

# Castellum Helsinki Finance Holding Abp

Corporate ID Number: 3220837-5

## Annual Accounts 2025

For the financial year

1 Januari-31 December 2025

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This is a translation of the Swedish language original. In the events of any differences between this translation and the Swedish original, the latter shall prevail.

The financial statements must be kept for at least 10 years after the end of the financial year. Documentation for the financial year must be kept for at least 6 years from the end of the year in which the financial year has ended.

## Directors' Report

The Board of Directors of Castellum Helsinki Finance Holding Abp, Corp. ID No. 3220837-5, hereby present the annual accounts for the financial year 2025.

### Operations

The company will, either directly or indirectly through wholly or partially owned companies, acquire, manage and own participations and shares in subsidiaries. The company may also pursue financial operations on behalf of Group companies such as lending and borrowing, as well as issue guarantees and collateral on behalf of the Group companies' obligations. For its own operations, the company may also own securities and properties in Finland and abroad, issue securities, and participate in other financing arrangements.

The company's registered office is in Helsinki.

### Significant events during the financial year

During the financial year, the company repaid EMTN7 of EUR 500 and Castellum AB has amortized the corresponding amount on its long-term receivable. Castellum AB (publ), the ultimate parent company of Castellum Helsinki Finance Holding Abp, asked the holders of each series of outstanding bonds issued under the EMTN-program including those issued by Castellum Helsinki Finance Holding Abp, to consent to modify the "cessation of business" provision.

KEY METRICS (EUR)	2025	2024	2023	2022
Equity ratio, (%)	0,6	0,3	0,3	0,3
Return on equity, (%)	-0,7	-0,5	-2,0	1,7
EBIT, TEUR	-27	-20	-75	81

### Currency

The annual accounts have been prepared using the euro (EUR). Unless otherwise indicated, all amounts are reported in thousands of euro (TEUR).

### Ownership structure

At 31 December 2025, Castellum Helsinki Finance Holding Abp had 1000 shares (1000). The company is a wholly owned subsidiary of Castellum Finland AB (Corp. ID No. 559154-9828, with registered office in Gothenburg, Sweden) and is part of the Castellum Group. The ultimate beneficial owner is Castellum AB, Corp. ID No. 556475-5550, with registered office in Gothenburg, Sweden.

### Environment and sustainability

As part of the Castellum Group, Castellum Helsinki Finance Holding Abp is included in Castellum's Agenda for the Sustainable City and Castellum's ambition is to be one of the most sustainable property companies. The company's sustainability goals are therefore reported in the consolidated financial statements prepared by Castellum AB.

## Risks

The company is indirectly exposed to the following financial risks:

- Funding risk the risk of not having access to financing for operations
- Interest-rate risk the risk of unfavorable changes in market interest rates
- Counterparty risk the risk that a counterparty cannot fulfil its commitments

## Risk management

The company's financial risk management, which is aimed at counteracting the aforementioned risks, is centralized in Castellum AB, the Parent Company of the Group.

The funding risk is managed through advance planning, an appropriate debt maturity structure, balanced loan pricing, diversification of financing sources and maturities, and a reasonable liquidity reserve.

Interest-rate risk is managed in the Group through interest rate swaps. The company's counterparty is Castellum AB, which works actively to reduce interest-rate risk for all companies in the Group.

Counterparty risk is managed by requiring high credit ratings of counterparties. High ratings means that no rating agency indicates a rating that is below "investment grade". The company's counterparties consist of Castellum AB and bond loans issued as part of the Group's existing EMTN program.

## Organization and employees

The company does not have any employees. In 2025, changes were made to the composition of the company's Board of Directors. Kristina Sawjani resigned and was replaced by Christoffer Strömbäck (employed in the Castellum Group) as an alternate Board member. The event has no effect on the company's profit or financial position as of the reporting date. Henrik Stadigh served as a Board member throughout the entire financial year 2025.

## Proposed appropriation of profits

### Profits at the disposal of the Annual General Meeting, EUR:

Fund for paid-in unrestricted equity capital	3 500 000
Balanced profit from previous accounting periods	49 285
Net income for the year	-26 940
<b>Total non-restricted equity</b>	<b>3 522 345</b>

### The Board of Directors propose that the profits (EUR) be appropriated as follows:

To be carried forward	3 522 345
<b>Total</b>	<b>3 522 345</b>

The Board has therefore not proposed to disburse non-restricted equity to the shareholders.

The company's earnings and financial position are otherwise indicated by the following income statement and balance sheet, as well as the cash flow statement and notes.

## Income Statement

EUR

	Note	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
<b>Total operating revenue</b>		<b>0</b>	<b>0</b>
<b>Operating expenses</b>			
Other operating costs	4	-27	-20
<b>Total operating expenses</b>		<b>-27</b>	<b>-20</b>
<b>Operating profit/loss</b>		<b>-27</b>	<b>-20</b>
<b>Profit/loss from financial items</b>			
Other interest income and similar profit/loss items	5	8 787	17 087
Interest expense and similar profit/loss items	5	-8 787	-17 087
<b>Total financial income and expenses</b>		<b>0</b>	<b>0</b>
<b>Profit/loss after financial items</b>		<b>-27</b>	<b>-20</b>
<b>Profit before appropriations and taxes</b>		<b>-27</b>	<b>-20</b>
Taxes - accounting period/Income taxes - own operations	6	0	0
<b>Net income for the year</b>	7	<b>-27</b>	<b>-20</b>



## Balance Sheet

EUR

Note                      2025-12-31                      2024-12-31

### EQUITY AND LIABILITIES

<b>Equity</b>	9		
<i>Restricted reserves</i>			
Share capital (1 000 shares)		80	80
		<b>80</b>	<b>80</b>
<i>Non-restricted equity</i>			
Fund for non-restricted equity paid in		3 500	3 500
Retained earnings or losses		49	69
Profit/loss for the year		-27	-20
		<b>3 522</b>	<b>3 549</b>
<b>Total equity</b>		<b>3 602</b>	<b>3 629</b>
	10, 11, 12, 13		
<b>Long-term liabilities</b>			
Liabilities to credit institutions		647 631	646 806
<b>Total long-term liabilities</b>		<b>647 631</b>	<b>646 806</b>
	10, 11, 12, 13		
<b>Short-term liabilities</b>			
Liabilities to credit institutions		0	500 000
Profit adjustments		1 636	9 362
<b>Total short-term liabilities</b>		<b>1 636</b>	<b>509 362</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>652 869</b>	<b>1 159 797</b>

## Statement of changes in equity

EUR

	<b>Share capital</b>	<b>Restricted reserves</b>	<b>Balanced result</b>	<b>Total equity</b>
<b>Opening equity 2024-01-01</b>	<b>80</b>	<b>3 500</b>	<b>70</b>	<b>3 650</b>
Profit/loss for the year			-20	-20
<b>Outgoing equity 2024-12-31</b>	<b>80</b>	<b>3 500</b>	<b>50</b>	<b>3 630</b>
Profit/loss for the year			-27	-27
<b>Closing equity 2025-12-31</b>	<b>80</b>	<b>3 500</b>	<b>23</b>	<b>3 603</b>

## Cash Flow Analysis

EUR

	Note	2025-01-01 -2025-12-31	2024-01-01 -2024-12-31
<b>Operating activities</b>			
Profit/loss after financial items		-27	-20
Interest received	14	8 787	17 087
Interest paid	14	-8 787	-17 087
Income tax paid		16	5
<b>Cash flow before changes in working capital</b>		<b>-11</b>	<b>-15</b>
<b>Changes in the working capital</b>			
Change in current receivables		7 726	43
Change in current liabilities		-7 726	-43
<b>Cash flow after changes in working capital</b>		<b>-11</b>	<b>-15</b>
<b>Investment activities</b>			
Change in other long-term receivables (net)		499 175	-1 442
<b>Cash flow from investment activities</b>		<b>499 175</b>	<b>-1 442</b>
<b>Financing activities</b>			
Change in liabilities to Group and associated companies		-499 175	1 442
<b>Cash flow from financing activities</b>		<b>-499 175</b>	<b>1 442</b>
<b>CASH FLOW FOR THE YEAR</b>		<b>-11</b>	<b>-15</b>
<b>Liquid assets, opening balance</b>			
Cash and cash equivalents at beginning of accounting period		3 613	3 628
<b>Cash and cash equivalents at end of accounting period</b>		<b>3 602</b>	<b>3 613</b>

## Notes

EUR

### Note 1 Accounting Policies

#### General Information

The annual accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the EU.

#### IFRS that have not yet entered force

EU-approved new and amended standards, as well as interpretations from the IFRS Interpretations Committee, are currently not expected to affect the company's net income or financial position to any significant extent.

#### Critical assessments

Accounts are completed in accordance with the current regulations, and generally accepted accounting principles require assessments and assumptions affecting recognized assets, liabilities, income and costs in the annual accounts, as well as other information. These assessments and assumptions are based upon historical experience and other factors which are considered reasonable under the prevailing circumstances. Actual outcomes may differ from these assessments if other assumptions are made, or other conditions exist. The areas in which estimates and assessments are primarily made are periods of use for properties, needs for impairment of properties, and setting boundaries between expensing and capitalizing investments.

#### Other operating income

Other operating income is recognized in the income statement in the period where it arises. It pertains to costs attributable to raising loans that have been invoiced onwards.

#### Financial costs

Financial costs pertain to interest and other loan-related costs. Financial costs are charged to the earnings for the period to which they are attributable. Costs for mortgage deeds are not regarded as financial costs but are capitalized between buildings and land and depreciated in accordance with the principles described under depreciation.

#### Income Taxes

Income tax for limited liability companies in Finland is nominally 20 per cent and is divided into current and deferred tax in profit or loss. Income tax is recognized in profit or loss except when attributable to transactions such as Group contributions that are recognized directly against equity, since any tax effect is also recognized directly against shareholders' equity.

#### Current tax

Current tax is based on taxable income for the year, which can differ from the recognized earnings. This is due primarily to the possibility of using:

- existing tax loss carry forwards

Any adjustments to current tax from previous periods may also be included in the item. For 2024 and 2025, current tax totals 20 per cent of the recognized earnings.

## **Segments**

The operating segments are determined and reported in a manner consistent with the internal reporting made to operational management. Under the company's internal reporting, the company has a single operating segment, and there is therefore no need to present reporting information for the separate operating segments.

## **Financial instruments**

Financial instruments recognized in the balance sheet include cash and cash equivalents, rent receivables, other receivables and loan receivables among assets, and accounts payable, other liabilities and loans among liabilities. Financial instruments are initially recorded at fair value equivalent to acquisition cost plus transaction costs, excepting the category of financial instruments recognized at fair value through the income statement, where transaction costs are excluded. Subsequent recognition occurs thereafter depending on classification in accordance with the below. Financial transactions such as receipt or payment of interest and credits are recognized on the settlement day of the bank keeping the account, while other receipts and payments are recognized on the accounting date of the bank keeping the account. A financial asset is removed from the balance sheet when the rights in the agreement are realized or expire, or when the company no longer exercises control over it. A financial liability is removed from the balance sheet when contractual obligations in the agreement have been paid or otherwise extinguished. The divisions in reporting the company's various financial instruments are presented in Note 13.

## **Cash and cash equivalents**

Cash and cash equivalents consist of bank balances on the reporting date and are measured at nominal value.

## **Receivables**

Securities that were obtained with the intent of being held for the short term are initially recognized at cost, and in subsequent measurements under the lowest value principle at the lower of cost and market value.

## **Liabilities**

Liabilities refer to credits and operating liabilities such as accounts payable. The credits from Castellum AB formally run with a three-month notice period but are based on Castellum AB's long-term borrowing, which is why the loans are classified as long-term. The credits are recognized in the balance sheet on the settlement day and recognized at amortized cost. Accrued unpaid interest is recognized under accrued expenses. A liability is recognized when the counterparty has delivered and a contractual obligation to pay exists, even if an invoice has not yet been received. Accounts payable are recognized when the invoice is received. Accounts payable and other operating liabilities with short maturities are recognized at nominal value.

## **Classification**

Fixed assets and long-term liabilities consist of amounts that are expected to be recovered or mature more than twelve months from the balance sheet date. Current assets and short-term liabilities consist of amounts that are expected to be recovered or settled within twelve months of the balance sheet date.

## **Foreign currency**

Transactions in foreign currencies are translated into euro (EUR) at the exchange rate current at the time of the transaction. Monetary assets and liabilities are translated at the rate on the balance sheet date.

## **Capital transactions**

### ***Shareholders' contributions***

Shareholders' contributions are recognized by the contributor as an increase in shares in subsidiaries, and by the recipient as non-restricted equity.

### ***Dividend***

A received or expected dividend is recognized as financial income, while a disbursed dividend is recognized as a decrease in non-restricted equity after the General Meeting has resolved on a dividend.

### ***Related-party transactions***

The company has a receivable from the Parent Company. Loan amounts and interest costs are presented in the note under the headings "Receivables from Group companies" and "Interest costs and income, Group companies" respectively. Furthermore, certain administrative costs are subject to consolidated onward invoicing.

### ***Cash flow statement***

The cash flow statement has been prepared according to the indirect method in IAS 7, which means that net profit or loss is adjusted for effects of non-cash transactions during the period as well as for income or costs associated with the cash flow from investment or financing activities.

## **Note 2 Risks and Risk Management**

### **Risks**

The company is indirectly exposed to the following financial risks:

- Funding risk – the risk of not having access to financing for operations
- Interest-rate risk – the risk of unfavorable changes in market interest rates
- Counterparty risk – the risk that a counterparty cannot fulfil its commitments

### **Risk management**

The company's financial risk management, which is aimed at counteracting the aforementioned risks, is centralized in Castellum AB, the Parent Company of the Group.

The funding risk is managed through advance planning, an appropriate debt maturity structure, balanced loan pricing, diversification of financing sources and maturities, and a reasonable liquidity reserve.

Interest-rate risk is managed in the Group through interest rate swaps. The company's counterparty is Castellum AB, which works actively to reduce interest-rate risk for all companies in the Group.

Counterparty risk is managed by requiring high credit ratings of counterparties. High ratings means that no rating agency indicates a rating that is below investment grade. The company's counterparties consist of Castellum AB and bond loans issued as part of the Group's existing EMTN program.

## **Note 3 Segments**

The company's operations are managed and monitored at the company level, and the company therefore has only one operating segment. Operating segment information is deemed to be not significant enough to present, since the information corresponds to the company's income statement and balance sheet.

## **Note 4 Auditor Fee**

The auditor fee for the financial year totals EUR 26 669. (15 000 EUR)

**Note 5 Financial income and expenses**

	<b>2025</b>	<b>2024</b>
Interest income from intra-Group balances	8 787	17 087
Interest costs, borrowing	-8 787	-17 087
<b>Total earnings from financial items</b>	<b>0</b>	<b>0</b>

**Note 6 Tax on net income for the year**

	<b>2025</b>	<b>2024</b>
Current tax	0	0
Deferred tax	0	0
	<b>0</b>	<b>0</b>

No deferred tax is recognized in either the income statement or the balance sheet.

**Note 7 Statement of comprehensive income**

	<b>2025</b>	<b>2024</b>
Net income for the year	-27	-20
<b>Comprehensive income for the year</b>	<b>-27</b>	<b>-20</b>
Earnings per share, before and after dilution	-0,027	-0,020

**Note 8 Receivables from group companies**

	<b>2025-12-31</b>	<b>2024-12-31</b>
Loan receivables to Castellum AB	647 631	1 146 806
Current receivables to Castellum AB	1 636	9 362
<b>Carrying amount at year-end</b>	<b>649 267</b>	<b>1 156 168</b>
<b>Outgoing reported value</b>	<b>649 267</b>	<b>1 156 168</b>

Receivables in Group companies pertain to onward lending of external financing under the Group EMTN program.

## Note 9 Equity

### Share capital

At the end of the financial year, share capital totaled EUR 80 000 and the number of shares was 1000. The nominal value is 8 EUR. There is no dilution effect since no potential shares exist.

### Fund for non-restricted equity paid in

Other capital contribution is equity contributed by shareholders.

### Retained earnings

Retained earnings relates to profits earned in the company.

## Note 10 Interest-bearing liabilities

	2025-12-31	2024-12-31
Carrying amount at beginning of year	1 150 000	1 150 000
Redemption	-500 000	0
<b>Carrying amount at year-end</b>	<b>650 000</b>	<b>1 150 000</b>
<b>Liabilities to credit institutions (Of which bond loans, unsecured)</b>		
Nominal amount	650 000	1 150 000
Fair value	647 631	1 146 806

Transaction costs for the loan totaled EUR 2 M (5). The transaction costs were allocated over the maturity of the loan.

## Note 11 Maturity dates, bank loans and other

	Nominal amount	Share %	Maturity credits*	Interest-rate payments
2026				5 688
2027				5 688
2028				5 688
2029	650 000	100	650 000	5 688
<b>Total</b>	<b>650 000</b>	<b>100</b>	<b>650 000</b>	<b>22 752</b>

\* Pertains to liabilities to credit institutions and other interest-bearing liabilities, long-term and short-term.

**Note 12 Maturity structure, liabilities**

	2025-12-31	2024-12-31
Falling due for payment within one year	1 636	509 362
Falling due for payment within one to five years	650 000	0
Falling due for payment later than five years	0	650 000
<b>Total</b>	<b>651 636</b>	<b>1 159 362</b>

The maturity structure for liabilities pertains to long-term liabilities to credit institutions as well as other short-term liabilities.

**Note 13 Financial assets and liabilities**

The table below presents the Group's financial assets and liabilities, measured respectively at carrying amount and fair value, classified in accordance with the categories in IFRS 9.

	2025-12-31	2024-12-31
<b>Financial assets / liabilities recognised at fair value via profit or loss</b>		
Long-term receivables	0	0
Pre.expenses and acc. income	0	0
Cash and cash equivalents	0	0
	<b>0</b>	<b>0</b>
Interest-bearing liabilities	0	0
Acc. expenses and pre. income	0	0
	<b>0</b>	<b>0</b>
 <b>Financial assets / liabilities measured at amortised cost</b>		
Long-term receivables	647 631	1 146 806
Pre.expenses and acc. income	1 636	9 362
Cash and cash equivalents	3 602	3 613
	<b>652 869</b>	<b>1 159 781</b>
 <b>Operating profit/loss per geographic market</b>		
Interest-bearing liabilities	647 631	1 146 806
Acc. expenses and pre. income	1 636	9 362
	<b>649 267</b>	<b>1 156 168</b>

**Note 14 Supplemental information for cash flows**

	2025-12-31	2024-12-31
Interest received	8 787	17 087
Interest paid	-8 787	-17 087
	<b>0</b>	<b>0</b>

**Note 15 Related-party transactions**

	<b>2025-12-31</b>	<b>2024-12-31</b>
Receivables in Group companies	649 267	1 156 168
	<b>649 267</b>	<b>1 156 168</b>

Apart from these remunerations, no transactions have taken place with any related company or private individual.

**Note 16 Events after balance sheet date**

No significant events have occurred after balance sheet date.

Date and signature for annual accounts and Director's report

In accordance with the applicable accounting standards, the financial statements give a true and fair view of the company's assets and liabilities, its financial position, and its profit or loss.

The directors' report provides a true and fair overview of the development and results of the company's operations, as well as a description of the most significant risks and uncertainties faced, and otherwise of the company's position.

Helsinki, 30.4.2026

Henrik Stadigh  
Board member

**Audit note**

On this date, an auditors' report has been issued on the audit performed

Helsinki, on the day indicated by our electronic signatures

Deloitte Oy  
Audit association

Aleksi Martamo  
APA