

Our esteemed shareholders:

I will start by saying that we are not satisfied with the first quarter of 2025. Several things have not gone our way this year. The Northvolt bankruptcy was difficult for us to influence, as were the other bankruptcies that occurred in this tough economy. The decision by Boozt to move its head office from Sweden meant the termination of a major lease, but there is some comfort in the fact that the final move will not take place until 2027. Last year's property sales hit income hard compared to the preceding year, and this can be seen across the income statement. We are fully focused on earnings and – as luck would have it – there are three quarters left in the year. And we still have contractual rents of over SEK 9 billion.

Today's Annual General Meeting concerns 2024, so let us focus on that. There were some moments when, as CEO of Castellum, I felt a real sense of pride. One of them was when our leasing team here in Stockholm landed the largest lease in the company's history with TV4, here in this very building.

Castellum's fate does not hang on an individual client or an individual industry. That is one of the greatest strengths in our business. Our tenants typically stay in the same premises for a very long time. I see this as a good mark of customer satisfaction and of the long-term perspective that Castellum stands for.

Perhaps you've seen us around town over the past few weeks?

We think that it hit the right note in our campaign.

There is much debate around the office market, but we firmly believe in it – if the location is right.

Most of you already know the company very well. Still, I would like to reiterate a few of Castellum's key components. Castellum is one of the largest commercial property

companies in the Nordic region. We own, develop and manage office, light industry and warehouse/logistics properties in carefully selected growth cities in the Nordic region.

We have a broad and geographically diverse portfolio, a decentralised organisation with strong local presence, and sustainability is always an integral part of our business.

2024 was a year in which we achieved good earnings after several tough years. Income from property management increased over 10 per cent, and rental income amounted to nearly SEK 10 billion. Our average debt maturity was extended (to 4.3 years) and the occupancy rate remained stable throughout the year, at around 92 per cent. It has since fallen from that level, but we are fully focused on the issue.

We had a positive valuation of the asset portfolio in the fourth quarter after a number of quarters marked by impairment.

All this is proof that the strategic decisions we made previously – a new share issue, divestments and cost control – are now bearing fruit.

It is a tough rental market out there, with powerful competitors to fight. This means that we should never take our foot off the gas! However, the main factor affecting our business is Sweden's economic performance. We have signed new leases at the same high rate as in recent years, extended existing leases, and successfully maintained the new higher rental level after unusually large rent hikes of approximately 20 per cent over the last two years. But, as noted, we have also had more terminations of leases and bankruptcies than previously.

In total, we still had positive net leasing for 2024 – only SEK 13 million, of course, but still positive. Net leasing tends to vary quite a bit between quarters. We anticipate a great deal of volatility in the rental market for the rest of the year. Especially

considering how the global situation looks at this point. The uncertainty is like a wet blanket over our customers' decision-making. Decisions in the business world are taking longer.

But due to our robust financial position, we will ride out this storm as well.

We remain selective about upcoming investments, but we are seeing a larger number of good investment opportunities in 2025. Owing to our previous capital discipline, we have been able to expand our investment volumes again after the drastic slow-down in 2022. Among the projects we started in 2024 are:

- Erskine & friends in Stockholm – 10,000 square metres of office space in an extensive renovation.
- A new 35,000-square metre logistics property in Västerås, fully leased from the start.
- The Halvorsäng Logistics Park in Gothenburg, in partnership with the Port of Gothenburg, with OneMed as our first tenant.

We also completed projects such as Werket in Jönköping – a re-use project that received a city planning award – and the Tistlarna modern logistics facility in Malmö.

And early in the year we decided to start Infinity, a 20,000-square metre office project in Hagastaden, currently the hottest district in Stockholm.

Our customer segments – offices, warehouse/logistics (including light industry) and public authorities and state agencies – receive the greatest attention. Understanding tenants' needs, keeping up with changes and offering flexible solutions are crucial for our competitiveness.

It is a matter not only of the locations of the premises – though this is of course a key factor – but also of their quality, and our total offering for our tenants.

Here, Castellum is playing a leading role in the office segment.

We offer tangible support in areas such as:

- Occupancy measurement
 - Mapping of needs
 - Workplace strategy
 - Office design/layout
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Since 2019, we have annually published the report, “Work Life of the Future”, in which 4,000 office employees respond to questions about needs and expectations for the offices of today and tomorrow.

The report has become well known and is appreciated by both tenants and industry colleagues. Among the findings in this year’s report is that the pendulum is clearly swinging back towards the office. More and more workers are returning to the office to a greater extent.

Both managers and employees want to meet more often at their physical work space. At the same time, flexible working is here to stay. But as a complement, rather than a competitor, to the shared workplace.

The logistics segment is stable, and demand remains high – but we are now seeing that location is crucial. Demand is greatest in the prime logistics locations.

Our public-sector tenants such as the Swedish Police Authority, the Swedish National Courts Administration, the Swedish Defence Materiel Administration, the Swedish Fortifications Agency and others account for approximately 25 per cent of Castellum’s rental income.

Major investments have been made in parts of public-sector operations in recent years. Castellum will continue to play a prominent role as a partner for these operators. With Castellum’s competence and experience, and the trust that we have built up, we can support the initiatives that society needs to undertake.

Few other operators have been able to build up the competence in the field of advanced security the way we have done. Additionally, we can make at least part of the necessary capital available, but the investment needs are enormous.

One key strategic step has been increasing our ownership of Entra, which we did early this year. It is a very well-managed company with a high-quality asset portfolio, primarily in Oslo, stable tenants and a strong project pipeline. We regard Entra as a natural complement to our operation – an investment in a market we believe strongly in, in a company with the same views on quality, a long-term perspective and sustainability.

By increasing our ownership, we are strengthening our position in the Nordic region and creating conditions for continued active influence and value creation going forward. This is one way for us to grow in a controlled manner, with a strategic holding that creates opportunities over time.

Sustainability is more than a hygiene factor for Castellum – it is a way of working, choosing and taking responsibility every day.

We believe that this creates value for you, our shareholders, by increasing the quality of our assets, but that it also makes us attractive and competitive in the rental market and the investor market. In our everyday activities, this finds practical expression through, for example, the installation of numerous solar PV systems in our properties – approximately 120 of them at the moment, which produce 22 per cent of all of the energy we consume. It is a matter of choosing re-used materials for renovations, which we did on a large scale in the Werket project in Jönköping, and now in Erskine & friends in Stockholm's Kungsholmen district.

It is a matter of offering opportunities to charge electric cars, optimising energy consumption in our buildings, and ensuring that our premises are flexible enough to continue functioning even when needs change.

All together, this means we can play our part in the climate transition – not in theory or in the future, but here and now, in earnest.

Being the CEO of Castellum is the most exciting and stimulating job there is. Together with the Board of Directors, the management group and all the employees, we have continued to improve the company and its portfolio, strengthened the organization and laid a stable foundation for the future.

I have decided that it is time to begin the handover of the baton in coming years. Today, Castellum is a very stable and well-run ship that can weather stormy seas. I feel I am in a good position to hand over the wheel, in an orderly and calm manner, to the next helmsman.

I would like to extend my sincere thanks to all our employees, the Board of Directors, and you, our shareholders. Thank you for your confidence, and for everything we have achieved together.

Castellum has a fantastic future ahead of it.

Thank you!