

N.B. The English text is an unofficial translation.

Auditor's statement as referred to in Chapter 13, section 6, subsection 4 of the Companies Act regarding the board of directors' report on material events

To the board of directors of Castellum AB (publ), reg. no. 556475-5550

We have reviewed the board of directors' report dated April 13, 2016.

The board of directors' responsibility for the report

The board of directors is responsible for producing the report pursuant to the Companies Act and for ensuring that there is the degree of internal control which the board deems necessary to enable it to produce the report without any material inaccuracies, whether they be due to improprieties or errors.

Responsibility of the auditor

Our task is to provide our opinions based on our review. We have performed the review in accordance with FAR's recommendation RevR 9 "Auditor's other statements according to the Companies Act and the Companies Regulation". This recommendation requires that we comply with professional ethics requirements and that we plan and perform the review in such a way as to ensure, with a limited degree of certainty, that the report does not contain any material inaccuracies. The audit firms apply ISQC 1 (International Standard on Quality Control) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The review comprises, through various measures, collecting evidence of financial and other information in the report. The auditor selects which measures will be performed, by means of, among other things, assessing the risks of there being material inaccuracies in the report due to either improprieties or errors. In this risk assessment, for the purpose of formulating review measures which are appropriate based on the circumstances, but not for the purpose of providing an opinion as to the efficiency of the companies' internal control, the auditor takes into consideration those aspects of the internal control which are relevant to the manner in which the board has produced the report. The review has been limited to an overall analysis of the report and its documentation, as well as enquiries made of the employees of the company. Consequently, our verification is based on a limited degree of certainty as compared with an audit. We believe that the evidence that we have obtained is a sufficient and appropriate basis for our opinion.

Opinion

Based on our review, no circumstances have come to light which give cause to believe that the board of directors' report does not accurately reflect material events in respect of the company.

Other information

The sole purpose of this statement is to satisfy the requirement imposed by Chapter 13, section 6, subsection 4 of the Companies Act and the statement may not be used for any other purpose.

Stockholm, April 13, 2016

Signature on Swedish original

Hans Warén
Authorized Public Accountant

Magnus Fredmer
Authorized Public Accountant