

## 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](http://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 Länsförsäkringsgar 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 Lökhalm 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](http://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