

Overall governance structure

Articles of Association

The name of the Company is Castellum Aktiebolag and the company is a public limited company. The head office of the Company is in Gothenburg. The objective of the Company's operations is to acquire, administer, develop and sell properties and securities, directly or indirectly through wholly or partially owned companies, and to conduct other operations compatible with these. Changes to Castellum's Articles of Association are made in accordance with the provisions of the Companies Act. The Articles of Association in their entirety can be accessed at the company's website, www.castellum.se.

The Swedish Corporate Governance Code

Corporate governance covers the various means of decision-making by which the shareholders directly and indirectly control the Company. Corporate governance in Swedish listed companies has been developed through laws, recommendations and statements as well as through self-regulation. The Swedish Corporate Governance Code (the "Code") is important for corporate governance in Swedish listed companies.

The model below describes the overall structure of corporate governance at Castellum.

Compliance with the Code

In the opinion of the Board, Castellum complied with the Code in all respects in 2021 and has no deviations to report or explain.

Shareholders and shares

Castellum Aktiebolag (publ) is a Swedish public limited company governed by the Swedish Companies Act, the Nasdaq Stockholm Rulebook for Issuers, the Code and the Articles of Association.

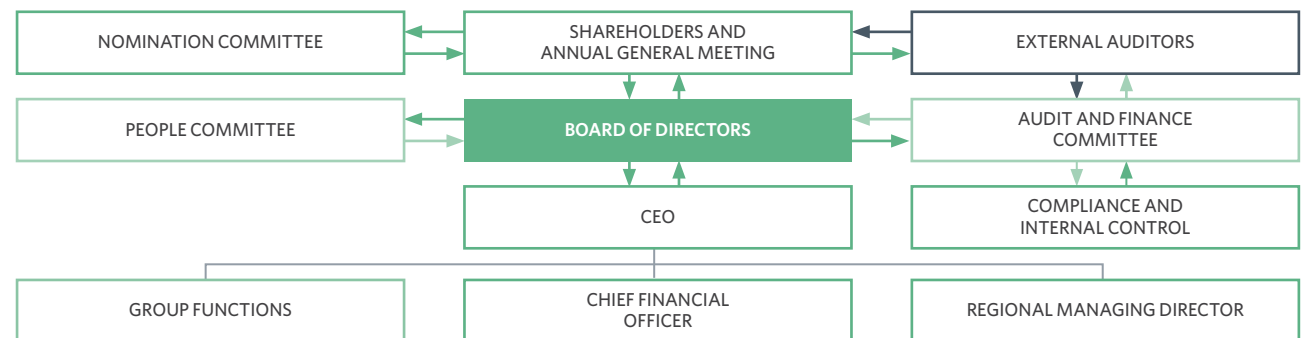
The Castellum share is traded on Nasdaq Stockholm Large Cap. At 31 December 2021, Castellum had approximately 103,000 shareholders. Of the total share capital, 57% was owned by Swedish institutions, funds and private individuals, and 43% by foreign investors. The largest owner of Castellum is Rutger Arnhult, who owns 17.2% of the shares outstanding through a company, which

is the only registered shareholder with holdings exceeding 10% of the shares in the Company.

The share capital amounts to SEK 172,865,984 distributed among 345,731,968 registered shares with a quotient value of SEK 0.50. Each share entitles the holder to one vote and carries an equal right to a share in Castellum's capital. There are no warrants, convertible bonds or similar securities which may lead to additional shares in the Company.

Acquisition of Kungsleden Aktiebolag (publ)

In 2021, Castellum submitted and concluded a public takeover bid of Kungsleden Aktiebolag (publ). Prior to the acquisition, Kungsleden was listed on Nasdaq Stockholm with a separate corporate governance structure. After the public takeover bid was completed, Kungsleden was de-listed from Nasdaq Stockholm and is now a subsidiary of Castellum. Various functions from Kungsleden's corporate governance will thus be integrated into Castellum's corporate governance framework.



Board of Directors



	Per Berggren	Rutger Arnhult	Anna-Karin Celsing	Christina Karlsson Kazeem
	Chairman of the Board since 2022 and Board member since 2007. Member of the Audit and Finance Committee and of the People Committee.	Board member since 2022 and former Chairman of the Board since 2021.	Board member since 2021. Chair of the Audit and Finance Committee.	Board member since 2016. Member of the People Committee. CEO of Ettelva Arkitekter AB.
Born:	1959	1967	1962	1965
Education:	Master of Science KTH and economic education from Stockholm University.	Master of Economics from Lund University.	Master of Economics from Stockholm School of Economics.	Master of Science in Engineering from KTH Royal Institute of Technology.
Previous positions:	CEO of Hemsö Fastighets AB, CEO of Jernhusen AB, Division Manager of Fabege AB (publ), CEO of Drott Kontor AB and Property Manager at Skanska Fastigheter Stockholm AB.	Extensive experience and expertise in the finance and property industry. Financial analyst for Handelsbanken Markets, Öhman Fondkommission and Alfred Berg Fondkommission. Former CEO and board member of Corem Property Group AB (publ).	Has a background in banking, finance and Investor Relations. Previous positions include Head of Investor Relations at Swedbank and member of Group Management at Ratos as Chief Information Officer.	Chairman of the Board of Tomorrow China, part of the H&H Communication Group. Communication Manager at Niscayah Group and executive positions at Razorfish AB and Creuna AB. Worked with city planning and development at the City of Stockholm Property Management Administration.
Board assignments:	Board member of Fasticon Kompetens Holding AB, White Arkitekter AB, RetailFast Holding AB and Fondamentor AB.	Chairman of the Board of M2 Asset Management AB (publ).	Board member of companies including Carnegie Investment Bank AB, Volati AB, Landshypotek Bank AB, OX2 AB, Lannebo Fonder AB and Tim Bergling Foundation.	Chairman of the Board of Creador AB and Millimeter Arkitekter AB.
Shareholding:	10,000	58,925,000	2,000	439

**Anna Kinberg Batra****Zdravko Markovski****Joacim Sjöberg**

	Board member since 2021. Chair of the People Committee.	Board member since 2020. Member of the Audit and Finance Committee.	Board member since 2020. Member of the Audit and Finance Committee.
Born:	1970	1964	1964
Education:	Bachelor in Economics from Stockholm School of Economics.	Master of Science in Engineering from KTH Royal Institute of Technology.	Master of Laws from Stockholm University.
Previous positions:	Member of the Riksdag, chair of the Riksdag EU Committee and Finance Committee, leader of the Moderate Party. Municipal and county councillor, project leader in the European Parliament and advisor in the Swedish Government Offices. Director of Information, Stockholm Chamber of Commerce, co-founder of Nova Talent, leader in residence, Stockholm School of Business, advisor for SSE Business Lab and McKinsey, board member of Fryshuset, Avanza Pension and Collector Bank AB (publ).	Board member of Backastad AB and Backastad Projekt AB (Backahill Group), President and CEO of Svevia AB, several executive positions in the JM Group and Board member of Sveriges Byggindustrier in the Confederation of Swedish Enterprise.	Senior positions at Jones Lang LaSalle, Swedbank, Öhman Fondkommission, HSH Nordbank, Alfred Berg Fondkommission and Enskilda Securities. Lawyer at Mannheimer Swartling Advokatbyrå. Chairman of the Board of Beijerinvest Aktiefbolag, Räckesbutiken Sweden AB, Centro Kakel & Klinker AB, JLL Transaction Services AB and Tendium Holding AB. Board member of JLL Capital Markets AB and G&L Beijer Import och export AB.
Board assignments:	Chairman of the Board of Soltech Energy Sweden AB (publ). Board member of Carasent ASA (publ), Cinis Fertilizer, Polarium Energy Solutions AB, Ogunsen (publ) and Swedish Space Corporation. Member of the Stockholm Chamber of Commerce Council of Representatives.	Board member of Besqab AB (publ) and ZM & Co AB.	CEO and board member of Valhalla Corporate Advisor AB, board member of Wästbygg Gruppen AB (publ) and KlaraBo Sverige AB.
Shareholding:	2,000	2,000	2,000

Malin Axland
Chief Legal Officer, and
Secretary of the Board.

The information above refers to the situation in February 2022. 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.