

Castellum announces consent solicitation for all series of outstanding EMTN-bonds

Castellum AB (publ) today announces separate invitations to the holders of each series of outstanding bonds issued under the EMTN-program to consent to modify the ‘cessation of business’ provision and to include a new divestment-linked interest rate step up provision in the terms and conditions of such bonds.

Castellum AB (publ) (“**Castellum AB**”) announces today separate invitations (each such invitation, a “**Consent Solicitation**”) to holders of each Series of the outstanding Notes to consent to the modification of the terms and conditions (in respect of each Series, the “**Conditions**”) of the relevant Series for the purpose of amending the ‘cessation of business’ Event of Default in Condition 10.1(f) of, and including a new divestment-linked interest rate step up provision in, the relevant Conditions, all as proposed by Castellum AB for approval by a separate Extraordinary Resolution of the holders of each Series.

This announcement does not contain the full terms and conditions of the Consent Solicitations or the full text of the proposed amendments to the Conditions of each Series, which are contained in the Consent Solicitation Memorandum dated 27 November 2025 (the “**Consent Solicitation Memorandum**”) prepared by Castellum AB, which is available to Noteholders from the Tabulation Agent (including on its website via the link <https://deals.is.kroll.com/castellum>).

Unless otherwise indicated, capitalised terms used but not otherwise defined in this announcement have the meanings given in the Consent Solicitation Memorandum.

Details of the Notes and Consent Solicitations

Notes	ISIN / Common Code	Issuer	Maturity date	Outstanding nominal amount	Early Consent Fee*
2026 € Notes	XS2049767598 / 204976759	Castellum AB	4 September 2026	€214,310,000	0.25 per cent.
2026 NOK Notes	XS2386149459 / 238614945	Castellum AB	15 September 2026**	NOK 600,000,000	
2028 NOK Notes	XS2386175454 / 238617545	Castellum AB	15 September 2028	NOK 1,000,000,000	
2029 NOK Notes	XS1991424299 / 199142429	Castellum AB	15 May 2029	NOK 850,000,000	
2029 € Notes	XS2387052744 / 238705274	Castellum Helsinki Finance Holding Abp	17 September 2029	€650,000,000	
2030 € Notes	XS2895710783 / 289571078	Castellum AB	10 December 2030	€500,000,000	

		<p>* Expressed as a percentage of the nominal amount of the relevant Notes that are the subject of the relevant Consent Instruction.</p> <p>** or, if 15 September 2026 is not a business day, the interest payment date falling nearest to 15 September 2026.</p>
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Rationale

Castellum AB announced its ‘Back to Basics’ strategy in November 2025. The strategy seeks to return Castellum AB to its roots. The “Back to Basics” strategy means Castellum AB will sharpen its focus on core operations: commercial properties, predominantly in Sweden, with a decentralised model close to customers, strict cost discipline, and a clear emphasis on profitability.

Through the Consent Solicitations, Castellum AB is seeking to adapt and align its current bond documentation to facilitate its announced strategy in order to manage its properties more efficiently and refocus its portfolio. Castellum AB’s ambition is to maintain an official investment grade rating and continue adhering to its existing strong financial policy metrics of a loan-to-value ratio that does not permanently exceed 40 per cent. and an interest coverage ratio of at least 3.0.

Notice of Meetings in respect of the Notes

A notice (the “**Notice**”) convening separate meetings (each a “**Meeting**”) of the holders of the Notes of each Series has been given to Noteholders in accordance with the relevant Conditions on the date of this announcement.

The Meetings will be held at the offices of Allen Overy Shearman Sterling LLP at One Bishops Square, London E1 6AD, United Kingdom on 22 December 2025. The first Meeting (in respect of the 2026 € Notes) will commence at 10.00 a.m. (London time), with subsequent Meetings in respect of each other Series (in chronological order of scheduled maturity date, as set out in the table above) being held at 5 minute intervals thereafter or after the completion of the preceding Meeting (whichever is later).

Proposed Amendments

The purpose of each Consent Solicitation is to:

- (i) amend the ‘cessation of business’ Event of Default in Condition 10.1(f) of the Conditions of the relevant Series (as set out in the relevant Agency Agreement and completed by the relevant Final Terms), such that the provision applies only if Castellum AB (or, in the case of the 2029 € Notes only, Castellum Helsinki Finance Holding Abp or Castellum AB) ceases or threatens to cease to carry on the whole or substantially the whole of its business, subject to certain customary exceptions; and
- (ii) include a new interest rate step up provision in the Conditions of the relevant Series (as set out in the relevant Agency Agreement and completed by the relevant Final Terms), pursuant to which the interest rate (or, in the case of the 2026 NOK Notes, the interest rate margin) applicable to the relevant Series will be increased by 2.00 per cent. per annum in the event that the solicited credit rating provided by any relevant rating agency in respect of Castellum AB’s senior unsecured long-term debt is downgraded to



sub-investment grade as a direct result of a divestment of a material part of the Group's business (with a potential step down to the original level if all relevant rating agencies subsequently provide an investment grade rating in respect of Castellum AB's senior unsecured long-term debt),

and to authorise, direct and request the Principal Paying Agent to give effect to such amendments, all as proposed by Castellum AB for approval by a separate Extraordinary Resolution in respect of each Series and as further described in the Consent Solicitation Memorandum and in the Notice (the "**Proposed Amendments**").

Early Consent Fee

Each Noteholder from whom a valid Consent Instruction in favour of the relevant Extraordinary Resolution is received by the Tabulation Agent by 5.00 p.m. (CET) on 5 December 2025 (such time and date with respect to each Series, the "**Early Instruction Deadline**") will be eligible to receive payment of an amount equal to 0.25 per cent. of the nominal amount of the Notes that are the subject of such Consent Instruction (the "**Early Consent Fee**"), subject to (i) such Consent Instruction not being revoked (in the limited circumstances set out in the Consent Solicitation Memorandum in which such revocation is permitted), (ii) the relevant Extraordinary Resolution being duly passed and (iii) satisfaction (or, in the case of the Resolution Inter-conditionality (as defined below), waiver) of the other Consent Conditions in respect of the relevant Series, as described below and all as more fully described in the Consent Solicitation Memorandum.

Noteholders may continue to submit Consent Instructions after the Early Instruction Deadline and up to the Expiration Deadline but such Noteholders will not be eligible to receive the Early Consent Fee in respect of those Consent Instructions, whether or not the relevant Consent Instructions are in favour of the relevant Extraordinary Resolution.

Subject to satisfaction (or, in the case of the Resolution Inter-conditionality, waiver) of the Consent Conditions in respect of a Series and the relevant Consent Instruction in favour of the relevant Extraordinary Resolution being validly received by the Tabulation Agent at or prior to the Early Instruction Deadline and not being revoked (in the limited circumstances in which such revocation is permitted), Castellum AB will pay the Early Consent Fee to the relevant Noteholders, in the currency of the relevant Series, by no later than the fifth Business Day following the relevant Meeting or, as may be required, following any adjourned Meeting for another Series (the "**Early Consent Fee Payment Date**").

To be eligible to receive the Early Consent Fee, a Noteholder who submits a Consent Instruction in favour of the relevant Extraordinary Resolution must not attend, or seek to attend, the relevant Meeting in person or make any other arrangements to be represented at the relevant Meeting (other than by way of its Consent Instruction). Noteholders may choose to attend and vote at the relevant Meeting in person or to make other arrangements to be represented or to vote at the relevant Meeting in accordance with the provisions for meetings Noteholders of the relevant Series scheduled to the relevant Agency Agreement and as described in the Notice (the "**Meeting Provisions**") without submitting a Consent Instruction. However, any such Noteholder will not be eligible to receive the Early Consent Fee in respect of such Notes, irrespective of whether such Noteholder has also delivered a Consent Instruction in favour of the relevant Extraordinary Resolution or such other arrangements are made by the Early Instruction Deadline.

Consent Conditions

The implementation of each Consent Solicitation and the related Extraordinary Resolution will be conditional on:

- (a) the passing of the relevant Extraordinary Resolution;
- (b) Castellum AB not having previously terminated the Consent Solicitation relating to the relevant Extraordinary Resolution in accordance with the provisions for such termination (as set out in the Consent Solicitation Memorandum); and
- (c) the passing of the Extraordinary Resolution for each other Series and Castellum AB not having previously terminated the Consent Solicitation relating to each such other Extraordinary Resolution in accordance with the provisions for such termination (as set out in the Consent Solicitation Memorandum)(the “**Resolution Inter-conditionality**”),

(together, the “**Consent Conditions**”).

Although the Resolution Inter-conditionality contemplates that Castellum AB will not implement any Extraordinary Resolution passed at the relevant Meeting if (i) the Extraordinary Resolution in respect of each other Series is not also passed and/or (ii) Castellum AB has terminated the Consent Solicitation relating to any such other Extraordinary Resolution, Castellum AB reserves the right, in its sole discretion, to waive the Resolution Inter-conditionality in relation to any one or more Series and (if the other Consent Conditions relating to such other Series are satisfied) to implement the relevant Extraordinary Resolution (s).

Voting and Quorum

The quorum required for each Meeting to consider the relevant Extraordinary Resolution is one or more Eligible Persons present and holding or representing in the aggregate not less than 50 per cent. in nominal amount of the relevant Series for the time being outstanding (as defined in the relevant Agency Agreement). If the necessary quorum for any Extraordinary Resolution is not obtained, the relevant Meeting will be adjourned for a period of not less than 14 clear days nor more than 42 clear days, and to such place as is appointed by the chairperson of such Meeting and approved by the Principal Paying Agent. The quorum required at any such adjourned Meeting will be one or more Eligible Persons present (whatever the nominal amount of Notes held or represented by them).

To be passed at the relevant Meeting (or, if applicable, the relevant adjourned Meeting), an Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the votes cast at such Meeting (or, as the case may be, adjourned Meeting).

If an Extraordinary Resolution is passed but the other Consent Conditions relating to such Extraordinary Resolution are not also satisfied (or, in the case of the Resolution Inter-conditionality, not also waived), such Extraordinary Resolution will not be implemented.

Consent Instructions

By submitting a Consent Instruction which is received by the Tabulation Agent by the Expiration Deadline, a Noteholder will instruct the Principal Paying Agent to appoint one or more representatives of the Tabulation Agent as its proxy to attend the relevant Meeting (and any adjourned such Meeting) and to vote in the manner specified or identified in such Consent Instruction in respect of the relevant Extraordinary Resolution.

It will not be possible to submit a Consent Instruction without at the same time giving such instructions to the Principal Paying Agent.

It is a term of each Consent Solicitation that Consent Instructions shall be irrevocable (except in the limited circumstances outlined in the Consent Solicitation Memorandum).

Indicative Timetable

Set out below is an indicative timetable showing one possible outcome for the timing of the Consent Solicitations:

Event	Date / Time
<p>Announcement of the Consent Solicitations</p> <p>The Notice to be delivered to the Clearing Systems and published on the website of Euronext Dublin.</p> <p>Copies of the Consent Solicitation Memorandum and the Noteholder Information (as defined in the Notice) to be available from the Tabulation Agent (including on the website of the Tabulation Agent (https://deals.is.kroll.com/castellum)).</p> <p>From this date, Noteholders may arrange for Notes in their accounts with Clearstream, Luxembourg and/or Euroclear to be blocked in such accounts and held to the order and under the control of the Principal Paying Agent in order to give valid Consent Instructions to the Tabulation Agent or to make other arrangements to attend the relevant Meeting in person.</p>	27 November 2025
<p>Early Instruction Deadline</p> <p>Deadline for receipt by the Tabulation Agent of valid Consent Instructions in favour of the relevant Extraordinary Resolution from Noteholders, in accordance with the procedures of Clearstream, Luxembourg and/or Euroclear, for such Noteholders to be eligible to receive the Early Consent Fee.</p>	5.00 p.m. (CET) on 5 December 2025

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Expiration Deadline Final deadline for receipt by the Tabulation Agent of valid Consent Instructions from Noteholders, in accordance with the procedures of Clearstream, Luxembourg and/or Euroclear, for such Noteholders to be represented at the relevant Meeting. This will also be the deadline for making any other arrangements to attend or be represented or to vote at the relevant Meeting. However, Noteholders making such other arrangements or submitting Consent Instructions after the Early Instruction Deadline will not be eligible to receive for the Early Consent Fee.	5.00 p.m. (CET) on 17 December 2025
Meetings The Meetings will be held at the offices of Allen Overy Shearman Sterling LLP at One Bishops Square, London E1 6AD, United Kingdom.	22 December 2025 The initial Meeting (in respect of the 2026 € Notes) will commence at 10.00 a.m. (London time), with subsequent Meetings in respect of each other Series (in chronological order of scheduled maturity date, as set out in the table above) being held at 5 minute intervals thereafter or after the completion of the preceding Meeting (whichever is later)
If the relevant Extraordinary Resolution is passed at the relevant Meeting:	
Announcement of Results Announcement of the results of the Meetings and, if, in respect of each Series, the relevant Extraordinary Resolution is passed, satisfaction or not (or, in the case of the Resolution Inter-conditionality, waiver or not) of the other Consent Condition relating to such Extraordinary Resolution. Delivery of notice of such results to Euroclear and Clearstream, Luxembourg for communication to the relevant account holders and publication on the website of Euronext Dublin.	As soon as reasonably practicable after the Meetings
Implementation Date In respect of each Series, if the relevant Extraordinary Resolution is passed at the relevant initial Meeting and the other Consent Conditions relating to such Extraordinary Resolution are satisfied (or, in the case of the Resolution Inter-conditionality, waived), the relevant Supplemental Agency Agreement will be executed by Castellum AB, the Principal Paying Agent and (in the case of the 2029 € Notes only) Castellum Helsinki Finance Holding Abp, in order to implement the amendments to the Conditions of such Series described in the Consent Solicitation Memorandum.	As soon as reasonably practicable after the Meetings (currently expected to be 22 December 2025)
Early Consent Fee Payment Date In respect of each Series, if the relevant Extraordinary Resolution is passed at the relevant initial Meeting, the relevant Consent Instructions are not revoked (in the limited circumstances in which such revocation is permitted) and the other Consent Conditions relating to such Extraordinary Resolution are satisfied (or, in the case of the Resolution Inter-conditionality, waived), payment of the Early Consent Fee to eligible Noteholders.	No later than the fifth Business Day following the relevant Meeting or, as may be required, any adjourned Meeting for another Series

The above dates and times will depend, among other things, on timely receipt (and non-revocation (in the limited circumstances in which revocation is permitted)) of instructions, the rights of Castellum AB (where applicable) to extend, waive any condition (save for the Consent Conditions other than the Resolution Inter-conditionality relating to the relevant Consent Solicitation) of, amend and/or terminate,



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any Consent Solicitation (subject in each case to applicable law and the relevant Meeting Provisions and as provided in the Consent Solicitation Memorandum, and provided that no amendment may be made to the terms of the relevant Extraordinary Resolution) as described in the Consent Solicitation Memorandum and the passing of each Extraordinary Resolution at the initial Meeting for the relevant Series. Accordingly, the actual timetable may differ significantly from the timetable above.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive instructions from a Noteholder in order for such Noteholder to participate in, or to validly revoke (in the limited circumstances in which revocation is permitted) their instruction to participate in, the relevant Consent Solicitation by the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission and (where permitted) revocation of Consent Instructions will be earlier than the relevant deadlines specified above.

If the requisite quorum is not achieved at a Meeting, such Meeting shall be adjourned for a period of not less than 14 clear days nor more than 42 clear days and to such place as is appointed by the chairperson of such Meeting and approved by the Principal Paying Agent. The adjourned Meeting for that Series will be held at a date and time as will be notified to the relevant Noteholders in the notice of the relevant adjourned Meeting in accordance with the terms of the relevant Agency Agreement, such notice to be given at least 10 clear days prior to such proposed adjourned Meeting.

Further details on the Consent Solicitations can be obtained from:

SOLICITATION AGENTS

<p>J.P. Morgan SE Taunustor 1 (TaunusTurm) 60310 Frankfurt am Main Germany Attention: Liability Management Telephone: +44 20 7134 2468 Email: liability_management_EMEA@jpmorgan.com</p>	<p>Nordea Bank Abp Satamaradankatu 5 FI-00020 Nordea Finland Attention: Nordea Liability Management Telephone: +45 61 61 29 96 Email: NordeaLiabilityManagement@nordea.com</p>
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Requests for documentation and information in relation to the procedures for delivering Consent Instructions should be directed to:

TABULATION AGENT

Kroll Issuer Services Limited
The News Building
3 London Bridge Street
London SE1 9SG
United Kingdom



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27 November 2025 10:00:00 CET

Attention: Arlind Bytyqi

Telephone: +44 20 7704 0880

Email: castellum@is.kroll.com

Website: <https://deals.is.kroll.com/castellum>

DISCLAIMER: This announcement must be read in conjunction with the Consent Solicitation Memorandum. This announcement and the Consent Solicitation Memorandum contain important information which should be read carefully before any decision is made with respect to any Consent Solicitation. If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of the implementation of the relevant Extraordinary Resolution, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company 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 participate in the relevant Consent Solicitation or otherwise attend the relevant Meeting (including any adjourned such Meeting) at which the relevant Extraordinary Resolution is to be considered.

The Tabulation Agent and the Principal Paying Agent have not been involved in the formulation of the Consent Solicitations, the Noteholder Proposal outlined in the Consent Solicitation Memorandum or the Extraordinary Resolutions. The Tabulation Agent, the Solicitation Agents and the Principal Paying Agent express no opinion on, and make no representations as to the merits of, the Consent Solicitations, the Noteholder Proposal outlined in the Consent Solicitation Memorandum or the Extraordinary Resolutions.

The distribution of this announcement and the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law, and persons into whose possession this announcement or the Consent Solicitation Memorandum comes are requested to inform themselves about, and to observe, any such restrictions.

For more information, please contact:

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Fredrik Elliot, Head of Treasury, Castellum Aktiebolag, +46 8 503 052 74

This information is information that Castellum is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-11-27 10:00 CET.



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About Castellum

Castellum is one of the Nordic region's largest commercial property companies, with a focus on office and logistics properties in Nordic growth cities. As of 30 September 2025, the property value, including the holdings in the Norwegian company Entra ASA and Halvorsäng, totalled approximately SEK 159 Bn. The company is listed on Nasdaq Stockholm Large Cap and is classified as green under the Green Equity Designation. Castellum is the only Nordic property company included in the Dow Jones Sustainability Indices (DJSI).

Beyond expectations.

www.castellum.com

Attachments

[Castellum announces consent solicitation for all series of outstanding EMTN-bonds](#)