CASTELLUM

Statement by the Board of Directors in accordance with Chapter 19, Sections 22-23 of the Swedish Companies Act

In order to allow the company to adapt its capital structure to its capital needs from time to time and thereby contribute to an increased shareholder value, and/or to transfer own shares as payment in order to completely or partially finance any future real property investments and/or acquisitions of real property companies/businesses or by using own shares as payment in connection with acquisition agreements, alternatively to raise capital for such investments and/or acquisitions, the Board of Directors of Castellum Aktiebolag has proposed that the Extraordinary General Meeting to be held on 14 October 2026 resolves to authorise the Board of Directors to, up until the next Annual General Meeting, resolve on acquisitions of own shares in accordance with the Board of Directors' proposal to resolve on the authorisation of the Board of Directors to resolve on acquisitions and transfers of own shares. The aforementioned proposal states, *inter alia*:

(i) that the company at the time of the proposal holds 47,040,587 own shares;

(ii) that the Board of Directors has proposed that the Extraordinary General Meeting resolves to authorise the Board of Directors to resolve on acquisitions of the company's own shares to the extent that the company, after each acquisition, will hold no more than ten per cent (10%) of all the shares in the company.

The financial position of Castellum Aktiebolag and the Castellum Group

The financial position of Castellum Aktiebolag and the Castellum Group as of 31 December 2025 is presented in the annual report for the financial year 2025. Furthermore, the principles applied for valuation of assets, provisions and debt are presented in the annual report.

The defensibility of the authorisation

According to the annual report for the financial year 2025, the unrestricted equity of the company as of the balance sheet date 31 December 2025 amounts to SEK 48,020 M. The restricted equity of the company as of the balance sheet date 31 December 2025 amounts to SEK 266 M. Derivative instruments and other financial instruments have been valued to the fair value in accordance with Chapter 4, Section 14 a of the Swedish Annual Accounts Act (Sw. *årsredovisningslagen*). The valuation has presented a surplus value of SEK 560 M after tax, which has affected the equity with the said amount.

As of 31 December 2025, the amount available pursuant to Chapter 17, Section 3, first paragraph of the Swedish Companies Act amounted to SEK 48,019,609,100. The Annual General Meeting on 29 April 2026 resolved that no dividend was distributed for the financial year 2025 and that the retained profit would be carried forward. During the period 1 January – 16 September 2026, the company has repurchased own shares for a total amount of SEK 7,562,547,810 under the company's share buy-back programs. No further value transfers have taken place after the 2026 Annual General Meeting, meaning that the company's available amount pursuant to Chapter 17, Section 3, first paragraph of the Swedish Companies Act amounts to SEK 48,019,609,100.

With reference to the above, and to other information that has come to the knowledge of the Board of Directors, it is the opinion of the Board of Directors that the proposed authorisation for acquisitions of own shares is justified considering the parameters in Chapter 17, Section 3 first, second and third paragraphs of the Swedish Companies Act (i.e. the requirements in respect of the company's and the group's equity and the company's and the group's consolidation needs, liquidity and financial position in general, which is determined by the nature, scope and risks of the business).

The Board of Directors further observes that – prior to the utilisation of the proposed authorisation by the Board of Directors – it is obliged, according to Chapter 19, Section 29 of the Swedish Companies Act, to prepare a new statement in relation to whether or not the planned acquisition of own shares may be justified considering the parameters in Chapter 17, Section 3 first, second and third paragraphs of the Swedish Companies Act, in light of the circumstances prevailing at the relevant time.

Gothenburg in September 2026
CASTELLUM AKTIEBOLAG
The Board of Directors