



Code of Conduct

This Code of Conduct was approved by the Board of Castellum AB (publ) on April 20, 2021.

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1. Code of Conduct

Conducting Castellum's operations responsibly is crucial for the Group's long-term success. Castellum has a responsibility in relation to all employees, tenants, suppliers, owners and other stakeholders. The Group's work with sustainability issues is an integral part of business operations as well as a prerequisite for achieving the Group's goals. Castellum has adopted a Sustainability Policy specifying the Group's sustainability objectives in a tangible format. Annually, Castellum evaluates the business's risks in which relevant sustainability issues, such as the potential negative impact on human rights, are included.

The Code of Conduct clarifies Castellum's values and aims to guide all employees in their everyday activities. The Code of Conduct applies to all Castellum employees and governs how employees should behave toward each other and toward Castellum's tenants, suppliers, partners and other parties that employees encounter in everyday operations. Each employee is expected to act in accordance with Castellum's shared core values: personal, reliable, passionate and proactive. A solid relationship is based on trust. Castellum aim to be a *landlord that goes beyond expectations*.

The Code of Conduct is based on the ten principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The Code of Conduct's headings are based on the four areas governed by the UN Global Compact (human rights, working conditions, environment and anti-corruption). However, Castellum's own identification of the most relevant sustainability issues underpins the content of the Code.

The Code of Conduct includes guidance on legislation and regulations that Castellum and Castellum's employees are to follow, as well as covering areas where expectations go above and beyond statutory obligations. Castellum regards legislation and regulations as minimum requirements.

Castellum also wants to ensure that suppliers follow the spirit of the Code of Conduct when they collaborate with Castellum. Hence, Castellum has adopted a separate Code of Conduct for Castellum's suppliers specifying Castellum's expectations of them.

2. Focus areas

2.1. Human Rights

Castellum nurtures a lasting relationship with all employees and believes in mutual respect among the Group's employees. Castellum's operations are based on shared core values respecting internationally recognized human rights.

Castellum undertakes not to cause, participate in, or – through Castellum's business activities – be linked with any negative impact on human rights.

2.2. Working Conditions

Employee involvement: Castellum's workplaces are creative and provide variation and development at work for all employees. Castellum wants all employees to have the opportunity

to influence work content as well as the Group's orientation at large. The Group makes deliberate efforts to create a positive atmosphere and a strong sense of community for all employees. A democratic approach is applied in matters concerning employees' opportunity to influence, and respect for differences of opinion is assured.

A healthy work environment: The work environment complies with laws and agreements, while remaining safe and sound from a physical, mental and social perspective. The goal is that no one should become ill or injured at work. Castellum works systematically and proactively to continuously improve the work environment and health. Any accidents occurring in the Group have to be reported directly and without delay to Castellum's Compliance function, also serving as the Group's Corporate Counsel. Employees are to be informed about any possible health risks that the work may entail. All employees will have access to, and use, the appropriate protective equipment. Essential information is to be readily available in a language that the employee fully understands. Alcohol and drugs are not to be used during working hours, at the workplace.

Exemplary leadership and skills development training: To create a sound work environment where employees feel job satisfaction and enjoyment, the Group will feature competent leaders, opportunities for skills development and further training.

Employment benefits: All employees are to have written employment contracts translated into a language they understand. Salaries and related benefits are market-oriented and in accordance with relevant standards. All employees are entitled to statutory leave, including sickness and parental leave. Working hours, including overtime, may not exceed the maximum working hours specified by current legislation and regulations, and all employees are entitled to statutory weekly rest.

Diversity and anti-discrimination: We strive to promote diversity in the workplace that reflects the composition of society and equality is self-evident. No one may be discriminated against or harassed on the basis of statutory grounds of discrimination, social origin or political views. All employees have freedom of association. Castellum is also to ensure that harassment, bullying, intimidation, oppression or other degrading treatment does not occur and expects employees who witness such treatment to act against it.

Prohibition of child labor and forced labor: Castellum does not employ anyone under the age of 15 or the applicable higher statutory minimum age. Young people between 15 and 18 years of age may work with non-hazardous tasks, provided they have reached the legal age to work and have completed national compulsory schooling, or if the work allows for compulsory schooling to be conducted in parallel. All work is to take place voluntarily. No form of forced labor or labor linked with any form of intimidation or punishment is permitted.

The majority of the Castellum companies in Sweden are affiliated to collective agreements.

2.3. The Environment

Climate and environmental impact: Castellum has routines for, identifying, measuring and monitoring the Group's climate and environmental impact, and to continuously improve the Group's environmental performance.

Product issues: Castellum has routines to ensure that the relevant requirements for using products and materials at Castellum's properties are met.

Resource use: Castellum is dedicated to using resources responsibly and efficiently, focusing on a lifecycle perspective, so as not to jeopardize the planet's limits, and thus our climate and the opportunities for future generations in a finite world. Castellum wants to build and manage properties with a life-cycle perspective, and promote circular models. Castellum wants to contribute to increased biodiversity and to limit the use and spread of environmentally hazardous products. Castellum creates conditions for responsible waste management through minimizing waste, guarding against pollutants and regarding waste as a resource for reuse and recycling.

The precautionary principle: Castellum's environmental efforts are based on the precautionary principle. Environmental activities are characterized by a long-term approach, and respect for the environment is part of all decision-making processes.

For more information on how Castellum takes consideration to the environment and climate, see [Castellum's Sustainability Policy](#).

2.4. Business ethics and anti-corruption

Sound business practices: Business operations are characterized by high business ethics, sound business practices, accountability and impartiality. Castellum will live up to agreements and understandings, by respecting them in spirit as well as the letter.

Anti-corruption: The Group's employees must always avoid the risk of breaching legislation on bribery and other undue influence. This means that no one is to give, promise or offer an inappropriate benefit, or receive, accept a promise or request an inappropriate benefit for carrying out duties or assignments. This also applies to periods before or after the employment or assignment has begun or been completed, and can also encompass situations where the person whose employment or assignment risks being influenced is a different party to the party receiving the benefit. It is not permitted to demand or give any form of promise in connection with a benefit. Entertainment and gifts should be characterized by openness and moderation, and they should always have a natural connection with the recipient's professional activity and the business relationship between the parties. Particular restrictiveness applies in relation to individuals in the public sector in general, and to individuals exercising public authority or dealing with public procurement in particular.

Political standpoints: Castellum does not engage in politics and does not participate in any initiatives that could be perceived as political. Nor does the company provide financial support to political parties.

Sponsorship: Castellum commits to the regions in which the Group operates and collaborates with local entities such as municipalities, universities, colleges and various companies to contribute to the regions' long-term development. Sponsorship is to be transparent and implemented with a focus on what is best for the region.

Money laundering: Castellum's business activities are to be conducted in accordance with current regulations on the prohibition and prevention of money laundering. This means, inter alia, that we must always have thorough knowledge of the counterparties we do business with.

Fair competition: Castellum leverages its competitive advantages while treating competitors correctly. No form of price collusion, cartel or abuse of market position is permitted.

Conflicts of interest: Employees are to manage their personal and financial interests in such a manner as to ensure that they do not conflict with or could be perceived as conflicting with Castellum's operations. Employees are obliged to inform their managers about any business activities or additional employment they hold, if there is a risk of a conflict of interest. Only in exceptional cases may relatives of employees be employed as consultants/advisors or contractors. When this occurs, approval from the employee's manager is required. Relationships with business partners, such as customers and suppliers and other stakeholders, may not be utilized for the employee's own gain.

Inside information: Inside information is information of a *specific nature* that has not been released. It relates directly or indirectly to Castellum or Castellum's financial instruments, such as the Castellum share traded on the Stockholm Stock Exchange, and would probably result in a *significant impact* on the price of the Castellum share or on related financial derivative instruments, had it been disclosed. The information, which may be attributable to Castellum's operations or to other factors that indirectly affect either Castellum or financial instruments issued by Castellum, is to be treated as highly confidential. Anyone who gains access to such information is to contact Castellum's case manager, who in turn will contact Castellum's Corporate Counsel. For more information, see [Castellum's insider policy](#).

Confidential information: When Castellum has access to confidential or internal company information relating to other parties, for example, tenants or suppliers, we handle it in a responsible manner. Confidential information may not be disclosed to unauthorized parties.

Marketing and accounting principles: Marketing and customer contacts are to be honest, containing no promises that do not correspond to reality. Financial transactions are always to be reported in accordance with the applicable legislation and generally accepted accounting principles.

Handling of personal data: Collection and use of personal data regarding employees and others will be in accordance with applicable laws and regulations.

Use of Castellum equipment: Employees are responsible for utilizing Castellum's equipment with care, with a view to optimal lifetime, and for using resources sustainably. The use of Castellum equipment for personal use is generally not permitted.

Tax issues: Tax laws and regulations must be adhered to. Where the tax code does not provide clear guidance, the guiding principles are accuracy and transparency. For more information, see Castellum's tax policy.

3. Implementation

All Group employees are to comply with the spirit of the Code of Conduct and conduct themselves accordingly. As an employee, you are personally responsible for your actions. Each employee should also actively seek and assimilate information in areas encompassed by the Code of Conduct.

Castellum AB's CEO is the document owner and thereby responsible for the Code of Conduct. In each region, the Regional Managing Director is responsible for the Code of Conduct as well as for its implementation. Each respective managing director is also responsible for ensuring that all employees receive information about the Code of Conduct and for carrying out internal training to increase understanding of the issues governed by the Code of Conduct. It is the responsibility of each manager to ensure that the Code of Conduct is complied with within their area of responsibility.

Castellum's Code of Conduct is revised on a regular basis and adopted by the Board at least once each year.

4. Follow-up

Any breach of this Code of Conduct is to be reported to Castellum's compliance function, also serving as the Group's Corporate Counsel, who will in turn inform Castellum's CEO. Castellum also has a whistleblower function, "Help us to do the right thing", which can be accessed through all Group websites, to ensure correct review and ensure appropriate measures are taken. The service provides employees and external stakeholders an opportunity to anonymously report deviations from the Code of Conduct, and is administered by an external partner to ensure anonymity and professionalism.

Actions which are contrary to the Code of Conduct are not acceptable, and may result in disciplinary action, including possible termination and prosecution.

Employees or others who are uncertain about the interpretation of Castellum's Code of Conduct may contact the Group's Corporate Counsel, Kristina Månesköld (kristina.maneskold@castellum.se, Tel. +46 31 60 74 64) for assistance and guidance.