

Corporate Governance report

Chairman of the Board's comments

2022 was turbulent, with the war in Ukraine and record-high inflation resulting in rapid interest-rate hikes. Castellum's Chairman of the Board Per Berggren describes the activities and strategy of the Board of Directors in an interview.

What characterised the activities of the Board in 2022?

The activities of the Board were intensive, with a great deal of focus on managing the rapidly changing market situation in the wake of inflation and rapid interest-rate hikes. Several initiatives were taken during the autumn to strengthen the balance sheet and safeguard our credit rating, including tightening Castellum's financial policy and the announcement by the Board of Directors regarding a pause in the dividend tradition by not proposing a dividend to the 2023 Annual General Meeting. It was a tough decision, but the most favourable one for both shareholders and bondholders. The company's dividend policy remains firm, however, which means that the goal is to return as soon as possible to the company's greatly appreciated and successful dividend tradition since its listing in 1997.

What does the strategy for Castellum's development look like over the coming years?

Castellum continues to consolidate its Nordic platform for offices and logistics in the sub-markets with the strongest growth. The acquisition of Kungsleden has increased Castellum's earnings capacity, and the efforts to further refine the asset portfolio for increased geographic concentration are progressing in order to extract the synergy effects that the combination of these companies provides the opportunity for. Castellum's core business is stable, with strong cash flows and a high-quality asset portfolio.

Will Castellum achieve its sustainability goals?

We certainly will. That's why we have them. The toughest goal to achieve for Castellum is

"The goal is to return as soon as possible to the company's greatly appreciated dividend tradition."

becoming fully climate neutral by 2030. Around 90 per cent of the company's emissions come from new production in the form of the materials that are used, primarily traditional concrete and steel. Reducing emissions in new production will need both new business models for circularity and innovations in materials technology. Castellum will be one of Europe's most sustainable property companies – not just to win nice prizes, but to future-proof the company's values and business.

Per Berggren

Chairman of the Board, Castellum AB



Overall governance structure

Articles of Association

The name of the Company is Castellum Aktiebolag and the company is a public limited company. The head office of the Company is in Gothenburg. The objective of the Company's operations is to acquire, administer, develop and sell properties and securities, directly or indirectly through wholly or partially owned companies, and to conduct other operations compatible with these. Changes to Castellum's Articles of Association are made in accordance with the provisions of the Companies Act. The Articles of Association in their entirety can be accessed at the company's website, www.castellum.se.

The Swedish Corporate Governance Code

Corporate governance covers the various means of decision-making by which the shareholders directly and indirectly control the Company. Corporate governance in Swedish listed companies has been developed through laws, recommendations and statements as well as through self-regulation. The Swedish Corporate Governance Code (the "Code") is important for corporate governance in Swedish listed companies.

The model below describes the overall structure of corporate governance at Castellum.

Compliance with the Code

In the opinion of the Board, Castellum complied with the Code in all respects in 2022 and has no deviations to report or explain.

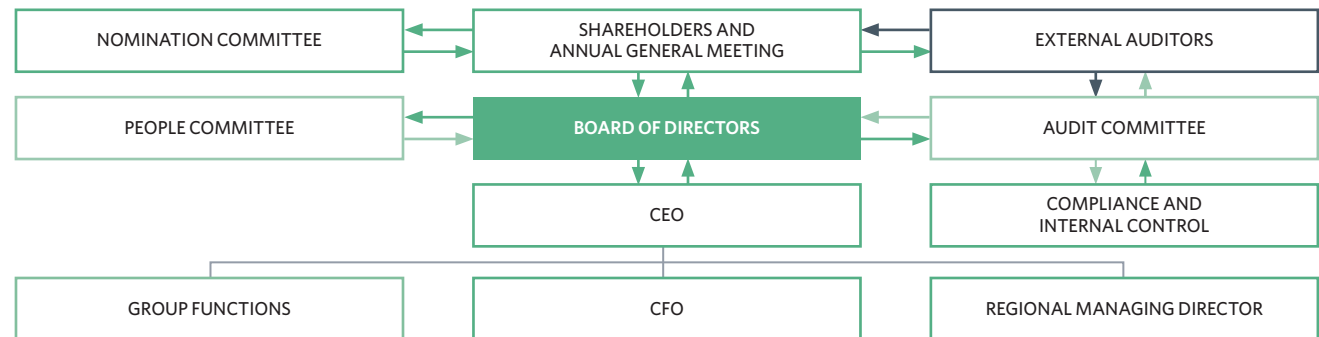
Shareholders and shares

Castellum Aktiebolag (publ) is a Swedish public limited company governed by the Swedish Companies Act, the Nasdaq Stockholm Rulebook for Issuers, the Code and the Articles of Association.

The Castellum share is traded on Nasdaq Stockholm Large Cap.

On 31 December 2022, Castellum had around 106,000 shareholders. Of the total share capital, 69 per cent was owned by Swedish institutions, funds and private individuals, and 31 per cent by foreign investors. The largest owner of Castellum is Akelius Residential Property AB (publ), which owned 12.8 per cent of the shares outstanding, and is the only registered shareholder with holdings exceeding 10 per cent of the shares in the company.

The share capital amounts to SEK 172,865,984 distributed among 345,731,968 registered shares with a quotient value of SEK 0.50. Each share entitles the holder to one vote and carries an equal right to a share in Castellum's capital. There are no warrants, convertible bonds or similar securities which may lead to additional shares in the Company.



Annual General Meeting

The Annual General Meeting (the "AGM") is Castellum's supreme decision-making body, where shareholders have the right to take decisions concerning the Group's affairs.

The AGM is held in Gothenburg or Stockholm during the first half-year after the end of every financial year.

The AGM elects the Board of Directors and the Company's auditor, as well as passing resolutions on items including the distribution of profits and the discharge from liability of the Board and the Chief Executive Officer. Decisions at the AGM are usually taken by simple majority (i.e. with the support of more than half of the votes cast at the meeting). On certain issues, however, the Swedish Companies Act stipulates that proposals must be approved by a larger proportion of the shares represented and votes cast at the AGM. At the General Meeting, shareholders can contribute their views on, and influence, the selection of Board members.

Castellum observes the Swedish Corporate Governance Code, which means that our Board of Directors must have a suitable composition with regard to the company's operations, stage of development and other conditions, characterised by versatility and breadth pertaining to the competence, experience and background of the members elected by the general meeting. An even gender distribution is desirable. The majority of Board members shall be independent of the company and its management. At least two of the independent Board members must also be independent in relation to the company's major shareholders.

Annual General Meeting 2022

The latest AGM was held on 31 March 2022 in Gothenburg. To reduce the risk of the spread of contagion, shareholders also had the possibility of exercising their voting rights through postal voting. 162,268,014 shares and votes were represented at the Meeting, representing 47 per cent of the number of shares and votes.

The AGM adopted the financial reports for 2021 and discharged the Board of Directors and the CEO, including the Board members and CEO who stepped down in 2021, from liability regarding operations for 2021.

At the AGM on 31 March 2022, the following was decided: A dividend of SEK 7.60 per share, divided into four equal payouts (April, June, September, and December, respectively) of SEK 1.90 per share.

Change to the Articles of Association – for the purpose of utilising the alternatives indicated in the Swedish Companies Act to resolve on postal voting and the presence of outside parties at the AGM and for the purpose of the company, in addition to Gothenburg, holding the AGM in Stockholm.

That remuneration to the members of the Board of Directors not employed in the company is to be KSEK 1,075 to the Chairman of the Board of Directors and KSEK 440 to each of the other Board members. Fees to the Chairman of the People Committee are to be KSEK 100 and KSEK 75 to the remaining members. Fees to the Chairman of the Audit Committee are to be KSEK 220 and KSEK 105 to the remaining members.

Re-election of Board members Per Berggren, Anna Kinberg Batra, Anna-Karin Celsing, Joacim Sjöberg, and Rutger Arnhult, as well as the election of Henrik Käll as a new Board member. Per Berggren was elected Chairman of the Board.

Re-election of Deloitte as auditor. Authorised public accountant Harald Jagner to continue as Castellum's auditor in charge.

Approval of the guidelines for remuneration to senior executives, as well as of the remuneration report.

Mandate for the Board to resolve, for the purpose of issuing shares as payment or for financing property investments and/or acquisitions of property companies/businesses, on new issue of shares.

Mandate for the Board to resolve, for the purpose of adapting the Company's capital structure and to transfer treasury shares as payment or for financing of property investments and/or acquisitions of property companies/businesses, on the acquisition and transfer of treasury shares.

Extraordinary general meeting 2022

An extraordinary general meeting was held on 8 December 2022. The meeting was held via postal voting.

The extraordinary general meeting resolved that the Board of Directors would comprise seven members, and that Leiv Synnes was elected as a new Board member for the period until the end of the next Annual General Meeting.

The 2023 Annual General Meeting

Ahead of the AGM on 23 March 2023, the Board of Directors proposes:

- A change to the Articles of Association to adjust the limits to share capital and the number of shares.
- Authorising the Board of Directors to decide on a new share issue with preferential rights for shareholders.
- A reduction of share capital through cancellation of treasury shares.

The Nomination Committee proposes to the AGM:

- That the number of Board members should be seven, and that the number of auditors should be one, without a deputy auditor.
- The re-election of Anna-Karin Celsing, Joacim Sjöberg, Henrik Käll, and Leiv Synnes. Furthermore, the election of Louise Richnau and Ann-Louise Lökhölm-Klassen as new Board members. The re-election of Per Berggren as Chairman of the Board is proposed.
- Fees to be paid to Board members as follows (2022 fees in parentheses):
 - Chairman of the Board: SEK 1,110,000 (1,075,000).
 - Each of the other Board members: SEK 450,000 (440,000).
 - Chair of the People Committee: SEK 100,000 (100,000). Each of the other People Committee members: SEK 75,000 (75,000).
 - Chair of the Audit Committee: SEK 220,000 (220,000). Each of the other Audit Committee members: SEK 105,000 (105,000).
 - Board members who are employed by the company will not collect Board fees.
- In accordance with the recommendation of the Audit Committee, the re-appointment of Deloitte as the auditor for Castellum after the completion of procurement is proposed for the period up until the end of the 2024 AGM. Deloitte has announced that Harald Jagner will remain as auditor in charge, if the AGM appoints Deloitte as auditor.
- It is proposed that fees to the auditor should be paid as per approved account.
- Adoption of updated instructions for the Nomination Committee.

Not for release, distribution or publication in the United States, the United Kingdom, Australia, Japan, Canada, New Zealand, South Africa, Switzerland or any other jurisdiction in which the release, distribution or publication would be unlawful or require registration or any other measure in accordance with applicable law.

Nomination Committee

The 2021 AGM resolved to adopt instructions for the appointment of a Nomination Committee, to be in force until further notice, that ahead of each AGM the Nomination Committee shall present proposals for the number of members of the Board of Directors; for election of members to the Board of Directors, including the Chairman of the Board; for the election of auditors; for remuneration to Board members and auditors; and for changes to the instructions for appointment of the Nomination Committee where applicable.

The Nomination Committee's proposal will be announced at the latest in connection with the notice to attend the AGM, and shareholders will be given the opportunity to contact the Nomination Committee with proposals for nomination.

The Nomination Committee will consist of the Chairman of the Board as well as one member elected by each of the four largest registered or otherwise known shareholders, with the exception of such shareholders as may be represented by the Chairman of the Board, on the last share trading day of the year prior to the AGM.

The Nomination Committee initially consisted of Helen Fasth Gillstedt (chair), appointed by Handelsbanken Fonder; Patrik Tillman, appointed by Rutger Arnhult with company; Johannes Wingborg, appointed by Länsförsäkringar Fonder; Patrik Essehorn, appointed by Corem Property Group; and Chairman of the Board Per Berggren. Owing to Akelius Residential Property becoming the largest shareholder in October 2022, the company's ownership circle has changed; after contacting the larger shareholders, Ralf Spann (appointed by Akelius Residential Property) has replaced Patrik Essehorn as a member of the Nomination Committee. After the changes to the composition of the Nomination Committee, the members of the Committee together represent roughly 23 per cent of the total number of shares and votes in the company.

Board of Directors

The Board has overall responsibility for Castellum's strategy and organisation and manages Castellum's business on behalf of the shareholders. Under the Articles of Association, Castellum's Board is to consist of no less than four and no more than eight members. The shareholders elect the Board members at the AGM and hold office for the period until the conclusion of the first AGM following their appointment. In 2022, the Board consisted of six to seven members. The Board works in accordance with established rules of procedure containing instructions on the allocation of work between the Board and the CEO. No Board member is entitled to remuneration upon their assignment coming to an end.

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

The rules of the Companies Act apply to Board decisions, meaning that both more than half of the members in attendance and more than one third of the total number of members must vote for a decision. In the event of a split vote, the Chairman has the deciding vote.

Responsibility of the Board

According to the Swedish Companies Act and the Board of Directors' rules of procedure, the Board is responsible for:

- Establishing and monitoring the Group's overall, long-term strategies and objectives, budgets and business plans.
- Establishing policies for the company's conduct in society for the purpose of ensuring that the Group's operations create value over the long term.

- Reviewing and approving the final accounts.
- Reviewing and monitoring any observations from the audit and auditor's report.
- Taking decisions on issues concerning investments and sales.
- Taking decisions on capital structure, dividend policy, and financing.
- Establishing and developing the Group's policies.
- Ensuring that there are control systems for monitoring compliance with external and internal regulations.
- Ensuring that there are systems for monitoring and controlling the Company's operations and risks, which also include climate-related risks and opportunities.
- Implementing significant changes to Castellum's organisation and operations.
- Appointing and evaluating the company's Chief Executive Officer and setting the CEO's fixed salary and other benefits.
- Ensuring that the distribution of company information is characterised by openness and that the information is correct, relevant, and reliable.

Each member is to act independently and with integrity, and to look after the interests of the Company and all shareholders.

The experiences of the Board members as part of the work of the Board are covered by confidentiality.

Board of Directors' rules of procedure

The Board of Directors establishes rules of procedure for Board work every year. The rules of procedure describe the work of the Board and the allocation of responsibility between the Board and the CEO. The rules of procedure also indicate which topics are to be addressed at each Board meeting, and provide instructions regarding financial reporting to the Board of Directors.

The rules of procedure also prescribe that the Board is to have an Audit Committee (formerly the Audit and Finance Committee) as well as a People Committee. The Committees prepare

and produce recommendations to the Board on various matters. Members of the Committees are appointed yearly by the Board of Directors.

Chairman of the Board

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

The activities of the Board in 2022

Castellum's Board held 25 meetings in 2022, of which one was the Board meeting following election, and three Board meetings per capsulam. According to the prevailing rules of procedure, the Board is to hold at least seven scheduled Board meetings per calendar year in addition to the Board meeting following election.

The Board meetings are held in connection with the Company's financial reporting: annual accounts, proposals for appropriation of profits, and issues in connection with the AGM are covered in February; interim reports in April, July and October; strategy in June and the budget for the coming year in December.

At each of the scheduled Board meetings, matters of significance for the company such as investments, sales of properties, financing, and ratings are covered. Further, the Board is informed of the current business situation in both the rental and property markets and the credit and stock markets. Issues concerning work environment, incident reports and customer-related questions are addressed regularly by the Board. Each meeting also addresses the issue of potential disqualifications or other conflicts of interest in relation to any of the issues that are to be addressed at the meeting.

The Board also holds meetings with the auditors without the presence of corporate management.

Routine matters the Board addressed in 2022 further include Company-wide policies, the overall strategy plan, the Board's

rules of procedure, capital structure and financing needs and credit ratings as well as the sustainability initiatives. Apart from this, organisational issues were addressed, as was the company's insurance situation and IT security.

In addition, the Board devoted several meetings to enhancing their knowledge of various operation-specific issues. In 2022 the activities of the Board, apart from the ordinary matters above, focused on the company's financing and credit rating as well as efforts around issues pertaining to the integration initiatives entailed by the combination with Kungsleden Aktiebolag (publ), innovation and development issues, sustainability initiatives, efficiency enhancement measures, and risk management issues.

During the autumn of 2022, the Board also conducted an evaluation of its activities. The evaluation indicated an open and constructive Board climate.

The evaluation has been presented and submitted to the Nomination Committee and was discussed by the Board. The evaluation reviewed aspects such as the role and composition of the Board of Directors, the work climate, risk management, strategy and goals, monitoring and check systems, succession planning, integrity, and communication.

The evaluation and subsequent Board discussion serve as a basis for the ongoing development of the Board's work methods and ensure that the Board can take decisions that are as well-informed as possible.

The Board evaluation complies with the guidelines for board evaluations in the Code.

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

Board members	Remuneration, KSEK	Meeting attendance			Independent
		Board of Directors ¹⁾	People Committee	Audit Committee	
Rutger Arnhult ²⁾	—	24 of 25	4 of 4	3 of 5	No ³⁾
Per Berggren	1,019	25 of 25	4 of 4	5 of 5	Yes
Anna-Karin Celsing	643	23 of 25	—	5 of 5	Yes
Christina Karlsson Kazeem ⁵⁾	250	6 of 25	1 of 4	—	Yes
Anna Kinberg Batra	516	23 of 25	4 of 4	—	Yes
Henrik Käll ⁴⁾	273	17 of 25	—	4 of 5	Yes
Zdravko Markovski ⁵⁾	263	6 of 25	—	1 of 5	Yes
Joacim Sjöberg	526	25 of 25	2 of 4	1 of 5	Yes
Leiv Synnes ⁶⁾	—	2 of 25	—	—	No ³⁾

1. The large number of Board meetings should be viewed in the light of factors including the volatility of this year's capital market.

2. Board members who are employed by the company do not collect Board fees.

3. Not independent in relation to major stockholders.

4. The Board member took office on 31 March 2022 and therefore did not participate in all meetings during 2022.

5. The Board member left office on 31 March 2022 and therefore did not participate in all meetings during 2022.

6. The Board member took office on 8 December 2022 and therefore did not participate in all meetings during 2022.

The Board's year

In addition to permanent issues such as business conditions, future outlooks, investments, sales, financing, reporting from the chairmen of the respective committees regarding other material issues.

<p>Board Meeting</p> <ul style="list-style-type: none"> • Net income for the year • Financial position • Treasury report • Annual Report including Sustainability Report • Documents for the AGM • Proposed appropriation of profits • Review of the auditors' conclusions from the audit • Individual meeting, auditors 	<p>Audit Committee</p> <ul style="list-style-type: none"> • Year-end report • Financial statements • Annual Report • Review with auditors of year-end audit • Review of audit assignment • Incident reporting, Whistleblower • Review of disputes • Establish committee agenda and tasks 	<p>Board Meeting</p> <ul style="list-style-type: none"> • Preparations for the AGM • Competitor intelligence <p>Annual General Meeting</p> <p>Board Meeting following election</p> <ul style="list-style-type: none"> • Authorised signatory appointed • Composition of the committees decided • Rules of procedure adopted <p>People Committee</p> <ul style="list-style-type: none"> • Succession issues • Cultural and organisational issues • Review of diversity initiatives • Review of personnel turnover and absenteeism 	<p>Board Meeting</p> <ul style="list-style-type: none"> • Q1 interim report • Analysis of net income for the period • Treasury report • Decision log • Monitoring of investments, lettings, and vacancies <p>Audit Committee</p> <ul style="list-style-type: none"> • Interim report • Financial statements • Review of financial reporting process • Audit plan • Evaluation of audit work • Procurement of audit • Regulatory compliance • Incident reporting, Whistleblower 	<p>People Committee</p> <ul style="list-style-type: none"> • Review of incentive plans • Guidelines for remuneration to senior executives • Salary audit 	<p>Board Meeting</p> <ul style="list-style-type: none"> • Strategy review • Business intelligence • Policy documents adopted • eNPS 						
JAN		FEB		MAR		APR		MAY		JUN	
JUL		AUG		SEP		OCT		NOV		DEC	
<p>Board Meeting</p> <ul style="list-style-type: none"> • Q2 interim report • Analysis of net income for the period • Treasury report • Monitoring of investments, lettings, and vacancies • Review of the limited assurance report on the half-year report 	<p>Audit Committee</p> <ul style="list-style-type: none"> • Interim report • Financial statements • Review of the limited assurance report on the half-year report • Review of disputes Incident reporting Whistleblower 	<p>Board Meeting</p> <ul style="list-style-type: none"> • Q3 interim report • Treasury report • Decision log • Monitoring of investments, lettings, and vacancies 	<p>Audit Committee</p> <ul style="list-style-type: none"> • Interim report • Financial statements • Discussions with the auditors about the audit of the half-year report and internal control • Checks of internal controls • Incident reporting, Whistleblower • Evaluation of Committee work 	<p>People Committee</p> <ul style="list-style-type: none"> • Guidelines, remuneration principles • Preparing incentive outcomes and proposals for new incentive plan • Remuneration report • Succession issues • Review of CEO's evaluation of senior executives • Preparing CEO evaluation 	<p>Board Meeting</p> <ul style="list-style-type: none"> • Budget • eNPS • CSI • Succession issues • Insurance policies • IT security • Review of risks in the business, financial risks and mitigation measures • Evaluation of the Board and CEO 	<p>Audit Committee</p> <ul style="list-style-type: none"> • Recommendation for election of auditor to the Nomination Committee • Review of tax situation • Compliance with internal guidelines • Internal controls • Evaluation of committee work • Compliance with annual plan 					

People Committee

The Board's People Committee routinely evaluates the terms of remuneration to senior executives in light of current market conditions. The Committee prepares matters in this area for decision by the Board. The members of the Remuneration Committee are appointed annually by the Board.

The People Committee consists of three Board members, including the Chairman of the Board. The Committee's rules of procedure are included in the Board of Directors' rules of procedure and are ratified annually. The tasks of the People Committee are:

- Preparing recruitments for key roles in Executive Management and succession issues regarding Executive Management as well as preparing questions regarding talent supply and management expansion within the Group.
- Discussing management by objectives concerning gender equality and diversity issues.
- Preparing and proposing guidelines for remuneration principles, remuneration and terms of employment for the CEO and other senior executives, as well as a separate remuneration report. The guidelines for remuneration are to be submitted to the Board, which in turn will submit remuneration proposals for resolution at the AGM. The same applies as regards the separate remuneration report.

- The People Committee will also monitor and evaluate programmes – both ongoing and concluded during the year – for variable remuneration to Executive Management.
- Annually evaluating the efforts of the CEO, which is also done by an external expert, including interviews with both the Board of Directors and those reporting directly to the CEO.

The People Committee is to meet at least twice a year. In 2022, the Committee held four meetings. Issues addressed at the meetings included the review of monitoring the integration of Kungsleden; remuneration to senior executives; the recruitment process for a new CEO; appointment of acting CEO and COO; proposals to the Board regarding the proposal for a new incentive plan for senior executives; monitoring and evaluation of incentive plans in effect; and proposals drawn up for parameters for the individually determined factors in the annual performance-based incentive plan as well as HR and succession issues. Additionally, the People Committee has prepared suggestions for a separate remuneration report as well as guidelines for remuneration to senior executives.

People Committee

The People Committee consisted of Chairman Anna Kinberg Batra as well as members Per Berggren and, up until 31 March, Christina Karlsson Kazeem (and subsequently Joacim Sjöberg).

The primary tasks of the People Committee are:

- Guidelines for remuneration policies.
- Remuneration to senior executives.
- Preparation of incentive plans.
- Evaluation of the CEO.
- Preparation of recruitments to Executive Management and succession issues.
- Preparation of issues concerning management expansion and talent supply.
- Management by objectives for equality and diversity.

Audit Committee

The Board's Audit Committee monitors such issues as audits, and prepares matters in these areas for decisions by the Board. The Committee was formerly named the Audit and Finance Committee, but at its meeting in June 2022 the Board decided that the Group's financing issues are so central and material that going forward they are to be managed by the entire Board. Members of the Committee, and its Chairman, are elected yearly by the Board. The Audit Committee is to consist of at least three Board members not employed by the company. The Committee's rules of procedure are included in the Board of Directors' rules of procedure and are ratified annually. It is the business of the Audit Committee to:

- Monitor financial reporting and submit recommendations and proposals for ensuring the reliability of the financial reports.
- With regard to financial reporting, monitor the efficiency of the company's internal control, internal audits (if any) and risk management.
- Monitor the work on identifying and managing risks - both operational and financial - and ensure that there are appropriate systems for control and monitoring.
- Monitor regulatory compliance in Group companies.
- Prepare an annual report on internal control and ensure that the Corporate Governance Report describes the Board's measures for ensuring that internal control functions properly.
- Stay informed about the audit of the Annual Report and consolidated accounts, and meet regularly with the auditors of the Group companies to stay informed about the scope and focus of the audit and to discuss their views of the Group's risks.

- Inform the Board of the results of the audit, how they promoted the reliability of financial reporting, and the functions the Committee has performed.
- Stay informed about any conclusions from the Swedish Inspectorate of Auditors' control of the auditors.
- Review and monitor the auditor's impartiality and independence, paying particular attention to whether the auditors provide other services besides auditing (non-audit services), as well as evaluating the audit work and informing the company's Nomination Committee of the results of the evaluation.
- Take note of the auditors' report pursuant to Article 11 of the Audit Regulation and, if needed, take appropriate action in this connection.
- As needed, issue guidelines for services other than auditing provided by the auditors and, where appropriate, approve such services in accordance with these guidelines.
- Assist the Nomination Committee in producing proposals for auditors and remuneration to them, at which point the Committee is to ensure the auditors' mandate period does not exceed the applicable regulations, procure the audit and submit a reasoned recommendation in accordance with the stipulations in Article 16 of the Audit Regulation.

The Audit Committee is to hold at least five meetings a year, and the Company's auditors must attend at least two of them. On one of the occasions when the Audit Committee meets with the auditors, no one from Executive Management may be present.

In 2022, the Committee held five meetings. Issues covered at the meetings included financial reporting including a review of

Audit Committee

The Audit Committee consisted of Chairman Anna-Karin Celsing as well as members Per Berggren, Zdravko Markovski (up until 31 March), Joacim Sjöberg (up until 15 June) and Henrik Käll (as of 31 March).

The primary tasks of the Audit Committee are:

- Financial reporting
- Internal control
- Regulatory compliance
- Risk management
- Audit

future regulations and their potential impact on Castellum; hedge reporting of financial instruments; internal control and risk management; the impartiality, independence and work of the auditors; audit procurement; policy development; and feedback from the whistleblower service. Operational issues were also thoroughly examined. In 2022, the Committee focused in particular on issues concerning Castellum's internal controls and application of hedge reporting of financial instruments. In addition, the Audit Committee held individual meetings during the year with compliance and auditors without the presence of management.

CEO and Executive Management

The CEO is responsible for routine administration of the company and managing operations in accordance with the guidelines and instructions of the Board as well as for providing the Board with information and the necessary documentation for decisions. The CEO leads the work of Executive Management and takes decisions after consulting its members.

Chief Executive Officer

The CEO presents reports at Board meetings and is to ensure that Board members are routinely sent the information needed to monitor the Company's and the Group's financial position, earnings, liquidity and development.

Executive Management

Executive Management includes the CEO, the Chief Financial Officer, the Head of Treasury, the Chief Operating Officer, the Chief Information Officer, the Chief Legal Officer, the Communications Director, the HR Director, and the Managing Directors of the five regions. Executive Management has joint responsibility for delivering on Group-wide goals and strategies, and decisions on overall operational issues are discussed and taken at the meetings that take place. Executive Management held 12 meetings in 2022. In 2022, Executive Management continued to focus primarily on integration initiatives.

Remuneration to senior executives

The 2022 AGM resolved on the following guidelines for remuneration to senior executives:

Remuneration levels must be market-based and competitive. A fixed salary shall be paid for work performed in a satisfactory manner. Pension benefits will be defined-contribution and not exceed 33 per cent of the annual salary.

In addition to fixed salary, variable remuneration will be offered that rewards clearly goal-related performances in simple, transparent constructions in accordance with an earnings and share price-related incentive plan. Variable remuneration of this kind is intended to promote long-term value creation and sustainability initiatives in the Group. Variable remuneration in accordance with the earnings and share price-related incentive plan, which cannot exceed the annual fixed salary in any given year, is determined by the extent to which objectives set in advance regarding growth in income from property management per share, and share price trend, are achieved as well as how individually determined factors have developed. The previously determined targets pertaining to variable remuneration must be clearly linked to the business strategy and Castellum's long-term value creation, including its sustainability initiatives. Variable remuneration that has fallen due will be paid in the form of salary, including holiday pay, and will not be pensionable if it does not otherwise follow from compulsory collective bargaining agreements. Additionally, the Board of Directors has the right to call in variable remuneration that was paid on the basis of infor-

mation that later turned out to be incorrect and submitted with the intent to mislead.

The notice period upon termination by the Company must not exceed six months for the CEO and twelve months for the other executives.

When notice of termination is given by the Chief Executive Officer or any other senior executive, the notice period is six months. During the notice period, a full salary and other employment benefits will be paid, less salary and other remuneration received from other employment or operations that the employee has during the period of notice. Deductions of this kind will not take place as regards the CEO. Upon termination of the CEO by the Company, a severance package will be paid of twelve months' fixed salary, which is not to be reduced owing to other income the CEO receives.

The guidelines apply to senior executives in the Executive Management group in Castellum. The Board of Directors will have the right to depart from the guidelines in full or in part in individual cases if there is particular reason to do so and a departure is necessary to provide for Castellum's long-term interests, including its sustainability initiatives.

Castellum has complied with the guidelines resolved by the 2022 AGM.

For further information regarding remuneration to Executive Management, refer to Note 10.

For the 2023 AGM, guidelines have been proposed for remuneration to senior executives; refer to pages 132-133.

Auditor

The auditor is elected by the AGM, is an independent reviewer of Castellum's accounting and corporate governance report, sustainability report and report on green MTNs, and also reviews the administration by the Board and the CEO. Castellum's auditor, Deloitte, was elected by the AGM for a mandate period of one year, until the end of the 2023 AGM. The auditor in charge at Deloitte is authorised public accountant Harald Jagner.



Harald Jagner
Castellum's auditor

Compliance and internal control

Castellum's Compliance Officer monitors the company's compliance (i.e. ensuring compliance with laws and ordinances as well as internal policies and guidelines). The Compliance Officer, together with the Internal Controller and the Group's Risk Manager, is part of the company's newly formed Risk and Compliance team.

Together, the Compliance Officer and Internal Controller act as a support for the operations driving the business when it comes to identifying and monitoring operational risks.

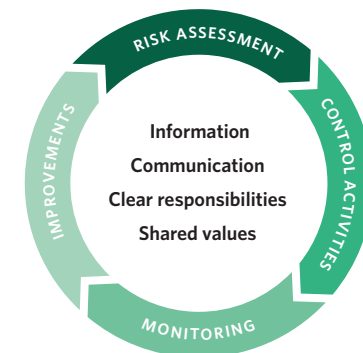
Internal control

Under the Swedish Companies Act and the Code, the Board is responsible for internal control. Internal control is key to ensuring that the decisions, goals, and strategies based on existing laws and regulations are complied with, and that the risk of undesirable deviations and errors in the reports is reduced. In 2022, the efforts to improve the company's internal control continued and the organisation was strengthened with an Internal Controller whose primary task is ensuring proper internal control environment is maintained. Internal control at Castellum is based on five different components: control environment, risk assessment, control activities, information and communication, and monitoring and improvement. The organisation of internal control over financial reporting is described below.

Control environment

The basis for internal control relating to financial reporting is a control environment consisting of various parts that together form the culture and values by which Castellum is governed. The fundamental aspect of Castellum's internal control is its centralised accounting function with shared policies and procedures for the Group, the subgroup, and all legal entities. The decision-making paths, authorisations and responsibilities documented and communicated in such policies as the Board of Directors' rules of procedure, resolution procedure, instructions for authorised signatories, proxy forms and authorisations, accounting and reporting instructions, internal policies, guidelines and manuals form the foundation for the internal controls. Current documents are updated regularly in the event of changes (including to legislation, accounting standards, or listing requirements).

CASTELLUM'S INTERNAL CONTROL ENVIRONMENT



Risk assessment

At Castellum, risk management is built into the processes concerned, and various methods are used to evaluate and limit risks as well as to ensure that the risks Castellum is exposed to are managed in accordance with established policies and guidelines. In accordance with the rules of procedure for the Board of Directors as well as the rules of procedure for the Audit Committee, the observations from the internal controls and the survey and management of operational risks are reviewed annually. For the latter, see the "Risks and Opportunities" section on pages 111–118. For the items that are material and/or have an elevated risk of error, there are procedures to minimise this risk. The procedures do not only apply to the financial procedures themselves but also encompass procedures pertaining to aspects including operational governance and business plans as well as IT systems. The company's Risk and Compliance Team plays a central role in assessing the Group's risks.

Control activities

The risks identified as regards financial reporting are managed through the company's control structure, resulting in a number of control activities. The control activities are intended to prevent, detect and correct errors and deviations and cover, for example:

- Analytical reviews at several levels in the organisation and comparisons of income statement items
- Reconciliation of accounts
- Monitoring and reconciliation of Board decisions and policies set by the Board
- Authorisation and recognition of business transactions
- Structures for proxies and authorisation
- Authorised signatories

The economic and Treasury functions are administered from the head office, This means that routines and procedures are uniform and provide conditions for an efficient approach. This in turn facilitates the review of controls from the perspective of internal control. Clear documentation of policies and instructions, along with routine monitoring and regular discussions with the auditors, continually ensure the work to improve these processes. Management and reporting are reviewed by the Company's auditors and reported to both the Audit Committee and the Board.

Information and communication

Policies and guidelines regarding financial reporting as well as updates and changes are made known to the personnel concerned; training courses and workshops are also held in the event of major changes and material provisions. Executive Management and the Board of Directors regularly receive financial information with comments on financial results and risks. The Board also receives additional information regarding risk management, internal control and financial reporting from the company's internal risk and compliance team, as well as from external auditors through the Audit Committee. In order to ensure that the external provision of information is correct and complete, there are a communication policy. The CEO and CFO have been named as spokespersons on financial issues.

All information deemed to have an impact on the share price is communicated to the market via press release. The company has ensured that the information reaches the market simultaneously.

Castellum's whistleblower service can be accessed on the Group's website and the Group's intranet. The whistleblower service is an early warning system that provides both employees

and external stakeholders the opportunity to anonymously report any actions or other problematic situations that entail violations, or suspicion of violations, of laws or other guidelines and regulations. The service is administered by an external partner to ensure anonymity and professionalism.

All incoming cases to the whistleblower function are sent to the appointed officials within Castellum as well as to the Chairman of the Audit Committee.

Group policies issued by the Board



Financial policy

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



Code of Conduct

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



Code of Conduct for suppliers

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



Sustainability policy

Provides guidelines for how sustainability initiatives in the Group are to be pursued. The work must promote sustainable development and be broken down into specific measurable goals as well as being an integral and natural part of operations and based on participation and commitment.



Communication policy

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



Insider policy

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



Crisis management policy

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



Tax policy

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



Work environment policy

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



Related parties policy

Ensures compliance with both laws and regulations regarding related-party transactions, and that confidence in Castellum as well as its reputation in the capital market are maintained. The policy also clarifies regulations concerning conflicts of interest under the Swedish Companies Act, which are intended for the Board of Directors and CEO.

Monitoring

Through the Audit Committee, the Board of Directors evaluates the information submitted by Executive Management and the auditors. Furthermore, the Company's auditors report their observations from the review, and their assessment of internal controls, directly to the Audit Committee at least twice a year. In addition, the Audit Committee conducts an annual review of the risk assessment and the measures agreed on. Monitoring by the Audit Committee and the Board of Directors is of particular importance for the development of internal control and for ensuring that action is taken regarding any shortcomings and proposals that emerge. Castellum's Board of Directors is of the opinion that the company does not currently need any internal audit function.

Long-term value creation

Long-term value creation requires that operations are conducted with a focus on sustainability. Sustainability initiatives involve environmental considerations such as efficient and responsible use of resources and developing a future-proof and sustainable asset portfolio as well as social responsibility by promoting the development of the cities where Castellum operates.

The work also involves ensuring a healthy work environment for employees. Sustainability initiatives are carried out in collaboration with customers and other stakeholders – a requirement for success. Guidelines for conducting value-creating sustainability initiatives can be found in the Sustainability Policy, the Code of Conduct and the Code of Conduct for suppliers.

Castellum reports on this work in accordance with the GRI standards. Reports on sustainability activities are regularly presented to Castellum's Board of Directors.

Guidelines for remuneration to senior executives

The following guidelines for determining salaries and other remuneration to senior executives at Castellum AB (publ) were adopted at the 2022 Annual General Meeting and are in effect until further notice. The Board of Directors will not propose any changes in the guidelines ahead of the 2023 Annual General Meeting.

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

An overall objective of the operations of Castellum is to create a sound development of shareholder value over time, which shall be achieved by implementing the company's business strategy. In short, the company's business strategy is that Castellum shall create successful and sustainable workplaces in Nordic growth regions by really keeping close to customers, while staying on the cutting edge of innovation and expertise (for more information regarding Castellum's business strategy, please see <https://www.castellum.se/en/about-castellum/vision-business-concept-objectives-and-strategy/>). Castellum shall uphold such remuneration levels and terms of employment necessary to recruit and maintain a competent Executive Management group with capacity to achieve established objectives, implement the business strategy and to safeguard Castellum's long term interest, including its sustainability initiatives. The Board of Directors considers and evaluates the remuneration as a whole, consisting of fixed salary, pension terms, variable remuneration and non-monetary benefits. The overall principles in respect of the remuneration to senior executives in Castellum shall be terms adjusted to the conditions of the market and competitiveness and these guidelines enable such remuneration to be offered to senior executives.

Preparation of matters regarding remuneration to senior executives

Castellum has a People Committee which consists of three Board members, including the Chairman of the Board. The members of the People Committee shall be independent of the company and

its executive management. The People Committee elects one of its members to be the Chair of the People Committee. In relation to the Board of Directors, the People Committee shall have a preparatory function in respect of principles for remuneration, remuneration and other terms of employment regarding senior executives. Consequently, the People Committee shall prepare a proposal in respect of guidelines for remuneration to senior executives, which the Board of Directors shall present to, and which shall then be resolved upon by the Annual General Meeting. The People Committee shall also evaluate the application of the guidelines resolved upon by the Annual General Meeting. Further, the People Committee shall, within the scope of the guidelines resolved upon by the Annual General Meeting, prepare proposals regarding remuneration to the Chief Executive Officer and other senior executives. The People Committee shall annually evaluate the performance of the Chief Executive Officer. Further, the People Committee shall observe and evaluate programs for variable remuneration to senior executives which are on-going or finished during the year as well as Castellum's current remuneration structure and remuneration levels. Furthermore, the People Committee shall annually prepare a remuneration report that will be presented for adoption at the Annual General Meeting. The Chief Executive Officer or other senior executives in Executive Management shall not participate in the People Committee's and the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

The executive members and kinds of remuneration to which the remuneration guidelines apply

The guidelines apply to senior executives in the Executive Management group in Castellum. The guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the 2022 Annual General Meeting.

Fixed salary

A fixed salary shall be paid for work performed in a satisfactory manner. The fixed salary shall be based on market level conditions, and shall be determined with regard to competence, area of responsibility and performance.

Pension terms

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

Variable remuneration

In addition to the fixed salary, variable remuneration may be offered in order to reward clearly goal-referenced achievements by simple and transparent structures. The variable remuneration shall be linked to predetermined and measurable criteria. Such variable remuneration shall aim to create long term value within the group, by contributing to Castellum's business strategy and long term interests, including its sustainability initiatives, and shall be rewarded within the scope of an earnings and share price-related incentive plan. Total variable remuneration per year may not exceed the fixed annual salary.

Earnings and share price-related incentive plan

The earnings and share price-related incentive plan consists of two parts: a one-year remuneration based on growth in income from property management per share and the fulfilment of individually determined factors, and a three-year remuneration based on the extent to which targets that were set pertaining to share price development over a three-year period have been met. The program's structure shall be based on the objective of aligning the interests of Executive Management with the interests of the shareholders through senior executives also being shareholders of Castellum and by increasing the share of the total remuneration which is connected to the development of the group. Therefore, the performance targets under the earnings and share price-related incentive plan are clearly linked to Castellum's business strategy and long-term interests, including its sustainability initiatives, among others by linking the remuneration to the development of shareholder value and by promoting the senior executive's long-term personal development.

Earnings-related remuneration

Earnings-related remuneration has a one-year performance and vesting period equal to the respective financial year. The outcome of the earnings-related remuneration is 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 individually determined factors which the Board of Directors decides to give priority to under the current financial year. In order to receive full variable remuneration, 10 per cent annual growth of the income from property management share and fulfilment of the individually determined factors are required. When growth of income from property management is in the 0-10 per cent range, the remuneration to be paid is calculated on a linear basis, and the same is valid in applicable cases for the individually determined factors.

Maximum outcome for the annual earnings-related remuneration per senior executive totals one half of the annual salary per financial year, based on the annual salary of the respective participants as of July for the respective years. If remuneration is to be paid, payment is made annually as salary after the closing of accounts for the financial year in question.

Share price-related remuneration

Share price-related remuneration has a three-year performance and vesting period. The outcome of the three-year share price-related remuneration is 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 one or more of the relevant real estate share indexes during the period of measurement. Full variable remuneration under the three-year plan requires the total return to be at least 50 per cent during the period and the total return has to exceed the respective index developments by at least 5 percentage points during the period. In the event of an outcome in the interval 0-50 per cent and 0-5 percentage points, respectively, a linear calculation is performed in respect of the outcome and the remuneration to be paid.

Maximum outcome for the share price-related remuneration per senior executive totals one half of the annual salary per program (three-year period), based on an average of the annual salary of the respective participants as of July for all three years covered by the respective share price-related incentive plan.

Each year, the Board of Directors may decide to adopt a share price-related incentive plan that covers three financial years. If remuneration is to be paid, payment is made as salary after the end of the respective measurement period of three financial years. The participants shall undertake to acquire Castellum shares for at least half of the amount of the share price-related remuneration to be paid, after deduction for tax.

General instructions

The Board of Directors decides on the details of the terms and conditions for the earnings and share price-related incentive plan as part of the terms and conditions indicated in these guidelines. The extent to which the criteria for awarding variable remuneration have been satisfied shall be evaluated when the measurement period has ended. The Board of Directors is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by Castellum. The received remuneration according to the incentive plan shall be paid as salary, includes payment for vacation and shall not be pensionable income, unless required by mandatory collective agreement provisions applicable for the senior executive at the payment date. In the event the remuneration due to the senior executive is pensionable under compulsory collective bargaining agreements, the required adjustment will be made to the remuneration so that cost neutrality is achieved for the company.

Non-monetary benefits

The non-monetary benefits for senior executives may include, for example, medical insurance, phone benefits and company car. For the CEO, premiums and other costs owing to such benefits may not exceed 2 per cent of the fixed annual salary. For other senior executives, total premiums and other costs owing to such benefits may not exceed 5 per cent of the total fixed annual salary.

Termination of employment and severance pay

The notice period shall, upon termination by the company, not exceed six months in respect of the Chief Executive Officer, and twelve months in respect of any other senior executive in the company. The notice period shall, upon termination by the Chief Executive Officer or by any other senior executive in the company,

be six months. During the notice period, a full salary and other employment benefits will be paid, less salary and other remuneration received from other employment or operations that the employee has during the period of notice. Deductions of this kind will not take place as regards the CEO. Upon termination of the CEO by the Company, a severance package will be paid of twelve months' fixed salary, which is not to be reduced owing to other income the CEO receives.

Salary and employment conditions for employees

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

Deviation from the guidelines for specific reasons in particular cases

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

Shareholder views

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

Gothenburg, February 2023
Castellum AB (publ)
The Board of Directors

Board of Directors



Per Berggren



Anna-Karin Celsing



Henrik Käll

	Chairman of the Board since 2022 and Board member since 2007. Member of the Audit Committee and People Committee.	Board member since 2021. Chair of the Audit Committee.	Board member since 2022. Member of the Audit Committee.
Born:	1959	1962	1967
Education:	Master of Science KTH and economic education from Stockholm University.	Master of Economics from Stockholm School of Economics.	Master of Economics, Uppsala University, and studies at HEC.
Previous positions:	CEO of Hemsö Fastighets AB, CEO of Jernhusen AB, Division Manager of Fabege AB (publ), CEO of Drott Kontor AB and Property Manager at Skanska Fastigheter Stockholm AB.	Has a background in banking, finance and Investor Relations. Previous positions include Head of Investor Relations at Swedbank and member of Group Management at Ratos as Chief Information Officer.	Lengthy background in banking and finance, in positions including global head of sales and trading at Nordea Markets. Previously also worked in London at the Natixis and Dresdner Kleinwort banks. Board member of Hoist Finance AB.
Board assignments:	Board member of Fasticon AB, White Arkitekter AB, Tingsvalet Fastighets AB, Podium Fastigheter AB and Fondamentor AB.	Board member of companies including Volati AB, Landshypotek Bank AB, OX2 AB, Peas Industries AB, Lannebo Fonder AB, Tim Bergling Foundation and Stiftelsen Beckmans Designhögskola.	Board member of Garantum Fondkommission AB, Bellmer Capital AB and Nordend AB, as well as Board member and CEO of Fxity AB.
Shareholding	15,000	3,000	2,000

**Joacim Sjöberg****Leiv Synnes****Malin Löveborg**
Chief Legal Officer, and
Secretary of the Board.

	Board member since 2020. Member of the People Committee.	Board member since December 2022.
Born:	1964	1970
Education:	Master of Laws from Stockholm University.	Master of Economics from Umeå University.
Previous positions:	Senior positions at Jones Lang LaSalle, Swedbank, Öhman Fondkommission, HSH Nordbank, Alfred Berg Fondkommission and Enskilda Securities. Lawyer at Mannheimer Swartling Advokatbyrå. Chairman of the Board of Beijerinvest Aktieföretag, Räckesbutiken Sweden AB, Centro Kakel & Klinker AB, JLL Transaction Services AB and Tendium Holding AB. Board member of JLL Capital Markets AB and G&L Beijer Import och export AB.	CEO and Board member, Akelius Skog AB; member or chairman of discontinued or sold companies within the Akelius sphere. CFO and Head of Business Development, Akelius Residential Property AB.
Board assignments:	CEO and board member of Valhalla Corporate Advisor, board member of Wästbygg Gruppen AB, KlaraBo Sverige AB, and Entra ASA.	CFO and Deputy CEO of Akelius Residential Property AB, and Board member of several companies within the Akelius sphere.
Shareholding	3,000	1,000

The disclosures pertain to conditions as of 20 February 2023. Shareholdings include member's own holdings and those of spouses, minors and children living at home, holdings of associated companies and holdings through capital insurance. The CEO has no material holdings or partnerships in companies that Castellum has significant business connections with.

Executive Management



	Joacim Sjöberg	Sebastian Schlasberg	Jens Andersson	Hanna Brandström	Mats Eriksson	Per Gawelin
	Employed as acting CEO since 2023.	Employed as Chief Operating Officer in 2023.	Employed as Head of Treasury, then Chief Financial Officer, since 2023.	Employed as Head of People & Culture since 2022.	Employed as Managing Director, Region Mälardalen since 2022.	Employed since 2006, and as Managing Director, Region Central since 2018.
Born:	1964	1982	1973	1980	1963	1978
Education:	Master of Laws from Stockholm University.	Bachelor of Science in Economics and Business Administration from Copenhagen Business School.	Master of Economics.	Bachelor's degree in Business Administration from Södertörn University.	High School Engineer, House & Urban Planning from Rudbecksskolan Örebro.	Graduate of upper secondary economics course.
Previous positions:	Senior positions at Jones Lang LaSalle, Swedbank, Öhman Fondkommission, HSH Nordbank, Alfred Berg Fondkommission and Enskilda Securities. Lawyer at Mannheimer Swartling Advokatbyrå. Chairman of the Board of Beijerinvest Aktieföretag, Räckesbutiken Sweden AB, Centro Kakel & Klinker AB, JLL Transaction Services AB and Tendium Holding AB. Board member of JLL Capital Markets AB and G&L Beijer Import och export AB.	Lengthy experience from senior positions in the property industry, including as Head of Asset Management at Scius Partners, Regional Director Stockholm at Corem Property Group, and prior to that analyst at Catella Corporate Finance.	Finance Director at Corem Property Group AB 2013–2022.	HR Manager General Motors Nordic, Opel/Chevrolet Sverige AB; General Manager HR & Legal at SC Motors Sweden AB and HR Director/Head of People & Culture at Kungsleden Fastighets AB.	Business Manager Retail, Newsec Asset Management AB; Manager Property Development, Ica Fastigheter AB; Business Area Manager NIAM AB; Property Manager, Siab AB; and Regional Director Mälardalen, Kungsleden Fastighets AB.	Experience in the property industry and leadership experience as captain and player for Örebro SK Football Club.
Board assignments:	CEO and board member of Valhalla Corporate Advisor AB, board member of Wästbygg Gruppen AB, KlaraBo Sverige AB, and Entra ASA.	—	—	—	Member of the Environment and Climate Committee in Västmanland County.	—
Shareholding	3,000	—	10,228	759	6,300	3,525



	Mariette Hilmersson	Malin Löveborg	Anna-Karin Nyman	Ola Orsmark	Kristina Sawjani	Sven Stork
	Employed as Managing Director, Region West since 2018.	Employed as Chief Legal Officer since 2022.	Employed as Communications Director since 2018.	Employed as Managing Director, Region Öresund since 2014.	Employed as Chief Investment Officer since 2020.	Employed as Managing Director, Region Stockholm since 2022.
Born:	1971	1978	1983	1971	1975	1967
Education:	Master of Laws.	Master of Laws.	Multimedia journalism and gender studies at Karlstad University.	Master of Science in Engineering.	Master of Science in Engineering.	Master of Science in Engineering from KTH Royal Institute of Technology.
Previous positions:	Extensive experience from management positions in the property industry, including as CEO of AB Framtiden.	Extensive experience in the property industry, most recently as Chief Legal Officer at Klövern AB/Corem Property Group AB, 2017–2022.	Experience from several managerial positions as Communications Director at Jernkontoret, Press Manager at the Ministry of Enterprise and Innovation, Chief of Staff at the Ministry for Rural Affairs, political expert in the Riksdag, journalist, editor and editor-in-chief.	Extensive experience in the property industry, most recently as Business Area Manager at Jernhusen.	Extensive experience from executive positions in the property industry such as Transaction Manager at AFA Fastigheter, Senior Investment Manager Folksam and consultant at Catella.	Key Account Manager at Newsec Asset Management AB, Asset Manager at Niam AB, project manager at NCC Property Development AB, and Regional Director Stockholm at Kungsleden Fastighets AB.
Board assignments:	Chairman of the Board of Fastighetsägarna GFR AB and board member of Tyréns AB.	—	Board member of Byggherrarna.	Board member of IDEON Open AB and IDEON AB. Limited partner in Easy Kommanditbolag.	Board member of Cribble AB.	Board member in newly-formed cooperative company for urban development in Kista, proposed name Kista Limitless AB.
Shareholding	4,300	1,500	1,132	9,450	3,239	2,521

The disclosures pertain to conditions on 31 December 2022. Shareholdings include member's own holdings and those of spouses, minors and children living at home, holdings of associated companies and holdings through capital insurance. The CEO has no material holdings or partnerships in companies that Castellum has significant business connections with.