16	Agnesfridsvägen 178	Malmö	<1995	1972/2002	0	4,762	0	0	0	0	4,762	15,117	26,839	BRI
Stenyxan 21	Stenyxegatan 14	Malmö	2007	1992/1999	1,094	0	0	0	0	0	1,094	2,301	5,127	BRI
Stillman 40	Krusegatan 34	Malmö	2005	1975/1986	1,787	0	0	0	0	0	1,787	3,550	7,035	BRI
Svedjenåvan 3	Stenbärgsgatan 4-6	Malmö	<1995	1991	4,732	0	0	0	0	0	4,732	9,969	30,021	BRI
Sändaren 1	Agnesfridsvägen 111	Malmö	2010	2013	12,165	0	1,795	0	0	0	13,960	40,239	92,800	BRI T
Torshammaren 11	Hornyxegatan 6	Malmö	2011	1984	647	0	0	0	0	0	647	5,034	3,904	BRI
Tuborg 1	Kronoborgsv. 5/ V Rönneholmsv. 38/ Tuborgs.g 2	Malmö	<1995	1945/1980	6,508	0	445	403	0	37	7,393	4,377	–	BRI
Vårbuketten 3	Husievägen 21	Malmö	2001	1987/2002	1,595	0	1,722	0	0	0	3,317	8,549	22,329	BRI
Forskaren 2	Emdalavägen 4-18	Lund	1999	2001	19,176	0	0	0	0	1,813	20,989	18,274	344,000	BRI
Forskaren 2:2	Emdalavägen 4-10	Lund	1999	2008	8,591	0	0	0	0	760	9,351	9,136	151,000	BRI
Forskaren 2:3	Scheelevägen	Lund	1999	2012	7,528	0	0	0	0	1,638	9,166	9,136	151,000	BRI
Jöns Petter Borg 9	Landerigrändan 23	Lund	1999	1990	4,042	0	7,287	0	0	0	11,329	24,502	62,344	BRI B
Kvartsen 2	Skiffervägen 15-19	Lund	<1995	1991	639	0	999	0	0	0	1,638	9,543	12,217	BRI

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Kvarsten 2:2	Skiffervägen 15	Lund	<1995	1991/2013	0	0	2,300	0	0	300	2,600	5,031	12,839	BRI
Reuterdahl 15	Scheelevägen 16/ Neversv.	Lund	1997	1990	2,812	0	0	0	0	310	3,122	4,478	41,600	BRI
Reuterdahl 15:2	Scheelevägen 16	Lund	2006	1990	4,854	0	791	0	0	0	5,645	12,077	82,800	BRI
Rudebok 2	Rudeboksvägen 3	Lund	2004	1985/2004	4,697	0	0	0	0	0	4,697	14,781	37,800	BRI
Smörkärnan 1	Kaprifolievägen 1/ Kobjersv.	Lund	1996	1968/1995	6,331	0	136	0	0	1,340	7,807	16,474	73,400	BRI
St Clemens 22	Stortorget 6-8	Lund	<1995	1832/1981	1,160	1,423	128	0	574	0	3,285	2,769	55,516	BRI
St Clemens 27	Stortorget 4/ Grönegatan	Lund	<1995	1846/1999	0	2,344	0	0	0	0	2,344	1,114	47,800	BRI
Stockholmsledet 8	Scheelevägen 30-32	Lund	<1995	1991	10,791	0	1,153	0	0	30	11,974	14,440	149,000	BRI
Traktorn 2	Traktorvägen 11-13	Lund	2004	1990/1995	9,778	0	331	0	0	700	10,809	16,400	102,400	BRI
Traktorn 4	Traktorvägen 13	Lund	2012	1983	565	0	862	0	0	369	1,796	4,512	7,172	BRI
Trumlan 1	Traktorvägen 19	Lund	<1995	1990	0	1,183	1,334	0	0	0	2,517	9,066	12,783	BRI
Grusbacken 3	Mogatan 14	Helsingborg	2012	2013	2,488	0	0	0	0	0	2,488	9,909	20,069	BRI
Grusgången 2	Pinnmogatan 1	Helsingborg	2014	1991/2001	1,546	0	1,220	0	0	0	2,766	6,833	12,060	BRI
Kavalleristen 9	Berga Allé 1-3	Helsingborg	1997	1920/1993	11,487	0	233	0	0	671	12,391	27,223	80,099	BRI B
Kroksabeln 18	Florettgatan 12	Helsingborg	2004	1988	2,902	0	435	0	0	178	3,515	4,809	17,988	BRI
Kulan 3	Garnisonsgatan 5	Helsingborg	2002	1996/2005	0	0	12,730	0	0	0	12,730	18,567	43,400	BRI
Musköten 5	Bergavägen 8	Helsingborg	<1995	1970/1985	1,619	725	1,535	0	0	0	3,879	4,000	11,482	BRI
Pilbågen 6	Garnisonsgatan 6	Helsingborg	2000	1977	0	4,525	814	0	0	0	5,339	11,400	18,873	BRI B
Pilbågen 6:2	Garnisonsgatan 10	Helsingborg	2004	1980	4,955	4,628	1,541	0	0	556	11,680	16,000	55,580	BRI
Rustningen 1	Rundgången 26-32	Helsingborg	<1995	1989	7,823	2,597	709	0	0	0	11,129	15,000	74,165	BRI
Snärskogen 1	Kanongatan 155-159	Helsingborg	<1995	1991	2,345	4,513	1,770	0	0	0	8,628	27,824	43,093	BRI
Spjutet 2	Garnisonsgatan 14	Helsingborg	2008	1970/2003	1,412	5,169	0	0	0	162	6,743	15,287	35,200	BRI
Studsaren 4	Bergavägen 21	Helsingborg	<1995	2006	850	0	1,182	0	0	0	2,032	7,200	9,407	BRI
Vikingen 6	Mariagatan 10/S Kyrkogatan 11	Helsingborg	<1995	1878/1984	535	159	0	0	0	0	694	274	7,840	BRI
Vikingen 12	L Strandgatan 7/S Kyrkogatan 7	Helsingborg	<1995	1912/1988	625	0	0	0	0	600	1,225	414	15,140	BRI
Abildager 26	Abildager 26	Brøndby	2011	1995	1,800	0	1,840	0	0	0	3,640	14,012	32,798	BRI
Vibeholms Allé 15	Vibeholms Allé 15	Brøndby	2011	1961/2007	2,398	0	0	0	0	760	3,158	3,695	45,991	BRI
Park Allé 373	Park Allé 373	Brøndby	2015	1969	3,855	0	7,309	0	336	1,285	12,785	33,199	89,404	BRI B
Hovedvejen 1-7	Hovedvejen 1-7	Glostrup	2011	2007	3,797	303	0	0	0	2,933	7,033	3,796	127,357	BRI
Generatorvej 6-8	Generatorvej 6-8, Dynamovej 11	Søborg	2015	1970	14,623	0	7,690	0	0	2,573	24,886	25,110	211,480	BRI B
Roholmsvej 19-21	Roholmsvej 19-21, Stensmosevej 15	Albertslund	2015	1991/2004	8,004	0	5,510	0	0	340	13,854	23,571	186,710	BRI
Roskildevej 22	Roskildevej 22	Albertslund	2011	1970/1994	4,100	0	2,114	0	0	2,276	8,490	26,396	60,206	BRI
Marielundvej 10	Marielundvej 10	Herlev	2014	1998	1,734	0	645	0	0	182	2,561	5,517	29,682	BRI
Transformervej 14-16	Transformervej 14-16	Herlev	2012	1972/1989	3,846	0	1,213	0	0	840	5,899	6,000	53,689	BRI
Total office/retail					269,805	48,748	74,386	3,299	985	22,239	419,462	717,825	3,622,701	

WAREHOUSE/INDUSTRIAL

Benkammen 6	Skoghölmogatan 5	Malmö	2005	1994	0	0	12,997	0	0	0	12,997	30,100	54,705	BRI B
Bjurö 12	Fliinrännegatan 21/ Bjurögatan	Malmö	<1995	1960/1974	3,379	0	11,037	8,198	0	390	23,004	35,500	75,677	BRI T
Bjälken 3	Skruvgatan 8	Malmö	1998	1962	448	0	2,183	0	0	0	2,631	2,618	6,486	BRI
Dubbelknappen 17	Risyxegatan 6	Malmö	1998	1989	0	0	2,450	0	0	0	2,450	8,472	10,659	BRI B
Finngundet 1	Blidögatan 30	Malmö	1998	1966	0	0	7,490	0	0	0	7,490	10,000	20,008	BRI T
Flygfynen 1	Flygfältsvägen 1	Malmö	2000	1950/2002	1,690	1,495	8,675	0	0	180	12,040	38,706	51,843	BRI B
Gulsippan 1	Källvattengatan 5	Malmö	2001	1988	0	0	13,993	0	0	0	13,993	38,450	67,687	BRI B
Haken 3	Vinkelgatan 5	Malmö	2008	1993	217	0	0	3,224	0	0	3,441	4,871	10,697	BRI T
Hamnen 22:27	Mercurigatan 3	Malmö	<1995	1952/1976	0	0	0	0	0	0	0	545	299	BRI T
Hamnen 22:28	Carlsq. 16/ Marsg. 2/ Vinterg. 3	Malmö	2016	1945	0	0	2,800	0	0	0	2,800	2,213	2,130	BRI T
Hamnen 22:31	Carlsq. 22-24/Marsg. 1/Vinterg. 2, 9-11	Malmö	2016	1932	0	0	2,307	0	0	0	2,307	2,211	2,331	BRI T
Holkynan 5	Bronsyxegatan 11	Malmö	<1995	1977/2000	0	0	6,510	0	0	0	6,510	13,035	22,179	BRI T
Kalkgrundet 5	Borrgatan 15/ Koksg 1-3/Väderög.2	Malmö	<1995	1935/1985	669	0	6,734	0	0	0	7,403	14,274	23,809	BRI T
Lillgrund 5	Borrgatan 31/ Fliinrännegatan 2	Malmö	2002	1952/1998	0	0	4,430	0	0	0	4,430	4,685	15,611	BRI
Långdansen 1	Sångelekgatan 9	Malmö	<1995	1980	0	0	1,200	0	0	0	1,200	10,042	8,903	BRI
Murman 7	Murmsgatan 124/ Krusegatan 25	Malmö	<1995	1959/1987	1,120	0	5,228	162	0	0	6,510	10,400	18,698	BRI T

PROPERTY SPECIFICATION

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					Office	Retail	Ware- house	Indus- trial	Resi- dential	Other	Total				
Murman 11	Murmansgatan 118-120/ Krusegatan 21	Malmö	1998	1960	2,925	0	5,412	0	0	100	8,437	6,475	23,085	BRI	T
Revolversvarven 9	Jägershillgatan 16	Malmö	1997	1985	0	0	3,900	0	0	0	3,900	10,932	19,030	BRI	T
Revolversvarven 10	Jägershillgatan 14	Malmö	2012	1988	0	0	3,600	0	0	0	3,600	15,570	30,551	BRI	
Ringspännat 1	Kantyxegatan 5/ Knackstengsgatan 1	Malmö	2002	2002	0	0	6,700	0	0	0	6,700	15,730	27,547	BRI	
Sadelknappen 1	Sadelgatan 9	Malmö	1999	1979	0	0	2,000	0	0	0	2,000	5,284	8,153	BRI	
Stångbettet 1	Travbanegatan 1/ Skrittgatan 11	Malmö	2000	1989	0	0	1,743	0	0	0	1,743	4,051	7,858	BRI	
Tistlarna 9	Styrsögatan 4/ Väderög./Kocksg.	Malmö	2000	1991	1,451	0	14,050	0	0	0	15,501	31,020	52,413	BRI	T/B
Tågarp 16:22	Företagsvägen 14	Malmö	<1995	1968/1993	1,855	0	8,007	0	0	0	9,862	19,069	28,200	BRI	
Akvamarinen 1	Diabasgatan 1	Helsingborg	2000	2007	0	0	4,713	0	0	0	4,713	10,000	25,432	BRI	
Bergakungen 1	Måndagsgatan 6	Helsingborg	<1995	1990	478	0	2,465	0	0	0	2,943	6,799	11,295	BRI	
Dolken 4	Mörsaregatan 16	Helsingborg	2004	1970/1985	410	0	2,586	0	0	0	2,996	8,240	9,187	BRI	
Grusbacken 2	Makadamgatan 15	Helsingborg	2005	2005	0	0	0	13,300	0	0	13,300	27,950	62,480	BRI	
Grusbädden 2	Mogatan 2-6	Helsingborg	<1995	1989	1,550	0	7,824	0	0	30	9,404	28,486	41,242	BRI	
Grusbädden 3	Makadamgatan 16	Helsingborg	2007	2007/2010	0	0	0	13,705	0	0	13,705	29,334	62,400	BRI	
Grusplanen 3	Makadamgatan 19-21	Helsingborg	2005	1990	0	0	2,735	0	0	0	2,735	7,292	10,993	BRI	
Hyveljärnet 3	Lastgatan 9	Helsingborg	<1995	1990	0	0	2,276	0	0	0	2,276	6,014	9,597	BRI	
Kniven 7	Florettgatan 9	Helsingborg	2014	1979	3,015	0	0	0	0	0	3,015	5,084	11,095	BRI	
Kulan 3:2	Garnisonsgatan 5	Helsingborg	2010	2014	0	0	9,689	0	0	0	9,689	35,933	39,200	BRI	
Mimer 12	S Tvärgången 3	Helsingborg	<1995	1960	0	0	34	0	0	3,733	3,767	11,721	-	BRI	B
Nide 2	Rundgången 10	Helsingborg	<1995	1955/1985	1,824	0	3,703	1,179	0	0	6,706	17,285	21,966	BRI	
Topasen 1	Andesitgatan 8	Helsingborg	2003	1989	0	0	0	8,558	0	0	8,558	33,786	44,821	BRI	B
Värjan 3	Garnisonsgatan 9	Helsingborg	2002	1969	301	695	3,485	0	0	0	4,481	17,923	15,938	BRI	B
Annedal 9	Annedalsvägen 2	Lund	<1995	1990	0	0	1,296	0	0	0	1,296	4,527	6,119	BRI	
Lerstenen 1	Kalkstensvägen 12	Lund	2016	2004/2005	497	0	1,202	0	0	0	1,699	3,698	10,589	BRI	
Lerstenen 2	Kalkstensvägen 14	Lund	2016	2008	0	0	1,950	0	0	0	1,950	4,000	9,735	BRI	
Råbyholm 5	Landerigränden 2-4/ Borgs väg 9	Lund	1999	1984	2,501	0	7,908	0	0	0	10,409	23,825	62,679	BRI	
Välten 4	Traktorvägen 8	Lund	2003	2003	0	0	3,100	0	0	0	3,100	8,003	18,870	BRI	
Välten 5	Traktorvägen 10	Lund	2003	1974/1995	0	0	3,645	0	0	0	3,645	8,381	12,120	BRI	
Årdret 12	Höstbruksvägen 14	Lund	<1995	1990	0	0	2,049	0	0	0	2,049	6,206	7,890	BRI	
Helgeshöj Allé 38	Helgeshöj Allé 38	Taastrup	2012	1991	6,509	0	10,503	0	0	0	17,012	108,180	163,381	BRI	B
Total warehouse/industrial					30,839	2,190	204,609	48,326	0	4,433	290,397	746,920	1,245,588		
DEVELOPMENT PROJECTS															
Ringspännat 5	Kantyxegatan 1 A	Malmö	2006	-	0	0	0	0	0	0	0	8,200	2,010	BRI	
Skevrodret 1	Kabingatan 9	Malmö	2007	1978/1997	2,158	0	0	0	0	0	2,158	3,000	9,403	BRI	
Total development projects					2,158	0	0	0	0	0	2,158	11,200	11,413		
UNDEVELOPED LAND															
Krukskärvan 6	Flintyxegatan 6	Malmö	2012	-	0	0	0	0	0	0	0	18,086	9,800	BRI	T/B
Moränen 1 & 2	Borrgatan 1	Malmö	<1995	-	0	0	0	0	0	0	0	11,281	6,208	BRI	B
Svedjenävan 4	Stenbärsngatan 2	Malmö	2006	-	0	0	0	0	0	0	0	3,398	2,038	BRI	T/B
Höjdpunkten 2	Östra Torn 27:2	Lund	2001	-	0	0	0	0	0	0	0	15,079	4,385	BRI	B
Total undeveloped land					0	0	0	0	0	0	0	47,844	22,431		
Total Öresund's region					302,802	50,938	278,995	51,625	985	26,672	712,017	1,523,789	4,902,133		
Greater Stockholm															
OFFICE/RETAIL															
Betongblandaren 3	Gårdsfogdevägen 16	Stockholm	2001	1971	2,955	2,782	665	0	0	0	6,402	2,722	43,400	BRO	
Betongblandaren 10	Archimedes 1-3/ Gårdsfogdev 8-10	Stockholm	2005	1975/1996	1,675	10,437	2,192	0	0	30	14,334	15,170	111,565	BRO	
Betongblandaren 12	Gårdsfogdevägen 18 B	Stockholm	1998	1972	7,042	0	391	0	0	0	7,433	3,679	59,400	BRO	
Betongblandaren 13	Adolfbergsvägen 15, 25-31	Stockholm	<1995	1989	7,317	2,335	1,310	0	0	0	10,962	7,690	73,200	BRO	B
Domnarvet 18	Fagerstagatan 11-13	Stockholm	2012	1991	5,523	103	0	0	0	260	5,886	6,640	-	BRO	T
Domnarvet 36	Fagerstagatan 15	Stockholm	2012	1991	3,590	0	200	0	0	0	3,790	3,071	26,078	BRO	T

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Domnarvet 39	Gunnebogatan 24-26	Stockholm	<1995	1989	1,251	0	1,386	0	0	0	2,637	1,940	17,811	BRO T
Fredsfors 14	Karlsbodavägen 39-41	Stockholm	<1995	1960	11,154	0	7,301	0	0	1,443	19,898	7,073	108,377	BRO
Lisenen 2	Hässelby Torg 1	Stockholm	2011	1982/1995	2,299	0	0	0	0	0	2,299	1,104	-	BRO T
Vallonsmidet 8	Gårdsfogdevägen 1-7	Stockholm	<1995	1963/1992	13,984	2,765	6,745	0	0	28	23,522	29,425	155,600	BRO T
Getholmen 2	Måsholmstorget 1-13	Stockholm	<1995	1990	5,367	0	356	0	0	0	5,723	3,195	47,600	BRO T
Hästholmen 2	Ekholmsvägen 23	Stockholm	<1995	1985	1,220	0	0	0	0	0	1,220	1,839	8,841	BRO T
Tjurhornt 15	Huddingevägen 103-109	Stockholm	<1995	1986	18,623	575	3,943	0	0	12	23,153	13,314	219,568	BRO T
Hornsberg 10	Lindhagensgatan 133	Stockholm	2015	1985	10,165	390	729	3,840	0	10	15,134	4,578	239,582	BRO T
Mandelblomman 15	Avestag 29/ Kronofogdev 56	Stockholm	<1995	1950/1990	3,321	0	300	0	0	0	3,621	4,364	22,413	BRO
Drevern 1 & Dvärgsp. 1	Gråhundsvägen 82-84	Stockholm	<1995	1970/1995	1,215	2,745	0	0	0	0	3,960	5,729	25,400	BRO T
Getholmen 1	Ekholmsvägen 32-36	Stockholm	1998	1982	5,851	0	2,250	0	0	0	8,101	4,717	58,000	BRO T
Marievik 27	Årstaängsvägen 17-19	Stockholm	2015	1956	10,251	1,175	40	0	0	0	11,466	2,747	196,000	BRO B
Marievik 30	Årstaängsvägen 17-19	Stockholm	2015	-	0	0	22	0	0	1,599	1,621	1,883	10,800	BRO
Rosteriet 5	Lövholmsvägen 9, Trekantsvägen 9	Stockholm	2012	1956	3,270	0	0	0	0	0	3,270	2,390	43,400	BRO T
Gräslöken 1	Anderstorpsvägen 20-26	Solna	2006	1976	6,142	681	233	0	0	0	7,056	1,288	71,000	BRO T
Råsten 4	Råstensg 1/Stureg 10	Sundbyberg	2007	1929/2001	2,700	0	0	0	0	0	2,700	1,111	33,800	BRO T
Yrket 4	Smidesvägen 10-12	Solna	2006	1982/1984	9,494	0	973	0	0	378	10,845	8,774	121,000	BRO B
Ekplantan 4	Djupdalsvägen 1-7	Sollentuna	1996	1990	8,385	1,303	127	0	0	400	10,215	8,595	73,000	BRO T
Ekstubben 21 & 23	Djupdalsvägen 10-18, 20-22, 30-32	Sollentuna	1999	1989	6,063	0	212	0	0	110	6,385	3,069	52,568	BRO
Ekstubben 25	Djupdalsvägen 24-26	Sollentuna	2011	1987/1988	1,050	0	0	0	0	0	1,050	534	-	BRO
Altartorpet 22	Jägerhorns Väg 6	Huddinge	1996	1986	818	1,267	630	0	0	0	2,715	5,766	34,300	BRO T
Altartorpet 23	Jägerhorns Väg 8	Huddinge	1996	1987	1,736	2,485	0	0	0	0	4,221	5,755	54,800	BRO T
Arrendatorn 15	Jägerhorns Väg 3-5	Huddinge	2001	1987	490	625	210	0	0	0	1,325	2,422	9,794	BRO
Arrendatorn 16	Jägerhorns Väg 1	Huddinge	<1995	1987	628	747	130	0	0	0	1,505	2,803	11,518	BRO
Myren 9	Smista Allé	Huddinge	2011	-	0	589	0	0	0	0	589	12,035	1,775	BRO
Riggen 2	Botkyrkavägen 4	Huddinge	2012	1991	5,053	0	362	0	0	32	5,447	5,901	37,200	BRO T
Spejaren 3	Smista Allé	Huddinge	1997	2014	0	0	0	6,793	0	0	6,793	5,036	30,029	BRO B
Varpen 8 C	Smista Allé 32	Huddinge	1997	2010	0	0	0	1,390	0	0	1,390	3,100	8,929	BRO
Varpen 8	Smista Allé 36	Huddinge	1997	2009	0	0	0	11,290	0	0	11,290	6,900	48,352	BRO
Visiret 2 A	Smista Allé 44	Huddinge	2004	2004	0	0	0	2,690	0	0	2,690	4,890	16,594	BRO T
Visiret 2 B & C	Smista Allé 42	Huddinge	1997	2006	0	0	0	7,545	0	0	7,545	13,747	44,800	BRO T
Visiret 2 D	Smista Allé	Huddinge	1997	2013	0	0	0	0	0	12,357	12,357	5,000	30,130	BRO T
Visiret 2 F	Smista Allé 38-50	Huddinge	1997	2009	0	0	0	4,895	0	0	4,895	8,241	28,800	BRO T
Veddesta 2:22	Nettovägen 7	Järfälla	<1995	1965/1975	508	0	0	0	0	0	508	1,782	2,765	BRO
Veddesta 2:58	Fakturavägen 5	Järfälla	2007	1985/1995	980	0	0	0	0	0	980	2,452	6,666	BRO
Veddesta 2:66	Girovägen 13	Järfälla	2010	1989	3,196	0	250	0	0	8	3,454	7,422	23,415	BRO
Sicklaön 393:4	Vikdalsvägen 50	Nacka	<1995	1990	3,485	0	549	0	0	0	4,034	10,819	42,822	BRO
Total office/retail					166,801	31,004	31,506	38,443	0	16,667	284,421	250,712	2,251,092	
WAREHOUSE/INDUSTRIAL														
Charkuteristen 5	Hällvägen 21	Stockholm	2001	1955	1,520	0	5,447	0	0	0	6,967	4,213	11,348	BRO T
Charkuteristen 6	Slakthusgatan 20	Stockholm	2001	1955	0	1,066	1,139	186	0	0	2,391	1,665	8,034	BRO T
Charkuteristen 8	Slakthusgatan 22	Stockholm	2001	1968	548	0	4,667	0	0	0	5,215	2,582	16,793	BRO T
Sandhagen 6	Slakthusgatan 9	Stockholm	2001	1967	1,531	0	2,659	0	0	0	4,190	1,728	15,464	BRO T
Domnarvet 4	Domnarvsgatan 27-29	Stockholm	<1995	1987	1,682	0	5,427	0	0	642	7,751	8,605	37,200	BRO T
Domnarvet 27	Fagerstagatan 19 B	Stockholm	<1995	1982	0	0	0	1,970	0	0	1,970	4,337	11,665	BRO T
Domnarvet 28	Fagerstagatan 19 C	Stockholm	2010	1986	0	0	0	3,720	0	0	3,720	7,272	19,992	BRO T
Mandelblomman 16	Kronofogdevägen 62	Stockholm	2007	1974	1,011	0	1,938	1,055	0	0	4,004	4,125	15,650	BRO
Stensåtra 7	Strömsåtravägen 16	Stockholm	1999	1974	0	0	5,288	0	0	0	5,288	10,212	24,292	BRO T
Dagskiftet 4	Elektravägen 10	Stockholm	2007	1945	358	0	1,352	0	0	0	1,710	1,892	7,871	BRO T
Elektra 3	Västbergavägen 25	Stockholm	<1995	1946	1,119	280	6,151	0	0	0	7,550	10,106	41,985	BRO
Godståget 1	Transportvägen 7-9	Stockholm	<1995	1985	1,812	0	11,211	70	0	5	13,098	31,392	107,976	BRO T
Furudal 4	Fagerstagatan 10	Stockholm	2010	2008	0	0	0	1,237	0	0	1,237	2,051	9,506	BRO T
Lagerhallen 2	Brunnbyvägen 2-4/ Partihandlarvägen 27-45	Stockholm	2004	1975	2,194	0	7,560	0	0	3,609	13,363	9,512	57,200	BRO T
Ostmästaren 2	Ostmästargränd 4	Stockholm	2012	1980	0	0	0	3,292	0	0	3,292	5,915	22,000	BRO T

PROPERTY SPECIFICATION

Name of property	Address	Municipality	Acquis- year	Build/ Recon. year	Square metres per type of premises							Site sqm	Tax. assessment value	Mgmt. sub- sidiary	Note
					Office	Retail	Ware- house	Indus- trial	Resi- dential	Other	Total				
Tornluggen 1	Bällstavägen 159/ Tornväktargränd 1-9	Stockholm	<1995	1963/1983	0	0	1,900	0	0	0	1,900	3,898	9,551	BRO	T
Tornluckan 1	Tornväktargränd 6	Stockholm	<1995	1960	0	0	810	0	0	0	810	927	3,144	BRO	T
Vagnhallen 19	Jämtlandsgatan 131	Stockholm	2006	1963/1974	0	0	0	5,544	0	0	5,544	5,177	22,371	BRO	T
Elementet 3	Bäckvägen 20	Sollentuna	2012	1963	722	0	1,597	799	0	0	3,118	2,624	13,769	BRO	
Elementet 4	Bäckvägen 18	Sollentuna	<1995	1960	1,084	245	9,794	0	0	0	11,123	18,469	56,325	BRO	
Revisorn 4	Bergkällavägen 33	Sollentuna	2011	1988	0	0	0	2,635	0	0	2,635	6,915	17,955	BRO	B
Tidskriften 2	Kuskvägen 2	Sollentuna	1997	1976	1,235	2,894	5,673	0	0	0	9,802	18,203	64,341	BRO	
Rosersberg 2:21-22	Rosersbergsvägen 43-45	Sigtuna	1996	1990	0	0	2,121	0	0	5	2,126	5,240	12,047	BRO	
Rosersberg 11:34	Tallbacksgatan 14	Sigtuna	1996	1987/1990	464	0	36,015	0	0	0	36,479	92,299	189,828	BRO	
Rosersberg 11:94	Skansvägen 25	Sigtuna	2014	2008	0	0	9,353	0	0	0	9,353	19,971	61,400	BRO	B
Bredgården 1:7	Jättevägen 4	Järfälla	2010	1978	111	294	0	3,087	0	260	3,752	9,213	14,000	BRO	
Veddesta 1:9	Fakturavägen 2	Järfälla	2007	1965	0	0	286	1,918	0	0	2,204	3,731	19,131	BRO	
Veddesta 2:17	Nettovägen 9	Järfälla	2006	1968	0	0	1,338	0	0	0	1,338	5,350	7,527	BRO	
Veddesta 2:19	Girovägen 9	Järfälla	<1995	1964	0	0	2,556	0	0	0	2,556	10,000	16,067	BRO	
Veddesta 2:21	Nettovägen 5	Järfälla	<1995	1965/1988	460	0	1,495	0	0	0	1,955	5,000	9,705	BRO	
Veddesta 2:26	Nettovägen 11	Järfälla	<1995	1968	465	190	2,288	0	0	0	2,943	7,000	15,224	BRO	
Veddesta 2:49	Girov 11	Järfälla	2010	1981	0	0	1,391	2,362	0	0	3,753	9,250	22,281	BRO	T
Veddesta 2:50	Kontov 7/ Veddestav 23-25	Järfälla	<1995	1964	1,339	0	2,884	565	0	0	4,788	21,889	32,164	BRO	B
Veddesta 2:60	Fakturavägen 4	Järfälla	2007	1987	175	0	155	644	0	0	974	1,099	4,561	BRO	T
Veddesta 2:68	Fakturavägen 6	Järfälla	2012	1990	210	0	0	2,658	0	0	2,868	2,801	13,136	BRO	
Veddesta 2:77	Fakturavägen 1-3	Järfälla	2007	1994/1997	1,000	0	6,339	0	0	0	7,339	14,857	36,440	BRO	
Elektronen 1	Hovslagarevägen 5	Sollentuna	2012	1957/1987	261	0	0	2,112	0	0	2,373	3,639	11,278	BRO	
Elektronen 4	Hovslagarevägen 3A-B	Sollentuna	2012	1958/1992	855	0	1,267	1,710	0	0	3,832	5,273	19,255	BRO	
Ringpärmen 3	Bergskällavägen 30	Sollentuna	2005	1986	452	0	2,539	997	0	240	4,228	7,918	23,091	BRO	
Ellipsen 3	Ellipsvägen 11	Huddinge	2001	1993	2,319	0	1,139	0	0	0	3,458	3,904	16,828	BRO	
Dumppern 7	Speditionsvägen 36	Huddinge	2014	2009	0	0	6,792	0	0	0	6,792	12,035	36,605	BRO	
Palissaden 4	Smista Allé 30	Huddinge	1997	2013	0	0	0	2,198	0	0	2,198	3,285	17,885	BRO	
Slipstenen 1	Fräsarvägen 19/ Slipstensvägen 4-8	Huddinge	2012	2006	0	2,808	0	0	0	0	2,808	11,442	17,208	BRO	
Skälby 2:9	Instrumentvägen 2	Uppl-väsby	2010	1984	697	0	0	2,486	0	0	3,183	7,720	19,997	BRO	T
Hantverkaren 2	Hantverkarvägen 9	Botkyrka	<1995	1976/1979	0	0	0	5,790	0	0	5,790	11,672	24,497	BRO	T
Kumla Hage 3	Kumla Gärdsväg 24 A-B	Botkyrka	<1995	1985	0	0	1,889	0	0	0	1,889	3,959	8,370	BRO	
Kumla Hage 13	Kumla Gärdsväg 24 C	Botkyrka	<1995	1990	0	0	1,630	0	0	0	1,630	3,258	8,151	BRO	
Saltmossen 3	Kumla Gärdsväg 21	Botkyrka	<1995	1983/1986	0	0	24,640	2,453	0	0	27,093	57,214	151,801	BRO	
Segersby 1	Kumla Gärdsväg 10	Botkyrka	2012	1976	325	0	3,384	8,310	0	0	12,019	24,104	45,304	BRO	
Åby 1:223	Cementvägen 7	Haninge	2011	2013	0	0	0	6,553	0	0	6,553	10,209	40,600	BRO	
Skarpnäs 5:10	Skarpövägen 14	Nacka	2010	2008	2,301	0	2,247	1,274	0	120	5,942	7,491	31,349	BRO	
Total warehouse/industrial					26,250	7,777	184,361	65,625	0	4,881	288,894	542,643	1,520,162		
DEVELOPMENT PROJECTS															
Archimedes 1	Gårdsfogdevägen 2-6	Stockholm	1996	1979	11,328	2,144	4,345	310	0	0	18,127	13,663	100,479	BRO	B
Kranbilen 2	Lyftkransvägen 11	Huddinge	2015	-	0	0	0	0	0	0	0	17,066	11,000	BRO	
Varpen 10	Smista Allé 36	Huddinge	2011	-	0	0	0	0	0	0	0	5,715	-	BRO	
Visiret 4	Smista Allé	Huddinge	2011	-	0	0	0	0	0	0	0	2,566	3,386	BRO	B
Bangården 4	Huvudstagan 5	Solna	2015	1968	5,465	0	0	300	0	0	5,765	1,977	53,204	BRO	T
Total development projects					16,793	2,144	4,345	610	0	0	23,892	40,987	168,069		
UNDEVELOPED LAND															
Smista Park	Smista Allé	Huddinge	2011	-	0	0	0	0	0	0	0	30,955	-	BRO	
Spejaren 4	Smista Allé	Huddinge	2011	-	0	0	0	0	0	0	0	23,499	46,000	BRO	B
Varpen 11	Smista Allé 36	Huddinge	2011	-	0	0	0	0	0	0	0	6,082	-	BRO	B
Visiret 3	Smista Allé	Huddinge	2011	-	0	0	0	0	0	0	0	3,122	4,120	BRO	B
Rosersberg 11:130	Metallvägen	Sigtuna	2015	-	0	0	0	0	0	0	0	23,315	-	BRO	B
Linde Torp 8	Bolidenvägen 8-10	Stockholm	<1995	-	0	0	0	0	0	0	0	5,537	6,050	BRO	B
Vallonsmidet 11	Gårdsfogdevägen 1-7	Stockholm	<1995	-	0	0	0	0	0	0	0	-	8,200	BRO	B
Total undeveloped land					0	0	0	0	0	0	0	92,510	64,370		
Total Greater Stockholm					209,844	40,925	220,212	104,678	0	21,548	597,207	926,852	4,003,693		

Name of property	Address	Municipality	Acquis- year	Build/ Recon. year	Square metres per type of premises							Site sqm	Tax. assessment value	Mgmt. sub- sidiary Note	
					Office	Retail	Ware- house	Indus- trial	Resi- dential	Other	Total				
Mälardalen															
OFFICE/RETAIL															
Boländerna 5:12	Fälhagsleden 51	Uppsala	2010	1983/1996	5,984	0	286	0	0	0	6,270	15,251	42,380	ASP	B
Boländerna 8:6	Knivstagan 6	Uppsala	2008	1990	2,431	0	18	0	0	0	2,449	3,806	20,674	ASP	
Boländerna 8:11	Bergsbrunnagatan 15	Uppsala	2008	1975	3,989	485	3,376	0	0	0	7,850	11,535	16,853	ASP	
Boländerna 9:1	Märstagatan 2	Uppsala	2008	1946/2005	1,737	0	537	0	0	0	2,274	2,890	–	ASP	
Boländerna 11:4	Björkgatan 67 B	Uppsala	2015	1960/2003	600	0	0	1,370	0	230	2,200	5,290	–	ASP	B
Boländerna 11:5	Märstagatan 7	Uppsala	2011	1975	2,407	0	0	0	0	0	2,407	4,346	14,509	ASP	B
Boländerna 28:3	Stångjärmsgatan 10	Uppsala	2000	1971	0	24,655	1,064	0	0	0	25,719	64,871	241,200	ASP	B
Boländerna 28:4 A	Stångjärmsgatan 8B	Uppsala	2003	1987	0	0	4,100	0	0	0	4,100	10,981	44,592	ASP	B
Boländerna 28:4 B	Verkstadsgratan 11	Uppsala	2003	2002	2,124	0	0	0	0	0	2,124	4,500	25,000	ASP	
Boländerna 35:1	Bolandsgatan 18	Uppsala	2006	2006	0	8,466	250	0	0	0	8,716	26,193	71,018	ASP	B
Boländerna 36:2	Danmarksgatan 20	Uppsala	2011	1982	360	1,581	396	0	0	0	2,337	3,204	15,400	ASP	
Dragarbrunn 16:2	Dragarbrunns Torg 2-6/Klostergatan 13-15	Uppsala	2004	1963	4,616	1,798	184	0	0	129	6,727	2,209	119,000	ASP	
Dragarbrunn 20:2	Kungsgatan 43/ St Persgatan 17	Uppsala	1999	1963	2,479	767	46	0	0	0	3,292	921	–	ASP	
Dragarbrunn 20:4-5	Dragarbrunnsgatan 34	Uppsala	2010	2010/2014	9,375	3,134	456	0	1,305	0	14,270	4,472	104,400	ASP	
Dragarbrunn 21:1	St Persgatan 21	Uppsala	2012	1970	6,516	0	617	0	0	0	7,133	4,747	8,930	ASP	B
Kungsängen 35:3	Kungsgatan 76	Uppsala	1998	2001	3,030	0	0	0	0	0	3,030	4,547	32,234	ASP	
Kvarngärdet 64:3	Sportfältsvägen 3	Uppsala	1996	1991	1,959	0	15	0	0	0	1,974	2,955	14,475	ASP	
Årsta 36:2	Möllersvärdsgatan 12	Uppsala	<1995	1978/1989	1,319	0	1,538	0	0	0	2,857	5,143	19,816	ASP	
Årsta 67:1	Stålgatan 8-12	Uppsala	<1995	1988	540	9,962	932	0	0	0	11,434	31,608	85,951	ASP	
Årsta 72:3	Svederusgatan 1-4	Uppsala	1997	1990	1,817	1,792	1,136	3,511	0	224	8,480	10,792	44,770	ASP	
Årsta 74:1	Fyrislundsgatan 68	Uppsala	1999	1985	177	6,665	6	0	0	0	6,848	15,268	37,000	ASP	
Årsta 74:3	Axel Johanssons Gata 4-6	Uppsala	<1995	1990	13,088	238	321	0	0	753	14,400	17,212	83,000	ASP	
Årsta 78:1	Fyrislundsgatan 73	Uppsala	2011	2000	2,838	0	0	0	0	0	2,838	4,156	16,146	ASP	
Basen 10	Fridhemsgatan 2-4	Örebro	<1995	1900/1990	6,244	0	0	0	0	0	6,244	4,997	39,200	ASP	
Borgaren 1	Fabriksgatan 1 A	Örebro	2008	1969/2001	6,545	0	1,100	0	0	847	8,492	3,375	63,548	ASP	
Bromsgården 1	Drottninggatan 11	Örebro	2015	1929	1,187	1,269	33	0	566	0	3,055	1,144	27,227	ASP	
Gillet 22	Olaigatan 15	Örebro	2015	1978	4,591	562	9	0	0	362	5,524	1,217	49,400	ASP	
Hällstugan 28	Kungsgatan 3	Örebro	2015	1929	1,889	2,167	0	0	1,272	2,462	7,790	7,149	64,627	ASP	
Inköparen 1	Rörvägen 1	Örebro	2007	2008	3,586	5,853	0	0	0	0	9,439	22,500	81,054	ASP	
Järnmalmen 1	Osmundgatan 10	Örebro	2006	1967/1995	2,695	0	8,249	0	0	0	10,944	47,714	31,768	ASP	B
Konstruktören 11	Söderleden 14	Örebro	<1995	1987	2,255	0	0	0	0	0	2,255	7,876	9,915	ASP	
Kontrollanten 9	Åbyvägen 3	Örebro	2007	1992	3,679	0	1,106	0	0	0	4,785	11,974	15,881	ASP	
Lagerchefen 3	Aspholmsvägen 3	Örebro	1996	1957/1985	0	1,900	0	0	0	0	1,900	9,213	12,961	ASP	B
Lantmannen 7	Boställsvägen 10	Örebro	<1995	1985	72	2,248	250	0	0	0	2,570	8,573	10,117	ASP	
Litografen 1 & 2	Adolfsbergsvägen 4	Örebro	2012	1964	3,710	7,414	9,960	0	0	957	22,041	122,107	120,127	ASP	
Motormannen 1	Radiatorvägen 1	Örebro	<1995	1966	284	3,436	410	0	0	12	4,142	10,501	17,875	ASP	
Prästgården 12	Drottninggatan 18-20	Örebro	2015	1933	5,042	367	120	0	384	605	6,518	2,861	63,695	ASP	
Röda rummet	Radiatorvägen 17	Örebro	1996	2000	3,405	0	0	0	0	0	3,405	7,710	24,650	ASP	
Rörläggaren 1	Aspholmsvägen 4	Örebro	<1995	1963/1992	0	0	0	4,480	0	0	4,480	15,881	21,686	ASP	B
Rörmokaren 1	Elementvägen 13-15	Örebro	<1995	1963/1986	110	0	0	3,735	0	0	3,845	10,432	16,338	ASP	
Rörmokaren 5	Elementvägen 1	Örebro	<1995	1984	1,297	1,023	0	0	0	0	2,320	6,656	12,088	ASP	
Stinsen 18	Fabriksgatan 18-22	Örebro	2008	1983/2003	11,942	0	103	0	0	277	12,322	5,008	103,600	ASP	B
Svetsaren 4	Elementvägen 12	Örebro	<1995	1976/1984	176	1,695	2,393	0	0	0	4,264	9,644	16,897	ASP	
Svetsaren 5	Elementvägen 14	Örebro	<1995	1977/1988	2,970	0	150	0	0	0	3,120	7,355	12,417	ASP	
Svetsaren 6	Radiatorvägen 14	Örebro	2000	1962	5,625	0	0	0	0	0	5,625	7,956	50,855	ASP	
Svetsaren 7	Elementvägen 16	Örebro	<1995	1960/1983	675	0	180	0	0	0	855	2,658	5,179	ASP	
Svetsaren 8	Elementvägen 4	Örebro	<1995	1977	570	3,060	220	0	0	0	3,850	8,074	12,477	ASP	
Svånghjulet 1	Stubbengatan 2	Örebro	2010	2004	4,755	1,660	2,378	0	0	250	9,043	24,143	34,052	ASP	B
Telemontören 1	Nastagatan 2	Örebro	2007	1993	3,620	0	2,882	0	0	0	6,502	30,750	19,406	ASP	B
Tryckeriet 2	Stortorget 8	Örebro	2008	1984/1999	1,400	847	0	0	0	387	2,634	1,350	26,724	ASP	
Tågmästaren 25	Fabriksgatan 54	Örebro	2008	1986	6,225	0	1,167	0	0	6	7,398	8,110	34,400	ASP	B
Virkeshandlaren 7	Radiatorvägen 11	Örebro	<1995	1970/1987	5,911	0	270	0	0	0	6,181	15,377	27,175	ASP	
Virkeshandlaren 10	Radiatorvägen 13-15	Örebro	1996	1979	2,683	3,565	1,080	0	0	0	7,328	20,242	30,498	ASP	
Ånsta 20:117	Aspholmsvägen 9	Örebro	1996	1990	755	0	0	0	0	0	755	1,907	3,742	ASP	
Ölstånkan 11	Järmtorgsgatan 1	Örebro	2008	1939/2003	3,940	0	580	0	0	0	4,520	937	28,800	ASP	
Ölstånkan 14	Olaigatan 2	Örebro	2008	1929	2,194	0	0	0	0	0	2,194	852	16,700	ASP	
Ölstånkan 15	Olaigatan 4	Örebro	2008	1975/2003	3,101	0	0	0	0	0	3,101	1,517	23,000	ASP	
Blåsterugnen 2	Kokillgatan 7	Västerås	1997	1991	0	1,894	0	0	0	0	1,894	11,045	8,938	ASP	T
Dagsländan 11	Jonasborgsvägen 26	Västerås	1996	1990	1,106	0	0	0	0	0	1,106	3,651	6,261	ASP	T

PROPERTY SPECIFICATION

Name of property	Address	Municipality	Acquis- year	Build/ Recon. year	Square metres per type of premises							Site sqm	Tax. assessment value	Mgmt. sub- sidiary Note	
					Office	Retail	Ware- house	Indus- trial	Resi- dential	Other	Total				
Degeln 1	Kokillgatan 1-3	Västerås	1996	1984	4,599	1,050	700	181	0	0	6,530	26,917	21,734	ASP	T
Elenergin 1	Elledningsgatan 2	Västerås	2008	1976	119	466	0	4,498	0	0	5,083	26,290	18,763	ASP	B
Elledningen 4	Tunbytorpsgatan 31	Västerås	<1995	1991	3,586	0	0	0	0	0	3,586	10,256	20,460	ASP	
Fallhammaren 1	Fallhammargatan 3	Västerås	<1995	1989	2,425	0	1,655	407	0	0	4,487	10,700	17,729	ASP	
Friedningen 13	Tunbytorpsgatan 10	Västerås	1999	1978	390	1,440	750	0	0	0	2,580	7,000	11,864	ASP	T
Gjutjärnet 7	Gjutjärmsgatan 5	Västerås	<1995	1989	0	2,005	247	260	0	135	2,647	10,517	8,015	ASP	
Hjulsmeden 1	Gjutjärmsgatan 8	Västerås	<1995	1990	0	1,112	871	0	0	0	1,983	5,625	8,599	ASP	
Jordlinan 2	Stenbygatan 6	Västerås	<1995	1991	179	2,050	6,155	480	0	0	8,864	21,467	27,264	ASP	B
Kokillen 1	Kokillgatan 2	Västerås	1996	1988	545	1,165	1,295	0	0	0	3,005	11,975	13,386	ASP	T
Kraftfältet 5	Ormformargatan 2	Västerås	2005	1991	715	836	1,640	729	0	0	3,920	11,221	15,950	ASP	
Köpmannen 1	Kranbyggargatan 1	Västerås	<1995	1984	0	320	0	1,095	0	0	1,415	5,804	7,303	ASP	
Köpmannen 3	Kranbyggargatan 3	Västerås	<1995	1982	0	875	0	1,545	0	0	2,420	10,073	12,006	ASP	T
Ringborren 8 & 16	Tallmätargatan 1	Västerås	<1995	1956/1988	4,987	0	0	0	0	0	4,987	9,019	14,239	ASP	
Tunbytorp 1	Strömledningsgatan 1	Västerås	2005	1965	410	3,797	524	1,278	0	0	6,009	27,584	23,382	ASP	
Tunbytorp 7	Strömledningsgatan 3	Västerås	2005	1965	0	360	1,901	5,674	0	0	7,935	31,990	32,271	ASP	T
Tunbytorp 19	Tunbytorpsgatan 2 A	Västerås	2005	1990	1,982	0	0	0	0	0	1,982	11,782	6,745	ASP	
Verkstaden 14	Kopparlunden	Västerås	2001	2001	6,692	0	0	0	0	0	6,692	40,900	39,934	ASP	
Verkstaden 15	Legeringsgatan 2	Västerås	2015	1977/1992	1,071	0	0	0	0	0	1,071	2,960	-	ASP	B
Verkstaden 21	Kopparlunden	Västerås	2001	1890/2000	19,142	0	0	1,524	0	0	20,666	10,256	119,069	ASP	
Vikingatiden 9	Brandthovdagatan 17 A	Västerås	2007	2004	173	0	438	173	0	0	784	3,477	3,124	ASP	
Total office/retail					218,640	113,979	64,094	30,940	3,527	7,636	438,816	1,015,166	2,622,463		
WAREHOUSE/INDUSTRIAL															
Boländerna 12:1	Danmarksgatan 24	Uppsala	2011	1979	520	0	4,440	1,730	0	0	6,690	14,136	32,284	ASP	B
Husbyborg 1:83	Gamla Börjevågen 4	Uppsala	2008	1972/1988	0	220	747	5,969	0	0	6,936	14,543	37,752	ASP	
Årsta 36:7	Hanselligatan 6	Uppsala	2007	1986	388	0	1,873	0	0	0	2,261	3,358	13,526	ASP	
Årsta 38:1	Möllersvärdsgatan 5	Uppsala	<1995	1979	0	0	0	2,960	0	0	2,960	8,572	18,160	ASP	B
Barkborren 3	Barkborregatan 3	Västerås	<1995	1970/1989	0	0	0	2,950	0	0	2,950	10,000	8,748	ASP	T
Elkraften 4	Tunbytorpsgatan 16	Västerås	2005	1976	0	0	946	0	0	0	946	5,673	4,100	ASP	T
Elkraften 6	Elledningsgatan 4	Västerås	2008	1981	0	0	1,150	0	0	0	1,150	8,025	4,765	ASP	T
Elkraften 7	Energigatan 3 A	Västerås	2005	1976	250	0	0	1,070	0	0	1,320	5,073	4,373	ASP	T
Elledningen 1	Tunbytorpsgatan 29	Västerås	1999	1982	0	1,200	710	0	0	0	1,910	8,300	7,225	ASP	T
Friedningen 8	Tunbytorpsgatan 6	Västerås	2005	1971	235	0	568	1,539	0	0	2,342	11,243	8,133	ASP	T
Friedningen 9	Tunbytorpsgatan 8	Västerås	2005	1968	647	940	2,115	1,500	0	0	5,202	9,995	18,990	ASP	
Fältmätaren 29	Fältmätargatan 9	Västerås	2007	1960	810	0	0	2,257	0	0	3,067	10,173	11,032	ASP	T
Högspänningen 1	Lågspänningsgatan 8	Västerås	2007	2014	0	0	0	3,911	0	0	3,911	22,500	27,800	ASP	B
Järnaldern 6	Brandthovdagatan 11	Västerås	2008	1982	476	0	629	777	0	45	1,927	5,967	7,426	ASP	T
Krista 1	Saltängsvågen 59	Västerås	2004	2005	0	0	0	2,980	0	0	2,980	11,500	17,398	ASP	
Köpmannen 8	Lundby Gärdsgata 4	Västerås	2004	1988	0	0	351	2,334	0	0	2,685	9,957	10,510	ASP	
Ledningstråden 1	Tunbytorpsgatan 1-3	Västerås	2005	1967	520	1,011	4,541	0	0	0	6,072	27,410	20,961	ASP	T
Lufthammaren 1	Ånghammargatan 2-4	Västerås	1996	1977	3,894	0	1,803	1,646	0	0	7,343	17,055	20,642	ASP	T
Tunbytorp 8	Friedningsgatan 3 A	Västerås	2005	1970	0	0	830	0	0	0	830	5,825	3,714	ASP	
Tunbytorp 10	Tunbytorpsgatan 4 A	Västerås	2005	1978	957	0	6,324	0	0	211	7,492	24,663	20,400	ASP	
Voitmätaren 3	Lågspänningsgatan 7	Västerås	2006	1990	0	0	0	760	0	0	760	2,254	2,645	ASP	
Ånghammaren 2	Ånghammargatan 1-9	Västerås	1996	1972/1994	1,181	520	4,744	6,996	0	40	13,481	35,738	32,101	ASP	T
Bleckslagaren 1	Handelsgatan 9	Örebro	2012	1970	645	0	3,185	0	0	0	3,830	14,405	-	ASP	
Bleckslagaren 6	Handelsgatan 1	Örebro	2008	1982	0	0	0	4,326	0	0	4,326	22,243	16,096	ASP	B
Bleckslagaren 8	Vattenverksgatan 8	Örebro	2006	1978/2001	0	0	0	4,750	0	0	4,750	24,878	20,017	ASP	B
Chauffören 2	Stuvargatan 3	Örebro	1997	1991	500	0	6,600	0	0	0	7,100	16,974	24,435	ASP	
Chauffören 3	Pikullagatan 9	Örebro	2006	1991	0	0	0	1,577	0	0	1,577	5,442	5,519	ASP	
Distributören 7	Krangatan 11	Örebro	2012	1989	795	0	6,795	0	0	0	7,590	24,675	24,185	ASP	
Däcket 1	Dialoggatan 14	Örebro	2008	2012	0	0	740	1,128	0	0	1,868	7,184	10,448	ASP	
Elektrikern 3	Vattenverksgatan 3	Örebro	2012	1972	0	0	8,440	0	0	0	8,440	18,823	17,800	ASP	
Försäljaren 2	Nastagatan 9	Örebro	2012	2008	0	0	3,049	0	0	0	3,049	9,545	18,130	ASP	B
Grosshandlaren 2	Nastagatan 6-8	Örebro	2001	1977	2,008	1,955	19,170	0	0	0	23,133	61,695	93,028	ASP	B
Gällersta-Gryt 4:9	Gällerstavågen	Örebro	<1995	1969	0	0	0	11,625	0	0	11,625	42,143	24,606	ASP	
Konstruktören 9	Söderleden 10	Örebro	1996	1987	0	0	1,260	0	0	0	1,260	3,573	5,838	ASP	
Konstruktören 10	Söderleden 12	Örebro	<1995	1987	0	0	0	3,665	0	0	3,665	10,649	16,630	ASP	
Kontrollanten 12	Skomaskingsgatan 6	Örebro	2012	1981	3,859	0	6,982	0	0	0	10,841	30,946	33,400	ASP	
Rörläggaren 2	Aspholmsvägen 6	Örebro	2004	1984	0	0	2,955	0	0	0	2,955	4,960	12,387	ASP	
Speditören 7	Transportgatan 5	Örebro	2016	1980	0	0	0	1,800	0	0	1,800	13,986	9,108	ASP	B
Ånsta 20:148	Berglunda 208	Örebro	2007	1971/1999	1,380	0	2,805	0	0	0	4,185	44,237	23,281	ASP	B
Total warehouse/industrial					19,065	5,846	93,752	68,250	0	296	187,209	628,318	687,593		

Name of property	Address	Municipality	Acquis- year	Build/ Recon. year	Square metres per type of premises							Site sqm	Tax. assessment value	Mgmt. sub- sidiary Note	
					Office	Retail	Ware- house	Indus- trial	Resi- dential	Other	Total				
DEVELOPMENT PROJECTS															
Boländerna 35:2	Bolandsgatan 20	Uppsala	<1995	1981	0	4,118	0	0	0	0	4,118	9,600	35,400	ASP	B
Husbyborg 1:83, Projekt	Gamla Börjevägen 4	Uppsala	2008	–	0	0	0	0	0	1	1	31,000	–	ASP	B
Ledningstråden 6	Tunbytorpsgatan 23	Västerås	2005	1970	0	0	0	0	0	0	0	8,000	3,550	ASP	T/B
Tunbytorp 2	Tunbytorpsgatan 4	Västerås	2005	1970	0	0	0	1,933	0	0	1,933	19,191	12,376	ASP	B
Verkstaden 14, Projekt	Kopparlunden	Västerås	2001	2001	6,163	0	0	0	0	0	6,163	1	–	ASP	B
Bleckslagaren 7	Vattenverksgatan 2	Örebro	2015	–	1,295	0	4,315	0	0	200	5,810	22,160	24,488	ASP	B
Drottningparken	Fabriksgatan	Örebro	2014	–	4,237	0	0	0	0	0	4,237	8,000	–	ASP	
Litografen 1 & 2, Projekt	Adolfsbergsvägen 4	Örebro	2012	–	9,350	0	0	0	0	0	9,350	–	–	ASP	B
Olaus Petri 3:244	Östra Bangatan	Örebro	2014	–	3	0	0	0	0	0	3	5,000	15,000	ASP	B
Total development projects					21,048	4,118	4,315	1,933	0	201	31,615	102,952	90,814		
Total Mälardalen					258,753	123,943	162,161	101,123	3,527	8,133	657,640	1,746,436	3,400,870		
Östra Götaland															
OFFICE/RETAIL															
Atollen 3	Lantmätargränd 53-63	Jönköping	2011	2013	2,790	2,404	0	0	765	5	5,964	890	90,051	COR	
Algen 1	Lantmätargränd 42	Jönköping	2013	–	0	4,236	0	0	0	162	4,398	2,749	60,400	COR	
Droskan 12	Slottsgatan 14	Jönköping	1998	1990	9,394	0	0	0	0	0	9,394	4,951	98,400	COR	
Elektronen 1	Datorgatan 6	Jönköping	2008	2000	0	0	1,692	0	0	0	1,692	4,237	7,311	COR	B
Hotellet 8	V Storgatan 9-13	Jönköping	<1995	1963/1999	2,952	15,701	296	0	0	0	18,949	5,121	208,000	COR	
Vagnmakaren 7	Hästhovsvägen 2	Jönköping	<1995	1983/2001	0	9,531	0	0	0	14	9,545	19,226	63,400	COR	
Vakten 11	Batterigatan 2	Jönköping	2015	2009	5,261	1,672	0	0	0	0	6,933	10,947	–	COR	
Valutan 11	Kompanigatan 1-2	Jönköping	<1995	1992/2001	3,142	1,606	788	0	0	5	5,541	7,763	70,600	COR	
Varuhuset 1	Batterigatan 2	Jönköping	2009	2009	0	11,041	0	0	0	0	11,041	42,046	118,000	COR	
Vattenpasset 2	Ekhagsringen 17	Jönköping	<1995	1980	1,299	0	1,749	1,073	0	0	4,121	17,884	–	COR	
Vilan 7	Huskvarnavägen 58-64	Jönköping	2000	1955/1999	8,946	1,093	4,450	0	0	0	14,489	25,576	72,450	COR	
Vingen 4	Linnegatan 1	Jönköping	<1995	1970	1,322	530	0	1,883	0	0	3,735	17,281	14,347	COR	B
Visionen 3	Bataljonsgatan 10-12	Jönköping	2004	2010	7,406	0	299	0	0	0	7,705	12,269	106,800	COR	
Visionen 3 fd 1	Bataljonsgatan 10	Jönköping	2004	1996/1995	9,731	0	423	0	0	0	10,154	27,162	48,612	COR	
Visionen 3	Bataljonsgatan 10	Jönköping	2004	–	2,472	0	0	0	0	0	2,472	–	–	COR	
Vågskålen 3	Huskvarnavägen 40	Jönköping	2003	1983	8,439	0	7,580	0	0	51	16,070	42,536	39,360	COR	
Vågporten 5	Vasavägen 4	Jönköping	2003	1955/2004	251	2,076	0	0	0	0	2,327	8,458	12,392	COR	
Ögongloben 5	Gråshagsgatan 11	Jönköping	2006	1961	3,512	0	0	0	0	0	3,512	7,346	7,261	COR	
Örontofsen 5	Granitvägen 7-9	Jönköping	2006	1976	1,053	880	3,641	0	0	0	5,574	15,061	28,755	COR	
Korpen 20	Repslagaregatan 15	Norrköping	2016	1964	1,496	1,019	27	0	992	0	3,534	1,453	22,268	COR	
Kvarnen 5	Västgötégatan 13	Norrköping	2016	1910	7,215	0	460	0	0	50	7,725	3,282	18,085	COR	
Beryllen 1	Urbergsgatan 90	Norrköping	2016	1971	2,407	3,632	62	121	0	4,031	10,253	10,970	0	COR	
Diket 7	Drottninggatan 64	Norrköping	2016	1940	2,328	1,325	323	150	1,666	0	5,792	2,192	55,393	COR	
Gamla Bron 13	Västgötégatan 15-17	Norrköping	2016	1929	2,358	243	0	60	327	0	2,988	1,363	22,082	COR	
Gamla Rådstugan 3	Gamla Torget 3	Norrköping	2016	1929	2,279	0	0	0	0	0	2,279	973	0	COR	
Knäppingsborg 7+8	Gamla Rådstugugatan 30	Norrköping	2016	1929	7,879	2,586	276	0	885	703	12,329	7,895	64,500	COR	
Markattan 11	Drottninggatan 32	Norrköping	2016	1969	1,816	1,560	830	0	0	0	4,206	1,636	23,190	COR	
Motorn 12	Lindövägen 5A	Norrköping	2016	1948	13,598	0	777	0	0	2	14,377	9,236	67,398	COR	
Spetsen 10	Kungsgatan 36-38	Norrköping	2016	1897	12,025	735	253	0	0	1	13,014	2,000	29,786	COR	
Spiran 12	Drottninggatan 50-52	Norrköping	2016	1972	7,396	1,235	0	0	0	10	8,641	2,546	86,200	COR	
Sprutan 6	Skomakaregatan 6-12	Norrköping	2016	1920	0	4,783	137	0	0	1,982	6,902	1,546	30,800	COR	
Banken 8	Borgmästaregatan 1	Linköping	2016	1929	2,730	0	0	0	0	0	2,730	873	0	COR	
Boklädan 7	Borgmästaregatan 4	Linköping	2016	1938	3,915	0	0	0	0	0	3,915	1,579	45,200	COR	
Borgmästaren 11	Badhusgatan 2	Linköping	2016	1936	1,215	985	191	0	1,072	0	3,463	1,091	31,926	COR	
Borgmästaren 2	Ågatan 27	Linköping	2016	1940	1,256	406	101	0	761	0	2,524	962	27,194	COR	
Decimalen 17	Storgatan 24	Linköping	2016	1981	5,722	4,393	219	0	0	1,800	12,134	5,220	97,400	COR	
Druvan 22	Storgatan 6-16	Linköping	2016	1962	5,454	1,661	468	437	2,558	7	10,585	4,610	93,200	COR	
Giggen 2	Gillberggatan 24	Linköping	2016	1977	0	385	0	0	0	0	385	1,480	2,558	COR	

PROPERTY SPECIFICATION

Name of property	Address	Municipality	Acquis- year	Build/ Recon. year	Square metres per type of premises							Total	Site sqm	Tax. assessment value	Mgmt. sub- sidiary Note
					Office	Retail	Ware- house	Indus- trial	Resi- dential	Other					
Idéflödet 1	Teknikringen 20	Linköping	2016	2002	9,055	0	0	0	0	0	9,055	16,703	72,800	COR	
Idékretsen 4	Teknikringen 9	Linköping	2016	1991	6,131	0	102	0	0	0	6,233	14,065	37,200	COR	
Gården 15	Gillbergagatan 37-45	Linköping	2009	2013	6,105	0	3,600	0	0	0	9,705	34,706	65,200	COR	
Idémannen 1	Teknikringen 16	Linköping	2007	1990	580	0	0	0	0	0	580	4,212	4,959	COR	
Idémannen 2, Collegium	Teknikringen 7	Linköping	2007	1989	12,922	4,136	0	0	0	45	17,103	27,823	122,600	COR	
Idémannen 2, Datalinjen	Datalinjen 1	Linköping	2007	1989/1994	1,593	0	0	0	0	0	1,593	4,590	10,363	COR	
Idémannen 2, Teknikringen	Teknikringen 1 A-F	Linköping	2007	1984/1996	6,521	0	0	0	0	49	6,570	19,720	43,346	COR	
Idémannen 2, Vita Huset	Universitetsvägen 14	Linköping	2007	2002	8,136	0	0	0	0	0	8,136	29,597	69,200	COR B	
Jägmästaren 1	Djurgården	Linköping	2013	-	0	8,774	0	0	0	0	8,774	36,750	54,109	COR	
Magnetjärmet 6	Finnögatan 5 C	Linköping	2010	1996	2,388	0	0	0	0	0	2,388	8,328	10,623	COR B	
Total office/retail					202,490	88,628	28,744	3,724	9,026	8,917	341,529	528,904	2,253,719		
WAREHOUSE/INDUSTRIAL															
Flahult 21:3	Momarken 42	Jönköping	2001	1980	0	0	3,824	0	0	0	3,824	24,177	15,383	COR B	
Flahult 21:5	Betavägen 17	Jönköping	2012	1997/2008	0	0	9,023	0	0	0	9,023	36,847	29,288	COR B	
Vargön 4	Vasavägen 5	Jönköping	2003	1989	0	0	3,500	570	0	0	4,070	6,694	12,763	COR	
Ättehögen 18	Fordonsvägen 8	Jönköping	2012	2013	0	0	0	3,334	0	0	3,334	11,009	17,794	COR	
Österbotten 4	Skeppsbrogatan 6	Jönköping	<1995	1930/1991	503	0	162	2,279	0	0	2,944	6,972	8,319	COR	
Överlappen 13	Kalkstensgatan 6-8	Jönköping	2004	1977/1995	2,105	0	275	3,376	0	0	5,756	22,575	27,852	COR	
Proppen 2	Malmgatan 16	Norrköping	2016	1978	965	0	0	18,475	0	0	19,440	15,550	42,063	COR	
Källemo 1	Källemogatan 12	Vaggeryd	<1995	1956/1988	0	0	7,552	0	0	0	7,552	48,347	11,123	COR B	
Yggen 1	Krokvägen 1	Vaggeryd	<1995	1985/1989	0	0	0	6,303	0	0	6,303	18,598	11,581	COR	
Total warehouse/industrial					3,573	0	24,336	34,337	0	0	62,246	190,769	176,166		
DEVELOPMENT PROJECTS															
Ögongloben 6	Kindgrens-gatan 4	Jönköping	2008	1997	0	0	0	0	0	0	0	7,500	6,234	COR B	
Översticket 25	Kindgrens-gatan 3	Jönköping	2008	1981	348	0	7,190	0	0	0	7,538	16,342	13,591	COR B	
Jägmästaren 1B	Djurgården	Linköping	2013	-	0	0	0	0	0	0	0	7,631	1,891	COR B	
Total development projects					348	0	7,190	0	0	0	7,538	31,473	21,716		
UNDEVELOPED LAND															
Visionen 4	Bataljongs-gatan 10	Jönköping	2013	-	0	0	0	0	0	0	0	4,750	914	COR	
Visionen 6	Bataljongs-gatan 10-12	Jönköping	2015	-	0	0	0	0	0	0	0	-	1,575	COR	
Total undeveloped land					0	0	0	0	0	0	0	4,750	2,489		
Total Östra Götaland					206,411	88,628	60,270	38,061	9,026	8,917	411,313	755,896	2,454,090		
Summary															
Storgöteborg					463,100	74,786	462,261	174,739	8,246	16,294	1,199,426	2,325,553	7,041,950		
Öresund's region					302,802	50,938	278,995	51,625	985	26,672	712,017	1,523,789	4,902,133		
Storstockholm					209,844	40,925	220,212	104,678	0	21,548	597,207	926,852	4,003,693		
Mälardalen					258,753	123,943	162,161	101,123	3,527	8,133	657,640	1,746,436	3,400,870		
Östra Götaland					206,411	88,628	60,270	38,061	9,026	8,917	411,313	755,896	2,454,090		
Total Castellum					1,440,910	379,220	1,183,899	470,226	21,784	81,564	3,577,603	7,278,526	21,802,736		

Glossary

BTA	means paid-up subscribed shares (Sw. <i>Betalda tecknade aktier</i>) which after payment are booked in the owner-registered account belonging to those who have subscribed for New Shares.
Carnegie	means Carnegie Investment Bank AB (publ).
Castellum, Company or Group	means Castellum AB (publ) or Castellum AB (publ) and its subsidiaries, as the context requires.
Code	means the Swedish Corporate Governance Code (Sw. <i>Svensk kod för bolagsstyrning</i>).
Company or Castellum	means Castellum AB (publ).
Consideration Shares	means the issue of 19,194,458 New Shares against payment in kind and the transfer of 8,006,708 repurchased own shares, to Andra AP-fonden and Sjätte AP-fonden, corresponding to approximately 10.0 percent of all shares and votes in the Company.
CORHEI	means CORHEI Fastighets AB.
CPI	means Consumer Price Index.
DKK	means the lawful currency in Denmark.
EUR	means euro, the single currency for the member states of the European Union which participate in the European Monetary Union and have adopted the euro as its lawful currency.
Euroclear	means Euroclear Sweden AB.
GDP	means gross national product.
Handelsbanken	means Svenska Handelsbanken AB (publ), or when applicable, Handelsbanken Capital Markets (a part of Svenska Handelsbanken AB (publ)).
IFRS	means International Financial Reporting Standards as adopted by the EU.
Joint Global Coordinators	means Carnegie Investment Bank AB (publ), HSBC Bank plc, Skandinaviska Enskilda Banken AB (publ), Svenska Handelsbanken AB (publ) and Swedbank AB (publ).
MSEK	means million SEK.
New Shares	means new shares in the Rights Issue.
Norrporten	means Norrporten AB (publ).
NPI	means net price index.

Offer or Rights Issue	means the offering to the public in Sweden and to institutional investors in Sweden and abroad to subscribe for shares in Castellum AB (publ) in accordance with the terms in this Prospectus.
Prospectus	means this document.
Prospectus Directive	means the European Parliament and Council Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC.
Regulation S	means Regulation S under the United States Securities Act of 1933, as amended.
Securities Act	means the United States Securities Act of 1933, as amended.
SEK	means the lawful currency in the Kingdom of Sweden.
sqm	means square metre.
Swedbank	means Swedbank AB (publ).
Underwriting Agreement	means the Company's underwriting agreement with Joint Global Coordinators dated 13 April 2016.
Underwritten Shares	means the non-subscribed and non-paid New Shares for which Joint Global Coordinators according to the Underwriting commitment agreement have undertaken to subscribe at certain conditions.
Valuation Certificates	means the valuation certificates issued by Forum Fastighetsekonomi AB on 4 May 2016, Newsec Egeskov & Lindquist A/S on 2 May 2016 and RED Property Advisors on 4 maj 2016, regarding the Company's properties in Sverige och Danmark.

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