



Code of Conduct

This Code of Conduct was adopted by the Board of Directors of Castellum AB (publ) on 15 June 2023.

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1 About the Code of Conduct

Conducting Castellum's operations responsibly is crucial for the Group's long-term success. Castellum's responsibility applies to all employees, tenants, suppliers, owners and other stakeholders. The Group's sustainability efforts are a natural part of its operations and a requirement for achieving the Group's goals. Castellum has adopted a Sustainability Policy that defines the Group's sustainability ambitions. Castellum annually evaluates operational risks, including relevant sustainability issues, such as any potential negative impact on human rights.

The Code of Conduct clarifies Castellum's values and is intended to guide all employees in daily operations. The Code of Conduct applies to all Castellum employees and regulates behaviour towards one another as well as towards Castellum's tenants, suppliers, partners, and other stakeholders that employees meet in daily operations. Every employee is expected to act according to the Castellum Spirit: business-focused, committed and courageous. A good relationship is built on trust. Castellum is to go beyond expectations.

The Code of Conduct is based on the ten principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the ILO Fundamental Conventions and the UN Guiding Principles on Business and Human Rights. The headings in the Code of Conduct are based on the four areas in the UN Global Compact (human rights, labour, environment and anti-corruption) but Castellum's own identification of the most relevant sustainability issues is what forms the basis of the content of the Code of Conduct.

The Code of Conduct includes guidance in terms of the laws and regulations that Castellum and Castellum's employees are to follow, as well as in terms of the areas where expectations are more far-reaching than statutory obligations. Castellum regards statutory and regulatory requirements as a minimum standard.

Castellum expects suppliers to follow the spirit of the Code of Conduct in partnerships with Castellum. For this reason, Castellum has prepared a separate Code of Conduct for Castellum's suppliers, which outlines the expectations Castellum has for them.

2 Focus areas

2.1 Human rights

Castellum values long-term relationships with all employees and believes in mutual respect between the Group's employees. Castellum conducts its operations based on core values that include respect for internationally recognised human rights.

Castellum has committed itself to not causing, participating in or otherwise being connected to any negative impact on human rights through Castellum's business operations.

2.2 Work conditions

Employee influence: Castellum's workplaces are creative and give all employees the opportunity for variation and development in their work. Castellum wants employees to have the opportunity to influence the content of their work and the Group's overall direction. The Group works deliberately and strives to create a sense of community and high level of job satisfaction for all employees. A democratic perspective is applied in issues related to employees' ability to influence their work and respect for different ways of thinking is ensured.

A good work environment: The work environment fulfils legal requirements and agreements and is safe and sound in terms of physical, mental and social health. The goal is for no one to become sick or injured at work. Castellum works systematically and preventively to constantly improve its work environment and support health. All injuries and accidents are to be reported without delay, according to Castellum's work environment manual, in order to investigate the cause so that risks for ill health and accidents can be prevented in the future. Serious accidents are to be reported to Castellum's Compliance function and the Group's Chief Legal Officer. Employees are to be informed of any health risks that work may entail. All employees are to have access to, and use, relevant protective equipment. Important information is to be readily available in a language the employee fully understands. Alcohol and drugs may not be consumed during work hours at the workplace.

Exemplary leadership and competence development: To create a good work environment that promotes job satisfaction among employees, the Group is to have skilled leaders, opportunities for developing their skills and opportunities for further training.

Employment benefits: All employees are to have written employment contracts translated to a language that they understand. Salaries and related benefits are market-based and in accordance with relevant norms. All employees are entitled to statutory leave, including sick leave and parental leave. Working hours, including overtime, is not to exceed the maximum working hours specified by applicable laws and provisions, and all employees are entitled to statutory weekly rest.

Diversity and non-discrimination: Diversity at the workplace is prioritised in order to reflect the composition of society and equality is self-evident. No one is to be discriminated against or harassed for their social origins or political opinions, or on the basis of one of the legally protected grounds of discrimination. All employees have freedom of association. Castellum is responsible for ensuring that no harassment, bullying or other victimisation occurs and expects employees who witness such behaviour to take action against it.

Prohibitions against child labour and forced labour: Castellum does not employ anyone under the age of 15 or applicable higher statutory minimum ages. Young people between the ages of 15 and 18 can perform non-hazardous work tasks, provided that they have reached the legal age for work and have undergone national compulsory education, or if such tasks permit compulsory education to be pursued in parallel. All work is voluntary. No form of forced labour or labour connected with any form of threat or punishment is permitted.

All of Castellum's companies with staff in Sweden are covered by collective bargaining agreements.

2.3 Environment

Climate and environmental impact: Castellum has procedures for identifying, measuring and following up the Group's climate and environmental impact as well as for constantly improving the Group's

performance. Castellum wants to promote increased biodiversity, functioning ecosystem services and to limit the use and spread of environmentally hazardous products.

Product issues: Castellum has procedures for ensuring that relevant requirements for the use of products and materials in Castellum's properties are met.

Resource use: Castellum carries out goal-oriented work based on a life-cycle perspective focused on using natural resources responsibly and efficiently so as not to jeopardise the Planet's limits, and thus our climate and the opportunities for future generations in a finite world. Castellum wants to build and manage from a life-cycle perspective, and promote circular models as well as reuse. Castellum creates conditions for responsible waste management through minimising waste, guarding against pollutants and regarding waste as a resource for reuse and recycling.

Precautionary principle: Castellum's environmental work is based on the precautionary principle. Work is to be carried out with a view to the long term and consideration to the environment is a part of all decision processes.

For more information about Castellum's approach to the environment and climate, refer to Castellum's Sustainability Policy.

2.4 Good business ethics and anti-corruption

Sound business practices: The operations are characterised by a high level of business morals, sound business practices, accountability and impartiality. Castellum complies with contracts and agreements, and respects both the content and the meaning of these documents.

Anti-corruption: Employees within the Group are to always avoid risks of breaching bribery legislation and other undue influence. This means that no one may provide, promise or offer an undue benefit – or receive, approve a promise or request an undue benefit in exchange for carrying out employment or an assignment. This also applies before or after the employment or assignment has started or concluded and can also include situations in which the person whose employment or assignment risks being affected is someone other than the recipient of the benefit. Requesting or providing any form of promise in connection with a benefit is not permitted. Representation and gifts are to be characterised by openness, moderation and must always have a natural connection with the recipient's profession and the prevailing business relationship between the parties. Special restrictions apply in relationships with individuals within the public sector in general, particularly those who exercise authority or work with public procurements.

Political position: Castellum takes no political positions and does not participate in any initiatives that could be perceived as such. Financial support is not provided to political parties.

Sponsorship: Castellum is engaged in the regions where the Group operates and collaborates with local parties such as municipalities, universities, educational institutes and other companies to contribute to the region's long-term development. Sponsorship is to be characterised by transparency and carried out in the region's best interests.

Money laundering: Castellum undertakes transactions based on prevailing regulations to ban and prevent money laundering. This includes having a good understanding of who we do business with (Know Your Customer).

Fair competition: Competitive advantages are capitalised on, while competitors are treated fairly. Collusive pricing, cartels or abusing market position are not permitted.

Conflicts of interest: Employees are to handle personal and financial interests so that they do not conflict, or could be perceived to conflict, with Castellum's business operations. Employees are obligated to inform their manager if any activities or another secondary job they have involves the risk of a conflict of interest. Related parties to employees are only permitted as consultants/advisors or contractors in exceptional cases. These require approval from the employee's manager. Relationships with business partners, such as customers and suppliers and other stakeholders, are not to be exploited by employees for their own advantage.

Inside information: Inside information is information of a *specific nature* that has not been published, which directly or indirectly pertains to Castellum or Castellum's financial instruments, such as Castellum's shares traded on the Stockholm stock exchange, and that, were it to be published, would likely have a *material impact* on the price of Castellum's shares or related financial derivatives. The information, which can pertain to Castellum's operations or other factors that indirectly affect Castellum or financial instruments issued by Castellum, is to be handled as strictly confidential. Anyone who has access to such information is to contact the responsible employee at Castellum (the case manager), who in turn is to contact Castellum's Chief Legal Officer. For more information, refer to Castellum's insider policy.

Confidential information: When Castellum has access to information that is confidential or company internal for other parties, for example tenants or suppliers, we handle it responsibly. Sharing confidential information with unauthorised parties is not permitted.

Marketing and accounting policies: Marketing and contact with customers is to be honest, without making unrealistic promises. Financial transactions are to always be reported according to prevailing legislation and generally accepted accounting policies.

Processing personal data: The collection and use of personal data regarding employees and others is to follow prevailing laws and regulations.

Use of Castellum's equipment: Employees are responsible for using Castellum's equipment carefully in order to ensure a long service life and the sustainable consumption of resources. As a general rule, the use of Castellum's equipment for private use is not permitted.

Tax matters: Tax laws and regulations are to be followed. If tax legislation does not provide clear guidance, the guiding principles are accuracy and openness. For more information, refer to Castellum's tax policy.

3 Document owner

Castellum's Code of Conduct is to be revised on a regular basis and adopted by the Board at least once each year. The CEO of Castellum AB is the document owner and responsible for the Code of Conduct. Revisions are made by Castellum's Chief Sustainability Officer.

4 Implementation

All employees in the Group are responsible for following the Code of Conduct and complying with its intended meaning. Employees have a personal responsibility for their actions. Each employee should actively seek out and assimilate information related to the Code of Conduct.

The Regional Managing Directors of each region are responsible for this Code of Conduct and its implementation. Each Managing Director is also responsible for providing all of their employees with information about the Code of Conduct and for carrying out internal training to promote understanding of the issues addressed in the Code of Conduct. It is each manager's responsibility to ensure that the Code of Conduct is followed in their area of responsibility.

5 Monitoring

Any breach of the Code of Conduct is to be reported to Castellum's compliance function, and also the Group's Chief Legal Officer, who will in turn inform Castellum's CEO. Castellum also has a whistleblowing service "Visselblåsning," which is available on all of the Group's websites so that a correct investigation can take place and measures be taken. The service, which provides employees as well as external stakeholders the ability to anonymously report breaches of the Code of Conduct, is administered by an external partner to ensure anonymity and professionalism.

Actions that violate the Code of Conduct are not acceptable and may result in disciplinary measures, which can include notice of termination and legal action.

Employees and other persons who are uncertain as to how Castellum's Code of Conduct is to be interpreted can contact Castellum's Chief Legal Officer for help and guidance.