

## Focus on growth in a cautious market

*“In a cautious market, Catella continued to invest in long-term value creation during 2023. We expanded Investment Management in France, strengthened our capital raising function, developed new investment strategies, and further increased our ambition in digitalization and AI. During the year, we also adapted the organization to a different market environment. With a slightly brighter outlook for 2024, we are well-equipped to continue to create value for customers, shareholders and society.”*

*Christoffer Abramson, CEO and President*

### Progress during the quarter

#### Financial results

- Total income in the quarter amounted to SEK 540 M (662)
- Operating profit was SEK 8 M (145)
- Operating profit attributable to Catella’s shareholders was SEK 10 M (124)
- Profit attributable to Catella’s shareholder was SEK -75 M (97).
- Earnings per share before dilution was SEK -0.85 (1.10)
- Earnings per share after dilution was SEK -0.85 (1.07)

#### Assets under management

- Assets under management (AUM) were SEK 152 Bn at the end of the period, a decrease of SEK 6 Bn compared to the third quarter of 2023, with SEK 5.5 Bn of the decrease attributable to exchange rate effects.

#### Principal investments

- Catella’s total investment volume decreased by SEK 14 M to SEK 1,695 M.

### Progress during 2023

#### Financial results

- Total income in the period was SEK 2,333 M (2,611)
- Operating profit was SEK 145 M (822)
- Operating profit attributable to Catella’s shareholders was SEK 133 M (630)
- Profit attributable to Catella’s shareholder was SEK -21 M (491).
- Earnings per share before dilution was SEK -0.24 (5.55)
- Earnings per share after dilution was SEK -0.23 (5.41)
- Proposed dividend per share for the financial year is SEK 0.90 (1.20)

#### Assets under management

- Assets under management amounted to SEK 152 Bn at the end of the period, a net increase of SEK 12 Bn compared to the end of 2022.
- The acquisition of 60 percent of Aquila Group generated inflows of SEK 15 Bn in AUM for Asset Management
- The sale of Catella’s shares in the French company Catella Hospitality Europe SAS reduced AUM by SEK 2 Bn

#### Principal investments

- In Principal Investments, total investments were SEK 1,695 M (1,183) at the end of the period, divided between property, logistics, office and retail projects across Europe

Total income

**SEK**  
**2,333 M**

Last 12 months

Operating profit

**SEK 145**  
**M**

Last 12 months

Assets under management

**SEK 152**  
**Bn**

End of period

Invested capital

**SEK**  
**1,695 M**

End of period

# CEO COMMENTS

## “Focus on growth in a cautious market”

Following a long period of soft market activity, 2023 closed on a cautiously optimistic note, with inflation appearing to be under control and stock markets rising, driven by the hope of earlier-than-expected interest rate decreases. While the swap markets are pricing in interest rate cuts, increased geopolitical risks could affect this fragile optimism.

In European properties, we believe that most of the asset price adjustments are probably behind us, although this is likely set to continue to some extent during early 2024. Although the transaction market remained slow in 2023, the gap between prime assets with a solid sustainability profile and other parts of the property market widened. While this trend was most pronounced in the office segment, it is likely to spread to other segments as tenant preferences evolve. Industrial and logistics properties recovered faster in Europe compared to other regions, benefiting from a post-COVID trend related to changed supply chain management. In the residential segment, there is a structurally widening gap between supply and demand for affordable and sustainable housing in Europe. Given the already limited supply, stabilized construction costs and a shortage of – and halted – development projects, this represents a tailor-made opportunity for Catella. Our strength is founded on our local competence and project management ability, and during the year we will continue to introduce new products that meet the needs of a changing market.

Although we expect it to remain challenging to raise capital, at least during the early part of 2024, a renewed focus on fundamentals by investors should increase interest in active asset management, high-yielding investment strategies and opportunities to acquire resilient assets – factors that are to Catella’s advantage.

As previously mentioned, 2023 was a challenging year for the entire property sector and fourth-quarter transaction volumes in Europe were down by 50 percent on the previous year – and down by as much as 78 percent compared to the fourth quarter 2021. Nevertheless, Catella posted positive operating profit for the full year, albeit down significantly on the record year 2022. The main reasons for the decrease included a hesitant market and the associated significantly lower variable income. A stronger SEK in the second half-year and higher interest rates also had a negative effect on net profit.

The changing market conditions led to adaptations in the organization throughout the year, with a reduction in full time headcount by close to 30 or over five percent (adjusted for acquisitions and divestments). Most of the cutbacks were the result of natural resignations and recruitment freezes, although restructuring programs also contributed, reducing profit for the year by close to SEK 10 M, and SEK 4 M in the quarter. Sometimes, challenging

conditions can speed up necessary decisions, and we are now looking forward to an even more scalable growth journey.

At the same time as making adjustments to the organization, we have also completed some forward-looking initiatives. One example includes building up a central capital raising function aimed at improving access to global institutional investors.

### Growth in a weaker market

Investment Management’s assets under management increased by SEK 12 Bn in the year to SEK 152 Bn. The acquisition of Aquila Group complemented our business operations in France and Europe, adding a new source of capital in the form of investments from private individuals. Our latest fund, Öpeka, launched in the second half of the year, has already raised EUR 20 M, of which half was invested in high-yielding assets in 2023.

Profit for the quarter was SEK 19 M as a result of lower variable fees, a stronger SEK against the EUR, and restructuring costs of SEK 3 M. The business area continued to return strong underlying profitability and long-term growth, which is always our focus.

Towards the end of the quarter, we completed major transactions in Finland and Spain, evidence of a brightening transaction market and demonstrating the strength of our offering.

### A hesitant year for Principal Investments

After the end of the quarter, we signed an agreement relating to the sale of a logistics property in Jönköping. This was the final property in the Infrahubs partnership, which added SEK 280 M in liquidity. Since the start, the partnership has generated SEK 225 M in profit after tax for Catella’s shareholders, with most of the assets divested before the start of the market downturn.

Other development projects are progressing according to plan, albeit at a slower pace. We are in the process of finalizing the last commercial leases for the Kaktus property in Copenhagen, and are now starting to actively market this unique property for sale.

Principal Investments’ investments totalled around SEK 1.7 Bn at the end of the quarter, distributed over 10 projects in six countries. With strong liquidity and continued price pressure, we continuously evaluate new investment opportunities that meet our required return thresholds and have the potential to generate new management mandates.

### Continued weak transaction market

Although revenues in the Corporate Finance business area reached their highest level in eight quarters, we are still a long way off normalized levels. However, the outlook brightened a little in the fourth quarter with a stronger position in the Finnish, French

and Spanish markets. We have also seen increased demand for advanced debt and restructuring advice, and we acted as advisor on major complex transactions in Sweden and Denmark during the quarter.

### **Outlook**

Despite a somewhat brighter outlook and a slightly more active market, in combination with falling inflation and a lower interest rate outlook, we plan for the relatively subdued trend to continue during the first half of 2024.

Given our strong financial position, both for Catella and in our funds, we continue the work of launching new products to meet the changing market conditions and reinvesting in long-term value creation throughout 2024.



Christoffer Abramson, CEO and President  
Stockholm, Sweden, 09 February 2024

## Our business areas

Catella comprises the business areas Investment Management, Principal Investments and Corporate Finance, which are described in more detail below. The Other category includes the Parent Company and other holding companies.



*For more information about the business area, see page 7-8.*

### Investment Management

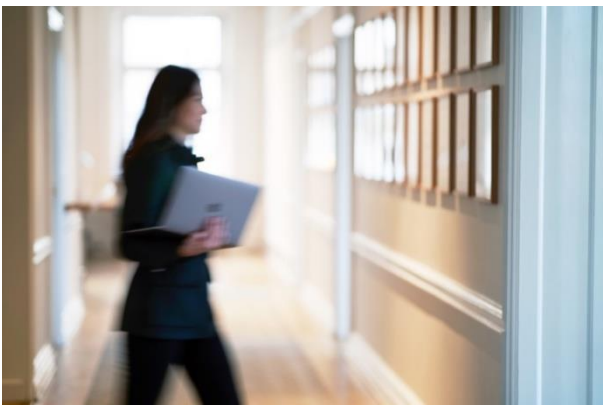
Catella is a leading specialist in property investment management with a presence on 11 geographical markets in Europe. Catella offers institutional and other professional investors attractive, risk-adjusted returns through regulated property funds and frequently sustainability-focused asset management services through two service areas: Property Funds and Asset Management. Property Funds offers specialised funds with various investment strategies in terms of risk and return, type of property and location. Through over 20 open specialised property funds, investors gain access to fund management and efficient allocation between different European markets. Catella's Asset Management business area provides asset management services to property funds, other institutions and family offices.



*For more information about the business area, see page 9-10.*

### Principal Investments

Through Principal Investments, Catella carries out principal property investments together with partners and external investors. Catella currently invests in offices, residential properties, retail and logistics properties on seven geographical markets. Investments are made through subsidiaries and associated companies with the aim of generating an average IRR of 20 percent as well as strategic advantages for Catella's other business areas.



*For more information about the business area, see page 11.*

### Corporate Finance

Catella provides quality capital markets services to property owners and advisory services for all types of property-related transactions to various categories of property owners and investors. Operations are carried out on five markets and offer local expertise about the property markets in combination with European reach.

## Comments on the Group's progress

Profit and comments on page 5-11 relate to operating profit attributable to Catella AB's shareholders, which is consistent with the internal reporting delivered to Group Management and the Board. The difference to the Group's formal Income Statement is that deductions have been made in the Income Statement for profit attributable to shareholders with non-controlling interests. A full reconciliation can be found in Note 1.

| SEK M  | Investment Management |         | Principal Investments |         | Corporate Finance |         | Other & Eliminations |         | Group   |         |
|--|-----------------------|---------|-----------------------|---------|-------------------|---------|----------------------|---------|---------|---------|
|  | 2023                  | 2022    | 2023                  | 2022    | 2023              | 2022    | 2023                 | 2022    | 2023    | 2022    |
|  | Oct-Dec               | Oct-Dec | Oct-Dec               | Oct-Dec | Oct-Dec           | Oct-Dec | Oct-Dec              | Oct-Dec | Oct-Dec | Oct-Dec |
| Net sales  | 250                   | 390     | 27                    | 44      | 178               | 186     | -1                   | -2      | 454     | 618     |
| Other operating income                             | 6                     | 3       | 79                    | 58      | 1                 | 5       | -0                   | -4      | 85      | 61      |
| Share of profit from associated companies          | 0                     | 0       | -1                    | -16     | 0                 | 0       | 1                    | -2      | 1       | -17     |
| Total income                                       | 256                   | 394     | 105                   | 86      | 180               | 190     | -0                   | -8      | 540     | 662     |
| Provisions, direct assignment and production costs | -43                   | -50     | -98                   | -23     | -44               | -38     | 1                    | 3       | -183    | -108    |
| Other external expenses                            | -68                   | -79     | 2                     | -2      | -24               | -32     | -5                   | 8       | -95     | -105    |
| Personnel costs                                    | -109                  | -143    | -12                   | -15     | -92               | -103    | -19                  | -16     | -232    | -277    |
| Depreciation                                       | -14                   | -10     | -0                    | -3      | -5                | -5      | -3                   | -2      | -21     | -21     |
| Other operating expenses                           | -1                    | -5      | -1                    | -12     | -2                | 0       | 4                    | 12      | -0      | -5      |
| Result attributable to non-controlling interests   | -1                    | -2      | 4                     | -19     | 0                 | 0       | 0                    | 0       | 2       | -21     |
| Operating profit/loss                              | 19                    | 103     | -0                    | 12      | 14                | 11      | -22                  | -2      | 10      | 124     |
| Interest income                                    |                       |         |                       |         |                   |         |                      |         | 15      | 14      |
| Interest expenses                                  |                       |         |                       |         |                   |         |                      |         | -42     | -25     |
| Other financial items                              |                       |         |                       |         |                   |         |                      |         | -50     | 17      |
| Financial items—net                                |                       |         |                       |         |                   |         |                      |         | -77     | 6       |
| Profit/loss before tax                             |                       |         |                       |         |                   |         |                      |         | -67     | 131     |
| Tax  |                       |         |                       |         |                   |         |                      |         | -9      | -34     |
| Net profit/loss for the period *                   |                       |         |                       |         |                   |         |                      |         | -75     | 97      |

\* Net profit for the period is reconciled in Note 1. Income Statement by business area - Profit/loss attributable to the Parent Company Catella AB's shareholders.

### Group net sales and profit/loss Fourth quarter 2023

The Group's net sales decreased by 27 percent, totalling SEK 454 M (618). The decrease was mainly due to lower variable income from the divestment of properties in Investment Management. In the previous year, two of our residential funds divested a significant property holding in a single transaction that generated income of some SEK 103 M. Other operating income amounted to SEK 85 M (61), mainly relating to revenue recognition according to the percentage of completion method for the projects Barcelona Logistics and Metz-Eurolog. The previous year included additional purchase consideration of SEK 42 M relating to a previously divested logistics property.

Commissions, assignment and production costs increased by SEK 75 M to SEK

183 M, where the increase is attributable to the Barcelona Logistics and Metz-Eurolog projects. Other operating expenses decreased by SEK 60 M to SEK 349 M, driven by lower variable salaries.

Group operating profit was SEK 10 M (124), with the decrease on the previous year mainly due to a sharp decrease in variable income (disposal-, acquisition- and performance fees) in Investment Management, and no divested properties in Principal Investments.

Comments on the progress of each business area can be found on pages 7-11.

The Group's net financial income/expense was SEK -77 M (6) and included exchange rate differences of SEK -49 M (+18). The SEK appreciated sharply in the fourth quarter, which had a negative effect on revaluation of loan receivables mainly denominated in EUR and DKK. Net finan-

cial/income expense included interest expenses totalling SEK 42 M (25). The higher interest expenses are attributable in part to Catella AB's bond loan, which accrues floating-rate interest at 3-month Stibor plus 475 b.p, and in part to the Kaktus project, for which interest expenses attributable to the completed residential properties were recognised in the Income Statement as of 1 January 2023.

The Group's profit/loss before tax amounted to SEK -67 M (131) and net profit for the period was SEK -75 M (97) which corresponded to earnings per share of SEK -0.85 (1.10) attributable to the Parent Company shareholders.

Profit for the period attributable to non-controlling interests amounted to SEK -2 M (21).



| SEK M  | Investment Management |         | Principal Investments |         | Corporate Finance |         | Other & Eliminations |         | Group   |         |
|--|-----------------------|---------|-----------------------|---------|-------------------|---------|----------------------|---------|---------|---------|
|  | 2023                  | 2022    | 2023                  | 2022    | 2023              | 2022    | 2023                 | 2022    | 2023    | 2022    |
|  | Jan-Dec               | Jan-Dec | Jan-Dec               | Jan-Dec | Jan-Dec           | Jan-Dec | Jan-Dec              | Jan-Dec | Jan-Dec | Jan-Dec |
| Net sales  | 1,111                 | 1,359   | 149                   | 121     | 441               | 533     | -4                   | -16     | 1,697   | 1,996   |
| Other operating income                             | 25                    | 14      | 607                   | 532     | 5                 | 10      | 5                    | -2      | 642     | 552     |
| Share of profit from associated companies          | 2                     | 36      | -12                   | 26      | 0                 | 0       | 4                    | 1       | -6      | 63      |
| Total income                                       | 1,138                 | 1,408   | 745                   | 678     | 445               | 542     | 5                    | -17     | 2,333   | 2,611   |
| Provisions, direct assignment and production costs | -171                  | -166    | -606                  | -175    | -101              | -78     | 4                    | 17      | -874    | -402    |
| Other external expenses                            | -250                  | -217    | -29                   | -37     | -105              | -124    | -1                   | 5       | -385    | -374    |
| Personnel costs                                    | -477                  | -522    | -47                   | -47     | -250              | -299    | -63                  | -51     | -838    | -919    |
| Depreciation                                       | -43                   | -39     | -4                    | -8      | -19               | -20     | -6                   | -8      | -72     | -75     |
| Other operating expenses                           | -5                    | -8      | -11                   | -24     | -2                | 1       | 1                    | 12      | -18     | -19     |
| Result attributable to non-controlling interests   | -7                    | -6      | -5                    | -189    | 0                 | 0       | -1                   | 3       | -13     | -192    |
| Operating profit/loss                              | 186                   | 451     | 42                    | 197     | -33               | 22      | -62                  | -40     | 133     | 630     |
| Interest income                                    |                       |         |                       |         |                   |         |                      |         | 57      | 45      |
| Interest expenses                                  |                       |         |                       |         |                   |         |                      |         | -156    | -80     |
| Other financial items                              |                       |         |                       |         |                   |         |                      |         | -4      | 43      |
| Financial items—net                                |                       |         |                       |         |                   |         |                      |         | -103    | 8       |
| Profit/loss before tax                             |                       |         |                       |         |                   |         |                      |         | 29      | 638     |
| Tax  |                       |         |                       |         |                   |         |                      |         | -51     | -147    |
| Net profit/loss for the period *                   |                       |         |                       |         |                   |         |                      |         | -21     | 491     |

\* Net profit for the period is reconciled in Note 1. Income Statement by business area - Profit/loss attributable to the Parent Company Catella AB's shareholders.

### Full Year 2023

The Group's net sales for 2023 decreased by 18 percent to SEK 1,697 M (1,996).

The reduction compared to the previous year was due to lower variable income (disposal-, acquisition- and performance fees) in Investment Management, plus lower transaction volumes and associated lower sales in Corporate Finance.

Other operating income amounted to SEK 642 M (552) and mainly related to revenue recognition according to the percentage of completion method for the projects Barcelona Logistics and Metz-Eurolog, as well as income from the divestment of the logistics property Infrahubs Vaggeryd. Commissions, assignment and production costs increased by SEK 472 M to SEK 874 M, where the increase is mainly attributable to the Barcelona Logistics, Metz-Eurolog and Infrahubs Vaggeryd projects. Other operating expenses decreased by SEK 74 M to SEK 1,313 M, driven by lower variable salaries.

The Group's operating profit was SEK 133 M (630). The lower profit compared to the previous year was mainly due to reduced variable income in Investment Management, fewer completed transaction in Corporate Finance, and fewer divested

properties in Principal Investments. In 2023, Principal Investments divested a property and started profit recognition of a further two properties. In the previous year, three properties were divested and a further two recognized in revenue.

The Group's net financial income/expense was SEK -103 M (8), including profit from divestment of a subsidiary of SEK 37 M (0) and negative exchange rate differences of SEK -25 M (66). Interest income for the year increased by SEK 12 M to SEK 57 M and interest expenses for the year increased by SEK 75 M to SEK 156 M. The increase was due in part to higher interest rates in 2023, and in part to recognition of interest expenses related to completed property projects.

The Group's profit/loss before tax amounted to SEK 30 M (638) and the tax expense for the period was SEK 51 M (147). The high tax in relation to the result was mainly due to limited opportunity for tax equalisation over the Group's various units. The previous year also included significant capital gains in Principal Investments, where low or no tax was payable.

Profit/loss for the period was SEK -21 M (491) which corresponded to earnings per

share of SEK -0.24 (5.55) attributable to Parent Company shareholders.

Profit/loss for the period attributable to non-controlling interests amounted to SEK 13 M (192), of which SEK 5 M related to profit from Principal Investments and SEK 6 M (6) to profit from the Investments Management.

### Significant events in the quarter

Catella appointed Daniel Gorosch as new Managing Director of Catella Corporate Finance Sweden.

In December, 65,378 Class A shares were converted into the same number of Class B shares at the request of shareholders.

### Significant events after the end of the quarter

In January, the final Infrahubs logistics property was divested under the framework for the collaboration with other partners. The transaction had a marginal impact on profit in the first quarter of 2024.

Furthermore, in January, 55,000 Class A shares were converted into the same number of Class B shares at the request of shareholders.



# Investment Management

## Net sales and profit/loss Fourth quarter 2023

Total income was SEK 256 M (394), and income after assignment costs amounted to SEK 213 M (343).

Property Funds' income decreased by SEK 144 M year-on-year. Fixed income decreased by SEK 20 M due to a lower AUM base as a result of value changes in the funds.

Variable income in Property Funds

decreased by SEK 125 M. The decrease primarily related to the divestment of a major property portfolio in the comparative period. In Asset Management, income decreased by SEK 3 M primarily due to the aforementioned divestment. Operating expenses for the segment decreased by 46 M, primarily driven by lower variable salaries, IT and external consultants. Operating profit was SEK 19 M in the quarter, and is largely comprised of Property Funds.

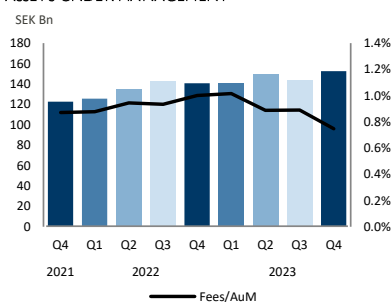
## Full Year 2023

Total income was SEK 1,138 M (1,408), and operating profit was SEK 186 M (451). The lower operating profit was mainly driven by reduced performance-based and variable fees, and income related to the divestment of GreenPoint in Asset Management Denmark in the comparative period.

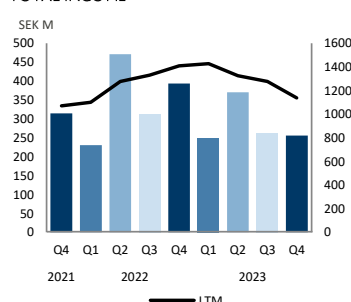
| SEK M   | 3 Months        |                 | 12 Months       |                 | 12 Months            |                 |
|---|-----------------|-----------------|-----------------|-----------------|----------------------|-----------------|
|   | 2023<br>Oct-Dec | 2022<br>Oct-Dec | 2023<br>Jan-Dec | 2022<br>Jan-Dec | Rolling<br>12 Months | 2022<br>Jan-Dec |
| <b>INCOME STATEMENT—CONDENSED</b>                     |                 |                 |                 |                 |                      |                 |
| Property Funds *                                      | 195             | 339             | 945             | 1 183           | 945                  | 1 183           |
| Asset Management *                                    | 83              | 87              | 280             | 347             | 280                  | 347             |
| Other operating income *                              | 8               | 3               | 28              | 4               | 28                   | 4               |
| Eliminations *  | -31             | -36             | -115            | -125            | -115                 | -125            |
| Total income  | 256             | 394             | 1 138           | 1 408           | 1 138                | 1 408           |
| Assignment expenses and commission                    | -43             | -50             | -171            | -166            | -171                 | -166            |
| Operating expenses                                    | -192            | -238            | -775            | -785            | -775                 | -785            |
| Less profit attributable to non-controlling interests | -1              | -2              | -7              | -6              | -7                   | -6              |
| Operating profit/loss                                 | 19              | 103             | 186             | 451             | 186                  | 451             |
| <b>KEY FIGURES</b>                                    |                 |                 |                 |                 |                      |                 |
| Operating margin, %                                   | 7               | 26              | 16              | 32              | 16                   | 32              |
| Assets under management at end of period, SEK Bn      | -               | -               | 152,4           | 140,6           | -                    | 140,6           |
| net in-(+) and outflow(-) during the period, SEK Bn   | 0,1             | -3,5            | 15,5            | 4,8             | 15,5                 | 4,8             |
| of which Property Funds                               | -               | -               | 107,4           | 106,0           | -                    | 106,0           |
| net in-(+) and outflow(-) during the period, SEK Bn   | 0,4             | -3,6            | 5,3             | 3,1             | 5,3                  | 3,1             |
| of which Property Asset Management                    | -               | -               | 45,0            | 34,6            | -                    | 34,6            |
| net in-(+) and outflow(-) during the period, SEK Bn   | -0,3            | 0,1             | 10,2            | 1,8             | 10,2                 | 1,8             |
| No. of employees, at end of period                    | -               | -               | 309             | 287             | -                    | 287             |

\* Includes internal revenue between business areas. In Total income internal revenue has been eliminated for the current period and for the corresponding period in 2022

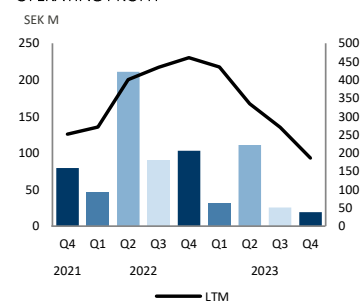
ASSETS UNDER MANAGEMENT



TOTAL INCOME



OPERATING PROFIT





# Investment Management

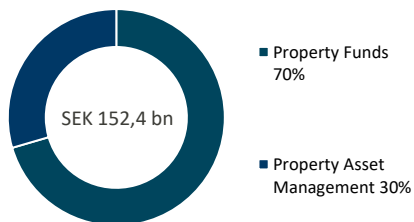
## Assets under management by service area and country

Total assets under management (AUM) was SEK 152.4 Bn, of which SEK 107 Bn

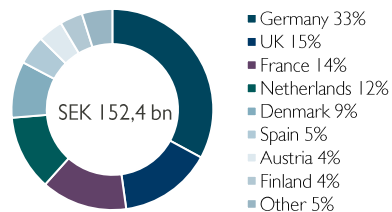
related to Property Funds and SEK 45 Bn to Asset Management. Germany is Property Funds' largest market with the highest proportion of invested capital, primarily

through Catella Residential Investment Management and Catella Real Estate.

ASSETS UNDER MANAGEMENT BY SERVICE AREA



ASSETS UNDER MANAGEMENT BY COUNTRY



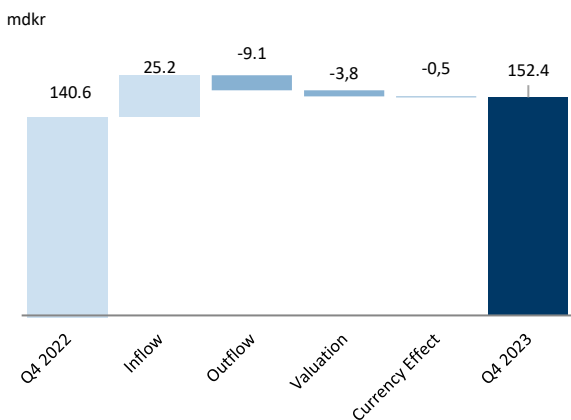
## Change in assets under management

Assets under management increased from SEK 140.6 Bn to SEK 152.4 Bn in the last 12-month period, which represents an increase of SEK 11.8 Bn. The increase was driven by inflows of SEK 25.2 Bn, and SEK 15.5 Bn to Asset Management from the French Aquila Group, and to Property Funds, with residential funds Catella Wohnen Europa, Catella European Residential, and Catella Logistik Deutschland + providing the largest inflows. Outflows of

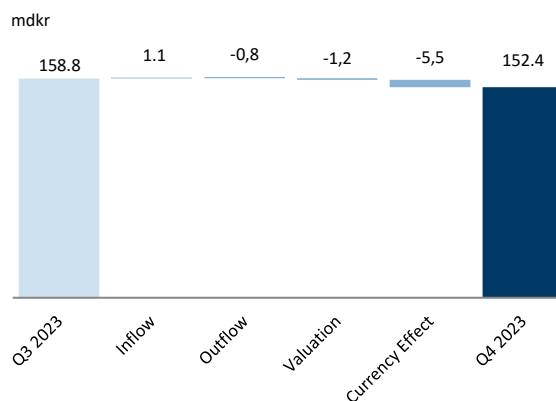
SEK 9.1 Bn were mainly associated with outflows from Catella UK linked to asset sales and expired mandates, as well as to the divestment of Catella Hospitality Europe SAS. In addition, negative exchange rate effects of SEK 0.5 Bn, mainly related to EUR/SEK exchange rate differences, contributed to a reduction in AUM. Assets under management decreased by SEK 6.3 Bn in the fourth quarter, compared to SEK 158.8 Bn in the third quarter. Inflows for the quarter of SEK 1.1 Bn were pri-

marily driven by Property Funds to the funds Catella European Residential and SpardaWest. Outflows of SEK 0.8 Bn were primarily driven by Property Funds through the funds Sustainable Properties – European Cities (SSP), Catella Wohnen Europa (CWE) and Catella Scandia Chances (CSC). Exchange rate differences, mainly in EUR/SEK, reduced AUM by SEK 5.5 Bn in the quarter.

ASSETS UNDER MANAGEMENT, LAST 12 MONTHS, SEK BN



ASSETS UNDER MANAGEMENT, IN THE QUARTER, SEK BN





# Principal Investments

## Net sales and profit/loss Fourth quarter 2023

Income amounted to SEK 105 M (86), mainly comprising income from Catella Logistic Europe and its logistics projects Metz and Barcelona, from ongoing profit recognition where the projects are sold through forward-funding. Furthermore, income comprised rental income from the Kaktus residential project.

The development companies and associated project companies have ongoing operating costs that have not been capitalised. Operating profit for the segment was SEK 0 M, attributable primarily to Kaktus which showed a positive operating profit.

As per last of December, Principal Investments had invested a total of SEK 1,695 M in residential, logistics, office and

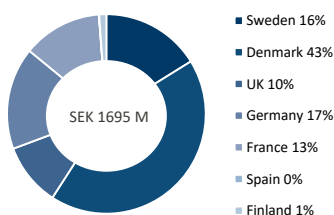
retail projects in Europe.

## Full Year 2023

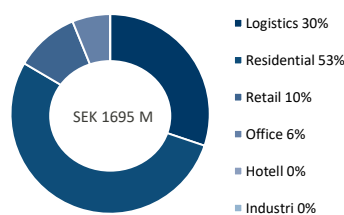
Income was SEK 745 M (678), and operating profit was SEK 42 M (197). The decline in operating profit was primarily attributable to the inclusion of the sale of Infrahubs' properties in Norrköping, Örebro and Ljungby in the comparative period.

| SEK M<br>INCOME STATEMENT—CONDENSED                   | 3 Months        |                 | 12 Months       |                 | 12 Months            |                 |
|---|-----------------|-----------------|-----------------|-----------------|----------------------|-----------------|
|   | 2023<br>Oct-Dec | 2022<br>Oct-Dec | 2023<br>Jan-Dec | 2022<br>Jan-Dec | Rolling<br>12 Months | 2022<br>Jan-Dec |
| Total income  | 105             | 86              | 745             | 678             | 745                  | 678             |
| Provisions, direct assignment and production costs    | -98             | -23             | -606            | -175            | -606                 | -175            |
| Operating expenses                                    | -11             | -33             | -91             | -117            | -91                  | -117            |
| Less profit attributable to non-controlling interests | 4               | -19             | -5              | -189            | -5                   | -189            |
| Operating profit/loss                                 | 0               | 12              | 42              | 197             | 42                   | 197             |
| <b>KEY FIGURES</b>                                    |                 |                 |                 |                 |                      |                 |
| Operating margin, %                                   | 0               | 13              | 6               | 29              | 6                    | 29              |
| Catella invested capital                              | 1695            | 1709            | 1695            | 1709            | -                    | 1183            |
| No. of employees, at end of period                    | 34              | 38              | 34              | 38              | 34                   | 38              |

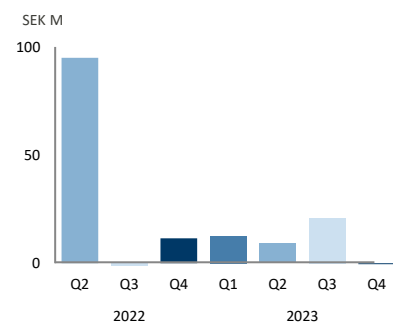
INVESTED CAPITAL BY COUNTRY\*



INVESTED CAPITAL BY ASSET CLASS\*



OPERATING PROFIT



\* The figures indicate the share of Principal Investments' total investment and what proportion consists of capital contributions and loans issued, respectively.

## Principal Investments

The following table shows the investment status for ongoing property development projects and other investments as of 31 December 2023. Other property development projects relate to securing land etc. and project development costs ahead of the start-up of future projects. The project company's total investment includes invested capital from Catella, partners and external financing. Catella's total investment related to both capital contributed and loans issued. Seestadt and Düssel-Terrassen include a number of phases in each project, which will be completed at different times.

In the fourth quarter 2023, Catella's total investment volume decreased by SEK 14 M to SEK 1,695 M. The decrease was mainly an exchange rate effect from a stronger SEK in the period. Gross investments for the period totalled SEK 88 M and related to factors including the French logistics projects Isoparc and Polaxis, as well as the residential project SMG Südviertel which comprises a partial projects within Seestadt. Furthermore, invested amounts were repaid totalling SEK 62 M, mainly from the logistics project Metz-Eurolog.

| Property Development Projects   | Country | Investment type | Project start | Estimated completion | Catella capital share, % | Project company's total investment, SEK M | Total Catella Equity Invested, SEK M * |
|---|---------|-----------------|---------------|----------------------|--------------------------|---|--|
| <b>PROJECTS THAT ARE CONSOLIDATED AS SUBSIDIARIES **</b>              |         |                 |               |                      |                          |   |  |
| Kaktus  | Denmark | Residential     | Q2 2017       | 2024*****            | 93                       | 1,680                                     | 709                                    |
| Salisbury   | UK      | Retail          | Q4 2021       | 2026                 | 88                       | 246                                       | 75                                     |
| Mander Centre   | UK      | Retail          | Q1 2022       | 2027                 | 63                       | 98  | 98                                     |
| <b>Total Direct Investments</b>                                       |         |                 |               |                      |                          | <b>2,024</b>                              | <b>882</b>                             |
| Barcelona Logistics   | Spain   | Logistics       | Q4 2020       | 2024                 | 100                      | 1   | 1                                      |
| Metz-Eurolog  | France  | Logistics       | Q3 2020       | 2024                 | 100                      | 11  | 11                                     |
| Polaxis   | France  | Logistics       | Q4 2022       | 2025                 | 100                      | 186                                       | 160                                    |
| Isoparc   | France  | Logistik        | Q4 2022       | 2024                 | 100                      | 24  | 24                                     |
| Other Catella Logistic Europé   | France  | Logistics       |               |                      |                          | 22  | 22                                     |
| <b>Total Catella Logistic Europe****</b>                              |         |                 |               |                      |                          | <b>244</b>                                | <b>218</b>                             |
| <b>Subtotal Subsidiaries</b>  |         |                 |               |                      |                          | <b>2,267</b>                              | <b>1,099</b>                           |
| <b>PROJECTS THAT ARE REPORTED AS ASSOCIATED COMPANIES ***</b>         |         |                 |               |                      |                          |   |  |
| Seestadt mg+ GmbH   | Germany | Residential     | Q1 2019       | 2030+                | 45                       | 859                                       | 138                                    |
| Düssel-Terrassen GmbH   | Germany | Residential     | Q4 2018       | 2030+                | 45                       | 192                                       | 40                                     |
| Königsallee 106   | Germany | Office          | Q2 2021       | 2027                 | 23                       | 933                                       | 102                                    |
| <b>Total Catella Project Capital</b>                                  |         |                 |               |                      |                          | <b>1,983</b>                              | <b>281</b>                             |
| Jönköping   | Sweden  | Logistics       | Q2 2022       | Completed            | 40                       | 285                                       | 274                                    |
| <b>Total Infrahubs</b>  |         |                 |               |                      |                          | <b>285</b>                                | <b>274</b>                             |
| <b>Subtotal Associated companies</b>                                  |         |                 |               |                      |                          | <b>2,268</b>                              | <b>555</b>                             |
| <b>PROJECTS /HOLDINGS THAT ARE REPORTED AS NON-CURRENT SECURITIES</b> |         |                 |               |                      |                          |   |  |
| <b>Total Co-Investments</b>   |         |                 |               |                      |                          |   | <b>41</b>                              |
| <b>Total</b>  |         |                 |               |                      |                          | <b>4,536</b>                              | <b>1,695</b>                           |

\* Refers to both capital injections and loans provided

\*\* The project is consolidated as a subsidiary with full consolidation

\*\*\* The project is consolidated as an associated company according to the equity method

\*\*\*\* Project within Catella Logistic Europé are sold through forward-funding arrangements with investors. Catella's profit is realized over time with the completion of the project

\*\*\*\*\* The residential part of the building is completed and residents moved in in September 2022. The commercial part is expected to be finished during 2024

In addition to investments in property development projects, Principal Investments also invested in funds valued at fair value according to the following table. In the fourth quarter, a total of SEK 126 M was invested, of which SEK 113 M related to the recently launched fund Öpeka, which is managed by the subsidiary Axiipit. See also Note 4.

| SEK M               | 2023<br>31./dec | 2022<br>31./dec | 2022<br>31./dec |
|---------------------|-----------------|-----------------|-----------------|
| Total fund holdings | 258             | 100             | 100             |

Catella's commitments in Principal Investments that have not been included the Statement of Financial Position are specified in Note 5. Pledged assets and contingent liabilities.

# Corporate Finance

## Net sales and profit/loss Fourth quarter 2023

The transaction market remained hesitant in the fourth quarter.

Property transactions where Catella acted as advisor totalled SEK 9.2 Bn (12.9) in the quarter. Of total transaction volumes in the quarter, France provided SEK 4.7 Bn (6.8) Denmark 2.2 Bn (1.5), Sweden 1.3 Bn (2.9) Spain 0.5 Bn (0.9), and Finland 0.4 Bn (0.9).

Corporate Finance's income was SEK 180 M (190) and income adjusted for assignment costs was SEK 136 M (152), a decrease of SEK 16 M.

Operating costs decreased by SEK -18 M, driven by fewer employees and lower variable performance based salaries, which yielded operating profit/loss for the quarter of SEK 14 M (11), an improvement of SEK 3 M.

## Full Year 2023

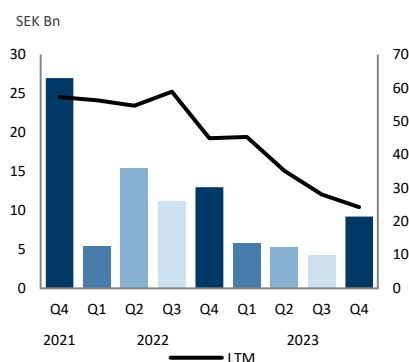
Income was SEK 445 M (542), and operating profit/loss was SEK -33 M (22). The transaction market in Europe experienced a declining trend since the start of the year, which affected all operations in the Corporate Finance business area leading to a reduction in income and the associated operating profit.

SEK M

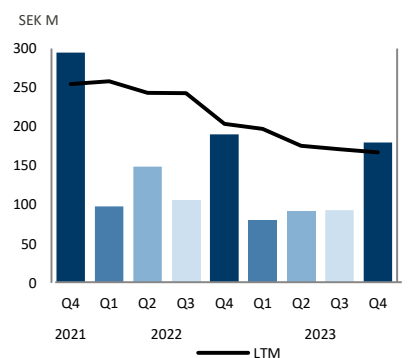
| INCOME STATEMENT—CONDENSED                            | 3 Months        |                 | 12 Months       |                 | 12 Months            |                 |
|---|-----------------|-----------------|-----------------|-----------------|----------------------|-----------------|
|   | 2023<br>Oct-Dec | 2022<br>Oct-Dec | 2023<br>Jan-Dec | 2022<br>Jan-Dec | Rolling<br>12 Months | 2022<br>Jan-Dec |
| Nordic *  | 42              | 35              | 99              | 156             | 99                   | 156             |
| Continental Europe *                                  | 138             | 155             | 346             | 386             | 346                  | 386             |
| Total income  | 180             | 190             | 445             | 542             | 445                  | 542             |
| Assignment expenses and commission                    | -44             | -38             | -101            | -78             | -101                 | -78             |
| Operating expenses                                    | -122            | -140            | -377            | -442            | -377                 | -442            |
| Less profit attributable to non-controlling interests | 0               | 0               | 0               | 0               | 0                    | 0               |
| Operating profit/loss                                 | 14              | 11              | -33             | 22              | -33                  | 22              |
| <b>KEY FIGURES</b>                                    |                 |                 |                 |                 |                      |                 |
| Operating margin, %                                   | 8               | 6               | -8              | 4               | -8                   | 4               |
| Property transaction volume for the period, SEK Bn    | 9.2             | 12.9            | 24.3            | 44.9            | 24.3                 | 44.9            |
| <i>of which Nordic</i>                                | 3.9             | 5.3             | 9.3             | 26.0            | 9.3                  | 26.0            |
| <i>of which Continental Europe</i>                    | 5.3             | 7.7             | 15.0            | 18.9            | 15.0                 | 18.9            |
| No. of employees, at end of period                    | -               | -               | 147             | 164             | -                    | 164             |

\* Includes internal revenue between business areas. Internal revenue has been eliminated within the business area for the current period and for the corresponding period in 2022.

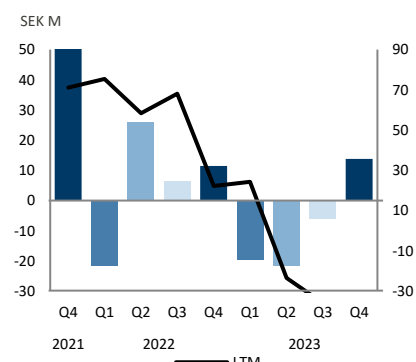
TRANSACTION VOLUMES



TOTAL INCOME



OPERATING PROFIT



## Other financial information

### The Group's financial position

#### Fourth quarter 2023

The following information relates to the Group formal accounts.

In the fourth quarter, the Group's total assets decreased by SEK 75 M, amounting to SEK 5,444 M as of 31 December 2023. The balance sheet items affected the most were Cash and cash equivalents, which decreased by SEK 205 M, for more information see Consolidated Statement of Cash Flow, and Financial assets at fair value through profit or loss, which increased as a result of new fund investments of SEK 126 M. Furthermore, Group equity decreased by SEK 99 M to SEK 2,038 M as of 31 December 2023. In addition to profit for the period of SEK -78 M and negative translation differences of SEK 37 M, equity was affected by dividends to non-controlling interests of SEK 16 M. As of 31 December 2023, the Group's equity/assets ratio was 37% (39% as of 30 September 2023).

Catella carried out impairment tests on assets with indefinite useful lives. Catella's assets with indefinite useful lives comprise goodwill and trademarks and brands. The impairment test is calculated on estimated future cash flows based on budgets approved by Group management and the Board of Directors. The test indicated no need for Goodwill Impairment.

#### Group financing

Catella AB issued a new unsecured bond of SEK 1,250 M with a term of 4 years and maturity in March 2025. The bond loan accrues floating-rate interest at 3-month Stibor plus 475 b.p. The effective interest rate, excluding loan arrangement fees, amounted to 8.9 percent (6.6) in the fourth quarter 2023 and to 8.3 percent (5.5) for the full year 2023. Financing is conditional on a minimum Group equity requirement of SEK 800 M from time to time. Otherwise, there are no restrictions on dividend.

Furthermore, the Group's French and Spanish subsidiaries have loans from government-guaranteed credit institutions with favourable terms. As of 31 December 2023, these loans amounted to SEK 27 M (41).

In addition, the Group's property development company received loans from

credit institutions relating to ongoing property projects. As of 31 December 2023, these loans amounted to SEK 1,145 M (1,480).

#### Group cash flow

##### Fourth quarter 2023

Consolidated cash flow from operating activities was SEK -86 M (-51), of which cash flow from property projects amounted to SEK -143 M (-334). Additional investments were mainly made in the ongoing French projects Polaxis and Isoparc, but also in the German projects under Catella Project Capital and in Kaktus.

Group cash flow from investment activities amounted to SEK -127 M (-8), of which SEK -113 M related to an investment in the recently launched fund Ūpeka, which is managed by subsidiary Axipit.

Cash flow from financing activities amounted to SEK 39 M (233), of which SEK 43 M related to non-current financing from credit institutions for the Polaxis project.

Cash flow in the period was SEK -175 M (174) and cash and cash equivalents at the end of the period was SEK 796 M (1,794), of which cash and cash equivalents relating to the Group's Swedish holding company amounted to SEK 57 M (679).

##### Full Year 2023

The Group's cash flow for the full year 2023 totalled SEK -998 M, a decrease of SEK 1,277 M year on year. Cash flow from operating activities before changes in working capital decreased by SEK 369 M, mainly due to lower Group income in 2023. Furthermore, the acquisitions of Aquila Group, minority shares in APAM, CAM Iberia and Catella Residential, as well as various fund investments, generated outflows totalling SEK 318 M. In addition, loans from credit institutions to the Kaktus projects were amortized by SEK 364 M, which were drawn down in 2022.

#### Parent Company

##### Fourth quarter 2023

The Parent Company's operating profit/loss was SEK -15.8 M (0.0). The lower profit was due to factors including reduced income from financial guarantees

in favour of subsidiaries. Net financial income/expense for the period was SEK 221.3 M (178.8) and included anticipated dividend from the subsidiary Catella Holding of SEK 250 M (200). The number of employees at the end of the period was 23 (24).

##### Full Year 2023

Operating profit/loss for the full year 2023 was SEK -52.4 M (-36.4), the profit reduction was primarily due to lower income from financial guarantees. Financial items totalled SEK 154.2 M (189.4), and the year-on-year difference related to increased interest expenses on the bond loan which accrues floating-rate interest at 3-month Stibor plus 475 b.p.

#### Employees

At the end of the period, there were 512 (513) employees, expressed as full-time equivalents.

#### Risks and uncertainties

During 2023, the prevailing macroeconomic conditions with high inflation and rising interest rates impacted transaction levels and assets under management, and thus profit, in Catella Investment Management and Catella Corporate Finance. These uncertainty factors remain in place and may affect future returns. In Principal Investments, current market conditions and lower transaction volumes may affect our opportunity to divest projects at acceptable price levels.

Catella AB is indirectly exposed to the same risks as the Group through its holding of shares in subsidiaries and associated companies.

See Note 4 in the Annual Report 2022 for further significant estimates and judgments.

#### Seasonal variations

Seasonal variations are significant in the Corporate Finance business area. Transaction volumes and income have historically been highest in the fourth quarter.

#### Accounting principles

This Interim Report has been prepared in compliance with IAS 34 Interim Financial

Reporting and the Swedish Annual Accounts Act. The Consolidated Financial Statements have been prepared in compliance with IFRS Accounting Standards as endorsed by the EU, the Annual Accounts Act and RFR 1 Complementary Accounting Rules for Groups issued by RFR, the Swedish Financial Reporting Board.

Information according to IAS 34.16A appears in addition to the financial reports and their associated notes also in other parts of the interim report.

The parent company applies the Annual Accounts Act and recommendation RFR 2 Accounting for legal entities, from the Swedish Financial Reporting Council.

In the fourth quarter 2023, long-term incentive schemes and put options issued to minority shareholders were reclassified from Other provisions to Other long-term liabilities in the Consolidated Statement of Financial Position. Comparative figures from earlier periods have been adjusted in a corresponding manner.

The Group's and Parent Company's key accounting principles are presented in Ca-

tella's Annual Report for 2022. Figures in tables and comments may be rounded.

#### **Related party transactions**

In June 2023, Catella AB entered into a new rental agreement with a wholly-owned subsidiary of Humlegården AB, where CEO Anneli Jansson is a Board member of Catella AB. The new rental agreement, which relates to office premises on Birger Jarlsgatan 6 in Stockholm, has been reached for a 7-year period at an annual basic rent of SEK 10,506,000. The premises are undergoing refurbishment and are expected to be occupied in the first quarter 2024. During the renovation period, Catella AB rents two temporary premises from two subsidiaries of Humlegården AB for annual basic rent of SEK 2,176,000 and SEK 2,089,400 respectively.

Catella holds shares in the associated company Catella Project Capital GmbH, whose other owners are the Claesson & Anderzén group and the management of Catella Project Management GmbH. Catella's German subsidiary Catella Project

Management GmbH operates the property development projects in Catella Project Capital GmbH. No part of the fees levied for services rendered that Catella Project Management GmbH invoice to associated companies were eliminated in Catella's Consolidated Income Statement, as associated companies fall outside the Group. For more information, see Principal Investments in this report and Notes 20 and 38 in the Annual Report 2022.

#### **Forecast**

Catella does not publish forecasts.

This information is mandatory for Catella AB to publish in accordance with EU's Market Abuse Regulation. The information was submitted, through the agency of the below contact, for publication on 09 February 2024 at 07:00 am. CET.

This Report has not been subject to review by the Company's Auditors.

Stockholm, Sweden, 09 February 2024  
Catella AB (publ)

Christoffer Abramson  
CEO and President

## Consolidated Income Statement

| SEK M  | Note | 2023<br>Oct-Dec | 2022<br>Oct-Dec | 2023<br>Jan-Dec | 2022<br>Jan-Dec |
|--|------|-----------------|-----------------|-----------------|-----------------|
| Net sales  |      | 454             | 618             | 1,697           | 1,996           |
| Other operating income   |      | 85              | 61              | 642             | 552             |
| Share of profit from associated companies                                  |      | 1               | -17             | -6              | 63              |
| Total income   |      | 540             | 662             | 2,333           | 2,611           |
| Provisions, direct assignment and production costs                         |      | -183            | -108            | -874            | -402            |
| Other external expenses  |      | -95             | -105            | -385            | -374            |
| Personnel costs  |      | -232            | -277            | -838            | -919            |
| Depreciation   |      | -21             | -21             | -72             | -75             |
| Other operating expenses   |      | -0              | -5              | -18             | -19             |
| Operating profit/loss  |      | 8               | 145             | 145             | 822             |
| Interest income  |      | 15              | 14              | 57              | 45              |
| Interest expenses  |      | -42             | -25             | -156            | -80             |
| Other financial items  |      | -50             | 17              | -4              | 43              |
| Financial items—net  |      | -77             | 6               | -103            | 8               |
| Profit/loss before tax   |      | -69             | 152             | 42              | 830             |
| Tax  |      | -9              | -34             | -51             | -147            |
| Net profit/loss for the period   |      | -78             | 118             | -9              | 683             |
| Profit/loss attributable to:   |      |                 |                 |                 |                 |
| Shareholders of the Parent Company   |      | -75             | 97              | -21             | 491             |
| Non-controlling interests  |      | -3              | 21              | 12              | 192             |
|  |      | -78             | 118             | -9              | 683             |
| Earnings per share attributable to shareholders of the Parent Company, SEK |      |                 |                 |                 |                 |
| - before dilution  |      | -0.85           | 1.10            | -0.24           | 5.55            |
| - after dilution   |      | -0.85           | 1.07            | -0.24           | 5.41            |
| No. of shares at end of the period   |      | 88,348,572      | 88,348,572      | 88,348,572      | 88,348,572      |
| Average weighted number of shares after dilution                           |      | 88,348,572      | 90,667,322      | 90,562,208      | 90,662,237      |

Information on the Income Statement by business area can be found in Note 1.

## Consolidated Statement of Comprehensive Income

| SEK M   | 2023<br>Oct-Dec | 2022<br>Oct-Dec | 2023<br>Jan-Dec | 2022<br>Jan-Dec |
|---|-----------------|-----------------|-----------------|-----------------|
| Net profit/loss for the period  | -78             | 118             | -9              | 683             |
| Other comprehensive income  |                 |                 |                 |                 |
| Items that will not be reclassified subsequently to profit or loss:       |                 |                 |                 |                 |
| Fair value changes in financial assets through other comprehensive income | 4               | 4               | 8               | 14              |
| Items that will be reclassified subsequently to profit or loss:           |                 |                 |                 |                 |
| Translation differences   | -41             | 30              | 7               | 101             |
| Other comprehensive income for the period, net after tax                  | -37             | 36              | 15              | 117             |
| Total comprehensive income/loss for the period                            | -115            | 154             | 7               | 800             |
| Total comprehensive income/loss attributable to:                          |                 |                 |                 |                 |
| Shareholders of the Parent Company  | -110            | 131             | -6              | 596             |
| Non-controlling interests   | -5              | 23              | 13              | 204             |
|   | -115            | 154             | 7               | 800             |

## Consolidated Statement of Financial Position – condensed

| SEK M  | Note    | 2023<br>31 Dec | 2022<br>31 Dec |
|--|---------|----------------|----------------|
| <b>ASSETS</b>  |         |                |                |
| Non-current assets   |         |                |                |
| Intangible assets  | 6       | 573            | 452            |
| Contract assets leasing agreements                         |         | 115            | 109            |
| Property, plant and equipment                              |         | 33             | 27             |
| Holdings in associated companies                           |         | 136            | 182            |
| Non-current receivables from associated companies          |         | 158            | 127            |
| Other non-current securities                               | 2, 3, 4 | 487            | 308            |
| Deferred tax receivables                                   |         | 15             | 7              |
| Other non-current receivables                              |         | 58             | 41             |
|  |         | 1,573          | 1,254          |
| Current assets   |         |                |                |
| Development and project properties                         |         | 2,143          | 2,244          |
| Contract assets  |         | 34             | 63             |
| Receivables from associated companies                      |         | 334            | 151            |
| Accounts receivable and other receivables                  |         | 541            | 775            |
| Current investments  | 2, 3, 4 | 22             | 39             |
| Cash and cash equivalents *                                |         | 796            | 1,794          |
|  |         | 3,871          | 5,066          |
| <b>Total assets</b>  |         | <b>5,444</b>   | <b>6,320</b>   |
| <b>EQUITY AND LIABILITIES</b>                              |         |                |                |
| Equity   |         |                |                |
| Share capital  |         | 177            | 177            |
| Other contributed capital                                  |         | 296            | 296            |
| Reserves   |         | 86             | 72             |
| Profit brought forward including net profit for the period |         | 1,429          | 1,624          |
| Equity attributable to shareholders of the Parent Company  |         | 1,988          | 2,168          |
| Non-controlling interests                                  |         | 50             | 262            |
| <b>Total equity</b>  |         | <b>2,038</b>   | <b>2,430</b>   |
| Liabilities  |         |                |                |
| Non-current liabilities                                    |         |                |                |
| Borrowings from credit institutions                        |         | 1,171          | 1,519          |
| Bond issue   |         | 1,247          | 1,244          |
| Contract liabilities leasing agreements                    |         | 79             | 82             |
| Other non-current liabilities                              |         | 148            | 126            |
| Deferred tax liabilities                                   |         | 24             | 17             |
| Other provisions   |         | 0              | 1              |
|  |         | 2,669          | 2,989          |
| Current liabilities  |         |                |                |
| Borrowings from credit institutions                        |         | 3              | 3              |
| Contract liabilities leasing agreements                    |         | 42             | 36             |
| Contract liabilities                                       |         | 14             | 5              |
| Accounts payable and other liabilities                     |         | 657            | 812            |
| Tax liabilities  |         | 21             | 46             |
|  |         | 737            | 901            |
| <b>Total liabilities</b>                                   |         | <b>3,406</b>   | <b>3,890</b>   |
| <b>Total equity and liabilities</b>                        |         | <b>5,444</b>   | <b>6,320</b>   |
| * Of which pledged and blocked liquid funds                |         | 100            | 70             |

## Consolidated Statement of Cash Flows

| SEK M   | 2023<br>Oct-Dec | 2022<br>Oct-Dec | 2023<br>Jan-Dec | 2022<br>Jan-Dec |
|---|-----------------|-----------------|-----------------|-----------------|
| <b>Cash flow from operating activities</b>  |                 |                 |                 |                 |
| Profit/loss before tax  | -69             | 152             | 42              | 830             |
| Reclassification and adjustments for non-cash items:                              |                 |                 |                 |                 |
| Wind down expenses  | -1              | -13             | -5              | -23             |
| Other financial items   | 50              | -17             | 41              | -43             |
| Depreciation  | 21              | 21              | 72              | 75              |
| Impairment /reversal of impairment of current receivables                         | -0              | 0               | 7               | 1               |
| Change in provisions  | -12             | 9               | -0              | 15              |
| Reported interest income from loan portfolios                                     | -4              | -4              | -25             | -17             |
| Acquisition expenses  | 0               | 0               | 6               | 2               |
| Profit/loss from participations in associated companies                           | -1              | 17              | 6               | -63             |
| Personnel costs not affecting cash flow   | 19              | 7               | 6               | 5               |
| Other non-cash items  | 17              | 68              | -11             | 74              |
| Other reclassifications   | 1               | 0               | -51             | -353            |
| Paid income tax   | -25             | -40             | -89             | -136            |
| Cash flow from operating activities before changes in working capital             | -4              | 200             | -1              | 368             |
| <b>Investments in property projects</b>   |                 |                 |                 |                 |
| Investments in property projects  | -323            | -392            | -803            | -1,569          |
| Divestment of property projects   | 180             | 57              | 778             | 1,414           |
| Cash flow from property projects  | -143            | -334            | -25             | -155            |
| <b>Cash flow from changes in working capital</b>                                  |                 |                 |                 |                 |
| Increase (-)/decrease (+) of operating receivables                                | 16              | -5              | 14              | -118            |
| Increase (+) /decrease (-) in operating liabilities                               | 44              | 88              | -118            | 45              |
| Cash flow from operating activities   | -86             | -51             | -130            | 140             |
| <b>Cash flow from investing activities</b>  |                 |                 |                 |                 |
| Purchase of property, plant and equipment   | -5              | -3              | -17             | -11             |
| Purchase of intangible assets   | -0              | -5              | -9              | -13             |
| Purchase of subsidiaries, after deductions for acquired cash and cash equivalents | -1              | -1              | -159            | -74             |
| Sale of subsidiaries, net of cash disposed  | -0              | 0               | 2               | -               |
| Divestment of associated companies  | 0               | 0               | -               | 60              |
| Dividend and other disbursements from associated companies                        | -0              | 0               | 2               | 21              |
| Purchase of financial assets  | -126            | -4              | -160            | -54             |
| Sale of financial assets  | 0               | 0               | -               | 44              |
| Cash flow from loan portfolios  | 4               | 4               | 25              | 17              |
| Cash flow from investing activities   | -127            | -8              | -315            | -11             |
| <b>Cash flow from financing activities</b>  |                 |                 |                 |                 |
| Re-purchase of share warrants   | 0               | 0               | -0              | -               |
| Proceeds from share warrants issued   | 0               | 0               | -               | 1               |
| Borrowings  | 45              | 240             | 45              | 376             |
| Amortisation of loans   | 6               | -3              | -376            | -13             |
| Amortisation of leasing debt  | -10             | -4              | -43             | -38             |
| Dividends paid to shareholders of the parent company                              | 0               | 0               | -106            | -88             |
| Dividends paid to non-controlling interests                                       | -2              | -0              | -74             | -88             |
| Cash flow from financing activities   | 39              | 233             | -554            | 150             |
| <b>Cash flow for the period</b>   |                 |                 |                 |                 |
| Cash flow for the period  | -175            | 174             | -998            | 279             |
| Cash and cash equivalents at beginning of period                                  | 1,001           | 1,601           | 1,794           | 1,442           |
| Exchange rate differences in cash and cash equivalents                            | -31             | 19              | 0               | 73              |
| Cash and cash equivalents at end of the period                                    | 796             | 1,794           | 796             | 1,794           |



## Consolidated Statement of Changes in Equity

| SEK M  | Equity attributable to shareholders of the Parent Company |                             |                    |                     |   |       |                              |              |
|--|---|-----------------------------|--------------------|---------------------|---|-------|------------------------------|--------------|
|  | Share capital   | Other contributed capital * | Fair value reserve | Translation reserve | Profit brought forward incl. net profit/loss for the period | Total | Non-controlling interests ** | Total equity |
| Opening balance at 1 January 2023                    | 177   | 296                         | -11                | 83                  | 1,624   | 2,168 | 262                          | 2,430        |
| Comprehensive income for January - December 2023:    |   |                             |                    |                     |   |       |                              |              |
| Net profit/loss for the period                       |   |                             |                    |                     | -21   | -21   | 12                           | -9           |
| Other comprehensive income, net of tax               |   |                             | 8                  | 7                   | 0   | 15    | 1                            | 15           |
| Comprehensive income/loss for the period             |   |                             | 8                  | 7                   | -21   | -6    | 13                           | 7            |
| Transactions with shareholders:                      |   |                             |                    |                     |   |       |                              |              |
| Dividends paid to non-controlling interests          |   |                             |                    |                     |   | 0     | -227                         | -227         |
| Option liability, acquisition ***                    |   |                             |                    |                     | -49   | -49   |                              | -49          |
| Change in value option debt ****                     |   |                             |                    |                     | -6  | -6    |                              | -6           |
| Other transactions with non-controlling interests    |   |                             |                    |                     | -12   | -12   | 2                            | -10          |
| Dividends paid to shareholders of the parent company |   |                             |                    |                     | -106  | -106  |                              | -106         |
| Closing balance at 30 December 2023                  | 177   | 296                         | -3                 | 89                  | 1,429   | 1,988 | 50                           | 2,038        |

\* Other capital contributed pertains to reserve funds in the Parent Company.

\*\* Non-controlling interests are attributable to minority shares in the subsidiaries in all Group business areas.

\*\*\* Relates to the value of put options held by minority owners in the acquired subsidiary Aquila Asset Management SAS, conferring holders with the right to sell shares in the company after the end of the financial year 2028. The price of the options is dependent on the company's future profit performance.

\*\*\*\* Relates to value changes in put options issued to minority holders in APAM Ltd.

In the first quarter of 2023, 50,000 warrants were repurchased from a former employee due to a change in the employee's employment circumstances. In the Consolidated Accounts, the repurchase of warrants is reported under Other contributed capital. As of 31 December 2023, the Parent Company had a total of 3,000,000 warrants outstanding, of which 200,000 in treasury. The exercise price is SEK 35.20 per share.

| SEK M  | Equity attributable to shareholders of the Parent Company |                             |                    |                     |   |       |                              |              |
|--|---|-----------------------------|--------------------|---------------------|---|-------|------------------------------|--------------|
|  | Share capital   | Other contributed capital * | Fair value reserve | Translation reserve | Profit brought forward incl. net profit/loss for the period | Total | Non-controlling interests ** | Total equity |
| Opening balance at 1 January 2022                    | 177   | 295                         | 18                 | -7                  | 1,205   | 1,688 | 132                          | 1,821        |
| Comprehensive income for January - December 2022:    |   |                             |                    |                     |   |       |                              |              |
| Net profit/loss for the period                       |   |                             |                    |                     | 491   | 491   | 192                          | 683          |
| Other comprehensive income, net of tax               |   |                             | -29                | 89                  | 45  | 105   | 12                           | 117          |
| Comprehensive income/loss for the period             |   |                             | -29                | 89                  | 536   | 596   | 204                          | 800          |
| Transactions with shareholders:                      |   |                             |                    |                     |   |       |                              |              |
| Dividends paid to non-controlling interests          |   |                             |                    |                     |   | 0     | -92                          | -92          |
| Other transactions with non-controlling interests    |   |                             |                    |                     | -29   | -29   | 17                           | -11          |
| Warrants issued                                      |   | 1                           |                    |                     |   | 1     |                              | 1            |
| Dividends paid to shareholders of the parent company |   |                             |                    |                     | -88   | -88   |                              | -88          |
| Closing balance at 30 December 2022                  | 177   | 296                         | -11                | 83                  | 1,624   | 2,168 | 262                          | 2,430        |

\* Other capital contributed pertains to reserve funds in the Parent Company.

\* Non-controlling interests are attributable to minority shares in the subsidiary IPM and several subsidiaries in Investment Management and Corporate Finance.

The Extraordinary General Meeting in December 2020 decided to introduce a new incentive program through the issue of 3,000,000 warrants divided into two series: 2020/2024-A and 2020/2025-B. In June 2021, 2,750,000 warrants were transferred to members of Group management, and in July 2022 and in December 2022 a further 100,000 warrants were transferred to two key members of staff. The remaining 150,000 warrants were held in Treasury as of 31 December 2022. The exercise price is SEK 35.20 per share.

## Note I Income Statement by business area

| SEK M  | Note | Investment Management |         | Principal Investments |         | Corporate Finance |         | Other   |         | Eliminations |         | Group   |         |
|--|------|-----------------------|---------|-----------------------|---------|-------------------|---------|---------|---------|--------------|---------|---------|---------|
|  |      | 2023                  | 2022    | 2023                  | 2022    | 2023              | 2022    | 2023    | 2022    | 2023         | 2022    | 2023    | 2022    |
|  |      | Oct-Dec               | Oct-Dec | Oct-Dec               | Oct-Dec | Oct-Dec           | Oct-Dec | Oct-Dec | Oct-Dec | Oct-Dec      | Oct-Dec | Oct-Dec | Oct-Dec |
| Net sales  |      | 250                   | 390     | 27                    | 44      | 178               | 186     | 11      | 23      | -12          | -26     | 454     | 618     |
| Other operating income   |      | 6                     | 3       | 79                    | 58      | 1                 | 5       | 3       | 10      | -3           | -14     | 85      | 61      |
| Share of profit from associated companies                      |      | 0                     | 0       | -1                    | -16     | 0                 | 0       | 1       | -2      | 0            | 0       | 1       | -17     |
| Total income   |      | 256                   | 394     | 105                   | 86      | 180               | 190     | 14      | 32      | -15          | -40     | 540     | 662     |
| Provisions, direct assignment and production costs             |      | -43                   | -50     | -98                   | -23     | -44               | -38     | -0      | -0      | 2            | 3       | -183    | -108    |
| Other external expenses  |      | -68                   | -79     | 2                     | -2      | -24               | -32     | -14     | -13     | 9            | 21      | -95     | -105    |
| Personnel costs  |      | -109                  | -143    | -12                   | -15     | -92               | -103    | -21     | -18     | 2            | 2       | -232    | -277    |
| Depreciation   |      | -14                   | -10     | -0                    | -3      | -5                | -5      | -3      | -2      | 0            | 0       | -21     | -21     |
| Other operating expenses                                       |      | -1                    | -5      | -1                    | -12     | -2                | 0       | 1       | -1      | 3            | 14      | -0      | -5      |
| Less profit attributable to non-controlling interests *        |      | -1                    | -2      | 4                     | -19     | -0                | -0      | 0       | 0       | -3           | 21      | 0       | 0       |
| Operating profit/loss  |      | 19                    | 103     | 0                     | 12      | 14                | 11      | -22     | -2      | -3           | 21      | 8       | 145     |
| Interest income  |      |                       |         |                       |         |                   |         |         |         |              |         | 15      | 14      |
| Interest expenses  |      |                       |         |                       |         |                   |         |         |         |              |         | -42     | -25     |
| Other financial items  |      |                       |         |                       |         |                   |         |         |         |              |         | -50     | 17      |
| Financial items—net  |      |                       |         |                       |         |                   |         |         |         |              |         | -77     | 6       |
| Profit/loss before tax   |      |                       |         |                       |         |                   |         |         |         |              |         | -69     | 152     |
| Tax  |      |                       |         |                       |         |                   |         |         |         |              |         | -9      | -34     |
| Net profit/loss for the period                                 |      |                       |         |                       |         |                   |         |         |         |              |         | -78     | 118     |
| Profit/loss attributable to shareholders of the Parent Company |      |                       |         |                       |         |                   |         |         |         |              |         | -75     | 97      |

| SEK M  | Note | Investment Management |         | Principal Investments |         | Corporate Finance |         | Other   |         | Eliminations |         | Group   |         |
|--|------|-----------------------|---------|-----------------------|---------|-------------------|---------|---------|---------|--------------|---------|---------|---------|
|  |      | 2023                  | 2022    | 2023                  | 2022    | 2023              | 2022    | 2023    | 2022    | 2023         | 2022    | 2023    | 2022    |
|  |      | Jan-Dec               | Jan-Dec | Jan-Dec               | Jan-Dec | Jan-Dec           | Jan-Dec | Jan-Dec | Jan-Dec | Jan-Dec      | Jan-Dec | Jan-Dec | Jan-Dec |
| Net sales  |      | 1,111                 | 1,359   | 149                   | 121     | 441               | 533     | 42      | 51      | -46          | -67     | 1,697   | 1,996   |
| Other operating income   |      | 25                    | 14      | 607                   | 532     | 5                 | 10      | 7       | 13      | -2           | -16     | 642     | 552     |
| Share of profit from associated companies                      |      | 2                     | 36      | -12                   | 26      | 0                 | 0       | 4       | 1       | 0            | 0       | -6      | 63      |
| Total income   |      | 1,138                 | 1,408   | 745                   | 678     | 445               | 542     | 53      | 65      | -49          | -82     | 2,333   | 2,611   |
| Provisions, direct assignment and production costs             |      | -171                  | -166    | -606                  | -175    | -101              | -78     | -0      | -1      | 4            | 17      | -874    | -402    |
| Other external expenses  |      | -250                  | -217    | -29                   | -37     | -105              | -124    | -38     | -40     | 37           | 45      | -385    | -374    |
| Personnel costs  |      | -477                  | -522    | -47                   | -47     | -250              | -299    | -68     | -56     | 5            | 5       | -838    | -919    |
| Depreciation   |      | -43                   | -39     | -4                    | -8      | -19               | -20     | -6      | -8      | 0            | 0       | -72     | -75     |
| Other operating expenses                                       |      | -5                    | -8      | -11                   | -24     | -2                | 1       | -7      | -4      | 7            | 15      | -18     | -19     |
| Less profit attributable to non-controlling interests *        |      | -6                    | -6      | -5                    | -189    | -0                | 0       | -1      | 3       | 12           | 192     | 0       | 0       |
| Operating profit/loss  |      | 186                   | 451     | 43                    | 197     | -33               | 22      | -67     | -40     | 17           | 192     | 145     | 822     |
| Interest income  |      |                       |         |                       |         |                   |         |         |         |              |         | 57      | 45      |
| Interest expenses  |      |                       |         |                       |         |                   |         |         |         |              |         | -156    | -80     |
| Other financial items  |      |                       |         |                       |         |                   |         |         |         |              |         | -4      | 43      |
| Financial items—net  |      |                       |         |                       |         |                   |         |         |         |              |         | -103    | 8       |
| Profit/loss before tax   |      |                       |         |                       |         |                   |         |         |         |              |         | 42      | 830     |
| Tax  |      |                       |         |                       |         |                   |         |         |         |              |         | -51     | -147    |
| Net profit/loss for the period                                 |      |                       |         |                       |         |                   |         |         |         |              |         | -9      | 683     |
| Profit/loss attributable to shareholders of the Parent Company |      |                       |         |                       |         |                   |         |         |         |              |         | -21     | 491     |

\* Profit/loss attributable to non-controlling interests for each business area has not been included, in order to clarify the operating profit attributable to shareholders of the Parent Company by business area. This is consistent with the internal reports provided to management and the Board of Directors. This information has, instead, been included in the column for Group eliminations so that the Group operating profit is consistent with the Group's formal Income Statement prepared in accordance with the Group's accounting principles.

The business areas covered in this report, Investment Management, Principal Investment and Corporate Finance, are consistent with internal reporting submitted to management and the Board of Directors and thus represent the Group's operating segments in accordance with IFRS 8, Operating Segments. The Parent Company and other holding companies are presented under the category "Other". Acquisition and financing costs and Catella's trademark are also recognized in this category. Group eliminations also include the elimination of intra-group transactions between the various business areas. Transactions between the business areas are limited and relate mainly to financial transactions and certain onward invoicing of expenses. Such transactions are conducted on an arm's length basis.

## Note 2 Summary of Catella's loan portfolios

The loan portfolios comprise securitised European loans with primary exposure in housing. The performance of the loan

portfolios is closely monitored and re-measurements are continuously performed. The loan portfolios are recog-

nized under the category Other.

| SEK M  |          | Forecast undiscounted cash flow | Share of undiscounted cash flow | Forecast discounted cash flow | Share of discounted cash flow | Discount rate | Duration, years |
|--|----------|---------------------------------|---------------------------------|-------------------------------|-------------------------------|---------------|-----------------|
| Loan portfolio                                   | Country  |                                 |                                 |                               |                               |               |                 |
| Pastor 2   | Spain    | 55.5                            | 71.3%                           | 52.0                          | 69.9%                         | 4.5%          | 2.00            |
| Lusitano 5                                       | Portugal | 22.4                            | 28.7%                           | 22.4                          | 30.1%                         | 0.0%          | 0.25            |
| Total cash flow *                                |          | 77.8                            | 100.0%                          | 74.4                          | 100.0%                        | 3.1%          | 1.5             |
| Carrying amount in consolidated balance sheet ** |          |                                 |                                 | 74.4                          |                               |               |                 |

\* The discount rate recognised in the line "Total cash flow" is the weighted average interest of the total discounted cash flow.

\*\* Catella's loan portfolio also includes the portfolios Pastor 3, 4 and 5 as well as Lusitano 4 whose book value have been attributed a value of SEK 0.

### Pastor 2

In the sub-portfolio Pastor 2, the underlying loans are below ten percent of the issued amount and Catella expects the issuer to utilise its clean-up call. The administration of the portfolio is frequently unprofitable when it falls below ten percent of the issued amount, and this structure allows the issuer to avoid these additional costs. Catella considers the credit risk in the portfolio to be low, although the precise timing of the exercise of the option is difficult to forecast due to various unknown factors relating to the issuer. Catella has made the assumption that a repurchase will take place in the fourth quarter of 2025. The portfolio is valued at the full repayable amount of EUR 5.0 M,

discounted to present value with application of a discount rate for similar assets. This corresponds to a value of EUR 4.7 M.

### Lusitano 5

The time call affects sub-portfolio Lusitano 5 and constitutes an option held by the issuer that enables the sub-portfolio to be repurchased at a specific point in time, and subsequently from time to time. The option has been available since 2015. Catella evaluates that the time call will be exercised in the first quarter of 2024. This assumption is conservative as it means that no further cash flows than the position's current capital amount of EUR 1.6 M plus the following quarter's cash flow will be received when exercising the time call. The

portfolio is hence valued at EUR 2.0 M. This is EUR 1.5 M lower compared to the start of the year and the adjustment mainly affected profit in the second quarter 2023. The reason for this is that previously distributed amounts such as interest have been reclassified by the fund's Principal Agent to amortizations with the aim of adjusting the position's outstanding capital amount to a figure corresponding to the fund's minimum cash reserve account.

Further information regarding the loan portfolio can be found in the Annual Report 2022.

### Actual cash flows from the loan portfolio

| SEK M   | Loan portfolio      | Spain Portugal Other |            |       | Total |
|---------|---------------------|----------------------|------------|-------|-------|
|         |                     | Pastor 2             | Lusitano 5 |       |       |
| Outcome |                     |                      |            |       |       |
|         | Full year 2009-2021 | 27.2                 | 15.8       | 267.0 | 310.1 |
|         | Full year 2022      | 0.0                  | 16.9       | 0.0   | 16.9  |
|         | Q1 2023             | 0.0                  | 5.8        | 0.0   | 5.8   |
|         | Q2 2023             | 0.4                  | 7.6        | 0.0   | 8.0   |
|         | Q3 2023             | 0.6                  | 6.2        | 0.0   | 6.8   |
|         | Q4 2023             | 0.6                  | 4.1        | 0.0   | 4.7   |
|         | Total               | 28.9                 | 56.3       | 267.0 | 352.2 |

## Note 3 Short- and long-term investments

| SEK M                            | 2023<br>31 Dec | 2022<br>31 Dec |
|----------------------------------|----------------|----------------|
| Visa preferred stock C series    | 44             | 36             |
| Loan portfolios                  | 74             | 88             |
| Operation-related investments ** | 391            | 223            |
| Total *                          | 509            | 347            |

\* of which short-term investments SEK 22 M and long-term investments SEK 487 M.

\*\* includes investments in shares and funds, co-investments and assets within segment Principal Investments being classified as financial assets.

## Note 4 The Group's assets and liabilities measured at fair value.

Financial instruments valued at fair value are classified in one of three levels.

Quoted prices on an active market on the reporting date are applied for level 1. Observable market data for the asset or liability other than quoted prices are used for level 2. Fair value is determined with the aid of valuation techniques. For level 3, fair

value is determined on the basis of valuation techniques based on non-observable market data. Specific valuation techniques used for level 3 are the measurement of discounted cash flows to determine the fair value of financial instruments. Financial assets in level 3 include loan portfolios, loan receivable and unlisted share and fund

holdings. Financial liabilities in level 3 refer to conditional purchase price for shares in the subsidiary Aquila. For more information, see Note 3 in the Annual Report 2022.

The Group's assets and liabilities measured at fair value as of 31 December 2023 are stated in the following table.

| SEK M  | Tier 1 | Tier 2 | Tier 3 | Total |
|--|--------|--------|--------|-------|
| <b>ASSETS</b>  |        |        |        |       |
| Financial assets measured at fair value through other comprehensive income |        | 44     |        | 44    |
| Financial assets measured at fair value through profit or loss             | 55     | 2      | 409    | 466   |
| Total assets   | 55     | 45     | 409    | 509   |
| <b>LIABILITIES</b>   |        |        |        |       |
| Financial liabilities measured at fair value                               |        |        | 8      | 8     |
| Total liabilities  | 0      | 0      | 8      | 8     |

No changes between levels occurred the previous year.

Change analysis, financial assets, level 3 for the full-year period 2023

|  |     |
|--|-----|
| as of 1 January                                    | 329 |
| Purchases  | 137 |
| Disposals  | -46 |
| Gains and losses recognised through profit or loss | -12 |
| Translation differences                            | 2   |
| As of 31 December                                  | 409 |

Change analysis, financial liabilities, level 3 for the full-year period 2023

|                                   |    |
|-----------------------------------|----|
| as of 1 January                   | 0  |
| Additional items                  | 8  |
| Deductions                        | 0  |
| Revaluation through profit & loss | -0 |
| Translation differences           | 0  |
| As of 31 December                 | 8  |

## Note 5 Pledged assets, contingent liabilities and commitments

### Pledged assets

| SEK M                     | 2023<br>31 Dec | 2022<br>31 Dec |
|---------------------------|----------------|----------------|
| Cash and cash equivalents | 100            | 70             |
| Other pledged assets      | 0              | 0              |
|                           | 100            | 70             |

Cash and cash equivalents include cash funds in accordance with minimum reten-

tion requirements, funds that are to be made available at all times for regulatory

reasons and frozen funds for other purposes.

### Contingent liabilities

| SEK M                        | 2023<br>31 Dec | 2022<br>31 Dec |
|------------------------------|----------------|----------------|
| Other contingent liabilities | 445            | 275            |
|                              | 445            | 275            |

Other contingent liabilities relate to guarantee commitments as collateral for sold properties, and as collateral for completion according to development agree-

ments. Other contingent liabilities also pertains to ongoing disputes in discontinued operations and guarantees provided by operating subsidiaries for rental contracts

with landlords.

Of the Group's total contingent liabilities, SEK 422 M relates to Principal Investments.

### Commitments

| SEK M                  | 2023<br>31 Dec | 2022<br>31 Dec |
|------------------------|----------------|----------------|
| Investment commitments | 6              | 0              |
| Other commitments      | 0              | 0              |
|                        | 6              | 0              |

Investment commitments mainly relate to the unlisted holding in the start-up Pamica 4 AB.

## Note 6 Changes in intangible assets

| Financial year 2022             | Goodwill | Trademarks and brands | Contractual customer relations | Software licenses and IT systems | Total |
|---------------------------------|----------|-----------------------|--------------------------------|----------------------------------|-------|
| Opening balance                 | 298      | 50                    | 45                             | 11                               | 404   |
| Purchases                       |          |                       |                                | 13                               | 13    |
| Cost in acquired companies      | 38       |                       | 2                              |                                  | 40    |
| Disposals                       |          |                       |                                | -1                               | -1    |
| Depreciation                    |          |                       | -12                            | -7                               | -19   |
| Impairment of intangible assets | -2       |                       |                                | -1                               | -2    |
| Exchange rate differences       | 14       | -0                    | 1                              | 2                                | 17    |
| Closing balance                 | 347      | 50                    | 37                             | 18                               | 452   |

### At 31 December 2022

|   |     |    |     |      |      |
|---|-----|----|-----|------|------|
| Cost                                    | 418 | 50 | 131 | 130  | 748  |
| Accumulated depreciation and impairment | -70 | 0  | -94 | -113 | -296 |
| Book value                              | 347 | 50 | 37  | 18   | 452  |

### Financial year 2023

|                            |     |    |     |    |     |
|----------------------------|-----|----|-----|----|-----|
| Opening balance            | 347 | 50 | 37  | 18 | 452 |
| Purchases                  |     |    |     |    | 0   |
| Cost in acquired companies | 98  |    | 37  | 9  | 144 |
| Disposals                  | -0  |    | -0  | -0 | -0  |
| Depreciation               |     |    | -15 | -6 | -21 |
| Exchange rate differences  | -1  |    | -2  | -0 | -3  |
| Closing balance            | 444 | 50 | 58  | 21 | 573 |

### At 31 December 2023

|   |     |    |      |      |      |
|---|-----|----|------|------|------|
| Cost                                    | 514 | 50 | 167  | 140  | 871  |
| Accumulated depreciation and impairment | -70 | 0  | -108 | -119 | -298 |
| Book value                              | 444 | 50 | 58   | 21   | 573  |

## Parent Company Income Statement

| SEK M  | 2023<br>Oct-Dec | 2022<br>Oct-Dec | 2023<br>Jan-Dec | 2022<br>Jan-Dec |
|--|-----------------|-----------------|-----------------|-----------------|
| Net sales  | 10.7            | 21.2            | 41.8            | 47.8            |
| Other operating income                             | 0.2             | 10.3            | 4.2             | 12.6            |
| Total income                                       | 10.9            | 31.4            | 46.0            | 60.4            |
| Other external expenses                            | -13.3           | -13.8           | -40.2           | -42.8           |
| Personnel costs                                    | -13.1           | -17.2           | -56.8           | -54.3           |
| Depreciation                                       | -0.1            | -0.1            | -0.3            | -0.3            |
| Other operating expenses                           | -0.1            | -0.3            | -1.2            | 0.6             |
| Operating profit/loss                              | -15.8           | 0.0             | -52.4           | -36.4           |
| Profit/loss from participations in group companies | 250.0           | 200.0           | 260.9           | 257.4           |
| Interest income and similar profit/loss items      | 0.2             | 0.2             | 0.3             | 3.3             |
| Interest expenses and similar profit/loss items    | -28.9           | -21.4           | -107.1          | -71.4           |
| Financial items                                    | 221.3           | 178.8           | 154.2           | 189.4           |
| Profit/loss before tax                             | 205.5           | 178.8           | 101.8           | 153.0           |
| Tax on net profit for the year                     | 0.0             | 0.0             | 0.0             | 0.0             |
| Net profit/loss for the period                     | 205.5           | 178.8           | 101.8           | 153.0           |

## Parent Company Balance Sheet – condensed

| SEK M                                    | 2023<br>31 Dec | 2022<br>31 Dec |
|--|----------------|----------------|
| Intangible assets                        | 0.1            | 0.4            |
| Property, plant and equipment            | 0.5            | 0.1            |
| Participations in Group companies        | 1,358.2        | 1,358.2        |
| Current receivables from Group companies | 297.5          | 307.5          |
| Other current receivables                | 12.0           | 11.0           |
| Cash and cash equivalents                | 0.2            | 0.1            |
| Total assets                             | 1,668.5        | 1,677.4        |
| Restricted equity                        | 176.7          | 176.7          |
| Non-restricted equity                    | 218.6          | 222.9          |
| Bond issue                               | 1,246.5        | 1,243.8        |
| Current liabilities to Group companies   | 1.5            | 5.4            |
| Other current liabilities                | 25.2           | 28.7           |
| Total equity and liabilities             | 1,668.5        | 1,677.4        |

Catella AB has issued guarantees to credit institutes of SEK 983 M as security for approved credit lines to the subsidiary Kaktus I HoldCo ApS. In addition, Catella AB has entered into a guarantee commitment with investors in two separate project companies of total SEK 245 M relating to completion under development agreements. For the comparative period 31 December 2022, the Parent Company's total contingent liabilities amounted to SEK 1,351 M.

## Application of key performance indicators not defined by IFRS

The Consolidated Accounts of Catella are prepared in accordance with IFRS, which only defines a limited number of performance measures. Catella, applies the European Securities and Markets Authority's (ESMA) guidelines for alternative performance measures. In summary, an alternative performance measure is a financial measure of historical or future profit progress, financial position or cash flow not

defined by or specified in IFRS. In order to assist corporate management and other stakeholders in their analysis of Group progress, Catella presents certain performance measures not defined under IFRS. Corporate management considers that this information facilitates analysis of the Group's performance. This additional information is complementary to the information provided by IFRS and does not

replace performance measures defined in IFRS. Catella's definitions of measures not defined under IFRS may differ from other companies' definitions. All of Catella's definitions are presented below. The calculation of all performance measures corresponds to items in the Income Statement and Balance Sheet.

### Definitions

#### Non-IFRS performance

| measures   | Description  | Reason for using the measure   |
|--|--|--|
| Operating profit attributable to Parent Company shareholders | Group's operating profit for the period, less profit attributable to non-controlling interests.                    | The measure illustrates the proportion of the Group's operating profit attributable to shareholders of the Parent Company.   |
| Operating margin   | Operating profit attributable to the Parent Company shareholders divided by total income for the period.           | The measure illustrates profitability in underlying operations attributable to shareholders of the Parent Company.   |
| IRR  | Internal Rate of Return, a measure of the average annual return generated by an investment.                        | The measure is calculated for the purpose of comparing the actual return on projects Catella invests in with the average expected return of 20 percent.  |
| Assets under management at year end                          | Assets under management constitutes the value of Catella's customers' deposited/invested capital.                  | An element of Catella's income in Investment Management is agreed with customers on the basis of the value of the underlying invested capital. Provides investors with insight into the drivers behind elements of Catella's income.         |
| Property transaction volumes in the period                   | Property transaction volumes in the period constitute the value of underlying properties at the transaction dates. | An element of Catella's income in Corporate Finance is agreed with customers on the basis of the underlying property value of the relevant assignment. Provides investors with insight into the drivers behind elements of Catella's income. |
| Equity/Asset ratio   | Equity divided by total assets.  | Catella considers the measure to be relevant to investors and other stakeholders wishing to assess Catella's financial stability and long-term viability.  |
| Earnings per share   | Net profit for the period attributable to the Parent Company shareholders divided by the number of shares.         | Provides investors with a view of the company's Earnings per share when making comparisons with earlier periods.   |
| Dividend per share   | Dividend divided by the number of shares.  | Provides investors with a view of the company's dividend over time.  |





## Financial calendar

|                                    |                  |
|------------------------------------|------------------|
| Annual Report 2023                 | 11 April 2024    |
| Interim Report January- March 2024 | 6 May 2024       |
| Annual General Meeting 2024        | 22 May 2024      |
| Interim Report April-June 2024     | 21 August 2024   |
| Interim Report July-September 2024 | 7 November 2024  |
| Year-end Report 2024               | 12 February 2025 |

## For further information, please contact

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