

The Nomination Committee's proposal for resolutions at the Annual General Meeting 2025

The Nomination Committee, consisting of Kerstin Engström, appointed by Akelius Residential Property AB (publ) and 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, 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, Advokatfirman Cederquist, 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 (2024 remuneration within brackets):

- The Chair of the Board of Directors: SEK 1,350,000 (SEK 1,150,000).
- Each of the other members of the Board of Directors: SEK 480,000 (SEK 465,000).
- Chair of the People Committee: SEK 105,000 (SEK 100,000).
- Each of the other members of the People Committee: SEK 75,000 (SEK 75,000).
- Chair of the Audit Committee: SEK 250,000 (SEK 240,000).
- Each of the other members of the Audit Committee: SEK 120,000 (SEK 110,000).
- Chair of a new Investment and Sustainability Committee: SEK 105,000 (-).
- Each of the other members of a new Investment and Sustainability Committee: SEK 75,000 (-).
- 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 Anna-Karin Celsing, Henrik Käll, Louise Richnau, Ann-Louise Lökhölm Klasson and Pål Ahlsén are proposed to be re-elected as Board members. Stefan Ränk is proposed to be elected as new Board member. Per Berggren has declined re-election.

Louise Richnau is proposed to be elected as Chair of the Board of Directors.

Stefan Ränk, born in 1967, has extensive and comprehensive experience from the real estate industry. Stefan Ränk is the President and CEO of Einar Mattsson AB, and has previous experience from, *inter alia*, Leimdörfer (now Nordanö).

More information concerning all members proposed for new election and 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 2026. Deloitte has announced that if the Annual General Meeting resolves to elect Deloitte as auditor, Harald Jagner will continue as the main responsible auditor.

Item 15 – Resolution on approval of updated instructions for the Nomination Committee.

The Nomination Committee proposes that the following instructions for the Nomination Committee shall be approved by the Annual General Meeting.

The instructions for the Nomination Committee shall apply until a resolution regarding change of the procedure for nominating the Nomination Committee is resolved by the General Meeting.

General information about the Nomination Committee

1. Under the Swedish Corporate Governance Code (the "Code"), companies that are listed on a regulated market shall have a Nomination Committee that represents the company's shareholders. The Nomination Committee is thus the body of the General Meeting for the preparation of certain appointment decisions to be taken by the General Meeting.
2. Under the Code, the Nomination Committee shall prepare proposals on the matters set out below to be resolved upon at the Annual General Meeting (if applicable, at an Extraordinary General Meeting):
 - a) proposal for Chair of the General Meeting,
 - b) proposal for the number of members of the Board of Directors,
 - c) proposal for members of the Board of Directors,
 - d) proposal for Chair of the Board of Directors,
 - e) proposal for remuneration to the members of the Board of Directors, distributed between the Chair of the Board of Directors and other members of the Board of Directors and remuneration for committee work,

- f) proposal for remuneration to the Company's auditors,
 - g) proposal for auditors, and
 - h) if relevant, proposal for any changes to the instructions for the Nomination Committee.
3. The appointed Nomination Committee shall serve as the Nomination Committee until a new Nomination Committee has been appointed.
 4. No remuneration shall be paid to the members of the Nomination Committee.
 5. At the request of the Nomination Committee, Castellum shall provide the Nomination Committee with personnel resources, such as secretarial services, in order to facilitate the work of the Nomination Committee. Furthermore, the Company shall bear reasonable costs, e.g. for external consultants, which the Nomination Committee deems necessary in order to fulfil the Nomination Committee's assignments.

Composition of the Nomination Committee

1. The Nomination Committee shall be appointed by the Chair of the Board of Directors contacting the four largest shareholders (in terms of voting rights), registered in the share register kept by Euroclear Sweden AB as per the last business day in August each year or the largest otherwise known shareholders, and asking them to appoint one member each to the Nomination Committee. Should such a shareholder not wish to appoint a member, the next largest registered shareholder in terms of voting rights or otherwise known shareholders shall be asked, and so on.
2. A major shareholder or group of shareholders shall be entitled to appoint one but not more members of the Nomination Committee. If the Chair of the Board of Directors of the Company is employed by or is otherwise not independent in relation to one of the shareholders that is entitled to appoint a member of the Nomination Committee, that shareholder shall not have the right to appoint a member. In such an event, the Chair of the Company's Board of Directors shall then be deemed to be appointed by that shareholder.
3. The appointed members, together with the Chair of the Board of Directors of the Company, who is the convening member, shall constitute the Nomination Committee. The names of the members of the Nomination Committee and the names of the shareholders by whom they have been appointed shall be announced no later than six months prior to each Annual General Meeting.
4. Unless the members of the Nomination Committee have agreed otherwise, the member appointed by the largest shareholder shall be the Chair of the Nomination Committee.
5. A member of the Nomination Committee shall, before accepting the assignment, carefully consider whether any conflict of interest or other circumstance exists that makes it inappropriate to serve on the Nomination Committee.

Changes to the composition of the Nomination Committee

1. If, more than two months prior to the Annual General Meeting, a new shareholder passes (in terms of voting rights) one of the shareholders in the list of shareholders that have appointed a member of the Nomination Committee, this shareholder may contact

the Chair of the Nomination Committee and request the appointment of a member of the Nomination Committee. In such an event, the member appointed by the shareholder with the lowest number of votes shall resign from the Nomination Committee.

2. If a shareholder who has appointed a member of the Nomination Committee has disposed a significant proportion of its shareholding, so that it is no longer one of the four largest shareholders (in terms of voting rights) more than two months prior to the Annual General Meeting, the appointed member shall make its seat available. The Chair of the Nomination Committee shall then contact the largest shareholder in terms of voting rights who has not previously been offered a seat. If the latter does not wish to appoint a member, the matter shall be passed on to the next shareholder in line, and so on.
3. Shareholders who have appointed a member to the Nomination Committee shall be entitled to dismiss such member and appoint a new representative as a member of the Nomination Committee.
4. Changes to the composition of the Nomination Committee shall be announced as soon as they occur.

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 Corporate Governance Code 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 2024, according to which the four largest shareholders, who so choose, shall appoint a representative to form the Nomination Committee together with Castellum's Chair of the Board of Directors. The Chair of the Board of Directors has been in contact with the largest shareholders and the Company announced on 2 October 2024 that a Nomination Committee had been established and that it consists of:

- Kerstin Engström, appointed by Akelius Residential Property AB (publ) and Akelius Apartments Ltd.,
- Johannes Wingborg, appointed by Länsförsäkringar Fondförvaltning,
- Celia Grip, appointed by Swedbank Robur Fonder,
- Helen Fasth Gillstedt (Chair), appointed by Handelsbanken Fonder,
- and the Chair 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 Corporate Governance Code.

Presentation of the Nomination Committee's work

The Nomination Committee has held six recorded meetings prior to the Annual General Meeting 2025 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. In connection with one of the Nomination Committee's meetings, Per Berggren, who has served as Chair since 2022 and as a Board member since 2007, announced that he was not available for re-election, which the Company announced in a press release on 11 December 2024. 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 Committees and the organisation of the Board of Directors' work in the Committees has been particularly discussed. 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

In previous years, the Board of Directors' work 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. As a result, the Board of Directors' work has largely been focused on financing matters and transactions. However, over the past year, the external environment has changed with falling interest rates and a thawing bond market. Instead, attracting tenants and adapting properties to their needs has become increasingly important. Investments in projects and tenant adaptations, as well as the monitoring of these projects, have also become more important. For instance, a new project manager was hired as Castellum has a large project portfolio. For the ninth consecutive year, Castellum received top ratings in the S&P Corporate Sustainability Assessment and is the only Nordic real estate company included in the Dow Jones Sustainability Indices. Sustainability matters and the implementation of CSRD are expected to remain in focus for the Board of Directors if these distinctions are to be maintained.

The Nomination Committee proposes Stefan Ränk as a new Board member. Stefan Ränk, born in 1967, has extensive and comprehensive experience from the real estate industry. Stefan Ränk is the President and CEO of Einar Mattsson AB, and has previous experience from, *inter alia*, Leimdörfer (now Nordanö). He possesses valuable expertise in property management, project monitoring and leadership.

At the previous Annual General Meeting, Louise Richnau was appointed as Vice Chair. During the past year, in addition to the regular Board duties, she has dedicated time to gain a deeper understanding of Castellum and has worked alongside the Chair. The Nomination Committee assesses that she is well positioned to lead the Board of Directors' work and that she also possesses the qualities and experience desirable in terms of industry knowledge and ability to create shareholder value.

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 other circumstances. The proposal is compliant with the Swedish Corporate Governance Code's requirements regarding the independence of the members, and the proposal entails complete gender balance. Further information about all members proposed for new election and 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
Louise Richnau (Chair)	Yes	Yes
Anna-Karin Celsing	Yes	Yes
Pål Ahlsén	Yes	No
Ann-Louise Lökhölm Klasson	Yes	Yes
Henrik Käll	Yes	Yes
Stefan Ränk	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 has also been informed that the Board of Directors of Castellum will establish an Investment and Sustainability Committee. The Committee will, among other things, participate in the preparation of investment matters ahead of the Board of Directors' resolutions and work to ensure sustainable value creation within the scope of the investments. However, sustainability reporting will remain within the scope of the Audit Committee's responsibilities. In consideration of this, the Nomination Committee proposes that the members of the new Investment and Sustainability Committee shall be remunerated.

The Nomination Committee assesses that the remuneration, in comparison with the remuneration in other leading real estate companies, is competitive. However, since Castellum's ownership structure is more diversified than that of several other real estate companies, this year's remuneration comparison has primarily focused on the Company's market value. The Annual General Meeting 2024 resolved to establish a Vice Chair position within the Board of Directors, and that the Vice Chair would receive SEK 200,000 in addition to the regular remuneration for Board members. The Nomination Committee proposes a cancellation of the Vice Chair position, and that the Chair's remuneration is revised based on the workload of the role, which has increased significantly in recent years.

Stockholm, April 2025
The Nomination Committee in Castellum Aktiebolag