

DEED OF COVENANT

DATED 3 JULY 2026

CASTELLUM AB

and

CASTELLUM HELSINKI FINANCE HOLDING ABP

€3,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

A&O SHEARMAN

Allen Overy Shearman Sterling LLP

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THIS DEED OF COVENANT is made on 3 July 2026 by Castellum AB (**Castellum**, and in its capacity as guarantor of Notes issued by Castellum Helsinki Finance Holding Abp, the **Guarantor**) and Castellum Helsinki Finance Holding Abp (**Castellum Finance** and together with Castellum in its capacity as issuer of Notes, the **Issuers** and each an **Issuer**) in favour of the account holders or participants specified below of Clearstream Banking S.A. (**Clearstream, Luxembourg**), Euroclear Bank SA/NV (**Euroclear**) and/or any other additional clearing system or systems as is specified in Part B of the Final Terms relating to any Note (as defined below) (each a **Clearing System**).

WHEREAS:

- (A) The Issuers and the Guarantor have entered into a Programme Agreement (the **Programme Agreement**, which expression includes the same as it may be amended, supplemented, novated or restated from time to time) dated 3 July 2026 with the Dealers named in it under which the Issuers propose from time to time to issue Notes (the **Notes**).
- (B) The Issuers and the Guarantor have also entered into an Agency Agreement (the **Agency Agreement**, which expression includes the same as it may be amended, supplemented, novated or restated from time to time) dated 3 July 2026 between, *inter alia*, the Issuers, the Guarantor and Citibank, N.A., London Branch (the **Principal Paying Agent**).
- (C) Certain of the Notes will initially be represented by, and comprised in, Global Notes (as defined in the Agency Agreement), in each case representing a certain number of underlying Notes (the **Underlying Notes**).
- (D) Each Global Note may, on issue, be deposited with a depository for one or more Clearing Systems (together, the **Relevant Clearing System**) and, in the case of a Registered Global Note (as defined in the Agency Agreement), registered in the name of a nominee for one or more Relevant Clearing Systems. Upon any such registration and deposit of a Global Note the Underlying Notes represented by the Global Note will be credited to a securities account or securities accounts with the Relevant Clearing System. Any account holder with the Relevant Clearing System which has Underlying Notes credited to its securities account from time to time (other than any Relevant Clearing System which is an account holder of any other Relevant Clearing System) (each a **Relevant Account Holder**) will, subject to and in accordance with the terms and conditions and operating procedures or management regulations of the Relevant Clearing System, be entitled to transfer the Underlying Notes and (subject to and upon payment being made by the relevant Issuer or the Guarantor to the bearer in accordance with the terms of the relevant Global Note) will be entitled to receive payments from the Relevant Clearing System calculated by reference to the Underlying Notes credited to its securities account.
- (E) In certain circumstances specified in each Global Note, the bearer of the Bearer Global Note (as defined in the Agency Agreement), and the registered holder of the Registered Global Note, will have no further rights under the Global Note (but without prejudice to the rights which any person may have pursuant to this Deed of Covenant). The time at which this occurs is referred to as the **Relevant Time**. In those circumstances, each Relevant Account Holder will, subject to and in accordance with the terms of this Deed, acquire against the relevant Issuer all those rights which the Relevant Account Holder would have had if, prior to the Relevant Time, duly executed and authenticated Definitive Notes (as defined in the Agency Agreement) had been issued and, in the case of Registered Notes, registered in respect of its Underlying Notes and the Definitive Notes were held and beneficially owned by the Relevant Account Holder.
- (F) The obligations of Castellum Finance under this Deed have been unconditionally and irrevocably guaranteed by the Guarantor under a Deed of Guarantee (the **Guarantee**) executed by the Guarantor on 3 July 2026. An executed copy of the Guarantee has been deposited with and shall be held by the Principal Paying Agent on behalf of the Noteholders, the Couponholders and the Relevant Account

Holders from time to time at its specified office (being at the date hereof at 6th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom) and a copy of the Guarantee shall be available for inspection or collection at that specified office and at the specified office of each of the other agents named in the Agency Agreement or may be provided by email following prior written request to such agents and provision of proof of holding and identity in satisfactory form.

NOW THIS DEED WITNESSES as follows:

1. If at any time the bearer of the Bearer Global Note or the registered holder of the Registered Global Note ceases to have rights under it in accordance with its terms, the relevant Issuer covenants with each Relevant Account Holder (other than any Relevant Clearing System which is an account holder of any other Relevant Clearing System) that each Relevant Account Holder shall automatically acquire at the Relevant Time, without the need for any further action on behalf of any person, against the relevant Issuer all those rights which the Relevant Account Holder would have had if at the Relevant Time it held and beneficially owned executed and authenticated Definitive Notes in respect of each Underlying Note represented by the Global Note which the Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time.

The relevant Issuer's obligation under this clause 1 shall be a separate and independent obligation by reference to each Underlying Note which a Relevant Account Holder has credited to its securities account with the Relevant Clearing System and the relevant Issuer agrees that a Relevant Account Holder may assign its rights under this Deed in whole or in part.

2. The records of the Relevant Clearing System shall be conclusive evidence of the identity of the Relevant Account Holders and the number of Underlying Notes credited to the securities account of each Relevant Account Holder. For these purposes a statement issued by the Relevant Clearing System stating:
 - (a) the name of the Relevant Account Holder to which the statement is issued; and
 - (b) the aggregate nominal amount of Underlying Notes credited to the securities account of the Relevant Account Holder as at the opening of business on the first day following the Relevant Time on which the Relevant Clearing System is open for business,

shall, in the absence of manifest error, be conclusive evidence of the records of the Relevant Clearing System at the Relevant Time.

3. In the event of a dispute, the determination of the Relevant Time by the Relevant Clearing System shall (in the absence of manifest error) be final and conclusive for all purposes in connection with the Relevant Account Holders with securities accounts with the Relevant Clearing System.
4. Each Issuer undertakes in favour of each Relevant Account Holder that, in relation to any payment to be made by it under this Deed, it will comply with the provisions of Condition 8 (*Taxation*) to the extent that they apply to any payments in respect of Underlying Notes as if those provisions had been set out in full in this Deed.
5. Each Issuer will pay any stamp and other duties and taxes, including interest and penalties, payable on or in connection with the execution of this Deed and any action taken by any Relevant Account Holder to enforce the provisions of this Deed.
6. Castellum Finance (in respect of itself) and Castellum (in respect of itself and Castellum Finance) represents, warrants and undertakes with each Relevant Account Holder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed, and that this Deed constitutes its legal, valid and binding obligation enforceable in accordance

with its terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally.

7. This Deed shall take effect as a Deed Poll for the benefit of the Relevant Account Holders from time to time. This Deed shall be deposited with and held by the common depositary for Euroclear and Clearstream, Luxembourg (being at the date of this Deed Citibank, N.A., London Branch at 6th Floor, Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom) until all the obligations of each of the Issuers under this Deed have been discharged in full.
8. Each Issuer acknowledges the right of every Relevant Account Holder to the production of, and the right of every Relevant Account Holder to obtain (upon payment of a reasonable charge) a copy of, this Deed, and further acknowledges and covenants that the obligations binding upon it contained in this Deed are owed to, and shall be for the account of, each and every Relevant Account Holder, and that each Relevant Account Holder shall be entitled severally to enforce those obligations against the relevant Issuer.
9. If any provision in or obligation under this Deed is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Deed, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Deed.
10.
 - (a) This Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.
 - (b) Subject to paragraph 10(d) below, (i) the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a **Dispute**) and (ii) each of the Issuers and any Relevant Account Holder in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
 - (c) For the purpose of this clause 10, each Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
 - (d) To the extent allowed by law, the Relevant Account Holders may also, in respect of any Dispute or Disputes, take: (i) proceedings in any other court, provided that court would be competent to hear the Dispute pursuant to Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast), or the 2007 Lugano Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matter; and (ii) concurrent proceedings in any number of jurisdictions identified in this clause 10 that are competent to hear those proceedings.
 - (e) Each Issuer irrevocably appoints Business Sweden – The Swedish Trade and Invest Council at 5 Upper Montagu Street, London W1H2AG as its agent under this Deed for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of Business Sweden – The Swedish Trade and Invest Council being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute. Each Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this clause 10 shall affect the right to serve process in any other manner permitted by law.


IN WITNESS whereof each Issuer has caused this Deed to be duly executed the day and year first above mentioned.

Executed as a deed)
by **CASTELLUM AB (publ)**)
acting by)
acting on the authority)
of that company)
in the presence of:)


FREDRIK ELLIOT

Witness's signature:


Name:


Simon Creutz

Address:

Uppfartsvägen 12, Solna, Sweden

Executed as a deed)
by **CASTELLUM HELSINKI FINANCE HOLDING Abp)**
acting by)
acting on the authority)
of that company)
in the presence of:)


FREDRIK ELLIOT

Witness's signature:

Name:


Simon Creutz

Address:

Uppfartsvägen 12, Solna, Sweden