

The Board of Directors' proposal for a resolution on (A) the implementation of a long-term performance share program (Performance Share Program 2025/2028) and (B) authorisation for the Board of Directors to resolve on the acquisition and transfer of shares to the participants in the Performance Share Program 2025/2028

The Board of Directors of Castellum proposes that the Annual General Meeting 2025 resolves on (A) the implementation of a long-term performance share program (the "**Performance Share Program 2025/2028**") and (B) the acquisition and transfer of shares to the participants in the Performance Share Program 2025/2028. If the Annual General Meeting does not support the proposal in item (B), the Board of Directors proposes that (C) delivery of shares under the Performance Share Program 2025/2028 shall be conducted through entering into share swap agreements with a third party.

Background and rationale

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

In light of the terms, the size of allotment and other circumstances, the Board of Directors considers that the Performance Share Program 2025/2028, as set out below, is fair and beneficial to the company and its shareholders.

It is the Board of Directors' intention that the structure of the Performance Share Program 2025/2028 shall be on a long-term basis and the Board of Directors therefore intends to, following evaluation of the implementation of the Performance Share Program 2025/2028, present corresponding proposals regarding the implementation of performance share programs also to upcoming Annual General Meetings. Performance Share Program 2025/2028 essentially follows the same structure as the Performance Share Program 2024/2027, which was adopted by the Annual General Meeting on 7 May 2024.

The Board of Directors' proposal includes (A) the implementation of the Performance Share Program 2025/2028, (B) the authorisation for the Board of Directors to resolve on the acquisition and transfer of shares to the participants in the Performance Share Program 2025/2028 and, in case the Annual General Meeting does not support item (B), (C) the transfer of shares

under the Performance Share Program 2025/2028 through entering into a share swap agreement with a third party.

A. The Board of Directors' proposal for a resolution on implementation of the Performance Share Program 2025/2028

Participants in the Performance Share Program 2025/2028

The Performance Share Program 2025/2028 is proposed to be directed to a total of not more than thirty-eight (38) individuals divided into three categories: one category consisting of the CEO (one (1) individual), one category consisting of other members of the executive management team (eleven (11) individuals) and one category consisting of key employees (twenty-six (26) individuals).

Investment requirement

Participation in the Performance Share Program 2025/2028 is conditional upon that the participant makes an own investment in Castellum shares and/or that the participant already holds shares in Castellum ("**Investment Shares**"), and that the participant allocates the Investment Shares to the Performance Share Program 2025/2028. The CEO is required to allocate Investment Shares to the Performance Share Program 2025/2028 corresponding to two (2) monthly gross salaries. Other members of the executive management team are required to allocate Investment Shares to the Performance Program 2025/2028 corresponding to one (1) monthly gross salary. Key employees are required to allocate Investment Shares to the Performance Share Program 2025/2028 corresponding to a half (0.5) of a monthly gross salary. The allocation of the Investment Shares must be made no later than 12 June 2025. The Board of Directors shall be entitled to postpone the deadline for the allocation. The share price to be used as a basis for the calculation shall be the volume-weighted average price of Castellum's shares on Nasdaq Stockholm during the twenty (20) trading days following the 2025 Annual General Meeting.

Performance share rights

Each participant in the Performance Share Program 2025/2028 will be allotted a certain number of performance share rights ("**Performance Share Rights**"), free of charge. Each Performance Share Right gives the participant the right to, free of charge, receive one (1) share in Castellum ("**Performance Share**") from Castellum or a designated third party, subject to fulfilment of the conditions for receiving Performance Shares. Allotment of Performance Shares is also subject to potential re-calculation, as set out below. The Performance Share Rights are not securities and are not transferable. 42.5 percent of the allotted Performance Share Rights shall consist of Performance Share Rights of series A, 42.5 percent of the allotted Performance Share Rights shall consist of Performance Share Rights of series B, and 15 percent of the allotted Performance Share Rights shall consist of Performance Share Rights of series C.

Allotment of Performance Share Rights to the participants will take place on, or around, 13 June 2025. The Board of Directors shall be entitled to postpone the allotment of Performance Share Rights. Additional individuals who have been recruited but have not yet commenced their employment with Castellum at the time of the allotment of Performance Share Rights may be offered participation in the Performance Share Program 2025/2028. If the allotment of Performance Share Rights occurs later than, or around, 13 June 2025, the Vesting Period (as

defined below) shall be adjusted proportionally in relation to the later allotment. The Measurement Period (as defined below) will not be less than three (3) years.

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

- the Investment Shares are retained by the participant during a period starting on 13 June 2025 and ending immediately following the day of announcement of the interim financial report for the first quarter of 2028 (the "**Vesting Period**"),
- the participant has remained in its employment with the company during the Vesting Period, with certain exceptions for customary "Good Leaver" situations; and
- the minimum performance target levels, as described below, are reached.

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

The CEO shall be allotted a number of Performance Share Rights which, at the time of receipt of the conditional right, shall have an underlying share value corresponding to seven and a half (7.5) monthly gross salaries. Other members of the executive management team shall be allotted a number of Performance Share Rights which, at the time of receipt of the conditional right, shall have an underlying share value corresponding to six (6) monthly gross salaries. Key employees shall be allotted a number of Performance Share Rights which, at the time of receipt of the conditional right, shall have an underlying share value corresponding to three (3) monthly gross salaries. The share price to be used as basis for the calculation shall be the volume-weighted average share price of the Castellum share on Nasdaq Stockholm during the twenty (20) trading days following the Annual General Meeting 2025.

The CEO may, based on the volume-weighted average share price of the Castellum share between 14 February 2025 and 13 March 2025 of SEK 115.94, be granted a maximum of 12,371 Performance Share Rights of series A, 12,371 Performance Share Rights of series B and 4,366 Performance Share Rights of series C. Other members of the executive management team may in total be granted a maximum of 38,635 Performance Share Rights of series A, 38,365 Performance Share Rights of series B and 13,631 Performance Share Rights of series C. Key employees may in total be granted a maximum of 27,447 Performance Share Rights of series A, 27,447 Performance Share Rights of series B and 9,680 Performance Share Rights of series C.

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

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

Allotment is conditional upon that the total return of the Castellum share in absolute terms during the period 1 January 2025 – 30 April 2028 (the "**Measurement Period**") amounts to, or exceeds, twenty (20) percent. If the total return during the Measurement Period amounts to twenty (20) percent, fifty (50) percent of the maximum number of Performance Shares that may be allotted on the basis of Performance Share Rights of series A will be allotted. Maximum allotment is conditional upon that the total return during the Measurement Period amounts to, or

exceeds, fifty (50) percent. If the total return during the Measurement Period amounts to between twenty (20) and fifty (50) percent, allotment is calculated linearly between fifty (50) percent and one hundred (100) percent.

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

The entry price shall correspond to the average price of the Castellum share during January – April 2025. The comparison price shall correspond to the average price of the Castellum share during January – April 2028. When calculating the entry price and the comparison price, the average share price shall be deemed to correspond to the average of the highest and lowest bid prices calculated for each trading day according to Nasdaq Stockholm's official list prices. In the absence of a quoted price paid, the bid price quoted as the closing price shall instead be included in the calculation. A day without listings of either the price paid or the bid price shall not be included in the calculation. When calculating the total return for the Castellum share, dividends received by shareholders during the Measurement Period shall be considered. If dividends are paid during the period for calculating the average entry price or comparison price, the share price for the days the share is traded, including dividends, shall be reduced by the dividend amount. The total return of the Castellum share during the Measurement Period is recalculated as a percentage.

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

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

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

The total return of the Castellum share shall be calculated in accordance with what is stated above regarding Performance Share Rights of series A. The entry index shall correspond to the average index for CRERX during January – April 2025. The comparison index shall correspond to the average index for CRERX during January – April 2028. The comparison between the total return of the Castellum share and the development of CRERX is made on a percentage basis.

Performance Share Rights of series C – climate target for reducing greenhouse gas emission

Allotment is conditional upon Castellum following the established trajectory for reducing greenhouse gas emissions (the "**Climate Target**"). The Climate Target has been designed with the ambition to align with the Science Based Targets initiative (SBTi) and consists of two sub-targets (the "**Sub-Targets**") measured in carbon dioxide equivalents (CO₂e): (1) SBTi-in-use and (2) SBTi-embodied. Allotment is conditional upon the minimum level for at least one of the Sub-Targets being achieved. If the minimum level for only one of the Sub-Targets is achieved, 25 percent of the maximum number of Performance Shares that can be allotted based on Performance Share Rights of series C will be allotted. If the target level for only one of the Sub-

Targets is achieved and the minimum level for the other Sub-Target is not achieved, 50 percent of the maximum number of Performance Shares that can be allotted based on Performance Share Rights of series C, will be allotted. Maximum allotment requires that the target level for both Sub-Targets is achieved. For performance between the minimum level and the target level, the allotment is calculated linearly between 25 percent and 50 percent, for each Sub-Target.

Sub-Target (1) SBTi-in-use refers to greenhouse gas emissions generated by the operation and use of owned and leased buildings per square meter of property floor space. If Castellum's greenhouse gas emissions for Sub-Target (1) have decreased to 3.36 kg CO₂e per square meter, the minimum level for Sub-Target (1) is achieved. If Castellum's greenhouse gas emissions for Sub-Target (1) have decreased to 3.21 kg CO₂e per square meter, the target level for Sub-Target (1) is achieved.

Sub-Target (2) SBTi-embodied refers to greenhouse gas emissions generated by the construction of new buildings. If Castellum's greenhouse gas emissions for Sub-Target (2) have decreased to 317 kg CO₂e per square meter, the minimum level for Sub-Target (2) is achieved. If Castellum's greenhouse gas emissions for Sub-Target (2) have decreased to 303 kg CO₂e per square meter, the target level for Sub-Target (2) is achieved.

Greenhouse gas emissions for the Sub-Targets refer to greenhouse gas emissions for the fiscal year 2027. Adjustments to the Climate Target may be made to obtain official recognition as an SBTi target.

Recalculation

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

Hedging arrangements

In order to implement the Performance Share Program 2025/2028 in a cost-efficient manner, the Board of Directors has considered different methods for securing the delivery of shares to the participants and the company's exposure towards costs and social security contributions that may arise as a consequence of the Performance Share Program 2025/2028. The Board of Directors has thereupon found that the most cost-efficient alternative would be, and thus proposes that the Annual General Meeting resolves upon an authorisation for the Board of Directors to resolve on the acquisition and transfer of own shares, free of charge, to participants in the Performance Share Program 2025/2028, and on the transfer of own shares to a third party. More detailed terms and conditions for the Board of Directors' main alternative are set out in item (B) below.

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

Dilution

Neither of the hedging alternatives proposed by the Board of Directors (in accordance with what is set out under "Hedging arrangements" above as well as under items (B) and (C) below) will give rise to any increases in the number of shares in the company and, accordingly, no dilutive effect will occur for existing shareholders by reason of the Performance Share Program 2025/2028.

Other

A decision on participation in, or implementation of, the Performance Share Program 2025/2028 requires that such participation is legally possible and that the Board of Directors deems that the participation or implementation is possible with reasonable administrative costs and financial efforts.

The Board of Directors shall be responsible for the details and management of the Performance Share Program 2025/2028 within the framework of the main terms set out above, including to resolve on the final timeline for the Performance Share Program 2025/2028, and the Board of Directors shall be authorised to make the minor adjustments to these conditions as required by law or for administrative reasons. The Board of Directors shall also be authorised to adjust or deviate from the terms as required by local laws and regulations and existing market practices.

B. The Board of Directors' proposal for acquisition and transfer of Castellum's shares to the participants in the Performance Share Program 2025/2028

The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board of Directors to, during the period until the next Annual General Meeting, resolve on the acquisition of up to 344,000 of Castellum's shares through trading on Nasdaq Stockholm.

The purpose of the proposed authorisation of the Board of Directors to repurchase shares in Castellum is to secure the delivery of Performance Shares to the participants under the Performance Share Program 2025/2028 and hedge the company's exposure towards social security contributions that may arise as a consequence of Performance Share Program 2025/2028.

In addition, the Board of Directors proposes that the Annual General Meeting resolves that transfer of a maximum of 344,000 shares in Castellum may be carried out in accordance with the conditions set out below. The number of shares is calculated on the basis of maximum participation in the Performance Share Program 2025/2028, with a buffer for a potential decrease in the share price and potential dividend compensation, and corresponds to approximately 0.070 percent of the total number of registered shares in Castellum as of the date of this proposal.

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

261,000 shares in Castellum may be transferred to participants in the Performance Share Program 2025/2028. Transfer of shares to the participants in the Performance Share Program 2025/2028 shall be made without consideration and shall be carried out at the time and subject to the conditions under which participants in the Performance Share Program 2025/2028 have the right to receive Performance Shares. Shares transferred to participants may consist of both shares acquired specifically for the Performance Share Program 2025/2028 and shares acquired under the Performance Share Program 2024/2027 but that have not been transferred to participants, provided that the total number of shares transferred does not exceed 261,000.

83,000 shares in Castellum may be transferred to a third party for the purpose of bringing in capital to cover the exposure towards social security contributions that may arise based on the allotment of Performance Shares. Transfer of shares to a third party shall be made at market price. Shares transferred to a third party may consist of both shares acquired specifically for the Performance Share Program 2025/2028 and shares acquired under the Performance Share Program 2024/2027 but that have not been transferred to a third party, provided that the total number of shares transferred does not exceed 83,000.

The number of shares in Castellum that may be transferred under the Performance Share Program 2025/2028 may be subject to re-calculation in the event of a bonus issue, share split, reverse share split, preferential rights issue and similar events impacting the number of shares in Castellum.

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

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

The Board of Directors proposes that the Annual General Meeting 2025, in the event that necessary majority is not obtained for item (B) above, resolves to secure delivery of shares under the Performance Share Program 2025/2028 by the company entering into a share swap agreement with a third party, whereby the third party in its own name shall acquire and transfer the company's shares to the participants in the Performance Share Program 2025/2028. The relevant number of shares in this context shall correspond to the number of shares proposed to be acquired and transferred under item (B) above.

Costs for the Performance Share Program 2025/2028

The Board of Directors considers that the Performance Share Program 2025/2028 will result in costs mainly related to administration, accounting payroll costs and social security costs.

The total administration costs are expected to be marginal compared to the other costs of the Performance Share Program 2025/2028.

The Performance Share Rights will be expensed as personnel costs over the Vesting Period, without impacting the company's cash flow. If Performance Shares are allotted, the Performance Share Program 2025/2028 will incur additional costs in the form of social security costs. The total social security costs depend on the participant's employment status, the

number of Performance Shares vested, and the value of the benefit received by the participant, i.e., the value of the Performance Shares upon allotment in 2028. Social security costs will be expensed in the income statement during the Vesting Period based on the value of the Performance Share Rights.

Based on the assumptions that the share price at the time of allotment of Performance Share Rights is SEK 115.94, which means that 184,583 Performance Share Rights will be allotted, that all Performance Share Rights allotted in the Performance Share Program 2025/2028 vest, an assumed share price of SEK 173.91 upon the allotment of the Performance Shares and an assumed average percentage for social security costs of approximately 31.42 percent, the total costs for the program, including social security costs, are estimated to amount to SEK 21.9 M during the period 2025 – 2028, corresponding to an average of SEK 7.3 M per year, corresponding to approximately 1.20 percent of the company's total annual employee expenses (including social security costs) calculated on personnel expenses for the fiscal year 2024.

Based on the same assumptions as set out above, however with the difference that all 261,000 Performance Shares under the Performance Share Program 2025/2028 are allotted and vested, the total costs for the program, including social security costs, are estimated to amount to SEK 31.0 M during the period 2025 – 2028, corresponding to an average of SEK 10.3 M per year, corresponding to approximately 1.69 percent of the company's total annual employee expenses (including social security costs) calculated on personnel expenses for the fiscal year 2024.

All calculations above are preliminary and are only intended to provide an illustration of the costs that the Performance Share Program 2025/2028 may entail. Actual costs may thus deviate from what is stated above.

The costs estimated to result from the Performance Share Program 2025/2028 are in line with the costs resulting from the company's existing long-term share price related incentive programs. In addition, the Board of Directors considers the positive effects expected to result from the Performance Share Program 2025/2028 to outweigh the costs attributable to the Performance Share Program 2025/2028.

Effects on key figures and dilution

Castellum's income from property management for the financial year 2024 amounted to SEK 1.084 M. The estimated annual costs for the Performance Share Program 2025/2028 of SEK 7.3 M in accordance with the above correspond to approximately 0.674 percent of the income from property management for the financial year 2024.

Full allotment of Performance Shares, including the buffer for a potential dividend compensation, entails, based on the example share price set out above, that the total number of shares under the Performance Share Program 2025/2028 will amount to no more than 261,000 shares, which corresponds to 0.053 percent of the number of outstanding shares in the company as of the date of this proposal.

If the 83,000 shares that may be transferred to a third party for the purpose of bringing in capital to cover the exposure towards social security contributions is taken into account, the total number of shares under the Performance Share Program 2025/2028 will amount to no more

than 344,000 shares, which corresponds to 0.070 percent of the number of outstanding shares in the company as of the date of this proposal.

Other share-based incentive programs

For a description of Castellum's other share-based incentive programs, please refer to Castellum's Annual Report for the year 2024, note 9, or visit Castellum's website, <https://www.castellum.com>.

Preparation of the proposal

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

Majority rules

The Annual General Meeting's resolution on the implementation of the Performance Share Program 2025/2028 in accordance with item (A) above is conditional upon that the Annual General Meeting resolves in accordance with the Board of Directors' proposal in item (B) above or, alternatively, if item (B) is not supported by the Annual General Meeting, in accordance with the Board of Directors' proposal in item (C) above.

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

Gothenburg in April 2025
CASTELLUM AKTIEBOLAG
The Board of Directors