



DEBT INVESTOR PRESENTATION 2024

Disclaimer

The information and the opinions in this presentation have been prepared by Castellum AB (**Castellum**) solely for use at meeting(s) regarding a proposed transfer of securities (originally issued by Kungsliden AB) to Castellum (the **Transfer**). This presentation and its contents are strictly confidential, are intended for use by the recipient for information purposes only and may not be reproduced in any form or further distributed to any other person or published, in whole or in part, for any purpose. Failure to comply with this restriction may constitute a violation of applicable securities laws. By accessing or reading the presentation slides, you agree to be bound by the following limitations. This presentation is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of, or located in, any locality, state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

The limited legal due diligence (by way of a management interview) in respect of Castellum and its subsidiaries (the "**Group**") has not yet been concluded and this presentation is therefore circulated without any risk factors and is subject to further legal due diligence review. No decision in respect of the Transfer shall be made on this Presentation. A final version of this presentation (including final risk factors) will be provided to noteholders following completion of the legal due diligence and each noteholder must ensure that they review the final risk factors prior to making any decision in respect of the Transfer.

The Securities and the guarantee of the Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or the laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States, or for the account or benefit of, U.S. Persons (as such terms are defined in Regulation S under the Securities Act), absent registration or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state laws.

This presentation is made to and is directed only at persons who are (a) "investment professionals" as defined under Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the **Order**) or (b) high net worth entities falling within article 49(2)(a) to (d) of the Order (all such persons together being referred to as **relevant persons**). Any person who is not a relevant person should not act or rely on this presentation or any of its contents. Any investment or investment activity to which this presentation relates is available only to and will only be engaged in with such relevant persons.

No PRIIPs key information documents (KID) have been prepared as securities are not within scope of the PRIIPs Regulation.

MiFID II Product Governance - eligible counterparties, professional clients and retail clients (all distribution channels).

This presentation does not constitute a recommendation or investment advice regarding the Securities. This presentation is an advertisement and does not comprise a prospectus for the purposes of Regulation (EU) 2017/1129, including as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. This presentation does not constitute or form part of, and should not be construed as, an offer to sell, or the solicitation or invitation of any offer to buy or subscribe for, Securities in any jurisdiction or an inducement to enter into investment activity. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. Any consent to the Transfer should be made solely on the basis of the notice of the noteholder's meeting to be issued ahead of the Transfer and the final version of this presentation. Noteholders are required to make their own independent investigations and appraisals of the business and financial condition of Castellum and the nature of the Transfer.

No representation, warranty or undertaking, expressed or implied, is or will be made by Castellum or any bookrunner or manager appointed in connection with the Transfer or their respective affiliates, advisers or representatives (collectively, the **Joint Lead Managers**) or any other person as to, and no reliance should be placed on, the truth, fairness, accuracy, completeness or correctness of the information or the opinions contained herein (and whether any information has been omitted from the presentation). Each Joint Lead Manager and, to the extent permitted by law, Castellum and each of their respective directors, officers, employees, affiliates, advisers and representatives disclaims all liability whatsoever (in negligence or otherwise) for any loss however arising, directly or indirectly, from any use of this presentation or its contents or otherwise arising in connection with this presentation.

To the extent available, the industry, market and competitive position data contained in this presentation comes from official or third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data.

Castellum's exposure to Environmental, Social and Governance (**ESG**) risks and the related management arrangements established to mitigate those risks has been assessed through ESG ratings. ESG ratings may vary amongst ESG ratings agencies as the methodologies used to determine ESG ratings may differ. Castellum's ESG ratings are not necessarily indicative of its current or future operating or financial performance and are only current as of the dates on which they were initially issued. Prospective investors must determine for themselves the relevance, suitability and reliability of any such ESG ratings information contained herein or elsewhere in making an investment decision. Furthermore, ESG ratings may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. Currently, the providers of such ESG ratings are not subject to any regulatory or other similar oversight in respect of their determination and award of ESG ratings. For more information regarding the valuation and assessment methodologies used to determine ESG ratings, please refer to the relevant ratings agency's website.

No assurance is given by Castellum or any Joint Lead Manager or any other party that the ESG ratings will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of Castellum's operations. Neither Castellum, nor any Joint Lead Manager makes any representation as to the suitability or reliability of such ESG rating, as well as the accuracy and/or completeness of the underlying methodology applied by the relevant rating organisation in assigning such ESG rating. The ESG ratings and related information have not been independently verified by any party. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any party as to the accuracy or completeness of the ESG ratings or any other information related thereto and contained herein.

The distribution of this presentation and other information in connection with the Transfer in certain jurisdictions may be restricted by law and persons into whose possession this presentation or any document or other information referred to herein comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This presentation and any materials distributed in connection with this presentation are not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. Castellum does not accept any liability to any person in relation to the distribution or possession of this presentation in or from any jurisdiction.

Nothing in this presentation should be construed as legal, tax, regulatory, accounting or investment advice. Each recipient of this presentation contemplating participating in the Transfer must make (and will be deemed to have made) its own independent investigation and appraisal of the business, operations, financial condition, prospects, creditworthiness, status and affairs of Castellum and consult with its own legal, tax, regulatory, accounting or investment advisers to the extent necessary.

Certain data in this presentation has been rounded. As a result of such rounding, the totals of data prescribed in this presentation may vary slightly from the arithmetic total of such data.

Castellum in brief

30 June 2024

- Largest listed property company in the Nordic region
- Property value SEK 156 Bn*
- Office, public properties, warehouse and light industry incl. logistics
 - Vertically integrated organization
- 5.4 million sq. m. lettable area
- Yearly contracted rent of SEK 9.6 Bn
- High sustainability ratings

* Including holdings in Entra



Our strategy

- Overall financial target is a return on equity of at least 10 per cent per year over a business cycle
- Nordic platform focusing on office, public properties, warehouse and light industry incl. logistics
- Long term property owner
 - Increasing the quality of the property portfolio by investing in modern buildings and divesting non-core assets
- Castellum's vision is to be the most sustainable property company in the Nordics and to promote sustainable development
- Maintain a low level of financial risk

Short term operational focus:

- Retain existing tenants and lease vacant spaces
- Cost management and sustainability practices
- Improve the quality of the portfolio

Summary

January-June 2024

Income

+1.3%*

SEK 4,977 M

NOI

+5.2%*

SEK 3,391 M

Income from property
management

+16.3%*

SEK 2,435 M

Changes in property
values

- 1.1%**

SEK -1,576 M

Net leasing

SEK 6 M

Total contract value

SEK 9,612 M

Economy occupancy
rate

91.3%

Property sales

SEK 1,550 M

* Compared with the January – June 2023

** Compared with the figures of 31 December 2023

Castellum's tenants

30 June 2024

| | Contract value, SEK M | Contract value, % |
|--|-----------------------|-------------------|
| Largest tenants | | |
| The Swedish Police Authority | 226 | 2.4 |
| AFRY | 189 | 2.0 |
| ABB | 160 | 1.7 |
| The Swedish Social Insurance Agency | 156 | 1.6 |
| The Swedish National Courts Administration | 138 | 1.4 |
| Handelsbanken | 129 | 1.3 |
| Northvolt | 123 | 1.3 |
| The Swedish Migration Board | 87 | 0.9 |
| Region Stockholm | 86 | 0.9 |
| Hedin | 79 | 0.8 |
| Contract value 10 largest tenants | 1,373 | 14.3 |
| Total contract value | 9,612 | 100.0 |

A selection of tenants in our well-diversified customer base



Sustainability highlights

-2.9% energy efficiency, like-for-like portfolio, LTM (normalised)

64% of property value sustainability-certified

99% share of non-fossil energy, %

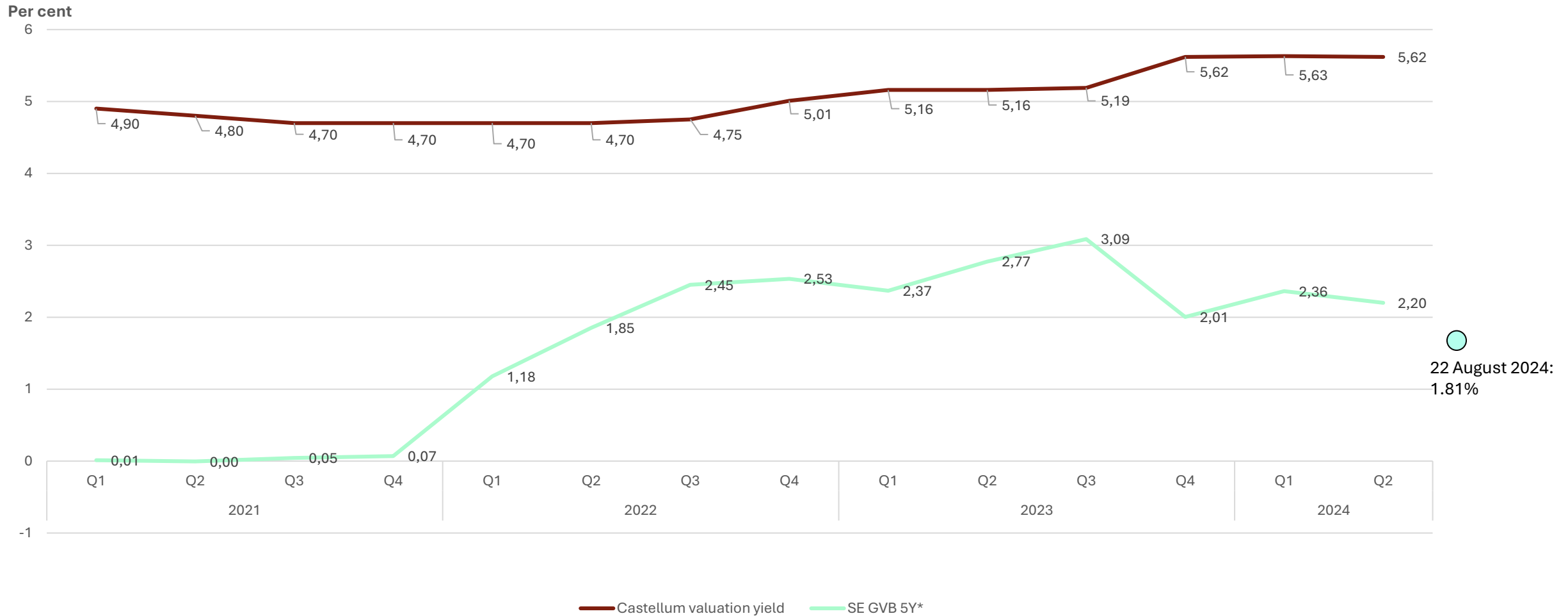


Credit protective measures taken after rating downgrade in 2022

| | | |
|----------------|---|---------------|
| Q4 2022 | Tightened financial policy: interest coverage ratio > 300 percent (200) and LTV < 40 % (50) LTV now defined as net debt divided by balance sheet total, previously defined as net debt divided by property value. | Policy update |
| Q4 2022 | BoD propose no dividend for financial year of 2022 (payout in 2023) | |
| Q4 2022 | Sharply reduced project investments. Projected investment volume cut in half starting in 2023 | |
| Q4 2022 - 2024 | Started an asset divestment plan in Q4 2022 and divested properties of ~0,5bn during the same quarter. Continued to divest 5.2bn in 2023 and 1.55 bn in 2024. Total divestments in Q4 2022- Q2 2024 amounts to 7.3 bn | |
| Q1 2023 | Announced the intention to carry out a fully underwritten rights issue of 10bn SEK. Rights issue closed in Q2 2023 | |
| Q4 2023 | BoD propose no dividend for financial year of 2023 (payout in 2024) | |
| Q2 2024 | Revised financial targets. ROE set to >10 % per year. Previous goal was to achieve a growth in IFPM >10% per year. Dividend policy cut in half. Ambition to invest 5% of property value per year removed | Policy update |

Highest yield gap since 2021

-The difference between Castellum valuation yield and the swedish 5y government bond yield currently at 3.81%



Source:
* Swedish central bank website

Development of operating income

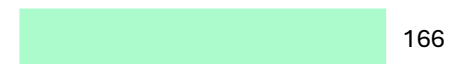
| Development of income, SEK M | 2024 Jan-Jun | 2023 Jan-Jun | Change, % |
|-------------------------------------|-------------------------|-------------------------|----------------------|
| Like-for-like portfolio | 4,383 | 4,271 | 2.6% |
| Development properties | 389 | 303 | |
| Transactions | 57 | 245 | |
| Coworking | 134 | 134 | |
| Group elimination | -50 | -40 | |
| Rental and service income | 4,913 | 4,913 | 0.0% |
| Other income | 64 | - | |
| Total income | 4,977 | 4,913 | |

| Development of costs, SEK M | 2024 Jan-Jun | 2023 Jan-Jun | Change, % |
|--|-------------------------|-------------------------|----------------------|
| Like-for-like portfolio | 1,090 | 1,144 | -4.7% |
| Development properties | 98 | 90 | |
| Transactions | 17 | 76 | |
| Direct property costs | 1,205 | 1,310 | -8.0% |
| Property administration | 286 | 278 | |
| Coworking | 145 | 143 | |
| Group elimination | -50 | -40 | |
| Total lease and property administration costs | 381 | 381 | |
| Central administration | 128 | 201 | |
| Total costs | 1,714 | 1,892 | -9.4% |

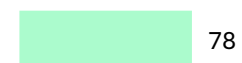
30 June 2024 vs 30 June 2023

Increase in NOI, SEK M

Like-for-like portfolio



Development properties



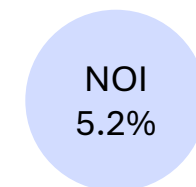
Transactions -129



Group adjustment

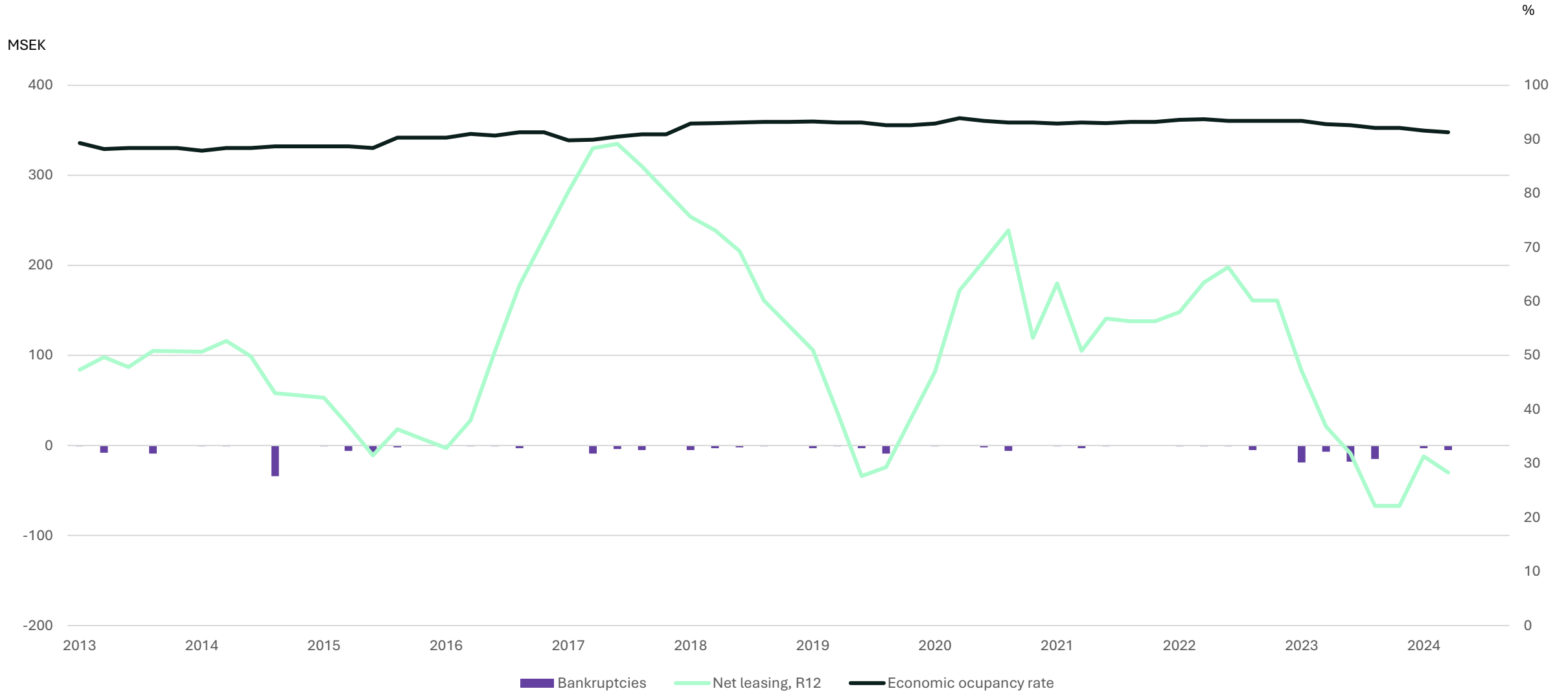


Increase in NOI



Operational development over time

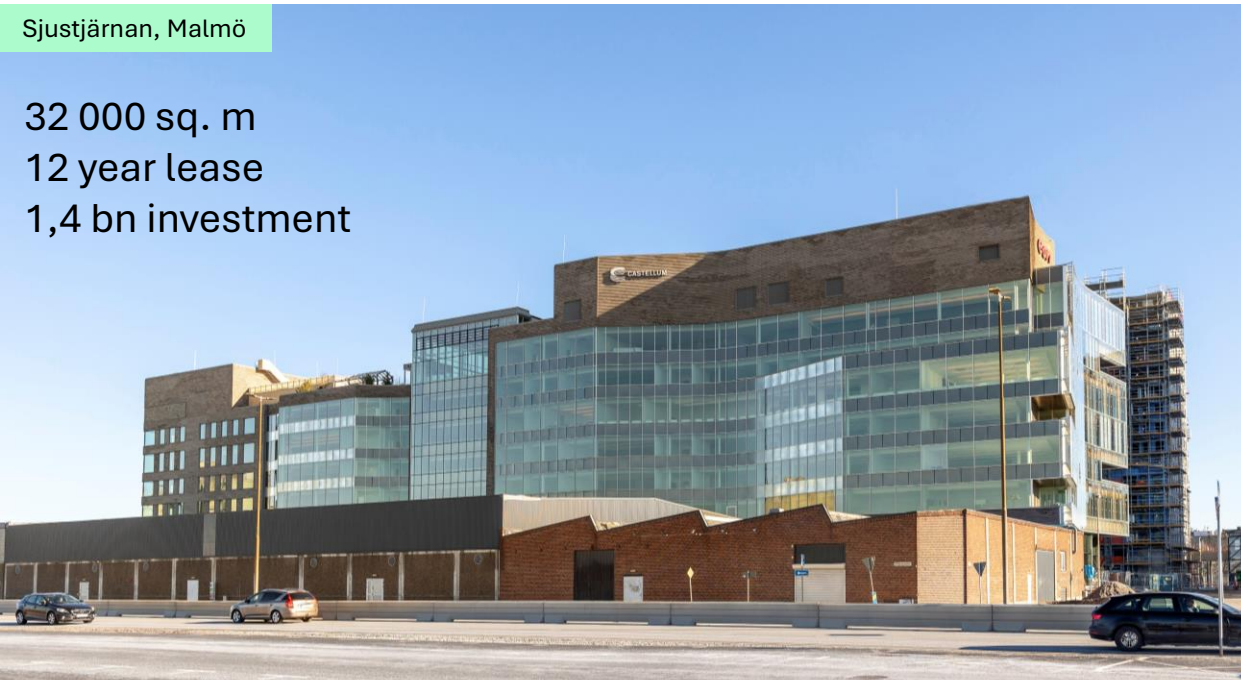
-Stable net leasing and low level of bankruptcies despite tougher financial conditions



Largest completed projects 2023

Sjustjärnan, Malmö

32 000 sq. m
12 year lease
1,4 bn investment



Godsfinkan 1, Malmö

27 000 sq. m
20 year lease
1,4 bn investment



Largest ongoing projects

30 June 2024

| Property | Category | Location | Completed | Area, sq. m. | Rental value, SEK M | Econ. occ. rate, % | Total inv., SEK M | Remaining to invest, SEK M |
|---------------------------------------|----------|------------|-----------|---------------|---------------------|--------------------|-------------------|----------------------------|
| Tusenskönan 2 | P | Möndal | Q1-25 | 10,600 | 27 | 100 | 349 | 124 |
| Tullen 8 | P | Örebro | Q1-25 | 8,200 | 17 | 100 | 108 | 53 |
| Backa 20:5/20:6 | P | Gothenburg | Q4-25 | 9,000 | 40 | 100 | 492 | 229 |
| Amperen 1 | L | Västerås | Q4-25 | 37,000 | 29 | 100 | 411 | 365 |
| Gladan 6 | O | Stockholm | Q4-25 | 3,900 | 15 | 0 | 159 | 142 |
| Bägaren 5 | P | Norrköping | Q4-25 | 6,400 | 17 | 100 | 133 | 122 |
| Repstagaren 24 | O | Örebro | Q4-25 | 4,700 | 11 | 100 | 66 | 64 |
| Total largest ongoing projects | | | | 79,800 | 156 | 91 | 1,718 | 1,099 |

Category: O=Office P=Public sector property L=Logistics

Average occupancy rate

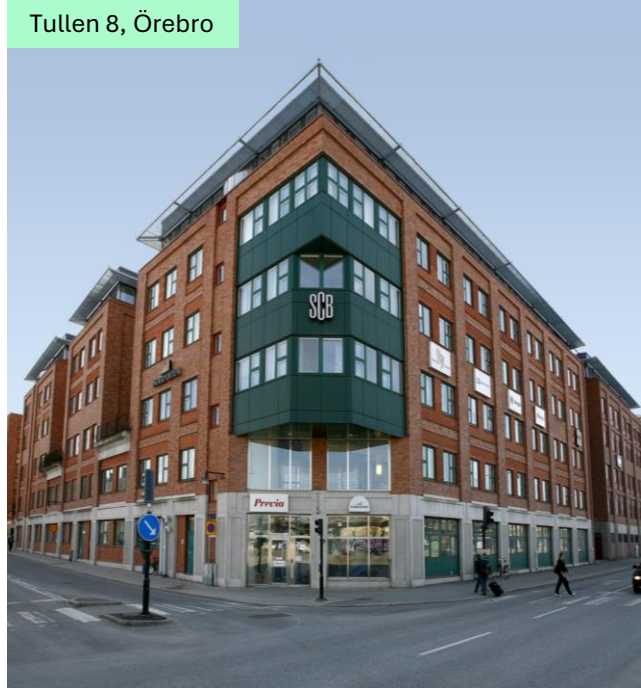
91%

Remaining to invest

SEK 1,099 M

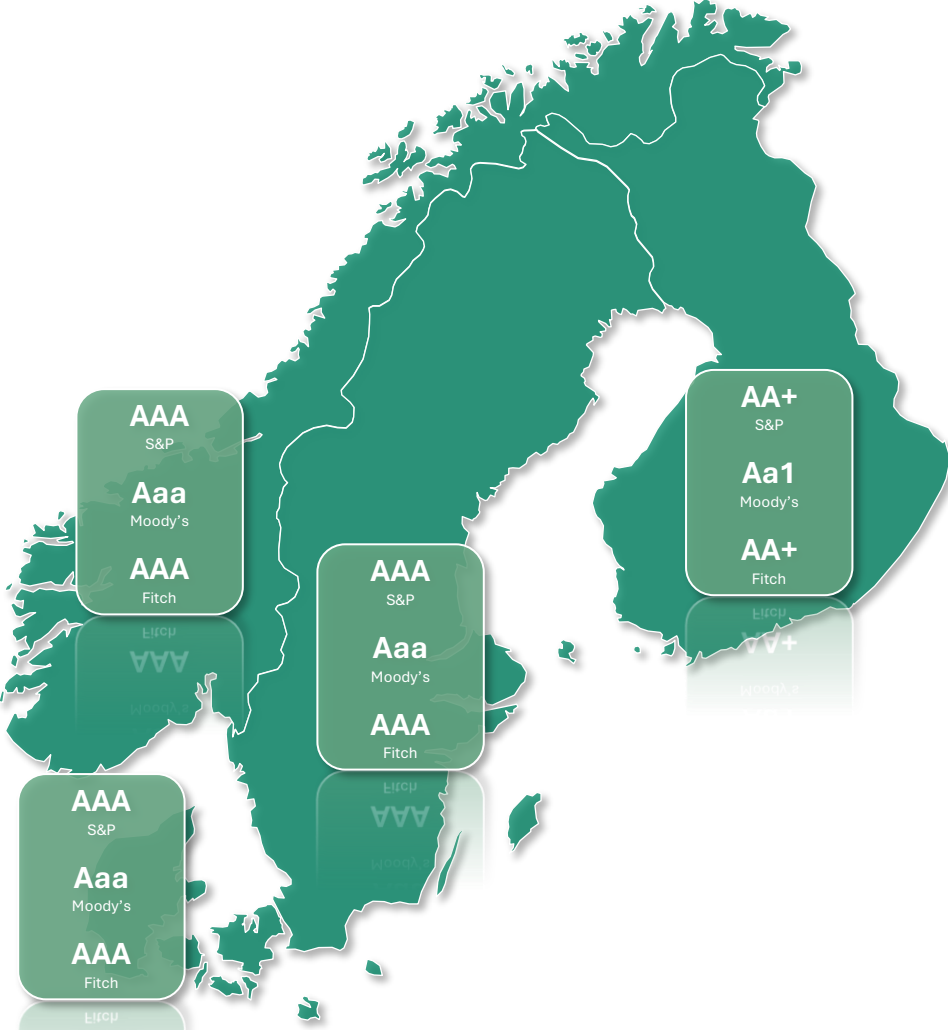
Rental values to be completed in 2025

SEK 156 M



Credit ratings in the Nordics

Strong credit ratings for the Nordic countries...



Supported by solid relationship with Nordic banks

| Nykredit Denmark | | DNB Norway | |
|-------------------------|---------|--------------------|---------|
| AA- | S&P | AA- | S&P |
| N/A | Moody's | Aa2 | Moody's |
| A | Fitch | N/A | Fitch |
| Handelsbanken Sweden | | Nordea Finland | |
| AA- | S&P | AA- | S&P |
| Aa2 | Moody's | Aa3 | Moody's |
| AA | Fitch | AA- | Fitch |
| SEB Sweden | | Swedbank Sweden | |
| A+ | S&P | A+ | S&P |
| Aa3 | Moody's | Aa3 | Moody's |
| AA- | Fitch | AA- | Fitch |

Highlights financing 30 June 2024 (31 December 2023)

LTV

37.5%
(37.4)

ICR

3.3
(3.0)

Average interest rate

3.0%
(3.0)

Interest-bearing liabilities

SEK 59,222 M
(61,671)

Average debt maturity

4.2 years
(4.2)

Average fixed interest rate term

3.5 years
(3.3)

Net debt/EBITDA

9.0
(9.7)

Credit rating

Baa3 Positive
Outlook

Well diversified funding mix

30 June 2024

