



Communication policy

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1 Introduction

Communication is a strategic and operational tool to help Castellum achieve the goals it has set. The company's communication must reflect, develop and ensure a cohesive Castellum brand. It must also push forward any positioning shifts in the brand that have been adopted.

Externally, communication is intended to support Castellum's business operations and contribute to increased shareholder value by creating the preconditions for fair external valuation of the company and, thereby, its share. External communication must also promote the attractiveness of Castellum as an employer.

Internally, the task of communication is to facilitate the governance and management of Castellum, creating meaning and understanding of progress in the company. Communication must also bring the brand to life internally, garnering support for decisions, creating commitment, supporting development and increasing awareness of Castellum's business environment. It is important that both managers and employees take responsibility for the company's communication. It is one of the tools that ensures that Castellum operates effectively and helps it to develop.

Castellum is far-sighted in its communication efforts, always taking the communications aspect into consideration when making decisions. The company plans its communication and what is to be accomplished with its help. The company will communicate via channels that are relevant to and efficient for internal and external players.

All communication must be based on Castellum's business concept and strategy, supporting its business goals and lying in line with the Castellum Spirit, the company's core values. Communication must be an integral part of all strategic planning and implementation, coordinated and proactive as well as characterised by openness, credibility and clarity.

Castellum is a listed company on Nasdaq Stockholm (the "Exchange") and as such, is subject to the Nasdaq Stockholm Rulebook for Issuers ("Market Rulebook"), the Swedish Corporate Governance Code (the "Code") and other relevant legislation. Accordingly, Castellum must communicate in accordance with these rules.

2 Purpose of the communication policy

The purpose of the policy is to establish guidelines for how Castellum communicates internally and externally. The policy presents both what Castellum *must* communicate as a result of the company being listed and what Castellum *wants to* communicate to strengthen its brand and business advantages.

3 Scope and responsibilities

Castellum's CEO is ultimately responsible for Castellum's compliance with this communication policy. The Communications Director is responsible for Castellum having the tools and other conditions required for the company to be able to work with internal and external communication as an operational and strategic tool for governance and performance.



This communication policy covers all employees in the Castellum Group, and all internal and external communication concerning the company and its operation that takes place in the channels Castellum chooses to work through (e.g. the website, social media, external meetings, e-mail, the intranet or staff meetings). All managers and employees are representatives of the company and must therefore, as needed, look to the communication policy for support for their own professional communication. In addition, the company's specially appointed spokespersons have an extra responsibility to comply with the policy since the role of the spokesperson (via media or participation in panel debates, for example) comprises a key communication channel by itself.

Members of Castellum's Executive Management are responsible for informing their organisations about the communication policy and its content, as well as ensuring compliance with it. In addition, each employee has their own responsibility to actively seek information about and be aware of what the policy entails.

4 Characteristics of the Castellum brand

Trust is Castellum's most important capital, and its shared values can be summed up as "worthy of trust". Its business operation is characterised by a long-term approach and growth of cash flow with a low level of financial risk. Growth is created in a responsible manner based on the three aspects – economic, social and environmental – of the concept of sustainability. As an active community developer that is making a name for itself, Castellum promotes the sustainable cities of the future, a sense of community between people and creativity that generates new services and products that are useful for customers and society as a whole. The values "Personal, Passionate, Proactive and Reliable" must permeate both action and communication, internally and in relation to the business environment.

5 Characteristics of Castellum's communication

Castellum's communication must raise the company's profile as a community developer with a high degree of expert knowledge, community engagement and investment capacity – thereby making Castellum a natural party for the media and other public arenas to contact regarding issues in the industry and in community development such as construction and design to promote wellness and cooperation, co-working, urbanisation, digitalisation, logistics, sustainable consumption and e-commerce.

Castellum's communication is to be characterised by being:

Coordinated

Communication must always be in accordance with Castellum's message platform and meet the demands placed on Castellum from a legal and capital market-related perspective.

Proactive

Information must be continually provided and made available quickly and – to the extent it is possible – simultaneously for all target groups in order to avoid rumours and to ensure that Castellum has priority of interpretation on issues concerning its own operation.

Credible and open

Communication must be open, honest, factual and provide both positive and negative aspects in a balanced manner. Exceptions from openness are permitted only where reasons of competition, laws or other regulations and ordinances require it. Spokespersons must be available and familiar with the topic, and communicate using a tonality that is in line with the Castellum Spirit.

Clear

All information and communication must be clear and easy to understand.

Target-group adapted and relevant

Where possible, communication is to be adapted to the target groups interests, knowledge and experience (with the requirement of equal treatment of all stock market participants).

Central and local

Castellum's brand is built on the basis of a shared framework and a message platform that are produced, coordinated and driven centrally for the purpose of attaining a uniform, positive picture of the brand. However, communication is to be further developed and used operationally and strategically on a local basis, since Castellum's business is conducted at the local level. Castellum encourages internal and external dialogue for the purpose of bringing its messages to life. Castellum's employees must be easy to contact.

6 Target groups

Communication target groups are:

- External stakeholders – current and potential customers, municipalities, government agencies, the Swedish Parliament and government, the industry, the media and the general public
- Employees – current and potential employees, including universities and school systems
- Players in the capital market: creditors, existing and potential investors, and analysts

7 Primary communication

Castellum's communication can be largely divided into three areas:

- *Market and other external communication* to support business operations by creating business advantages and a strong brand locally, nationally and throughout the Nordic region.

- *Internal communication* is intended to help managers and employees feel a sense of commitment to and gain awareness of the company's strategies and goals. Internal communication must also be a tool that makes change possible, facilitates the exchange of knowledge sharing among the various parts of the operation, supports business development and strengthens the Castellum Spirit.
- *Financial communication* is intended to create conditions for a fair and positive image of Castellum in the market, and thereby a correct valuation of the Castellum share. Financial communication is governed by the Market Rulebook. Internal and other external communication can sometimes be insider communication, and in this case must comply with the Market Rulebook. Refer also to the insider policy.

8 Market communication

Market communication is an important tool for achieving business advantages through increased knowledge of the Group and its offerings, and thereby creating greater competitive advantages and increased trust. Within Castellum, there is a conviction that business is local – but uniform and consistent communication provides for effective impact. Castellum's communications department is responsible for general market communication that is intended to highlight, position and strengthen Castellum's offering and brand. The communications department must also create conditions for regional and business area market communication, the purpose of which is to support sales and lettings as well as to build up customer relationships in regional markets. Market communication activities must be grounded in a basis for decision-making in which the relationship between the initiative and business benefit is elucidated, and must be decided on by the Communications Director in consultation with the respective Regional Managing Directors and implemented using central resources. To achieve the maximum possible impact, all market communication must have a clear customer focus and comply with the guidelines for form and language that the communications department is responsible for producing.

The communications department is responsible for coordinating Castellum's brand initiatives.

Events and sponsorships are approved in consultation with Castellum's Communications Director and are reported to this Director annually.

9 Internal communication

The purpose of internal communication is to achieve business advantage by raising overall awareness in the Group and the local operations, as well as encouraging knowledge sharing throughout the operation, thereby facilitating shared business development. It must also strengthen awareness of Castellum's values, goals, strategies and policies – all with the aim of creating conditions for taking responsibility, commitment and motivation. Another important purpose is to enable future recruitment by turning current employees into ambassadors for the Group.

Internal communication is to be characterized by a high degree of quality and continuity. Castellum strives for two-way communication at all levels.

All employees are individually responsible for actively seeking out the information required to perform their work tasks. Castellum's managers have a particular responsibility for keeping up to date on

strategy, goals and other current issues and events of importance to the operation, and for disseminating this knowledge so that employees understand their roles and the way in which this knowledge is important to and in line with the strategy and performance of the operation. The managers are also responsible for ensuring a regular flow of information and communication in their own areas of responsibility, and for taking in views and signals from the organisation and passing them on to company management. They must also actively assist in maintaining a flow of information and communication within the company as a whole, to strengthen the “One Castellum” approach.

All relevant company information of an overall character is to be distributed via the Group-wide intranet. It is, however, a responsibility of the managers to clarify and elaborate both the picture of and dialogue concerning the operation in their respective organisations. Personal, verbal communication among employees must be the primary channel of communication for this.

Castellum’s Communications Director is responsible for developing and maintaining the company’s internal communications channels, including partnering with HR to support managers’ development toward communicative leadership.

The members of Executive Management have the main responsibility for creating an open and trusting communication climate and a culture that corresponds with the Castellum Spirit and the Code of Conduct. Within Executive Management, the Communications Director has a particular responsibility for ensuring that communication aspects are taken into consideration in the decision-making process.

All employees have a key responsibility to communicate professionally, to gather the available information themselves, to share information and contribute to an open communication climate.

10 Financial communication

Castellum has financial instruments that are listed on the Exchange and the disclosure of information is governed by the Market Rulebook. The company is to be an attractive long-term investment alternative, and the goal of the Castellum share is to deliver competitive total returns in relation to risk, as well as a high degree of liquidity. Financial communication also aims to comply with regulations and standards as well as to create understanding for and knowledge of strategy, goals, business operations and financial position, strengthening confidence in the company and supporting the correct valuation of the financial instruments, which in turn constitutes protection against undesirable bidding situations. Castellum’s actions should be based on a long-term perspective that strives for open, true and fair reporting to shareholders, the capital and credit markets and the media without exposing individual business relationships.

Castellum’s investor relations (IR) function is managed by the company’s Chief Financial Officer, who is ultimately responsible for financial communication as well as contact with the Exchange. The IR function also has primary responsibility for information disclosure, and dialogue with the various stakeholders such as investors, analysts and the financial media. Spokespersons in financial communication are the CEO, the Chief Financial Officer and the Head of Treasury.

According to the Market Rulebook, Castellum must disclose insider information as soon as possible. The disclosure of insider information is handled separately, in Castellum’s insider policy. The Group’s Insider Committee, which comprises the CEO, the Chief Financial Officer, the Head of Treasury and the Chief Legal Officer (the latter as convening), is responsible for disclosing this information.

Taking into consideration the special regulations for managing insider information, the communications department must make sure that any counterparty to a purchase or sale of a

property, or a contractor for new construction, extensions and reconstructions, does not distribute press releases on its own behalf without Castellum approving the content and timetable.

Castellum employees must be informed regarding insider information in conjunction with the disclosure of such information. The objective is for the employees to receive first-hand information from Castellum and not become aware of it from the media.

11 Communication channels for external communication

Castellum works with the following communication channels in its market communication and other external communication:

- Purchased channels such as advertising in digital, print and social media, outdoor media, search term marketing (Google Ads), events
- Earned channels such as traditional and social media, public opinion, search term optimisation, seminars and webinars
- Own channels such as website, own social media, blogs, newsletters, meetings, spaces in properties
- Profile creation and printed sales materials
- Sponsorship

Alongside own channels, PR-driven communication through earned channels and digital advertising are priority communication paths. The results of these communications efforts must be measured and monitored.

12 Spokespersons for external communication

Castellum's spokespersons represent an important part of the company's communication efforts, since they can expand and elaborate on issues and the image of Castellum as well as personify the company's values. The spokespersons are appointed based on their expertise and roles. Their responsibilities entail disseminating and clarifying information about the company, thereby strengthening the image of Castellum. The spokespersons may not disclose information not previously published that could comprise inside information.

For Castellum to have as much priority of interpretation as possible on issues concerning its own operation and to achieve status as a spokesperson for the industry, the availability of its spokespersons for the communications department and the business environment is essential. Contact persons for the capital market and media must be listed on the website and in press releases. The communications department is responsible for appointing spokespersons for specific current issues and providing support, for example, in the form of formulating messages and media training.

Castellum uses specially appointed spokespersons as part of its strategic communication efforts, primarily in relation to the capital market and the media. In addition, all employees are encouraged to speak about Castellum's strengths and distinguishing features in their routine professional communication. The communications department is responsible for providing topical messages that facilitate the creation of a strong, clear and uniform image of Castellum.

Castellum divides its spokesperson positions as follows.

Primary spokespersons:

- *Chairman of the Board*
The Chairman of the Board speaks about corporate governance issues such as ownership matters, Board nominations, Board meetings and remuneration, unless other arrangements have been agreed with the CEO.
- *CEO*
Castellum's CEO is the main spokesperson for the Group in overall matters such as the Group's financial position, strategy, business intelligence and competition analyses. The Chairman of the Board can also be a spokesperson on some of these issues.
- *Chief Financial Officer and Head of Treasury*
Alongside the CEO, the Chief Financial Officer and the Head of Treasury are the Group's spokespersons on financial matters. From this, it follows that the parties concerned also make statements on matters beyond the purely financial, such as strategy, in order to satisfy the needs of the capital market for information regarding Castellum's operation and performance. The CFO is also responsible for contact with the Exchange.
- *Communications Director*
The Communications Director is the Group's spokesperson on general matters.

Other:

- *Regional Managing Directors and business area managers*
Persons responsible for a region or a business area will speak in the media and other public contexts on matters that pertain to their own operations. Where relevant, this must be coordinated with the Communications Director or the Media Relations Manager.
- *Press and PR Manager*
Castellum's Press and PR Manager is responsible for coordinating contacts with the media, offering media training and other support as well as ensuring that the spokespersons have knowledge of how the media functions. The Press and PR Manager may serve as a spokesperson in exceptional cases.
- *Other employees*
Other employees, such as experts, can speak on behalf of the Group on specific matters if this has been agreed on with the Communications Director. In such cases, employees are to receive advice and support in their external communication. All employees have the right as private individuals to make personal statements, for example, in social media. It should be clear that the opinions being expressed are that of the individual, and not Castellum. Employee responsibility includes the awareness that in all contexts – including private – they may be perceived as a representative of Castellum. This insight can serve as a guide for which issues can be commented on, and in what tone.

Employees contacted by the media or other external contacts on financial issues concerning Castellum should refer them to the CEO, the Chief Financial Officer or the Head of Treasury.

13 Special communication situations

13.1 Political standpoints

Castellum's spokespersons take no party-political positions and do not participate in any initiatives that could be perceived as party political. Comments may be made on proposed new legislation or regulations, but must be coordinated and approved by the Communications Director. Financial support for political parties is not permitted.

13.2 Information leaks and rumours

Information leaks and rumours could cause major damage in the form of costly disruptions to the operations, negative publicity and even lost business and erosion of confidence in Castellum. The Group's overall approach is not to comment on rumours but to act proactively and quickly to prevent them from emerging. The smallest sign of crisis, spread of rumours or leaks of significant character must be reported immediately to the Communications Director, who will take the relevant measures. Decisions, activities and statements must be approved by the CEO and, when deemed relevant, by the Chairman of the Board.

If Castellum finds out that inside information has been leaked unintentionally prior to disclosure, the information must be disclosed as soon as possible.

To limit the risk of information leaks, Castellum must:

- Regularly inform persons with access to undisclosed inside information that such information may not be disseminated and of any consequences should this occur.
- Publish quarterly reports, including year-end reports, as soon as possible.
- Ensure that no more people than are necessary are involved in major transactions. These persons must also sign confidentiality agreements, unless this is covered by their employment contracts.
- Maintain a high level of preparedness and contingency planning for information disclosure on short notice in conjunction with planned situations of great importance for the Group such as bidding situations.

13.3 Crisis management

If a serious accident, crisis or potential crisis arises that could impact Castellum's employees or other persons closely associated with the company, Castellum's operation or its reputation, the CEO and COO must be immediately informed and the Central Crisis Group must be convened. Relevant communicative measures are to be planned and implemented.



Castellum has a separate Crisis Management Plan. The CEO is responsible for this plan and for establishing a central crisis group and process. In each region, local crisis plans and groups must be in place that tie in with the central crisis management process. All crisis groups must regularly conduct crisis drills. One requirement for maintaining effective preparedness for potential crises is business intelligence; another is open internal dialogue and a climate that encourages pinpointing potential risks at an early stage.

13.4 Whistleblowing

Castellum has a whistleblower service: “Whistleblowing,” which can be accessed on Castellum’s website and intranet. The whistleblower service is a channel that provides employees and external stakeholders the opportunity to anonymously report any deviations from Castellum’s values and business ethics. The service is administered by an external partner to ensure anonymity and professionalism. Castellum’s management will be grateful for indications of any problematic state of affairs in its operations. Moreover, the chairman of the Audit Committee is informed of the matter by the external service. For more information on whistleblowing, refer to <https://report.whistleb.com/sv/Castellum> and to the company’s Compliance Director.

14 Document owner

Requirements and guidelines for the Group’s information disclosure are constantly changing. Castellum’s communication policy is revised on a regular basis and adopted by the Board at least once each year. The CEO of Castellum is the document owner and is responsible for the policy. Revisions are prepared by Castellum’s Communications Director.

For questions regarding the communication policy, please contact the Communications Director at Castellum AB.

15 Breaches of the policy

Any breach of this Code of Conduct is to be reported to Castellum’s compliance function, also serving as the Group’s Chief Legal Officer, who will in turn inform Castellum’s CEO.