

Minutes from the Annual General Meeting of Castellum Aktiebolag held on 7 May 2025

By notice, published in Post- och Inrikes Tidningar on 4 April 2025 and made available on the company's website since 1 April 2025, the shareholders of Castellum Aktiebolag, Reg. No. 556475-5550, had been given notice to attend the Annual General Meeting at Castellum's head office at Hangövägen 20, floor 4, Stockholm, on 7 May 2025 at 11 a.m. CEST. Information that the notice to attend the Annual General Meeting had been issued was published in Dagens industri on 4 April 2025. Shareholders have, in accordance with Chapter 7, Section 4 a of the Swedish Companies Act (Sw. *aktiebolagslagen*) and the company's Articles of Association, been able to exercise their voting rights by postal voting. Consequently, shareholders have been able to choose to exercise their voting rights at the Annual General Meeting by attending in person, through a proxy or by postal voting.

§ 1 The Chair of the Board, Per Berggren, opened the meeting.

The attorney Wilhelm Lüning was appointed Chair of the meeting. It was noted that the attorney Tilda Rosengren kept the minutes of the meeting.

The notice to attend the meeting and the form used for postal voting was attached to the minutes, [Appendix 1](#) and [Appendix 2](#).

§ 2 The voting list was drawn up and approved in accordance with [Appendix 3](#).

§ 3 The proposed agenda, as included in the notice to attend the meeting, was approved as the agenda of the meeting.

§ 4 Celia Grip, representing Swedbank Robur Fonder and Emilie Westholm, representing Folksam, KPA and others were appointed to verify the minutes, along with the Chair of the meeting.

§ 5 The meeting declared that it had been duly convened.

§ 6 The annual accounts and audit report as well as the consolidated annual accounts and the audit report for the group for the financial year 2024, were presented, in accordance with [Appendix 4](#). The auditor's statement regarding the company's compliance with the guidelines for remuneration to members of the executive management in effect since the previous Annual General Meeting, were presented, in accordance with [Appendix 5](#). The company's auditor-in-charge, Harald Jagner from Deloitte presented the auditor's report and the audit work performed during 2024.

Thereafter, the Chair of the Board of Directors, Per Berggren, and the CEO, Joacim Sjöberg, held presentations.

Thereafter, Joacim Sjöberg answered questions from shareholders.

§ 7 It was resolved to adopt the presented income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet.

§ 8 The Board of Directors' proposal for allocation of the company's profit and its statement were presented, in accordance with [Appendix 6](#).

It was resolved to approve the Board of Directors' proposed dividend entailing that the retained profits shall be allocated to the shareholders with SEK 2.48 per share for the financial year 2024 and that the remainder shall be carried forward to the new accounts. The dividend will be distributed to the shareholders in four equal payments of SEK 0.62 per share. It was further resolved that the record dates of the dividend shall be Friday, 9 May 2025, Monday, 30 June 2025, Tuesday, 30 September 2025 and Tuesday, 30 December 2025. The dividend is expected to be distributed by Euroclear Sweden AB on the third banking day after each record date.

§ 9 It was resolved that the members of the Board of Directors and the CEO should be discharged from liability towards the company for the management during the financial year of 2024. It was noted that, with the exception of those shareholders who had notified in advance or by postal vote that they had voted against or abstained from voting, all other shareholders participating in the resolutions voted in favour of the resolutions.

It was noted that the concerned members of the Board of Directors and the CEO did not participate in resolutions concerning themselves.

§ 10 The Nomination Committee's proposals to the Annual General Meeting including the Nomination Committee's statement were presented, in accordance with [Appendix 7](#).

§ 11 It was resolved that the Board of Directors shall consist of six Board members and that there shall be one auditor with no deputy auditor.

§ 12 It was resolved that the remuneration to the members of the Board of Directors for the period up until the end of the next Annual General Meeting should be the following:

The Chair of the Board of Directors: SEK 1,350,000.

Each of the other members of the Board of Directors: SEK 480,000.

The Chair of the People Committee: SEK 105,000.
 Each of the other members of the People Committee: SEK 75,000.
 The Chair of the Audit Committee: SEK 250,000.
 Each of the other members of the Audit Committee: SEK 120,000.
 The Chair of a new Investment and Sustainability Committee: SEK 105,000.
 Each of the other members of a new Investment and Sustainability Committee: SEK 75,000.
 A member of the Board of Directors who is employed by the company shall not receive remuneration.

It was further resolved that the auditor's fee shall be paid upon approval of its invoices.

§ 13 The meeting elected, for the period up until the end of the next Annual General Meeting, as members of the Board of Directors:

Louise Richnau (re-election);
 Anna-Karin Celsing (re-election);
 Henrik Käll (re-election);
 Ann-Louise Lökhölm Klasson (re-election);
 Pål Ahlsén (re-election); and
 Stefan Ränk (new election).

Louise Richnau was appointed Chair of the Board of Directors.

§ 14 It was resolved to elect Deloitte as Castellum's auditor for the period up until the end of the next Annual General Meeting. It was noted that Deloitte has announced that Harald Jagner will continue as the main responsible auditor.

§ 15 It was resolved to adopt updated instructions for the Nomination Committee, in accordance with [Appendix 7](#).

§ 16 It was resolved to approve the Board of Directors' remuneration report pursuant to Chapter 8, Section 53 a of the Swedish Companies Act, in accordance with [Appendix 8](#).

§ 17 It was resolved with the required majority, i.e. at least two thirds (2/3) of both the votes cast as well as the shares represented at the meeting, to authorise the Board of Directors to resolve upon issuances of new shares and/or convertibles, either applying or disapplying the shareholders' preferential rights in accordance with [Appendix 9](#). It was noted that, with the exception of those shareholders who had notified in advance or by postal vote that they had voted against or abstained from voting, all other shareholders participating in the resolution voted in favour of the resolution.

- § 18 It was resolved with the required majority, i.e. at least two thirds (2/3) of both the votes cast as well as the shares represented at the meeting, to authorise the Board of Directors to resolve on acquisitions and transfers of the company's own shares, in accordance with [Appendix 10](#). It was noted that, with the exception of those shareholders who had notified in advance or by postal vote that they had voted against or abstained from voting, all other shareholders participating in the resolution voted in favour of the resolution.
- § 19 It was resolved to adopt the Board of Directors' proposal for updated guidelines for remuneration to senior executives, in accordance with [Appendix 11](#).
- § 20 It was resolved to (A) implement a long-term performance share program (Performance Share Program 2025/2028) and to (B) with the required majority, i.e. at least nine-tenths (9/10) of both the votes cast as well as the shares represented at the meeting, authorise the Board of Directors to resolve on the acquisition and transfer of shares to the participants in the Performance Share Program 2025/2028, in accordance with [Appendix 12](#).
- It was noted that, with the exception of those shareholders who had notified in advance or by postal vote that they had voted against or abstained from voting, all other shareholders participating in the resolutions voted in favour of the resolution.
- § 21 It was noted that, the Board of Directors, the Executive Management, colleagues, the Nomination Committee and present shareholders thanked Per Berggren for his 18 years of commendable service on the Board of Directors of Castellum Aktiebolag. The meeting was subsequently declared closed.

At the minutes:

Tilda Rosengren

Verified:

Wilhelm Lüning

Verified:

Celia Grip

Verified:

Emilie Westholm



CASTELLUM

Press release

Gothenburg, 1 April 2025

Notice convening the Annual General Meeting of Castellum Aktiebolag

The shareholders of Castellum Aktiebolag, Corporate ID No. 556475-5550 ("Castellum" or the "Company") are hereby given notice to attend the Annual General Meeting to be held on Wednesday, 7 May 2025, at 11 a.m. CEST at Castellum's head office at Hangövägen 20, floor 4, Stockholm. The entrance opens at 10.30 a.m. CEST.

The Board of Directors has decided, pursuant to Chapter 7, Section 4 a of the Swedish Companies Act (Sw. *aktiebolagslagen*) and the Company's Articles of Association, that shareholders that do not want to, or cannot, attend the Annual General Meeting in person can exercise their voting rights by postal voting. Consequently, shareholders may choose to exercise their voting rights at the Annual General Meeting by attending in person, through a proxy or by postal voting. No beverages or food will be served at the meeting.

Notification etc.

A) Attending the meeting venue in person

A person who wishes to attend the meeting venue in person or by proxy must

- be registered as a shareholder in the share register kept by Euroclear Sweden AB by Monday, 28 April 2025; and
- give notice of participation in the Annual General Meeting no later than Wednesday, 30 April 2025 (preferably before 4 p.m. CEST). Notification of participation at the Annual General Meeting can be made by post to Castellum Aktiebolag, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, by phone at +46 8-401 43 76, or through Euroclear Sweden AB's website, <https://anmalan.vpc.se/EuroclearProxy/>. The notification must state name/business name, social security number/corporate identification number, address and telephone number.

For those who wish to be represented by a proxy, a written and dated power of attorney signed by the shareholder must be attached to the notification and presented at the meeting. A form of proxy is available on Castellum's website, www.castellum.com. If the shareholder is a legal person, a copy of the registration certificate, or if such document does not exist, other corresponding authorisation documentation must be attached.

B) Participation by postal voting

A person who wishes to participate in the Annual General Meeting by postal voting must

- be registered as a shareholder in the share register kept by Euroclear Sweden AB by Monday, 28 April 2025; and

- give notice of participation in the Annual General Meeting no later than Wednesday, 30 April 2025, by submitting a postal voting form in accordance with the instructions below, so that the postal vote is received by Euroclear Sweden AB no later than that day.

A person who wishes to attend the meeting venue in person or by proxy, must give notice in accordance with the instructions stated under A) above. Hence, a notice of participation only through postal voting is not sufficient for a person who wishes to attend the meeting venue.

A special form shall be used for postal voting. The form is available on the Company's website, www.castellum.com. The completed and signed form may be sent by post to Castellum Aktiebolag, "Annual General Meeting", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, or by email to GeneralMeetingService@euroclear.com (state "Castellum Aktiebolag – postal voting" in the subject line). The completed and signed form must be received by Euroclear Sweden AB no later than Wednesday, 30 April 2025. Shareholders may also submit the postal vote electronically by verifying with BankID via Euroclear Sweden AB's website, <https://anmalan.vpc.se/EuroclearProxy/>.

Shareholders may not provide specific instructions or conditions in the voting form. If so, the postal vote, in its entirety, is invalid. Further instructions and conditions are included in the form for postal voting.

If the shareholder postal votes by proxy, a written and dated power of attorney signed by the shareholder must be attached to the postal voting form. A form of proxy is available on Castellum's website, www.castellum.com. If the shareholder is a legal person, a registration certificate or other corresponding authorisation document must be attached to the form.

Nominee-registered shares

In order to be entitled to participate in the Annual General Meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation, register its shares in its own name so that it is registered as a shareholder in the share register kept by Euroclear Sweden AB by Monday, 28 April 2025. Such registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee, in accordance with the nominee's routines, at such a time as decided by the nominee. Voting rights registrations that have been made no later Wednesday, 30 April 2025 will be taken into account in the presentation of the share register.

Right for shareholders to receive information

Shareholders are reminded of their right to receive information from the Board of Directors and the CEO at the Annual General Meeting in accordance with Chapter 7, Section 32 of the Swedish Companies Act in respect of information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that can affect the assessment of the Company's or its subsidiaries' financial position and the Company's relation to other companies within the group. The Board of Directors and the CEO shall provide such information at the Annual General Meeting, provided that they consider that it may be done without significant harm to Castellum. Shareholders wishing to submit questions in advance may do so by sending an email to arsstamma@castellum.se.

Items

1. Opening of the meeting and election of the Chair of the meeting.
2. Preparation and approval of the voting list.
3. Approval of the agenda.
4. Election of one or two persons to verify the minutes.
5. Determination of whether the Annual General Meeting has been duly convened.
6. Presentation of
 - (a) the annual accounts and the audit report as well as the consolidated annual accounts and the audit report for the group,
 - (b) the auditor's statement regarding the Company's compliance with the guidelines for remuneration to members of the executive management in effect since the previous Annual General Meeting.

In connection thereto, presentations by the Chair of the Board of Directors and the CEO.

7. Resolution to adopt the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet.
8. Resolution regarding the allocation of the Company's profit in accordance with the adopted balance sheet and record dates for dividend.
9. Resolution regarding discharge from liability towards the Company in respect of the members of the Board of Directors and the CEO.
10. The Nomination Committee's presentation of its proposals to the Annual General Meeting and the Nomination Committee's statement concerning its proposal regarding the Board of Directors.
11. Determination of:
 - A. The number of members of the Board of Directors.
 - B. The number of auditors and deputy auditors.
12. Resolution regarding:
 - A. The remuneration to be paid to the members of the Board of Directors.
 - B. The remuneration to be paid to the auditor.

13. Election of members of the Board of Directors and the Chair of the Board of Directors.
 - (a) Louise Richnau (Chair)
 - (b) Anna-Karin Celsing
 - (c) Henrik Käll
 - (d) Ann-Louise Lökholtm Klasson
 - (e) Pål Ahlsén
 - (f) Stefan Ränk
14. Election of auditor.
15. Resolution on approval of updated instructions for the Nomination Committee.
16. Resolution on the approval of the remuneration report.
17. Resolution to grant the Board of Directors the authority to resolve upon issuances of new shares and/or convertibles, either applying or disapplying shareholders' preferential rights.
18. Resolution to grant the Board of Directors the authority to resolve on acquisitions and transfers of the Company's own shares.
19. Resolution to adopt updated guidelines for remuneration to senior executives.
20. Resolution on (A) the implementation of a long-term performance share program (Performance Share Program 2025/2028) and (B) authorisation for the Board of Directors to resolve on the acquisition and transfer of shares to the participants in the Performance Share Program 2025/2028.
21. Closing of the Annual General Meeting.

Resolutions proposed by the Board of Directors

Item 8 – Resolution regarding the allocation of the Company's profit in accordance with the adopted balance sheet and record dates for dividend.

The Board of Directors proposes a dividend to the shareholders of SEK 2.48 per share for the financial year 2024. The dividend is distributed to the shareholders in four equal payments of SEK 0.62 per share. The Board of Directors proposes that the record dates of the dividend shall be Friday, 9 May 2025, Monday, 30 June 2025, Tuesday, 30 September 2025 and Tuesday, 30 December 2025. The dividend is expected to be distributed by Euroclear Sweden AB on the third banking day after each record date.

Item 16 – Resolution on the approval of the remuneration report.

The Board of Directors proposes that the Annual General Meeting resolves to approve the Board of Directors' remuneration report.

Item 17 – Resolution to grant the Board of Directors the authority to resolve upon issuances of new shares and/or convertibles, either applying or disapplying shareholders' preferential rights.

The Board of Directors' proposal implies that the Board of Directors shall be authorised to, during the period until the next Annual General Meeting, resolve upon issuances of new shares and/or convertibles, on one or several occasions, with or without deviation from the shareholders' preferential rights and that shares and/or convertibles corresponding to maximum ten per cent (10%) of the Company's share capital as of the date for the first exercise of the authorisation may be issued. Further, the proposal implies that an issue may be made against cash payment, by set-off or by contribution in kind. In case of deviation from the shareholders' preferential rights, shares and/or convertibles shall be issued on market terms. The purpose of the Board of Directors' proposal is to enable the Company to (i) completely or partially finance any future real property investments and/or acquisitions of real property companies/businesses by issuing new shares and/or convertibles as payment in connection with acquisition agreements, alternatively to raise capital for such investments and/or acquisitions; and/or (ii) strengthen its financial position and/or create a larger liquidity buffer for financing commitments.

Item 18 – Resolution to grant the Board of Directors the authority to resolve on acquisitions and transfers of the Company's own shares.

The Board of Directors' proposal implies that the Board of Directors shall be authorised to, during the period until the next Annual General Meeting, resolve on acquisition on one or several occasions, of the Company's own shares provided that the Company after each acquisition will not hold more than ten per cent (10%) of all the shares in the Company, and to transfer all of the Company's own shares with deviation from the shareholders' preferential rights. The objective of the Board of Directors' proposal is to allow the Company to adapt its capital structure to its capital needs from time to time and thereby contribute to an increased shareholder value, and/or to transfer own shares as payment in order to completely or partially finance any future real property investments and/or acquisitions of real property companies/businesses or by using own shares as payment in connection with acquisition agreements, alternatively to raise capital for such investments and/or acquisitions. This objective does not allow the Company to trade with its own shares for the short-term purpose of making a profit.

Item 19 – Resolution to adopt updated guidelines for remuneration to senior executives.

The Board of Directors proposes that the Annual General Meeting 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 shareholder 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 remuneration 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.

Item 20 – Resolution on (A) the implementation of a long-term performance share program (Performance Share Program 2025/2028) and (B) authorisation for the Board of Directors to resolve on the acquisition and transfer of shares to the participants in the Performance Share Program 2025/2028.

The Board of Directors of Castellum proposes that the Annual General Meeting 2025 resolves on (A) the implementation of a long-term performance share program (the "**Performance Share Program 2025/2028**") and (B) the acquisition and transfer of shares to the participants in the Performance Share Program 2025/2028. If the Annual General Meeting does not support the proposal in item (B), the Board of Directors proposes that (C) delivery of shares under the Performance Share Program 2025/2028 shall be conducted through entering into share swap agreements with a third party.

Background and rationale

The Board of Directors considers it to be in the interest of the Company and the shareholders that the interests of the senior executives and other key employees are aligned with those of the Company and the shareholders through the Company's senior executives and other key employees being offered participation in a performance share program, through which the senior executives' and other key employees' holding of shares in Castellum will increase.

In light of the terms, the size of allotment and other circumstances, the Board of Directors considers that the Performance Share Program 2025/2028, as set out below, is fair and beneficial to the Company and its shareholders.

It is the Board of Directors' intention that the structure of the Performance Share Program 2025/2028 shall be on a long-term basis and the Board of Directors therefore intends to, following evaluation of the implementation of the Performance Share Program 2025/2028, present corresponding proposals regarding the implementation of performance share programs also to upcoming Annual General Meetings. Performance Share Program 2025/2028 essentially follows the same structure as the Performance Share Program 2024/2027, which was adopted by the Annual General Meeting on 7 May 2024.

The Board of Directors' proposal includes (A) the implementation of the Performance Share Program 2025/2028, (B) the authorisation for the Board of Directors to resolve on the acquisition and transfer of shares to the participants in the Performance Share Program 2025/2028 and, in case the Annual General Meeting does not support item (B), (C) the transfer of shares under the Performance Share Program 2025/2028 through entering into a share swap agreement with a third party.

A. The Board of Directors' proposal for a resolution on implementation of the Performance Share Program 2025/2028

Participants in the Performance Share Program 2025/2028

The Performance Share Program 2025/2028 is proposed to be directed to a total of not more than thirty-eight (38) individuals divided into three categories: one category consisting of the CEO (one (1) individual), one category consisting of other members of the executive management team (eleven (11) individuals) and one category consisting of key employees (twenty-six (26) individuals).



Investment requirement

Participation in the Performance Share Program 2025/2028 is conditional upon that the participant makes an own investment in Castellum shares and/or that the participant already holds shares in Castellum ("**Investment Shares**"), and that the participant allocates the Investment Shares to the Performance Share Program 2025/2028. The CEO is required to allocate Investment Shares to the Performance Share Program 2025/2028 corresponding to two (2) monthly gross salaries. Other members of the executive management team are required to allocate Investment Shares to the Performance Program 2025/2028 corresponding to one (1) monthly gross salary. Key employees are required to allocate Investment Shares to the Performance Share Program 2025/2028 corresponding to a half (0.5) of a monthly gross salary. The allocation of the Investment Shares must be made no later than 12 June 2025. The Board of Directors shall be entitled to postpone the deadline for the allocation. The share price to be used as a basis for the calculation shall be the volume-weighted average price of Castellum's shares on Nasdaq Stockholm during the twenty (20) trading days following the 2025 Annual General Meeting.

Performance share rights

Each participant in the Performance Share Program 2025/2028 will be allotted a certain number of performance share rights ("**Performance Share Rights**"), free of charge. Each Performance Share Right gives the participant the right to, free of charge, receive one (1) share in Castellum ("**Performance Share**") from Castellum or a designated third party, subject to fulfilment of the conditions for receiving Performance Shares. Allotment of Performance Shares is also subject to potential re-calculation, as set out below. The Performance Share Rights are not securities and are not transferable. 42.5 percent of the allotted Performance Share Rights shall consist of Performance Share Rights of series A, 42.5 percent of the allotted Performance Share Rights shall consist of Performance Share Rights of series B, and 15 percent of the allotted Performance Share Rights shall consist of Performance Share Rights of series C.

Allotment of Performance Share Rights to the participants will take place on, or around, 13 June 2025. The Board of Directors shall be entitled to postpone the allotment of Performance Share Rights. Additional individuals who have been recruited but have not yet commenced their employment with Castellum at the time of the allotment of Performance Share Rights may be offered participation in the Performance Share Program 2025/2028. If the allotment of Performance Share Rights occurs later than, or around, 13 June 2025, the Vesting Period (as defined below) shall be adjusted proportionally in relation to the later allotment. The Measurement Period (as defined below) will not be less than three (3) years.

A participant will only be eligible to receive Performance Shares if:



- the Investment Shares are retained by the participant during a period starting on 13 June 2025 and ending immediately following the day of announcement of the interim financial report for the first quarter of 2028 (the "**Vesting Period**"),
- the participant has remained in its employment with the Company during the Vesting Period, with certain exceptions for customary "Good Leaver" situations; and
- the minimum performance target levels, as described below, are reached.

Allotment of Performance Shares will, if the conditions are fulfilled, take place as soon as practicably possible following the expiration of the Vesting Period.

The CEO shall be allotted a number of Performance Share Rights which, at the time of receipt of the conditional right, shall have an underlying share value corresponding to seven and a half (7.5) monthly gross salaries. Other members of the executive management team shall be allotted a number of Performance Share Rights which, at the time of receipt of the conditional right, shall have an underlying share value corresponding to six (6) monthly gross salaries. Key employees shall be allotted a number of Performance Share Rights which, at the time of receipt of the conditional right, shall have an underlying share value corresponding to three (3) monthly gross salaries. The share price to be used as basis for the calculation shall be the volume-weighted average share price of the Castellum share on Nasdaq Stockholm during the twenty (20) trading days following the Annual General Meeting 2025.

The CEO may, based on the volume-weighted average share price of the Castellum share between 14 February 2025 and 13 March 2025 of SEK 115.94, be granted a maximum of 12,371 Performance Share Rights of series A, 12,371 Performance Share Rights of series B and 4,366 Performance Share Rights of series C. Other members of the executive management team may in total be granted a maximum of 38,635 Performance Share Rights of series A, 38,365 Performance Share Rights of series B and 13,631 Performance Share Rights of series C. Key employees may in total be granted a maximum of 27,447 Performance Share Rights of series A, 27,447 Performance Share Rights of series B and 9,680 Performance Share Rights of series C.

The extent (if any) of which the participants' Performance Share Rights will entitle to allotment of Performance Shares after the end of the Vesting Period will be determined on the basis of the degree of fulfilment of the performance conditions that are described below.

Performance Share Rights of series A - total return on the Castellum share in absolute terms

Allotment is conditional upon that the total return of the Castellum share in absolute terms during the period 1 January 2025 – 30 April 2028 (the "**Measurement Period**") amounts to, or exceeds, twenty (20) percent. If the total return during the Measurement Period amounts to twenty (20) percent, fifty (50) percent of the maximum number of Performance Shares that may be allotted on the basis of Performance Share Rights of series A will be allotted. Maximum allotment is conditional upon that the total return during the Measurement Period amounts to, or exceeds, fifty (50) percent. If the total return during the Measurement Period amounts to

between twenty (20) and fifty (50) percent, allotment is calculated linearly between fifty (50) percent and one hundred (100) percent.

The total return on the Castellum share in absolute terms shall be calculated as follows:

The entry price shall correspond to the average price of the Castellum share during January – April 2025. The comparison price shall correspond to the average price of the Castellum share during January – April 2028. When calculating the entry price and the comparison price, the average share price shall be deemed to correspond to the average of the highest and lowest bid prices calculated for each trading day according to Nasdaq Stockholm's official list prices. In the absence of a quoted price paid, the bid price quoted as the closing price shall instead be included in the calculation. A day without listings of either the price paid or the bid price shall not be included in the calculation. When calculating the total return for the Castellum share, dividends received by shareholders during the Measurement Period shall be considered. If dividends are paid during the period for calculating the average entry price or comparison price, the share price for the days the share is traded, including dividends, shall be reduced by the dividend amount. The total return of the Castellum share during the Measurement Period is recalculated as a percentage.

Performance Share Rights of series B – total return on the Castellum share in comparison with CRERX (Carnegie Real Estate Return Index)

Allotment is conditional upon that the total return on the Castellum share exceeds the performance of CRERX during the Measurement Period. Maximum allotment is conditional upon that the total return compared to CRERX during the Measurement Period exceeds five (5) percentage points. Allotment is calculated linearly between zero (0) percentage points and five (5) percentage points.

The calculation of the total return of the Castellum share in comparison with CRERX shall be made as follows:

The total return of the Castellum share shall be calculated in accordance with what is stated above regarding Performance Share Rights of series A. The entry index shall correspond to the average index for CRERX during January – April 2025. The comparison index shall correspond to the average index for CRERX during January – April 2028. The comparison between the total return of the Castellum share and the development of CRERX is made on a percentage basis.

Performance Share Rights of series C – climate target for reducing greenhouse gas emission

Allotment is conditional upon Castellum following the established trajectory for reducing greenhouse gas emissions (the "**Climate Target**"). The Climate Target has been designed with the ambition to align with the Science Based Targets initiative (SBTi) and consists of two sub-targets (the "**Sub-Targets**") measured in carbon dioxide equivalents (CO₂e): (1) SBTi-in-use and (2) SBTi-embodied. Allotment is conditional upon the minimum level for at least one of the Sub-Targets being achieved. If the minimum level for only one of the Sub-Targets is achieved, 25 percent of the maximum number of Performance Shares that can be allotted based on Performance Share Rights of series C will be allotted. If the target level for only one of the Sub-Targets is achieved and the minimum level for the other Sub-Target is not achieved, 50 percent of the maximum number of Performance Shares that can be allotted based on Performance

Share Rights of series C, will be allotted. Maximum allotment requires that the target level for both Sub-Targets is achieved. For performance between the minimum level and the target level, the allotment is calculated linearly between 25 percent and 50 percent, for each Sub-Target.

Sub-Target (1) SBTi-in-use refers to greenhouse gas emissions generated by the operation and use of owned and leased buildings per square meter of property floor space. If Castellum's greenhouse gas emissions for Sub-Target (1) have decreased to 3.36 kg CO₂e per square meter, the minimum level for Sub-Target (1) is achieved. If Castellum's greenhouse gas emissions for Sub-Target (1) have decreased to 3.21 kg CO₂e per square meter, the target level for Sub-Target (1) is achieved.

Sub-Target (2) SBTi-embodied refers to greenhouse gas emissions generated by the construction of new buildings. If Castellum's greenhouse gas emissions for Sub-Target (2) have decreased to 317 kg CO₂e per square meter, the minimum level for Sub-Target (2) is achieved. If Castellum's greenhouse gas emissions for Sub-Target (2) have decreased to 303 kg CO₂e per square meter, the target level for Sub-Target (2) is achieved.

Greenhouse gas emissions for the Sub-Targets refer to greenhouse gas emissions for the fiscal year 2027. Adjustments to the Climate Target may be made to obtain official recognition as an SBTi target.

Recalculation

In order to align the participants' and shareholders' interests, Castellum will compensate for dividends and other value transfers to shareholders during the Vesting Period by increasing the number of shares that each Performance Share Right entitles the participant to receive. The number of Performance Shares that each Performance Share Right may entitle to shall also be re-calculated in the event of a bonus issue, share split, reverse share split, and, if deemed reasonable and practical by the Board of Directors, similar events impacting the number of shares in Castellum.

Hedging arrangements

In order to implement the Performance Share Program 2025/2028 in a cost-efficient manner, the Board of Directors has considered different methods for securing the delivery of shares to the participants and the Company's exposure towards costs and social security contributions that may arise as a consequence of the Performance Share Program 2025/2028. The Board of Directors has thereupon found that the most cost-efficient alternative would be, and thus proposes that the Annual General Meeting resolves upon an authorisation for the Board of Directors to resolve on the acquisition and transfer of own shares, free of charge, to participants in the Performance Share Program 2025/2028, and on the transfer of own shares to a third party. More detailed terms and conditions for the Board of Directors' main alternative are set out in item (B) below.

Should the majority required for the resolution to transfer the Company's own shares not be reached, the Board of Directors proposes that Castellum shall instead be able to enter into a share swap agreement with a third party, in accordance with item (C) below.

Dilution

Neither of the hedging alternatives proposed by the Board of Directors (in accordance with what is set out under "Hedging arrangements" above as well as under items (B) and (C) below) will give rise to any increases in the number of shares in the Company and, accordingly, no dilutive effect will occur for existing shareholders by reason of the Performance Share Program 2025/2028.

Other

A decision on participation in, or implementation of, the Performance Share Program 2025/2028 requires that such participation is legally possible and that the Board of Directors deems that the participation or implementation is possible with reasonable administrative costs and financial efforts.

The Board of Directors shall be responsible for the details and management of the Performance Share Program 2025/2028 within the framework of the main terms set out above, including to resolve on the final timeline for the Performance Share Program 2025/2028, and the Board of Directors shall be authorised to make the minor adjustments to these conditions as required by law or for administrative reasons. The Board of Directors shall also be authorised to adjust or deviate from the terms as required by local laws and regulations and existing market practices.

B. The Board of Directors' proposal for acquisition and transfer of Castellum's shares to the participants in the Performance Share Program 2025/2028

The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board of Directors to, during the period until the next Annual General Meeting, resolve on the acquisition of up to 344,000 of Castellum's shares through trading on Nasdaq Stockholm.

The purpose of the proposed authorisation of the Board of Directors to repurchase shares in Castellum is to secure the delivery of Performance Shares to the participants under the Performance Share Program 2025/2028 and hedge the Company's exposure towards social security contributions that may arise as a consequence of Performance Share Program 2025/2028.

In addition, the Board of Directors proposes that the Annual General Meeting resolves that transfer of a maximum of 344,000 shares in Castellum may be carried out in accordance with the conditions set out below. The number of shares is calculated on the basis of maximum participation in the Performance Share Program 2025/2028, with a buffer for a potential decrease in the share price and potential dividend compensation, and corresponds to approximately 0.070 percent of the total number of registered shares in Castellum as of the date of this proposal.

Acquisitions of the shares shall be made on Nasdaq Stockholm at a price per share within the prevailing price interval in accordance with applicable rules.

261,000 shares in Castellum may be transferred to participants in the Performance Share Program 2025/2028. Transfer of shares to the participants in the Performance Share Program 2025/2028 shall be made without consideration and shall be carried out at the time and subject to the conditions under which participants in the Performance Share Program 2025/2028 have

the right to receive Performance Shares. Shares transferred to participants may consist of both shares acquired specifically for the Performance Share Program 2025/2028 and shares acquired under the Performance Share Program 2024/2027 but that have not been transferred to participants, provided that the total number of shares transferred does not exceed 261,000.

83,000 shares in Castellum may be transferred to a third party for the purpose of bringing in capital to cover the exposure towards social security contributions that may arise based on the allotment of Performance Shares. Transfer of shares to a third party shall be made at market price. Shares transferred to a third party may consist of both shares acquired specifically for the Performance Share Program 2025/2028 and shares acquired under the Performance Share Program 2024/2027 but that have not been transferred to a third party, provided that the total number of shares transferred does not exceed 83,000.

The number of shares in Castellum that may be transferred under the Performance Share Program 2025/2028 may be subject to re-calculation in the event of a bonus issue, share split, reverse share split, preferential rights issue and similar events impacting the number of shares in Castellum.

The Board of Directors' statement in accordance with Chapter 19, Section 22 of the Swedish Companies Act is appended to this proposal.

C. The Board of Directors' proposal for a share swap agreement with a third party

The Board of Directors proposes that the Annual General Meeting 2025, in the event that necessary majority is not obtained for item (B) above, resolves to secure delivery of shares under the Performance Share Program 2025/2028 by the Company entering into a share swap agreement with a third party, whereby the third party in its own name shall acquire and transfer the Company's shares to the participants in the Performance Share Program 2025/2028. The relevant number of shares in this context shall correspond to the number of shares proposed to be acquired and transferred under item (B) above.

Costs for the Performance Share Program 2025/2028

The Board of Directors considers that the Performance Share Program 2025/2028 will result in costs mainly related to administration, accounting payroll costs and social security costs.

The total administration costs are expected to be marginal compared to the other costs of the Performance Share Program 2025/2028.

The Performance Share Rights will be expensed as personnel costs over the Vesting Period, without impacting the Company's cash flow. If Performance Shares are allotted, the Performance Share Program 2025/2028 will incur additional costs in the form of social security costs. The total social security costs depend on the participant's employment status, the number of Performance Shares vested, and the value of the benefit received by the participant, i.e., the value of the Performance Shares upon allotment in 2028. Social security costs will be expensed in the income statement during the Vesting Period based on the value of the Performance Share Rights.

Based on the assumptions that the share price at the time of allotment of Performance Share Rights is SEK 115.94, which means that 184,583 Performance Share Rights will be allotted, that

all Performance Share Rights allotted in the Performance Share Program 2025/2028 vest, an assumed share price of SEK 173.91 upon the allotment of the Performance Shares and an assumed average percentage for social security costs of approximately 31.42 percent, the total costs for the program, including social security costs, are estimated to amount to SEK 21.9 M during the period 2025 – 2028, corresponding to an average of SEK 7.3 M per year, corresponding to approximately 1.20 percent of the Company's total annual employee expenses (including social security costs) calculated on personnel expenses for the fiscal year 2024.

Based on the same assumptions as set out above, however with the difference that all 261,000 Performance Shares under the Performance Share Program 2025/2028 are allotted and vested, the total costs for the program, including social security costs, are estimated to amount to SEK 31.0 M during the period 2025 – 2028, corresponding to an average of SEK 10.3 M per year, corresponding to approximately 1.69 percent of the Company's total annual employee expenses (including social security costs) calculated on personnel expenses for the fiscal year 2024.

All calculations above are preliminary and are only intended to provide an illustration of the costs that the Performance Share Program 2025/2028 may entail. Actual costs may thus deviate from what is stated above.

The costs estimated to result from the Performance Share Program 2025/2028 are in line with the costs resulting from the Company's existing long-term share price related incentive programs. In addition, the Board of Directors considers the positive effects expected to result from the Performance Share Program 2025/2028 to outweigh the costs attributable to the Performance Share Program 2025/2028.

Effects on key figures and dilution

Castellum's income from property management for the financial year 2024 amounted to SEK 1.084 M. The estimated annual costs for the Performance Share Program 2025/2028 of SEK 7.3 M in accordance with the above correspond to approximately 0.674 percent of the income from property management for the financial year 2024.

Full allotment of Performance Shares, including the buffer for a potential dividend compensation, entails, based on the example share price set out above, that the total number of shares under the Performance Share Program 2025/2028 will amount to no more than 261,000 shares, which corresponds to 0.053 percent of the number of outstanding shares in the Company as of the date of this proposal.

If the 83,000 shares that may be transferred to a third party for the purpose of bringing in capital to cover the exposure towards social security contributions is taken into account, the total number of shares under the Performance Share Program 2025/2028 will amount to no more than 344,000 shares, which corresponds to 0.070 percent of the number of outstanding shares in the Company as of the date of this proposal.

Other share-based incentive programs

For a description of Castellum's other share-based incentive programs, please refer to Castellum's Annual Report for the year 2024, note 9, or visit Castellum's website, www.castellum.com.

Preparation of the proposal

The proposal has been prepared by the People Committee and the Board of Directors together with external advisors.

Resolutions proposed by the Nomination Committee

The Nomination Committee, consisting of Kerstin Engström, appointed by Akelius Residential Property AB (publ) and Akelius Apartments Ltd., Johannes Wingborg, appointed by Länsförsäkringar Fondförvaltning, Celia Grip, appointed by Swedbank Robur Fonder, Helen Fasth Gillstedt (Chair of the Nomination Committee), appointed by Handelsbanken Fonder and the Chair of the Board of Directors, Per Berggren, has made the following proposals:

Item 1 – Election of the Chair of the Annual General Meeting.

The Nomination Committee proposes the attorney Wilhelm Lüning to preside as Chair of the Annual General Meeting.

Item 11A – Determination of the number of members of the Board of Directors.

The Board of Directors is proposed to consist of six Board members.

Item 11B – Determination of the number of auditors and deputy auditors.

The number of auditors is proposed to be one with no deputy auditor.

Item 12A – Determination of the remuneration to be paid to the members of the Board of Directors.

Remuneration to the members of the Board of Directors is proposed to be the following (2024 remuneration within brackets):

- The Chair of the Board of Directors: SEK 1,350,000 (SEK 1,150,000).
- Each of the other members of the Board of Directors: SEK 480,000 (SEK 465,000).
- Chair of the People Committee: SEK 105,000 (SEK 100,000).
- Each of the other members of the People Committee: SEK 75,000 (SEK 75,000).
- Chair of the Audit Committee: SEK 250,000 (SEK 240,000).
- Each of the other members of the Audit Committee: SEK 120,000 (SEK 110,000).
- Chair of a new Investment and Sustainability Committee: SEK 105,000 (-).
- Each of the other members of a new Investment and Sustainability Committee: SEK 75,000 (-).
- A member of the Board of Directors who is employed by the Company shall not receive remuneration.

Item 12B – Determination of the remuneration to be paid to the auditor.

It is proposed that the auditor's fee shall be paid upon approval of its invoices.

Item 13 – Election of members of the Board of Directors and Chair of the Board of Directors.

The existing Board members Louise Richnau, Anna-Karin Celsing, Henrik Käll, Ann-Louise Lökholm Klasson and Pål Ahlsén are proposed to be re-elected as Board members. Further, Stefan Ränk is proposed to be elected as a new Board member. Per Berggren has declined re-election.

Louise Richnau is proposed to be elected as Chair of the Board of Directors.

Stefan Ränk, born in 1967, has extensive and comprehensive experience from the real estate industry. Stefan Ränk is the President and CEO of Einar Mattsson AB, and has previous experience from, *inter alia*, Leimdörfer (now Nordanö).

More information concerning all members proposed for new election and re-election is available on the Company's website, www.castellum.com.

Item 14 – Election of auditor.

In accordance with the Audit Committee's recommendation, Deloitte is proposed for re-election as Castellum's auditor until the end of the Annual General Meeting 2026. Deloitte has announced that if the Annual General Meeting resolves to elect Deloitte as auditor, Harald Jagner will continue as the main responsible auditor.

Item 15 – Resolution on approval of updated instructions for the Nomination Committee.

The Nomination Committee proposes that the following instructions for the Nomination Committee shall be approved by the Annual General Meeting.

The instructions for the Nomination Committee shall apply until a resolution regarding change of the procedure for nominating the Nomination Committee is resolved by the General Meeting.

General information about the Nomination Committee

1. Under the Swedish Corporate Governance Code (the "Code"), companies that are listed on a regulated market shall have a Nomination Committee that represents the company's shareholders. The Nomination Committee is thus the body of the General Meeting for the preparation of certain appointment decisions to be taken by the General Meeting.
2. Under the Code, the Nomination Committee shall prepare proposals on the matters set out below to be resolved upon at the Annual General Meeting (if applicable, at an Extraordinary General Meeting):
 - a) proposal for Chair of the General Meeting,
 - b) proposal for the number of members of the Board of Directors,
 - c) proposal for members of the Board of Directors,
 - d) proposal for Chair of the Board of Directors,
 - e) proposal for remuneration to the members of the Board of Directors, distributed between the Chair of the Board of Directors and other members of the Board of Directors and remuneration for committee work,



- f) proposal for remuneration to the Company's auditors,
 - g) proposal for auditors, and
 - h) if relevant, proposal for any changes to the instructions for the Nomination Committee.
3. The appointed Nomination Committee shall serve as the Nomination Committee until a new Nomination Committee has been appointed.
 4. No remuneration shall be paid to the members of the Nomination Committee.
 5. At the request of the Nomination Committee, Castellum shall provide the Nomination Committee with personnel resources, such as secretarial services, in order to facilitate the work of the Nomination Committee. Furthermore, the Company shall bear reasonable costs, e.g. for external consultants, which the Nomination Committee deems necessary in order to fulfil the Nomination Committee's assignments.

Composition of the Nomination Committee

1. The Nomination Committee shall be appointed by the Chair of the Board of Directors contacting the four largest shareholders (in terms of voting rights), registered in the share register kept by Euroclear Sweden AB as per the last business day in August each year or the largest otherwise known shareholders, and asking them to appoint one member each to the Nomination Committee. Should such a shareholder not wish to appoint a member, the next largest registered shareholder in terms of voting rights or otherwise known shareholders shall be asked, and so on.
2. A major shareholder or group of shareholders shall be entitled to appoint one but not more members of the Nomination Committee. If the Chair of the Board of Directors of the Company is employed by or is otherwise not independent in relation to one of the shareholders that is entitled to appoint a member of the Nomination Committee, that shareholder shall not have the right to appoint a member. In such an event, the Chair of the Company's Board of Directors shall then be deemed to be appointed by that shareholder.
3. The appointed members, together with the Chair of the Board of Directors of the Company, who is the convening member, shall constitute the Nomination Committee. The names of the members of the Nomination Committee and the names of the shareholders by whom they have been appointed shall be announced no later than six months prior to each Annual General Meeting.
4. Unless the members of the Nomination Committee have agreed otherwise, the member appointed by the largest shareholder shall be the Chair of the Nomination Committee.
5. A member of the Nomination Committee shall, before accepting the assignment, carefully consider whether any conflict of interest or other circumstance exists that makes it inappropriate to serve on the Nomination Committee.

Changes to the composition of the Nomination Committee

1. If, more than two months prior to the Annual General Meeting, a new shareholder passes (in terms of voting rights) one of the shareholders in the list of shareholders that have appointed a member of the Nomination Committee, this shareholder may contact the Chair of the Nomination Committee and request the appointment of a member of the Nomination Committee. In such an event, the member appointed by the shareholder with the lowest number of votes shall resign from the Nomination Committee.

2. If a shareholder who has appointed a member of the Nomination Committee has disposed a significant proportion of its shareholding, so that it is no longer one of the four largest shareholders (in terms of voting rights) more than two months prior to the Annual General Meeting, the appointed member shall make its seat available. The Chair of the Nomination Committee shall then contact the largest shareholder in terms of voting rights who has not previously been offered a seat. If the latter does not wish to appoint a member, the matter shall be passed on to the next shareholder in line, and so on.
3. Shareholders who have appointed a member to the Nomination Committee shall be entitled to dismiss such member and appoint a new representative as a member of the Nomination Committee.
4. Changes to the composition of the Nomination Committee shall be announced as soon as they occur.

Other information

Number of shares and votes

At the date of this notice, there are in total 492,601,452 shares and votes in the Company. The Company holds 155,403 own shares.

Majority rules

Resolutions in accordance with the Board of Directors' proposals regarding items 17 and 18 of the agenda are only valid if supported by shareholders holding at least two thirds (2/3) of both the votes cast as well as the shares represented at the Annual General Meeting. Resolutions in accordance with the Board of Directors' proposals in item 20 on the agenda are only valid if supported by shareholders holding not less than nine-tenth (9/10) of both the votes cast as well as the shares represented at the Annual General Meeting.

Documentation

The annual accounts, the audit report and the Board of Directors' remuneration report pursuant to Chapter 8, Section 53 a of the Swedish Companies Act will be available at the Company's head offices at Hangövägen 20, floor 4, Stockholm and Östra Hamngatan 16, Gothenburg, and on the Company's website, www.castellum.com, in connection with the publication of the Company's annual report on 8 April 2025. The auditor's statement according to item 6 (b), as well as other proposals, and related documents, regarding items 17–20 will be available at the Company's head offices (please see the addresses above) and on the Company's website no later than 16 April 2025. As to other proposals, complete proposals can be found under each item in this notice.

The Nomination Committee's complete proposal for resolutions, including a proposal for updated instructions for the Nomination Committee, information regarding the proposed Board members, its statement concerning the Nomination Committee's proposal regarding the Board of Directors and report on the Nomination Committee's work can be found on the Company's website, www.castellum.com.

The documents are considered presented by being held available at the Company's head offices and on the Company's website, www.castellum.com. The above documents will, as from the day they are available, be sent to shareholders, who have stated their postal address, upon request.

Processing of personal data

For information on how your personal data is processed, see

https://www.euroclear.com/dam/ESw/Legal/ES_PUA_Privacy_notice_bolagsstammor.pdf.

Gothenburg in April 2025
CASTELLUM AKTIEBOLAG
The Board of Directors



Notification of participation and form for postal voting

To be received by Castellum Aktiebolag c/o Euroclear Sweden AB no later than Wednesday, 30 April 2025.

The shareholder set out below hereby notifies the company of its participation and exercises its voting right for all of the shareholder's shares in Castellum Aktiebolag, Corp. ID No. 556475-5550, at the Annual General Meeting on Wednesday, 7 May 2025. The voting right is exercised in accordance with the voting options marked below.

Shareholder	Personal identity number/Corporate identification number

Assurance (if the undersigned is a legal representative of a shareholder who is a legal entity): I, the undersigned, am a board member, the CEO or a signatory of the shareholder and solemnly declare that I am authorised to submit this postal vote on behalf of the shareholder and that the contents of the postal vote correspond to the shareholder's decisions.

Assurance (if the undersigned represents the shareholder by proxy): I, the undersigned, solemnly declare that the enclosed power of attorney corresponds to the original and that it has not been revoked.

Place and date	
Signature	
Clarification of signature	
Telephone number	Email

Instructions for postal voting:

- Complete the information above
- Select the preferred voting options below
- Print, sign and send the form in the original to Castellum Aktiebolag, "Annual General Meeting", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm or by email to GeneralMeetingService@euroclear.com (state "Castellum Aktiebolag – Postal voting" in the subject line). Shareholders may also cast their votes electronically through verification with BankID via Euroclear Sweden AB's website <https://anmalan.vpc.se/EuroclearProxy/>
- If the shareholder is a natural person who is personally voting by post, it is the shareholder who should sign under *Signature* above. If the postal vote is submitted by a proxy of the shareholder, it is the proxy who should sign. If the postal vote is submitted by a legal representative of a legal entity, it is the representative who should sign
- A power of attorney shall be enclosed if the shareholder votes by post by proxy. If the shareholder is a legal entity, a registration certificate or a corresponding document for the legal entity shall be enclosed with the form
- **Please note that a shareholder whose shares are registered in the name of a bank or other nominee must register its shares in its own name to vote. Instructions regarding this are included in the notice convening the Annual General Meeting**

A shareholder cannot give any other instructions than selecting one of the options specified at each item in the form. If a shareholder wishes to abstain from voting in relation to a matter, kindly refrain from selecting an option. A vote (i.e. the postal voting in its entirety) is invalid if the shareholder has provided the form with specific instructions or conditions or if pre-printed text is amended or supplemented.

The postal voting form, together with any enclosed authorisation documentation, shall be received by Castellum Aktiebolag c/o Euroclear Sweden AB no later than Wednesday, 30 April 2025. A postal vote can be withdrawn up to and including Wednesday, 30 April 2025 by contacting Euroclear Sweden AB by email to GeneralMeetingService@euroclear.com (state "Castellum Aktiebolag – Postal voting" in the subject line).

Only one form per shareholder will be considered. If more than one form is submitted, the form with the latest date will be considered. The form latest received by the company will be considered if two forms are dated at the same date. An incomplete or wrongfully completed form may be discarded without being considered. If a shareholder has submitted a postal vote and thereafter attends the Annual General Meeting in person or by proxy, the postal vote will still be valid, provided that the shareholder does not participate in a voting during the meeting or otherwise revokes the postal vote. If the shareholder chooses to participate in a voting during the meeting, the vote cast at the meeting venue will replace the previously submitted postal vote with regard to the relevant decision(s).

Please note that the postal vote does not constitute a notice of participation to attend the meeting venue in person or by proxy. Instructions for shareholder who wish to attend the meeting venue in person or by proxy are included in the notice convening the meeting.

For complete proposals for the resolutions, kindly refer to the notice convening the Annual General Meeting and Castellum's website, www.castellum.com.

For information on how your personal data is processed, see the integrity policy that is available at Euroclear's website https://www.euroclear.com/dam/ESw/Legal/ES_PUA_Privacy_notice_bolagsstammor.pdf.

Annual General Meeting of Castellum Aktiebolag on Wednesday, 7 May 2025

The voting options below comprise the proposals submitted by the Board of Directors and the Nomination Committee, respectively, which are included in the notice convening the Annual General Meeting and are available at Castellum's website, www.castellum.com.

<p>1. Election of the Chair of the meeting.</p> <p>The attorney Wilhelm Lüning</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>3. Approval of the agenda.</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>5. Determination of whether the Annual General Meeting has been duly convened.</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>7. Resolution to adopt the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet.</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>8. Resolution regarding the allocation of the company's profit in accordance with the adopted balance sheet and record dates for dividend.</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>9. Resolution regarding discharge from liability towards the company in respect of the members of the Board of Directors and the CEO.</p>
<p>9.(a) Per Berggren (Chair of the Board of Directors, for the period from and including 1 January 2024, until and including 31 December 2024)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>9.(b) Anna-Karin Celsing (Board member, for the period from and including 1 January 2024, until and including 31 December 2024)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>9.(c) Henrik Käll (Board member, for the period from and including 1 January 2024, until and including 31 December 2024)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>9.(d) Ann-Louise Lökholm Klasson (Board member, for the period from and including 1 January 2024, until and including 31 December 2024)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>



9.(e) Louise Richnau (Board member, for the period from and including 1 January 2024, until and including 31 December 2024 and Vice Chair, for the period from and including 7 May 2024, until and including 31 December 2024) Yes <input type="checkbox"/> No <input type="checkbox"/>
9.(f) Pål Ahlsén (Board member, for the period from and including 1 January 2024, until and including 31 December 2024) Yes <input type="checkbox"/> No <input type="checkbox"/>
9.(g) Joacim Sjöberg (CEO, for the period from and including 1 January 2024, until and including 31 December 2024) Yes <input type="checkbox"/> No <input type="checkbox"/>
11A. Determination of the number of members of the Board of Directors. Yes <input type="checkbox"/> No <input type="checkbox"/>
11B. Determination of the number of auditors and deputy auditors. Yes <input type="checkbox"/> No <input type="checkbox"/>
12A. Resolution regarding the remuneration to be paid to the members of the Board of Directors. Yes <input type="checkbox"/> No <input type="checkbox"/>
12B. Resolution regarding the remuneration to be paid to the auditor. Yes <input type="checkbox"/> No <input type="checkbox"/>
13. Election of members of the Board of Directors and the Chair of the Board of Directors. <i>The Nomination Committee's proposal:</i>
13.(a) Louise Richnau (Board member and Chair) (re-election as Board member and new election as Chair) Yes <input type="checkbox"/> No <input type="checkbox"/>
13.(b) Anna-Karin Celsing (Board member) (re-election) Yes <input type="checkbox"/> No <input type="checkbox"/>
13.(c) Henrik Käll (Board member) (re-election) Yes <input type="checkbox"/> No <input type="checkbox"/>
13.(d) Ann-Louise Lökhölm Klasson (Board member) (re-election) Yes <input type="checkbox"/> No <input type="checkbox"/>
13.(e) Pål Ahlsén (Board member) (re-election) Yes <input type="checkbox"/> No <input type="checkbox"/>

13.(f) Stefan Ränk (Board member) (new election) Yes <input type="checkbox"/> No <input type="checkbox"/>
14. Election of auditor. Yes <input type="checkbox"/> No <input type="checkbox"/>
15. Resolution on approval of updated instructions for the Nomination Committee. Yes <input type="checkbox"/> No <input type="checkbox"/>
16. Resolution on the approval of the remuneration report. Yes <input type="checkbox"/> No <input type="checkbox"/>
17. Resolution to grant the Board of Directors the authority to resolve upon issuances of new shares and/or convertibles, either applying or disapplying shareholders' preferential rights. Yes <input type="checkbox"/> No <input type="checkbox"/>
18. Resolution to grant the Board of Directors the authority to resolve on acquisitions and transfers of the company's own shares. Yes <input type="checkbox"/> No <input type="checkbox"/>
19. Resolution to adopt updated guidelines for remuneration to senior executives. Yes <input type="checkbox"/> No <input type="checkbox"/>
20. Resolution on (A) the implementation of a long-term performance share program (Performance Share Program 2025/2028) and hedging arrangements in respect thereof in accordance with item (B) or (C) below.
20A. Resolution on the implementation of Performance Share Program 2025/2028. Yes <input type="checkbox"/> No <input type="checkbox"/>
20B. Resolution on authorisation for the Board of Directors to resolve on the acquisition and transfer of shares to the participants in the Performance Share Program 2025/2028. Yes <input type="checkbox"/> No <input type="checkbox"/>
20C. Should the majority required under item 20B. not be reached, resolution for a share swap agreement with a third party. Yes <input type="checkbox"/> No <input type="checkbox"/>



In the minutes from the Annual General Meeting 2025, Appendix 3 "Voting list at the Annual General Meeting" is left out.



In respect of Appendix 4, reference is made to the Annual Report for 2024, which is available on the company's website.



Auditors' report in accordance with Chapter 8, Section 54 of the Swedish Companies Act (2005:551), regarding compliance with the guidelines for remuneration to senior executives approved by the Annual General Meeting

To the Annual General Meeting of Castellum Aktiebolag (publ), Corporate Identity Number 556475-5550.

We have audited whether the Board of Directors and the managing director of Castellum Aktiebolag (publ) have complied with the guidelines for remuneration to senior executives during the financial year 2024 which were approved by the Annual General Meeting on March 23, 2023 and by the Annual General Meeting on May 7, 2024.

Responsibilities of the Board of Directors and the managing director

The Board of Directors and the managing director are responsible for compliance with these guidelines and for such internal control as the Board of Directors and the managing director determine is necessary to enable compliance with these guidelines.

Auditor's responsibility

Our responsibility is to express an opinion, based on our audit, to the Annual General Meeting as to whether the guidelines have been complied with. We conducted our audit in accordance with FAR's standard RevR 8 Audit of Remuneration to Senior Executives in Listed Companies. This standard requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the guidelines have, in all material aspects, been complied with. The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of Castellum Aktiebolag (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

Our audit has included a review of the organization for and the documentation supporting the remuneration to senior executives as well as new decisions related to compliance with the guidelines. Our procedures have also included testing a sample of payments during the year to senior executives. The procedures selected depend on the auditor's judgment, including the assessment of the risks of whether the guidelines have not, in all material aspects, been complied with. In making those risk assessments, the auditor considers internal control relevant to the compliance of the guidelines in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

We believe that our audit procedures provide a reasonable basis for our opinion, as set out below.

Opinion

In our opinion, the Board of Directors and the managing director of Castellum Aktiebolag (publ) have, during the financial year 2024 complied with the guidelines for remuneration to senior executives which were approved by the Annual General Meeting on March 23, 2023 and by the Annual General Meeting on May 7 2024, with exceptions regarding some senior executives as described in the company's remuneration report.

Gothenburg, April 8, 2025

Deloitte AB

Signature on Swedish original

Harald Jagner
Authorized Public Accountant

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



The Board of Directors' proposal for a resolution regarding the allocation of the company's profit in accordance with the adopted balance sheet and record dates for dividend, as well as the statement by the Board of Directors in accordance with Chapter 18, Section 4 of the Swedish Companies Act

Proposed dividend

The Board of Directors has proposed that the retained profits, amounting to SEK 48,775,856,294, shall be allocated as follows:

Dividend to shareholders with SEK 2.48 per share	SEK 1,221,266,202
Carried forward to the new accounts	<u>SEK 47,554,590,092</u>
Sum	SEK 48,775,856,294

The Board of Directors proposes a dividend to the shareholders of SEK 2.48 per share for the financial year 2024. The dividend is distributed to the shareholders in four equal payments of SEK 0.62 per share, entailing a total dividend of SEK 1,221,266,202 distributed on the outstanding shares in the company at the time of the proposal. The Board of Directors proposes that the record dates for the dividend shall be Friday, 9 May 2025, Monday, 30 June 2025, Tuesday, 30 September 2025 and Tuesday, 30 December 2025. The dividend is expected to be distributed by Euroclear Sweden AB on the third banking day after each record date.

Should the Board of Directors utilise the authorisation proposed to be resolved by the Annual General Meeting in accordance with item 17 of the notice convening the Annual General Meeting and resolve to issue new shares and/or convertibles in such time that the newly issued shares are entered in the share register no later than on the record date of the next partial dividend payment in accordance with the record dates set out above, the Board of Directors proposes that the Annual General Meeting resolves that a dividend is to be paid in such an amount that the total dividend still amounts to the sum of the dividend per share resolved in accordance with this item for each partial dividend payment, for both the existing shares and shares that may be issued pursuant to the authorisation. The same shall apply for shares that may be issued through the exercise of convertibles that may be issued pursuant to the authorisation.

This entails that the total dividend proposed to be resolved for the outstanding shares in the company at the time of the proposal (assuming that the authorisation to issue new shares and/or convertibles is fully utilised and that the shares are entered in the share register no later

than on the record date of the first partial dividend payment as set out above) amounts to SEK 1,343,431,361.

As of the date of this dividend proposal, there are in total 492,601,452 shares and votes in the company, of which 155,403 shares are held by the company. Shares that are held by the company are not entitled to dividends. The dividend amounts stated above are based on the outstanding shares in the company, i.e. the total number of shares in the company excluding shares held by the company as of the date of this dividend proposal.

Rationale

The Group's equity has been calculated in accordance with IFRS standards, approved by the EU, as well as in accordance with Swedish law by application of the recommendation RFR 1 (Supplementary Accounting Rules for Groups) by the Swedish Financial Reporting Board. The equity of the parent company has been calculated in accordance with Swedish law and by application of the recommendation RFR 2 (Accounting for Legal Entities) of the Swedish Financial Reporting Board.

The proposed dividend constitutes 25.3 percent of the Group's income from property management, which is in line with the expressed target to distribute at least 25.0 percent of the Group's income from property management, having considered investment plans, consolidation needs, liquidity and financial position in general. The Group's net income after tax amounted to SEK 2,357 M. The dividend policy is based on the Group's income from property management, and as a result non-affecting cash flow increases and/or decreases in value of the Group's properties and on interest and currency derivatives do not normally affect the dividend. Such non-affecting cash flow profit or loss have neither been taken into account in previous years' resolutions regarding distribution of profit.

The Board of Directors concludes that the company's restricted equity is fully covered after the proposed dividend.

The Board of Directors also concludes that the proposed dividend to the shareholders is defensible in consideration of the parameters in Chapter 17, Section 3, second and third paragraphs of the Swedish Companies Act (i.e., the requirements in respect of the company's and the Group's equity and the company's and the Group's consolidation needs, liquidity and financial position in general, which is determined by the nature, scope and risks of the business). Accordingly, the Board of Directors would like to emphasise the following.

The nature, scope and risks of the business

The Board of Directors estimates that the equity of the company as well as of the Group will, after the proposed dividend, be sufficient in relation to the nature, scope and risks of the business. The Board of Directors has in this context considered, *inter alia*, the historical development of the company and the Group, budgeted development, investment plans and the economic climate.

Consolidation needs, liquidity and financial position in general

Consolidation needs

The Board of Directors has made a comprehensive assessment of the financial position of the company and the Group, and the possibilities to fulfil their obligations. The proposed dividend constitutes 2.5 percent of the company's equity and 1.5 percent of the Group's equity. In 2024, the Group's loan to value ratio and interest coverage ratio amounted to 35.6 percent and 3.3 percent, respectively. The expressed target for the Group's capital structure, implying a loan to value ratio not exceeding 40 percent on a permanent basis and an interest coverage ratio of at least 3.0 percent, will be maintained after the proposed dividend. The capital structure of the company and the Group is sound considering the prevailing conditions of the real property industry. In light of the above, the Board of Directors concludes that the company and the Group have all the necessary requirements to manage future business risks and also to withstand potential losses. Planned investments have been considered when deciding on the proposed dividend.

Liquidity

The proposed dividend will not affect the company's or the Group's ability to meet their payment obligations in a timely manner. The company and the Group have good access to liquidity reserves through short-term as well as long-term credits. The credits may be utilised at short notice, implying that the company and the Group are prepared to handle liquidity fluctuations as well as possible unexpected events.

Overall position

The Board of Directors has considered all other known circumstances, which might affect the financial position of the company and the Group, which have not been considered within the scope of the considerations above. In this respect, no circumstances have been found that indicate that the proposed dividend would not be defensible.

Valuation at fair value

Derivative instruments and other financial instruments have been valued at fair value in accordance with Chapter 4, Section 14 a of the Swedish Annual Accounts Act. The valuation has presented an over value of SEK 1,821 M after tax, which has affected equity by the mentioned amount.

Gothenburg in April 2025
CASTELLUM AKTIEBOLAG
The Board of Directors

The Nomination Committee's proposal for resolutions at the Annual General Meeting 2025

The Nomination Committee, consisting of Kerstin Engström, appointed by Akelius Residential Property AB (publ) and Akelius Apartments Ltd., Johannes Wingborg, appointed by Länsförsäkringar Fondförvaltning, Celia Grip, appointed by Swedbank Robur Fonder, Helen Fasth Gillstedt (Chair of the Nomination Committee), appointed by Handelsbanken Fonder, and the Chair of the Board of Directors, Per Berggren, has made the following proposals:

Item 1 – Election of the Chair of the Annual General Meeting.

The Nomination Committee proposes the attorney Wilhelm Lüning, Advokatfirman Cederquist, to preside as Chair of the Annual General Meeting.

Item 11 – Determination of the number of members of the Board of Directors and auditors and deputy auditors.

The Board of Directors is proposed to consist of six Board members and the number of auditors is proposed to be one with no deputy auditor.

Item 12 – Determination of the remuneration to be paid to the members of the Board of Directors and the auditor.

Remuneration to the members of the Board of Directors is proposed to be the following (2024 remuneration within brackets):

- The Chair of the Board of Directors: SEK 1,350,000 (SEK 1,150,000).
- Each of the other members of the Board of Directors: SEK 480,000 (SEK 465,000).
- Chair of the People Committee: SEK 105,000 (SEK 100,000).
- Each of the other members of the People Committee: SEK 75,000 (SEK 75,000).
- Chair of the Audit Committee: SEK 250,000 (SEK 240,000).
- Each of the other members of the Audit Committee: SEK 120,000 (SEK 110,000).
- Chair of a new Investment and Sustainability Committee: SEK 105,000 (-).
- Each of the other members of a new Investment and Sustainability Committee: SEK 75,000 (-).
- A member of the Board of Directors who is employed by the Company shall not receive remuneration.

It is proposed that the auditor's fee shall be paid upon approval of its invoices.

Item 13 – Election of members of the Board of Directors and Chair of the Board of Directors.

The existing Board members Anna-Karin Celsing, Henrik Käll, Louise Richnau, Ann-Louise Lökhholm Klasson and Pål Ahlsén are proposed to be re-elected as Board members. Stefan Ränk is proposed to be elected as new Board member. Per Berggren has declined re-election.

Louise Richnau is proposed to be elected as Chair of the Board of Directors.

Stefan Ränk, born in 1967, has extensive and comprehensive experience from the real estate industry. Stefan Ränk is the President and CEO of Einar Mattsson AB, and has previous experience from, *inter alia*, Leimdörfer (now Nordanö).

More information concerning all members proposed for new election and re-election is available on the Company's website, www.castellum.com.

Item 14 – Election of auditor.

In accordance with the Audit Committee's recommendation, Deloitte is proposed for re-election as Castellum's auditor until the end of the Annual General Meeting 2026. Deloitte has announced that if the Annual General Meeting resolves to elect Deloitte as auditor, Harald Jagner will continue as the main responsible auditor.

Item 15 – Resolution on approval of updated instructions for the Nomination Committee.

The Nomination Committee proposes that the following instructions for the Nomination Committee shall be approved by the Annual General Meeting.

The instructions for the Nomination Committee shall apply until a resolution regarding change of the procedure for nominating the Nomination Committee is resolved by the General Meeting.

General information about the Nomination Committee

1. Under the Swedish Corporate Governance Code (the "Code"), companies that are listed on a regulated market shall have a Nomination Committee that represents the company's shareholders. The Nomination Committee is thus the body of the General Meeting for the preparation of certain appointment decisions to be taken by the General Meeting.
2. Under the Code, the Nomination Committee shall prepare proposals on the matters set out below to be resolved upon at the Annual General Meeting (if applicable, at an Extraordinary General Meeting):
 - a) proposal for Chair of the General Meeting,
 - b) proposal for the number of members of the Board of Directors,
 - c) proposal for members of the Board of Directors,
 - d) proposal for Chair of the Board of Directors,
 - e) proposal for remuneration to the members of the Board of Directors, distributed between the Chair of the Board of Directors and other members of the Board of Directors and remuneration for committee work,

- f) proposal for remuneration to the Company's auditors,
 - g) proposal for auditors, and
 - h) if relevant, proposal for any changes to the instructions for the Nomination Committee.
3. The appointed Nomination Committee shall serve as the Nomination Committee until a new Nomination Committee has been appointed.
 4. No remuneration shall be paid to the members of the Nomination Committee.
 5. At the request of the Nomination Committee, Castellum shall provide the Nomination Committee with personnel resources, such as secretarial services, in order to facilitate the work of the Nomination Committee. Furthermore, the Company shall bear reasonable costs, e.g. for external consultants, which the Nomination Committee deems necessary in order to fulfil the Nomination Committee's assignments.

Composition of the Nomination Committee

1. The Nomination Committee shall be appointed by the Chair of the Board of Directors contacting the four largest shareholders (in terms of voting rights), registered in the share register kept by Euroclear Sweden AB as per the last business day in August each year or the largest otherwise known shareholders, and asking them to appoint one member each to the Nomination Committee. Should such a shareholder not wish to appoint a member, the next largest registered shareholder in terms of voting rights or otherwise known shareholders shall be asked, and so on.
2. A major shareholder or group of shareholders shall be entitled to appoint one but not more members of the Nomination Committee. If the Chair of the Board of Directors of the Company is employed by or is otherwise not independent in relation to one of the shareholders that is entitled to appoint a member of the Nomination Committee, that shareholder shall not have the right to appoint a member. In such an event, the Chair of the Company's Board of Directors shall then be deemed to be appointed by that shareholder.
3. The appointed members, together with the Chair of the Board of Directors of the Company, who is the convening member, shall constitute the Nomination Committee. The names of the members of the Nomination Committee and the names of the shareholders by whom they have been appointed shall be announced no later than six months prior to each Annual General Meeting.
4. Unless the members of the Nomination Committee have agreed otherwise, the member appointed by the largest shareholder shall be the Chair of the Nomination Committee.
5. A member of the Nomination Committee shall, before accepting the assignment, carefully consider whether any conflict of interest or other circumstance exists that makes it inappropriate to serve on the Nomination Committee.

Changes to the composition of the Nomination Committee

1. If, more than two months prior to the Annual General Meeting, a new shareholder passes (in terms of voting rights) one of the shareholders in the list of shareholders that have appointed a member of the Nomination Committee, this shareholder may contact

the Chair of the Nomination Committee and request the appointment of a member of the Nomination Committee. In such an event, the member appointed by the shareholder with the lowest number of votes shall resign from the Nomination Committee.

2. If a shareholder who has appointed a member of the Nomination Committee has disposed a significant proportion of its shareholding, so that it is no longer one of the four largest shareholders (in terms of voting rights) more than two months prior to the Annual General Meeting, the appointed member shall make its seat available. The Chair of the Nomination Committee shall then contact the largest shareholder in terms of voting rights who has not previously been offered a seat. If the latter does not wish to appoint a member, the matter shall be passed on to the next shareholder in line, and so on.
3. Shareholders who have appointed a member to the Nomination Committee shall be entitled to dismiss such member and appoint a new representative as a member of the Nomination Committee.
4. Changes to the composition of the Nomination Committee shall be announced as soon as they occur.

Statement by the Nomination Committee including an account on how the Nomination Committee has conducted its work

Background

The Nomination Committee shall perform the duties as set out in the Swedish Corporate Governance Code and, where appropriate, submit proposals for amendments to the Nomination Committee's instructions.

The Nomination Committee was constituted, in accordance with the Nomination Committee Instruction adopted by the Annual General Meeting 2023, based on the ownership structure of Castellum Aktiebolag as of 31 August 2024, according to which the four largest shareholders, who so choose, shall appoint a representative to form the Nomination Committee together with Castellum's Chair of the Board of Directors. The Chair of the Board of Directors has been in contact with the largest shareholders and the Company announced on 2 October 2024 that a Nomination Committee had been established and that it consists of:

- Kerstin Engström, appointed by Akelius Residential Property AB (publ) and Akelius Apartments Ltd.,
- Johannes Wingborg, appointed by Länsförsäkringar Fondförvaltning,
- Celia Grip, appointed by Swedbank Robur Fonder,
- Helen Fasth Gillstedt (Chair), appointed by Handelsbanken Fonder,
- and the Chair of the Board of Directors, Per Berggren.

Shareholders have had the opportunity to submit proposals to the Nomination Committee, and the proposals received have been addressed by the Nomination Committee. The Nomination Committee has dealt with all the matters that the Nomination Committee is required to deal with under the Swedish Corporate Governance Code.

Presentation of the Nomination Committee's work

The Nomination Committee has held six recorded meetings prior to the Annual General Meeting 2025 and has also been in contact by use of telephone and through e-mail. All members of the Nomination Committee have carefully considered whether there is any conflict of interest in accepting the mandate as a member of Castellum's Nomination Committee. The Nomination Committee has been provided with the results of the board evaluation carried out by a company specialised in board evaluations and has also conducted interviews with all Board members and has held discussions with the Company's management. In connection with one of the Nomination Committee's meetings, Per Berggren, who has served as Chair since 2022 and as a Board member since 2007, announced that he was not available for re-election, which the Company announced in a press release on 11 December 2024. The Nomination Committee has also taken note of the recommendation from the Audit Committee regarding the selection of the auditor.

The Nomination Committee has, among other things, discussed and considered the extent to which the current Board of Directors fulfils the requirements that will be imposed on it as a result of Castellum's business and stage of development, the size of the Board of Directors, the areas of expertise that are and should be represented on the Board of Directors, the composition of the Board of Directors with respect to experience, gender and background as well as succession matters within the Board of Directors and potential conflicts of interest in the Board of Directors' work, remuneration to the Board members, questions relating to election of the auditor and the remuneration to the auditor and whether any amendments to the Nomination Committee's instructions are necessary. The Committees and the organisation of the Board of Directors' work in the Committees has been particularly discussed. The Nomination Committee has considered that an equal gender balance in the Board of Directors should be sought and that the Board of Directors should be characterised by diversity and breadth in terms of competence, experience and background.

The Nomination Committee has applied rule 4.1 of the Swedish Corporate Governance Code as its diversity policy when preparing its proposal for election of Board members. Finally, in order for the Company to fulfil its information obligation towards the shareholders, the Nomination Committee has informed the Company of how the work of the Nomination Committee has been carried out and of the proposals made by the Nomination Committee.

Assessment of the proposed Board of Directors

In previous years, the Board of Directors' work has been characterized by the effects of rising inflation and interest rates, as well as a concern in the market for refinancing needs in the event of bond maturities. As a result, the Board of Directors' work has largely been focused on financing matters and transactions. However, over the past year, the external environment has changed with falling interest rates and a thawing bond market. Instead, attracting tenants and adapting properties to their needs has become increasingly important. Investments in projects and tenant adaptations, as well as the monitoring of these projects, have also become more important. For instance, a new project manager was hired as Castellum has a large project portfolio. For the ninth consecutive year, Castellum received top ratings in the S&P Corporate Sustainability Assessment and is the only Nordic real estate company included in the Dow Jones Sustainability Indices. Sustainability matters and the implementation of CSRD are expected to remain in focus for the Board of Directors if these distinctions are to be maintained.

The Nomination Committee proposes Stefan Ränk as a new Board member. Stefan Ränk, born in 1967, has extensive and comprehensive experience from the real estate industry. Stefan Ränk is the President and CEO of Einar Mattsson AB, and has previous experience from, *inter alia*, Leimdörfer (now Nordanö). He possesses valuable expertise in property management, project monitoring and leadership.

At the previous Annual General Meeting, Louise Richnau was appointed as Vice Chair. During the past year, in addition to the regular Board duties, she has dedicated time to gain a deeper understanding of Castellum and has worked alongside the Chair. The Nomination Committee assesses that she is well positioned to lead the Board of Directors' work and that she also possesses the qualities and experience desirable in terms of industry knowledge and ability to create shareholder value.

The Nomination Committee is of the opinion that the proposed members of the Board of Directors constitute a Board of Directors with an appropriate composition characterised by diversity and breadth of skills, experience and background required for Castellum's business, stage of development and other circumstances. The proposal is compliant with the Swedish Corporate Governance Code's requirements regarding the independence of the members, and the proposal entails complete gender balance. Further information about all members proposed for new election and re-election is available on the Company's website, www.castellum.com.

	Independence in relation to the Company and its management	Independence in relation to major shareholders
Louise Richnau (Chair)	Yes	Yes
Anna-Karin Celsing	Yes	Yes
Pål Ahlsén	Yes	No
Ann-Louise Lökhölm Klasson	Yes	Yes
Henrik Käll	Yes	Yes
Stefan Ränk	Yes	Yes

Assessment of the proposed fees to the Board of Directors

The ambition of the Nomination Committee is that the remuneration to the Board of Directors is competitive in order to attract and retain Board members with the right skills and experience and that the remuneration is commensurate with the responsibility and effort that the role requires.

The Nomination Committee has also been informed that the Board of Directors of Castellum will establish an Investment and Sustainability Committee. The Committee will, among other things, participate in the preparation of investment matters ahead of the Board of Directors' resolutions and work to ensure sustainable value creation within the scope of the investments. However, sustainability reporting will remain within the scope of the Audit Committee's responsibilities. In consideration of this, the Nomination Committee proposes that the members of the new Investment and Sustainability Committee shall be remunerated.

The Nomination Committee assesses that the remuneration, in comparison with the remuneration in other leading real estate companies, is competitive. However, since Castellum's ownership structure is more diversified than that of several other real estate companies, this year's remuneration comparison has primarily focused on the Company's market value. The Annual General Meeting 2024 resolved to establish a Vice Chair position within the Board of Directors, and that the Vice Chair would receive SEK 200,000 in addition to the regular remuneration for Board members. The Nomination Committee proposes a cancellation of the Vice Chair position, and that the Chair's remuneration is revised based on the workload of the role, which has increased significantly in recent years.

Stockholm, April 2025
The Nomination Committee in Castellum Aktiebolag



The Board of Directors' remuneration report for the financial year 2024

Introduction

This report describes how the guidelines for remuneration for senior executives in Castellum Aktiebolag, adopted by the Annual General Meeting 2022, were applied in 2024. The report also provides information on remuneration to the CEO and a summary of the company's outstanding incentive programs. The report has been prepared in accordance with the Swedish Companies Act and the Rules on Remuneration of the Board and Executive Management and on Incentive Programmes issued by the Stock Market Self-Regulation Committee.

Further information on senior executive remuneration is available in note 9 in the Annual Report 2024. Information on the work of the People Committee in 2024 is set out in the corporate governance report available in the Annual Report 2024.

Remuneration to the Board of Directors is not covered by this report. Such remuneration is resolved annually by the Annual General Meeting and is disclosed in note 9 in the Annual Report 2024.

The company's development during 2024

A summary of the company's overall performance and development is presented on pages 124-125 in the Annual Report 2024.

The company's remuneration guidelines: scope, purpose and deviations

A prerequisite for a successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability work, is that the company can recruit and retain qualified personnel. To this end, the company must be able to offer competitive remuneration. The company's remuneration guidelines enable the company to offer senior executives a competitive total remuneration. Pursuant to the remuneration guidelines, remuneration to senior executives shall be on market terms and may consist of the following components: fixed remuneration, pension benefits, variable remuneration and non-monetary benefits. The 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 a profit and share price based incentive program. The program's structure shall be based on the objective to align the interests of the group executive management with the interests of the shareholders by way of the senior executives also being shareholders of Castellum and by increasing the share of the total remuneration which is connected to the development of the group.

During 2024, the company has complied with the applicable remuneration guidelines adopted by the Annual General Meeting 2022, with the exception that the Board has chosen to utilise the right in the guidelines to temporarily deviate from the guidelines if there are special reasons to do so. As part of the recruitment process, the Board has resolved to grant one senior executive a one-time payment at the start of employment, within the scope of the guidelines' maximum remuneration. In addition and similar to last year, a senior executive receives an annual

remuneration equivalent to the full STI outcome in accordance with an agreement on remuneration for the first three years of employment, within the scope of the guidelines' maximum remuneration. The auditor's report regarding the company's compliance with the guidelines will be available on <https://www.castellum.com/investors/corporate-governance/general-meetings/> no later than three weeks before the Annual General Meeting 2025. No remuneration to the senior executives has been reclaimed by the company.

Remuneration to the CEO

Table 1 – Total remuneration to the CEO in 2024 (MSEK)¹

Name of director	1 Fixed remuneration		2 Variable remuneration		3	4	5	6
	Base salary ²	Non-monetary benefits ³	One-year variable	Three-year variable	Extraordinary items	Pension benefits	Total remuneration	Proportion of fixed and variable remuneration, respectively ⁴
Joacim Sjöberg	5.3	0.1	0.6	0	0	1.6	7.6	92% / 8%

¹ Refers to remuneration earned in 2024.

² Including holiday payment.

³ Medical insurance and company car.

⁴ Pension benefits (column 4), which in its entirety relates to base salary and is premium defined, has been entirely reported as fixed remuneration. Extraordinary items have been entirely reported as variable remuneration.

Profit and share price based remuneration

Currently, Castellum has one ongoing profit and share price based incentive program for the period 2023-2025, and had a program for the period 2022-2024, which expired during the year.

Incentive program 2022-2024

The incentive program for 2022-2024 was made up of two parts, one part which was based on the profit of the year and the outcome of individually determined factors for the current year ("STI") as well as a share price based part which was based on the total return on the Castellum share over a three-year period ("LTI").

The annual profit based remuneration and the outcome of the individually determined factors (STI)

STI was based on a comparison between the actual growth in income from property management per share and a determined profit target per share for the current financial year (i.e. cash flow-based growth) as well as on an overall determination of the development of individual target factors which the Board of Directors had decided to give priority to under the financial year.

If the income from property management per share amounted to, or exceeded a 10% annual growth, variable remuneration was paid with 37.5 % of the fixed remuneration for the relevant executive. In the event of growth in the interval 0–10%, a linear calculation was performed in respect of the outcome. Variable remuneration was paid based on the percentage of the annual income obtained in a linear calculation between 0% and 37.5 % of the fixed annual income. No variable remuneration was paid if the income from property management per share did not exceed the previous year's income from property management per share. For the executives in Castellum who participated in the program, the profit comparability was to include the entire Castellum group. For each Regional Managing Director, the comparability was to

include both the entire Castellum group as well as the parent company of the sub-group for which the Regional Managing Director was responsible.

The assessment of the outcome of the individually determined factors would be based on an overall assessment including all the determined parameters. The individual determined factors would aim to provide incentives for the senior executives covered by the incentive program to fulfill, strengthen and develop Castellum's business idea to 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. Variable remuneration was paid based on the development of the individually determined factors and in the assessment, the variable remuneration was determined in the interval of 0-12.5% of the fixed annual income.

The three-year share price based remuneration (LTI)

LTI was based on the total return on the Castellum share in total numbers during the measurement period, as well as the total return on the Castellum share in comparison to real estate share index in Sweden during the measurement period. In order to receive full variable remuneration in accordance with the three-year program, it was required that the total return amounted to at least 50% during the relevant period, and that the total return exceeded the development of the index with at least 5 percentage units during the relevant period. In the event of an outcome in the interval 0–50% and 0–5 percentage units, respectively, variable remuneration was paid with the percentage of the annual income obtained at a linear calculation between 0 % and 25 % of the fixed annual income. The share price based remuneration had a three-year performance and earning period and maximum outcome in respect of the three-year share price based remuneration was one and a half annual fixed remuneration for the three year period.

Variable remuneration for both STI and LTI was determined in connection with the publication of the company's year-end report and was paid shortly thereafter. Payment was made in the form of fixed remuneration whereby executives, with regard to the paid remuneration related to LTI, were required to undertake to purchase Castellum shares for at least half of the net amount of the received remuneration.

Incentive Program 2023-2025

The incentive programs for 2023-2025 consists of two parts, one part which is based on the profit each year and the outcome of individually determined factors for the current year ("STI"), as well as a share price based part which is based on the total return on the Castellum share over a three-year period ("LTI").

The current incentive program for 2023-2025 corresponds to the conditions of the incentive program for 2022-2024 in terms of both the annual performance-based remuneration and the outcome of individually determined factors (STI), as well as the three-year share price-related remuneration (LTI).

Performance Share Program 2024/2027

The Annual General Meeting 2024 resolved to implement a long-term performance share program to senior executives. Each participant needs to invest in or allocate previously held shares in Castellum corresponding to one monthly gross salary (two monthly gross salaries for the CEO). Each participant is granted performance share rights, of which 50 percent are Performance Share Rights of series A and 50 percent are Performance Share Rights of series B, corresponding to a value of six monthly gross salaries (seven and a half monthly gross salaries for the CEO). Allotment of performance shares after the end of the program requires that the Investment Shares have been retained during the vesting period, that the participant has remained in its employment with Castellum throughout the vesting period, and that the minimum performance target levels are achieved.

Performance Share Rights of series A - total return on the Castellum share in absolute terms

Allotment of Performance Share Rights of series A – total return on the Castellum share in absolute terms requires that the total return on the Castellum share in absolute terms during the period 1 January 2024 – 30 April 2027 (the "Measurement Period") amounts to, or exceeds, ten (10) percent. If the total return during the Measurement Period amounts to ten (10) percent, 25 percent of the maximum number of Performance Shares that may be allotted on the basis of Performance Share Rights of series A will be allotted. Maximum allotment is conditional upon that the total return during the Measurement Period amounts to, or exceeds, 50 percent. If the total return during the Measurement Period amounts to between 10 and 50 percent, allotment is calculated linearly between 25 percent and 100 percent.

Performance Share Rights of series B – total return on the Castellum share in comparison with CRERX (Carnegie Real Estate Return Index)

Allotment of Performance Share Rights of series B – total return on the Castellum share compared to CREX (Carnegie Real Estate Return Index) – requires that the total return on the Castellum share exceeds the development of CRERX during the Measurement Period. Maximum allotment is conditional upon that the total return compared to CRERX during the Measurement Period exceeds five (5) percentage points. Allotment is calculated linearly between zero (0) percentage points and five (5) percentage points. The calculation of the total return of the Castellum share in comparison with CRERX shall be made as follows: The total return of the Castellum share shall be calculated in accordance with what is stated above regarding Performance Share Rights of series A. The entry index shall correspond to the average index for CRERX during January - April 2024. The comparison index shall correspond to the average index for CRERX during January - April 2027.

Variable remuneration to the CEO during the financial year 2024

In accordance with applicable performance and share price based incentive program, variable remuneration has been paid to Joacim Sjöberg for the financial year 2024, pertaining to the financial year 2023.

Comparative information on the change of remuneration and the company's income from property management

Table 2 – Change of remuneration and the company's income from property management over the last five reported financial years (MSEK)

	2024	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019
Remuneration to the CEO ¹	7.6	-5.1 (-40%)	-4.7 (-27%)	+9.2 (+112%)	-1.7 (-17%)	+1.4 (+16%)
Remuneration to the Deputy CEO ²	-	-	-5.1 (-100%)	+4.9 (+2450%)	-	-
Income from property management	4,819	+446 (+10%)	-137 (-3%)	+988 (+28%)	+142 (+4%)	+234 (+7%)
Average remuneration on a full time equivalent basis of employees ³ in the Group	0.7	+0 (+4%)	0.1 (17%)	-0.2 (-25%)	+0 (+0%)	+0.1 (+13%)

¹ Remuneration to the CEO for the financial year 2023 includes remuneration to Biljana Pehrsson (severance payment), Rutger Arnhult and Joacim Sjöberg.

² Castellum has only had a Deputy CEO during December 2021 – July 2022, entailing that comparative data is not presented throughout the table.

³ Excluding members of the group executive management.

Gothenburg in April 2025
CASTELLUM AKTIEBOLAG
The Board of Directors

The Board of Directors' proposal for a resolution to grant the Board of Directors the authority to resolve upon issuances of new shares and/or convertibles, either applying or disapplying shareholders' preferential rights

Authorisation for the Board of Directors to resolve upon issuances of new shares and/or convertibles

The Board of Directors of Castellum Aktiebolag proposes that the Annual General Meeting to be held on 7 May 2025 resolves to authorise the Board of Directors to resolve upon issuances of new shares and/or convertibles in the company in accordance with the following conditions:

1. The authorisation may be exercised on one or several occasions up until the Annual General Meeting of 2026.
2. The maximum number of shares and/or convertibles that may be issued shall correspond to at most ten per cent (10%) of the company's share capital at the time of the first exercise of the authorisation.
3. An issue may be made with or without deviation from the shareholders' preferential rights.
4. An issue may be made against cash payment, by set-off or by contribution in kind.
5. Shares and/or convertibles shall, in case of deviation from the shareholders' preferential rights to subscription, be issued on market terms. The Board of Directors shall be entitled to determine other terms for the issue.
6. The Board of Directors, or anyone appointed by the Board of Directors, shall be authorised to make such minor adjustments of the resolution of the Annual General Meeting that may be necessary in connection with registration with the Swedish Companies Registration Office.

Purpose

The purpose of the above authorisation and any deviation from the shareholders' preferential rights is to enable the company to (i) completely or partially finance any future real property investments and/or acquisitions of real property companies/businesses by issuing new shares and/or convertibles as payment in connection with acquisition agreements, alternatively to raise capital for such investments and/or acquisitions; and/or (ii) strengthen its financial position and/or create a larger liquidity buffer for financing commitments.

A resolution will only be validly adopted if shareholders holding no less than two thirds (2/3) of both the votes cast and the shares represented at the meeting vote in favour of the proposal.

Gothenburg in April 2025
CASTELLUM AKTIEBOLAG
The Board of Directors



The Board of Directors' proposal for a resolution to grant the Board of Directors the authority to resolve on the acquisition and transfer of the company's own shares

Objective

In order to allow the company to adapt its capital structure to its capital needs from time to time and thereby contribute to an increased shareholder value, and/or to transfer own shares as payment in order to completely or partially finance any future real property investments and/or acquisitions of real property companies/businesses or by using own shares as payment in connection with acquisition agreements, alternatively to raise capital for such investments and/or acquisitions, the Board of Directors proposes that the Annual General Meeting to be held on 7 May 2025 resolves to authorise the Board of Directors, until the next Annual General Meeting, to resolve on the acquisition and transfer of the company's own shares in accordance with what is stated below. It is noted that the objective of the authorisation does not allow the company to trade with its own shares for short-term purpose of making a profit. At the time of this proposal, the company holds 155,403 own shares.

Authorisation to resolve on the acquisition of own shares

The Board of Directors is authorised, until the next Annual General Meeting, to resolve on the acquisition of the company's own shares as follows:

1. Acquisitions of shares may be carried out only to the extent that the company, after each acquisition, will hold a maximum of ten per cent (10%) of all shares issued by the company.
2. Acquisitions may be carried out through trading on the Nasdaq Stockholm stock exchange (the "**Stock Exchange**").
3. Acquisitions on the Stock Exchange may only be carried out at a price per share, which is within the registered price level at the time.
4. Payment of the shares shall be made in cash.
5. Acquisitions of shares may be carried out on one or several occasions.

Authorisation to resolve on the transfer of own shares

The Board of Directors is authorised, until the next Annual General Meeting, to resolve on the transfer of the company's own shares as follows:

1. All shares held by the company may be transferred.

2. Transfer of shares may be carried out on the Stock Exchange or in any other way with deviation from the shareholders' preferential rights.
3. Shares may only be transferred on the Stock Exchange at a price per share which is within the registered price level at the time.
4. Payment for the transferred shares shall be made out in cash, contribution in kind, through set-off against a claim on the company or shall otherwise be made according to set conditions.
5. Transfer of shares may be carried out on one or several occasions. The reason for deviating from the shareholders' preferential rights and the rationale behind the selling rate is to obtain the best possible conditions for the company.

The statement by the Board of Directors in accordance with Chapter 19, Section 22 of the Swedish Companies Act is available on the company's website, www.castellum.com.

A resolution will only be validly adopted if shareholders holding no less than two thirds (2/3) of both the votes cast and the shares represented at the meeting vote in favour of the proposal.

Gothenburg in April 2025
CASTELLUM AKTIEBOLAG
The Board of Directors



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 shareholder 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 ongoing 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 remuneration 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.

Gothenburg in April 2025
CASTELLUM AKTIEBOLAG
The Board of Directors



The Board of Directors' proposal for a resolution on (A) the implementation of a long-term performance share program (Performance Share Program 2025/2028) and (B) authorisation for the Board of Directors to resolve on the acquisition and transfer of shares to the participants in the Performance Share Program 2025/2028

The Board of Directors of Castellum proposes that the Annual General Meeting 2025 resolves on (A) the implementation of a long-term performance share program (the "**Performance Share Program 2025/2028**") and (B) the acquisition and transfer of shares to the participants in the Performance Share Program 2025/2028. If the Annual General Meeting does not support the proposal in item (B), the Board of Directors proposes that (C) delivery of shares under the Performance Share Program 2025/2028 shall be conducted through entering into share swap agreements with a third party.

Background and rationale

The Board of Directors considers it to be in the interest of the company and the shareholders that the interests of the senior executives and other key employees are aligned with those of the company and the shareholders through the company's senior executives and other key employees being offered participation in a performance share program, through which the senior executives' and other key employees' holding of shares in Castellum will increase.

In light of the terms, the size of allotment and other circumstances, the Board of Directors considers that the Performance Share Program 2025/2028, as set out below, is fair and beneficial to the company and its shareholders.

It is the Board of Directors' intention that the structure of the Performance Share Program 2025/2028 shall be on a long-term basis and the Board of Directors therefore intends to, following evaluation of the implementation of the Performance Share Program 2025/2028, present corresponding proposals regarding the implementation of performance share programs also to upcoming Annual General Meetings. Performance Share Program 2025/2028 essentially follows the same structure as the Performance Share Program 2024/2027, which was adopted by the Annual General Meeting on 7 May 2024.

The Board of Directors' proposal includes (A) the implementation of the Performance Share Program 2025/2028, (B) the authorisation for the Board of Directors to resolve on the acquisition and transfer of shares to the participants in the Performance Share Program 2025/2028 and, in case the Annual General Meeting does not support item (B), (C) the transfer of shares

under the Performance Share Program 2025/2028 through entering into a share swap agreement with a third party.

A. The Board of Directors' proposal for a resolution on implementation of the Performance Share Program 2025/2028

Participants in the Performance Share Program 2025/2028

The Performance Share Program 2025/2028 is proposed to be directed to a total of not more than thirty-eight (38) individuals divided into three categories: one category consisting of the CEO (one (1) individual), one category consisting of other members of the executive management team (eleven (11) individuals) and one category consisting of key employees (twenty-six (26) individuals).

Investment requirement

Participation in the Performance Share Program 2025/2028 is conditional upon that the participant makes an own investment in Castellum shares and/or that the participant already holds shares in Castellum ("**Investment Shares**"), and that the participant allocates the Investment Shares to the Performance Share Program 2025/2028. The CEO is required to allocate Investment Shares to the Performance Share Program 2025/2028 corresponding to two (2) monthly gross salaries. Other members of the executive management team are required to allocate Investment Shares to the Performance Program 2025/2028 corresponding to one (1) monthly gross salary. Key employees are required to allocate Investment Shares to the Performance Share Program 2025/2028 corresponding to a half (0.5) of a monthly gross salary. The allocation of the Investment Shares must be made no later than 12 June 2025. The Board of Directors shall be entitled to postpone the deadline for the allocation. The share price to be used as a basis for the calculation shall be the volume-weighted average price of Castellum's shares on Nasdaq Stockholm during the twenty (20) trading days following the 2025 Annual General Meeting.

Performance share rights

Each participant in the Performance Share Program 2025/2028 will be allotted a certain number of performance share rights ("**Performance Share Rights**"), free of charge. Each Performance Share Right gives the participant the right to, free of charge, receive one (1) share in Castellum ("**Performance Share**") from Castellum or a designated third party, subject to fulfilment of the conditions for receiving Performance Shares. Allotment of Performance Shares is also subject to potential re-calculation, as set out below. The Performance Share Rights are not securities and are not transferable. 42.5 percent of the allotted Performance Share Rights shall consist of Performance Share Rights of series A, 42.5 percent of the allotted Performance Share Rights shall consist of Performance Share Rights of series B, and 15 percent of the allotted Performance Share Rights shall consist of Performance Share Rights of series C.

Allotment of Performance Share Rights to the participants will take place on, or around, 13 June 2025. The Board of Directors shall be entitled to postpone the allotment of Performance Share Rights. Additional individuals who have been recruited but have not yet commenced their employment with Castellum at the time of the allotment of Performance Share Rights may be offered participation in the Performance Share Program 2025/2028. If the allotment of Performance Share Rights occurs later than, or around, 13 June 2025, the Vesting Period (as

defined below) shall be adjusted proportionally in relation to the later allotment. The Measurement Period (as defined below) will not be less than three (3) years.

A participant will only be eligible to receive Performance Shares if:

- the Investment Shares are retained by the participant during a period starting on 13 June 2025 and ending immediately following the day of announcement of the interim financial report for the first quarter of 2028 (the "**Vesting Period**"),
- the participant has remained in its employment with the company during the Vesting Period, with certain exceptions for customary "Good Leaver" situations; and
- the minimum performance target levels, as described below, are reached.

Allotment of Performance Shares will, if the conditions are fulfilled, take place as soon as practically possible following the expiration of the Vesting Period.

The CEO shall be allotted a number of Performance Share Rights which, at the time of receipt of the conditional right, shall have an underlying share value corresponding to seven and a half (7.5) monthly gross salaries. Other members of the executive management team shall be allotted a number of Performance Share Rights which, at the time of receipt of the conditional right, shall have an underlying share value corresponding to six (6) monthly gross salaries. Key employees shall be allotted a number of Performance Share Rights which, at the time of receipt of the conditional right, shall have an underlying share value corresponding to three (3) monthly gross salaries. The share price to be used as basis for the calculation shall be the volume-weighted average share price of the Castellum share on Nasdaq Stockholm during the twenty (20) trading days following the Annual General Meeting 2025.

The CEO may, based on the volume-weighted average share price of the Castellum share between 14 February 2025 and 13 March 2025 of SEK 115.94, be granted a maximum of 12,371 Performance Share Rights of series A, 12,371 Performance Share Rights of series B and 4,366 Performance Share Rights of series C. Other members of the executive management team may in total be granted a maximum of 38,635 Performance Share Rights of series A, 38,365 Performance Share Rights of series B and 13,631 Performance Share Rights of series C. Key employees may in total be granted a maximum of 27,447 Performance Share Rights of series A, 27,447 Performance Share Rights of series B and 9,680 Performance Share Rights of series C.

The extent (if any) of which the participants' Performance Share Rights will entitle to allotment of Performance Shares after the end of the Vesting Period will be determined on the basis of the degree of fulfilment of the performance conditions that are described below.

Performance Share Rights of series A - total return on the Castellum share in absolute terms

Allotment is conditional upon that the total return of the Castellum share in absolute terms during the period 1 January 2025 – 30 April 2028 (the "**Measurement Period**") amounts to, or exceeds, twenty (20) percent. If the total return during the Measurement Period amounts to twenty (20) percent, fifty (50) percent of the maximum number of Performance Shares that may be allotted on the basis of Performance Share Rights of series A will be allotted. Maximum allotment is conditional upon that the total return during the Measurement Period amounts to, or

exceeds, fifty (50) percent. If the total return during the Measurement Period amounts to between twenty (20) and fifty (50) percent, allotment is calculated linearly between fifty (50) percent and one hundred (100) percent.

The total return on the Castellum share in absolute terms shall be calculated as follows:

The entry price shall correspond to the average price of the Castellum share during January – April 2025. The comparison price shall correspond to the average price of the Castellum share during January – April 2028. When calculating the entry price and the comparison price, the average share price shall be deemed to correspond to the average of the highest and lowest bid prices calculated for each trading day according to Nasdaq Stockholm's official list prices. In the absence of a quoted price paid, the bid price quoted as the closing price shall instead be included in the calculation. A day without listings of either the price paid or the bid price shall not be included in the calculation. When calculating the total return for the Castellum share, dividends received by shareholders during the Measurement Period shall be considered. If dividends are paid during the period for calculating the average entry price or comparison price, the share price for the days the share is traded, including dividends, shall be reduced by the dividend amount. The total return of the Castellum share during the Measurement Period is recalculated as a percentage.

Performance Share Rights of series B – total return on the Castellum share in comparison with CRERX (Carnegie Real Estate Return Index)

Allotment is conditional upon that the total return on the Castellum share exceeds the performance of CRERX during the Measurement Period. Maximum allotment is conditional upon that the total return compared to CRERX during the Measurement Period exceeds five (5) percentage points. Allotment is calculated linearly between zero (0) percentage points and five (5) percentage points.

The calculation of the total return of the Castellum share in comparison with CRERX shall be made as follows:

The total return of the Castellum share shall be calculated in accordance with what is stated above regarding Performance Share Rights of series A. The entry index shall correspond to the average index for CRERX during January – April 2025. The comparison index shall correspond to the average index for CRERX during January – April 2028. The comparison between the total return of the Castellum share and the development of CRERX is made on a percentage basis.

Performance Share Rights of series C – climate target for reducing greenhouse gas emission

Allotment is conditional upon Castellum following the established trajectory for reducing greenhouse gas emissions (the "**Climate Target**"). The Climate Target has been designed with the ambition to align with the Science Based Targets initiative (SBTi) and consists of two sub-targets (the "**Sub-Targets**") measured in carbon dioxide equivalents (CO₂e): (1) SBTi-in-use and (2) SBTi-embodied. Allotment is conditional upon the minimum level for at least one of the Sub-Targets being achieved. If the minimum level for only one of the Sub-Targets is achieved, 25 percent of the maximum number of Performance Shares that can be allotted based on Performance Share Rights of series C will be allotted. If the target level for only one of the Sub-

Targets is achieved and the minimum level for the other Sub-Target is not achieved, 50 percent of the maximum number of Performance Shares that can be allotted based on Performance Share Rights of series C, will be allotted. Maximum allotment requires that the target level for both Sub-Targets is achieved. For performance between the minimum level and the target level, the allotment is calculated linearly between 25 percent and 50 percent, for each Sub-Target.

Sub-Target (1) SBTi-in-use refers to greenhouse gas emissions generated by the operation and use of owned and leased buildings per square meter of property floor space. If Castellum's greenhouse gas emissions for Sub-Target (1) have decreased to 3.36 kg CO₂e per square meter, the minimum level for Sub-Target (1) is achieved. If Castellum's greenhouse gas emissions for Sub-Target (1) have decreased to 3.21 kg CO₂e per square meter, the target level for Sub-Target (1) is achieved.

Sub-Target (2) SBTi-embodied refers to greenhouse gas emissions generated by the construction of new buildings. If Castellum's greenhouse gas emissions for Sub-Target (2) have decreased to 317 kg CO₂e per square meter, the minimum level for Sub-Target (2) is achieved. If Castellum's greenhouse gas emissions for Sub-Target (2) have decreased to 303 kg CO₂e per square meter, the target level for Sub-Target (2) is achieved.

Greenhouse gas emissions for the Sub-Targets refer to greenhouse gas emissions for the fiscal year 2027. Adjustments to the Climate Target may be made to obtain official recognition as an SBTi target.

Recalculation

In order to align the participants' and shareholders' interests, Castellum will compensate for dividends and other value transfers to shareholders during the Vesting Period by increasing the number of shares that each Performance Share Right entitles the participant to receive. The number of Performance Shares that each Performance Share Right may entitle to shall also be re-calculated in the event of a bonus issue, share split, reverse share split, and, if deemed reasonable and practical by the Board of Directors, similar events impacting the number of shares in Castellum.

Hedging arrangements

In order to implement the Performance Share Program 2025/2028 in a cost-efficient manner, the Board of Directors has considered different methods for securing the delivery of shares to the participants and the company's exposure towards costs and social security contributions that may arise as a consequence of the Performance Share Program 2025/2028. The Board of Directors has thereupon found that the most cost-efficient alternative would be, and thus proposes that the Annual General Meeting resolves upon an authorisation for the Board of Directors to resolve on the acquisition and transfer of own shares, free of charge, to participants in the Performance Share Program 2025/2028, and on the transfer of own shares to a third party. More detailed terms and conditions for the Board of Directors' main alternative are set out in item (B) below.

Should the majority required for the resolution to transfer the company's own shares not be reached, the Board of Directors proposes that Castellum shall instead be able to enter into a share swap agreement with a third party, in accordance with item (C) below.

Dilution

Neither of the hedging alternatives proposed by the Board of Directors (in accordance with what is set out under "Hedging arrangements" above as well as under items (B) and (C) below) will give rise to any increases in the number of shares in the company and, accordingly, no dilutive effect will occur for existing shareholders by reason of the Performance Share Program 2025/2028.

Other

A decision on participation in, or implementation of, the Performance Share Program 2025/2028 requires that such participation is legally possible and that the Board of Directors deems that the participation or implementation is possible with reasonable administrative costs and financial efforts.

The Board of Directors shall be responsible for the details and management of the Performance Share Program 2025/2028 within the framework of the main terms set out above, including to resolve on the final timeline for the Performance Share Program 2025/2028, and the Board of Directors shall be authorised to make the minor adjustments to these conditions as required by law or for administrative reasons. The Board of Directors shall also be authorised to adjust or deviate from the terms as required by local laws and regulations and existing market practices.

B. The Board of Directors' proposal for acquisition and transfer of Castellum's shares to the participants in the Performance Share Program 2025/2028

The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board of Directors to, during the period until the next Annual General Meeting, resolve on the acquisition of up to 344,000 of Castellum's shares through trading on Nasdaq Stockholm.

The purpose of the proposed authorisation of the Board of Directors to repurchase shares in Castellum is to secure the delivery of Performance Shares to the participants under the Performance Share Program 2025/2028 and hedge the company's exposure towards social security contributions that may arise as a consequence of Performance Share Program 2025/2028.

In addition, the Board of Directors proposes that the Annual General Meeting resolves that transfer of a maximum of 344,000 shares in Castellum may be carried out in accordance with the conditions set out below. The number of shares is calculated on the basis of maximum participation in the Performance Share Program 2025/2028, with a buffer for a potential decrease in the share price and potential dividend compensation, and corresponds to approximately 0.070 percent of the total number of registered shares in Castellum as of the date of this proposal.

Acquisitions of the shares shall be made on Nasdaq Stockholm at a price per share within the prevailing price interval in accordance with applicable rules.

261,000 shares in Castellum may be transferred to participants in the Performance Share Program 2025/2028. Transfer of shares to the participants in the Performance Share Program 2025/2028 shall be made without consideration and shall be carried out at the time and subject to the conditions under which participants in the Performance Share Program 2025/2028 have the right to receive Performance Shares. Shares transferred to participants may consist of both shares acquired specifically for the Performance Share Program 2025/2028 and shares acquired under the Performance Share Program 2024/2027 but that have not been transferred to participants, provided that the total number of shares transferred does not exceed 261,000.

83,000 shares in Castellum may be transferred to a third party for the purpose of bringing in capital to cover the exposure towards social security contributions that may arise based on the allotment of Performance Shares. Transfer of shares to a third party shall be made at market price. Shares transferred to a third party may consist of both shares acquired specifically for the Performance Share Program 2025/2028 and shares acquired under the Performance Share Program 2024/2027 but that have not been transferred to a third party, provided that the total number of shares transferred does not exceed 83,000.

The number of shares in Castellum that may be transferred under the Performance Share Program 2025/2028 may be subject to re-calculation in the event of a bonus issue, share split, reverse share split, preferential rights issue and similar events impacting the number of shares in Castellum.

The Board of Directors' statement in accordance with Chapter 19, Section 22 of the Swedish Companies Act is appended to this proposal.

C. The Board of Directors' proposal for a share swap agreement with a third party

The Board of Directors proposes that the Annual General Meeting 2025, in the event that necessary majority is not obtained for item (B) above, resolves to secure delivery of shares under the Performance Share Program 2025/2028 by the company entering into a share swap agreement with a third party, whereby the third party in its own name shall acquire and transfer the company's shares to the participants in the Performance Share Program 2025/2028. The relevant number of shares in this context shall correspond to the number of shares proposed to be acquired and transferred under item (B) above.

Costs for the Performance Share Program 2025/2028

The Board of Directors considers that the Performance Share Program 2025/2028 will result in costs mainly related to administration, accounting payroll costs and social security costs.

The total administration costs are expected to be marginal compared to the other costs of the Performance Share Program 2025/2028.

The Performance Share Rights will be expensed as personnel costs over the Vesting Period, without impacting the company's cash flow. If Performance Shares are allotted, the Performance Share Program 2025/2028 will incur additional costs in the form of social security costs. The total social security costs depend on the participant's employment status, the

number of Performance Shares vested, and the value of the benefit received by the participant, i.e., the value of the Performance Shares upon allotment in 2028. Social security costs will be expensed in the income statement during the Vesting Period based on the value of the Performance Share Rights.

Based on the assumptions that the share price at the time of allotment of Performance Share Rights is SEK 115.94, which means that 184,583 Performance Share Rights will be allotted, that all Performance Share Rights allotted in the Performance Share Program 2025/2028 vest, an assumed share price of SEK 173.91 upon the allotment of the Performance Shares and an assumed average percentage for social security costs of approximately 31.42 percent, the total costs for the program, including social security costs, are estimated to amount to SEK 21.9 M during the period 2025 – 2028, corresponding to an average of SEK 7.3 M per year, corresponding to approximately 1.20 percent of the company's total annual employee expenses (including social security costs) calculated on personnel expenses for the fiscal year 2024.

Based on the same assumptions as set out above, however with the difference that all 261,000 Performance Shares under the Performance Share Program 2025/2028 are allotted and vested, the total costs for the program, including social security costs, are estimated to amount to SEK 31.0 M during the period 2025 – 2028, corresponding to an average of SEK 10.3 M per year, corresponding to approximately 1.69 percent of the company's total annual employee expenses (including social security costs) calculated on personnel expenses for the fiscal year 2024.

All calculations above are preliminary and are only intended to provide an illustration of the costs that the Performance Share Program 2025/2028 may entail. Actual costs may thus deviate from what is stated above.

The costs estimated to result from the Performance Share Program 2025/2028 are in line with the costs resulting from the company's existing long-term share price related incentive programs. In addition, the Board of Directors considers the positive effects expected to result from the Performance Share Program 2025/2028 to outweigh the costs attributable to the Performance Share Program 2025/2028.

Effects on key figures and dilution

Castellum's income from property management for the financial year 2024 amounted to SEK 1.084 M. The estimated annual costs for the Performance Share Program 2025/2028 of SEK 7.3 M in accordance with the above correspond to approximately 0.674 percent of the income from property management for the financial year 2024.

Full allotment of Performance Shares, including the buffer for a potential dividend compensation, entails, based on the example share price set out above, that the total number of shares under the Performance Share Program 2025/2028 will amount to no more than 261,000 shares, which corresponds to 0.053 percent of the number of outstanding shares in the company as of the date of this proposal.

If the 83,000 shares that may be transferred to a third party for the purpose of bringing in capital to cover the exposure towards social security contributions is taken into account, the total number of shares under the Performance Share Program 2025/2028 will amount to no more

than 344,000 shares, which corresponds to 0.070 percent of the number of outstanding shares in the company as of the date of this proposal.

Other share-based incentive programs

For a description of Castellum's other share-based incentive programs, please refer to Castellum's Annual Report for the year 2024, note 9, or visit Castellum's website, <https://www.castellum.com>.

Preparation of the proposal

The proposal has been prepared by the People Committee and the Board of Directors together with external advisors.

Majority rules

The Annual General Meeting's resolution on the implementation of the Performance Share Program 2025/2028 in accordance with item (A) above is conditional upon that the Annual General Meeting resolves in accordance with the Board of Directors' proposal in item (B) above or, alternatively, if item (B) is not supported by the Annual General Meeting, in accordance with the Board of Directors' proposal in item (C) above.

The resolution in accordance with item (A) above requires a majority of more than half of the votes cast. In order for a resolution under item (B) to be valid, shareholders holding no less than nine tenths (9/10) of both the votes cast and the shares represented at the meeting must vote in favour of the proposal. A resolution in accordance with item (C) requires a majority of more than half of the votes cast.

Gothenburg in April 2025
CASTELLUM AKTIEBOLAG
The Board of Directors