

Our esteemed shareholders:

This is my final Annual General Meeting as Chairman of the Board of Directors of Castellum. This is a challenging time for the industry. The rental market is tough, and Castellum has not been spared from the economic cycle.

After 18 years on the Board – three of them as Chairman – I would like to begin by saying a big THANK YOU. Thanks to our shareholders, for your confidence. Thanks to our management and employees, for your work. And thanks to my colleagues on the Board for your wonderful collaboration all these years.

We have a few tough years for the property industry behind us, but under Joacim's leadership we have built a robust financial position. This means that Castellum today is well equipped for the future. I must admit that it is gratifying to have been part of proposing that the AGM resume our tradition of dividends in my final year at my post as Chairman. You will be voting on this proposal later today.

Castellum is a leader in the Nordic market, with a clear portfolio strategy and high-quality properties in growing cities.

We successfully raised our credit rating when others were downgraded. We are advancing our sustainability ambitions when others are yielding to conservative forces from across the Atlantic. We place great value on orderliness and balanced risk-taking – when turbulence in the world is increasing. These are the values that have borne us through both boom and recession.

Sustainability. Sustainability is not just a hygiene factor for us – it permeates our entire business. Through long-term investments in energy optimisation and green financing, we are creating value that endures over time while reducing our risks and costs. It is

particularly gratifying to have updated our climate targets for achieving net-zero emissions by 2040 during the spring.

Castellum was one of the first companies in Europe to have its target validated by the SBTi under the new, more stringent standards.

I don't wish to be nostalgic, but nonetheless I would like to take a brief look backwards after 18 years. When I joined the Board in 2007, Castellum was a strong Swedish company with a focus on stability and property management. A lot has happened since then. We have grown to become a Nordic leader, expanded our presence geographically and honed our portfolio strategy.

In particular, our entry into Denmark through the Norrporten acquisition in 2016; our entry into Finland in 2019 and our growth there through the Kielo acquisition in 2022; and the holding in Entra that same year, which we consider our base in the Norwegian market.

Through strategic acquisitions and in-house project development, we have created a cutting-edge Nordic property company – without compromising profitability or balance.

In parallel with this growth, we have made great strides forward in the field of sustainability and increased our customer focus in order to address new, more stringent requirements. We have also begun our digitisation journey, which I believe will greatly impact both Castellum and the industry going forward.

At the same time, we successfully preserved the things that have always been Castellum's strength: a long-term perspective, a strong culture and sound business ethics.

This journey has been a fantastic one to be part of – but the future is even more exciting!

At today's meeting, we are proposing a new long-term performance share programme. The aim is to ensure that our key employees continue to act on the basis of a long-term perspective and in line with shareholder interests. This proposal builds further on earlier programmes, with one important new aspect: a clear sustainability goal linked to our journey of transition for reduced emissions. This strengthens the link between remuneration, business goals and climate responsibility.

The programme consists of three targets: total return on the share, share performance compared with the industry index and the new sustainability goal (15%). To achieve full allocation, we need strong performances in all areas. The cost of the programme is in line with those from previous programmes.

This is a well thought-out proposal that has the support of the Board. Moreover, it has the support of several of the major shareholders.

You will also be asked to vote on the election of a new Chairman of the Board here today. The Nomination Committee proposes Louise Richnau as the new Chairman of the Board of Castellum. Louise is a highly competent and experienced leader, with a great deal of knowledge of the property industry and experience in Board activities. She has also been the Vice Chair for the past year. I have really appreciated working with her on the Board in recent years.

I would also like to take this opportunity to say something about the Board as a whole. This is a group with a broad range of competence, a high level of integrity and a diversity of perspectives and backgrounds that is vital. Cooperation on the Board has been both constructive and respectful, which I have greatly appreciated.

The Nomination Committee will shortly present their proposal in more detail.

It has been a privilege to be part of Castellum for 18 years. I look forward to following the company from the sidelines, fully confident that Castellum will continue to create value, sustainably, for many years to come.

Thank you all very much!
