

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 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