

Auditors' report in accordance with Chapter 8, § 54 of the Swedish Companies Act (2005:551)

To the annual meeting of the shareholders in Castellum AB (publ.), corp.id. 556475-5550

Introduction

We have audited whether the Board of Directors and the Chief Executive Officer of Castellum AB (publ.) have complied with the guidelines for remuneration to Group Executive Management during the financial year 2013 which were approved by the Annual Meeting of the Shareholders held on 22 March 2012 respectively by the Annual Meeting of the Shareholders held on 21 March 2013.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Chief Executive Officer are responsible for compliance with the guidelines and for the internal control the Board and the Chief Executive Officer deems necessary to ensure compliance with these guidelines.

Auditor's responsibility

Our responsibility is to express an opinion, based on our audit, to the Annual Meeting on whether the guidelines have been followed. We conducted our audit in accordance with standard RevR 8 Audit of Remuneration to Officers in Listed Companies issued by Far (the institute for the accountancy profession in Sweden). In following this standard, we have planned and performed the audit to obtain reasonable assurance whether the guidelines have, in all material aspects, been complied with.

Our audit has included a review of the organization for and the documentation supporting the remuneration to Group Executive Management, new decisions related to compensation and a sample of payments during the financial year to Group Executive Management. The auditor decides which measures to be taken, including assessing the risk that the guidelines in all material respects are not followed. In this risk assessment, the auditor considers the internal control relevant to the compliance of the guidelines in order to design audit procedures that are appropriate given the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

We believe that our audit procedures provide a reasonable basis for our opinion as set out below.

Opinion

In our opinion, the Board of Directors and the Chief Executive Officer of Castellum AB (publ.) have during the financial year 2013 complied with the guidelines for remuneration to Group Executive Management which were approved by the Annual Meeting of the Shareholders held on 22 March 2012 respectively by the Annual Meeting of the Shareholders held on 21 March 2013.

Gothenburg January 17, 2014

Signature on Swedish original

Conny Lysér
Authorized Public Accountant

Magnus Fredmer
Authorized Public Accountant