

The Board of Directors' remuneration report for the financial year 2024

Introduction

This report describes how the guidelines for remuneration for senior executives in Castellum Aktiebolag, adopted by the Annual General Meeting 2022, were applied in 2024. The report also provides information on remuneration to the CEO and a summary of the company's outstanding incentive programs. The report has been prepared in accordance with the Swedish Companies Act and the Rules on Remuneration of the Board and Executive Management and on Incentive Programmes issued by the Stock Market Self-Regulation Committee.

Further information on senior executive remuneration is available in note 9 in the Annual Report 2024. Information on the work of the People Committee in 2024 is set out in the corporate governance report available in the Annual Report 2024.

Remuneration to the Board of Directors is not covered by this report. Such remuneration is resolved annually by the Annual General Meeting and is disclosed in note 9 in the Annual Report 2024.

The company's development during 2024

A summary of the company's overall performance and development is presented on pages 124-125 in the Annual Report 2024.

The company's remuneration guidelines: scope, purpose and deviations

A prerequisite for a successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability work, is that the company can recruit and retain qualified personnel. To this end, the company must be able to offer competitive remuneration. The company's remuneration guidelines enable the company to offer senior executives a competitive total remuneration. Pursuant to the remuneration guidelines, remuneration to senior executives shall be on market terms and may consist of the following components: fixed remuneration, pension benefits, variable remuneration and non-monetary benefits. The 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 work, and shall be rewarded within the scope of a profit and share price based incentive program. The program's structure shall be based on the objective to align the interests of the group executive management with the interests of the shareholders by way of the 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.

During 2024, the company has complied with the applicable remuneration guidelines adopted by the Annual General Meeting 2022, with the exception that the Board has chosen to utilise the right in the guidelines to temporarily deviate from the guidelines if there are special reasons to do so. As part of the recruitment process, the Board has resolved to grant one senior executive a one-time payment at the start of employment, within the scope of the guidelines' maximum remuneration. In addition and similar to last year, a senior executive receives an annual

remuneration equivalent to the full STI outcome in accordance with an agreement on remuneration for the first three years of employment, within the scope of the guidelines' maximum remuneration. The auditor's report regarding the company's compliance with the guidelines will be available on <https://www.castellum.com/investors/corporate-governance/general-meetings/> no later than three weeks before the Annual General Meeting 2025. No remuneration to the senior executives has been reclaimed by the company.

Remuneration to the CEO

Table 1 – Total remuneration to the CEO in 2024 (MSEK)¹

Name of director	1 Fixed remuneration		2 Variable remuneration		3	4	5	6
	Base salary ²	Non-monetary benefits ³	One-year variable	Three-year variable	Extraordinary items	Pension benefits	Total remuneration	Proportion of fixed and variable remuneration, respectively ⁴
Joacim Sjöberg	5.3	0.1	0.6	0	0	1.6	7.6	92% / 8%

¹ Refers to remuneration earned in 2024.

² Including holiday payment.

³ Medical insurance and company car.

⁴ Pension benefits (column 4), which in its entirety relates to base salary and is premium defined, has been entirely reported as fixed remuneration. Extraordinary items have been entirely reported as variable remuneration.

Profit and share price based remuneration

Currently, Castellum has one ongoing profit and share price based incentive program for the period 2023-2025, and had a program for the period 2022-2024, which expired during the year.

Incentive program 2022-2024

The incentive program for 2022-2024 was made up of two parts, one part which was based on the profit of the year and the outcome of individually determined factors for the current year ("STI") as well as a share price based part which was based on the total return on the Castellum share over a three-year period ("LTI").

The annual profit based remuneration and the outcome of the individually determined factors (STI)

STI was based on a comparison between the actual growth in income from property management per share and a determined profit target per share for the current financial year (i.e. cash flow-based growth) as well as on an overall determination of the development of individual target factors which the Board of Directors had decided to give priority to under the financial year.

If the income from property management per share amounted to, or exceeded a 10% annual growth, variable remuneration was paid with 37.5 % of the fixed remuneration for the relevant executive. In the event of growth in the interval 0–10%, a linear calculation was performed in respect of the outcome. Variable remuneration was paid based on the percentage of the annual income obtained in a linear calculation between 0% and 37.5 % of the fixed annual income. No variable remuneration was paid if the income from property management per share did not exceed the previous year's income from property management per share. For the executives in Castellum who participated in the program, the profit comparability was to include the entire Castellum group. For each Regional Managing Director, the comparability was to

include both the entire Castellum group as well as the parent company of the sub-group for which the Regional Managing Director was responsible.

The assessment of the outcome of the individually determined factors would be based on an overall assessment including all the determined parameters. The individual determined factors would aim to provide incentives for the senior executives covered by the incentive program to fulfill, strengthen and develop Castellum's business idea to 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. Variable remuneration was paid based on the development of the individually determined factors and in the assessment, the variable remuneration was determined in the interval of 0-12.5% of the fixed annual income.

The three-year share price based remuneration (LTI)

LTI was based on the total return on the Castellum share in total numbers during the measurement period, as well as the total return on the Castellum share in comparison to real estate share index in Sweden during the measurement period. In order to receive full variable remuneration in accordance with the three-year program, it was required that the total return amounted to at least 50% during the relevant period, and that the total return exceeded the development of the index with at least 5 percentage units during the relevant period. In the event of an outcome in the interval 0–50% and 0–5 percentage units, respectively, variable remuneration was paid with the percentage of the annual income obtained at a linear calculation between 0 % and 25 % of the fixed annual income. The share price based remuneration had a three-year performance and earning period and maximum outcome in respect of the three-year share price based remuneration was one and a half annual fixed remuneration for the three year period.

Variable remuneration for both STI and LTI was determined in connection with the publication of the company's year-end report and was paid shortly thereafter. Payment was made in the form of fixed remuneration whereby executives, with regard to the paid remuneration related to LTI, were required to undertake to purchase Castellum shares for at least half of the net amount of the received remuneration.

Incentive Program 2023-2025

The incentive programs for 2023-2025 consists of two parts, one part which is based on the profit each year and the outcome of individually determined factors for the current year ("STI"), as well as a share price based part which is based on the total return on the Castellum share over a three-year period ("LTI").

The current incentive program for 2023-2025 corresponds to the conditions of the incentive program for 2022-2024 in terms of both the annual performance-based remuneration and the outcome of individually determined factors (STI), as well as the three-year share price-related remuneration (LTI).

Performance Share Program 2024/2027

The Annual General Meeting 2024 resolved to implement a long-term performance share program to senior executives. Each participant needs to invest in or allocate previously held shares in Castellum corresponding to one monthly gross salary (two monthly gross salaries for the CEO). Each participant is granted performance share rights, of which 50 percent are Performance Share Rights of series A and 50 percent are Performance Share Rights of series B, corresponding to a value of six monthly gross salaries (seven and a half monthly gross salaries for the CEO). Allotment of performance shares after the end of the program requires that the Investment Shares have been retained during the vesting period, that the participant has remained in its employment with Castellum throughout the vesting period, and that the minimum performance target levels are achieved.

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

Allotment of Performance Share Rights of series A – total return on the Castellum share in absolute terms requires that the total return on the Castellum share in absolute terms during the period 1 January 2024 – 30 April 2027 (the "Measurement Period") amounts to, or exceeds, ten (10) percent. If the total return during the Measurement Period amounts to ten (10) percent, 25 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, 50 percent. If the total return during the Measurement Period amounts to between 10 and 50 percent, allotment is calculated linearly between 25 percent and 100 percent.

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

Allotment of Performance Share Rights of series B – total return on the Castellum share compared to CREX (Carnegie Real Estate Return Index) – requires that the total return on the Castellum share exceeds the development 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 2024. The comparison index shall correspond to the average index for CRERX during January - April 2027.

Variable remuneration to the CEO during the financial year 2024

In accordance with applicable performance and share price based incentive program, variable remuneration has been paid to Joacim Sjöberg for the financial year 2024, pertaining to the financial year 2023.

Comparative information on the change of remuneration and the company's income from property management

Table 2 – Change of remuneration and the company's income from property management over the last five reported financial years (MSEK)

	2024	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019
Remuneration to the CEO ¹	7.6	-5.1 (-40%)	-4.7 (-27%)	+9.2 (+112%)	-1.7 (-17%)	+1.4 (+16%)
Remuneration to the Deputy CEO ²	-	-	-5.1 (-100%)	+4.9 (+2450%)	-	-
Income from property management	4,819	+446 (+10%)	-137 (-3%)	+988 (+28%)	+142 (+4%)	+234 (+7%)
Average remuneration on a full time equivalent basis of employees ³ in the Group	0.7	+0 (+4%)	0.1 (17%)	-0.2 (-25%)	+0 (+0%)	+0.1 (+13%)

¹ Remuneration to the CEO for the financial year 2023 includes remuneration to Biljana Pehrsson (severance payment), Rutger Arnhult and Joacim Sjöberg.

² Castellum has only had a Deputy CEO during December 2021 – July 2022, entailing that comparative data is not presented throughout the table.

³ Excluding members of the group executive management.

Gothenburg in April 2025
CASTELLUM AKTIEBOLAG
The Board of Directors