

Minutes from the Annual General Meeting of Castellum Aktiebolag held on 29 April 2026

By notice, published in Post- och Inrikes Tidningar on 31 March 2026 and made available on the company's website since 26 March 2026, 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 Torsgatan 26, Stockholm, on 29 April 2026 at 11 a.m. CEST. Information that the notice to attend the Annual General Meeting had been issued was published in Dagens industri on 31 March 2026. 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 On behalf of the Board of Directors, the meeting was opened by the attorney Wilhelm Lüning.

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 Johannes Wingborg, representing Länsförsäkringar Fondförvaltning and Richard Torgerson, representing Nordea Funds 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 2025, 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 2025.

Thereafter, the Chair of the Board of Directors, Ralf Spann, and the CEO, Pål Ahlsén, held presentations.

Thereafter, Pål Ahlsén and the Chief Sustainability Officer, Filip Elland, answered a question from a shareholder regarding the Company's green leases.

§ 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 was presented entailing that no dividend is to be distributed.

It was resolved to approve the Board of Directors' proposal that no dividend is to be distributed and that the retained profit shall be carried forward to the new accounts.

§ 9 It was resolved that the members of the Board of Directors and the CEO, including the members of the Board of Directors and the CEO that have resigned during 2025, should be discharged from liability towards the company for the management during the financial year of 2025. 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 6.

§ 11 It was resolved that the Board of Directors shall consist of seven 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 the Investment and Sustainability Committee: SEK 105,000.
 Each of the other members of the 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:

Ralf Spann (re-election);
 Anna-Karin Celsing (re-election);
 Henrik Käll (re-election);
 Marita Loft (re-election);
 Leif Norburg (re-election);
 Knut Rost (re-election); and
 Stefan Wallander (re-election).

Ralf Spann was appointed Chair of the Board of Directors.

§ 14 It was resolved to elect Deloitte AB as Castellum's auditor for the period up until
 the end of the next Annual General Meeting. It was noted that Deloitte AB 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 6](#).

§ 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 7](#).

§ 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 accord-
 ance with [Appendix 8](#). It was noted that, with the exception of those sharehold-
 ers 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 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.
- § 19 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 (A) reduce the share capital through cancellation of own shares and (B) to increase the share capital through a bonus issue, 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 resolutions voted in favour of the resolution.
- § 20 It was resolved to adopt the Board of Directors' proposal for updated guidelines for remuneration to senior executives, in accordance with [Appendix 11](#).
- § 21 The meeting was subsequently declared closed.

At the minutes:

Tilda Rosengren

Verified:

Wilhelm Lünig

Verified:

Johannes Wingborg

Verified:

Richard Torgerson



Press release
Gothenburg, 26 March 2026

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, 29 April 2026, at 11 a.m. CEST at Castellum's head office at Torsgatan 26, 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 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 Tuesday, 21 April 2026; and
- give notice of participation in the Annual General Meeting no later than Thursday, 23 April 2026 (preferably before 4 p.m. CEST). Notification of participation at the Annual General Meeting can be made by post to Castellum Aktiebolag, "Annual General Meeting", 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://www.euroclear.com/sweden/generalmeetings/>. 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 Tuesday, 21 April 2026; and
- give notice of participation in the Annual General Meeting no later than Thursday, 23 April 2026, 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 Thursday, 23 April 2026. Shareholders may also submit the postal vote electronically by verifying with BankID via Euroclear Sweden AB's website, <https://www.euroclear.com/sweden/generalmeetings/>.

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 Tuesday, 21 April 2026. 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 Thursday, 23 April 2026 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



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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.
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) Ralf Spann (Chair)
 - (b) Anna-Karin Celsing
 - (c) Henrik Käll
 - (d) Marita Loft
 - (e) Leif Norburg
 - (f) Knut Rost
 - (g) Stefan Wallander
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 on (A) reduction of the share capital through cancellation of own shares and on (B) an increase of the share capital through a bonus issue.
20. Resolution to adopt updated guidelines for remuneration to senior executives.
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.

The Board of Directors proposes that no dividend is distributed and that the retained profit shall be carried forward to the new accounts.

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 on (A) a reduction of the share capital through cancellation of own shares and on (B) an increase of the share capital through a bonus issue.

A. Reduction of share capital through cancellation of own shares

The Board of Directors proposes that the Annual General Meeting resolves to reduce the Company's share capital by an amount of SEK 7,537,548.50 by way of cancellation of the 15,075,097 own shares that as of 24 March 2026 have been repurchased by the Company by virtue of the repurchase authorisation granted by the Annual General Meeting of 2025. The reduction amount shall be allocated to unrestricted equity.

The resolution to reduce the share capital under this item (A) may be carried out without obtaining an authorisation from the Swedish Companies Registration Office as the Company simultaneously carries out a bonus issue, as set out under item (B) below, with the corresponding amount as the share capital is being reduced with, as set out above. Combined,

these measures entail that neither the Company's restricted equity nor its share capital is reduced.

B. Increase in share capital through bonus issue

With the purpose of restoring the share capital following the proposed reduction of the share capital as set out under item (A) above, the Board of Directors proposes that the Annual General Meeting simultaneously resolves to increase the share capital by way of a bonus issue with an amount of SEK 7,537,548.50, which corresponds to the amount that the share capital is reduced with by way of cancellation of own shares, as set out under item (A) above. The bonus issue shall be carried out without the issuance of new shares, through the amount being transferred from unrestricted equity.

The Board of Directors proposes that the Annual General Meeting resolves on items (A) and (B) above as a joint resolution.

The Board of Directors also proposes that the shareholders adopt a resolution at the Annual General Meeting granting the CEO, or an individual appointed by the CEO, the authority to make any minor adjustments to the shareholders' resolution as may prove necessary in connection with registration with the Swedish Companies Registration Office or Euroclear Sweden AB, or due to any other statutory or regulatory requirements.

Item 20 – 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 an adjustment in light of the new business strategy adopted by Castellum's Board of Directors in November 2025.

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

An overall objective of the operations of Castellum is to create long-term and sustainable value for shareholders and other stakeholders through profitable development in accordance with the Company's business strategy. In short, the Company's business strategy is that Castellum shall own, develop and manage commercial properties (for further information about 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. The members of the People Committee shall be independent of the Company and the Executive

Management. 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 2026.

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 30 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 achievements clearly aligned with Castellum's goals. 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. As part of the variable remuneration, cash variable remuneration may be paid in extraordinary circumstances, provided that such arrangements are made only at an individual level, as compensation for extraordinary work efforts. Decisions on such remuneration shall be made by the Board of Directors based on the

recommendation of the People Committee. Total variable remuneration per year may not exceed 25 per cent of the fixed annual remuneration.

These guidelines do not apply to any remuneration resolved or approved by the General Meeting. Castellum currently has two ongoing long-term share-based incentive programs in the form of performance share programs, which have been adopted by the Annual General Meeting. For more information about these programs, see <https://www.castellum.com/investors/corporate-governance/remuneration/>.

Non-monetary benefits

The senior executives' non-monetary benefits may include, *inter alia*, medical insurance. 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 six 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.

Resolutions proposed by the Nomination Committee

The Nomination Committee, consisting of Johannes Wingborg, appointed by Länsförsäkringar Fondförvaltning (Chair of the Nomination Committee), Richard Torgerson, appointed by Nordea

Funds, Göran Larsson, appointed by Gösta Welandson with company, and Ralf Spann, the Chair of the Board of Directors and representing Akelius Apartments Ltd, 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 seven 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 (2025 remuneration within brackets).

- The Chair of the Board of Directors: SEK 1,350,000 (SEK 1,350,000).
- Each of the other members of the Board of Directors: SEK 480,000 (SEK 480,000).
- Chair of the People Committee: SEK 105,000 (SEK 105,000).
- Each of the other members of the People Committee: SEK 75,000 (SEK 75,000).
- Chair of the Audit Committee: SEK 250,000 (SEK 250,000).
- Each of the other members of the Audit Committee: SEK 120,000 (SEK 120,000).
- Chair of the Investment and Sustainability Committee: SEK 105,000 (SEK 105,000).
- Each of the other members of the Investment and Sustainability Committee: SEK 75,000 (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 Ralf Spann, Anna-Karin Celsing, Henrik Käll, Marita Loft, Leif Norburg, Knut Rost and Stefan Wallander are proposed to be re-elected as Board members. Ralf Spann is proposed to be elected as Chair of the Board of Directors.

More information concerning all members proposed for 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 2027. 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 the 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 the 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.
3. The appointed members shall constitute the Nomination Committee. The Chair of the Board of Directors of the Company shall be co-opted to the Nomination Committee and is responsible for convening the members to the first meeting of 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 unanimously 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 three 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. 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.
3. 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 16,133,500 own shares.

Majority rules



CASTELLUM

Resolutions in accordance with the Board of Directors' proposals regarding items 17–19 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.

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 Torsgatan 26, floor 2, 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 31 March 2026. 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 8 April 2026. 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/Privacy-notice-bolagsstammor-engelska.pdf>.

Gothenburg in March 2026
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 Thursday, 23 April 2026.

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, 29 April 2026. 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://www.euroclear.com/sweden/general-meetings/>.
- 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 Thursday, 23 April 2026. A postal vote can be withdrawn up to and including Thursday, 23 April 2026 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/Privacy-notice-bolagsstammor-engelska.pdf>.

Annual General Meeting of Castellum Aktiebolag on Wednesday, 29 April 2026

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.</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) Ralf Spann (Chair of the Board of Directors, for the period from and including 18 July 2025, until and including 31 December 2025)</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 2025, until and including 31 December 2025)</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 2025, until and including 31 December 2025)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p> |
| <p>9.(d) Marita Loft (Board member, for the period from and including 18 July 2025, until and including 31 December 2025)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p> |

| |
|--|
| <p>9.(e) Leif Norburg (Board member, for the period from and including 18 July 2025, until and including 31 December 2025)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p> |
| <p>9.(f) Knut Rost (Board member, for the period from and including 18 July 2025, until and including 31 December 2025)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p> |
| <p>9.(g) Stefan Wallander (Board member, for the period from and including 18 July 2025, until and including 31 December 2025)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p> |
| <p>9.(h) Ann-Louise Lökhölm Klasson (previous Board member, for the period from and including 1 January 2025, until and including 18 July 2025)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p> |
| <p>9.(i) Louise Richnau (previous Board member, for the period from and including 1 January 2025, until and including 18 July 2025)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p> |
| <p>9.(j) Pål Ahlsén (previous Board member, for the period from and including 1 January 2025, until and including 18 July 2025)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p> |
| <p>9.(k) Stefan Ränk (previous Board member, for the period from and including 7 May 2025, until and including 18 July 2025)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p> |
| <p>9.(l) Per Berggren (previous Chair of the Board of Directors, for the period from and including 1 January 2025, until and including 7 May 2025)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p> |
| <p>9.(m) Pål Ahlsén (CEO, for the period from and including 28 August 2025, until and including 31 December 2025)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p> |
| <p>9.(n) Joacim Sjöberg (CEO, for the period from and including 1 January 2025, until and including 27 August 2025)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p> |
| <p>11A. Determination of the number of members of the Board of Directors.</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p> |
| <p>11B. Determination of the number of auditors and deputy auditors.</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p> |

| |
|---|
| <p>12A. Resolution regarding the remuneration to be paid to the members of the Board of Directors.</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p> |
| <p>12B. Resolution regarding the remuneration to be paid to the auditor.</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p> |
| <p>13. Election of members of the Board of Directors and the Chair of the Board of Directors.</p> <p><i>The Nomination Committee's proposal:</i></p> |
| <p>13.(a) Ralf Spann (Board member and Chair) (re-election)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p> |
| <p>13.(b) Anna-Karin Celsing (Board member) (re-election)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p> |
| <p>13.(c) Henrik Käll (Board member) (re-election)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p> |
| <p>13.(d) Marita Loft (Board member) (re-election)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p> |
| <p>13.(e) Leif Norburg (Board member) (re-election)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p> |
| <p>13.(f) Knut Rost (Board member) (re-election)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p> |
| <p>13.(g) Stefan Wallander (Board member) (re-election)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p> |
| <p>14. Election of auditor.</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p> |
| <p>15. Resolution on approval of updated instructions for the Nomination Committee.</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p> |
| <p>16. Resolution on the approval of the remuneration report.</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p> |

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 No

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

Yes No

19. Resolution on (A) the reduction of share capital through the cancellation of treasury shares and (B) increase of share capital through bonus issue.

Yes No

20. Resolution to adopt updated guidelines for remuneration to senior executives.

Yes No



In the minutes from the Annual General Meeting 2026, 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 2025, 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 2025 which were approved by the Annual General Meeting on May 7, 2024 and by the Annual General Meeting on May 7, 2025.

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 2025 complied with the guidelines for remuneration to senior executives which were approved by the Annual General Meeting on May 7, 2024 and by the Annual General Meeting on May 7, 2025, with exceptions regarding some senior executives as described in the company's annual report.

Gothenburg, March 31, 2026

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 Nomination Committee's proposal for resolutions at the Annual General Meeting 2026

The Nomination Committee of Castellum Aktiebolag ("Castellum" or the "Company"), consisting of Johannes Wingborg (Chair of the Nomination Committee), appointed by Länsförsäkringar Fondförvaltning, Richard Torgerson, appointed by Nordea Funds, Göran Larsson, appointed by Gösta Welandson with company, and Ralf Spann, Chair of the Board of Directors and representing Akelius Apartments Ltd, 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 seven 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 (2025 remuneration within brackets):

- The Chair of the Board of Directors: SEK 1,350,000 (SEK 1,350,000).
- Each of the other members of the Board of Directors: SEK 480,000 (SEK 480,000).
- Chair of the People Committee: SEK 105,000 (SEK 105,000).
- Each of the other members of the People Committee: SEK 75,000 (SEK 75,000).
- Chair of the Audit Committee: SEK 250,000 (SEK 250,000).
- Each of the other members of the Audit Committee: SEK 120,000 (SEK 120,000).
- Chair of the Investment and Sustainability Committee: SEK 105,000 (SEK 105,000).
- Each of the other members of the Investment and Sustainability Committee: SEK 75,000 (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 Ralf Spann, Anna-Karin Celsing, Henrik Käll, Marita Loft, Leif Norburg, Knut Rost and Stefan Wallander are proposed to be re-elected as Board members.

Ralf Spann is proposed to be elected as Chair of the Board of Directors.

More information concerning all members proposed for 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 2027. 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 the 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 the 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.
3. The appointed members shall constitute the Nomination Committee. The Chair of the Board of Directors of the Company shall be co-opted to the Nomination Committee and is responsible for convening the members to the first meeting of 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 unanimously 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 three 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. 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.
3. 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 2025, based on the ownership structure of Castellum Aktiebolag as of 31st August 2025, 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. If the Chair of the Board of Directors 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 of the Nomination Committee and the Chair of the Board of Directors shall instead be deemed to be appointed by that shareholder. The Chair of the Board of Directors has been in contact with the largest shareholders and the Company announced on 24 October 2025 that a Nomination Committee had been established and that it consists of:

- Ralf Spann, Chair of the Board of Directors and representing Akelius Apartments Ltd,
- Richard Torgerson, appointed by Nordea Funds,
- Göran Larsson, appointed by Gösta Welandson with company,
- Johannes Wingborg (Chair of the Nomination Committee), appointed by Länsförsäkringar Fondförvaltning

Shareholders have had the opportunity to submit proposals to the Nomination Committee. No proposals have been received. 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 three recorded meetings prior to the Annual General Meeting 2026 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 a board evaluation. The three Nomination Committee members who are not board members have also conducted interviews with each Board member. The Nomination Committee have also taken note of the recommendation from the Audit Committee regarding the election 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 have 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

At the Extraordinary General Meeting held on 18 July 2025 Marita Loft, Leif Norburg, Knut Rost, Ralf Spann and Stefan Wallander were elected as new members of the Board of Directors and Ralf Spann was elected as new Chair of the Board of Directors. Pål Ahlsén, Ann-Louise Lökhölm Klasson and Stefan Ränk resigned from the Board and Louise Richnau resigned as Chair of the Board. Henrik Käll and Anna-Karin Celsing remained on the Board.

During the interviews with the members of the Board of Directors it has become clear that although the Board of Directors is newly formed with many new members, it is a solid and well-functioning Board of Directors. The co-operation with management seems to be efficient and focused on value creation. All relevant competencies and experiences are represented on the Board of Directors.

Based on this, and the fact that the Nomination Committee finds stability and continuity to be important, no changes to the current Board composition are proposed. The gender balance is, however, not within the goals of the Swedish Corporate Governance Board and should be considered in the Nomination Committee's future work.

The Nomination Committee believes that the proposed members of the Board of Directors constitute a Board with an appropriate composition characterised by 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 of the Board of Directors. Further information about all members proposed for 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 |
|--------------------|--|--|
| Ralf Spann (Chair) | Yes | No |
| Anna-Karin Celsing | Yes | Yes |
| Henrik Käll | Yes | Yes |
| Marita Loft | Yes | Yes |
| Leif Norburg | Yes | Yes |
| Knut Rost | Yes | Yes |
| Stefan Wallander | 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 assesses that the remuneration, in comparison with the remuneration in other leading real estate companies, is competitive. Therefore, no changes to the remuneration to the members of the Board of Directors is proposed.

Review of the instruction for the Nomination Committee

It is proposed that the Chair of the Board is co-opted to the Nomination Committee. If the Chair of the Board is dependent in relation to a large shareholder who has the right to appoint a member of the Nomination Committee, this change will have the effect that this shareholder will be able to appoint someone to the Nomination Committee who is not a member of the Board and by doing so, if this shareholder is the Company's largest shareholder, will also be able to chair the Nomination Committee.

In order to enhance continuity and stability after the Nomination Committee has been formed, certain minor amendments to the instruction for the Nomination Committee are proposed to address situations where changes in the shareholding occur among the largest shareholders.

Stockholm, March 2026
The Nomination Committee of Castellum Aktiebolag



The Board of Directors' remuneration report for the financial year 2025

Introduction

This report describes how the guidelines for remuneration for senior executives in Castellum Aktiebolag, adopted by the Annual General Meeting 2025, were applied in 2025. 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 2025. Information on the work of the People Committee in 2025 is set out in the corporate governance report available in the Annual Report 2025.

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 2025.

The company's development during 2025

A summary of the company's overall performance and development is presented on pages 10-13 in the Annual Report 2025.

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 that were adopted by the Annual General Meeting 2025, 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, *inter alia*, increasing the share of the total remuneration which is connected to the profitability of the group. The performance targets under the profit and share price based incentive program are therefore clearly connected to the business strategy and Castellum's long-term value creation, including its sustainability work.

During 2025, the company has complied with the applicable remuneration guidelines adopted by the Annual General Meeting 2025, 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. A senior executive receives, as in the previous two years, 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. In addition, the Board has resolved that former CEO Joacim Sjöberg shall receive severance payment corresponding to 16 monthly salaries instead of 12 monthly salaries for severance payment, as permitted under the guidelines. 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 2026. No remuneration to the senior executives has been reclaimed by the company.

Remuneration to the CEOs

Table 1 – Total remuneration to the CEOs in 2025 (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 | 5.9 | 0.1 | 2.3 | - | - | 1.6 | 9.9 | 77% / 23% |
| Påt Ahlsén | 2.1 | 0 | 0 | 0 | 0 | 0.7 | 2.8 | 100% / 0% |

¹ Refers to remuneration earned in 2025. For Joacim Sjöberg, in addition to the cash payment, an accrual is made for salary and bonus to be paid in 2026.

² Including holiday payment.

³ Medical insurance, lunch benefit, 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.

Incentive programs

Currently, Castellum has two ongoing performance share programs for the periods 2025-2028 and 2024-2027, and had a profit and share price based incentive program for the period 2023-2025, which expired during the year.

Incentive program 2023-2025

The incentive program for 2023-2025 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 four components:

- A target of achieving a return on equity of at least 10 % during the financial year;
- A comparison between Castellum's achieved return on equity for the financial year and the return on equity achieved by companies comparable to Castellum;
- An overall determination of the development of individual target factors which the Board of Directors of the company had decided to give priority to under the financial year; and
- A sustainability target linked to energy savings of at least 2.5% for the financial year.

Target achievement for (a) was based on variable remuneration being paid at a minimum return on equity of 10% in 2025 (whereby target achievement was measured against the return on

equity presented in the company's year-end report for the current financial year). The variable remuneration was paid on a linear basis up to a return on equity of 15%.

Target achievement for (b) was based on variable remuneration being paid provided that Castellum performed among the top 75 percent of comparable companies with respect to return on equity in 2025. The variable remuneration was paid on a linear basis up to a level where Castellum performed among the top 25 percent of comparable companies with respect to return on equity during the current financial year.

The assessment of the outcome of the individually determined factors according to (c) 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.

Target achievement for (d) was based on variable remuneration being paid for savings of at least 2.5% in 2025. Variable remuneration was paid on a linear basis up to energy savings of 3.5% in 2025.

The three-year share price based remuneration 2023-2025 (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.

Performance Share Program 2024/2027

The Annual General Meeting 2024 resolved to implement a long-term performance share program to senior executives. The performance share program was directed to not more than twelve members of the executive management team. Each participant needed to invest in or allocate previously held shares in Castellum ("**Investment Shares**") corresponding to one monthly gross salary (two monthly gross salaries for the CEO). Each participant was granted performance share rights free of charge ("**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, 10 percent. If the total return during the Measurement Period amounts to 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 CRERX (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. The comparison between the total return on Castellum shares and CRERX performance is made on a percentage basis.

Performance share program 2025/2028

The 2025 Annual General Meeting resolved to implement a long-term performance share program for members of the executive management team and key personnel. The performance share program essentially follows the same structure as the Performance Share Programme 2024/2027 adopted by the 2024 Annual General Meeting. The performance share programme was directed to not more than 38 members of the executive management team. Each participant was required to invest in or allocate previously held shares in Castellum ("**Investment Shares**") corresponding to two monthly gross salaries for the CEO, one monthly

gross salary for other members of the executive management team and a half monthly gross salary for key employees. Each participant was allocated performance share rights ("**Performance Share Rights**") free of charge (of which 42.5 percent are Performance Share Rights of Series A, 42.5 percent are Performance Share Rights of series B, and 15 percent are Performance Share Rights of series C) corresponding to a value of seven and a half monthly gross salaries for the CEO, six monthly gross salaries for other members of the executive management team and three monthly gross salaries for key employees. 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 targets levels are achieved.

Performance Share Rights of series A – total return on Castellum shares in absolute terms.

The allotment is conditional upon that the total return on the Castellum share in absolute terms during the period 1 January 2025 – 30 April 2028 (the "**Measurement Period**") amounts to, or exceeds, 20 percent. If the total return during the Measurement Period amounts to 20 percent, 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, 50 percent. If the total return during the Measurement Period amounts to between 20 and 50 percent, allotment is calculated linearly between 50 percent and 100 percent.

Series B Performance Share Rights – total return on Castellum shares compared with CRERX (Carnegie Real Estate Return Index).

Allotment of Performance Share Rights of series B is conditional upon that the total return on the Castellum shares exceeds the performance of CRERX during the Measurement Period. Maximum allotment is conditional upon that the total return compared with CRERX during the Measurement Period exceeds 5 percentage points. Allotment is calculated linearly between 0 percentage points and 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 on Castellum shares 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 settlement index shall correspond to the average index for CRERX during January – April 2028. The comparison between the total return on Castellum shares and the performance of CRERX shall be made on a percentage basis.

Performance Share Rights of series C – climate targets for reduced greenhouse gas emissions

Allotment of Performance Share Rights of series C 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 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.

Variable remuneration to the CEO during the financial year 2025

No variable remuneration was paid to CEO Pål Ahlsén during the 2025 financial year. In accordance with applicable performance and share price based incentive program, variable remuneration has been paid to Joacim Sjöberg for the financial year 2025, pertaining to the financial year 2024.

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)

| | 2025 | 2025 vs 2024 | 2024 vs 2023 | 2023 vs 2022 | 2022 vs 2021 | 2021 vs 2020 |
|---|-------|--------------|--------------|--------------|---------------|--------------|
| Remuneration to the CEO ¹ | 12.7 | +5.1 (+67%) | -5.1 (-40%) | -4.7 (-27%) | +9.2 (+112%) | -1.7 (-17%) |
| Remuneration to the Deputy CEO ² | - | - | - | -5.1 (-100%) | +4.9 (+2450%) | - |
| Income from property management | 4,606 | -213 (-4%) | +446 (+10%) | -137 (-3%) | +988 (+28%) | +142 (+4%) |
| Average remuneration on a full time equivalent basis of employees ³ in the Group | 0.7 | 0 (0%) | +0 (+4%) | 0.1 (17%) | -0.2 (-25%) | +0 (+0%) |

¹ Remuneration to the CEO for the financial year 2025 includes remuneration to Joacim Sjöberg and Pål Ahlsén, while 2024 includes remuneration to Joacim Sjöberg. 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.



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 29 April 2026 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 2027.
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 March 2026
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 29 April 2026 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 16,133,500 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 shall 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 and the price per share may not be higher than the higher of the price of the last independent trade and the highest current purchase bid on the Stock Exchange, and otherwise in accordance with the rules regarding the price for repurchase of own shares set out in Nasdaq Stockholm's Rulebook for Issuers of Shares.
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, meaning the range between the highest purchase price and the lowest selling price prevailing and published by the Stock Exchange from time to 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 March 2026
CASTELLUM AKTIEBOLAG
The Board of Directors



The Board of Directors' proposal for a resolution on (A) reduction of the share capital through cancellation of own shares and (B) an increase of the share capital through a bonus issue

A. Reduction of share capital through cancellation of own shares

The Board of Directors proposes that the Annual General Meeting on 29 April 2026 resolves to reduce the company's share capital by an amount of SEK 7,537,548.50 by way of cancellation of the 15,075,097 own shares that as of 24 March 2026 have been repurchased by the company by virtue of the repurchase authorisation granted by the Annual General Meeting of 2025. The reduction amount shall be allocated to unrestricted equity.

The resolution to reduce the share capital under this item (A) may be carried out without obtaining an authorisation from the Swedish Companies Registration Office as the company simultaneously carries out a bonus issue, as set out under item (B) below, with the corresponding amount as the share capital is being reduced with, as set out above. Combined, these measures entail that neither the company's restricted equity nor its share capital is reduced.

B. Increase in share capital through bonus issue

With the purpose of restoring the share capital following the proposed reduction of the share capital as set out under item (A) above, the Board of Directors proposes that the Annual General Meeting simultaneously resolves to increase the share capital by way of a bonus issue with an amount of SEK 7,537,548.50, which corresponds to the amount that the share capital is reduced with by way of cancellation of own shares, as set out under item (A) above. The bonus issue shall be carried out without the issuance of new shares, through the amount being transferred from unrestricted equity.

The Board of Directors proposes that the Annual General Meeting resolves on items (A) and (B) above as a joint resolution.

The Board of Directors also proposes that the shareholders adopt a resolution at the Annual General Meeting granting the CEO, or an individual appointed by the CEO, the authority to make any minor adjustments to the shareholders' resolution as may prove necessary in connection with registration with the Swedish Companies Registration Office or Euroclear Sweden AB, or due to any other statutory or regulatory requirements.

For a valid resolution, the proposal must be supported by at least two-thirds (2/3) of the votes cast as well as the shares represented at the meeting.

Gothenburg in March 2026

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 29 April 2026 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 an adjustment in light of the new business strategy adopted by Castellum's Board of Directors in November 2025.

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

An overall objective of the operations of Castellum is to create long-term and sustainable value for shareholders and other stakeholders through profitable development in accordance with the company's business strategy. In short, the company's business strategy is that Castellum shall own, develop and manage commercial properties (for further information about 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. The members of the People Committee shall be independent of the company and the Executive Management. 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 2026.

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 30 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 achievements clearly aligned with Castellum's goals. 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. As part of the variable remuneration, cash variable remuneration may be paid in extraordinary circumstances, provided that such arrangements are made only at an individual level, as compensation for extraordinary work efforts. Decisions on such remuneration shall be made by the Board of Directors based on the recommendation of the People Committee. Total variable remuneration per year may not exceed 25 per cent of the fixed annual remuneration.

These guidelines do not apply to any remuneration resolved or approved by the General Meeting. Castellum currently has two ongoing long-term share-based incentive programs in the form of performance share programs, which have been adopted by the Annual General Meeting. For more information about these programs, see <https://www.castellum.com/investors/corporate-governance/remuneration/>.

Non-monetary benefits

The senior executives' non-monetary benefits may include, *inter alia*, medical insurance. 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 six 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 March 2026
CASTELLUM AKTIEBOLAG
The Board of Directors