

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

1 September 2026

Castellum AB

Legal Entity Identifier (LEI): 549300GU5OHTR1T5IY68

**Issue of EUR300,000,000 3.750 per cent. Notes due 3 September 2029
under the €3,000,000,000
Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the **Conditions**) set forth in the Base Prospectus dated 3 July 2026 and the supplement to it dated 24 August 2026 which together constitute a base prospectus for the purposes of the Prospectus

Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on the website of the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) at www.euronext.ie.

1. (a) Issuer: Castellum AB
2. (a) Series Number: 9
- (b) Tranche Number: 1
- (c) Date on which the Notes will be consolidated and form a single Series: Not Applicable
3. Specified Currency or Currencies: Euro (**EUR**)
4. Aggregate Nominal Amount:
 - (a) Series: EUR300,000,000
 - (b) Tranche: EUR300,000,000
5. Issue Price: 99.755 per cent. of the Aggregate Nominal Amount
6. (a) Specified Denominations: EUR100,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR199,000. No Notes in definitive form will be issued with a denomination above EUR199,000
- (b) Calculation Amount (in relation to calculation of interest on Notes in global form or Registered definitive form see Conditions): EUR1,000
7. (a) Issue Date: 3 September 2026
- (b) Interest Commencement Date: Issue Date
8. Maturity Date: 3 September 2029
9. Interest Basis: 3.750 per cent. Fixed Rate (see paragraph 14 below)
10. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11. Change of Interest Basis: Not Applicable

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| 12. | Put/Call Options: | Issuer Call
Issuer Par Call
Change of Control Put
Clean-Up Call
(see paragraphs 18, 19, 21 and 22 below) |
| 13. | (a) Status of the Notes: | Senior |
| | (b) Date Board approval for issuance of Notes obtained: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable |
| | (a) Rate(s) of Interest: | 3.750 per cent. per annum payable in arrear on each Interest Payment Date |
| | (b) Interest Payment Date(s): | 3 September in each year from and including 3 September 2027 up to and including the Maturity Date. |
| | (c) Fixed Coupon Amount(s) (and in relation to Notes in global form or Registered definitive form see Conditions): | EUR37.50 per Calculation Amount |
| | (d) Broken Amount(s) (and in relation to Notes in global form or Registered definitive form see Conditions): | Not Applicable |
| | (e) Day Count Fraction: | Actual/Actual (ICMA) |
| | (f) Determination Date(s): | 3 September in each year |
| | (g) Step Up Rating Change and/or Step Down Rating Change: | Not Applicable |
| 15. | Floating Rate Note Provisions | Not Applicable |
| 16. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 17. | Notice periods for Condition 7.2: | Minimum period: 30 days
Maximum period: 60 days |
| 18. | Issuer Call: | Applicable |
| | (a) Optional Redemption Date(s): | Any date from (but excluding) the Issue Date to (but excluding) 3 August 2029 |
| | (b) Optional Redemption Amount: | Make-whole Amount |

	(A)	Reference Bond	DBR 0.00 per cent. due 15 August 2029 (DE0001102473)
	(B)	Redemption Margin	0.15 per cent.
	(C)	Quotation Time	11.00 a.m. (Central European Time)
	(c)	If redeemable in part:	
	(i)	Minimum Redemption Amount:	EUR100,000
	(ii)	Maximum Redemption Amount:	Not Applicable
	(d)	Notice periods:	Minimum period: 15 days Maximum period: 30 days
19.		Issuer Par Call:	Applicable
	(a)	Par Call Period:	From (and including) 3 August 2029 (the Par Call Period Commencement Date) to (but excluding) the Maturity Date
	(b)	Notice Periods:	Minimum period: 15 days Maximum period: 30 days
20.		Investor Put:	Not Applicable
21.		Change of Control Put	Applicable
		Change of Control Redemption Amount:	EUR1,000 per Calculation Amount
22.		Clean-Up Call:	Applicable
	(a)	Optional Redemption Amount:	EUR1,000 per Calculation Amount
	(b)	Notice periods:	Minimum period: 15 days Maximum period: 30 days
23.		Final Redemption Amount:	EUR1,000 per Calculation Amount
24.		Early Redemption Amount payable on redemption for taxation reasons or on event of default:	EUR1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.		Form of Notes:	
	(a)	Form:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which

is exchangeable for Definitive Notes upon an Exchange Event

(b) New Global Note: Yes

(c) New Safekeeping Structure: No

26. Additional Financial Centre(s): London

27. Talons for future Coupons to be No
attached to Definitive Notes:

THIRD PARTY INFORMATION

The description of the ratings of the Notes contained in Part B paragraph 2 has been extracted from the website of Moody's Investors Service (Nordics) AB (**Moody's**). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Moody's, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of **Castellum AB (publ)** as Issuer:

By:



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Fredrik Elliot
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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| (i) | Listing and Admission to trading | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of Euronext Dublin and listing on the Official List of Euronext Dublin with effect from the Issue Date. |
| (ii) | Estimate of total expenses related to admission to trading: | EUR1,000 |

2. RATINGS

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| Ratings: | <p>The Notes to be issued have been rated Baa2 by Moody's.</p> <p>Moody's is established in the EEA and is registered under Regulation (EC) No. 1060/2009 (as amended) (the CRA Regulation).</p> <p>Moody's has in its 1 July 2026 publication "Rating Symbols and Definitions" described a rating of "Baa2" in the following terms:</p> <p><i>"Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics"</i>.</p> <p>Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 2 indicates a mid-range ranking of that generic rating category.</p> |
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3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

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| (i) | Reasons for the offer: | See "Use of Proceeds" in the Base Prospectus |
| (ii) | Estimated net proceeds: | EUR298,215,000 |

5. YIELD (*Fixed Rate Notes Only*)

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| Indication of yield: | 3.838 per cent. per annum |
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The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

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| (i) | ISIN: | XS3485509262 |
| (ii) | Common Code: | 348550926 |
| (iii) | CFI: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN. |
| (iv) | FISN: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN. |
| (v) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (viii) | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

7. DISTRIBUTION

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| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | BNP PARIBAS
Danske Bank A/S
Nordea Bank Abp
Svenska Handelsbanken AB (publ)
Swedbank AB (publ)

(together the Joint Lead Managers) |
| (iii) | Stabilisation Manager(s) (if any): | BNP PARIBAS |

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| (iv) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (v) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| (vi) | Prohibition of sales to EEA Retail Investors: | Applicable |
| (vii) | Prohibition of sales to UK Retail Investors: | Applicable |