

Well positioned for sustainable growth



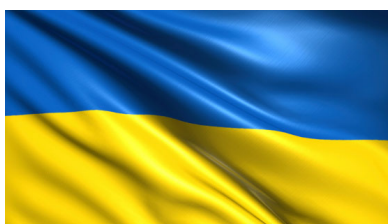
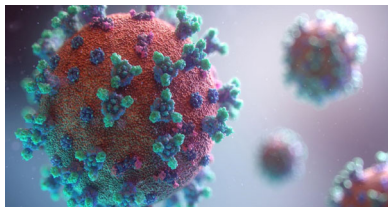
Rutger Arnhult
Chief Executive Officer



Our esteemed shareholders:

As the new CEO and a major owner, I feel a great sense of commitment to Castellum. Through successful acquisitions, active project development and efficient property management, we have created one of the absolute foremost property companies in the Nordic region.

Turbulent business environment



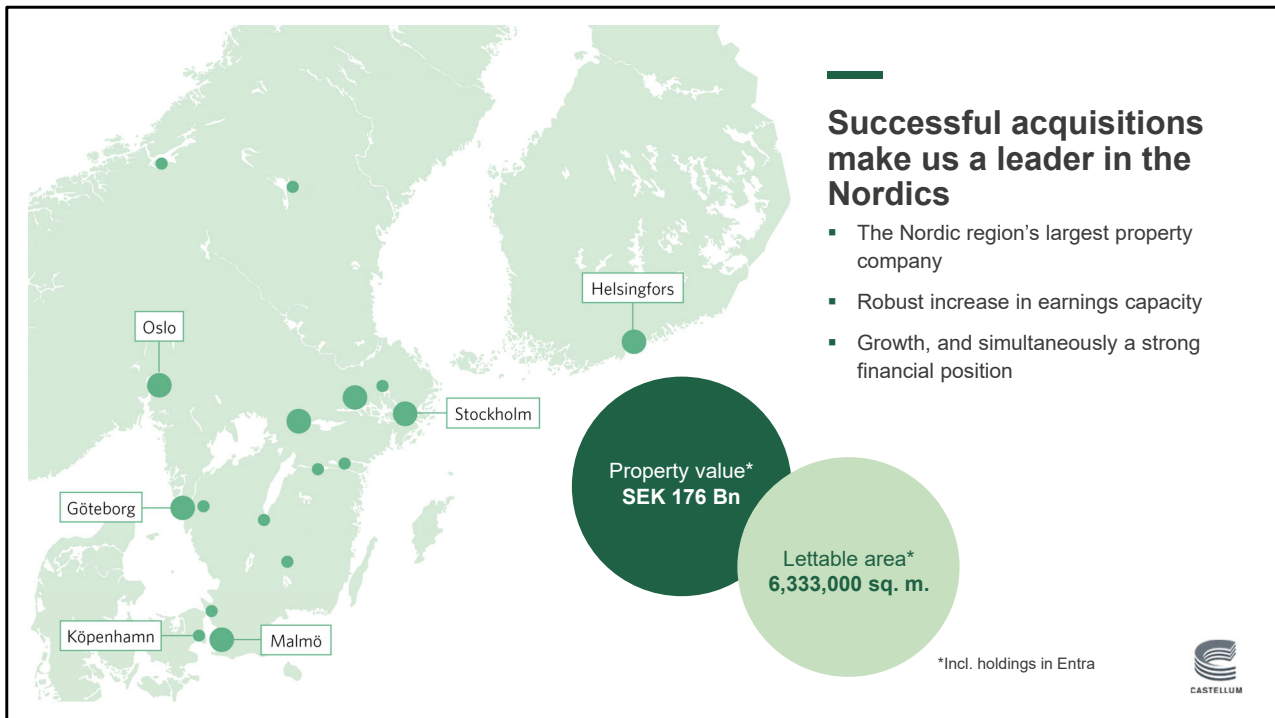
The current situation in the business environment is a turbulent one. In Sweden, we feel we have just emerged from the pandemic that – when it spread to the West in the spring of 2020 – created a great deal of turbulence on the market, as we can see here on the VIX index, which measures the market’s expectations of volatility.

Now, almost exactly two years later, the world around us has been rocked to its foundations yet again. The war in Ukraine has created an enormous – and in many ways, frightening – amount of distress for people and for society. High energy and fuel prices are spurring on inflation that had already been rising, interest rates are being pushed upward, the capital market is tottering and growth in Europe is being impacted.

Naturally, we are monitoring these developments on a daily basis. Like many other companies and organisations, we are supporting Ukraine with donations, and we are gladly helping out – as we did with the last wave of refugees – with premises and other aid.

As a company, we are well positioned. Our tenants are stable and our financial

position is extremely strong.



In 2021, we completed several successful acquisitions in the Nordic region that provided us with growth and a robust increase in earning capacity. At the end of the year, our property value totalled a full 176 billion Swedish kronor, and our lettable area was 6.3 million square metres. As we grew, we improved our financial position and at year-end we had a low loan-to-value ratio of 39%.

In general, it can be said that as it appears today, we are continually strengthening our financial key metrics as long as we refrain from acquisitions. In other words, we are well positioned for further growth.



The acquisition of Kungsleden, which concluded in November, was our largest and most important acquisition in 2021. Together with Kungsleden, we have an extremely attractive portfolio of properties in areas of growth throughout the Nordic region. In 2022, my colleagues and I will focus mainly on the best way to integrate Kungsleden into our operations. This combination will yield synergies as regards both revenue and costs.



INCREASED OWNERSHIP IN ENTRA

A profitable investment

- 33% ownership share
- SEK 12 Bn in share investments
- Indirect ownership in Norwegian properties worth SEK 22 Bn as of 31 December 2021



Another highly profitable investment in 2021 was our increased ownership in the Norwegian property company Entra, which provided us with indirect exposure of 22 billion Swedish kronor in the Norwegian property market. We now own 33% of the company, an investment volume of 12 billion Swedish kronor.

With the holdings in Entra and the company's excellent portfolio centring on the Oslo region, we now have a piece of the attractive Norwegian market without having to consolidate and integrate these operations.

We also grow through own project development

- SEK 8.6 Bn in own ongoing project development
- SEK 1.7 Bn in potential project gains

MSEK

Ongoing	8,580
– of which, worked up	3,711
– remaining investment	4,869
Occupancy rate	61%
Yield on cost, average	5.6%
Additional potential project gains	1,700

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We are also growing through our own project development. Today, we have the largest development portfolio in our history, with a project volume of nearly 8.6 billion Swedish kronor.



The Sorbonne block in Stockholm, an investment of 1.7 billion Swedish kronor.

Sjustjärnan/E.ON

Investment: SEK 1.3 Bn

Lettable area: ~31,500 sq. m.



The Sjustjärnan E.ON offices in Malmö, 1.3 billion Swedish kronor.



The Godsfinkan property in Malmö, also 1.3 billion Swedish kronor.



The Effekten 13 property in Västerås, for Northvolt. 445 million Swedish kronor.

Götaland 9

Investment: MSEK 323

Lettable area: ~9,200 sq. m.



The Götaland 9 property in Jönköping, 323 million Swedish kronor.

Drevet 1/Långeberga

Investment: MSEK 261

Lettable area: ~21,800 sq. m.



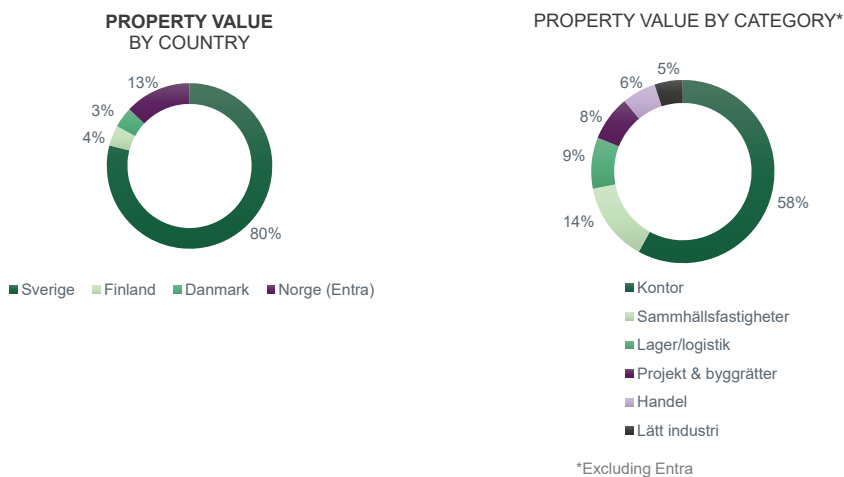
The Drevet 1 property in Långeberga, Helsingborg. 261 million Swedish kronor.



The Åseby 1:15 property, 301 million Swedish kronor, at Gateway Sävejust outside Gothenburg.

A fantastically fine development portfolio! We will continue to prioritize a sharp focus on own projects going forward.

Attractive portfolio in Nordic growth regions



We have created an attractive asset portfolio of primarily offices, public sector properties and warehouse/logistics centred on Sweden and other Nordic growth regions such as Copenhagen, Oslo and Helsinki.

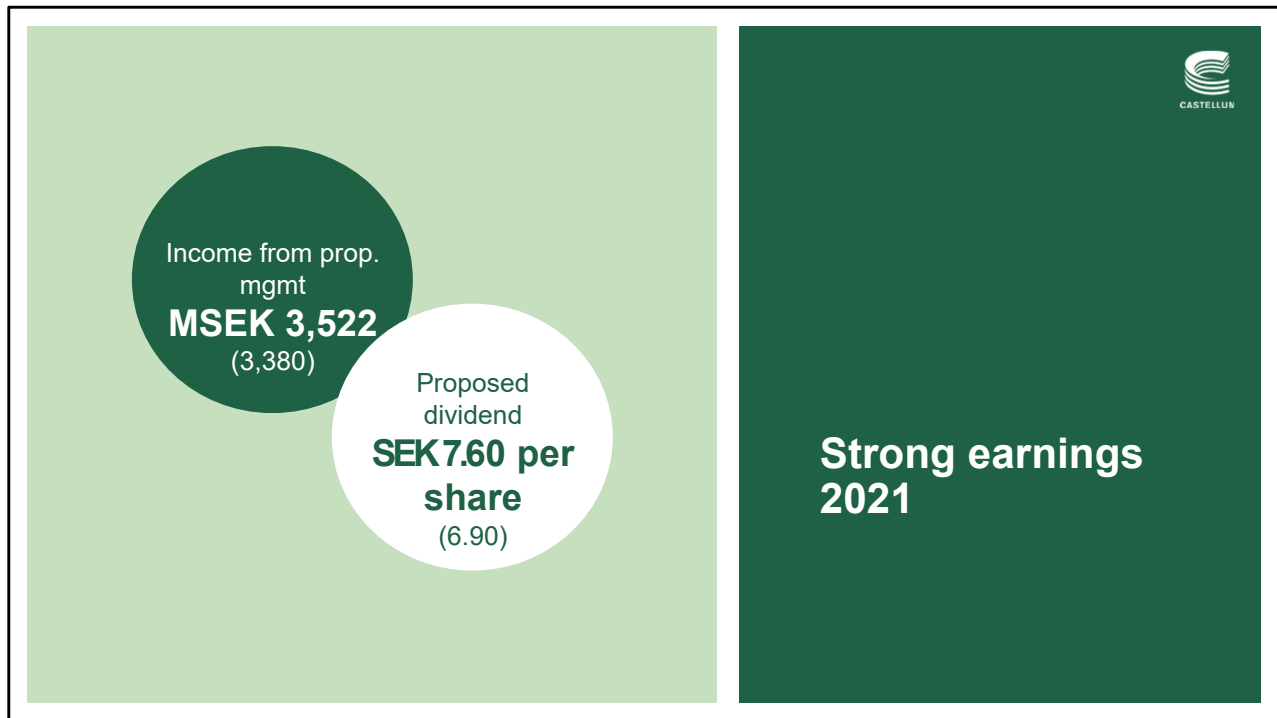
Broad mix of stable customers – one out of every four tenants is public sector



Largest tenants:	Rental value, MSEK
ABB AB	192
AFRY Group	181
The Swedish Police Authority	166
The New Swedish National Courts Administration	135
Svenska Handelsbanken AB	107
The Swedish Social Insurance Agency	90
The Swedish Migration Board	84
Axis Communications Aktiebolag	71
E.ON Sverige AB	69
Region Stockholm	63
Total	1,158



We have a broad mix of stable customers. Our ten largest are ABB, AFRY, the Police Authority, the Courts of Sweden, Handelsbanken, the Social Insurance Agency, the Migration Board, Axis Communications, E.ON Sverige and Region Stockholm. Nearly one quarter of them are public sector tenants.



We are pursuing our successful strategy of profitable growth while taking financial stability into account. Despite selling off part of our operations in 2021, we increased our income from property management to just over 3.5 billion Swedish kronor. We increased the dividend to you, our shareholders, for the 24th consecutive year, paying out 7.60 kronor per share. We are the best at increasing dividends on the Swedish stock market!



Strengthened financial position

Credit rating Baa2 from Moody's

Loan-to-value ratio
39%
(41)

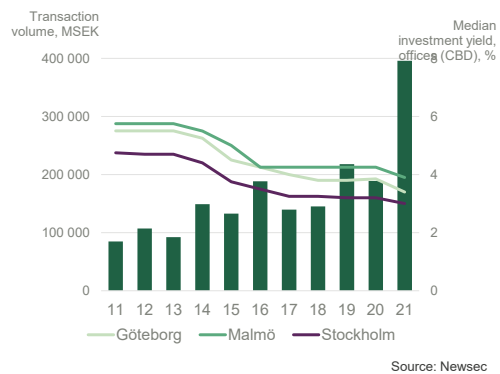
Interest coverage ratio
517%
(530)

We simultaneously lowered our loan-to-value ratio to 39% and increased our interest coverage ratio to 517%.

Our credit rating according to the credit rating agency Moody's was Baa2.

Record strength in the transaction market –5% boost in value

TRANSACTION VOLUME AND INVESTMENT YIELD



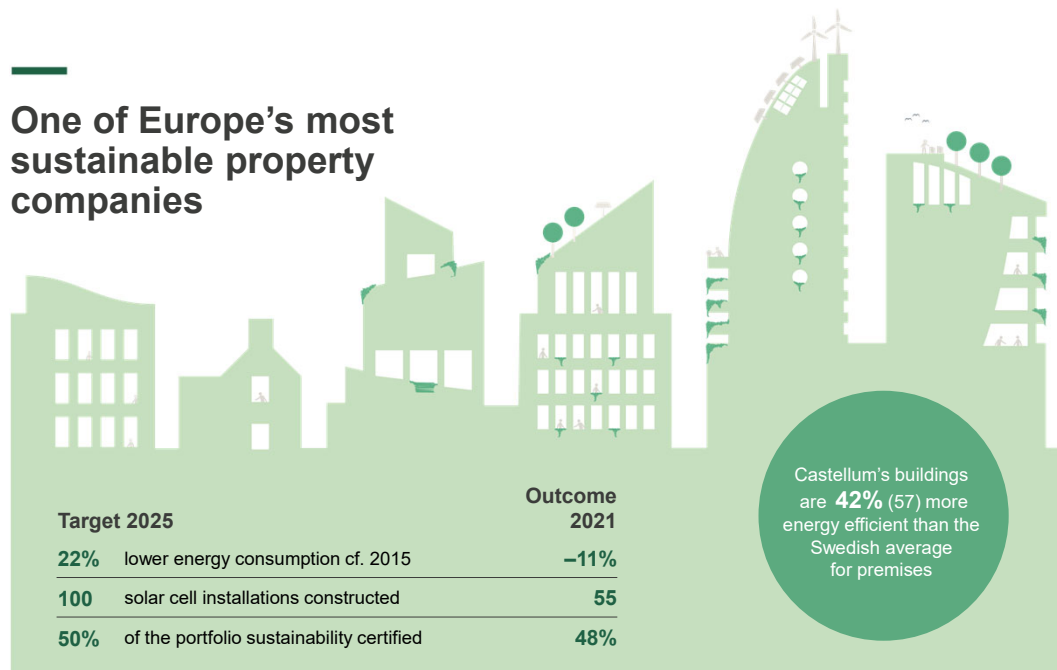
Change in value
4.9% (3.9)

Adjusted required yield
MSEK 4,489 (2,065)

The value of our asset portfolio also increased nearly 5%. This after yet another year of record-breaking strength in the transaction market, where we are an active player.


Continual positive increases in value are not a given. But with active property management and a strong project development operation, we can create these values even in markets with stationary required yields.

One of Europe's most sustainable property companies



We are not only the largest in the Nordic region, we are also one of the Nordic region's – indeed, one of Europe's – most sustainable property companies, at the top of several sustainability rankings. We pursue systematic efforts to decrease our energy use. Since 2015, we have decreased our energy use by 11%. We are down to an energy consumption of 92 kWh per square metre, which is in fact a full 42% lower than the industry average.


We continue to invest heavily in solar cell installations, and our objective is to have 100 such installations by 2025. At the end of 2021, we had 55. Just recently, we signed agreements for a further two solar cell installations: one in Malmö (Budbee) and one in Helsingborg. In addition, we have some ten projects ongoing.



Prospects for 2022

- Stable rental market with a strong underlying business
- Ready for continued growth, with favourable financial stability

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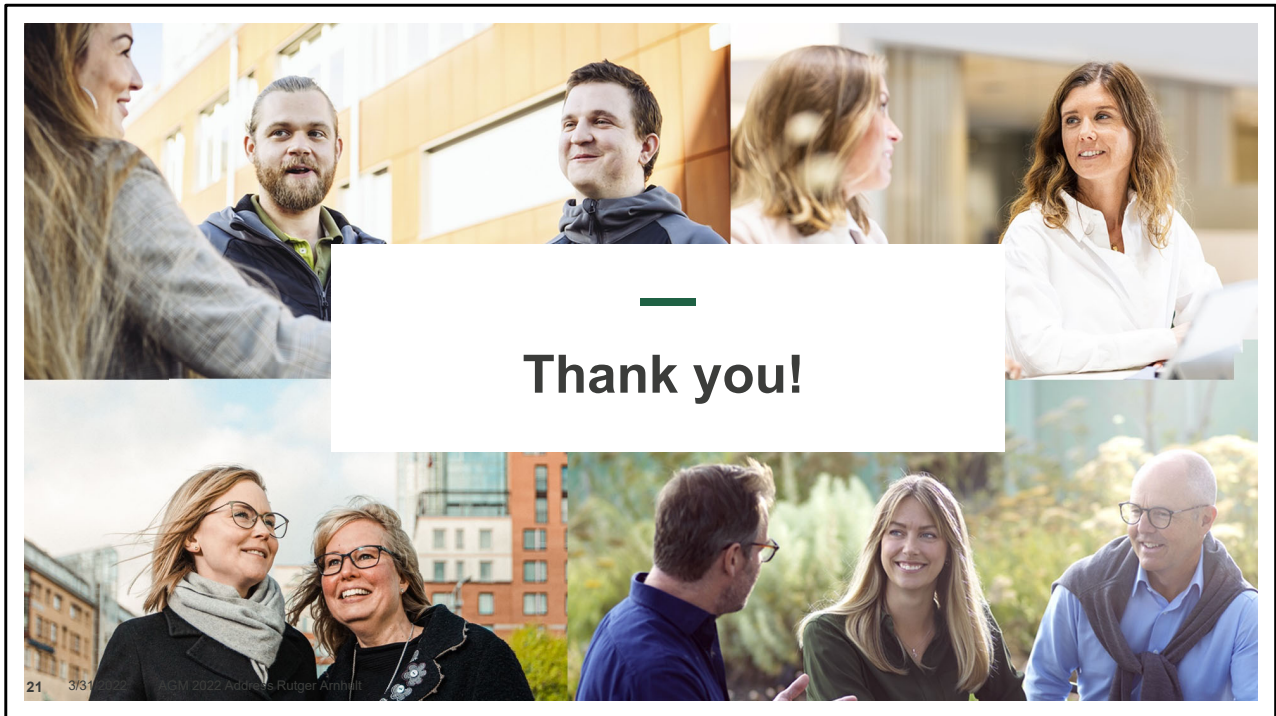


What prospects do we see for 2022?

Despite turbulence in the business environment, we see a stable rental market and robust growth in the industry.

Our underlying business at Castellum is strong, with a highly efficient administrative organisation and a solid project pipeline. We have a strong financial position, are working with a low loan-to-value ratio and an attractive credit rating.

We are well positioned and ready for continued sustainable and profitable growth with favourable financial stability.



I would like to extend a warm thanks to our employees and customers, and to you, our shareholders!

Thank you for your commitment to our continued journey of growth!