

Code of Conduct



This Code of Conduct was adopted by the Board of Directors of Castellum AB (publ) on 29 April 2026.



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1. About the Code of Conduct

Castellum is one of the leading and most sustainable property companies, and creates long-term value through sustainability, diversification and a strong corporate culture. Through focusing on our employees and maintaining a robust culture with clear values, Castellum will be a leading company and an attractive employer.

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. The company works towards clear sustainability goals, both short- and long-term, to be one of the most sustainable property companies and actively promote sustainable development. 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 in accordance with the Castellum Spirit – the core values that guide Castellum's employees in their everyday activities: *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's section on sustainability 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 matters 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 sets clear requirements for suppliers to comply with our [Code of Conduct for suppliers](#). In this regard and as part of efforts to ensure such compliance in the value chain, Castellum conducts risk-based checks, self-assessments, supplier site visits and, if needed, supplier audits. In the event of repeated discrepancies, the business relation may be terminated.

2. Regulatory compliance

2.1 Laws and regulations

Castellum is a listed property company on Nasdaq Stockholm Large Cap. This means that the Castellum Group must comply with external regulations on corporate governance as well as other applicable regulations – tax legislation, money laundering regulations, the GDPR,

marketing legislation, work environment legislation, for example – as well as international guidelines and industry practice in all areas of operation. This entails employees receiving regular training in legislative compliance, including anti-corruption, money laundering and data protection, and that managers have a particular responsibility to promote an open culture where questions regarding regulatory compliance can be raised without fear of reprisals.

2.2 The stock market and inside information

To maintain market confidence, it is crucial for Castellum as a listed company to comply with laws and stock market regulations regarding information disclosures and 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 instruments. 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. Employees who have access to inside information are not permitted to buy or sell financial instruments, stop or change an order for the financial instruments concerned, advise or otherwise persuade others to buy or sell the financial instrument concerned, or disclose information that is or should be perceived as inside information. 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 the [Insider Policy](#).

2.3 Personal data and data protection

Castellum processes personal data and confidential information with the greatest possible caution and in accordance with applicable data protection legislation including the GDPR. We protect the personal privacy of every individual and conduct personal data processing in accordance with applicable regulations. This is essential for maintaining confidence in Castellum as employer and in its relationships with tenants. We process personal data responsibly, pursuant to the applicable data protection legislation prevailing at any given time.

We ensure that our use of personal data complies with applicable legislation (including activities such as collecting, recording, structuring, storing, retrieving, reviewing, disclosing, transferring, deleting or destroying data, or a combination thereof).

For more information, refer to the [Personal Data Policy](#) and the [Guidelines for IT Security](#).

2.4 Money laundering and financial crime

Castellum distances itself from all forms of financial crime including money laundering, tax evasion and undeclared work. Our responsibility toward our customers, shareholders, supervisory authorities and society entails preventing Castellum from being used for the purpose of moving illegal funds for money laundering purposes and/or to transferring money for funding of financial crime. We identify the risks for money laundering that Castellum is exposed to, and implement the requisite measures that are suitable for managing these risks in all jurisdictions where we operate.

We take preventive action through:

- Performing thorough checks of business partners.

- Documenting and correctly processing all financial transactions.
- Implementing internal guidelines for how suspicious activity is handled and reported.

2.5 Sanction lists

Castellum adheres to national and international sanction provisions. We conduct checks against sanctions lists that are in force prior to establishing business relationships, and monitor existing relationships with regular audits. Castellum refrains from business relationships with individuals, companies or jurisdictions that are covered by sanctions. Any uncertainties must be immediately reported to Castellum's Compliance function.

2.6 Tax

We believe that a fair and transparent tax system is an important component of a properly functioning society. Castellum complies with applicable local and international tax legislation, regulations and relevant norms, and does not promote structures that could be construed as tax avoidance and/or aggressive tax planning. If tax legislation does not provide clear guidance, the guiding principles are accuracy and openness. For more information, refer to the [Tax Policy](#).

2.7 Communication

Communication – both external and internal – must be relevant, objective, transparent and correct in accordance with the company's core values, goals and applicable regulations. The aim is for communication about the company's operations to be consistent and useful for tenants, owners and other stakeholders.

Castellum strives for relevance in its communication in terms of the company's operations and the resources at its disposal. It is also relevant based on current events and the history of the company. We endeavour to be objective and to communicate reliable information in a simple, accessible manner. We value open and transparent communication, and aim to consistently and reliably share company information with our stakeholders.

We comply with laws and regulations for listed companies, and with the regulations that apply to financial reporting and publication of material information that can influence investors' decisions. Financial transactions are to always be reported according to prevailing legislation and generally accepted accounting policies.

Your responsibility as an employee is to refer questions to Castellum's spokespersons. While all employees have the right as private individuals to make personal statements, for example, in social media, it must be clear that the opinions being expressed are those of the individual, and not Castellum. One part of employee responsibility includes the awareness that in all contexts – including private – they may be perceived as a representative of Castellum. This insight can function as a guide for which issues can be commented on and how. For more information, refer to the [Communication Policy](#).

3. Sustainability

3.1 Human rights

Castellum values long-term relationships with all employees and believes in mutual respect among 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.

We take our responsibility for protecting the rights of people, both in our own operations and in our value chain, very seriously. We firmly distance ourselves from all forms of exploitation of labour power including forced labour, indentured servitude, human trafficking and child labour.

We conduct operations in a responsible manner, with clear requirements in the supply chain and respect for society and our stakeholders, and we apply a systematic approach to identifying, preventing and avoiding potential violations of human rights in our supply chain. For more information, refer to the [Code of Conduct for suppliers](#).

3.2 Work conditions

3.2.1 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.

3.2.2 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 handbook, 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. Refer to the [Work Environment Policy](#) and the [Guidelines for Work Environments in Projects](#).

3.2.3 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.

3.2.4 Employment benefits

All employees are to have written employment contracts translated into 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. For Castellum, providing conditions for a balance between work life and private life is crucial. Working hours, including overtime, are not to exceed the maximum working hours specified by applicable laws and provisions, and all employees are entitled to statutory weekly rest. The possibility of unifying working life with parenthood is a central issue for an equitable workplace, which is why Castellum facilitates this above and beyond the statutory Swedish rights about parental allowances. Castellum offers a pay supplement over a maximum of 180 days of parental leave that pays approximately 90% of the regular salary.

3.2.5 Diversity and non-discrimination

Castellum is to be an attractive workplace where employees feel included and appreciated. All employees are encouraged to develop, and to be themselves. Diversity, gender equality and inclusion at the workplace must be self-evident, and prioritised in order to reflect the composition of society, and equality itself 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. As a property owner, Castellum is responsible for adapting buildings for accessibility in accordance with the Swedish Planning and Building Act (SFS 2010:900). Each regional managing director is responsible for whether Castellum's properties are adapted for accessibility.

3.2.6 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.

3.3 Environment

3.3.1 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 promotes increased biodiversity, functioning ecosystem services and limiting the use and spread of environmentally hazardous products.

3.3.2 Product issues

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

3.3.3 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 re-use. Castellum creates conditions for responsible waste management through minimising waste, guarding against pollutants and regarding waste as a resource for re-use and recycling.

3.3.4 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, refer to the [Sustainability Policy](#).

3.4 Good business ethics and anti-corruption

3.4.1 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.

3.4.2 Good business ethics and anti-corruption

We undertake to conduct our operations with a high level of integrity, and tolerate no forms of bribery or corruption. We also ensure that we act ethically in all interactions with our stakeholders, including suppliers, consultants and government employees. Employees within the Group are to always avoid any risk 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. For more information, refer to the [Guidelines for procuring consultants and contractors](#) and the [Guidelines for purchasing](#).

3.4.3 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. 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. For more information, refer to [Guidance for sponsorship](#).

3.4.4 Fair competition

All purchases of goods and services that are made as part of Castellum's operations are to be conducted on business terms and, as a starting point, must be subject to competition to, from an overall perspective, identify the best and most profitable solution for Castellum. Every procurement must comply with Group-wide policies and guidelines. Castellum's Code of Conduct for suppliers must always be a component of any procurement and agreement. All purchases must comply with Castellum's values, Code of Conduct, Code of Conduct for suppliers, Sustainability Policy, Castellum's framework programme, applicable legislation and total cost perspective. For more information, refer to [Guidelines for purchasing](#).

3.4.5 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. For more information, refer to the [Related Party Policy](#).

4. 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 (Pål Ahlsén) of Castellum AB is the document owner and responsible for the Code of Conduct. Revisions are made by Castellum's Chief Sustainability Officer (Filip Elland).

5. Implementation

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

Each regional managing director and Group Managing Director is responsible for compliance with the Code of Conduct. Each managing director is also responsible for providing all of their employees with information about the Code of Conduct and for conducting 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.

6. Monitoring

Deviations from the Code of Conduct and other relevant policies that concern employees must be reported to an immediate supervisor or other company representative. Serious deviations are to be reported to Castellum's Compliance function as well as the Group's Chief Legal Officer, who will inform the company's Audit Committee.

Castellum has a whistleblower service that is available on the company's web site and intranet. The whistleblower service provides opportunity, both to employees and to external

stakeholders, to anonymously report any actions or problematic situations that entail confirmed or suspected violations of laws and policies. To ensure anonymity, the service is administered by an external partner and incoming cases are remitted to designated executives at Castellum for management as well as the chair of the Audit Committee. Individuals making a report to the whistleblower service are protected against reprisals.

Failure to comply with the Code of Conduct or supplementary policies, instructions and procedures could lead to serious consequences both for employees and for Castellum. Castellum may be subjected to large fines, serious administrative sanctions and loss of goodwill. As an employee, you risk measures under labour law, which could even mean that your employment is terminated. 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.