



CASTELLUM

Press Release
01 April 2025 08:00:00 CEST

Notice convening the Annual General Meeting of Castellum Aktiebolag

The shareholders of Castellum Aktiebolag, Corporate ID No. 556475-5550 ("Castellum" or the "Company") are hereby given notice to attend the Annual General Meeting to be held on Wednesday, 7 May 2025, at 11 a.m. CEST at Castellum's head office at Hangövägen 20, floor 4, Stockholm. The entrance opens at 10.30 a.m. CEST.

The Board of Directors has decided, pursuant to Chapter 7, Section 4 a of the Swedish Companies Act (Sw. *aktiebolagslagen*) and the Company's Articles of Association, that shareholders that do not want to, or cannot, attend the Annual General Meeting in person can exercise their voting rights by postal voting. Consequently, shareholders may choose to exercise their voting rights at the Annual General Meeting by attending in person, through a proxy or by postal voting. No beverages or food will be served at the meeting.

Notification etc.

A) Attending the meeting venue in person

A person who wishes to attend the meeting venue in person or by proxy must

- be registered as a shareholder in the share register kept by Euroclear Sweden AB by Monday, 28 April 2025; and
- give notice of participation in the Annual General Meeting no later than Wednesday, 30 April 2025 (preferably before 4 p.m. CEST). Notification of participation at the Annual General Meeting can be made by post to Castellum Aktiebolag, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, by phone at +46 8-401 43 76, or through Euroclear Sweden AB's website, <https://anmalan.vpc.se/EuroclearProxy/>. The notification must state name/business name, social security number/corporate identification number, address and telephone number.

For those who wish to be represented by a proxy, a written and dated power of attorney signed by the shareholder must be attached to the notification and presented at the meeting. A form of proxy is available on Castellum's website, www.castellum.com. If the shareholder is a legal person, a copy of the registration certificate, or if such document does not exist, other corresponding authorisation documentation must be attached.

B) Participation by postal voting

A person who wishes to participate in the Annual General Meeting by postal voting must



- be registered as a shareholder in the share register kept by Euroclear Sweden AB by Monday, 28 April 2025; and
- give notice of participation in the Annual General Meeting no later than Wednesday, 30 April 2025, by submitting a postal voting form in accordance with the instructions below, so that the postal vote is received by Euroclear Sweden AB no later than that day.

A person who wishes to attend the meeting venue in person or by proxy, must give notice in accordance with the instructions stated under A) above. Hence, a notice of participation only through postal voting is not sufficient for a person who wishes to attend the meeting venue.

A special form shall be used for postal voting. The form is available on the Company's website, www.castellum.com. The completed and signed form may be sent by post to Castellum Aktiebolag, "Annual General Meeting", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, or by email to GeneralMeetingService@euroclear.com (state "Castellum Aktiebolag – postal voting" in the subject line). The completed and signed form must be received by Euroclear Sweden AB no later than Wednesday, 30 April 2025. Shareholders may also submit the postal vote electronically by verifying with BankID via Euroclear Sweden AB's website, <https://anmalan.vpc.se/EuroclearProxy/>.

Shareholders may not provide specific instructions or conditions in the voting form. If so, the postal vote, in its entirety, is invalid. Further instructions and conditions are included in the form for postal voting.

If the shareholder postal votes by proxy, a written and dated power of attorney signed by the shareholder must be attached to the postal voting form. A form of proxy is available on Castellum's website, www.castellum.com. If the shareholder is a legal person, a registration certificate or other corresponding authorisation document must be attached to the form.

Nominee-registered shares

In order to be entitled to participate in the Annual General Meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation, register its shares in its own name so that it is registered as a shareholder in the share register kept by Euroclear Sweden AB by Monday, 28 April 2025. Such registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee, in accordance with the nominee's routines, at such a time as decided by the nominee. Voting rights registrations that have been made no later Wednesday, 30 April 2025 will be taken into account in the presentation of the share register.

Right for shareholders to receive information

Shareholders are reminded of their right to receive information from the Board of Directors and the CEO at the Annual General Meeting in accordance with Chapter 7, Section 32 of the Swedish Companies Act in respect of information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that can affect the assessment of the Company's or its subsidiaries' financial



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position and the Company's relation to other companies within the group. The Board of Directors and the CEO shall provide such information at the Annual General Meeting, provided that they consider that it may be done without significant harm to Castellum. Shareholders wishing to submit questions in advance may do so by sending an email to arsstamma@castellum.se.

Items

1. Opening of the meeting and election of the Chair of the meeting.
 2. Preparation and approval of the voting list.
 3. Approval of the agenda.
 4. Election of one or two persons to verify the minutes.
 5. Determination of whether the Annual General Meeting has been duly convened.
 6. Presentation of
 - (a) the annual accounts and the audit report as well as the consolidated annual accounts and the audit report for the group,
 - (b) the auditor's statement regarding the Company's compliance with the guidelines for remuneration to members of the executive management in effect since the previous Annual General Meeting.

In connection thereto, presentations by the Chair of the Board of Directors and the CEO.
 7. Resolution to adopt the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet.
 8. Resolution regarding the allocation of the Company's profit in accordance with the adopted balance sheet and record dates for dividend.
 9. Resolution regarding discharge from liability towards the Company in respect of the members of the Board of Directors and the CEO.
 10. The Nomination Committee's presentation of its proposals to the Annual General Meeting and the Nomination Committee's statement concerning its proposal regarding the Board of Directors.
 11. Determination of:
 - A. The number of members of the Board of Directors.
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B. The number of auditors and deputy auditors.

12. Resolution regarding:

A. The remuneration to be paid to the members of the Board of Directors.

B. The remuneration to be paid to the auditor.

13. Election of members of the Board of Directors and the Chair of the Board of Directors.

(a) Louise Richnau (Chair)

(b) Anna-Karin Celsing

(c) Henrik Käll

(d) Ann-Louise Lökhölm Klasson

(e) Pål Ahlsén

(f) Stefan Ränk

14. Election of auditor.

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

16. Resolution on the approval of the remuneration report.

17. Resolution to grant the Board of Directors the authority to resolve upon issuances of new shares and /or convertibles, either applying or disapplying shareholders' preferential rights.

18. Resolution to grant the Board of Directors the authority to resolve on acquisitions and transfers of the Company's own shares.

19. Resolution to adopt updated guidelines for remuneration to senior executives.

20. 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.

21. Closing of the Annual General Meeting.



Resolutions proposed by the Board of Directors

Item 8 – Resolution regarding the allocation of the Company’s profit in accordance with the adopted balance sheet and record dates for dividend.

The Board of Directors proposes a dividend to the shareholders of SEK 2.48 per share for the financial year 2024. The dividend is distributed to the shareholders in four equal payments of SEK 0.62 per share. The Board of Directors proposes that the record dates of the dividend shall be Friday, 9 May 2025, Monday, 30 June 2025, Tuesday, 30 September 2025 and Tuesday, 30 December 2025. The dividend is expected to be distributed by Euroclear Sweden AB on the third banking day after each record date.

Item 16 – Resolution on the approval of the remuneration report.

The Board of Directors proposes that the Annual General Meeting resolves to approve the Board of Directors’ remuneration report.

Item 17 – Resolution to grant the Board of Directors the authority to resolve upon issuances of new shares and/or convertibles, either applying or disapplying shareholders’ preferential rights.

The Board of Directors’ proposal implies that the Board of Directors shall be authorised to, during the period until the next Annual General Meeting, resolve upon issuances of new shares and/or convertibles, on one or several occasions, with or without deviation from the shareholders’ preferential rights and that shares and/or convertibles corresponding to maximum ten per cent (10%) of the Company’s share capital as of the date for the first exercise of the authorisation may be issued. Further, the proposal implies that an issue may be made against cash payment, by set-off or by contribution in kind. In case of deviation from the shareholders’ preferential rights, shares and/or convertibles shall be issued on market terms. The purpose of the Board of Directors’ proposal is to enable the Company to (i) completely or partially finance any future real property investments and/or acquisitions of real property companies /businesses by issuing new shares and/or convertibles as payment in connection with acquisition agreements, alternatively to raise capital for such investments and/or acquisitions; and/or (ii) strengthen its financial position and/or create a larger liquidity buffer for financing commitments.

Item 18 – Resolution to grant the Board of Directors the authority to resolve on acquisitions and transfers of the Company’s own shares.

The Board of Directors’ proposal implies that the Board of Directors shall be authorised to, during the period until the next Annual General Meeting, resolve on acquisition on one or several occasions, of the Company’s own shares provided that the Company after each acquisition will not hold more than ten per cent (10%) of all the shares in the Company, and to transfer all of the Company’s own shares with deviation from the shareholders’ preferential rights. The objective of the Board of Directors’ proposal is 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. This objective does not allow the Company to trade with its own shares for the short-term purpose of making a profit.

Item 19 – Resolution to adopt updated guidelines for remuneration to senior executives.

The Board of Directors proposes that the Annual General Meeting 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, in light of the new overall financial targets adopted by Castellum's Board of Directors in May 2024 and the long-term incentive program adopted by the Annual General Meeting 2024, a change of the profit and share price based incentive program resolved by the Board of Directors within the framework of these guidelines.

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

An overall objective of the operations of Castellum is to create a sound development of shareholder value over time, which shall be achieved by implementing the Company's business strategy. In short, the Company's business strategy is that Castellum shall 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 (for more information regarding Castellum's business strategy, please see <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, including the Chairman of the Board. The members of the People Committee shall be independent of the Company and the Executive Management. The People Committee appoints one of the members as Chairman of the People Committee. 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 2025.

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 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 benefits for senior executives shall not exceed 33 per cent of the annual remuneration (fixed and variable, respectively), including payment for vacation.

Variable remuneration

In addition to the fixed salary, variable remuneration may be offered in order to reward clearly goal-referenced achievements by simple and transparent structures. The variable remuneration shall be linked to predetermined and measurable criteria. 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 work, and shall be rewarded within the scope of one profit and share price based incentive program. Total variable remuneration per year may not exceed the fixed annual remuneration.

Profit and share price based incentive program

The profit and share price based incentive program consists of two parts, a one-year remuneration (STI) based on factors linked to Castellum's overall financial targets, sustainability targets and the development of individually determined factors, and, with respect to resolutions previously resolved by the Board of Directors, a three-year remuneration (LTI) based on to what extent established objectives in respect of the development of the share price have been achieved over a three-year period. The program's structure shall be based on the objective to align the interests of the Executive Management with the



interests of the shareholders, by, *inter alia*, increasing the share of the total remuneration which is connected to the profitability of the group. Hence, the performance targets under the profit and share price based incentive program are clearly linked to Castellum's business strategy and long term interests, including its sustainability work.

The share price based three-year part of the program has been terminated as of 2024. Hence, the guidelines only cover a previously adopted share price based three-year part of the program (LTI 2023–2025).

These guidelines do not apply to any remuneration resolved or approved by the General Meeting.

Profit based remuneration (STI)

The profit based remuneration has a one-year performance and earning period for each financial year. The outcome of the annual profit based remuneration shall be based on predetermined and measurable criteria set by the Board of Directors and linked to Castellum's overall financial targets, sustainability targets as well as on an overall assessment of the development of certain individually determined factors that the Board of Directors decides to give priority to under the current financial year.

The maximum outcome in respect of the annual profit based remuneration for each senior executive amounts to half of the annual fixed salary per financial year, based on each participant's annual fixed salary per the month of July each year. If remuneration is to be paid, payment is made annually as salary after the financial statements for the current financial year are adopted.

Share price based remuneration (LTI)

The share price based remuneration has a three-year performance and earning period. The outcome of the three-year share price based remuneration is based on the total return of the Castellum share in absolute terms during the three-year period, as well as on the total return of the Castellum share in comparison with one or several relevant real estate share indexes during the performance and earning period. In order to receive full variable remuneration under the three-year program, the total return must amount to at least 50% during the relevant period, and the total return must further exceed the development of the indexes, respectively, with at least 5%-points during the relevant period. In the event of an outcome of between 0–50% and 0–5 %-points, respectively, a linear calculation is performed in respect of the outcome and the remuneration to be paid.

The maximum outcome in respect of the share price based remuneration for each senior executive amounts to half of the annual salary per program (three-year period), based on an average of each participant's annual fixed salary per the month of July for all three years covered by the respective share price based incentive program.

If remuneration is to be paid, payment is made as salary after the end of each measurement period of three financial years. The participants shall undertake to purchase Castellum shares for at least half of the amount of the share price based remuneration received, after deduction for tax.



General regulations

The Board of Directors resolves on the detailed terms of the profit and share price based incentive program within the terms and conditions set out in these guidelines. To which extent the criteria for awarding variable remuneration have been satisfied shall be evaluated when the measurement period has ended. The Board of Directors is responsible for such evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by Castellum. The received remuneration according to the incentive program shall be paid as salary, includes payment for vacation and shall not be pension qualifying income, unless required by mandatory collective agreement provisions applicable for the senior executive at the payment date. In the event that the remuneration to the senior executive is pension qualifying income in accordance with mandatory collective agreement provisions, necessary adjustment shall be made of the remuneration so that cost neutrality is achieved for the Company.

Non-monetary benefits

The non-monetary benefits may include, *inter alia*, medical insurance, phone benefits and company car. 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.

Item 20 – 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 practicably 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



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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 re-calculated 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, 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.

Resolutions proposed by the Nomination Committee

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 to preside as Chair of the Annual General Meeting.

Item 11A – Determination of the number of members of the Board of Directors.

The Board of Directors is proposed to consist of six Board members.

Item 11B – Determination of the number of auditors and deputy auditors.

The number of auditors is proposed to be one with no deputy auditor.

Item 12A – Determination of the remuneration to be paid to the members of the Board of Directors.

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).
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- 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.

Item 12B – Determination of the remuneration to be paid to the auditor.

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 Louise Richnau, Anna-Karin Celsing, Henrik Käll, Ann-Louise Lökhölm Klasson and Pål Ahlsén are proposed to be re-elected as Board members. Further, Stefan Ränk is proposed to be elected as a 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
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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.

Other information

Number of shares and votes

At the date of this notice, there are in total 492,601,452 shares and votes in the Company. The Company holds 155,403 own shares.

Majority rules

Resolutions in accordance with the Board of Directors' proposals regarding items 17 and 18 of the agenda are only valid if supported by shareholders holding at least two thirds (2/3) of both the votes cast as well as the shares represented at the Annual General Meeting. Resolutions in accordance with the Board of Directors' proposals in item 20 on the agenda are only valid if supported by shareholders holding not less than nine-tenth (9/10) of both the votes cast as well as the shares represented at the Annual General Meeting.



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Documentation

The annual accounts, the audit report and the Board of Directors' remuneration report pursuant to Chapter 8, Section 53 a of the Swedish Companies Act will be available at the Company's head offices at Hangövägen 20, floor 4, Stockholm and Östra Hamngatan 16, Gothenburg, and on the Company's website, www.castellum.com, in connection with the publication of the Company's annual report on 8 April 2025. The auditor's statement according to item 6 (b), as well as other proposals, and related documents, regarding items 17–20 will be available at the Company's head offices (please see the addresses above) and on the Company's website no later than 16 April 2025. As to other proposals, complete proposals can be found under each item in this notice.

The Nomination Committee's complete proposal for resolutions, including a proposal for updated instructions for the Nomination Committee, information regarding the proposed Board members, its statement concerning the Nomination Committee's proposal regarding the Board of Directors and report on the Nomination Committee's work can be found on the Company's website, www.castellum.com.

The documents are considered presented by being held available at the Company's head offices and on the Company's website, www.castellum.com. The above documents will, as from the day they are available, be sent to shareholders, who have stated their postal address, upon request.

Processing of personal data

For information on how your personal data is processed, see https://www.euroclear.com/dam/ESw/Legal/ES_PUA_Privacy_notice_bolagsstammor.pdf.

Gothenburg in April 2025
CASTELLUM AKTIEBOLAG
The Board of Directors

About Castellum

Castellum is one of the largest listed property companies in the Nordic region that develops flexible workplaces and smart logistics solutions. As of 31 December 2024, the property value totalled approximately SEK 155 Bn, including the ownership share of the Norwegian company Entra ASA. We are active in attractive Nordic growth regions. One of our sustainability goals is to become entirely climate neutral by 2030 at the latest. Castellum is the only Nordic property and construction company elected to the Dow Jones Sustainability Index (DJSI). The Castellum share is listed on Nasdaq Stockholm Large Cap and is classified as green according to Green Equity Designation.

Beyond expectations.
www.castellum.com



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Attachments

[Notice convening the Annual General Meeting of Castellum Aktiebolag](#)