

The Nomination Committee's proposal for resolutions at the Extraordinary General Meeting to be held on 18 July 2025

The Nomination Committee, consisting of Charlotte Levin, appointed by Akelius Apartments Ltd., Johannes Wingborg, appointed by Länsförsäkringar Fondförvaltning, Celia Grip, appointed by Swedbank Robur Fonder, Helen Fasth Gillstedt (Chair of the Nomination Committee), appointed by Handelsbanken Fonder, and the Chair of the Board of Directors, Louise Richnau, has made the following proposals:

Item 6 – Determination of the number of members of the Board of Directors.

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

Item 7 – Determination of the remuneration to be paid to the members of the Board of Directors.

The Nomination Committee proposes that the remuneration to the Board of Directors remains unchanged in relation to the resolution of the Annual General Meeting held on 7 May 2025.

Item 8 – Election of members of the Board of Directors and Chair of the Board of Directors.

The Nomination Committee proposes that Marita Loft, Leif Norburg, Knut Rost, Ralf Spann and Stefan Wallander are elected as new members of the Board of Directors.

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

Statement by the Nomination Committee

Background

On 31 May 2025, Castellum Aktiebolag (“**Castellum**”) announced through a press release that the shareholder Akelius Apartments Ltd. (“**Akelius**”), in accordance with Chapter 7, Section 13 of the Swedish Companies Act, had requested the Board of Directors of Castellum to convene an Extraordinary General Meeting to vote on 1) the number of Board members, 2) the remuneration to the Board members, and 3) the election of Board members. The press release also stated that both the Chair of the Board of Directors Louise Richnau and the Board member Stefan Ränk will resign from their respective Board positions in connection with the Extraordinary General Meeting.

Presentation of the Nomination Committee’s work and assessment of the proposed Board of Directors

The Nomination Committee was convened. Nordea Fonder had increased its holding in Castellum, and Nordea Fonder was therefore asked whether they wanted to participate through representation in the Nomination Committee in accordance with the current instructions for the Nomination Committee. Nordea Fonder declined representation in the Nomination Committee, and Handelsbanken Fonder continued to have representation in the Nomination Committee.

Castellum’s Nomination Committee announced through a press release on 3 June that attorney Charlotte Levin had replaced Kerstin Engström as the representative of the shareholder Akelius in the Nomination Committee. Ahead of the Extraordinary General Meeting, the Nomination Committee has held a total of six recorded meetings and has also had informal meetings through Teams and contact through telephone and email.

At these meetings, Akelius has through its representative in the Nomination Committee expressed a desire to take greater responsibility for the governance and to have an increased Board representation. The Nomination Committee has spoken with the current Board members and during these discussions it has emerged that, in addition to Louise Richnau and Stefan Ränk, Pål Ahlsén and Ann-Louise Lökhholm Klasson will also resign from their Board positions in connection with the Extraordinary General Meeting. The Nomination Committee has evaluated various candidates put forward by the members of the Nomination Committee, current members of the Board of Directors and other major shareholders. As only two of the current six members will remain on the Board of Directors after the Extraordinary General Meeting, the Nomination Committee has needed to ensure that the proposed Board, taking into account the business, stage of development and other circumstances, is appropriately composed and possesses all the skills and experience that is necessary for Castellum.

When evaluating candidates, the Nomination Committee has prioritised finding candidates who have demonstrated an ability to create shareholder value from senior positions in the real estate sector. Furthermore, the Nomination Committee has emphasised the importance of the individuals being forward-looking, demonstrating a strong commitment to the assignment and being able to contribute with positive energy. Castellum’s resigning Chair of the Board of

Directors, Louise Richnau, has been available to the Nomination Committee but has not participated in interviews with candidates.

The Nomination Committee has taken particular note of the largest shareholder, Akelius', increased ownership in the company, and considers it positive that Akelius wishes to take greater responsibility for the governance and therefore proposes that Akelius' representative leads the Board's work. At the same time, the Nomination Committee believes that it is important that a majority of the members remain independent of major shareholders, in accordance with the definition in the Swedish Corporate Governance Code. Previous employments, assignments and relationships have also been taken into account. All of the Board members proposed for election have demonstrated their ability to create shareholder value and have relevant industry experience from different segments and geographies. All have demonstrated good leadership skills in various senior positions. The first and most important task of the new Board will be to appoint a new CEO for Castellum.

Ralf Spann is proposed as Chair of the Board. Spann (born 1975) is a German citizen and has worked in the Akelius Group since 2009 in various senior positions, including as Head of Europe and, for the past five years, as CEO of Akelius Residential Property AB (publ). The Nomination Committee believes that Spann has the experience and skills required of a Chair of the Board of Directors and deems that there is value for Castellum in having the CEO of the company's largest shareholder as its Chair. In addition, the Nomination Committee believes that Spann brings industry knowledge, leadership skills, proven ability to create value for shareholders and a broader international perspective.

Marita Loft (born 1960) has extensive experience in property management and real estate investments. Between 2012 and 2025, she was the CEO of Storebrand Fastigheter and CEO and Board member of SPP Fastigheter. Between the years 2012 and 2018 she was a Board member of Foran Real Estate and between the years 2008 and 2012 she was Head of Real Estate Investments at SEB. Prior to that, she worked at Trygg-Hansa and HSB. Loft brings knowledge and experience from property management from an institutional perspective, as well as a good understanding of integrating sustainability into both business and reporting.

Leif Norburg (born 1947) has worked in banking and finance since 1964. From 1996 to 2010, he held various senior positions in retail banking, but he has also been HR manager and deputy CEO. He has during recent years been the CEO of Danske Bank Sweden. Between 2010 - 2018, Norburg was, *inter alia*, the Chair of the Board of Directors of Akelius Residential Property AB (publ) and Akelius Apartments Ltd. Norburg brings knowledge and experience from property financing and leadership, as well as an understanding of and experience from the Akelius Group's corporate governance.

Knut Rost (born 1959) has extensive experience from senior positions in the real estate sector. Between 2014 to 2024, he was CEO of the listed real estate company Diös Fastigheter AB (publ). Prior to that, he held several senior positions in the real estate sector. He is also a Board member of Nivika Fastigheter AB (publ). Rost brings knowledge and experience from property management of publicly traded entities, leadership and a good understanding of the business.

Stefan Wallander (born 1974) has experience from the finance and real estate sectors, most recently as Partner and Head of Sweden at NREP from 2016 to 2024 and prior to that as Head

of M&A and Corporate Development at MTG from 2012 to 2016. Between 2001 and 2012, he worked in international investment banking at Credit Suisse First Boston, ABN AMRO and RBS as an analyst and within M&A. Wallander brings knowledge and experience from leadership, project monitoring, sustainability and a proven ability to create value for owners.

The size of the Board of Directors has been discussed and the Nomination Committee agrees that it would be beneficial to expand the Board of Directors with one member, as Castellum is one of the largest real estate companies on the stock exchange with three Board committees.

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 the proposals made by the Nomination Committee.

The Nomination Committee is of the opinion that the proposed Board members form a Board of Directors with an appropriate composition characterised by diversity and the breadth of expertise, experience and background required in view of Castellum's operations, stage of development and other circumstances. The proposal meets the requirements of the Swedish Corporate Governance Code with regard to the independence of board members. This proposal entails that the proportion of women will decrease and fall below the target set by the Swedish Corporate Governance Board. The Nomination Committee recommends that the Nomination Committee to be appointed in the autumn give special consideration to this issue ahead of the Annual General Meeting 2026.

	Independence in relation to the Company and its management	Independence in relation to major shareholders
Ralf Spann	Yes	No
Leif Norburg*	Yes	Yes
Knut Rost	Yes	Yes
Henrik Käll	Yes	Yes
Stefan Wallander	Yes	Yes
Marita Loft	Yes	Yes
Anna-Karin Celsing	Yes	Yes

*Leif Norburg is considered to be independent of major shareholders according to the definition in the Swedish Corporate Governance Code. However, Norburg has previously been a Board member of several companies in the Akelius Group.

Further information about all members proposed for new election is available on the Company's website, www.castellum.com.

The proposal for a new Board of Directors is submitted by a unanimous Nomination Committee. The Nomination Committee would like to thank Louise Richnau, Stefan Ränk, Ann-Louise Lökhölm Klasson and Pål Ahlsén for their contributions to the Board of Directors.

Stockholm, June 2025
The Nomination Committee in Castellum Aktiebolag