

Chairman of the Board

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

The work of the Board in 2021

Castellum's Board held 29 meetings in 2021, of which one was the Board meeting following election. According to the prevailing rules of procedure, the Board is to hold at least seven scheduled Board meetings per calendar year, of which one is a Board meeting following election.

The Board meetings are held in connection with the Company's financial reporting: annual accounts, proposals for appropriation of profits, and issues in connection with the AGM are covered in January; interim reports in April, July and October; strategy in June and the budget for the coming year in December.

At each of the scheduled Board meetings, matters of significance for the company such as investments, sales of properties and financing, are covered. Further, the Board is informed of the current business situation in both the rental and property markets and the credit and stock markets. Issues concerning work environment, incident reports and customer-related questions are addressed regularly by the Board.

The Board also holds meetings with the auditors without the presence of corporate management.

Routine matters the Board addressed in 2021 further include Company-wide policies, the overall strategy plan, the Board's rules of procedure, capital structure and financing needs and sustainability initiatives, including continued focus on know-how for all Board members in the field of sustainability. Apart from this, the operational model and organisational issues were addressed, as was the company's insurance situation.

In addition, the Board devoted several meetings to enhancing their knowledge of operations through themed meetings. Beyond the routine matters above, the work of the Board in 2021 focused on recruiting a new CEO and the continued shift of Castellum's

asset portfolio, both from a quality perspective and towards higher density with an even clearer orientation on growth cities in the Nordic region where significant strides have been made in Finland and Norway (through the ownership of the Norwegian property company Entra ASA). During the year, the work of the Board also focused on the public takeover bids submitted to Entra ASA and Kungsleden Aktiebolag (publ), the sale of a logistics portfolio to Blackstone and the further acquisition of shares in Entra ASA. The Board also continued to invest time and energy into initiatives around the company's financing and credit rating and its project development process, as well as issues concerning innovation and technology-based business development, climate initiatives, efficiency enhancement measures and issues concerning succession and recruitment, as well as risk management.

During the autumn of 2021, the Board also conducted an evaluation of its work. The evaluation indicated an open and constructive Board climate and a decision-making process that functions well.

The evaluation has been presented and submitted to the Nomination Committee and was discussed by the Board. Topics reviewed in the evaluation include working climate, forms of work concerning the business process, crisis management, strategic issues, monitoring and control systems, access to – and the need for – particular Board competence, order of succession, morals, ethics and communication.

The evaluation and subsequent Board discussion serve as a basis for the ongoing development of the Board's work methods and ensure that the Board can take decisions that are as well-informed as possible.

The Board evaluation complies with the guidelines for board evaluations in the Code.

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

Board members	Remuneration, KSEK	Meeting attendance			Independent
		Board of Directors ¹⁾	People Committee	Audit and Finance Committee	
Rutger Arnhult	1,190	22 of 29	1 of 4	3 of 4	No ²⁾
Per Berggren	525	29 of 29	3 of 4		Yes
Anna-Karin Celsing	625	21 of 29		3 of 4	Yes
Christina Karlsson Kazeem	500	29 of 29	2 of 4		Yes
Anna Kinberg Batra	425	22 of 29			Yes
Zdravko Markovski	525	29 of 29		4 of 4	Yes
Joacim Sjöberg	425	29 of 29			Yes

1. The large number of Board meetings should be viewed in the light of a high level of activity on the transaction market. Some Board members took office on 25 March 2021 and therefore did not participate in all meetings during 2021.

2. Not independent in relation to major stockholders.