



ISSUER CHANGE PROPOSAL SUMMARY

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Overview of proposal and target Notes

Proposal overview

Background	<ul style="list-style-type: none"> In 2022, following compulsory redemption following Castellum's public offer for the shares in Kungsliden, Castellum became the owner of 100 percent of the shares in Kungsliden. Since then, all new bond funding has been raised via Castellum As a next step to streamline the Company's debt structure and reduce administrative and reporting burdens, Castellum AB is requesting Noteholders to approve a transfer of all bond debt from Kungsliden AB to Castellum AB Castellum AB holds a rating of Baa3 (Positive Outlook) by Moody's. Kungsliden AB is currently unrated Castellum AB has a strong Green Financing Framework in place. Following the change of issuer on the Green Bonds targeted, remaining outstanding allocations to "Eligible Green Assets" will occur in accordance with Castellum's Green Financing Framework dated year 2022
Proposal	<ul style="list-style-type: none"> Kungsliden AB is requesting Noteholders to approve a transfer of all bond debt from Kungsliden AB to Castellum AB, on certain outstanding notes of Kungsliden AB The proposal is contingent on all of the target notes (see below) being successful on an individual basis
Effective date	<ul style="list-style-type: none"> The Effective date will occur no later than 1 February 2025, otherwise the amendment will fall away
Meeting Requirements	<ul style="list-style-type: none"> A quorum will be achieved if Noteholders representing at least 50% participate The proposal requires support from at least 80% of the voting Noteholders
Early Bird Consent Fee	<ul style="list-style-type: none"> An Early Bird Consent Fee of 0.10% is offered to Noteholders voting in favour or against the proposal prior to the Early Bird Voting Date The payment of fees is subject to the occurrence of the Effective Date
Participation	<ul style="list-style-type: none"> Investors that are not directly registered should reach out to their custodian bank for participation Direct registered Noteholders in Euroclear Sweden can either participate by submitting an electronic voting instruction or participate in the Noteholders Meeting. Electronic voting instruction prior to the Early Bird Voting Date must be submitted to Nordea Bank Abp, while an electronic voting instruction after the Early Bird Voting Date should be submitted to Nordic Trustee To be eligible for the Early Bird Consent Fee, investors that are not directly registered should reach out to their custodian bank for participation and seek information on internal custodian deadlines in respect of the Early Bird Voting Date. Directly registered Noteholders in Euroclear Sweden must submit a vote directly to Nordea Bank Abp by 12:00 CEST on 18 October 2024
Solicitation Agent	<ul style="list-style-type: none"> Nordea Bank Abp. Contact details: NordeaLiabilityManagement@nordea.com / +45 2465 7750

Target notes in scope

Issuer	ISIN	Format	Rank	Currency	Issued Amt. (m)	Out. Amt (m)	Coupon	Maturity
Kungsliden AB	SE0012676856	-	Sr Unsecured	SEK	300	100	3mS+195 bp	18-Jun-25
Kungsliden AB	SE0013359791	GREEN	Sr Unsecured	SEK	750	320	3mS+167 bp	27-Aug-25
Kungsliden AB	SE0012194009	GREEN	Sr Unsecured	SEK	300	300	1.748%	23-Jan-26
Kungsliden AB	SE0013882602	GREEN	Sr Unsecured	SEK	150	150	3mS+150 bp	25-Sep-26
Kungsliden AB	SE0013104304	GREEN	Sr Unsecured	SEK	600	600	3mS+150 bp	15-Jan-27
Kungsliden AB	SE0013882941	GREEN	Sr Unsecured	SEK	400	110	1.963%	30-Mar-28

Indicative timeline



Green Bonds – Moving from Kungsleden’s to Castellum’s Framework

Castellum’s Framework includes alignment with EU Taxonomy’s energy efficiency criteria for buildings, increasing possibility for Article 9 fund alignment

	Kungsleden Green Bonds Framework (established 2018)	Castellum Green Financing Framework (most recently updated 2022)
Key highlights	<ul style="list-style-type: none"> Relevant green criteria based on building certifications Allocation towards existing buildings with LEED certification No EU Taxonomy criteria or alignment 	<ul style="list-style-type: none"> Relevant green criteria based on building certifications and EU Taxonomy’s substantial contribution to climate change mitigation Contribution to EU Taxonomy’s screening criteria enables better alignment with Article 9 fund criteria on EU level Intended allocation of green bonds after change of issuer from Kungsleden to Castellum towards both new and existing buildings, meeting certification requirements and EU Taxonomy’s substantial contribution criteria Annual auditor’s statement to confirm reported allocation in accordance with the Framework
EU Taxonomy	<ul style="list-style-type: none"> Not considered 	<ul style="list-style-type: none"> Substantial contribution towards energy efficiency criteria in EU Taxonomy for buildings
Second Party Opinion	<ul style="list-style-type: none"> CICERO, rated as Medium Green 	<ul style="list-style-type: none"> CICERO, rated as Medium Green with Excellent governance assessment
Green Buildings (summarised main points, see full criteria in Framework)	<p>New and existing commercial properties that have or will have a certification from:</p> <ul style="list-style-type: none"> LEED (Gold) BREEAM (Very Good) Miljöbyggnad (Silver) EU Green Building 	<p>New buildings</p> <ul style="list-style-type: none"> Primary energy demand is or will be, at least 30% lower than the threshold set for nearly zero-energy building (NZEB) requirements in national measures Certification of Miljöbyggnad “Guld”, BREEAM “Excellent”, LEED “Gold” or DGNB “Silver” <p>Existing buildings</p> <ul style="list-style-type: none"> Energy Performance Certificate (EPC) demonstrating class A or the building is within the top 15% of the national or regional building stock And certification of Miljöbyggnad “Silver”, BREEAM “Very Good”, LEED “Silver” or DGNB “Silver”
Other categories (summarised main points, see full criteria in Framework)	<ul style="list-style-type: none"> Energy efficiency Clean Transportation Renewable Energy Eco-efficient and/or Circular Economy Adapted Products, Production Technologies and Processes including Environmentally Smart Use of Building Materials 	<ul style="list-style-type: none"> Energy efficiency Clean Transportation Renewable Energy