

Auditor's report in accordance with Chapter 8 of the Swedish Companies Act (2005:551)

To the annual meeting of the shareholders of Castellum AB (publ.)

Corporate identity number 556475-5550

Introduction

We have audited whether the Board of Directors and the Managing Director of Castellum AB (publ.), during the year 2008, have complied with the guidelines regarding remuneration to members of the executive management, approved by the annual meeting on March 27, 2008. It is the responsibility of the Board of Directors and the Managing Director that these guidelines are complied with. Our responsibility is to express an opinion, based on our audit, to the annual meeting, whether the guidelines have been complied with or not.

Focus and scope of the audit

The audit has been performed according to FAR SRS Recommendation RevR 8 Audit of remunerations to members of executive management of stock market companies. Accordingly, we have planned and performed the audit to be able to express an opinion with high but not absolute assurance, that the guidelines approved by the annual meeting have been complied with. The audit has included a review of the organization and documentation of remuneration issues regarding members of the executive management of the company, the new decisions taken about remunerations as well as a sample of payments made to the executive management of the company during the year. We believe that our audit provides a reasonable basis for our opinion set out below.

Conclusion

In our opinion, the Board of Directors and the Managing Director of Castellum AB (publ.) during 2008 have complied with the guidelines regarding remunerations to members of the executive management of the company, approved by the annual meeting on March 27, 2008.

Göteborg January 16, 2009

Carl Lindgren
Authorized public accountant

Ingemar Rindstig
Authorized public accountant