The Board of Directors' remuneration report for the financial year 2025

Introduction

This report describes how the guidelines for remuneration for senior executives in Castellum Aktiebolag, adopted by the Annual General Meeting 2025, were applied in 2025. The report also provides information on remuneration to the CEO and a summary of the company's outstanding incentive programs. The report has been prepared in accordance with the Swedish Companies Act and the Rules on Remuneration of the Board and Executive Management and on Incentive Programmes issued by the Stock Market Self-Regulation Committee.

Further information on senior executive remuneration is available in note 9 in the Annual Report 2025. Information on the work of the People Committee in 2025 is set out in the corporate governance report available in the Annual Report 2025.

Remuneration to the Board of Directors is not covered by this report. Such remuneration is resolved annually by the Annual General Meeting and is disclosed in note 9 in the Annual Report 2025.

The company's development during 2025

A summary of the company's overall performance and development is presented on pages 10-13 in the Annual Report 2025.

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

A prerequisite for a successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability work, is that the company can recruit and retain qualified personnel. To this end, the company must be able to offer competitive remuneration. The company's remuneration guidelines enable the company to offer senior executives a competitive total remuneration. Pursuant to the remuneration guidelines that were adopted by the Annual General Meeting 2025, remuneration to senior executives shall be on market terms and may consist of the following components: fixed remuneration, pension benefits, variable remuneration and non-monetary benefits. The variable remuneration shall aim to create long-term value within the group, by contributing to Castellum's business strategy and long-term interests, including its sustainability work, and shall be rewarded within the scope of a profit and share price based incentive program. The program's structure shall be based on the objective to align the interests of the group executive management with the interests of the shareholders by way of, *inter alia*, increasing the share of the total remuneration which is connected to the profitability of the group. The performance targets under the profit and share price based incentive program are therefore clearly connected to the business strategy and Castellum's long-term value creation, including its sustainability work.

During 2025, the company has complied with the applicable remuneration guidelines adopted by the Annual General Meeting 2025, with the exception that the Board has chosen to utilise the right in the guidelines to temporarily deviate from the guidelines if there are special reasons to do so. A senior executive receives, as in the previous two years, an annual remuneration

equivalent to the full STI outcome in accordance with an agreement on remuneration for the first three years of employment, within the scope of the guidelines' maximum remuneration. In addition, the Board has resolved that former CEO Joacim Sjöberg shall receive severance payment corresponding to 16 monthly salaries instead of 12 monthly salaries for severance payment, as permitted under the guidelines. The auditor's report regarding the company's compliance with the guidelines will be available on https://www.castellum.com/investors/corporate-governance/general-meetings/ no later than three weeks before the Annual General Meeting 2026. No remuneration to the senior executives has been reclaimed by the company.

Remuneration to the CEOs

Table 1 – Total remuneration to the CEOs in 2025 (MSEK)[1]

	1 Fixed remuneration		2 Variable remuneration		3	4	5	6
Name of director	Base salary[2]	Non-monetary benefits[3]	One-year variable	Three-year variable	Extraordinary items	Pension benefits	Total remuneration	Proportion of fixed and variable remuneration, respectively[4]
Joacim Sjöberg	5.9	0.1	2.3	-	-	1.6	9.9	77% / 23%
Pål Ahlsén	2.1	0	0	0	0	0.7	2.8	100% / 0%

[1] Refers to remuneration earned in 2025. For Joacim Sjöberg, in addition to the cash payment, an accrual is made for salary and bonus to be paid in 2026.
[2] Including holiday payment.
[3] Medical insurance, lunch benefit, and company car.
[4] Pension benefits (column 4), which in its entirety relates to base salary and is premium defined, has been entirely reported as fixed remuneration. Extraordinary items have been entirely reported as variable remuneration.

Incentive programs

Currently, Castellum has two ongoing performance share programs for the periods 2025-2028 and 2024-2027, and had a profit and share price based incentive program for the period 2023-2025, which expired during the year.

Incentive program 2023-2025

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

The annual profit based remuneration and the outcome of the individually determined factors (STI)
STI was based on four components:

(a) A target of achieving a return on equity of at least 10 % during the financial year;
(b) A comparison between Castellum's achieved return on equity for the financial year and the return on equity achieved by companies comparable to Castellum;
(c) An overall determination of the development of individual target factors which the Board of Directors of the company had decided to give priority to under the financial year; and
(d) A sustainability target linked to energy savings of at least 2.5% for the financial year.

Target achievement for (a) was based on variable remuneration being paid at a minimum return on equity of 10% in 2025 (whereby target achievement was measured against the return on

equity presented in the company's year-end report for the current financial year). The variable remuneration was paid on a linear basis up to a return on equity of 15%.

Target achievement for (b) was based on variable remuneration being paid provided that Castellum performed among the top 75 percent of comparable companies with respect to return on equity in 2025. The variable remuneration was paid on a linear basis up to a level where Castellum performed among the top 25 percent of comparable companies with respect to return on equity during the current financial year.

The assessment of the outcome of the individually determined factors according to (c) would be based on an overall assessment including all the determined parameters. The individual determined factors would aim to provide incentives for the senior executives covered by the incentive program to fulfill, strengthen and develop Castellum's business idea to create successful and sustainable workplaces in Nordic growth regions by really keeping close to customers, while staying on the cutting edge of innovation and expertise.

Target achievement for (d) was based on variable remuneration being paid for savings of at least 2.5% in 2025. Variable remuneration was paid on a linear basis up to energy savings of 3.5% in 2025.

The three-year share price based remuneration 2023-2025 (LTI)
LTI was based on the total return on the Castellum share in total numbers during the measurement period, as well as the total return on the Castellum share in comparison to real estate share index in Sweden during the measurement period. In order to receive full variable remuneration in accordance with the three-year program, it was required that the total return amounted to at least 50% during the relevant period, and that the total return exceeded the development of the index with at least 5 percentage units during the relevant period. In the event of an outcome in the interval 0–50% and 0–5 percentage units, respectively, variable remuneration was paid with the percentage of the annual income obtained at a linear calculation between 0 % and 25 % of the fixed annual income. The share price based remuneration had a three-year performance and earning period and maximum outcome in respect of the three-year share price based remuneration was one and a half annual fixed remuneration for the three year period.

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

Performance Share Program 2024/2027
The Annual General Meeting 2024 resolved to implement a long-term performance share program to senior executives. The performance share program was directed to not more than twelve members of the executive management team. Each participant needed to invest in or allocate previously held shares in Castellum ("**Investment Shares**") corresponding to one monthly gross salary (two monthly gross salaries for the CEO). Each participant was granted performance share rights free of charge ("**Performance Share Rights**") (of which 50 percent are Performance Share Rights of series A and 50 percent are Performance Share Rights of series B) corresponding to a value of six monthly gross salaries (seven and a half monthly gross salaries for the CEO). Allotment of performance shares after the end of the program requires that the Investment Shares have been retained during the vesting period, that the participant has remained in its employment with Castellum throughout the vesting period, and that the minimum performance target leleves are achieved.

Performance Share Rights of series A - total return on the Castellum share in absolute terms
Allotment of Performance Share Rights of series A – total return on the Castellum share in absolute terms requires that the total return on the Castellum share in absolute terms during the period 1 January 2024 – 30 April 2027 (the "**Measurement Period**") amounts to, or exceeds, 10 percent. If the total return during the Measurement Period amounts to 10 percent, 25 percent of the maximum number of Performance Shares that may be allotted on the basis of Performance Share Rights of series A will be allotted. Maximum allotment is conditional upon that the total return during the Measurement Period amounts to, or exceeds, 50 percent. If the total return during the Measurement Period amounts to between 10 and 50 percent, allotment is calculated linearly between 25 percent and 100 percent.

Performance Share Rights of series B – total return on the Castellum share in comparison with CRERX (Carnegie Real Estate Return Index)
Allotment of Performance Share Rights of series B – total return on the Castellum share compared to CRERX (Carnegie Real Estate Return Index) – requires that the total return on the Castellum share exceeds the development of CRERX during the Measurement Period. Maximum allotment is conditional upon that the total return compared to CRERX during the Measurement Period exceeds five (5) percentage points. Allotment is calculated linearly between zero (0) percentage points and five (5) percentage points. The calculation of the total return of the Castellum share in comparison with CRERX shall be made as follows: The total return of the Castellum share shall be calculated in accordance with what is stated above regarding Performance Share Rights of series A. The entry index shall correspond to the average index for CRERX during January - April 2024. The comparison index shall correspond to the average index for CRERX during January - April 2027. The comparison between the total return on Castellum shares and CRERX performance is made on a percentage basis.

Performance share program 2025/2028
The 2025 Annual General Meeting resolved to implement a long-term performance share program for members of the executive management team and key personnel. The performance share program essentially follows the same structure as the Performance Share Programme 2024/2027 adopted by the 2024 Annual General Meeting. The performance share programme was directed to not more than 38 members of the executive management team. Each participant was required to invest in or allocate previously held shares in Castellum ("**Investment Shares**") corresponding to two monthly gross salaries for the CEO, one monthly

gross salary for other members of the executive management team and a half monthly gross salary for key employees. Each participant was allocated performance share rights ("**Performance Share Rights**") free of charge (of which 42.5 percent are Performance Share Rights of Series A, 42.5 percent are Performance Share Rights of series B, and 15 percent are Performance Share Rights of series C) corresponding to a value of seven and a half monthly gross salaries for the CEO, six monthly gross salaries for other members of the executive management team and three monthly gross salaries for key employees. Allotment of performance shares after the end of the program requires that the Investment Shares have been retained during the vesting period, that the participant has remained in its employment with Castellum throughout the vesting period and that the minimum performance targets levels are achieved.

Performance Share Rights of series A – total return on Castellum shares in absolute terms.

The allotment is conditional upon that the total return on the Castellum share in absolute terms during the period 1 January 2025 – 30 April 2028 (the "**Measurement Period**") amounts to, or exceeds, 20 percent. If the total return during the Measurement Period amounts to 20 percent, 50 percent of the maximum number of Performance Shares that may be allotted on the basis of Performance Share Rights of series A will be allotted. Maximum allotment is conditional upon that the total return during the Meausrement Period amounts to, or exceeds, 50 percent. If the total return during the Meausurement Period amounts to between 20 and 50 percent, allotment is calculated linearly between 50 percent and 100 percent.

Series B Performance Share Rights – total return on Castellum shares compared with CRERX (Carnegie Real Estate Return Index).

Allotment of Performance Share Rights of series B is conditional upon that the total return on the Castellum shares exceeds the performance of CRERX during the Measurement Period. Maximum allotment is conditional upon that the total return compared with CRERX during the Measurement Period exceeds 5 percentage points. Allotment is calculated linearly between 0 percentage points and 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 on Castellum shares 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 settlement index shall correspond to the average index for CRERX during January – April 2028. The comparison between the total return on Castellum shares and the performance of CRERX shall be made on a percentage basis.

Performance Share Rights of series C – climate targets for reduced greenhouse gas emissions

Allotment of Performance Share Rights of series C 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 (CO_2e): (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 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.

Variable remuneration to the CEO during the financial year 2025
No variable remuneration was paid to CEO Pål Ahlsén during the 2025 financial year. In accordance with applicable performance and share price based incentive program, variable remuneration has been paid to Joacim Sjöberg for the financial year 2025, pertaining to the financial year 2024.

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

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

	2025	2025 vs 2024	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020
Remuneration to the CEO [1]	12.7	+5.1 (+67%)	-5.1 (-40%)	-4.7 (-27%)	+9.2 (+112%)	-1.7 (-17%)
Remuneration to the Deputy CEO[2]	-	-	-	-5.1 (-100%)	+4.9 (+2450%)	-
Income from property management	4,606	-213 (-4%)	+446 (+10%)	-137 (-3%)	+988 (+28%)	+142 (+4%)
Average remuneration on a full time equivalent basis of employees[3] in the Group	0.7	0 (0%)	+0 (+4%)	0.1 (17%)	-0.2 (-25%)	+0 (+0%)

[1] Remuneration to the CEO for the financial year 2025 includes remuneration to Joacim Sjöberg and Pål Ahlsén, while 2024 includes remuneration to Joacim Sjöberg. Year 2023 includes remuneration to Biljana Pehrsson (severance payment), Rutger Arnhult and Joacim Sjöberg.
[2] Castellum has only had a Deputy CEO during December 2021 – July 2022, entailing that comparative data is not presented throughout the table.
[3] Excluding members of the group executive management.

Gothenburg in March 2026
CASTELLUM AKTIEBOLAG
The Board of Directors