

Corporate governance report

A successful journey from Swedish operator to leader in the Nordics

In summing up my 18 years on the Board of Castellum – the last three as Chairman – I can state with pride that we have built a company that has not only grown in size, but has also created significant value for our shareholders despite the tough conditions of the last few years. During this time, we have gone from being a strong operator in the Swedish property market to becoming a leader in commercial properties in the Nordics.

This has been a journey marked by strategic acquisitions, sustainable development and a consistent delivery of a stable returns to our owners despite a market that has undergone major changes. Allow me a moment to look back.

2007–2012: Stable growth and long-term value creation

In my first years on the Board, Castellum was a company with strong local market positions in Sweden. We had a clear strategy for growing organically and through select acquisitions while always maintaining our financial discipline.

At that time, the property market was characterised by high levels of demand for office and logistics properties, and Castellum benefited from a good Swedish economy. With our decentralised property management model, we ensured that we were located close to our tenants – a model that laid the foundation for our success in coming years.

For our shareholders, this period meant a steady return, with annual dividends and a stable performance in share price. This also laid the foundation for

future growth in value through a gradual reduction of our climate footprint and investments in energy optimisation.

2013–2018: Expansion and strategic steps for growth

These are the years when Castellum truly took the step from being a Swedish property company to becoming a player in the Nordics. Two transactions were completed that would fundamentally change the company and create value for our shareholders.

The acquisition of Norrporten in 2016 was one of the largest property transactions in Sweden at the time, which increased Castellum's property value by over SEK 25 Bn and brought in high-quality properties in locations such as Stockholm and Copenhagen.

Gathering all the subsidiaries under the Castellum brand the following year was a restructuring that provided the company with both synergies and leverage into the future.

Growth in demand for logistics solutions was also robust, and Castellum positioned itself early on to meet the growing boom in e-commerce by developing modern warehouse and logistics properties while divesting several traditional retail venues from its portfolio. Säve Airport was acquired in 2018, with a development area of approximately 3 million square metres – an asset that provided the company with major opportunities for development for a long time to come.

The property industry's views on sustainability also changed during this period. What had once mostly been a question of energy efficiency, the concepts of "green financing", "the Paris Agreement" and "net-zero emissions" had now taken a central role. We realised

early on the significance of integrating sustainability into our business model, a strategy that created both economic and societal value.

For our shareholders, these years proved highly favourable. Castellum delivered a strong total return, and the share price rose in pace with the company's growth through acquisitions and increased rental income.

2019–2024: From national giant to Nordic market leader

The last five years have been one of the most eventful periods in Castellum's history. The market has undergone major changes, from a long period of low interest rates and a surfeit of capital to a tougher interest-rate and inflationary environment. Despite this, I am convinced that we made some of the most important acquisitions for Castellum's future growth during these years.

The acquisition of Kungsleden in 2021 made Castellum Sweden's largest listed commercial property company. This transaction created synergies through both operational efficiency and density in the asset portfolio.

The entry into Finland took place back in 2019, and additional volume was created through the Kiello portfolio, which was acquired in 2021. By expanding into Finland, we have created a better platform for further growth in the capital cities of the Nordic region.

The investment in Entra in 2021 established a position in Norway. By expanding our ownership in the company in early 2025, we are further strengthening our position in the Nordic property market.

Castellum's Board of Directors has always focused on shareholder value and risk management. Our fine tradition of dividends had to be put on hold during the adaptation to new economic conditions. That is why it is particularly gratifying to propose to the Annual General Meeting that this fine tradition be resumed.

Good future outlooks

Now that I am passing the chairman's gavel on, I am doing so with great confidence. Castellum has never been better positioned to face the future. With a robust balance sheet, a clear strategy in Nordic growth regions in the office and logistics segments, and assiduous efforts at sustainability and digitisation, I see the company as a natural leader in the Nordic property sector.

To you, the shareholders – my sincerest thanks for your confidence through these years. Castellum is a company that has created value in periods of both high and low business activity, and I am convinced that this journey will continue.

I would also like to thank the Board and the management team for the good collaboration we had over the past years. I am looking forward to following Castellum's performance from the sidelines, and I am sure that the next chairman will continue to build further on the strong platform we have created together.



Per Berggren
Chairman of the Board

Corporate governance report

Sustainable and responsible corporate governance

Sound corporate governance is the foundation of a trusting relationship with shareholders and other key stakeholders. It is also a key component in ensuring that the company is run sustainably and responsibly in line with applicable laws, regulations and best practices while it is customised on the basis of Castellum’s specific operations.

Structure for corporate governance

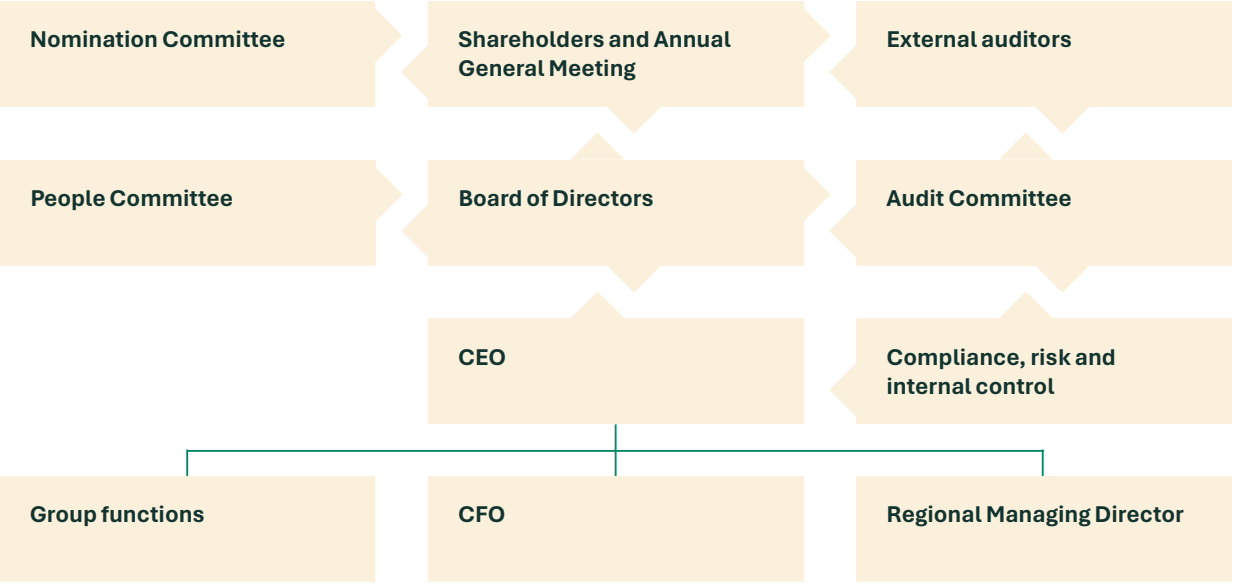
Corporate governance pertains to the decision-making systems through which the owners, directly or indirectly, control the company. This report on Castellum’s corporate governance is presented in accordance with the Swedish Annual Accounts Act and the Swedish Corporate Governance Code (the “Code”).¹ Castellum Aktiebolag (publ) is a Swedish listed company whose share is listed on Nasdaq Stockholm Large Cap. The Company’s Board of Directors has its registered office in Gothenburg, and the object of the company’s business is to acquire, manage, develop and sell real property and securities as well as conduct other business associated therewith – directly or indirectly through wholly or partly owned companies.

Framework for corporate governance
Castellum’s corporate governance is regulated through both external and internal regulations. The external regulations include such laws and ordinances as the Swedish Companies Act and the Swedish Annual Accounts Act, the Code, the

Nasdaq Stockholm Rulebook for Issuers, IFRS standards, EU accounting regulations and the UN Global Compact. The most important internal regulations are Castellum’s Articles of Association and internal governing documents that address such matters as the Board of Directors’ rules of procedure, policies, guidelines and procedures for internal control and risk management.

In all respects, Castellum was in compliance with the Code and Nasdaq’s Rulebook for Issuers as well as best practices on the stock market during the year.

Shareholders and shares
As of 31 December 2024, share capital totalled SEK 246,300,726, distributed across 492,601,452 shares with a quotient value of SEK 0.50 per share. Each share entitles the holder to one vote and carries an equal right to a share in Castellum’s capital.
As of 31 December 2024, 62.5 per cent of the total share capital was owned by Swedish institutions, funds and private individuals, and 37.5 per cent by



foreign investors. The largest owner was Akelius Residential Property AB (publ), which owned 10.52 per cent of the shares outstanding, and was the only registered shareholder with holdings exceeding 10 per cent of the number of votes for all shares in the company. Additional disclosures regarding the

share are reported in the section “The share” and on the company’s web site.

1. The Code is available at www.bolagsstyrning.se.

Annual General Meeting

The Annual General Meeting (the “AGM”) is Castellum’s supreme decision-making body, and it is at the AGM that Castellum’s shareholders have the right to take decisions concerning the company’s affairs. In accordance with Castellum’s Articles of Association, notice to attend the AGM is published in Post- och Inrikes Tidningar and on the company’s web site. Publication of the notice to attend will be announced in Dagens Industri. Castellum’s AGM is to be held in Gothenburg or Stockholm during the first half-year after the end of every financial year. The AGM resolves on such issues as the adoption of the company’s annual report, appropriation of the company’s profits or losses and discharging the Board members and Chief Executive Officer from liability. The AGM also elects Board members and auditors, and resolves on the establishment of a Nomination Committee, fees to the Board of Directors and auditors, and guidelines for determining salaries and other remuneration to the CEO and Executive Management. In accordance with Castellum’s Articles of Association, the Board has the possibility of deciding whether shareholders will exercise their voting rights by post prior to an AGM.

Annual General Meeting 2024

Castellum’s AGM was held on 7 May 2024 in Gothenburg. Shareholders also had the possibility of exercising their voting rights through postal voting. 280,520,034 shares and votes were repre-

sented at the AGM, representing 56.9 per cent of the number of shares and votes. Matters that are customary for an annual general meeting were addressed at the 2024 AGM.

The AGM also resolved to authorise the Board to decide, on one or more occasions, on new issues of shares and/or convertibles corresponding to a maximum of 10 per cent of the company’s share capital at the point in time when the authorisation is first utilised, with or without deviation from the shareholders’ preferential rights. Furthermore, it was resolved to authorise the Board to decide, on one or more occasions, on acquisition and transfer of own shares, with the acquisition limited to a maximum of the number of shares corresponding to 10 per cent of all shares in the company. Treasury shares may be transferred without regard to shareholders’ preferential rights. And finally, the AGM also resolved to implement the 2024/2027 performance share programme and authorised the Board to decide on acquisition and transfer of a maximum of 172,000 shares in Castellum. 132,270 shares may be transferred to the participants in the 2024/2027 performance share programme, and 39,730 shares may be transferred to third parties in order to bring in capital to cover the exposure to social security contributions associated with the allocation of performance shares under the 2024/2027 performance share programme.

Minutes and other documents from the AGM are available on the company’s web site.

Nomination Committee

Castellum’s Nomination Committee is tasked with presenting proposals to the AGM on the number of Board members, the composition of the Board of Directors and proposals for remuneration to the Board. The Nomination Committee will also present proposals for the chairman of the Board and of the AGM, for auditors and their remuneration, and where applicable for changes to the instructions for appointing the Nomination Committee.

The Nomination Committee’s proposals will be announced at the latest in connection with the notice to attend the AGM. Castellum’s shareholders have the possibility of contacting the Nomination Committee with proposals and opinions.

Nomination Committee members

Castellum’s Nomination Committee will comprise the Chairman of the Board and one member appointed by each of the four largest registered shareholders, either by number of votes or otherwise known to be so. The company’s ownership circle changed in 2024, and this table shows the composition of the Nomination Committee before and after the constitution of the Nomination Committee ahead of the AGM of 2025. Ahead of the 2025 Annual General Meeting, the members of the Committee together represent roughly 24.2 per cent of the total number of shares and votes in the company.

2024 Annual General Meeting

Member	Appointed by owner
Helen Fasth Gillstedt (Chair, Nomination Committee)	Handelsbanken Fonder
Kerstin Engström	Akelius Residential Property AB (publ)
Richard Torgerson	Nordea Fonder
Johannes Wingborg	Länsförsäkringar Fondförvaltning AB (publ)
Per Berggren (Castellum’s Chairman of the Board)	–

2025 Annual General Meeting

Member	Appointed by owner
Helen Fasth Gillstedt (Chair, Nomination Committee)	Handelsbanken Fonder
Kerstin Engström	Akelius Residential Property AB (publ) and Akelius Apartments Ltd
Johannes Wingborg	Länsförsäkringar Fondförvaltning AB (publ)
Celia Grip	Swedbank Robur Fonder
Per Berggren (Castellum’s Chairman of the Board)	–

Board of Directors

The Board of Directors has the overall responsibility for Castellum's strategy and organisation. Moreover, the Board is responsible for electing the CEO, looking after the interests of the company and its shareholders, and checking compliance with applicable laws, the Articles of Association and the Code.

The Board is also responsible for establishing and monitoring the Group's overall, long-term strategies and objectives as well as the budget. The Board is responsible for issues regarding investments, capital structure and financing, as well as monitoring the company's financial circumstances and identifying how sustainability matters impact the company's risks and business opportunities. Moreover, the Board decides on adopting relevant policies and ensuring long-term value creation for the operations. This includes the company's Code of Conduct, which summarises the company's responsibilities and values.

The Board establishes rules of procedure for Board work every year. The rules of procedure describe the work of the Board and the allocation of responsibility between the Board and the CEO. The rules of procedure also indicate which topics are to be addressed at each Board meeting, and provide instructions regarding financial reporting to the Board. The rules of procedure also prescribe that the Board is to have an Audit Committee as well as a

People Committee. The Committees prepare and produce recommendations to the Board on various matters. Members of the Committees are appointed yearly by the Board, and their rules of procedure are included in the Board's rules of procedure.

Composition of the Board

Under the Articles of Association, Castellum's Board is to consist of no less than four and no more than eight members. The Articles of Association do not contain any restrictions pertaining to the electability of Board members. The shareholders elect the Board members at the AGM and hold office for the period until the conclusion of the first AGM following their appointment. In 2024, the Board consisted of six members. No Board member is entitled to remuneration upon their assignment coming to an end.

New Board members receive an introduction to the company and its operations and undergo, as needed, the stock exchange's training programme for board members of listed companies. Subsequently, the Board continually receives information on subjects including changes to regulations, issues that concern operations and the Board's responsibility in a listed company. The Board works continually to update its collective knowledge in sustainable development and the field of ESG in order to ensure that the Board has the experience and capa-

bilities required to manage and monitor the sustainability-related impacts, risks and opportunities in the operation. Information on the Board members, their tasks outside the Group, and their holdings in Castellum is presented on pages 123–124.

Chairman of the Board

The Chairman of the Board is responsible for ensuring that Board members regularly receive, through the agency of the CEO, the information required to monitor the Company's financial position, earnings, liquidity, financial planning and development. The Chairman of the Board is also obliged to carry out decisions made by the AGM such as establishment of a Nomination Committee, and to participate in its work.

Independence of the Board

Under the Code, the majority of the Board members elected by a General Meeting must be independent in relation to the company and company management, and at least two of these must also be independent in relation to the company's major shareholders. Castellum's Board in 2024 comprised six members, of which six (100 per cent) were independent in relation to the company and company management, and five (83 per cent) were independent in relation to the company's major shareholders.

Diversity policy

The Nomination Committee applies Point 4.1 of the Code as a diversity policy in its activities, with the goal of achieving a suitable composition (with regard to the company's operations, phase of development and circumstances in general) characterised by versatility and breadth as regards the competence, experience and background of the Board members elected by a General Meeting. The composition of Castellum's current Board of Directors is a suitable one, marked by versatility and breadth as regards the competence and experience of its members in strategically important areas for Castellum. Furthermore, an equitable gender distribution is desirable, as reflected in the fact that 50 per cent of Castellum's Board members elected by a General Meeting are women and 50 per cent are men.

Information on the background and experience of Board members is presented on pages 121–122.

The activities of the Board in 2024

Castellum's Board held 18 meetings in 2024, of which one was the Board meeting following election, and five Board meetings were held per capsulam. According to the prevailing rules of procedure, the Board is to hold at least seven scheduled Board meetings per calendar year in addition to the Board meeting following election. The CEO attends the meetings of the Board and the Chief Legal Officer is

the secretary. Other members of Executive Management take part as needed. Each meeting also addresses the issue of potential disqualifications or other conflicts of interest in relation to any of the issues that are to be addressed at the meeting.

The Board has routinely addressed strategic issues pertaining to the company's operations and orientation, monitoring of previously completed acquisitions and investments, and new investments. One key element of the Board's work is the quarterly financial statements. The Board also

receives routine reports concerning the company's financial position. A crucial priority for the Board of Directors during the year was deciding on a revision of the company's financial targets.

The Board also focused on other strategically important issues such as risk management and the company's long-term strategy for achieving its sustainability goals. Furthermore, the Board has delved deeper into issues pertaining to the property portfolio, with a focus on its composition, risks and evaluation.

The Board has also held meetings with the auditors without representation from Executive Management.

No compensation other than remuneration for Board work and Committee work has been paid.

Evaluation of the Board

The Board undergoes an evaluation of the results of its activities, the effectiveness of its working methods and how it can be improved. In 2024, the Chairman of the Board used an external consultant to thoroughly evaluate those activities of the Board and the committees that comply with the guidelines under the Code. The evaluation indicated a high level of engagement an open and constructive Board climate. The evaluation has been presented to the Nomination Committee and was discussed by the Board. The evaluation reviewed aspects such as the role and composition of the Board, the work climate, risk management, strategy and goals, monitoring and check systems, integrity and communication. The evaluation and subsequent Board discussion serve as a basis for the ongoing development of the Board's work methods and enable the Board to take decisions that are well-informed.

Table of attendance at Board meetings

Board members	Remuneration, SEK thousand	Attendance out of total meetings			
		Board of Directors	People Committee	Audit Committee	Independent
Per Berggren	1,319	18/18	7/7	5/5	Yes
Anna-Karin Celsing	692	18/18		5/5	Yes
Henrik Käll	568	18/18		5/5	Yes
Ann-Louise Lökholtm-Klasson	534	18/18	6/7		Yes
Louise Richnau	689	18/18	7/7		Yes
Pål Ahlsén ¹	568	18/18		4/5	No ¹

1. Not independent in relation to major shareholders.



Öskaret, Stockholm

The activities of the Board of Directors



People Committee

The Board of Directors has appointed a People Committee that routinely evaluates the terms of remuneration to senior executives in light of current market conditions. The Committee prepares matters in this area for decision by the Board.

The People Committee will consist of at least three Board members who are independent of the company and its executive management. The tasks of the People Committee include preparing recruitments to key roles in Executive Management and succession issues, discussing management by objectives concerning issues of equality and diversity, monitoring and evaluating the application of the guidelines for remuneration to senior executives that the AGM has adopted, and monitoring and evaluating programmes for variable remuneration to Executive Management that are either ongoing or were concluded during the year.

The People Committee is to meet at least three times a year, and met seven times in 2024. Issues that were addressed at the meetings included succession planning for executive management, evaluation of the CEO and executive management, the organisation's employee survey, personnel data, diversity targets, salary reviews for senior executives, evaluation of existing, as well as preparation of proposals for new STI and LTI targets for senior executives. Additionally, the People Committee has prepared a proposal for the remuneration report.

Information on the members of the People Committee can be found on page 121–122.

Audit Committee

The Board of Directors has appointed an Audit Committee that monitors such issues as audits, and prepares matters in these areas for decisions by the Board.

The Audit Committee is to consist of at least three Board members not employed by the company. The tasks of the Audit Committee include monitoring the company's financial reporting, sustainability reporting and risk initiatives, as well as staying routinely informed about the audit of the Annual Report and consolidated accounts during the year. Furthermore, the Audit Committee will meet regularly with the Group's auditors to stay informed about the scope and focus of the audit and to discuss their views of the Group's risks. The Audit Committee will also review and monitor the auditor's impartiality and independence, paying particular attention to whether the auditors provide other services besides auditing (non-audit services), as well as evaluating the audit work and informing the company's Nomination Committee of the results of the evaluation.

The Audit Committee is to hold at least five meetings a year, and the Company's auditors must attend on at least two occasions. On one of these two occasions with the auditors, no one from Executive Management may be present. In 2024, the Committee held five meetings. Issues covered at the meetings included financial reporting including a review of future regulations and their potential impact on Castellum; evaluating the property portfolio; tax; internal control and risk management; the impartiality, independence and work of the auditors; any ongoing legal disputes in Group companies; and incident reporting from the whistleblower service. Operational issues pertaining to the company's preparations ahead of the introduction of the CSRD were also thoroughly examined. In addition, the Audit Committee held individual sessions during the year with compliance and the auditors without the presence of Executive Management, and evaluated the need for an internal auditor.

Information on the members of the Audit Committee can be found on pages 121–122.

Auditor

The auditor is elected by the Annual General Meeting, is an independent reviewer of Castellum's accounting and corporate governance report, sustainability report and report on green MTNs, and also reviews the administration by the Board and the CEO. The Annual General Meeting selected Deloitte as Castellum's auditor for the period until the end of the AGM of 2025. The auditor in charge at Deloitte is authorised public accountant Harald Jagner.



Harald Jagner
Castellum's auditor

CEO and Executive Management

The CEO is responsible for routine administration of the company and managing operations in accordance with the guidelines and instructions of the Board of Directors as well as for providing the Board with information and the necessary documentation for decisions. The CEO leads the work of Executive Management and takes decisions after consulting its members. The CEO is not a member of the Board of Directors, but presents reports at Board meetings and must ensure that Board members are routinely sent the information needed to monitor the Company's and the Group's financial position, earnings, liquidity and development.

At 31 December 2024, Castellum's Executive Management consisted of the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer, the Chief Legal Officer, the Communications Director, the Head of People & Culture, and the Managing Directors in the five regions. In 2024, Executive Management had 16 meetings.

Information on the members of Executive Management is presented on pages 123–124.

Remuneration to senior executives

The current guidelines for remuneration to senior executives were adopted at Castellum's AGM of 2022. The guidelines apply to senior executives in Castellum's Executive Management group.

Under the guidelines, remuneration levels must be market-based and competitive. A fixed salary shall be paid for work performed in a satisfactory manner. Pension terms will be defined-contribution and not exceed 33 per cent of the annual salary. In addition to fixed salary, variable remuneration will be offered that rewards clearly goal-related performances in simple, transparent constructions in accordance with an earnings and share price based incentive programme. Variable remuneration of this kind is intended to promote long-term value creation and sustainability initiatives in the Group.

In 2024, the company followed the applicable remunerations guidelines that were adopted by the 2022 AGM, with the exception that the Board chose to exercise its right in the guidelines to temporarily deviate if there were specific reasons, and decided as part of the recruitment process to give one senior executive a lump sum in conjunction with the start of employment, within the framework of the maximum remuneration in the guidelines. In addition, one senior executive received – as they did in the preceding year – annual remuneration fully corresponding to the STI outcome in accordance with an agreement on remuneration during the first three years of employment, within the framework of the maximum remuneration in the guidelines. For further information regarding remuneration to Executive Management, refer to Note 9.

The Board of Directors' proposal for a resolution to adopt updated guidelines for remuneration to senior executives

The Board of Directors of Castellum Aktiebolag proposes that the Annual General Meeting to be held on 7 May 2025 resolves to approve the following guidelines for determining salary and other remunerations to senior executives in Castellum, to be applicable until further notice. In relation to the current guidelines the proposal mainly entails, in light of the new overall financial targets adopted by Castellum's Board of Directors in May 2024 and the long-term incentive program adopted by the Annual General Meeting 2024, a change of the profit and share price based incentive program resolved by the Board of Directors within the framework of these guidelines.

The guidelines' promotion of Castellum's business strategy, long term interests and sustainability

An overall objective of the operations of Castellum is to create a sound development of share-holder value over time, which shall be achieved by implementing the company's business strategy. In short, the company's business strategy is that Castellum shall create successful and sustainable workplaces in Nordic growth regions by really keeping close to customers, while staying on the cutting edge of innovation and expertise (for more information regarding Castellum's business strategy, please see <https://www.castellum.com/about-castellum/strategy-and-value-creation/>). Castellum shall

uphold such remuneration levels and terms of employment necessary to recruit and maintain a competent Executive Management with capacity to achieve established objectives, implement the business strategy and to safeguard Castellum's long term interest, including its sustainability work. 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 and these guidelines enable to offer the senior executives such remuneration.

Preparation of matters regarding remuneration to senior executives

Castellum has a People Committee which consists of at least two Board members, including the Chairman of the Board. The members of the People Committee shall be independent of the company and the Executive Management. The People Committee appoints one of the members as Chairman of the People Committee. In relation to the Board of Directors, the People Committee shall have a preparatory function in respect of principles for remuneration, remuneration and other terms of employment regarding senior executives. Consequently, the

People Committee shall prepare proposals in respect of guidelines for remuneration to senior executives, which the Board of Directors shall present to, and which shall then be resolved upon by the Annual General Meeting. The People Committee shall also evaluate the application of the guidelines resolved upon by the Annual General Meeting. Further, the People Committee shall, within the scope of the guidelines resolved upon by the Annual General Meeting, prepare proposals regarding remuneration to the CEO and other senior executives. The People Committee shall annually evaluate the CEO's performance. Further, the People Committee shall observe and evaluate programs for variable remuneration to senior executives which are on-going or finished during the year as well as Castellum's current remuneration structure and remuneration levels. Furthermore, the People Committee shall annually prepare a remuneration report which shall be submitted to the Annual General Meeting for approval. The CEO or other senior executives who are part of the Executive Management shall not participate in the People Committee's and the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

The senior executives and kinds of remuneration to which the remuneration guidelines apply

The guidelines apply to senior executives who are part of the Executive Management of Castellum. The guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the Annual General Meeting 2025.

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.

Pension terms

Senior executives shall be entitled to pension benefits consisting of retirement pension and premium exemption, that shall be premium defined, and health insurance, that shall be benefit defined. Variable remuneration shall not be pension qualifying income, unless required by mandatory collective agreement provisions applicable for the senior executives at the payment date (in which case necessary adjustment shall be made of the variable remuneration so that cost neutrality is achieved for the company). The pension benefits for senior executives shall not exceed 33 per cent of the annual

remuneration (fixed and variable, respectively), including payment for vacation.

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. The variable remuneration shall be linked to predetermined and measurable criteria. Such variable remuneration shall aim to create long term value within the group, by contributing to Castellum's business strategy and long term interests, including its sustainability work, and shall be rewarded within the scope of one profit and share price based incentive program. Total variable remuneration per year may not exceed the fixed annual remuneration.

Profit and share price based incentive program

The profit and share price based incentive program consists of two parts, a one-year remuneration (STI) based on factors linked to Castellum's overall financial targets, sustainability targets and the development of individually determined factors, and, with respect to resolutions previously resolved by the Board of Directors, a three-year remuneration (LTI) based on to what extent established objectives in respect of the development of the share price have been achieved over a three-year period. The program's structure shall be based on the objective to align the interests of the Executive Management

with the interests of the shareholders, by, inter alia, increasing the share of the total remuneration which is connected to the profitability of the group. Hence, the performance targets under the profit and share price based incentive program are clearly linked to Castellum's business strategy and long term interests, including its sustainability work.

The share price based three-year part of the program has been terminated as of 2024. Hence, the guidelines only cover a previously adopted share price based three-year part of the program (LTI 2023–2025).

These guidelines do not apply to any remuneration resolved or approved by the General Meeting.

Profit based remuneration (STI)

The profit based remuneration has a one-year performance and earning period for each financial year. The outcome of the annual profit based remuneration shall be based on predetermined and measurable criteria set by the Board of Directors and linked to Castellum's overall financial targets, sustainability targets as well as on an overall assessment of the development of certain individually determined factors that the Board of Directors decides to give priority to under the current financial year.

The maximum outcome in respect of the annual profit based remuneration for each senior executive amounts to half of the annual fixed salary per financial year, based on each participant's annual fixed salary per the month of July each year. If remunera-

tion is to be paid, payment is made annually as salary after the financial statements for the current financial year are adopted.

Share price based remuneration (LTI)

The share price based remuneration has a three-year performance and earning period. The outcome of the three-year share price based remuneration is based on the total return of the Castellum share in absolute terms during the three-year period, as well as on the total return of the Castellum share in comparison with one or several relevant real estate share indexes during the performance and earning period. In order to receive full variable remuneration under the three-year program, the total return must amount to at least 50% during the relevant period, and the total return must further exceed the development of the indexes, respectively, with at least 5%-points during the relevant period. In the event of an outcome of between 0–50% and 0–5 %-points, respectively, a linear calculation is performed in respect of the outcome and the remuneration to be paid.

The maximum outcome in respect of the share price based remuneration for each senior executive amounts to half of the annual salary per program (three-year period), based on an average of each participant's annual fixed salary per the month of July for all three years covered by the respective share price based incentive program.

If remuneration is to be paid, payment is made as salary after the end of each measurement period of three financial years. The participants shall undertake to purchase Castellum shares for at least half of the amount of the share price based remuneration received, after deduction for tax.

General regulations

The Board of Directors resolves on the detailed terms of the profit and share price based incentive program within the terms and conditions set out in these guidelines. To which extent the criteria for awarding variable remuneration have been satisfied shall be evaluated when the measurement period has ended. The Board of Directors is responsible for such evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by Castellum. The received remuneration according to the incentive program shall be paid as salary, includes payment for vacation and shall not be pension qualifying income, unless required by mandatory collective agreement provisions applicable for the senior executive at the payment date. In the event that the remuneration to the senior executive is pension qualifying income in accordance with mandatory collective agreement provisions, necessary adjustment shall be made of the remuneration so that cost neutrality is achieved for the company.

Non-monetary benefits

The non-monetary benefits may include, inter alia, medical insurance, phone benefits and company car. For the CEO, premiums and other costs relating to such benefits may amount to not more than 2 per cent of the fixed annual remuneration. For other senior executives, premiums and other costs relating to such benefits may, in total, amount to not more than 5 per cent of the total fixed annual remuneration.

Termination of employment and severance pay

The notice period shall, upon termination by the company, not exceed six months in respect of the CEO, and twelve months in respect of any other senior executive of the company. The notice period shall, upon termination by the CEO or by any other senior executive 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 CEO. A severance pay, corresponding to twelve fixed monthly salaries, shall be paid to the CEO upon termination by the company. Such severance pay shall not be reduced due to other income received by the CEO.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the People Committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

Deviation from the guidelines for specific reasons in particular cases

The Board of Directors may temporarily resolve to deviate from the guidelines, in whole or in part, if in a specific case there is special cause for the deviation and a deviation is necessary to serve the Castellum's long term interests, including its sustainability work. As set out above, the People Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to deviate from the guidelines.

Shareholder's views

The Board of Directors has not received any views from the shareholders on the existing guidelines for remuneration to senior executives.

The Board of Directors' report on internal controls pertaining to financial reporting and sustainability reporting

The Board of Directors is responsible for ensuring efficient internal controls pertaining to financial reporting and sustainability reporting. These efforts are intended to ensure that reporting is reliable, in compliance with relevant legislation, ordinances and standards, and provides a true and fair account of the company's financial position and sustainability impact.

Castellum has an Internal Controller who, together with the Compliance Manager, is responsible for ensuring a good internal control environment.

Castellum's internal control consists of five components: control environment, risk assessment, control activities, information and communication, and monitoring.

Control environment

Castellum has a centralised financial function and a sustainability team. Together with the company's policies, these comprise the foundation for a good internal control environment. Decision-making paths, authorities and responsibilities are indicated in the policies on which the internal controls are based. These policies are updated on a regular basis in accordance with applicable legislation, accounting standards, reporting requirements and listing requirements.

Risk assessment

Risk management is built into the processes concerned, and various methods are used to evaluate and mitigate risks in order to achieve the company's goals as well as to ensure that the risks that the company is exposed to are managed in accordance with Castellum's policies. The company has a risk and compliance team that focuses on assessing the Group's risks. Annual reviews are conducted of the

observations based on the internal controls and the risk survey, and the risk management is monitored.

For more information on the operation's risk and risk management, refer to pages 41–46.

Control activities

The risks identified as regards financial reporting and sustainability reporting are managed through the company's control structure, resulting in a number of control activities. The control activities include monitoring on several levels in the organisation as well as contract control, system audits and reconciling decisions and policies established by the Board.

Castellum's accounting and Treasury function, as well as its sustainability team, operate centrally and have uniform routines and procedures, which creates conditions for an efficient approach and facilitates a structured review of controls. Clear documentation of controls, along with routine monitoring, safeguards consistent efforts and efficient procedures.

Information and communication

Castellum's policies are revised at least once a year and are communicated to all staff. Upon the commencement of new employment, new employees are expected to familiarise themselves with these and training courses are routinely held. Executive Management and the Board regularly receive financial information with comments on the financial

results and risks. The Board also receives information about risk management, internal control and financial reporting from the company's risk and compliance team, as well as from the auditors through the Audit Committee. For distribution of external information there is a communication policy that ensures that the distribution of information is correct and complete.

Monitoring

Through its sustainability team and the Audit Committee, the Board regularly evaluates the information submitted by Executive Management and the auditors. Furthermore, the Company's auditors report back on observations and their assessment of internal controls directly to the Audit Committee at least twice a year. In addition, the Audit Committee conducts an annual review of the risk assessment that was conducted and the measures agreed on. Monitoring by the Audit Committee and the Board of Directors is of particular importance for the development of internal control and for ensuring that action is taken regarding any shortcomings. Having evaluated the internal control environment and the efficiency of control activities, the Board does not believe that the company needs an internal audit function.

Gothenburg, April 2025

Castellum Aktiebolag (publ)
Board of Directors

Castellum's policies

Financial policy

Establishes overall objectives and guidelines for financial risk and how financial operations are to be conducted. The financial policy also indicates how responsibility for financial operations is allocated, and how risks are to be managed and reported. It also includes instructions for how operational activities are to be pursued.

Code of Conduct

Provides guidelines for conducting operations responsibly, with the aim of all business being characterised by a high level of business ethics and accountability. Governs the Group in relation to employees, contractors, customers, suppliers and other stakeholders. Castellum's Code of Conduct can be found on the company's web site.

Code of Conduct for suppliers

Provides similar guidelines for suppliers as for Group employees as regards conducting operations responsibly with the objective of having all business characterised by a high level of business morals and accountability. Castellum's Code of Conduct for suppliers can be found on the company's web site.

Insider policy

Ensures proper ethical management in relation to the capita market by describing trading and reporting requirements.

Sustainability Policy

Provides guidelines for how sustainability initiatives in the Group are to be pursued. The work must promote

sustainable development and be broken down into specific measurable goals as well as being an integral and natural part of operations and based on participation and commitment.

Communication policy

Ensures that all Group communication is correct and is provided in a professional manner at the right time. The policy covers both internal and external communication.

Crisis management policy

Provides guidelines for how the Group is to act and communicate in a potential crisis.

Tax policy

Ensures a clear framework for tax governance in the Castellum Group as a stage in the company's sustainability initiatives. The tax policy establishes the principles for compliance with taxes in the countries where Castellum operates.

Work environment policy

Ensures that Castellum has a healthy work environment and that the company works together to achieve it. The Castellum Group is actively and preventively engaged on issues concerning the work environment under the laws and ordinances in force.

Related parties policy

Ensures compliance with both laws and regulations regarding related-party transactions, and that confidence in Castellum as well as its reputation in the capital market are maintained. The policy also clarifies

regulations concerning conflicts of interest under the Swedish Companies Act, which are intended for the Board of Directors and CEO.

Personal data policy

Ensures that personal data is processed in accordance with applicable data protection legislation.

Policy regarding the composition of the Board, authorised signatories, powers of attorney and authorisations

Establishes the compositions of the boards of directors in the Group's subsidiaries, how to sign for the company and how proxy forms are to be designed, as well as what applies for attestations.

Whistleblowing

Castellum has a whistleblower service that is available on the company's web site and intranet. The whistleblower service provides both employees and external stakeholders the opportunity to anonymously report any actions or irregularities that entail confirmed or suspected violations of laws and policies. The service is administered by an external partner to ensure anonymity, and incoming cases are sent to selected executives in Castellum for management as well as to the chair of the Audit Committee.

Board of Directors



Per Berggren

Chairman of the Board since 2022 and Board member since 2007. Member of the Audit Committee and People Committee.

1959

Master of Science KTH and economic education, Stockholm University.

CEO of Hemsö Fastighets AB, CEO of Jernhusen AB, Division Manager of Fabega AB (publ), CEO of Drott Kontor AB and Property Manager at Skanska Fastigheter Stockholm AB.

Chairman of the Board of Podium Fastigheter AB, Fondamentor AB and Fastighetsloggen Propify AB. Board member of Förvaltnings AB Somsok, Brisas Invest AB, Collegio AB, RetailFast Holding AB, Litsby Förvaltning AB, Förvaltnings AB Skarpång and Tingsvalet Fastighets AB and several of its subsidiaries. Per is also Senior Adviser for Slättö Förvaltning AB.

21,997

Yes

Yes

Born

Education

Previous positions

Current assignments

Shareholding

Independent in relation to the company and Executive Management

Independent in relation to the company's major shareholders

Previous experience

Property industry

Project development

Technology

ESG

Financing and stock market

Transactions and M&A

Reporting

Risk management

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Pål Ahlsén

Board member since 2023. Member of the Audit Committee.

1972

Master's degree in economics, Stockholm University.

Lengthy experience from the property sector concerning property management, financing and transactions as well as leadership. Was previously President and CEO, Country Manager Germany and worked in business development at Akelius Residential Property AB (publ).

Chairman of the Board of Akelius Residential Property AB (publ) and alternate Board member of Tobias Frick Fastighet AB.

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Yes

No

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Anna-Karin Celsing

Board member since 2021. Chair of the Audit Committee.

1962

Master of Economics from Stockholm School of Economics.

Has a background in banking, finance and Investor Relations. Previous positions include Head of Investor Relations at Swedbank and member of Group Management at Ratos as Chief Information Officer.

Board member of AKC Råd AB, Volati AB, Landshypotek Bank AB, OX2 AB, Peas Industries AB, KLOB i Stockholm AB, Svensk Husproduktion AB, the Tim Bergling Foundation, Stiftelsen Orienteatern and Stiftelsen Beckmans Designhögskola.

5,500

Yes

Yes

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Henrik Käll

Board member since 2022. Member of the Audit Committee.

1967

Master of Economics, Uppsala University, and studies at HEC.

Lengthy background in banking and finance, in positions including global head of sales and trading at Nordea Markets. Previously also worked in London at the Natixis and Dresdner Kleinwort banks. Board member of Hoist Finance AB.

Chairman of the Board of Fxity AB and Garantum Fondkommission AB, Board member of Bellmer Capital AB and Nordend AB.

3,000

Yes

Yes

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Board of Directors, cont.



Ann-Louise Lökholm-Klasson

Board member since 2023. Member of the People Committee.



Louise Richnau

Vice Chair of the Board since 2024 and Board member since 2023. Chair of the People Committee.

Malin Löveborg

Chief Legal Officer and Secretary of the Board.

Born

1971

1966

Education

Computer Science, University of Gothenburg, and Advanced Strategic Management, IMD.

Master of Science in Engineering, KTH; CEFA and CESGA certificate.

Previous positions

CEO of Sweco Sverige AB since 2018. Has a background as manager and leader at Ericsson, and has held several different executive positions in the Sweco Group.

Lengthy background in the property sector with investments, transactions, financing, establishment of new areas of operation, and sustainability matters. Previous experience from Swedish National Pension Funds (First through Third), Drott Riks AB and Nordanö. Was responsible for establishing Brunswick Real Estate Capital, the first Nordic institutional property credit fund (now Niam Credit).

Current assignments

CEO and Board member of several subsidiaries in the Sweco Group. Board member of Innovationsföretagen, the Confederation of Swedish Enterprise, Sweco ÅF Healthcare AB and Bemsig AB. Ann-Louise is also the Principal Advisor for the Swedish Exhibition & Congress Centre and a member of the Nomination Committee of the Sweden Green Building Council.

Chairman of the Board of Bantaba AB. Board member of Eastnine AB (publ), Lotsberget AB, Propel Capital V AB, Propel Capital VI AB, Sunna Group AB, Sunna Group AB and Råsundapokalen AB.

Shareholding

3,000

26,775

Independent in relation to the company and Executive Management

Yes

Yes

Independent in relation to the company's major shareholders

Yes

Yes

Previous experience

Property industry



Project development



Technology



ESG



Financing and stock market



Transactions and M&A



Reporting



Risk management



The disclosures pertain to conditions as of 28 February 2025. Shareholdings include member's own holdings and those of spouses, minors and children living at home, holdings of associated companies and holdings through capital insurance.

Executive Management



Joacim Sjöberg

Employed as President and CEO since 2023.

Born

1964

Education

Master of Laws, Stockholm University.

Previous positions

Senior positions at Jones Lang LaSalle, Swedbank, Öhman Fondkommission, HSH Nordbank, Alfred Berg Fondkommission and Enskilda Securities. Lawyer at Mannheimer Swartling Advokatbyrå. Chairman of the Board of Beijerinvest AB, Räckesbutiken Sweden AB, Centro Kakel & Klinker AB, JLL Transaction Services AB and Tendium Holding AB. Board member of JLL Capital Markets AB, G&L Beijer Import och export and Wästbygg.

Current assignments

Board member of Valhalla Corporate Advisor AB, KlaraBo Sverige AB, and Entra ASA.

Shareholding

27,492



Sebastian Schlasberg

Employed as Chief Operating Officer since 2023.

1982

Bachelor of Science in Economics and Business Administration, Copenhagen Business School.

Lengthy experience from senior positions in the property industry, including as Head of Asset Management at Scius Partners, Regional Director Stockholm at Corem Property Group, and prior to that analyst at Catella Corporate Finance.

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2,958



Jens Andersson

Employed as Head of Treasury since 2022 and as Chief Financial Officer since 2023.

1973

Master's in economics, Linköping University and KTH.

Lengthy experience in the banking, property and capital markets. Head of Finance and responsible for the US market at Corem Property Group AB/Klövern AB, and CEO of several of its subsidiaries. Project Manager at Catella Corporate Finance AB, founder and CEO of Vanir AM AB and prior to that First Vice President at Aareal Bank.

Board member of Trummelsborg Förvaltning AB.

16,985



Mats Eriksson

Employed as Managing Director, Region Mälardalen since 2022.

1963

High School Engineer, House & Urban Planning, Rudbecksskolan Örebro.

Regional Director Mälardalen, Kungsleden Fastighets AB; Business Manager Retail, Newsec Asset Management AB; Manager Property Development, Ica Fastigheter AB; Business Area Manager NIAM AB and Property Manager, Siab AB.

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9,450



Per Gawelin

Employed since 2006, and as Managing Director, Region Central since 2018.

1978

Graduate of upper secondary economics course.

Experience in the property industry and leadership experience as captain and player for Örebro SK Football Club.

Board member of Cleanica AB.

5,287



Kristina Grahn Persson

Employed as Head of People & Culture since 2025.

1973

Executive Master of Business Administration (MBA), Lund University School of Economics and Management; Bachelor's degree, Psychology major. PA programme, Mid Sweden University.

Lengthy experience from executive positions in sustainability and HR from the property industry and property investment funds, including Head of Sustainable Business at Diös Fastigheter, Head of People & Culture at Areim and former recruiting consultant at Manpower Experis.

Board member of SH bygg, sten & anläggning AB with associated subsidiaries.

2,000

Executive Management, cont.



Malin Löveborg

Employed as Chief Legal Officer since 2022.

Born

1978

Education

Master of Laws.

Previous positions

Extensive experience in the property industry, most recently as Chief Legal Officer at Corem Property Group AB/Klövern AB, and prior to that a solicitor at Setterwalls advokatbyrå AB.

Current assignments

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Shareholding

2,500



Anna-Karin Nyman

Employed as Communications Director since 2018.

1983

Multimedia journalism and gender studies, Karlstad University.

Experience from several managerial positions including Communications Director at Jernkontoret, Press Manager at the Ministry of Enterprise and Innovation, Chief of Staff at the Ministry for Rural Affairs, political expert in the Riksdag, journalist, editor and editor-in-chief.

Board member of Byggherrarna.

2,478



Ola Orsmark

Employed as Managing Director, Region Öresund since 2014.

1971

Master of Science in Engineering. Certified Board member.

Extensive experience in the property industry, most recently as Business Area Manager at Jernhusen.

Board member of IDEON AB. Limited partner in Easy Kommanditbolag and Ofcourse Kommanditbolag.

14,175



Örjan Rystedt

Employed as project manager since 2019, and Managing Director, Region West since 2023.

1975

Master of Science in Engineering, KTH.

Extensive experience from the property sector, including in executive positions at Skanska.

Board member of Halvorsäng Fastighets AB and Halvorsäng Holding AB.

2,896



Kristina Sawjani

Employed as Chief Investment Officer since 2020.

1975

Master of Science in Engineering.

Extensive experience from executive positions in the property industry such as Transaction Manager at AFA Fastigheter, Senior Investment Manager Folksam and consultant at Catella.

Board member of M&P Management AB, Sawjani 2019 AB and Sawjani 2022 AB.

8,858



Sven Stork

Employed as Managing Director, Region Stockholm since 2022.

1967

Master of Science in Engineering, KTH.

Key Account Manager at Newsec Asset Management AB, Asset Manager at Niam AB, project manager at NCC Property Development AB, and Regional Director Stockholm at Kungsleden Fastighets AB.

Board member of Kista Limitless AB, a cooperative company for urban development in Kista.

3,979

The disclosures pertain to conditions as of 28 February 2025. Shareholdings include member's own holdings and those of spouses, minors and children living at home, holdings of associated companies and holdings through capital insurance. The CEO has no material holdings or partnerships in companies that Castellum has significant business connections with.