

Minutes from the Annual General Meeting of Castellum Aktiebolag held on 7 May 2024

By notice, published in Post- och Inrikes Tidningar on 5 April 2024 and made available on the company's website since 2 April 2024, 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 Östra Hamngatan 16 in Gothenburg, on 7 May 2024 at 5 p.m CEST. Information that the notice to attend the Annual General Meeting had been issued was published in Dagens industri and Göteborgs-Posten on 5 April 2024. Shareholders have, in accordance with Chapter 7, Section 4 a of the Swedish Companies Act (Sw. aktiebolagslagen) and the company's Articles of Association, been able to exercise their voting rights by postal voting. Consequently, shareholders have been able to choose to exercise their voting rights at the Annual General Meeting by attending in person, through a proxy or by postal voting.

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

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

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

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

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

§ 4 Kerstin Engström, representing Akelius Residential Property AB (publ) and Johannes Wingborg, representing Länsförsäkringar Fondförvaltning AB (publ) and others, were appointed to verify the minutes, along with the Chair of the meeting.

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

§ 6 The annual accounts and audit report as well as the consolidated annual accounts and the audit report for the group for the financial year 2023, were presented, [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, [Appendix 5](#). The company's auditor-in-charge, Harald Jagner from Deloitte presented the auditor's report and the audit work performed during 2023.

Thereafter, Harald Jagner answered questions from shareholders.

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

Thereafter, Joacim Sjöberg and other members of the company's executive management team answered questions from shareholders.

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

§ 8 The Board of Directors' proposal for allocation of the company's profit 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 Managing Director, including the members of the Board of Directors and the Managing Directors that have resigned during 2023, should be discharged from liability towards the company for the management during the financial year of 2023. 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 Managing Director 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, [Appendix 6](#).

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

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

The Chair of the Board of Directors: SEK 1,150,000.

The Vice Chair of the Board of Directors: SEK 665,000.

Each of the other members of the Board of Directors: SEK 465,000.

The Chair of the People Committee: SEK 100,000.

Each of the other members of the People Committee: SEK 75,000.

The Chair of the Audit Committee: SEK 240,000.

Each of the other members of the Audit Committee: SEK 110,000.
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:

Per Berggren (re-elected);
Anna-Karin Celsing (re-elected);
Henrik Käll (re-elected);
Louise Richnau (re-elected);
Ann-Louise Lökholm-Klasson (re-elected); and
Pål Ahlsén (re-elected).

Per Berggren was appointed Chair of the Board of Directors and Louise Richnau was appointed Vice Chair of the Board of Directors.

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

§ 15 It was resolved to approve the Board of Directors remuneration report pursuant to Chapter 8, Section 53 a of the Swedish Companies Act, in accordance with [Appendix 7](#).

§ 16 It was resolved with the required majority, i.e. 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 an issue of new shares and/or convertibles, either applying or disapplying the shareholders' preferential rights in accordance with [Appendix 8](#). 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.

§ 17 It was resolved with the required majority, i.e. 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.

§ 18 It was resolved to (A) implement a long-term performance share program (Performance Share Program 2024/2027) and to (B) with the required majority, i.e. nine-tenth (9/10) of both the votes cast as well as the shares represented at the meeting, authorise the Board of Directors to resolve on the acquisition and transfer of shares to the participants in the Performance Share Program 2024/2027 in accordance with Appendix 10.

It was noted that, with the exception of Länsförsäkringar Fondförvaltning AB (publ) and AMF Aktiefond Småbolag represented by Johannes Wingborg and 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 item 18 (A).

It was further 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 item 18 (B).

§ 19 The meeting was declared closed.

At the minutes:

Tilda Rosengren

Verified:

Wilhelm Lüning

Verified:

Kerstin Engström

Verified:

Johannes Wingborg



Press release
Gothenburg, 2 April 2024

Notice convening the Annual General Meeting of Castellum Aktiebolag

The shareholders of Castellum Aktiebolag, Crop. ID No. 556475-5550 ("Castellum" or the "Company") are hereby given notice to attend the Annual General Meeting to be held on Tuesday, 7 May 2024, at 5 p.m. CEST at Castellum's head office at Östra Hamngatan 16, Gothenburg. The entrance opens at 4.30 p.m CEST.

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

Notification etc.

A) Attending the meeting venue in person

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

- be registered as a shareholder in the share register kept by Euroclear Sweden AB by Friday, 26 April 2024; and
- give notice of participation in the Annual General Meeting no later than Tuesday, 30 April 2024 (preferably before 4 p.m. CEST). Notification of participation at the Annual General Meeting can be made by post to Castellum Aktiebolag, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, by phone at +46 8-401 43 76, or through Euroclear Sweden AB's website, <https://anmalan.vpc.se/EuroclearProxy/>. The notification must state name/business name, social security number/corporate identification number, address and telephone number.

For those who wish to be represented by a proxy, a written and dated power of attorney signed by the shareholder must be attached to the notification and presented at the meeting. A form of proxy is available on Castellum's website, www.castellum.com. If the shareholder is a legal person, a 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 Friday, 26 April 2024; and



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- give notice of participation in the Annual General Meeting no later than Tuesday, 30 April 2024, 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 Tuesday, 30 April 2024. Shareholders may also submit the postal vote electronically by verifying with BankID via Euroclear Sweden AB's website, <https://anmalan.vpc.se/EuroclearProxy/>.

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

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

Nominee-registered shares

In order to be entitled to participate in the Annual General Meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation, register its shares in its own name so that it is registered as a shareholder in the share register kept by Euroclear Sweden AB by Friday, 26 April 2024. 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 Tuesday, 30 April 2024 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 Managing Director 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 Managing Director shall provide such information at the Annual General Meeting, provided that they consider that it may be done without significant harm to Castellum. Shareholders wishing to submit questions in advance may do so by sending an email to arsstamma@castellum.se.

Items

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

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

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 Managing Director.
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) Per Berggren (Chair)
 - (b) Anna-Karin Celsing
 - (c) Henrik Käll
 - (d) Louise Richnau (Vice Chair)
 - (e) Ann-Louise Lökholm-Klasson
 - (f) Pål Ahlsén
14. Election of auditor.
15. Resolution on the approval of the remuneration report.
16. Resolution to grant the Board of Directors the authority to resolve on an issue of new shares and/or convertibles, either applying or disapplying shareholders' preferential rights.
17. Resolution to grant the Board of Directors the authority to resolve on acquisitions and transfers of the Company's own shares.
18. Resolution on (A) the implementation of a long-term performance share program (Performance Share Program 2024/2027) and (B) authorisation for the Board of Directors to resolve on the acquisition and transfer of shares to the participants in the Performance Share Program 2024/2027.
19. 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 15 – 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 16 – Resolution to grant the Board of Directors the authority to resolve on an issue 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 on new share issues 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 (i) enable the Company to 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 an acquisition agreement, alternatively to raise capital for such investments and/or acquisitions; and/or (ii) enable the Company to strengthen its financial position and/or create a larger liquidity buffer for financing commitments.

Item 17 – 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 an acquisition agreement, 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 18 – Resolution on (A) the implementation of a long-term performance share program (Performance Share Program 2024/2027) and (B) authorisation for the Board of Directors to resolve on the acquisition and transfer of shares to the participants in the Performance Share Program 2024/2027.

The Board of Directors of Castellum proposes that the Annual General Meeting 2024 resolves on (A) the implementation of a long-term performance share program (the "**Performance Share Program 2024/2027**") and (B) the acquisition and transfer of shares to the participants in the Performance Share Program 2024/2027. If the Annual General Meeting does not support the proposal in item (B), the Board of Directors proposes that (C) delivery of shares under the Performance Share Program 2024/2027 shall be conducted through entering into swap agreements with a third party.

Background and rationale

The Board of Directors considers it to be in the interest of the company and the shareholders that the interests of the executive management are aligned with those of the company and the shareholders through the company's executive management being offered participation in a

performance share program, through which the executive management's holding of shares in Castellum will increase.

In light of the terms, the size of the allotment and other circumstances, the Board of Directors considers that the Performance Share Program 2024/2027, as set out below, is fair and beneficial to the company and its shareholders.

It is the Board of Directors' intention that the structure of the Performance Share Program 2024/2027 shall be on a long-term basis and the Board of Directors therefore intends to, following evaluation of the implementation of the Performance Share Program 2024/2027, present corresponding proposals regarding the implementation of performance share programs also to the upcoming Annual General Meetings of the company.

The Board of Directors' proposal includes (A) the implementation of the Performance Share Program 2024/2027, (B) the authorisation for the Board of Directors to resolve on the acquisition and transfer of shares to the participants in the Performance Share Program 2024/2027 and, in case the Annual General Meeting does not support item (B), (C) the transfer of shares under the Performance Share Program 2024/2027 through the company entering into a share swap agreement with a third party.

A. The Board of Directors' proposal for a resolution on implementation of the Performance Share Program 2024/2027

Participants in the Performance Share Program 2024/2027

The Performance Share Program 2024/2027 is proposed to be directed to a total of not more than twelve (12) individuals divided into two categories: one category consisting of the CEO (one (1) individual) and one category consisting of other members of the executive management team (eleven (11) individuals).

Investment requirement

Participation in the Performance Share Program 2024/2027 is conditional upon that the participant makes an own investment in the Castellum share and/or that the participant already holds shares in Castellum ("**Investment Shares**"), and that the participant allocates the Investment Shares to the Performance Share Program 2024/2027. The CEO is required to allocate Investment Shares to the Performance Share Program 2024/2027 corresponding to two (2) monthly gross salaries and the other members of the executive management team are required to allocate Investment Shares to the Performance Program 2024/2027 corresponding to one (1) monthly gross salary. The allocation of the Investment Shares must be made no later than 10 June 2024. The Board of Directors shall be entitled to postpone the deadline for the allocation.

Performance share rights

Each participant in the Performance Share Program 2024/2027 will be granted a certain number of performance share rights ("**Performance Share Rights**"), free of charge. Each Performance Share Right gives the participants the right to, free of charge, receive one (1) share in Castellum ("**Performance Share**") from Castellum or a designated third party, subject to fulfilment of the conditions for receiving Performance Shares. Allotment of Performance Shares is also subject to potential re-calculations, as set out below. The Performance Share Rights do not constitute

securities and are not transferable.

Granting of Performance Share Rights to the participants will take place on or around 13 June 2024. The Board of Directors shall be entitled to postpone the granting of Performance Share Rights.

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

- the Investment Shares are retained by the participant during the period starting on 14 June 2024 and ending immediately following the day of announcement of the interim financial report for the first quarter of 2027 (the "**Vesting Period**"),
- the participant has remained in its employment with the company during the Vesting Period; and
- the minimum performance target levels, as described below, are reached.

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

The CEO shall be granted a number of Performance Share Rights which, at the time of receipt of the conditional right, shall have an underlying share value corresponding to seven and a half (7.5) monthly gross salaries. Other members of the executive management shall be granted a number of Performance Share Rights which, at the time of receipt of the conditional right, shall have an underlying share value corresponding to six (6) monthly gross salaries. The share price to be used as basis for the calculation shall be the volume-weighted average share price of the Castellum share on Nasdaq Stockholm during the 20 trading days following the Annual General Meeting 2024.

The CEO may, based on the volume-weighted average share price paid for the Castellum share between 26 February 2024 and 22 March 2024 of SEK 130.34, be granted a maximum of 11,796 Performance Share Rights of series A and 11,796 Performance Share Rights of series B. Other members of the executive management may in total be granted a maximum of 38,944 Performance Share Rights of series A and 38,944 Performance Share Rights of series B.

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

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

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

the total return during the Measurement Period amounts to between 10 and 50 percent, allotment is calculated linearly between 25 percent and 100 percent.

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

The entry price shall correspond to the average price of the Castellum share during January - April 2024. The comparison price shall correspond to the average price of the Castellum share during January - April 2027. When calculating the entry price and the comparison price, the average share price shall be deemed to correspond to the average of the highest and lowest bid prices calculated for each trading day according to Nasdaq Stockholm's official list prices. In the absence of a quoted price paid, the bid price quoted as the closing price shall instead be included in the calculation. A day without listings of either the price paid or the bid price shall not be included in the calculation. When calculating the total return for the Castellum share, dividends received by shareholders during the Measurement Period shall be considered. If dividends are paid during the period for calculating the average entry price or comparison price, the share price for the days the share is traded, including dividends, shall be reduced by the dividend amount. The total return of Castellum shares during the Measurement Period is re-calculated as a percentage.

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

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

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

The total return of the Castellum share shall be calculated in accordance with what is stated above regarding Performance Share Rights of series A. The entry index shall correspond to the average index for CRERX during January - April 2024. The comparison index shall correspond to the average index for CRERX during January - April 2027. The comparison between the total return of the Castellum share and the development of CRERX is made on a percentage basis.

Recalculation

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

Hedging arrangements

In order to implement the Performance Share Program 2024/2027 in a cost-efficient manner, the Board of Directors has considered different methods for securing the delivery of shares to

the participants and the company's exposure towards costs and social security contributions that may arise as a consequence of the Performance Share Program 2024/2027. The Board of Directors has thereupon found that the most cost-efficient alternative would be, and thus proposes that the Annual General Meeting resolves upon an authorisation for the Board of Directors to resolve on the acquisition and transfer of own shares, free of charge, to participants in the Performance Share Program 2024/2027, and on the transfer of own shares to a third party. More detailed terms and conditions for the Board of Directors' main alternative are set out in item (B) below.

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

Dilution

Neither of the hedging alternatives proposed by the Board of Directors (in accordance with what is set out under "Hedging arrangements" above as well as under items (B) and (C) below) will give rise to any increases in the number of shares in the company and, accordingly, no dilutive effect will occur for existing shareholders by reason of the Performance Share Program 2024/2027.

Other

A decision on participation in, or implementation of, the Performance Share Program 2024/2027 requires that the participation is legally possible and that the Board of Directors deems that the participation or implementation is possible with reasonable administrative costs and financial efforts.

The Board of Directors shall be responsible for the details and management of the Performance Share Program 2024/2027 within the framework of the main terms set out above, including to resolve on the final timeline for the Performance Share Program 2024/2027, and the Board of Directors shall be authorised to make the minor adjustments to these conditions as required by law or for administrative reasons. The Board of Directors shall also be authorised to adjust or deviate from the terms as required by local laws and regulations and existing market practices.

B. The Board of Directors' proposal for acquisition and transfer of Castellum's shares to the participants in the Performance Share Program 2024/2027

The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board of Directors to, during the period until the next Annual General Meeting, resolve on the acquisition of up to 172,000 of Castellum's shares through trading on Nasdaq Stockholm.

The purpose of the proposed authorisation of the Board of Directors to repurchase shares in Castellum is to secure the delivery of Performance Shares to the participants under the Performance Share Program 2024/2027 and hedge the company's exposure towards social security contributions that may arise as a consequence of Performance Share Program 2024/2027.

In addition, the Board of Directors proposes that the Annual General Meeting resolves that transfer of a maximum of 172,000 shares in Castellum may be carried out in accordance with

the conditions set out below. The number of shares is calculated on the basis of maximum participation in the Performance Share Program 2024/2027, with a buffer for a potential decrease in the share price and potential dividend compensation, and corresponds to approximately 0.04 percent of the total number of registered shares in Castellum as of the date of this proposal.

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

132,270 shares in Castellum may be transferred to participants in the Performance Share Program 2024/2027. Transfer of shares to the participants in the Performance Share Program 2024/2027 shall be made without consideration and shall be carried out at the time and subject to the conditions under which participants in the Performance Share Program 2024/2027 have the right to receive Performance Shares.

39,730 shares in Castellum may be transferred to a third party for the purpose of bringing in capital to cover the exposure towards social security contributions that may arise based on the allotment of Performance Shares. Transfer of shares to a third party shall be made at market price.

The number of shares in Castellum that may be transferred under the Performance Share Program 2024/2027 may be subject to re-calculation in the event of a bonus issue, share split, reverse share split, preferential rights issue and similar events impacting the number of shares in Castellum.

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

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

The Board of Directors proposes that the Annual General Meeting 2024, in the event that necessary majority is not obtained for item (B) above, resolves to secure delivery of shares under the Performance Share Program 2024/2027 by the company entering into a share swap agreement with a third party, whereby the third party in its own name shall acquire and transfer the company's shares to the participants in the Performance Share Program 2024/2027. The relevant number of shares in this context shall correspond to the number of shares proposed to be acquired and transferred under item (B) above.

Costs for the Performance Share Program 2024/2027

The Board of Directors considers that the Performance Share Program 2024/2027 will result in costs mainly related to administration, accounting payroll costs and social security costs.

The total administration costs are expected to be marginal compared to the other costs of the Performance Share Program 2024.

The Performance Share Rights will be expensed as personnel costs over the Vesting Period, without impacting the company's cash flow. If Performance Shares are allotted, the Performance Share Program 2024/2027 will incur additional costs in the form of social security costs. The total social security costs depend on the participant's employment status, the

number of Performance Shares vested, and the value of the benefit received by the participant, i.e., the value of the Performance Shares upon allotment in 2027. Social security costs will be expensed in the income statement during the Vesting Period based on the value of the Performance Share Rights.

Based on the assumptions that the share price at the time of allotment of Performance Share Rights is SEK 130.34, which means that 101,479 Performance Share Rights will be allotted, that all Performance Share Rights allotted in the Performance Share Program 2024/2027 vest, an assumed share price of SEK 196 upon the allotment of the Performance Shares and an assumed average percentage for social security costs of approximately 31.42 percent, the total costs for the program, including social security costs, are estimated to amount to SEK 15.4 million during the period 2024 – 2027, corresponding to an average of SEK 5.1 million per year, corresponding to approximately 0.9 percent of the company's total annual employee expenses (including social security costs) calculated on personnel expenses for the fiscal year 2023.

Based on the same assumptions as set out above, however with the difference that all 132,270 Performance Shares under the Performance Share Program 2024/2027 are allotted and vested, the total costs for the program, including social security costs, are estimated to amount to SEK 17.3 million during the period 2024 – 2027, corresponding to an average of SEK 5.8 million per year, corresponding to approximately 1.0 percent of the company's total annual employee expenses (including social security costs) calculated on personnel expenses for the fiscal year 2023.

All calculations above are preliminary and are only intended to provide an illustration of the costs that the Performance Share Program 2024/2027 may entail. Actual costs may thus deviate from what is stated above.

The costs estimated to result from the Performance Share Program 2024/2027 are in line with the costs resulting from the company's existing long-term share price related incentive programs. In addition, the Board of Directors considers the positive effects expected to result from the Performance Share Program 2024/2027 to outweigh the costs attributable to the Performance Share Program 2024/2027.

Effects on key figures and dilution

Castellum's operating profit for the financial year 2023 amounted to SEK 1,030 million. The estimated annual costs for the Performance Share Program 2024/2027 of SEK 5.1 million in accordance with the above correspond to approximately 0.5 percent of the operating result for the financial year 2023.

Full allotment of Performance Shares, including the buffer for a potential dividend compensation, entails, based on the example share price set out above, that the total number of shares under the Performance Share Program 2024/2027 will amount to no more than 132,270 shares, which corresponds to 0.03 percent of the number of outstanding shares in the company as of the date of this proposal.

If the 39,730 shares that may be transferred to a third party for the purpose of bringing in capital to cover the exposure towards social security contributions is taken into account, the total number of shares under the Performance Share Program 2024/2027 will amount to no more

than 172,000 shares, which corresponds to 0.04 percent of the number of outstanding shares in the company as of the date of this proposal.

Other share-based incentive programs

The company currently has ongoing share price-based incentive programs, but no other ongoing share-based incentive programs.

Preparation of the proposal

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

Resolutions proposed by the Nomination Committee

The Nomination Committee, consisting of Kerstin Engström appointed by Akelius Residential Property AB (publ), Johannes Wingborg appointed by Länsförsäkringar Fondförvaltning AB (publ), Helen Fasth Gillstedt (Chair of the Nomination Committee) appointed by Handelsbanken Fonder, Richard Torgerson appointed by Nordea Fonder and the Chair of the Board of Directors, Per Berggren, has made the following proposals:

Item 1 – Election of the Chair of the meeting.

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

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

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

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

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

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

Remuneration to the members of the Board of Directors is proposed to be the following (2023 remuneration within brackets).

- The Chair of the Board of Directors: SEK 1,150,000 (SEK 1,110,000).
- The Vice Chair of the Board of Directors: SEK 665,000 (-).
- Each of the other members of the Board of Directors: SEK 465,000 (SEK 450,000).
- Chair of the People Committee: SEK 100,000 (SEK 100,000).
- Each of the other members of the People Committee: SEK 75,000 (SEK 75,000).
- Chair of the Audit Committee: SEK 240,000 (SEK 220,000).
- Each of the other members of the Audit Committee: SEK 110,000 (SEK 105,000).
- 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 Per Berggren, Anna-Karin Celsing, Henrik Käll, Louise Richnau, Ann-Louise Lökhölm-Klasson and Pål Ahlsén are proposed to be re-elected as Board members.

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

More information concerning all proposed Board members 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 2025. Deloitte has announced that if the Annual General Meeting resolves to elect Deloitte as auditor, Harald Jagner will continue as the main responsible auditor.

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 does not hold any own shares.

Majority rules

Resolutions in accordance with the Board of Directors' proposals regarding items 16 and 17 of the agenda are only valid if supported by shareholders holding at least two thirds (2/3) of both the votes cast as well as the shares represented at the Annual General Meeting. Resolutions in accordance with the Board of Directors' proposals in item 18 on the agenda are only valid if supported by shareholders holding not less than nine-tenth (9/10) of both the votes cast as well as the shares represented at the Annual General Meeting.

Documentation

The annual accounts, the audit report and the Board of Directors' remuneration report pursuant to Chapter 8, Section 53 a of the Swedish Companies Act will be available at the Company's head offices at Hangövägen 20, floor 4, Stockholm and Östra Hamngatan 16, Gothenburg, and on the Company's website, www.castellum.com, in connection with the publication of the Company's annual report on 9 April 2024. The auditor's statement according to item 6 (b), as well as other proposals, and related documents, regarding items 16-18 will be available at the Company's head offices (please see the addresses above) and on the Company's website no



CASTELLUM

later than 16 April 2024. 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 April 2024
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 Tuesday, 30 April 2024.

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 Tuesday, 7 May 2024. The voting right is exercised in accordance with the voting options marked below.

Shareholder	Personal identity number/Corporate identification number

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

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

Place and date	
Signature	
Clarification of signature	
Telephone number	Email

Instructions for postal voting:

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

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

The postal voting form, together with any enclosed authorisation documentation, shall be received by Castellum Aktiebolag c/o Euroclear Sweden AB no later than Tuesday, 30 April 2024. A postal vote can be withdrawn up to and including Tuesday, 30 April 2024 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 regarding the items on the agenda, 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 www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstam-mor-engelska.pdf.

Annual General Meeting in Castellum Aktiebolag on Tuesday, 7 May 2024

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 Managing Director.</p>
<p>9.(a) Per Berggren (Chair of the Board of Directors, for the period from and including 1 January 2023, until and including 31 December 2023)</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 2023, until and including 31 December 2023)</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 2023, until and including 31 December 2023)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>9.(d) Ann-Louise Lökholm-Klasson (Board member, for the period from and including 23 March 2023, until and including 31 December 2023)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>



9.(e) Louise Richnau (Board member, for the period from and including 23 March 2023, until and including 31 December 2023) Yes <input type="checkbox"/> No <input type="checkbox"/>
9.(f) Pål Ahlsén (Board member, for the period from and including 13 July 2023, until and including 31 December 2023) Yes <input type="checkbox"/> No <input type="checkbox"/>
9.(g) Leiv Synnes (former Board member, for the period from and including 1 January 2023, until and including 7 June 2023) Yes <input type="checkbox"/> No <input type="checkbox"/>
9.(h) Joacim Sjöberg (former Board member, for the period from and including 1 January 2023, until and including 23 March 2023) Yes <input type="checkbox"/> No <input type="checkbox"/>
9.(i) Rutger Arnhult (former Board member, for the period from and including 1 January 2023, until and including 6 February 2023) Yes <input type="checkbox"/> No <input type="checkbox"/>
9.(j) Joacim Sjöberg (Managing Director, for the period from and including 23 March 2023, until and including 31 December 2023 and former acting Managing Director, for the period from and including 18 January 2023, until and including 23 March 2023) Yes <input type="checkbox"/> No <input type="checkbox"/>
9.(k) Rutger Arnhult (former Managing Director, for the period from and including 1 January 2023, until and including 18 January 2023) Yes <input type="checkbox"/> No <input type="checkbox"/>
11A. Determination of the number of members of the Board of Directors. Yes <input type="checkbox"/> No <input type="checkbox"/>
11B. Determination of the number of auditors and deputy auditors. Yes <input type="checkbox"/> No <input type="checkbox"/>
12A. Resolution regarding the remuneration to be paid to the members of the Board of Directors. Yes <input type="checkbox"/> No <input type="checkbox"/>
12B. Resolution regarding the remuneration to be paid to the auditor. Yes <input type="checkbox"/> No <input type="checkbox"/>
13. Election of members of the Board of Directors and the Chair of the Board of Directors. <i>The Nomination Committee's proposal:</i>



13.(a) Per Berggren (Board member and Chair) (re-election) Yes <input type="checkbox"/> No <input type="checkbox"/>
13.(b) Anna-Karin Celsing (Board member) (re-election) Yes <input type="checkbox"/> No <input type="checkbox"/>
13.(c) Henrik Käll (Board member) (re-election) Yes <input type="checkbox"/> No <input type="checkbox"/>
13.(d) Louise Richnau (Board member and Vice Chair) (re-election) Yes <input type="checkbox"/> No <input type="checkbox"/>
13.(e) Ann-Louise Lökhalm-Klasson (Board member) (re-election) Yes <input type="checkbox"/> No <input type="checkbox"/>
13.(f) Pål Ahlsén (Board member) (re-election) Yes <input type="checkbox"/> No <input type="checkbox"/>
14. Election of auditor. Yes <input type="checkbox"/> No <input type="checkbox"/>
15. Resolution on the approval of the remuneration report. Yes <input type="checkbox"/> No <input type="checkbox"/>
16. Resolution to grant the Board of Directors the authority to resolve on an issue of new shares and/or convertibles, either applying or disapplying shareholders' preferential rights. Yes <input type="checkbox"/> No <input type="checkbox"/>
17. Resolution to grant the Board of Directors the authority to resolve on acquisitions and transfers of the company's own shares. Yes <input type="checkbox"/> No <input type="checkbox"/>
18. Resolution on (A) the implementation of a long-term performance share program (Performance Share Program 2024/2027) and (B) authorisation for the Board of Directors to resolve on the acquisition and transfer of shares to the participants in the Performance Share Program 2024/2027. Yes <input type="checkbox"/> No <input type="checkbox"/>



In the minutes from the Annual General Meeting 2024, 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 2023, 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 2023 which were approved by the Annual General Meeting on March 31, 2022 and by the Annual General Meeting on March 23, 2023.

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 2023 complied with the guidelines for remuneration to senior executives which were approved by the Annual General Meeting on March 31, 2022 and by the Annual General Meeting on March 23, 2023, with the two exceptions described in the Company's remuneration report.

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 2024

The Nomination Committee, consisting of Kerstin Engström appointed by Akelius Residential Property AB (publ), Johannes Wingborg appointed by Länsförsäkringar Fondförvaltning AB (publ), Helen Fasth Gillstedt (Chair of the Nomination Committee) appointed by Handelsbanken Fonder, Richard Torgerson appointed by Nordea Fonder, and the Chairman of the Board, Per Berggren, has made the following proposals:

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

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

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

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

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

Remuneration to the members of the Board of Directors is proposed to be the following (2023 remuneration within brackets).

- The Chair of the Board of Directors: SEK 1,150,000 (SEK 1,110,000).
- The Vice Chair of the Board of Directors: SEK 665,000 (-).
- Each of the other members of the Board of Directors: SEK 465,000 (SEK 450,000).
- Chair of the People Committee: SEK 100,000 (SEK 100,000).
- Each of the other members of the People Committee: SEK 75,000 (SEK 75,000).
- Chair of the Audit Committee: SEK 240,000 (SEK 220,000).
- Each of the other members of the Audit Committee: SEK 110,000 (SEK 105,000).
- 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 Per Berggren, Anna-Karin Celsing, Henrik Käll, Louise Richnau, Ann-Louise Lökholm-Klasson and Pål Ahlsén are proposed to be re-elected as Board members.

Per Berggren is proposed to be elected as Chair of the Board of Directors. Louise Richnau is proposed to be elected as Vice 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 2025. Deloitte has announced that if the Annual General Meeting resolves to elect Deloitte as auditor, Harald Jagner will continue as the main responsible auditor.

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 Code of Corporate Governance and, where appropriate, submit proposals for amendments to the Nomination Committee's instructions.

The Nomination Committee was constituted, in accordance with the Nomination Committee Instruction adopted by the Annual General Meeting 2023, based on the ownership structure of Castellum Aktiebolag as of 31 August 2023, according to which the four largest shareholders, who so choose, shall appoint a representative to form the Nomination Committee together with Castellum's Chairman of the Board of Directors. The Chairman of the Board of Directors has been in contact with the largest shareholders and the Company announced on 28 September 2023 that a Nomination Committee had been established and that it consists of:

- Kerstin Engström appointed by Akelius Residential Property AB (publ),
- Johannes Wingborg appointed by Länsförsäkringar Fondförvaltning AB (publ),
- Richard Torgerson, appointed by Nordea Fonder,
- Helen Fasth Gillstedt (Chair) appointed by Handelsbanken Fonder,
- and the Chairman of the Board of Directors, Per Berggren.

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

Presentation of the Nomination Committee's work

The Nomination Committee has held five recorded meetings prior to the Annual General Meeting 2024 and has also been in contact by use of telephone and through e-mail. All members of the Nomination Committee have carefully considered whether there is any conflict of interest in accepting the mandate as a member of Castellum's Nomination Committee. The Nomination Committee has been provided with the results of the board evaluation carried out by a company specialised in board evaluations and has also conducted interviews with all Board members and has held discussions with the Company's management. The Nomination Committee has also taken note of the recommendation from the Audit Committee regarding the selection of the auditor.

The Nomination Committee has, among other things, discussed and considered the extent to which the current Board of Directors fulfils the requirements that will be imposed on it as a result of Castellum's business and stage of development, the size of the Board of Directors, the areas of expertise that are and should be represented on the Board of Directors, the composition of the Board of Directors with respect to experience, gender and background as well as

succession matters within the Board of Directors and potential conflicts of interest in the Board of Directors' work, remuneration to the Board members, questions relating to election of the auditor and the remuneration to the auditor and whether any amendments to the Nomination Committee's instructions are necessary. The 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

The Board of Directors' work over the past two years has been characterized by the effects of rising inflation and interest rates, as well as a concern in the market for refinancing needs in the event of bond maturities, which has resulted in an increased workload for the Board of Directors, specifically in relation to financing matters and transactions. The implementation of new sustainability regulations has also led to an increased workload for the Board of Directors. The ownership structure has changed in recent years, which has affected the composition of the Board of Directors, with several Board members being relatively new. There is a strong commitment within the Board of Directors, and all Board members have stated that they are available for re-election. Considering the importance of continuity, no changes to the Board of Directors are proposed.

The Nomination Committee is of the opinion that the proposed members of the Board of Directors constitute a Board of Directors with an appropriate composition characterised by diversity and breadth of skills, experience and background required for Castellum's business, stage of development and circumstances in general. The proposal is compliant with the Swedish Corporate Governance Code's requirements regarding the independence of the members, and the proposal entails a gender balance. 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
Per Berggren (Chair)	Yes	Yes
Anna-Karin Celsing	Yes	Yes
Pål Ahlsén	Yes	No
Ann-Louise Lökhölm-Klasson	Yes	Yes

Henrik Käll	Yes	Yes
Louise Richnau	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 other leading real estate companies, is competitive. However, the workload of the Board of Directors has been very comprehensive, and the Board members have invested a lot of time and effort in the Board of Director's work, which justifies a certain increase of the remuneration. The proposal entails an increase of approximately 3.6 per cent for the Chair, 3.3 per cent for the Board members, 9.1 per cent for the Chairman of the Audit Committee and 4.8 per cent for the members of the Audit Committee. The remuneration to members of the People Committee is not proposed to be increased.

Stockholm, April 2024
The Nomination Committee in Castellum Aktiebolag



The Board of Directors' remuneration report for the financial year 2023

Introduction

This report describes how the guidelines for remuneration for executive management in Castellum Aktiebolag, adopted by the Annual General Meeting 2022, were implemented in 2023. The report also provides information on remuneration to the Managing Director and a summary of the company's outstanding profit and share price based incentive plan. 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 Swedish Stock Market Self-Regulation Committee.

Further information on executive management remuneration is available in note 9 in the Annual Report 2023. Information on the work of the People Committee in 2023 is set out in the corporate governance report available in the Annual Report 2023.

Remuneration of the Board of Directors is not covered by this report. Such remuneration is resolved annually by the Annual General Meeting and such information will be disclosed in note 9 in the Annual Report 2023.

The company's development during 2023

A summary of the company's overall performance and development is presented on pages 119-120 in the Annual Report 2023.

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

A prerequisite for the 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 offer competitive remuneration. The company's remuneration guidelines enable the company to offer executives a competitive total remuneration. Under the remuneration guidelines, remuneration to the executive management shall be on market terms and may consist of the following components: fixed remuneration, pension terms, variable remuneration and non-monetary benefits. The variable remuneration shall aim to create long term value within the group, by contributing to Castellum's business strategy and long term interests, including its sustainability work, and shall be rewarded within the scope of a profit and share price based incentive program. The program's structure shall be based on the objective to align the interests of the group executive management with the interests of the shareholders by way of the group executive management also being shareholders of Castellum and by increasing the share of the total remuneration which is connected to the development of the group.

During 2023, the company has complied with the applicable remuneration guidelines adopted by the Annual General Meeting 2022, with the exception that the Board of Directors chose to exercise its right in the guidelines to temporarily deviate if there were specific reasons, and

decided to give some senior executives a lump sum, within the framework of the total maximum remuneration in the guidelines as a result of the extraordinary year of extra work due to the rights issue, as well as to give a senior executive an annual compensation corresponding to the full STI outcome in accordance with the agreement on remuneration during the first three years of employment, within the framework of the total maximum remuneration in the guidelines. The auditor's report regarding the company's compliance with the guidelines will be available on <https://www.castellum.se/investor-relations/bolagsstyrning/arsstamma/> no later than three weeks before the Annual General Meeting 2024. No remuneration to the executive management has been reclaimed by the company.

Remuneration to the Managing Director

Table 1 – Total remuneration to the Managing Director in 2023 (MSEK)¹

Name of director (position)	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 ⁴
Biljana Pehrsson (former CEO) up to and including 10 January 2022	0	0	0	0	2.5 ⁵	0	2.5	0% / 100%
Rutger Arnhult (former CEO) up to and including 17 January 2023	3.1	0	0	0	0	0.7	3.8	100% / 0%
Joacim Sjöberg (Deputy CEO from 18 January 2023, CEO from 22 March 2023)	5.1	0	0	0	0	1.3	6.4	100% / 0%

¹ Refers to remuneration earned in 2023.

² Including holiday payment.

³ Medical insurance, phone benefits 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.

⁵ Refers to contractual remuneration for severance pay after the termination of employment.

Profit and share price based remuneration

Currently, Castellum has two profit and share price based incentive programs concerning the period 2022-2024 and 2023-2025 as well as a program concerning the period 2020-2023, which was completed during the year.

Incentive program 2020-2023

The incentive program for 2020-2023 consisted of two parts, one part which was based on the profit each year and the outcome of individually determined factors ("STI") as well as one part which was based on the total return on the Castellum share over a three-year period ("LTI"). The participants in the incentive program has undertaken to purchase Castellum shares for at least half the received remuneration after deduction for tax.

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

The annual profit based remuneration was based on growth in income from property management per share (i.e. cash flow-based growth) and on an overall determination of the development of certain individual target factors which the Board of Directors decided to give priority to under the current financial year.

In order to receive full variable remuneration linked to the income from property management a 10% annual growth of the income from property management was required. In the event of growth in the interval 0–10%, a linear calculation was performed in respect of the outcome and the remuneration to be paid. If remuneration was to be paid, remuneration was paid annually as salary after the closing of accounts. The remuneration had a one-year performance and earning period and maximum outcome in respect of the annual profit-based remuneration was half of the fixed remuneration for each year.

A part of the annual profit based part of the incentive program consisted of individually determined factors. The individually determined factors for the Managing Director's remuneration was based on the objective to align the interests of the Managing Director with the interests of the shareholders. The individually determined factors has been based on strategic established objectives which the Board of Directors has decided to give priority to under 2023. The individually determined factors shall over time contribute to the company's sustainability targets.

The three-year share price based remuneration (LTI)

The three-year share price based remuneration was based on the total return on the Castellum share in total numbers during the three-year period, as well as the total return on the Castellum share in comparison to real estate share indexes in Sweden, the United Kingdom and the Eurozone during the period of measurement. In order to receive full variable remuneration in accordance with the three-year program, the total return had to amount to at least 50% during the relevant period, and the total return had to further exceed the development of the indexes, respectively, 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, a linear calculation was performed in respect of the outcome and the remuneration to be paid. If remuneration was to be paid, payment was made as salary after the end of the three-year period of measurement and the relevant executive has undertaken to purchase Castellum shares in accordance with the conditions for the incentive program. The share price based remuneration had a three-year performance and earning period and the maximum outcome in respect of the three-year share price based remuneration was one and a half annual fixed remuneration for the relevant executive for the three-year period.

Incentive program 2022-2024 and 2023-2025

The incentive programs for 2022-2024 and 2023-2025 are made up of two parts, one part which is based on the profit each year and the outcome of individually determined factors for the current year ("STI") as well as a share price based part which is based on the total return on the Castellum share over a three-year period ("LTI").

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

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

If the income from property management per share amounts to, or exceeds a 10% annual growth, variable remuneration is paid with 37.5% of the fixed remuneration for the relevant executive. In the event of growth in the interval 0–10%, a linear calculation is performed in respect of the outcome. Variable remuneration is paid based on the percentage of the annual income obtained in a linear calculation between 0% and 37.5% of the fixed annual income. No variable remuneration is paid if the income from property management per share does not exceed the previous year's income from property management per share. For the executives in Castellum participating in the program, the profit comparability should include the entire Castellum group. For each regional managing director, the comparability should include both the entire Castellum group as well as the parent company of the sub-group for which the regional managing director is responsible.

The assessment of the outcome of the individually determined factors, shall be based on an overall assessment including all the determined parameters. The individual determined factors shall aim to provide incentives for the executive management covered by the incentive program to fulfill, strengthen and develop Castellum's business idea to create successful and sustainable workplaces in Nordic growth regions by really keeping close to customers, while staying on the cutting edge of innovation and expertise. Variable remuneration is paid based on the development of the individually determined factors and in the assessment, the variable remuneration is determined in the interval of 0-12.5% of the fixed annual income.

The three-year share price based remuneration (LTI)

LTI is based on the total return on the Castellum share in total numbers during the period of measurement, as well as the total return on the Castellum share in comparison to real estate share index in Sweden during the period of measurement. In order to receive full variable remuneration in accordance with the three-year program, the total return must amount to at least 50% during the relevant period, and the total return must further exceed the development of the 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 is 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 has a three-year performance and earning period and the maximum outcome in respect of the three-year share price based remuneration is one half annual fixed remuneration for the relevant executive for the three-year period.

Variable remuneration for both STI and LTI is determined in connection with the publication of the company's year-end report and is paid shortly thereafter. Payment is made in the form of fixed remuneration whereby the executives, for the paid remuneration related to LTI, shall undertake to purchase Castellum shares for at least half of the received remuneration after deduction for tax.

Variable remuneration to the Managing Director during the financial year 2023

In accordance with the terms and conditions of the applicable profit and share price based incentive program no variable remuneration has been paid to Biljana Pehrsson, Rutger Arnhult or Joacim Sjöberg during the financial year 2023 regarding the financial year 2022.

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).

	2023	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019	2019 vs 2018
Remuneration to the Managing Director ¹	12.7	-4.7 (-27%)	+9.2 (+112%)	-1.7 (-17%)	+1.4 (+16%)	-2.2 (-21%)
Remuneration to the Deputy Managing Director ²	0	-5.1 (-100%)	+4.9 (+2450%)	-	-	-
Income from property management	4373	-137 (-3%)	+988 (+28%)	+142 (+4%)	+234 (+7%)	+194 (+7%)
Average remuneration on a full time equivalent basis of employees ³ in the group	0.7	0.1 (17%)	-0.2 (-25%)	+0 (+0%)	+0.1 (+13%)	+0.0 (+4%)

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

² No comparative data is presented for 2023 and the previous financial years as Castellum has previously not appointed any Deputy Managing Director.

³ Excluding members of the group executive management.

Gothenburg in April 2024
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 an issue of new shares and/or convertibles, either applying or disapplying shareholders' preferential rights

Authorisation for the Board of Directors to resolve on new share issues and/or convertibles

The Board of Directors of Castellum Aktiebolag proposes that the Annual General Meeting to be held on 7 May 2024 resolves to authorise the Board of Directors to resolve on new issues of 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 2025.
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 (i) enable the company to 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 an acquisition agreement, alternatively to raise capital for such investments and/or acquisitions; and/or (ii) enable the company to strengthen its financial position and/or create a larger liquidity buffer for financing commitments.

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

Gothenburg in April 2024
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 an acquisition agreement, alternatively to raise capital for such investments and/or acquisitions, the Board of Directors proposes that the shareholders at the Annual General Meeting to be held on 7 May 2024 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 does not hold any own shares.

Authorisation to resolve on the acquisition of own shares

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

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

Authorisation to resolve on the transfer of own shares

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

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

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

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

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

Gothenburg in April 2024
CASTELLUM AKTIEBOLAG
The Board of Directors



The Board of Directors' proposal for a resolution on (A) the implementation of a long-term performance share program (Performance Share Program 2024/2027) and (B) authorisation for the Board of Directors to resolve on the acquisition and transfer of shares to the participants in the Performance Share Program 2024/2027

The Board of Directors of Castellum proposes that the Annual General Meeting 2024 resolves on (A) the implementation of a long-term performance share program (the "**Performance Share Program 2024/2027**") and (B) the acquisition and transfer of shares to the participants in the Performance Share Program 2024/2027. If the Annual General Meeting does not support the proposal in item (B), the Board of Directors proposes that (C) delivery of shares under the Performance Share Program 2024/2027 shall be conducted through entering into swap agreements with a third party.

Background and rationale

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

In light of the terms, the size of the allotment and other circumstances, the Board of Directors considers that the Performance Share Program 2024/2027, as set out below, is fair and beneficial to the company and its shareholders.

It is the Board of Directors' intention that the structure of the Performance Share Program 2024/2027 shall be on a long-term basis and the Board of Directors therefore intends to, following evaluation of the implementation of the Performance Share Program 2024/2027, present corresponding proposals regarding the implementation of performance share programs also to the upcoming Annual General Meetings of the company.

The Board of Directors' proposal includes (A) the implementation of the Performance Share Program 2024/2027, (B) the authorisation for the Board of Directors to resolve on the acquisition and transfer of shares to the participants in the Performance Share Program 2024/2027 and, in case the Annual General Meeting does not support item (B), (C) the transfer of shares under the Performance Share Program 2024/2027 through the company entering into a share swap agreement with a third party.

A. The Board of Directors' proposal for a resolution on implementation of the Performance Share Program 2024/2027

Participants in the Performance Share Program 2024/2027

The Performance Share Program 2024/2027 is proposed to be directed to a total of not more than twelve (12) individuals divided into two categories: one category consisting of the CEO (one (1) individual) and one category consisting of other members of the executive management team (eleven (11) individuals).

Investment requirement

Participation in the Performance Share Program 2024/2027 is conditional upon that the participant makes an own investment in the Castellum share and/or that the participant already holds shares in Castellum ("**Investment Shares**"), and that the participant allocates the Investment Shares to the Performance Share Program 2024/2027. The CEO is required to allocate Investment Shares to the Performance Share Program 2024/2027 corresponding to two (2) monthly gross salaries and the other members of the executive management team are required to allocate Investment Shares to the Performance Program 2024/2027 corresponding to one (1) monthly gross salary. The allocation of the Investment Shares must be made no later than 10 June 2024. The Board of Directors shall be entitled to postpone the deadline for the allocation.

Performance share rights

Each participant in the Performance Share Program 2024/2027 will be granted a certain number of performance share rights ("**Performance Share Rights**"), free of charge. Each Performance Share Right gives the participants the right to, free of charge, receive one (1) share in Castellum ("**Performance Share**") from Castellum or a designated third party, subject to fulfilment of the conditions for receiving Performance Shares. Allotment of Performance Shares is also subject to potential re-calculations, as set out below. The Performance Share Rights do not constitute securities and are not transferable.

Granting of Performance Share Rights to the participants will take place on or around 13 June 2024. The Board of Directors shall be entitled to postpone the granting of Performance Share Rights.

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

- the Investment Shares are retained by the participant during the period starting on 14 June 2024 and ending immediately following the day of announcement of the interim financial report for the first quarter of 2027 (the "**Vesting Period**"),
- the participant has remained in its employment with the company during the Vesting Period; and
- the minimum performance target levels, as described below, are reached.

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

The CEO shall be granted a number of Performance Share Rights which, at the time of receipt of the conditional right, shall have an underlying share value corresponding to seven and a half

(7.5) monthly gross salaries. Other members of the executive management shall be granted a number of Performance Share Rights which, at the time of receipt of the conditional right, shall have an underlying share value corresponding to six (6) monthly gross salaries. The share price to be used as basis for the calculation shall be the volume-weighted average share price of the Castellum share on Nasdaq Stockholm during the 20 trading days following the Annual General Meeting 2024.

The CEO may, based on the volume-weighted average share price paid for the Castellum share between 26 February 2024 and 22 March 2024 of SEK 130.34, be granted a maximum of 11,796 Performance Share Rights of series A and 11,796 Performance Share Rights of series B. Other members of the executive management may in total be granted a maximum of 38,944 Performance Share Rights of series A and 38,944 Performance Share Rights of series B.

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

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

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

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

The entry price shall correspond to the average price of the Castellum share during January - April 2024. The comparison price shall correspond to the average price of the Castellum share during January - April 2027. When calculating the entry price and the comparison price, the average share price shall be deemed to correspond to the average of the highest and lowest bid prices calculated for each trading day according to Nasdaq Stockholm's official list prices. In the absence of a quoted price paid, the bid price quoted as the closing price shall instead be included in the calculation. A day without listings of either the price paid or the bid price shall not be included in the calculation. When calculating the total return for the Castellum share, dividends received by shareholders during the Measurement Period shall be considered. If dividends are paid during the period for calculating the average entry price or comparison price, the share price for the days the share is traded, including dividends, shall be reduced by

the dividend amount. The total return of Castellum shares during the Measurement Period is re-calculated as a percentage.

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

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

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

The total return of the Castellum share shall be calculated in accordance with what is stated above regarding Performance Share Rights of series A. The entry index shall correspond to the average index for CRERX during January - April 2024. The comparison index shall correspond to the average index for CRERX during January - April 2027. The comparison between the total return of the Castellum share and the development of CRERX is made on a percentage basis.

Recalculation

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

Hedging arrangements

In order to implement the Performance Share Program 2024/2027 in a cost-efficient manner, the Board of Directors has considered different methods for securing the delivery of shares to the participants and the company's exposure towards costs and social security contributions that may arise as a consequence of the Performance Share Program 2024/2027. The Board of Directors has thereupon found that the most cost-efficient alternative would be, and thus proposes that the Annual General Meeting resolves upon an authorisation for the Board of Directors to resolve on the acquisition and transfer of own shares, free of charge, to participants in the Performance Share Program 2024/2027, and on the transfer of own shares to a third party. More detailed terms and conditions for the Board of Directors' main alternative are set out in item (B) below.

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

Dilution

Neither of the hedging alternatives proposed by the Board of Directors (in accordance with what is set out under "Hedging arrangements" above as well as under items (B) and (C) below) will give rise to any increases in the number of shares in the company and, accordingly, no dilutive effect will occur for existing shareholders by reason of the Performance Share Program 2024/2027.

Other

A decision on participation in, or implementation of, the Performance Share Program 2024/2027 requires that the participation is legally possible and that the Board of Directors deems that the participation or implementation is possible with reasonable administrative costs and financial efforts.

The Board of Directors shall be responsible for the details and management of the Performance Share Program 2024/2027 within the framework of the main terms set out above, including to resolve on the final timeline for the Performance Share Program 2024/2027, and the Board of Directors shall be authorised to make the minor adjustments to these conditions as required by law or for administrative reasons. The Board of Directors shall also be authorised to adjust or deviate from the terms as required by local laws and regulations and existing market practices.

B. The Board of Directors' proposal for acquisition and transfer of Castellum's shares to the participants in the Performance Share Program 2024/2027

The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board of Directors to, during the period until the next Annual General Meeting, resolve on the acquisition of up to 172,000 of Castellum's shares through trading on Nasdaq Stockholm.

The purpose of the proposed authorisation of the Board of Directors to repurchase shares in Castellum is to secure the delivery of Performance Shares to the participants under the Performance Share Program 2024/2027 and hedge the company's exposure towards social security contributions that may arise as a consequence of Performance Share Program 2024/2027.

In addition, the Board of Directors proposes that the Annual General Meeting resolves that transfer of a maximum of 172,000 shares in Castellum may be carried out in accordance with the conditions set out below. The number of shares is calculated on the basis of maximum participation in the Performance Share Program 2024/2027, with a buffer for a potential decrease in the share price and potential dividend compensation, and corresponds to approximately 0.04 percent of the total number of registered shares in Castellum as of the date of this proposal.

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

132,270 shares in Castellum may be transferred to participants in the Performance Share Program 2024/2027. Transfer of shares to the participants in the Performance Share Program

2024/2027 shall be made without consideration and shall be carried out at the time and subject to the conditions under which participants in the Performance Share Program 2024/2027 have the right to receive Performance Shares.

39,730 shares in Castellum may be transferred to a third party for the purpose of bringing in capital to cover the exposure towards social security contributions that may arise based on the allotment of Performance Shares. Transfer of shares to a third party shall be made at market price.

The number of shares in Castellum that may be transferred under the Performance Share Program 2024/2027 may be subject to re-calculation in the event of a bonus issue, share split, reverse share split, preferential rights issue and similar events impacting the number of shares in Castellum.

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

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

The Board of Directors proposes that the Annual General Meeting 2024, in the event that necessary majority is not obtained for item (B) above, resolves to secure delivery of shares under the Performance Share Program 2024/2027 by the company entering into a share swap agreement with a third party, whereby the third party in its own name shall acquire and transfer the company's shares to the participants in the Performance Share Program 2024/2027. The relevant number of shares in this context shall correspond to the number of shares proposed to be acquired and transferred under item (B) above.

Costs for the Performance Share Program 2024/2027

The Board of Directors considers that the Performance Share Program 2024/2027 will result in costs mainly related to administration, accounting payroll costs and social security costs.

The total administration costs are expected to be marginal compared to the other costs of the Performance Share Program 2024.

The Performance Share Rights will be expensed as personnel costs over the Vesting Period, without impacting the company's cash flow. If Performance Shares are allotted, the Performance Share Program 2024/2027 will incur additional costs in the form of social security costs. The total social security costs depend on the participant's employment status, the number of Performance Shares vested, and the value of the benefit received by the participant, i.e., the value of the Performance Shares upon allotment in 2027. Social security costs will be expensed in the income statement during the Vesting Period based on the value of the Performance Share Rights.

Based on the assumptions that the share price at the time of allotment of Performance Share Rights is SEK 130.34, which means that 101,479 Performance Share Rights will be allotted, that all Performance Share Rights allotted in the Performance Share Program 2024/2027 vest, an assumed share price of SEK 196 upon the allotment of the Performance Shares and an

assumed average percentage for social security costs of approximately 31.42 percent, the total costs for the program, including social security costs, are estimated to amount to SEK 15.4 million during the period 2024 – 2027, corresponding to an average of SEK 5.1 million per year, corresponding to approximately 0.9 percent of the company's total annual employee expenses (including social security costs) calculated on personnel expenses for the fiscal year 2023.

Based on the same assumptions as set out above, however with the difference that all 132,270 Performance Shares under the Performance Share Program 2024/2027 are allotted and vested, the total costs for the program, including social security costs, are estimated to amount to SEK 17.3 million during the period 2024 – 2027, corresponding to an average of SEK 5.8 million per year, corresponding to approximately 1.0 percent of the company's total annual employee expenses (including social security costs) calculated on personnel expenses for the fiscal year 2023.

All calculations above are preliminary and are only intended to provide an illustration of the costs that the Performance Share Program 2024/2027 may entail. Actual costs may thus deviate from what is stated above.

The costs estimated to result from the Performance Share Program 2024/2027 are in line with the costs resulting from the company's existing long-term share price related incentive programs. In addition, the Board of Directors considers the positive effects expected to result from the Performance Share Program 2024/2027 to outweigh the costs attributable to the Performance Share Program 2024/2027.

Effects on key figures and dilution

Castellum's operating profit for the financial year 2023 amounted to SEK 1,030 million. The estimated annual costs for the Performance Share Program 2024/2027 of SEK 5.1 million in accordance with the above correspond to approximately 0.5 percent of the operating result for the financial year 2023.

Full allotment of Performance Shares, including the buffer for a potential dividend compensation, entails, based on the example share price set out above, that the total number of shares under the Performance Share Program 2024/2027 will amount to no more than 132,270 shares, which corresponds to 0.03 percent of the number of outstanding shares in the company as of the date of this proposal.

If the 39,730 shares that may be transferred to a third party for the purpose of bringing in capital to cover the exposure towards social security contributions is taken into account, the total number of shares under the Performance Share Program 2024/2027 will amount to no more than 172,000 shares, which corresponds to 0.04 percent of the number of outstanding shares in the company as of the date of this proposal.

Other share-based incentive programs

The company currently has ongoing share price-based incentive programs, but no other ongoing share-based incentive programs.

Preparation of the proposal

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

Majority rules

The Annual General Meeting's resolution on the implementation of the Performance Share Program 2024/2027 in accordance with item (A) above is conditional upon that the Annual General Meeting resolves in accordance with the Board of Directors' proposal in item (B) above or, alternatively, if item (B) is not supported by the Annual General Meeting, in accordance with the Board of Directors' proposal in item (C) above.

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

Gothenburg in April 2024
CASTELLUM AKTIEBOLAG
The Board of Directors