Corporate governance report

Sustainable and responsible corporate governance

Sound corporate governance is the foundation of a trusting relationship with shareholders and other key stakeholders. It is also a key component in ensuring that the company is run sustainably and responsibly in line with applicable laws, regulations and best practices while it is customised on the basis of Castellum's specific operations.

Structure for corporate governance

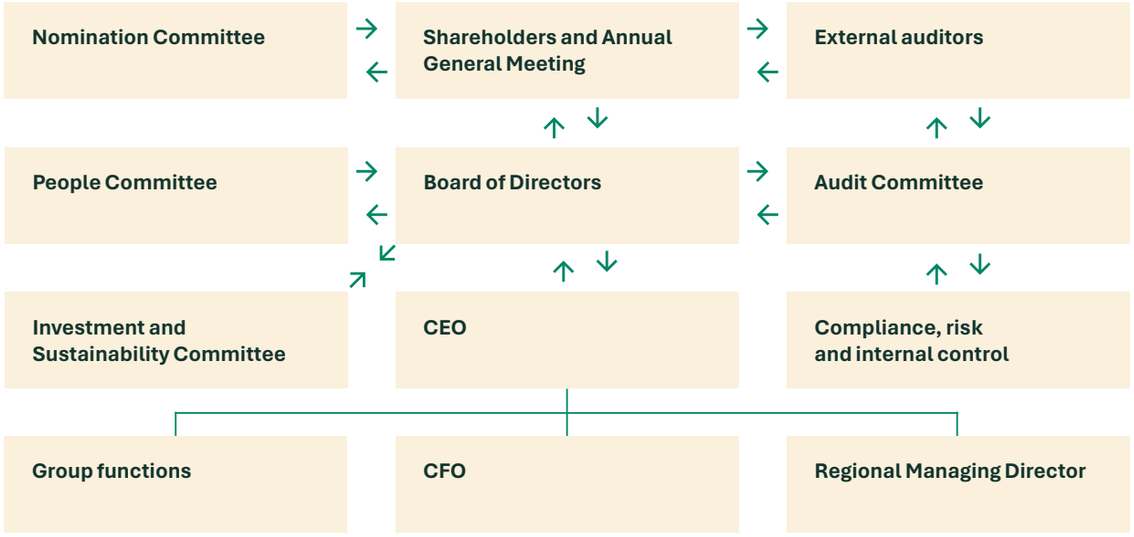
Corporate governance pertains to the decision-making systems through which the owners, directly or indirectly, control the company. This report on Castellum's corporate governance is presented in accordance with the Swedish Annual Accounts Act and the Swedish Corporate Governance Code (the "Code").[1] Castellum Aktiebolag (publ) is a Swedish listed company whose share is listed on Nasdaq Stockholm Large Cap. The Company's Board of Directors has its registered office in Gothenburg, and the object of the company's business is to acquire, manage, develop and sell real property and securities as well as conduct other business associated therewith – directly or indirectly through wholly or partly owned companies.

Framework for corporate governance
Castellum's corporate governance is regulated through both external and internal regulations. The external regulations include such laws and ordinances as the Swedish Companies Act and the Swedish Annual Accounts Act, the Code, the Nasdaq Stockholm Rulebook for Issuers, IFRS standards, EU accounting regulations and the UN Global Compact. The most important internal regulations are Castellum's Articles of Association and internal governing documents that address such matters as the Board of Directors' rules of procedure, policies, guidelines and procedures for internal control and risk management.

In all respects, Castellum was in compliance with the Code and Nasdaq's Rulebook for Issuers as well as best practices on the stock market during the year.

Shareholders and shares
As of 31 December 2025, share capital totalled SEK 246,300,726, distributed across 492,601,452 shares with a quotient value of SEK 0.50 per share. Each share entitles the holder to one vote and carries an equal right to a share in Castellum's capital.

As of 31 December 2025, 44 per cent of the total share capital was owned by Swedish institutions, funds and private individuals, and 56 per cent by foreign investors. The largest owner was Akelius Apartments Ltd, which owned 25.4 per cent of the shares outstanding, and was the only registered shareholder with holdings exceeding 10 per cent of the number of votes for all shares in the company. Additional disclosures regarding the share are reported in the section "The share" and on the company's web site.



1. The Code is available at www.bolagsstyrning.se.

Annual General Meeting

The Annual General Meeting (the "AGM") is Castellum's supreme decision-making body, and it is at the AGM that Castellum's shareholders have the right to take decisions concerning the company's affairs. In accordance with Castellum's Articles of Association, notice to attend the AGM is published in Post- och Inrikes Tidningar and on the company's web site. Publication of the notice to attend will be announced in Dagens Industri. Castellum's AGM is to be held in Gothenburg or Stockholm during the first half-year after the end of every financial year. The AGM resolves on such issues as the adoption of the company's annual report, appropriation of the company's profits or losses and discharging the Board members and Chief Executive Officer from liability. The AGM also elects Board members and auditors, and resolves on the establishment of a Nomination Committee, fees to the Board of Directors and auditors, and guidelines for determining salaries and other remuneration to the CEO and Executive Management. In accordance with Castellum's Articles of Association, the Board has the possibility of deciding whether shareholders will exercise their voting rights by post prior to an AGM.

Annual General Meeting 2025

Castellum's AGM was held on 7 May 2025 in Stockholm. Shareholders also had the possibility of exercising their voting rights through postal voting. 219,360,059 shares and votes were represented at the Meeting, representing 45 per cent of the number of shares and votes. Matters that are customary for an annual general meeting were addressed at the 2025 AGM.

The AGM also resolved on the adoption of updated instructions for the Nomination Committee. In addition, the Board was authorised to decide, on one or more occasions, on new issues of shares and/or convertibles corresponding to a maximum of 10 per cent of the company's share capital at the point in time when the authorisation is first utilised, with or without deviation from the shareholders' preferential rights. Furthermore, it was resolved to authorise the Board to decide, on one or more occasions, on acquisition and transfer of own shares, with the acquisition limited to a maximum of the number of shares corresponding to 10 per cent of all shares in the company. Treasury shares may be transferred without regard to shareholders' preferential rights. Additionally, updated guidelines for remuneration to senior executives were adopted. And finally, the AGM also resolved to implement the 2025/2028 performance share programme and authorised the Board to decide on acquisition and transfer of a maximum of 344,000 shares in Castellum. 261,000 shares may be transferred to the participants in the 2025/2028 performance share programme, and 83,000 shares may be transferred to third parties in order to bring in capital to cover the exposure to social security contributions associated with the allocation of performance shares under the 2025/2028 performance share programme.

Minutes and other documents from the AGM are available on the company's web site.

Extraordinary General Meeting 2025

Castellum's Extraordinary General Meeting (EGM) was held on 18 July 2025 in Stockholm. The resolutions at the EGM included a change to the number of Board members, fees for Board members, the election of new Board members and a new Chairman of the Board. Prior to the EGM, on 3 June 2025, Kerstin Engström was replaced by Charlotte Levin as a member of the Nomination Committee (appointed by Akelius Apartments Ltd).

Nomination Committee

Castellum's Nomination Committee is tasked with presenting proposals to the AGM on the number of Board members, the composition of the Board of Directors and proposals for remuneration to the Board. The Nomination Committee will also present proposals for the chairman of the Board and of the AGM, for auditors and their remuneration, and where applicable for changes to the instructions for appointing the Nomination Committee.

The Nomination Committee's proposals will be announced at the latest in connection with the notice to attend the AGM. Castellum's shareholders have the possibility of contacting the Nomination Committee with proposals and opinions.

Nomination Committee members

Castellum's Nomination Committee will comprise the Chairman of the Board and one member appointed by each of the four largest registered shareholders, either by number of votes or otherwise known to be so.

The company's ownership circle changed in 2025, and this table shows the composition of the Nomination Committee before and after the constitution of the Nomination Committee ahead of the AGM of 2026. Ahead of the 2026 Annual General Meeting, the members of the Committee together represent roughly 36.2 per cent of the total number of shares and votes in the company.

2025 Annual General Meeting

Member	Appointed by owner
Helen Fasth Gillstedt (Chair, Nomination Committee)	Handelsbanken Fonder
Kerstin Engström	Akelius Residential Property AB (publ) and Akelius Apartments Ltd
Johannes Wingborg	Länsförsäkringar Fondförvaltning AB (publ)
Celia Grip	Swedbank Robur Fonder
Per Berggren (Castellum Chairman of the Board)	—

2026 Annual General Meeting

Member	Appointed by owner
Johannes Wingborg (Chair, Nomination Committee)	Länsförsäkringar Fonder
Richard Torgerson	Nordea Funds
Göran Larsson	Gösta Welandson with companies
Ralf Spann (Castellum Chairman of the Board)	Akelius Apartments Ltd

Board of Directors

The Board of Directors has the overall responsibility for Castellum's strategy and organisation. Moreover, the Board is responsible for electing the CEO, looking after the interests of the company and its shareholders, and checking compliance with applicable laws, the Articles of Association and the Code.

The Board is also responsible for establishing and monitoring the Group's overall, long-term strategies and objectives as well as the budget. The Board is responsible for issues regarding investments, capital structure and financing, as well as monitoring the company's financial circumstances and identifying how sustainability matters impact the company's risks and business opportunities.

The Board establishes rules of procedure for Board work every year. The rules of procedure describe the work of the Board and the allocation of responsibility between the Board and the CEO. The rules of procedure also indicate which topics are to be addressed at each Board meeting, and provide instructions regarding financial reporting to the Board. The rules of procedure also prescribe that the Board is to have an Audit Committee, an Investment and Sustainability Committee, and a People Committee. The Committees prepare and produce recommendations to the Board on various matters. Members of the Committees are appointed yearly by the Board, and their rules of procedure are included in the Board's rules of procedure.

Composition of the Board

Under the Articles of Association, Castellum's Board is to consist of no less than four and no more than eight members. The Articles of Association do not contain any restrictions pertaining to the electability of Board members. The shareholders elect the Board members at the AGM and hold office for the period until the conclusion of the first AGM following their appointment. The Board of Directors for 2025 comprised six members, all of whom were non-executive, during the period from 1 January to 18 July; and seven members, all of whom were non-executive[1], during the period from 18 July to 31 December. Castellum has no employee representatives on its Board of Directors[2]. No Board member is entitled to remuneration upon their assignment coming to an end.

New Board members receive an introduction to the company and its operations and undergo, as needed, the stock exchange's training programme for board members of listed companies. Subsequently, the Board continually receives information on subjects including changes to regulations, issues that concern operations and the Board's responsibility in a listed company. The Board works continually to update its collective knowledge in order to ensure that the Board has the experience and capabilities required to manage and monitor the sustainability-related impacts, risks and opportunities in the operation. Information on the Board members, their tasks outside the Group, and their holdings in Castellum is presented on pages 108–109.

Chairman of the Board

The Chairman of the Board is responsible for ensuring that Board members regularly receive, through the agency of the CEO, the information required to monitor the Company's financial position, earnings, liquidity, financial planning and development. The Chairman of the Board is also obliged to carry out decisions made by the AGM such as establishment of a Nomination Committee, and to participate in its work.

Independence of the Board

Under the Code, the majority of the Board members elected by a General Meeting must be independent in relation to the company and Executive Management, and at least two of these must also be independent in relation to the company's major shareholders. From 1 January to 18 July, Castellum's Board comprised six members, of which six (100 per cent) were independent in relation to the company and Executive Management, and five (83 per cent) were independent in relation to the company's major shareholders. From 18 July to 31 December, Castellum's Board comprised seven members, of which seven (100 per cent) were independent in relation to the company and Executive Management, and six (86 per cent) were independent in relation to the company's major shareholders[3].

Diversity policy

The Nomination Committee applies paragraph 4.1 of the Code as a diversity policy in its activities. They have a goal of achieving, with regard to the company's operations, stage of development and other conditions, a suitable composition characterised by versatility and breadth pertaining to the competence, experience and background of the members elected by the general meeting. Castellum's current Board of Directors represents a breadth of competence and experience in strategically important areas for Castellum. An even gender distribution is desirable.

Information on the background and experience of Board members is presented on pages 108–109.

The activities of the Board in 2025

Castellum's Board held 32 meetings in 2025, of which two were the Board meeting following election, and five Board meetings were held per capsulam. According to the prevailing rules of procedure, the Board is to hold at least seven scheduled Board

1. ESRS GOV-1 21 (a)
2. ESRS GOV-1 21 (b)
3. ESRS GOV-1 21 (e)

meetings per calendar year in addition to the Board meeting following election. The CEO attends the meetings of the Board and the external solicitor is the secretary. Other members of Executive Management take part as needed. Each meeting also addresses the issue of potential disqualifications or other conflicts of interest in relation to any of the issues that are to be addressed at the meeting.

The Board has routinely addressed strategic issues pertaining to the company's operations and orientation. One key element of the Board's work is the quarterly financial statements. The Board also receives routine reports concerning the company's financial position. One crucial priority for the Board of Directors during the year was deciding on a new strategy and capital distribution policy.

Table of attendance at Board meetings

		Attendance out of total meetings				
Board members	Remuneration, SEK thousand[1]	Board of Directors	People Committee	Audit Committee	Investment and Sustainability Committee	Independent
Anna-Karin Celsing	721	31/32		6/6		Yes
Henrik Käll	639	30/32		6/6	2/4	Yes
Marita Loft[4]	254	11/11			2/4	Yes
Leif Norburg[4]	268	11/11	2/2			Yes
Knut Rost[4]	309	11/11	2/2	2/2		Yes
Ralf Spann[2, 4]	652	11/11			2/4	No[2]
Stefan Wallander[4]	254	11/11	2/2			Yes
Pål Ahlsén[2, 5]	339	20/21		4/4	2/4	No[2]
Ann-Louise Lökholm-Klasson[5]	297	21/21	3/3		2/4	Yes
Louise Richnau[5]	568	21/21	3/3		2/4	Yes
Stefan Ränk[3, 5]	109	8/8	1/1			Yes
Per Berggren[6]	465	12/12	2/2	2/3		Yes

1. Pertains to remuneration paid out during calendar year 2025.
2. Not independent in relation to major shareholders.
3. The Board member took office on 7 May 2025.
4. The Board member took office on 18 July 2025.
5. The Board member left office on 18 July 2025.
6. The Board member left office on 7 May 2025.

Furthermore, the Board has delved deeper into issues pertaining to the property portfolio, with a focus on its composition, risks and evaluation.

The Board has also held meetings with the auditors without representation from Executive Management.

No compensation other than remuneration for Board work and Committee work has been paid.

Evaluation of the Board

The Board undergoes an evaluation of the results of its activities, the effectiveness of its working methods and how it can be improved. The new Chairman of the Board, who was elected at the Extraordinary General Meeting of Shareholders on 18 July 2025, conducted a detailed evaluation of the work of the Board and its committees in accordance with the Code in the fourth quarter of 2025. The evaluation indicated a high level of engagement an open and constructive Board climate. The evaluation has been presented to the Nomination Committee and the Board. The evaluation reviewed aspects such as the role and composition of the Board, the work climate, risk management, strategy and goals, monitoring and check systems, integrity and communication as well as leadership and collaboration with the CEO. The evaluation and subsequent Board discussion serve as a basis for the ongoing development of the Board's work methods.

Öskaret, Stockholm

The activities of the Board of Directors

Jan

Board of Directors
- Year-end report
- Economic and financial report
- Review of business conditions
- Decision and case log
- Proposed dividend
- STI targets, Executive Management
- Follow-up on strategy and sustainability initiatives
- External business intelligence

Audit Committee
- Report on the annual accounts
- Preparation of year-end report
- Report from the company's auditors
- Review of audit assignment
- Preparation of Annual Report
- Review of any material disputes
- Incident reporting
- Adopting the Committee's annual agenda

People Committee
- Outcome, incentive programme for senior executives
- General terms and conditions, STI 2025
- Ahead of the Annual General Meeting

Feb

Board of Directors
- Ahead of the Annual General Meeting
- Annual Report issues
- Review of the auditors' conclusions from the audit

People Committee
- 2025 Wheel Calendar
- General terms and conditions, STI 2025
- Ahead of the Annual General Meeting
- Strategic skill supply
- Executive Management performance and sideline occupations for senior executives
- Cultural and organisational issues
- Review of personnel statistics

Mar

Audit Committee
- Preparation of interim report
- Audit plan
- Evaluation of audit work
- Procurement of audit
- Information on financial reporting process
- Report on regulatory compliance
- Incident reporting
- Individual meeting, compliance

Apr

People Committee
- Guidelines for remuneration to senior executives
- Group Management performance
- Employee survey
- Personnel statistics

May

Board of Directors
- Q1 interim report
- Economic and financial report
- Review of business conditions
- Decision and case log
- Policy documents adopted

Board Meeting following election
- Authorised signatory appointed
- Composition of the committees decided
- Board secretary appointed
- Rules of procedure and decision-making procedure adopted

Investment and Sustainability Committee
- Statement of Committee work
- Green financing and sustainability KPIs

Jun

Board of Directors
- Half-year report
- Economic and financial report
- Review of business conditions
- Decision and case log

Board Meeting following election
- Authorised signatory appointed
- Composition of the committees decided
- Secretary of the Board appointed
- Rules of procedure and decision-making procedure adopted

Jul

Board of Directors
- Q3 interim report
- Economic and financial report
- Review of business conditions
- Decision and case log
- Review of the limited assurance report on the Q3 report
- Adoption of financial calendar

Audit Committee
- Preparation of interim report
- Review of the limited assurance report on the interim report
- Auditors' review of the Group's internal control
- Individual meeting, auditor
- Reporting on risk management process, checks and risk assessments
- Reporting of internal controls
- Individual meeting, compliance
- Incident reporting

Aug

People Committee
- Review of ongoing LTI & LTP
- Proposal for STI
- Benefits and company vehicles
- 2025 wheel calendar and planning for 2026

Sep

Audit Committee
- Preparation of half-year report
- Review of additional services performed by the auditor
- Review of any material disputes
- Incident reporting

Oct

People Committee
- Guidelines for remuneration to senior executives
- Review of reorganisation
- 2026 Wheel Calendar

Audit Committee
- Review of the Group's tax situation
- Report on regulatory compliance
- Report on changes in regulations
- Evaluation of need for internal auditor
- Evaluation of Committee work
- Establishment of annual plan, regulatory compliance and control of operational risks
- Evaluation of the Group's external reporting and requests regarding the format of the reports
- In-depth control area, following year

Investment and Sustainability Committee
- Investment proposals
- Monitoring investments and solar PV systems

Nov

Board of Directors
- Setting the budget
- eNPS
- CSI
- Succession issues
- Review of risks, determination of risk assessment and mitigation measures
- Insurance policies
- IT security
- Evaluation of the Board
- Advanced topics

Dec

Committees

People Committee
The Board of Directors has appointed a People Committee that routinely evaluates the terms of remuneration to senior executives in light of current market conditions. The Committee prepares matters in this area for decision by the Board.

The People Committee will consist of at least three Board members who are independent of the company and its executive management. The tasks of the People Committee include preparing recruitments to key roles in Executive Management and succession issues, discussing management by objectives concerning issues of gender equality and diversity, monitoring and evaluating the application of the guidelines for remuneration to senior executives that the AGM has adopted, and monitoring and evaluating programmes for variable remuneration to Executive Management that are either ongoing or were concluded during the year.

The People Committee is to meet at least three times a year, and met five times in 2025. Issues addressed at the meetings included skill supply, organisational matters, employee surveys, management team development, personnel statistics, incentive programmes and the reorganisation. Additionally, the People Committee has prepared a proposal for the remuneration report. Information on the members of the People Committee can be found on pages 108–109.

Audit Committee
The Board of Directors has appointed an Audit Committee that monitors such issues as audits, and prepares matters in these areas for decisions by the Board.

The Audit Committee is to consist of at least three Board members not employed by the company. The tasks of the Audit Committee include monitoring the company's financial reporting, sustainability reporting and risk initiatives, as well as staying routinely informed about the audit of the Annual Report and consolidated accounts during the year. Furthermore, the Audit Committee will meet regularly with the Group's auditors to stay informed about the scope and focus of the audit and to discuss their views of the Group's risks.

The Audit Committee will also review and monitor the auditor's impartiality and independence, paying particular attention to whether the auditors provide other services besides auditing (non-audit services), as well as evaluating the audit work and informing the company's Nomination Committee of the results of the evaluation. The Audit Committee is to hold at least five meetings a year, and the Company's auditors must attend on at least two occasions. On one of these two occasions with the auditors, no one from Executive Management may be present.

In 2025, the Committee held six meetings. Issues covered at the meetings included financial reporting including a review of future regulations and their potential impact on Castellum; evaluating the property portfolio; tax; internal control and risk management; the impartiality, independence and work of the auditors; any ongoing legal disputes in Group companies; and incident reporting from the whistleblower service. In addition, the Audit Committee held individual sessions during the year with compliance and the auditors without the presence of Executive Management, and evaluated the need for an internal auditor.

Information on the members of the Audit Committee can be found on pages 108–109.

Investment and Sustainability Committee
The Board of Directors has appointed an Investment and Sustainability Committee, whose tasks include participating in the preparation of investment matters for the Board's decisions and working to ensure sustainable value creation within the framework of these investments.

Sustainability reporting, on the other hand, will remain within the remit of the Audit Committee. The Investment and Sustainability Committee is to consist of at least three Board members not employed by the company. The People Committee is to meet at least three times a year, and met four times in 2025. Information on the members of the Investment and Sustainability Committee can be found on pages 108–109.

Auditor

The auditor is elected by the Annual General Meeting, is an independent reviewer of Castellum's accounting and corporate governance report, sustainability report and report on green MTNs, and also reviews the administration by the Board and the CEO. The Annual General Meeting selected Deloitte as Castellum's auditor for the period until the end of the AGM of 2026. The auditor in charge at Deloitte is authorised public accountant Harald Jagner.

Harald Jagner
Castellum's auditor

CEO and Executive Management

The CEO is responsible for routine administration of the company and managing operations in accordance with the guidelines and instructions of the Board of Directors as well as for providing the Board with information and the necessary documentation for decisions. The CEO leads the work of Executive Management and takes decisions after consulting its members. The CEO is not a member of the Board of Directors, but presents reports at Board meetings and must ensure that Board members are routinely sent the information needed to monitor the Company's and the Group's financial position, earnings, liquidity and development.

At 31 December 2025, Castellum's Executive Management consisted of the Chief Executive Officer, the acting CFO and acting Head of Transactions, the Communications Director and the CHRO, as well as the Managing Directors in the five regions. In 2025, Executive Management held 17 meetings.

Information on the members of Executive Management is presented on pages 110–111.

Remuneration to senior executives

The current guidelines for remuneration to senior executives were adopted at Castellum's AGM of 2025. The guidelines apply to senior executives in Castellum's Executive Management group. Under the guidelines, remuneration levels must be market-based and competitive. A fixed salary shall be paid for work performed in a satisfactory manner.

Pension terms will be defined-contribution and not exceed 33 per cent of the annual salary. In addition to fixed salary, variable remuneration will be offered that rewards clearly goal-related performances in simple, transparent constructions in accordance with an earnings and share price based incentive programme. Variable remuneration of this kind is intended to promote long-term value creation and sustainability initiatives in the Group.

In 2025, the company followed the applicable remuneration guidelines that were adopted by the 2025 AGM, with the exception that the Board chose to exercise its right in the guidelines to temporarily deviate if there were specific reasons.

One senior executive receives – as they did in the preceding two years – an annual remuneration fully corresponding to the STI outcome in accordance with an agreement on remuneration during the first three years of employment, within the framework of the maximum remuneration in the guidelines. Moreover, the Board has decided that former CEO Joacim Sjöberg will receive the equivalent of 16 months' salary as a severance package instead of the 12 months' salary severance package that the guidelines allow.

For further information regarding remuneration to Executive Management, refer to Note 9.

The Board of Directors' proposal for a resolution to adopt updated guidelines for remuneration to senior executives

The Board of Directors of Castellum Aktiebolag proposes that the Annual General Meeting to be held on 29 April 2026 resolves to approve the following guidelines for determining salary and other remunerations to senior executives in Castellum, to be applicable until further notice. In relation to the current guidelines, the proposal mainly entails an adjustment in light of the new business strategy adopted by Castellum's Board of Directors in November 2025.

The guidelines' promotion of Castellum's business strategy, long term interests and sustainability

An overall objective of Castellum's operations is creating long-term, sustainable value for shareholders and other stakeholders through a profitable development in accordance with the company's business strategy. In short, the company's business strategy means that Castellum will own, develop and manage commercial premises (for additional information about Castellum's business strategy, visit https://www.castellum.com/about-castellum/strategy-and-value-creation/). Castellum shall uphold such remuneration levels and terms of employment necessary to recruit and maintain a competent Executive Management with capacity to achieve established objectives, implement the business strategy and to safeguard Castellum's long term interest, including its sustainability work. The Board of Directors considers and evaluates the remuneration as a whole, consisting of fixed remuneration, pension terms, variable remuneration and non-monetary benefits. The overall principles in respect of the remuneration to the senior executives in Castellum shall be terms adjusted to the conditions of the market and competitiveness and these guidelines enable to offer the senior executives such remuneration.

Preparation of matters regarding remuneration to senior executives

Castellum has a People Committee which consists of at least two Board members. The members of the People Committee shall be independent of the company and the Executive Management. In relation to the Board of Directors, the People Committee shall have a preparatory function in respect of principles for remuneration, remuneration and other terms of employment regarding senior executives. Consequently, the People Committee shall prepare proposals in respect of guidelines for remuneration to senior executives, which the Board of Directors shall present to, and which shall then be resolved upon by the Annual General Meeting. The People Committee shall also evaluate the application of the guidelines resolved upon by the Annual General Meeting. Further, the People Committee shall, within the scope of the guidelines resolved upon by the Annual General

Meeting, prepare proposals regarding remuneration to the CEO and other senior executives. The People Committee shall annually evaluate the CEO's performance. Further, the People Committee shall observe and evaluate programs for variable remuneration to senior executives which are on-going or finished during the year as well as Castellum's current remuneration structure and remuneration levels. Furthermore, the People Committee shall annually prepare a remuneration report which shall be submitted to the Annual General Meeting for approval. The CEO or other senior executives who are part of the Executive Management shall not participate in the People Committee's and the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

The senior executives and kinds of remuneration to which the remuneration guidelines apply
The guidelines apply to senior executives who are part of the Executive Management of Castellum. The guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the Annual General Meeting 2026.

Fixed remuneration
A fixed salary shall be paid for work performed in a satisfactory manner. The fixed salary shall be based on market level conditions, and shall be determined with regard to competence, area of responsibility and performance.

Pension terms
Senior executives shall be entitled to pension benefits consisting of retirement pension and premium exemption, that shall be premium defined, and health insurance, that shall be benefit defined. Variable remuneration shall not be pension qualifying income, unless required by mandatory collective bargaining agreement provisions applicable for the senior executives at the payment date (in which case necessary adjustment shall be made of the variable remuneration so that cost neutrality is achieved for the company). The pension terms for senior executives shall not exceed 30 per cent of the fixed annual remuneration (fixed and variable), including holiday pay.

Variable remuneration
In addition to fixed salary, variable remuneration is to be paid that rewards performance clearly linked to Castellum's targets Such 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 activities. As part of this variable remuneration, cash remuneration can be paid under extraordinary circumstances as remuneration for extraordinary effort, provided that such an arrangement is made only at the individual level. Decisions on remuneration of this kind are to be made by the Board of Directors at the proposal of the People Committee. Total annual variable remuneration may not exceed 25 per cent of the fixed annual salary. These guidelines do not apply to any remuneration resolved or approved by the General Meeting.

Castellum has two ongoing long-term share-based incentive programmes in the form of performance share programmes that were adopted by the Annual General Meeting. For more information, visit https://www.castellum.com/investors/corporate-governance/remuneration/.

Non-monetary benefits
Examples of non-monetary benefits for senior executive include medical insurance. For the CEO, premiums and other costs relating to such benefits may amount to not more than 2 per cent of the fixed annual remuneration. For other senior executives, premiums and other costs relating to such benefits may, in total, amount to not more than 5 per cent of the total fixed annual remuneration.

Termination of employment and severance pay
The notice period shall, upon termination by the company, not exceed six months in respect of the CEO, and twelve months in respect of any other senior executive of the company. The notice period shall, upon termination by the CEO or by any other senior executive of the company, be six months. During the notice period full salary will be paid and other benefits will be provided to the employee, with deduction for salary and other remuneration received from another employment or business during the notice period. Such deduction shall not be made in respect of the CEO. A severance pay, corresponding to twelve fixed monthly salaries, shall be paid to the CEO upon termination by the company. Such severance pay shall not be reduced due to other income received by the CEO.

Salary and employment conditions for employees
In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the People Committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

Deviation from the guidelines for specific reasons in particular cases
The Board of Directors may temporarily resolve to deviate from the guidelines, in whole or in part, if in a specific case there is special cause for the deviation and a deviation is necessary to serve the Castellum's long term interests, including its sustainability work. As set out above, the People Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to deviate from the guidelines.

Shareholder's views
The Board of Directors has not received any views from the shareholders on the existing guidelines for remuneration to senior executives.

The Board of Directors' report on internal controls pertaining to financial reporting and sustainability reporting

The Board of Directors is responsible for ensuring efficient internal controls pertaining to financial reporting and sustainability reporting. These efforts are intended to ensure that reporting is reliable, in compliance with relevant legislation, ordinances and standards, and provides a true and fair account of the company's financial position and sustainability impact.

Castellum's internal control consists of five components: control environment, risk assessment, control activities, information and communication, and monitoring.

Control environment
Castellum has a centralised financial function and a sustainability team. Together with the company's policies, these comprise the foundation for a good internal control environment. Decision-making paths, authorities and responsibilities are indicated in the policies on which the internal controls are based. These policies are updated on a regular basis in accordance with applicable legislation, accounting standards, reporting requirements and listing requirements.

Risk assessment
Risk management is built into the processes concerned, and various methods are used to evaluate and mitigate risks in order to achieve the company's goals as well as to ensure that the risks that the company is exposed to are managed in accordance with Castellum's policies.

For more information on the operation's risk and risk management, refer to pages 18–23.

Control activities
The risks identified as regards financial reporting and sustainability reporting are managed through the company's control structure, resulting in a number of control activities. The control activities include monitoring on several levels in the organisation as well as contract control, system audits and reconciling decisions and policies established by the Board.

Castellum's accounting and Treasury function, as well as its sustainability team, operate centrally and have uniform routines and procedures, which creates conditions for an efficient approach and facilitates a structured review of controls. Clear documentation of controls, along with routine monitoring, safeguards consistent efforts and efficient procedures.

Information and communication
Castellum's policies are revised at least once a year and are communicated to all staff. Upon the commencement of new employment, new employees are expected to familiarise themselves with these and training courses are routinely held. Executive Management and the Board regularly receive financial information with comments on the financial results and risks. The Board also receives information about risk management, internal control and financial reporting from the company, as well as from the auditors through the Audit Committee. For distribution of external information there is a communication policy that ensures that the distribution of information is correct and complete.

Monitoring
Through its Audit Committee and the Investment and Sustainability Committee, the Board of Directors evaluates the information submitted by Executive Management and the auditors. Furthermore, the Company's auditors report back on observations and their assessment of internal controls directly to the Audit Committee at least twice a year. In addition, the Audit Committee conducts an annual review of the risk assessment that was conducted and the measures agreed on. Monitoring by the Audit Committee and the Board of Directors is of particular importance for the development of internal control and for ensuring that action is taken regarding any shortcomings. Having evaluated the internal control environment and the efficiency of control activities, the Board concluded that the company did not require an internal audit function in 2025. Prior to 2026, in order to further strengthen the company's governance and monitoring, the Board decided to engage an external internal audit function.

Gothenburg, April 2026

Castellum Aktiebolag (publ)
Board of Directors

Castellum's policies

Financial policy
Establishes overall objectives and guidelines for financial risk, and how financial operations are to be conducted. Indicates allocation of responsibilities, risk management and reporting. Contains instructions for operating activities.

Code of Conduct
Provides guidelines for conducting business responsibly and with a high standard of business ethics. Governs the actions of the Group towards employees, contractors, customers, suppliers and other stakeholders. Castellum's Code of Conduct is available on the company's web site.

Code of Conduct for suppliers
Provides similar guidelines for suppliers as for the Group's employees. Sets supplier requirements for business ethics and responsibilities. Castellum's Code of Conduct for suppliers is available on the company's web site.

Insider policy
Ensures proper ethical management in relation to the capital market by describing trading and reporting requirements.

Sustainability Policy
Guidelines for the Group's sustainability programme. These activities will promote sustainable development through measurable targets, and will be integrated into the operation.

Communication policy
Ensures that all Group communication is correct and is provided in a professional manner at the right time. The policy covers both internal and external communication.

Crisis management policy
Provides guidelines for how the Group is to act and communicate in a potential crisis.

Tax policy
Ensures a clear framework for tax governance in the Castellum Group as a stage in the company's sustainability initiatives. The tax policy establishes the principles for compliance with tax regulations in the countries where Castellum operates.

Work Environment Policy
This policy ensures a good working environment and joint preventive activities in accordance with applicable laws and regulations.

Related parties policy
Ensures compliance with laws and regulations for related-party transactions, and that confidence in Castellum as well as its reputation in the capital market are maintained. Also clarifies regulations concerning conflicts of interest under the Swedish Companies Act for the Board of Directors and CEO.

Personal data policy
Ensures that personal data is processed in accordance with applicable data protection legislation.

Policy regarding the composition of the Board, authorised signatories, proxy forms and authorisations
Establishes the compositions of the boards of directors in the Group's subsidiaries, how to sign for the company and how proxy forms are to be designed, as well as what applies for attestations.

Whistleblowing
Castellum has a whistleblower service that is available on the company's web site and intranet. The whistleblower service provides both employees and external stakeholders the opportunity to anonymously report any actions or irregularities that entail confirmed or suspected violations of laws and policies. The service is administered by an external partner to ensure anonymity, and incoming cases are sent to selected executives in Castellum for management as well as to the chair of the Audit Committee.

Board of Directors

Ralf Spann

Chairman of the Board since 2025.

Anna-Karin Celsing

Board member since 2021. Chair of the Audit Committee.

Henrik Käll

Board member since 2022. Member of the Audit Committee.

Marita Loft

Board member since 2025.

	Ralf Spann	Anna-Karin Celsing	Henrik Käll	Marita Loft
Born	1975	1962	1967	1960
Education	Master's degree in Business Administration from Humboldt University of Berlin.	Master of Economics from Stockholm School of Economics.	Master of Economics, Uppsala University, and studies at HEC.	Master of Science in Engineering, Real Estate Economics, KTH Royal Institute of Technology.
Previous positions	Head of Europe at Akelius Residential Property AB (publ), CEO of Akelius Real Estate Management LLC and Vice President Berlin at Akelius GmbH.	Extensive experience in banking, finance, and investor relations, and has served on several boards.	Lengthy background in banking and finance, in positions including global head of sales and trading at Nordea Markets. Previously also worked in London at the Natixis and Dresdner Kleinwort banks. Board member of Hoist Finance AB.	CEO of Storebrand Fastigheter AB between 2012 and 2025, CEO and Board member of SPP Fastigheter AB between 2012 and 2025, Board member of Karlstad CCC between 2012 and 2021, Board member of Foran Real Estate 2012 and 2018 and Head of Real Estate Investments, SEB between 2008 and 2012.
Current assignments	CEO and Head of Canada and a member of the board of Akelius Residential Property AB (publ).	Board member of AKC Råd AB, Lannebo Kapitalförvaltning AB, Stockholm Nordtech Group AB, Volati AB, Morrow Bank AB, Peas Industries AB, KLOB i Stockholm AB, Tim Bergling Foundation, the Orion Theatre Foundation, the Beckmans College of Design Foundation and Dansens Hus.	Chairman of the Board of Fxity AB and Garantum Fondkommission AB and Board member of Arktika Capital AB, Entra ASA, Bellmer Capital AB, Nordend AB and Rammaser AB.	Board member of Adoptionscentrum, Bengt Dahlgren Stockholm AB and Bengt Dahlgren Stockholm Holding AB.
Shareholding	5,000	7,000	13,000	1,600
Independent in relation to the company and Executive Management	Yes	Yes	Yes	Yes
Independent in relation to the company's major shareholders	No	Yes	Yes	Yes
Previous experience[1]				
Property industry	●			●
Project development	●	●		●
Technology			●	●
ESG		●	●	●
Financing and stock market	●	●	●	●
Transactions and M&A	●	●	●	●
Reporting	●	●		●
Risk management	●	●	●	●

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Board of Directors, cont.

Leif Norburg

Board member since 2025.

Born	1947
Education	Master of Science in Business and Economics from Lund University.
Previous positions	CEO of Danske Bank Sweden and served as the Chairman of Akelius Residential Property AB (publ), 2010–2018.
Current assignments	CEO and Board member of Lunor Konsult AB, Chairman of NorWess Fastighets AB and NorWess Holding AB and Board member of AHG Resources AB, AHG Redovisning AB and ArbetshälsaGruppen Sverige AB. Additionally, alternate board member of Peter Norburg Förvaltning AB.
Shareholding	2,000
Independent in relation to the company and Executive Management	Yes
Independent in relation to the company's major shareholders	Yes

Previous experience[1]

Property industry	●
Project development	
Technology	
ESG	●
Financing and stock market	●
Transactions and M&A	●
Reporting	●
Risk management	●

Knut Rost

Board member since 2025.

Born	1959
Education	Master's degree in Real Estate from KTH Royal Institute of Technology.
Previous positions	Senior positions at companies such as Castellum and ICA Fastigheter, and most recently as CEO of the property company Diös Fastigheter AB (publ).
Current assignments	Board member of Nivika Fastigheter AB (publ) and Chair of Archus AB.
Shareholding	1,000
Independent in relation to the company and Executive Management	Yes
Independent in relation to the company's major shareholders	Yes

Previous experience[1]

Property industry	●
Project development	●
Technology	●
ESG	●
Financing and stock market	●
Transactions and M&A	●
Reporting	
Risk management	

Stefan Wallander

Board member since 2025.

Born	1974
Education	Master's degree in Finance from Stockholm School of Economics and the University of Michigan's Ross School of Business.
Previous positions	Partner, Head of Sweden and Group Chief Business Officer of Nrep/Urban Partners and CEO of Nrep AB. Stefan Wallander has also served as the Head of M&A and Corporate Development at Modern Times Group (MTG). Prior to MTG Stefan spent twelve years in international investment banking at RBS, ABN AMRO and Credit Suisse.
Current assignments	Owner, investor and board member of Wallander 1 AB, Wallander 2 AB, Wallander 3 AB as well as REIN Capital Partners AB with related companies: REIN Capital Manager AB, SIF I (E) AB, REIN Invest AB, REIN Partners AB and Secura Fastigheter AB. Additionally, CEO (interim) of Secura Fastigheter AB.
Shareholding	1,623
Independent in relation to the company and Executive Management	Yes
Independent in relation to the company's major shareholders	Yes

Previous experience[1]

Property industry	●
Project development	●
Technology	
ESG	●
Financing and stock market	●
Transactions and M&A	●
Reporting	
Risk management	●

These disclosures pertain to conditions as of 28 February 2026. Shareholdings include member's own holdings and those of spouses, minors and children living at home, holdings of associated companies and holdings through capital insurance.

1. ESRS GOV-1 21 (c)

Executive Management

Pål Ahlsén
Employed as President and CEO since 2025.

Mats Eriksson
Employed as Managing Director, Region Mälardalen since 2022.

Per Gawelin
Employed since 2006, and as Managing Director, Region Central since 2018.

Kristina Grahn Persson
Employed as HR Director since 2025.

Anna-Karin Nyman
Employed as Communications Director since 2018.

	Pål Ahlsén	Mats Eriksson	Per Gawelin	Kristina Grahn Persson	Anna-Karin Nyman
Born	1972	1963	1978	1973	1983
Education	Master's degree in economics, Stockholm University.	High School Engineer, House & Urban Planning, Rudbecksskolan Örebro.	Graduate of upper secondary economics course.	Executive Master of Business Administration (MBA), Lund University School of Economics and Management; Bachelor's degree, Psychology major. PA programme, Mid Sweden University.	Multimedia journalism and gender studies, Karlstad University.
Previous positions	Lengthy experience from the property sector concerning property management, financing and transactions as well as leadership. Was previously President and CEO, Country Manager Germany and worked in business development at Akelius Residential Property AB (publ).	Regional Director Mälardalen, Kungsleden Fastighets AB; Business Manager Retail, Newsec Asset Management AB; Manager Property Development, Ica Fastigheter AB; Business Area Manager NIAM AB and Property Manager, Siab AB.	Experience in the property industry and leadership experience as captain and player for Örebro SK Football Club.	Extensive experience in senior positions within sustainability and HR in the real estate industry and real estate fund companies. Roles include Head of Sustainable Business at Diös Fastigheter, Head of People & Culture at Areim, and previously a recruitment consultant at Manpower Experis.	Experience from several managerial positions as Communications Director at Jernkontoret, Press Manager at the Ministry of Enterprise and Innovation, Chief of Staff at the Ministry for Rural Affairs, political expert in the Riksdag, journalist, editor and editor-in-chief.
Current assignments	Alternate board member of Tobias Frick Fastighet AB and an observer seat on the board of Entra ASA.	—	Board member of Cleanica AB.	Board member of SH bygg, sten & anläggning AB with associated subsidiaries.	Board member of Byggherrarna Sverige AB and the Swedish Construction Clients Foundation.
Shareholding	54,059	16,125	6,362	2,300	3,078

Executive Management, cont.

Ola Orsmark

Employed as Managing Director, Region Öresund since 2014.

Örjan Rystedt

Employed as Head of Developments since 2019, and Managing Director, Region West since 2023.

Sven Stork

Employed as Managing Director, Region Stockholm since 2022.

Christoffer Strömbäck

Employed as Acting CFO and Acting Head of Transactions since 2025, and as Head of Investor Relations and Corporate Finance since 2024.

	Ola Orsmark	Örjan Rystedt	Sven Stork	Christoffer Strömbäck
Born	1971	1975	1967	1981
Education	Master of Science in Engineering. Certified Board member.	Master of Science in Engineering, KTH.	Master of Science in Engineering, KTH.	Master of Science in Industrial Engineering and Management, Linköping University.
Previous positions	Extensive experience in the property industry, most recently as Business Area Manager at Jernhusen.	Extensive experience from the property sector, including in executive positions at Skanska.	Key Account Manager at Newsec Asset Management AB, Asset Manager at Niam AB, project manager at NCC Property Development AB, and Regional Director Stockholm at Kungsleden Fastighets AB.	Lengthy experience from the property and capital markets, including as Director Swedbank Corporate Finance, National Director JLL Capital Markets, CFO Fastator and Board member Studentbostäder i Norden.
Current assignments	Board member of IDEON AB. Limited partner in Easy Kommanditbolag.	Board member of Halvorsäng Fastighets AB, Halvorsäng Holding AB and Halvorsäng Fastighetsbolag Nord AB.	Board member of Kista Limitless AB, a cooperative company for urban development in Kista.	—
Shareholding	15,175	2,896	3,979	6,375

These disclosures pertain to conditions as of 28 February 2026. Shareholdings include member's own holdings and those of spouses, minors and children living at home, holdings of associated companies and holdings through capital insurance. The CEO has no material holdings or partnerships in companies that Castellum has significant business connections with.