

## Tender Application Form

On 6 March 2024, Castellum AB (publ), Reg. No. 556475-5550 (“**Castellum**”) and its subsidiary Kungsleden AB (publ), Reg. No. 556545-1217 (“**Kungsleden**”) (each an “**Issuer**” and together the “**Issuers**”) (see press release by Castellum dated 6 March 2024 at <https://www.castellum.com/media/press-releases/> and Kungsleden dated 6 March 2024 at <https://www.castellum.se/investerare/kungsleden/regulatoriska-pressmeddelanden/> the “**Press Releases**”), made an announcement inviting its respective holders (including any beneficial owners who hold their notes via nominees or custodians) (the “**Noteholders**”) of the Issuer’s respective outstanding notes set out below (the “**Notes**”) to tender their Notes for purchase by the respective Issuer (however, subject to a new financing condition and certain other terms and conditions as further set out in the Tender Information Document (as defined below)) (the “**Tender Offer**”). The details and complete terms and conditions for the consummation of the Tender Offer are set out in a tender information document (the “**Tender Information Document**”, a copy of which is enclosed to this tender application form as Appendix I (*Tender Information Document*) and also published on the respective Issuer’s website.

Acceptance Priority	Description of the Notes	ISIN	Issuer	Outstanding Amount	Minimum Denomination	Purchase Price	Transaction Cap
Priority 1	Sr Unsec. due Feb 2025	SE0013103876	Castellum AB	SEK 466,000,000	SEK 2,000,000	100.375%	The aggregate sum of SEK 2,500,000,000 and the total nominal amount of New Notes issued
Priority 1	Sr Unsec. due Feb 2025	SE0012676765	Castellum AB	SEK 400,000,000	SEK 2,000,000	97.100%	
Priority 1	Sr Unsec. due Mar 2025	SE0013360138	Castellum AB	SEK 350,000,000	SEK 2,000,000	100.250%	
Priority 1	Sr Unsec. due May 2025	SE0011230853	Castellum AB	SEK 1,000,000,000	SEK 2,000,000	101.000%	
Priority 1	Sr Unsec. due Aug 2025	SE0013359734	Castellum AB	SEK 980,000,000	SEK 2,000,000	101.350%	
Priority 1	Sr Unsec. due Aug 2025	SE0013359742	Castellum AB	SEK 200,000,000	SEK 2,000,000	96.550%	
Priority 1	Sr Unsec. due Sep 2025	SE0013884335	Castellum AB	SEK 1,000,000,000	SEK 2,000,000	102.100%	
Priority 1	Sr Unsec. due Nov 2025	SE0012675916	Castellum AB	SEK 700,000,000	SEK 2,000,000	95.650%	
Priority 1	Sr Unsec. due Jun 2025	SE0012676856	Kungsleden AB	SEK 300,000,000	SEK 2,000,000	101.450%	
Priority 1	Sr Unsec. due Aug 2025	SE0013359791	Kungsleden AB	SEK 750,000,000	SEK 2,000,000	101.200%	
Priority 2	Sr Unsec. due Sep 2024	SE0012676203	Castellum AB	SEK 600,000,000	SEK 2,000,000	98.500%	The aggregate sum of SEK 2,500,000,000 and the total nominal amount of New Notes issued less the aggregate amount validly tendered and accepted for purchase of Priority 1 Notes
Priority 2	Sr Unsec. due Sep 2024	SE0013882503	Castellum AB	SEK 250,000,000	SEK 2,000,000	100.500%	
Priority 2	Sr Unsec. due Sep 2024	SE0010413948	Castellum AB	SEK 300,000,000	SEK 1,000,000	98.875%	
Priority 2	Sr Unsec. due Oct 2024	SE0010440719	Castellum AB	SEK 150,000,000	SEK 1,000,000	100.650%	
Priority 2	Sr Unsec. due Aug 2024	SE0012676468	Kungsleden AB	SEK 300,000,000	SEK 2,000,000	100.475%	
Priority 2	Sr Unsec. due Sep 2024	SE0012676500	Kungsleden AB	SEK 300,000,000	SEK 2,000,000	100.375%	
Priority 2	Sr Unsec. due Dec 2024	SE0013103801	Kungsleden AB	SEK 200,000,000	SEK 2,000,000	100.475%	
Priority 2	Sr Unsec. due Dec 2024	SE0013103793	Kungsleden AB	SEK 500,000,000	SEK 2,000,000	97.850%	

Notes with acceptance priority 1 shall be referred to as “**Priority 1 Notes**” and Notes with acceptance priority 2 shall be referred to as “**Priority 2 Notes**”.

**All words and expressions defined in the Tender Information Document shall have the same meanings in this Tender Application Form, unless separately defined herein.**

In connection with the Tender Offer, Castellum is contemplating to issue new SEK denominated senior unsecured notes (the “**New Notes**”), subject to market conditions. Castellum has mandated Danske Bank A/S, Danmark, Sverige Filial (“**Danske Bank**”) and Nordea Bank Abp (“**Nordea**”) as joint arrangers and bookrunners in respect of the issuance of the New Notes.

### Tender Instructions

Danske Bank and Nordea have been appointed to act as dealer managers for the Tender Offer (hereinafter, the “**Dealer Managers**”, which shall for all purposes include their functions as joint bookrunners). The Dealer Managers will only accept tenders of Notes for purchase pursuant to the Tender Offer which are made by way of the submission of valid Tender Instructions (as defined below) in accordance with the procedures set out in this section “*Tender Instructions*”.

To tender Notes for purchase pursuant to the Tender Offer, a Noteholder should either (i) deliver a valid and duly executed tender application form in the form set out below (the “**Tender Application Form**”), (ii) place an application by e-mail or telephone (recorded by the relevant Dealer Manager) or (iii) place an application by the messenger service of Bloomberg L.P. (or other equivalent messenger services), in each case with such accompanying confirmations as might be requested by the relevant Dealer Manager, to the relevant Dealer Manager before the Expiration Date (as defined below) (a “**Tender Instruction**”). Upon failure to satisfy any confirmation requirement, the Dealer Managers may in their sole discretion

disregard a tender application without any liability towards the Noteholder. Tender Instructions must be submitted in the minimum denomination amount of the respective Notes, and may thereafter be submitted in integral multiples of the minimum denomination amount of the respective Notes.

The tendering of Notes in the Tender Offer will be deemed to have occurred upon receipt by the Dealer Managers of a valid and duly executed Tender Instruction before the Expiration Date (as defined below).

A valid and duly executed Tender Instruction submitted in accordance with these procedures is irrevocable, except in the situation where the Dealer Managers amend the applicable Purchase Price and such amendment has an adverse effect for the Noteholders.

Only Noteholders who are clients of, and can execute a secondary trade upon settlement with, Nordea or Danske Bank with all required know your customer (KYC) and similar documentation in place to the satisfaction of the relevant Dealer Manager ("**Eligible Holders**") may submit Tender Instructions.

By submitting a Tender Instruction, each Noteholder agrees to sell its respective Notes to the Dealer Managers on the Settlement Date at the Purchase Price as outlined in the respective Press Release and the Tender Information Document provided that the Notes are accepted for purchase by the Dealer Managers on behalf of the respective Issuer.

## Offer to holders of debt instruments – Tender Application Form

Acceptance period for the Tender Offer: From 6 March 2024 to the Expiration Date (as defined below).

To be sent to the Dealer Managers:

Nordea Bank Abp  
E-mail: [nordealiabilitymanagement@nordea.com](mailto:nordealiabilitymanagement@nordea.com)

Danske Bank A/S, Danmark, Sverige Filial  
Email: [liabilitymanagement@danskebank.dk](mailto:liabilitymanagement@danskebank.dk)

Noteholders interested in subscribing for the New Notes may further contact their regular sales contacts with the respective Dealer Manager for further information.

**The Tender Application Form should be sent by e-mail to the e-mail address provided above so it is received no later than upon book close of the book building process for the New Notes (the “Expiration Date”). The issuer will announce the Expiration Date as soon as practicable after the book building process for the New Notes has opened. Late instructions will be deemed invalid and will not be accepted.**

In addition to the applicable Purchase Price for the Tender Offer, announced in the respective Press Release and set forth in the Tender Information Document, any Eligible Holder whose tender is accepted will also receive accrued and unpaid interest in accordance with the terms and conditions of the Notes until the settlement date of the Tender Offer, which is expected on or about five (5) business days after books close of the book building process for the New Notes (the “Settlement Date”). To the extent possible, the Settlement Date will fall on the same day as the settlement of the New Notes.

I hereby tender (only in multiples of the minimum denomination of the relevant Notes) Notes as specified below in accordance with the terms and conditions contained in the Tender Information Document.

**By signing this Tender Application Form, or otherwise providing a valid Tender Instruction be recorded telephone or through the messenger service of Bloomberg L.P., agreement is given to the following:**

- I accept the Tender Offer regarding the below mentioned Notes;
- I have read and accept the information about the Tender Offer. I have read and approve the terms and conditions of the Tender Offer and I make the following representations and warranties to the relevant Dealer Manager and the relevant Issuer:
  - I confirm that I am not a person to whom it is unlawful to make an invitation pursuant to the Tender Offer under applicable securities laws and I have (before submitting, or arranging for the submission on my behalf, as the case may be, of this Tender Instruction in respect of the Notes I am tendering for purchase, as applicable) complied with all laws and regulations applicable to me for the purposes of my participation in the Tender Offer. In particular, I confirm that I am not domiciled, or have a registered address in, the United States, United Kingdom or in any other country in which participation in the Tender Offer is in breach of applicable laws, and that the order has not been sent from any of these countries and that I am not acting on behalf of any person in such a country;
  - I confirm that I fully own and am the lawful holder of my Notes and that I have obtained all necessary consents, authorisations, approvals and/or permissions required (if applicable) under the applicable laws or regulations in any jurisdiction in order to execute and deliver this Tender Instruction, that any Notes tendered and accepted for purchase by the relevant Issuer are freely transferable with full title free from all pledges, liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached to such Notes and that there are no other obstacles to the sale of my Notes on the Settlement Date;
  - I confirm that I am an Eligible Holder (as defined above) to the relevant Dealer Manager and that I will sell the Notes tendered to the relevant Dealer Manager on the Settlement Date at the Purchase Price stated in the respective Press Release and the Tender Information Document, provided that the Notes are accepted for purchase by the relevant Issuer;
  - I confirm that this Tender Instruction constitutes clear and distinct instructions to the relevant Dealer Manager upon which it may rely without investigation;
  - I undertake not to sell any Notes for which I have accepted the Tender Offer (other than pursuant to the Tender Offer) during the period from the date of this Tender Instruction until the earlier of (i) the Settlement Date, (ii) cancellation of the Tender Offer or (iii) (to the extent permitted hereunder) revocation of this Tender Instruction;
  - I confirm that no information has been provided to me by the Issuers, the Dealer Managers or their respective directors, employees, affiliates or subsidiaries, with regard to the tax consequences arising from the purchase of the Notes by the relevant Issuer pursuant to the Tender Offer or the receipt by the Noteholder of the applicable Purchase Price, and I acknowledge that I am solely liable for any taxes and similar or related payments imposed on me under the laws of any applicable jurisdiction as a result of my participation in the Tender Offer and I agree that I will not and do not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuers, the Dealer Managers or any of their respective directors, employees, affiliates or subsidiaries, or any other person in respect of such taxes and payments;

- I confirm that I have had access to such financial and other information concerning the Notes, and have consulted with my own legal, regulatory, tax, business, investment, financial and accounting advisers, as I deem necessary or appropriate, in order for me to make an informed decision with respect to the tendering of Notes for purchase in the Tender Offer; I am not relying on any communication (written or oral) made by any party involved in the Tender Offer or any such party's affiliates or subsidiaries as constituting a recommendation to tender Notes in the Tender Offer; and I am able to bear the economic risks of participating in the Tender Offer. I acknowledge and accept that neither the Issuers nor the Dealer Managers make any undertaking, representation or warranty, expressed or implied, to me regarding the accuracy or completeness of the respective Press Release, the Tender Information Document and other information (whether written or oral), concerning the Issuers or the Tender Offer received by me, whether such information was received through the Dealer Managers or otherwise;
- I accept that the Issuers are under no obligation to accept Tender Instructions of Notes for purchase pursuant to the Tender Offer, and accordingly such Tender Instructions may be accepted or rejected by the respective Issuer in its sole discretion and for any reason;
- I confirm that all authority conferred or agreed to be conferred pursuant to my acknowledgements, agreements, representations, warranties and undertakings, and all of my obligations shall be binding upon my successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, my death or incapacity; and
- I confirm that I am in compliance with Sanctions Laws and that I am not (i) a Restricted Party or otherwise subject to any Sanctions Laws, (ii) acting on behalf, or for the benefit, of a Restricted Party, (iii) involved in any transaction through which I am likely to become a Restricted Party or (iv) subject to or involved in any inquiry, claim, action, suit, proceeding or investigation against me with respect to Sanctions Laws enacted by any Sanctions Authority.

For the purposes of the above:

- "**Restricted Party**" shall mean any entity or individual; (i) that is listed on any Sanctions List (whether designated by name or by reason of being included in a class/category of persons), (ii) that is domiciled, registered as located or having its main place of business in, or is incorporated under the laws of a Sanctioned Country, or (iii) that is directly or indirectly owned or controlled by, or acting on behalf of, a person referred to in paragraph (i) and/or (ii) above.
  - "**Sanctioned Country**" shall mean a country or territory subject to a general export, import, financial or investment embargo under any Sanctions Laws.
  - "**Sanctions Authority**" shall mean the United Nations, the European Union, the member states of the European Economic Area, Switzerland, the United Kingdom, the United States of America and any authority acting on behalf of any of them in connection with Sanctions Laws (including His Majesty's Treasury Revenue and Customs).
  - "**Sanctions Laws**" shall mean the economic or financial sanctions laws and/or regulations, trade embargoes, prohibitions, restrictive measures, decisions, executive orders or notices from regulators implemented, adapted imposed, administered, enacted and/or enforced by any Sanctions Authority.
  - "**Sanctions List**" shall mean any list of persons or entities published in connection with Sanctions Laws by or on behalf of any Sanctions Authority.
- I understand that the Tender Offer will only be accepted if the New Financing Conditions and all other conditions set forth in the Tender Information Document are fulfilled.
  - I am informed, and give my consent to, the handling of personal data provided in this Tender Application Form by the relevant Dealer Manager as set forth below.
  - I understand and accept that the Dealer Managers (including, for the avoidance of doubt, its subsidiaries and branch offices) make no undertaking, representation or warranty, express or implied, regarding the accuracy or completeness of the documentation pertaining to the Tender Offer and any other information (whether written or oral), concerning the Issuers or the Tender Offer received by the undersigned, whether such information was received through the Dealer Managers or otherwise, and I acknowledge that I have not been induced to execute this tender application form by any representation, warranty or undertaking by any of the aforementioned. Each Dealer Manager hereby expressly disclaim any liability whatsoever towards the undersigned in connection with the Tender Offer and the undersigned understands and expressly agrees that it is participating in the Tender Offer on this basis.
  - I understand that each Dealer Manager is a financial institution, offering a broad range of banking- and investment services and I acknowledge and accept that each Dealer Manager may from time to time provide financing or other banking- and investment products or services to the Issuers and may thereby, as well as a result of other activities (including corporate finance, analysis and stock broking), have interests and act in a manner which is conflicting with the interests of Noteholders.
  - I confirm that I am responsible for executing a sell order towards the relevant Dealer Manager (to whom I am an Eligible Holder) to the account I have agreed with my sales contact of the tendered Notes with settlement on the Settlement Date, once the relevant Dealer Manager confirms the acceptance of Notes tendered and whether Notes will be accepted in full or down-scaled.

**Priority 1 Notes:**

**Tendered amount (SEK):**

--	--

**Priority 2 Notes:**

**Tendered amount (SEK):**

--	--

**Information regarding the Noteholder (mandatory)**

Noteholder's full name/ Company name	
Name of contact person with Noteholder	
Telephone (day time)	Telefax
E-mail address	
Street address etc. (private purchasers: state home address)	
Postal code and area, country	
Settlement Details (Euroclear or Clearstream Account Number)	
Sales contact	
The bank the sales contact represents	
Date of birth and national ID number (10 digits)/company registration number <b>(MUST BE COMPLETED)</b>	
Legal Entity Identifier ("LEI")/National Client Identifier ("NID") <b>(MUST BE COMPLETED) *</b>	

*\* A LEI number is a global identification code for legal entities and a NID number is a global identification code for natural persons. As a result of MiFID II/MIFIR, all legal entities and natural persons need a LEI/NID code in order to participate in financial transactions.*

*The Dealer Managers have the right to disregard the application, without any liability towards the Noteholder, if a LEI or a NID number or any other compulsory information requested in this tender application form is not filled in. Notwithstanding the aforementioned, in case LEI or NID number or other compulsory information is not filled in by the Noteholder, the Dealer Managers reserve the right to obtain such information through publicly available sources and use such number in the tender application form.*

The personal data provided by the Noteholder in connection with this tender application form and the Tender Offer or which is otherwise registered in connection with this tender application form is processed by the relevant Dealer Manager to administer the Tender Offer and to ensure that the relevant Dealer Manager is able to fulfill its obligations thereunder. Any personal data may also be processed by other companies with which the relevant Dealer Manager co-operates and Clearstream's or Euroclear's Central Securities Depository Registry and may be revealed to the Issuers for the purpose of finalizing the Tender Offer and to decide potential allocation in the New Notes. A Noteholder can request to receive information about collected personal data, and the processing of such, from the relevant Dealer Manager. A Noteholder may also request a correction of incorrect or misleading information. For information on the relevant Dealer Manager's processing of personal data, please see the website of the relevant Dealer Manager or ask the Dealer Managers for further information.

Application date and place

Binding signature and specification of whether signed by custodian or beneficial owner

The Noteholder must be of age. For corporate entities, documentation in form of company certificate of registration and (if utilized) a power of attorney must be enclosed.

## Appendix I – Tender Information Document

THIS DOCUMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014.

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA) OR TO ANY U.S. PERSON (AS DEFINED IN REGULATION S OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED) (THE "SECURITIES ACT") OR IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT. THE DISTRIBUTION OF THIS DOCUMENT IN CERTAIN JURISDICTIONS (IN PARTICULAR, THE UNITED STATES AND THE UNITED KINGDOM) MAY BE RESTRICTED BY LAW.

### Castellum AB (publ) and Kungsleden AB (publ)

#### Tender Information Document in respect of a tender offer for certain outstanding SEK notes issued by Castellum AB (publ) and Kungsleden AB (publ) and a potential new issue of SEK notes by Castellum AB (publ)

Castellum AB (publ), Reg. No. 556475-5550 ("**Castellum**") and its subsidiary Kungsleden AB (publ), Reg. No. 556545-1217 ("**Kungsleden**") (each an "**Issuer**" and together the "**Issuers**") today announce their joint invitation to the holders (including any beneficial owners who hold their notes via nominees or custodians) (the "**Noteholders**") of their respective outstanding notes outlined in the two schedules below (together, the "**Notes**") to tender their Notes for purchase by the respective Issuer (however, subject to the Transaction Cap (as defined below)) for cash (the "**Tender Offer**") subject to the satisfaction of the New Financing Conditions (as defined below) being met. The Tender Offer is being made jointly by the Issuers as the Issuers form part of the same group, where Castellum is the parent company of the Group and Kungsleden is a subsidiary of Castellum. The Issuers have appointed Danske Bank A/S, Danmark, Sverige Filial ("**Danske Bank**") and Nordea Bank Abp ("**Nordea**") to act as dealer managers and joint bookrunners (the "**Dealer Managers**") in connection with the Tender Offer.

In connection with the Tender Offer, Castellum is contemplating to issue new SEK denominated senior unsecured notes (the "**New Notes**"), subject to market conditions. Castellum has mandated Danske Bank and Nordea as joint arrangers and bookrunners in respect of the issuance of the New Notes.

The Tender Offer is made on the terms and subject to the conditions set out below.

#### Purchase price

Subject to the terms and conditions set out in this tender information document (including the priority take out), the applicable minimum denomination in respect of the Notes, the respective Issuer offers to purchase the Notes at the purchase prices set out in the below schedules (the "**Purchase Prices**").

Notes with acceptance priority 1 shall be referred to as "**Priority 1 Notes**" and Notes with acceptance priority 2 shall be referred to as "**Priority 2 Notes**".

Acceptance Priority	Description of the Notes	ISIN	Issuer	Outstanding Amount	Minimum Denomination	Purchase Price	Transaction Cap
Priority 1	Sr Unsec. due Feb 2025	SE0013103876	Castellum AB	SEK 466,000,000	SEK 2,000,000	100.375%	The aggregate sum of SEK 2,500,000,000 and the total nominal amount of New Notes issued
Priority 1	Sr Unsec. due Feb 2025	SE0012676765	Castellum AB	SEK 400,000,000	SEK 2,000,000	97.100%	
Priority 1	Sr Unsec. due Mar 2025	SE0013360138	Castellum AB	SEK 350,000,000	SEK 2,000,000	100.250%	
Priority 1	Sr Unsec. due May 2025	SE0011230853	Castellum AB	SEK 1,000,000,000	SEK 2,000,000	101.000%	
Priority 1	Sr Unsec. due Aug 2025	SE0013359734	Castellum AB	SEK 980,000,000	SEK 2,000,000	101.350%	
Priority 1	Sr Unsec. due Aug 2025	SE0013359742	Castellum AB	SEK 200,000,000	SEK 2,000,000	96.550%	
Priority 1	Sr Unsec. due Sep 2025	SE0013884335	Castellum AB	SEK 1,000,000,000	SEK 2,000,000	102.100%	
Priority 1	Sr Unsec. due Nov 2025	SE0012675916	Castellum AB	SEK 700,000,000	SEK 2,000,000	95.650%	
Priority 1	Sr Unsec. due Jun 2025	SE0012676856	Kungsleden AB	SEK 300,000,000	SEK 2,000,000	101.450%	
Priority 1	Sr Unsec. due Aug 2025	SE0013359791	Kungsleden AB	SEK 750,000,000	SEK 2,000,000	101.200%	
Priority 2	Sr Unsec. due Sep 2024	SE0012676203	Castellum AB	SEK 600,000,000	SEK 2,000,000	98.500%	The aggregate sum of SEK 2,500,000,000 and the total
Priority 2	Sr Unsec. due Sep 2024	SE0013882503	Castellum AB	SEK 250,000,000	SEK 2,000,000	100.500%	
Priority 2	Sr Unsec. due Sep 2024	SE0010413948	Castellum AB	SEK 300,000,000	SEK 1,000,000	98.875%	
Priority 2	Sr Unsec. due Oct 2024	SE0010440719	Castellum AB	SEK 150,000,000	SEK 1,000,000	100.650%	

Priority 2	Sr Unsec. due Aug 2024	SE0012676468	Kungsleden AB	SEK 300,000,000	SEK 2,000,000	100.475%	nominal amount of New Notes issued less the aggregate amount validly tendered and accepted for purchase of Priority 1 Notes
Priority 2	Sr Unsec. due Sep 2024	SE0012676500	Kungsleden AB	SEK 300,000,000	SEK 2,000,000	100.375%	
Priority 2	Sr Unsec. due Dec 2024	SE0013103801	Kungsleden AB	SEK 200,000,000	SEK 2,000,000	100.475%	
Priority 2	Sr Unsec. due Dec 2024	SE0013103793	Kungsleden AB	SEK 500,000,000	SEK 2,000,000	97.850%	

The respective Issuer will also pay an amount equal to any accrued and unpaid interest on the Notes in accordance with the terms and conditions of the Notes ("**Accrued Interest**").

### Deadline

The Tender Offer expires upon book close of the book building process for the New Notes, unless extended, re-opened, withdrawn or terminated at the sole discretion of the respective Issuer (the "**Expiration Date**"). The respective Issuer will announce the Expiration Date as soon as practicable after the book building process for the New Notes has opened. The respective Issuer will announce the results and whether any Notes will be accepted under the Tender Offer as soon as reasonably practicable after the Expiration Date and the pricing of the New Notes. Settlement of the Tender Offer is expected to occur approximately five (5) business days after the Expiration Date (the "**Settlement Date**") and to the extent possible on the same day as the settlement of the New Notes, such Settlement Date to be communicated as part of the New Notes book building process. Settlement of the transactions pursuant to the Tender Offer will occur as secondary trades via the Dealer Managers.

Subject to the terms and conditions set out in this tender information document and applicable law, the respective Issuer may, in its sole and absolute discretion, extend, re-open, amend or waive any condition of or terminate the Tender Offer at any time. Noteholders are advised to read carefully this document for the details of and information on the procedures for participating in the Tender Offer.

### Transaction Cap

The tendered amount of Notes accepted by the Issuers will be capped at the aggregate sum of SEK 2,500,000,000 and the total nominal amount of New Notes issued (the "**Transaction Cap**"), subject to the Issuers' sole discretion of increasing, decreasing or removing the Transaction Cap. If the Issuers decide to accept for purchase valid tender instructions made pursuant to the Tender Offer and the aggregate nominal amount of Notes validly tendered pursuant to the Tender Offer is greater than the Transaction Cap, the Issuers will accept such Notes for purchase on the principles described under *Priority Scaling below*, subject to the minimum denomination of the respective Notes.

### Priority Scaling

In the event of any scaling in the acceptance of Notes to be purchased the Issuers will:

Firstly, accept tender instructions from Investors tendering Priority 1 Notes up to the Transaction Cap and will, if tender instructions for Priority 1 Notes exceeding the Transaction Cap have been received, at their own discretion, choose which tender instructions for Priority 1 Notes within the pool of Priority 1 Notes to finally accept and repurchase.

Secondly, to the extent that tender instructions for Priority 1 Notes do not exceed the Transaction Cap, accept Priority 2 Notes up to the Transaction Cap and will, if tender instructions for Priority 1 Notes and Priority 2 Notes together have been received in an amount exceeding the Transaction Cap, at its own discretion, choose which tender instructions for Priority 2 Notes within the pool of Priority 2 Notes to finally accept and repurchase.

The acceptance of tender instructions of Notes will be rounded to a multiple of the minimum denomination for the respective Notes and any scaling made by the Issuers are binding on all Noteholders who validly tendered their Notes. As a result of the priority waterfall, fewer or none of the Priority 2 Notes may be accepted pursuant to the Tender Offer.

### Purpose of the Tender Offer

The Tender Offer is being made as part of the respective Issuer's commitment to exercise active management of its balance sheet. The purpose of the Tender Offer is to pro-actively manage the respective Issuer's upcoming redemptions and to extend its debt maturity profile.

### Priority in New Notes

Castellum will, in connection with the allocation of the New Notes, consider, among other factors whether or not the relevant investor seeking an allocation of the New Notes has, prior to such allocation, validly tendered Notes pursuant to the Tender Offer and, if so, the aggregate nominal amount of Notes tendered by such investor. In the event that a Noteholder validly tenders Notes pursuant to the Tender Offer, such Notes will remain subject to conditions of the Tender Offer as set out in this Tender Information Document irrespective of whether that Noteholder receives all, part or none of any allocation of New Notes for which it has applied.

### New Financing Conditions

The respective Issuer's acceptance of Notes validly tendered for purchase pursuant to the Tender Offer is conditional upon, in the sole and absolute discretion and determination of the respective Issuer, (i) the terms and conditions of the New Notes being satisfactory to Castellum, including, but not limited to, as to the price and volume of the New Notes and (ii) the successful outcome of the issuance of New Notes (including the receipt of funds by Castellum), which will enable the respective Issuer to finance the Purchase Price and Accrued Interest of the total amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offer (together "**New Financing Conditions**").

For the avoidance of doubt, no Issuer is under any obligation to accept any tender of Notes for purchase pursuant to the Tender Offer. Any tender of Notes for purchase may be rejected by either Issuer for any reason, and no Issuer is under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase.

The respective Issuer's acceptance of Notes validly tendered in accordance with the terms and conditions of the Tender Offer will be irrevocable, but always subject to the Transaction Cap described above and the satisfaction of the New Financing Conditions.

#### **Restrictions: No sale or offer of New Notes**

This document does not constitute a sale of the New Notes. The New Notes are not being, and will not be, offered or sold in the United States. Nothing in this document constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act), except for "Qualified Institutional Buyers" within the meaning of Rule 144A under the Securities Act. Investors who wish to buy New Notes should contact their sales contact at the relevant Dealer Manager to obtain all relevant documentation.

#### **Participation**

Noteholders can only participate in the Tender Offer by submitting a valid tender instruction. Only Noteholders who are clients of, and can execute a secondary trade upon settlement, with the Dealer Managers with all required know your customer (KYC) and similar documentation in place may participate in this Tender Offer and Noteholders must contact the relevant Dealer Manager to receive a tender application form that includes the details of how to participate in the Tender Offer. Tender instructions given via the tender application form or via other form of tender instructions in a way that is permitted in accordance with what is stated in the tender application form are irrevocable by the Noteholders, except for in the limited circumstances described in the tender application form.

Noteholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating in the Tender Offer. Noteholders who do not participate in the Tender Offer, or whose Notes are not accepted for purchase by the respective Issuer, will continue to hold their Notes subject to the terms and conditions of the Notes. To obtain a tender application form and participate in the Tender Offer please contact the relevant Dealer Manager at the details below.

#### **Placing fee**

The Dealer Managers will be paid a fee by the Issuers for its services as dealer managers.

#### **CONTACT INFORMATION**

##### **The Dealer Managers**

###### **Nordea Bank Abp**

Email: [nordealiabilitymanagement@nordea.com](mailto:nordealiabilitymanagement@nordea.com)

###### **Danske Bank A/S, Danmark, Sverige Filial**

Email: [liabilitymanagement@danskebank.dk](mailto:liabilitymanagement@danskebank.dk)

##### **The Issuers**

###### **Castellum AB (publ)**

Jens Andersson, CFO, Tel.: +46 076-855 67 02

###### **Kungsleden AB (publ)**

Jens Andersson, CEO, Tel.: +46 076-855 67 02

**This document is released by the Castellum AB (publ) and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR), encompassing information relating to the Tender Offer described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this document is released, on behalf of the Castellum AB (publ) by Jens Andersson, CFO, Tel.: +46 076-855 67 02, at 08:30 CET on 6 March 2024.**



## DISCLAIMER

This document contains important information which should be read carefully before any decision is made with respect to the Tender Offer. If any holder is in any doubt as to the action it should take or is unsure of the impact of the Tender Offer, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any holder whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such Notes pursuant to the Tender Offer. No Issuer nor any Dealer Manager nor their respective directors, employees or affiliates makes any recommendation as to whether holders of Notes should tender Notes for purchase pursuant to the Tender Offer.

### Offer and Distribution Restrictions

This document does not constitute an invitation to participate in the Tender Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by each of the respective Issuer and the respective Dealer Manager to inform themselves about and to observe any such restrictions.

#### **United States**

The Tender Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the Securities Act (each a "**U.S. Person**")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this document and any other documents or materials relating to the Tender Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Notes cannot be tendered in the Tender Offer by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Notes in the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States, a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Notes participating in the Tender Offer will represent that it is not a U.S. Person, it is not located in the United States and is not participating in the Tender Offer from the United States, or it is acting on a nondiscretionary basis for a principal located outside the United States that is not giving an order to participate in the Tender Offer from the United States and who is not a U.S. Person. For the purposes of this and the above paragraph, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

#### **United Kingdom**

This document and any other documents or materials relating to the Tender Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**")) or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

#### **General**

Neither this document nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Tender Offer will not be accepted from holders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer and the Dealers Managers or any of their affiliates are such a licensed broker or dealer in any such jurisdiction, the Tender Offer shall be deemed to be made by such affiliate, as the case may be, in such jurisdiction.

Further, the Tender Offer does not constitute or form part of (i) a prospectus within the meaning of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public and admitted to trading on a regulated market, and repealing Directive 2003/71/EC, nor (ii) a tender offer document as referred to in Chapter 2 a of the Swedish Financial Instruments Trading Act (Sw. *lag om handel med finansiella instrument (1991:980)*, as amended). Each holder participating in the Tender Offer will be deemed to give certain other representations in respect of the other jurisdictions referred to above and generally as set out in the tender application form for participating in the Tender Offer available from the relevant Dealer Manager. Any tender of

Notes for purchase pursuant to the Tender Offer from a holder that is unable to make these representations will not be accepted.

Each Issuer reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, whether any such representation given by a holder is correct and, if such investigation is undertaken and as a result the relevant Issuer determines (for any reason) that such representation is not correct, such tender or submission may be rejected.