

## Focus on developing resilient operations through the economic cycle

“We continue to consistently improve our operations for increased flexibility and resilience through the current economic cycle. We do this by investing in new products and a broader offering to adapt to higher interest rates and lower transaction volumes. At the same time as we have maintained our AUM, we have reduced our cost base. Our focus remains on increased efficiency and digitalized operations, all while continuously developing innovative products and solutions for our customers.”

Christoffer Abramson, CEO and President

### Progress during the quarter

#### Financial results

- Total income in the quarter amounted to SEK 424 M (468)
- Operating profit was SEK 5 M (10)
- Operating profit attributable to Catella's shareholders was SEK 4 M (2)
- Profit attributable to Catella's shareholder was SEK 26 M (-8).
- Earnings per share before dilution was SEK 0.29 (-0.09)
- Earnings per share after dilution was SEK 0.29 (-0.09)

#### Assets under management

- Assets under management (AUM) were SEK 151 Bn at the end of the period, a decrease of SEK 1 Bn compared to the fourth quarter of 2023

#### Principal Investments

- Catella's total investment volume decreased by SEK 258 M to SEK 1,437 M, primarily as an effect of the sale of a logistics development project in Jönköping, Sweden

Total income  
SEK **2,289** M  
Last 12 months

Operating profit  
SEK **140** M  
Last 12 months

Assets under management  
SEK **151** Bn  
End of period

Invested capital  
SEK **1,437** M  
End of period

# CEO COMMENTS

## “Focus on developing resilient operations through the economic cycle”

Following a more positive outlook in the fourth quarter 2023, the market returned to being more hesitant in the first quarter 2024. Transaction volumes and capital inflows on the European market remain very low compared to the peak in 2021. In a situation where central banks continue to search for evidence of stabilized and lower inflation, we expect that we will have to wait a few more quarters before we see a clear turnaround on the transaction market. While our pipeline for transactions is stronger than it has been for some time, most transactions continue to take historically long to complete and the proportion of completed deals remains relatively low.

In line with a hesitant market and the associated lower revenues, we are reviewing and adjusting our cost base. Compared to same quarter last year, total income decreased by SEK 44 M, but we simultaneously reduced costs by SEK 46 M which led to a slightly improved operating profit of SEK 4 M (2). The comparison includes a negative change in market valuation of our fund investments by SEK -8 M.

At the same time as continuously cutting our costs, we have also made progress with other initiatives. For example, we have developed an AI tool that identifies locations for development projects where future demand for rental apartments is substantial and the potential for value growth is high. The tool is currently being used in the launch of our new product “European Living Development”. This product strategy has been developed to meet the extensive demand for, and growing shortage of, modern, sustainable and affordable living in Europe. At the same time, it also meets investors’ increased return requirements.

In general, capital raising continue to take longer to complete, but as interest rate expectations stabilize and financing terms improve, we expect the investment market to pick up.

### Unchanged assets under management

Assets under management in Investment Management totalled SEK 151 Bn in the quarter, slightly down on SEK 152 Bn at year end. The background to the decrease primarily relates to a finalized asset management mandate in the UK. The mandate totalled close to SEK 6 Bn and was initiated over six years ago based on an aggregation strategy in London, and once the portfolio reached the targeted size, the mandate was ended.

Profit for the quarter amounted to SEK 32 M (31), where income was slightly down on the previous year although this was offset by lower costs. After the end of the quarter, we entered into a few new mandates which support the business area’s long-term growth.

### Project developments and divestments according to plan

In the quarter, we completed the sale of the final logistics property in the Infrahubs partnership. In Catella Logistics Europe, we completed and transferred the logistics property in Barcelona, and for the Isoparc project in France we chose to reclaim the invested capital relating to the land acquisition and continue our role as project developer. Principal Investments currently has investments of approximately SEK 1.4 Bn divided over 8 projects in Denmark, France, the UK and Germany.

Other development projects are proceeding according to plan and dialogues relating to future divestments are also progressing according to expectations.

Having further strengthened our liquidity, we are well equipped to invest in new projects that satisfy our required rate of return and that can lead to new management mandates.

### Transaction market more sluggish in the quarter

As mentioned, transaction volumes in the quarter remained at low levels. This was reflected in Corporate Finance’s revenue, which decreased by -14 percent year-on-year. While the business area has adapted its cost structure, the exceptionally low transaction volumes generated a slightly increased loss.

By focusing operations over the past 12 months, we are prepared and in a good position to grow cost-effectively as the market recovers and our pipeline is realized.

### Outlook

With a more efficient organization and lower cost base, Catella continues to launch attractive products adapted to longer-term market expectations. With our pronounced ESG focus, use of AI, and shared intelligence across the Group, we continue to hone our offering while awaiting a market stabilization and a return to more normalized transaction levels. Overall, these initiatives ensure that we are in a strong and resilient position for continued profitable and sustainable growth.



Christoffer Abramson, CEO and President  
Stockholm, Sweden, 06 May 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 5-6.*

### Investment Management

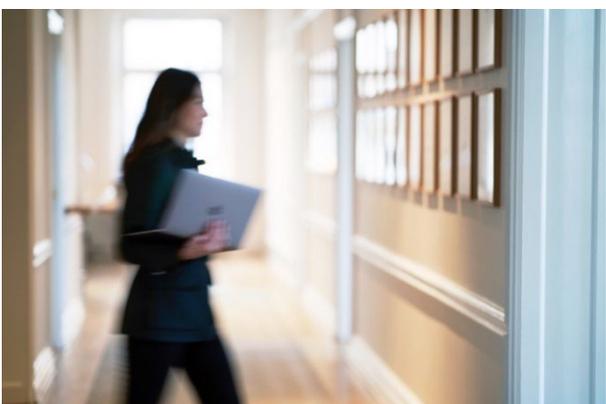
Catella is a leading specialist in property investment management with a presence on 12 geographical markets in Europe. Catella offers institutional and other professional investors attractive, risk-adjusted returns through regulated property funds and frequently sustainability-focused asset management services through two service areas: Property Funds and Asset Management. Property Funds offers funds with various investment strategies in terms of risk and return, type of property and location. Through more than 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 7-8.*

### 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 9.*

### 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 4-9 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 & Elimination		Group		
	2024	2023	2023	2024	2023	2023	2024	2023	2023	2024	2023	2024	2023	2023
	Jan-Mar	Jan-Mar	Jan-Dec	Jan-Mar	Jan-Mar	Jan-Dec	Jan-Mar	Jan-Mar	Jan-Dec	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Dec
Net sales	240	241	1 111	115	46	149	68	80	441	-4	0	420	367	1 697
Other operating income	4	8	25	1	90	607	1	1	5	-1	0	5	99	642
Share of profit from associated companies	0	1	2	-3	-1	-12	0	0	0	1	1	-2	1	
Total income	245	250	1 138	114	136	745	69	81	445	-4	1	424	468	2 333
Provisions, direct assignment and production costs	-41	-43	-171	-75	-82	-606	-8	-15	-101	6	-0	-118	-139	-874
Other external expenses	-48	-51	-250	-11	-14	-29	-24	-28	-105	4	-2	-79	-95	-385
Personnel costs	-106	-113	-477	-9	-16	-47	-56	-52	-250	-13	-20	-184	-201	-838
Depreciation	-13	-9	-43	-0	-2	-4	-5	-5	-19	-2	-2	-20	-19	-72
Other operating expenses	-2	-1	-5	-18	-4	-11	-0	-0	-2	3	2	-17	-4	-18
	0	-2	-2	-7	0	-5	-5	0	0	0	0	-1	-2	-13
Operating profit/loss	32	31	186	1	13	42	-23	-20	-33	-6	-22	4	2	133
Interest income												18	16	57
Interest expenses												-52	-40	-156
Other financial items												56	21	-4
Financial items—net												23	-3	-103
Profit/loss before tax												26	-1	29
Tax												-1	-7	-51
Net profit/loss for the period*												26	-8	-21

\* 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

### First quarter 2024

Principal Investments' income from divested and property development projects recognized in revenue is reported as Net sales from 2024 onwards, as income is derived from sales carried out as part of the company's regular operations. This reporting represents a departure from earlier periods, when the corresponding revenue was recognized as Other operating income. Comparative figures from earlier periods have not been adjusted in a corresponding manner.

The Group's total income decreased by 44 SEK M, totalling SEK 424 M (468). The lower income was partly due to Principal Investments' divestment of the Infrahubs platform in 2023. The Barcelona Logistics project was completed and delivered to the customer, which generated SEK 54 M of income in the period. In addition, the Metz-Eurolog project generated SEK 20 M in income relating to contractual milestones reached. For the Investment Management business area, income was closely in line with the previous year and Corporate Finance reported a 14 percent (approx.) reduction in income, mainly derived from the French units. The transaction market remains sluggish, and while there are no clear signs of change in continental Europe, some improvement was seen in the Nordic units during the first quarter 2024.

Other external expenses and personnel expenses decreased by a total of SEK 33 M to SEK 263 M (296), driven by lower varia-

ble salaries, reduced headcount and cost savings. Other operating expenses amounted to SEK 17 M (4), of which SEK 14 M related to fair value adjustment of the unlisted shareholding in the private equity product Pamica

Comments on the progress of each business area can be found on pages 5-9.

The Group's net financial income/expense was SEK 23 M (-3) and included positive exchange rate differences of SEK 56 M (13). The SEK depreciated sharply in the first quarter, which had a positive effect on revaluation of loan receivables mainly denominated in EUR and DKK. Net financial/income expense included interest expenses totalling SEK 52 M (40). The higher interest expenses are attributable in part to Catella AB's bond loan, which accrues floating-rate interest, and in part to interest rate expenses for ongoing projects being recognized in the Income Statement and not capitalized in the Group's financial position to a greater extent than in the comparative period.

The Group's profit/loss before tax amounted to SEK 26 M (-1) and net profit for the period was SEK 26 M (-8) which corresponded to earnings per share of SEK 0.29 (-0.09) attributable to the Parent Company shareholders.

Profit for the period attributable to non-controlling interests amounted to SEK 2 M (8). The lower profit compared to the previous year was due to the divestment of Infrahubs in July 2023.

## Significant events in the quarter

In January, the final Infrahubs logistics property was divested under the framework for the collaboration with other partners. The transaction raised SEK 280 M in liquidity for Catella but had marginal impact on profit for the period.

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

The Extraordinary General Meeting on 20 March resolved to introduce a new long-term incentive program at market conditions for Group management and other key Group executives. The company will issue a total maximum of 4,700,000 warrants in five different series. Furthermore, a decision was made relating to the conditional repurchase of outstanding warrants under an older incentive program from 2020, aimed at warrant holders who remain in Catella's employment. As of 2 April, Catella repurchased a total of 2,450,000 warrants out of a total of 2,800,000 outstanding warrants.

The Nomination Committee decided to propose Sofia Watt as new Chair of the Board and Pernilla Claesson as new Board member of Catella AB at the AGM on 22 May 2024. Chairman Johan Claesson announced that he is not available for re-election.

## Significant events after the end of the quarter

There were no significant events after the end of the quarter.



# Investment Management

## Net sales and profit/loss First quarter 2024

Total income was SEK 245 M (250), and income after assignment costs amounted to SEK 204 M (207).

Property Funds' income decreased by SEK 13 M year-on-year. Fixed income decreased by SEK 11 M due to a lower AUM

base as a result of value changes in the funds.

Variable income in Property Funds increased by SEK 4 M. The increase was primarily related to the acquisition of properties linked to the Catella Logistik Deutschland Plus fund. In Asset Management, income increased by SEK 11 M,

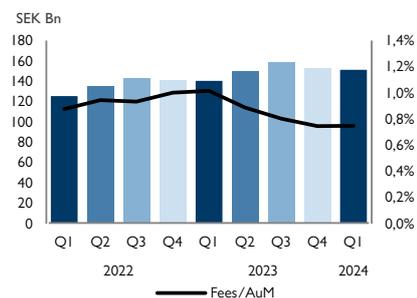
mainly driven by the acquisition of Aquila in the previous year which contributed SEK 10 M to total income. Operating expenses for the segment are in line with the previous year but decreased by SEK 5 M, divided over multiple cost items. Operating profit was SEK 32 M in the quarter, primarily comprised of Property Funds.

SEK M

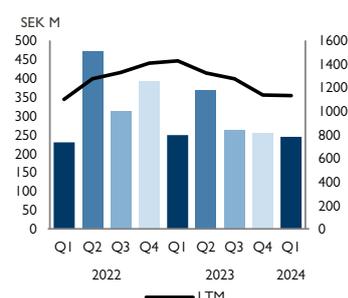
INCOME STATEMENT—CONDENSED	3 Months		12 Months	
	2024 Jan-Mar	2023 Jan-Mar	Rolling 12 Months	2023 Jan-Dec
Property Funds *	195	208	932	945
Asset Management *	72	62	290	280
Other operating income *	7	0	35	28
Eliminations *	-29	-20	-124	-115
Total income	245	250	1 133	1 138
Assignment expenses and commission	-41	-43	-169	-171
Operating expenses	-170	-174	-771	-775
Less profit attributable to non-controlling interests	-2	-2	-6	-7
Operating profit/loss	32	31	188	186
<b>KEY FIGURES</b>				
Operating margin, %	13	12	17	16
Assets under management at end of period, SEK Bn	151,3	140,6	-	152,4
net in-(+) and outflow(-) during the period, SEK Bn	-5,1	-1,8	12,3	15,6
of which Property Funds	111,8	106,8	-	107,4
net in-(+) and outflow(-) during the period, SEK Bn	1,6	0,2	6,8	5,3
of which Property Asset Management	39,4	33,7	-	44,6
net in-(+) and outflow(-) during the period, SEK Bn	-6,7	-2,0	5,1	9,8
No. of employees, at end of period	293	298	-	309

\* Includes internal revenue between business areas. In total income, internal income has been eliminated for the current period and for the corresponding period in 2023

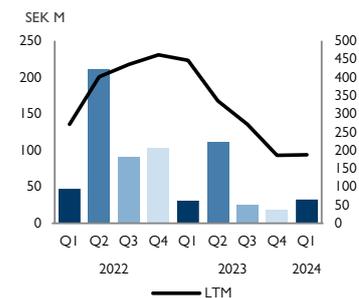
### ASSETS UNDER MANAGEMENT



### TOTAL INCOME



### OPERATING PROFIT



# Investment Management

## Assets under management by service area and country

Total assets under management (AUM) was SEK 151.3 Bn, of which SEK 112 Bn

related to Property Funds and SEK 39 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



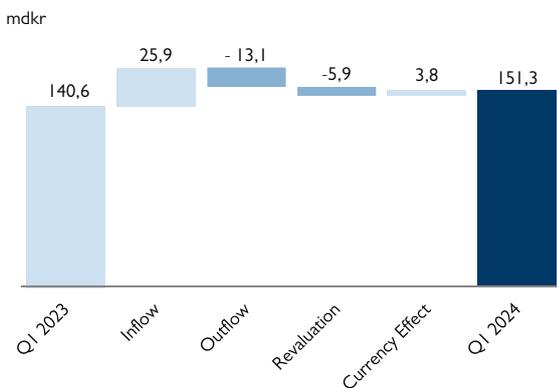
## Change in assets under management

Assets under management increased from SEK 140.6 Bn to SEK 151.3 Bn in the last 12-month period, which represents an increase of SEK 10.7 Bn. The increase was driven by inflows of SEK 25.9 Bn, of which SEK 15.5 Bn to Asset Management from the acquisition of the French Aquila Group, and to Property Funds, with residential funds Catella Wohnen Europa, Catella Logistik Deutschland plus and Catella European Residential, providing the largest

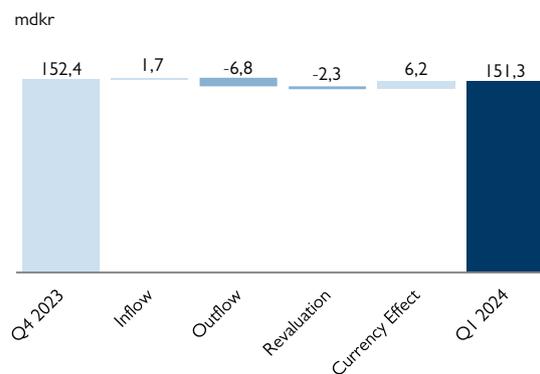
inflows. Outflows of SEK 13.1 Bn were mainly associated with outflows from Catella UK linked to the completion of the Hollborn Island mandate as well as divestment of assets in various portfolios. In addition, positive exchange rate effects of SEK 3.8 Bn, mainly related to exchange rate differences in EUR/SEK, had a positive effect on AUM. Assets under management decreased by SEK 1.1 Bn in the first quarter, compared to SEK 152.4 Bn in the fourth quarter in the previous year. In-

flows for the quarter of SEK 1.7 Bn were primarily driven by Property Funds to the funds Catella Modernes Wohnen, SpardaWest, and Catella Logistik Deutschland Plus. Outflows of SEK 6.8 Bn were primarily driven by Catella UK linked to the termination of the Hollborn Island mandate. Exchange rate differences, mainly in EUR/SEK, increased AUM by SEK 6.2 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 First quarter 2024

Income amounted to SEK 114 M (136), mainly comprising income from Catella Logistic Europe and its logistics projects Barcelona and Metz-Eurolog. The projects were divested through forward-funding agreements with investors where revenue (and project costs) are recognized over

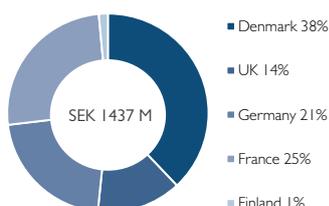
time at a pace with completion of the project. The Barcelona project was completed in its entirety and delivered to the investor in the period. Income for the period also comprised rental income from the residential project Kaktus. Both development companies and their project companies have operating costs that are not capitalised. Operating profit for the segment

amounted to SEK 1 M (13), a decrease mainly attributable to fair value adjustment of the unlisted shareholding in private equity product Pamica.

As of 31 December, Principal Investments had invested a total of SEK 1,437 M in residential projects, logistics projects, office projects and retail projects in Europe.

SEK M INCOME STATEMENT—CONDENSED	3 Months		12 Months	
	2024	2023	Rolling	2023
	Jan-Mar	Jan-Mar	12 Months	Jan-Dec
Total income	114	136	722	745
Provisions, direct assignment and production costs	-75	-82	-599	-606
Operating expenses	-38	-37	-92	-91
Less profit attributable to non-controlling interests	0	-5	0	-5
Operating profit/loss	1	13	31	42
<b>KEY FIGURES</b>				
Operating margin, %	1	9	4	6
Catella invested capital	1437	1211	-	1695
No. of employees, at end of period	31	39	31	34

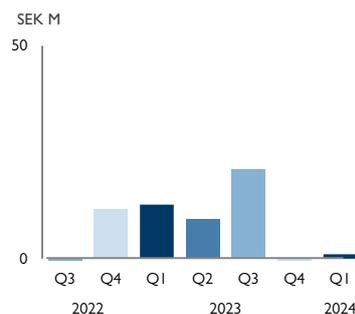
INVESTED CAPITAL BY COUNTRY\*



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 March 2024. 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 2024, several projects are expected to be concluded and divested.

In the first quarter 2024, Catella's total investment volume decreased by net SEK 258 M to SEK 1,437 M. Lower investment volumes were mainly due to the divestment of logistics projects Infrahubs Jönköping and Isoparc of France, and new external financing for the Kaktus project which enabled partial amortization of loans from Catella. Gross investments for the period totalled SEK 178 M and primarily related to the French logistics projects Polaxis and 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	1 772	526
Salisbury	UK	Retail	Q4 2021	2026	88	254	92
Mander Centre	UK	Retail	Q1 2022	2027	63	103	103
<b>Total Direct Investments</b>						<b>2 129</b>	<b>722</b>
Metz-Eurolog	France	Logistics	Q3 2020	2024	100	62	62
Polaxis	France	Logistics	Q4 2022	2025	100	323	272
Other Catella Logistic Europé	France	Logistics				30	30
<b>Total Catella Logistic Europe****</b>						<b>415</b>	<b>364</b>
<b>Subtotal Subsidiaries</b>						<b>2 544</b>	<b>1 086</b>
<b>PROJECTS THAT ARE REPORTED AS ASSOCIATED COMPANIES***</b>							
Seestadt mg+ GmbH	Germany	Residential	Q1 2019	2030+	45	908	151
Düssel-Terrassen GmbH	Germany	Residential	Q4 2018	2030+	45	203	44
Königsallee 106	Germany	Office	Q2 2021	2027	23	972	114
<b>Total Catella Project Capital</b>						<b>2 083</b>	<b>309</b>
<b>Subtotal Associated companies</b>						<b>2 083</b>	<b>309</b>
<b>PROJECTS/HOLDINGS THAT ARE REPORTED AS NON-CURRENT SECURITIES</b>							
<b>Total Co-Investments</b>							<b>42</b>
<b>Total</b>						<b>4 627</b>	<b>1 437</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. No new investments were completed in the first quarter. See also Note 4.

SEK M	2024 31-mar	2023 31-mar	2023 31-dec
Total fund holdings	250	104	258

Catella's commitments in Principal Investments that have not been included in the Statement of Financial Position are specified in Note 6. Pledged assets and contingent liabilities.

# Corporate Finance

## Net sales and profit/loss First quarter 2024

The transaction market remained hesitant in the first quarter.

Property transactions where Catella acted as advisor totalled SEK 6.6 Bn (5.8) in the quarter. Of total transaction vol-

umes in the quarter, Sweden provided SEK 3.4 Bn (1.1), France 1.5 Bn (4.0), Denmark 1.1 Bn (0.5), Finland 0.6 Bn (0.2) and Spain 0.0 Bn (0.1).

Corporate Finance's income was SEK 69 M (81) and income adjusted for assignment costs was SEK 61 M (66), a decrease

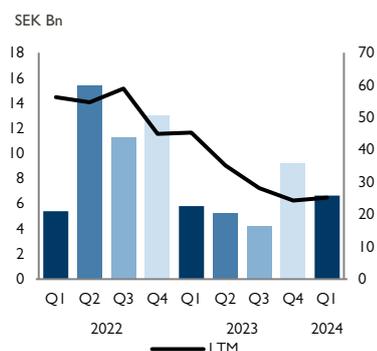
of SEK 5 M.

Operating costs were in line with the corresponding period of the previous year, and operating profit totalled SEK -23 M (-20) driven by the reduced income.

SEK M	3 Months		12 Months	
	2024 Jan-Mar	2023 Jan-Mar	Rolling 12 Months	2023 Jan-Dec
<b>INCOME STATEMENT—CONDENSED</b>				
Nordic *	33	19	113	99
Continental Europe *	36	61	320	346
Total income	69	81	434	445
Assignment expenses and commission	-8	-15	-95	-101
Operating expenses	-84	-85	-377	-377
Less profit attributable to non-controlling interests	0	0	0	0
Operating profit/loss	-23	-20	-37	-33
<b>KEY FIGURES</b>				
Operating margin, %	-34	-24	-9	-8
Property transaction volume for the period, SEK Bn	6,6	5,8	25,1	24,3
of which Nordic	5,1	1,7	12,7	9,3
of which Continental Europe	1,5	4,1	12,4	15,0
No. of employees, at end of period	149	159	-	147

\* 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 2023.

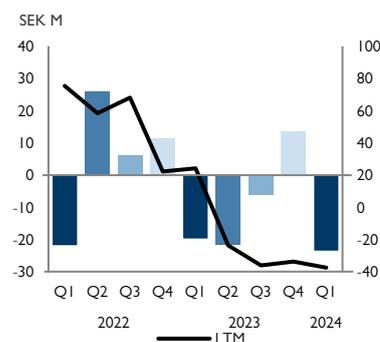
TRANSACTION VOLUMES



TOTAL INCOME



OPERATING PROFIT



## Other financial information

### The Group's financial position *First quarter 2024*

The following information relates to the Group formal accounts.

The Group's total assets increased by SEK 425 M in the first quarter, amounting to SEK 5,869 M as of 31 March 2024. The increase was mainly due to loans from credit institutions of SEK 321 M for the financing of the Kaktus and Polaxis projects. Furthermore, Group equity increased by SEK 79 M to SEK 2,115 M as of 31 March 2024. Apart from profit/loss for the period of SEK 27 M, equity was primarily affected by positive translation differences of SEK 51 M. As of the Balance Sheet date, the Group's equity/assets ratio was 36 percent (37 percent as of 31 December 2023).

### 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 was reclassified in the period from non-current to current liabilities in the Group's Statement of Financial Position. The bond loan accrues floating-rate interest at 3-month Stibor plus 475 b.p. The effective interest rate, excluding loan arrangement fees, was 8.8 percent (7.4) in first quarter 2024. Financing is conditional on a minimum Group equity requirement of SEK 800 M from time to time. Otherwise, there are no restrictions on dividend.

In addition, the Group's property development company received loans from credit institutions relating to ongoing property projects. As of 31 March 2024, these loans amounted to SEK 1,522 M (1,506).

### Group cash flow *First quarter 2024*

Consolidated cash flow from operating activities was SEK 25 M (-61), of which cash flow from property projects amounted to SEK 95 M (39). The sale of Infrahubs Jönköping raised SEK 280 M in cash and cash equivalents for Catella, and additional investments in the French projects Polaxis

and Metz generated outflows of SEK 188 M.

Cash flow from financing activities amounted to SEK 306 M (-20), of which SEK 321 M related to extended financing from credit institutes for the Kaktus and Polaxis project.

Cash flow in the period was SEK 330 M (-99) and cash and cash equivalents at the end of the period was SEK 1,152 M (1,710), of which cash and cash equivalents relating to the Group's Swedish holding company amounted to SEK 409 M (629).

### Parent Company *First quarter 2024*

Parent Company income was SEK 10.9 M (11.1), and operating profit was SEK -11.7 M (-20.8). The profit improvement was mainly due to lower personnel expenses. Profit/loss for the previous year included non-recurring costs for redundancies. Furthermore, variable salary costs for the period were lower than in the previous year.

Net financial income/expense for the period totalled SEK -28.4 M (-23.9) where the deterioration was due to higher interest rate costs for the bond loan accruing variable interest.

The number of employees at the end of the period was 20 (23).

### Employees

At the end of the period, there were 494 (520) employees, expressed as full-time equivalents.

### Risks and uncertainties

Macroeconomic conditions relating to inflation and interest rates affect transaction levels and assets under management, impacting results of operations in Investment Management and Corporate Finance. Lower transaction volumes can also affect Principal Investments' ability to divest projects at acceptable prices. These uncertainty factors may affect future returns.

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

companies.

For more information, see the section Risks and uncertainties in the Directors' Report of the Annual Report for 2023.

### 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 also appears, in addition to in the financial reports and associated notes, 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.

The Group's and Parent Company's key accounting principles are presented in Catella's Annual Report for 2023. Figures in tables and comments may be rounded.

### Related party transactions

No new transactions with related parties have taken place during the quarter. For more information, see notes 20 and 38 in the Annual Report 2023.

### Forecast

Catella does not publish forecasts. This information is mandatory for Catella AB to publish in accordance with EU's Market Abuse Regulation. This information was submitted to the market, through the agency of the below contact, for publication on 06 May 2024 at 07:00 a.m. CEST. This Report has not been subject to review by the Company's Auditors.



Stockholm, Sweden, 6 May 2024  
Catella AB (publ)

Christoffer Abramson  
CEO and President

## Consolidated Income Statement

SEK M	Note	2024	2023	2023
		Jan-Mar	Jan-Mar	Jan-Dec
Net sales		420	367	1 697
Other operating income		5	99	642
Share of profit from associated companies		-2	1	-6
Total income		424	468	2 333
Provisions, direct assignment and production costs		-118	-139	-874
Other external expenses		-79	-95	-385
Personnel costs		-184	-201	-838
Depreciation		-20	-19	-72
Other operating expenses		-17	-4	-18
Operating profit/loss		5	10	145
Interest income		18	16	57
Interest expenses		-52	-40	-156
Other financial items		56	21	-4
Financial items—net		23	-3	-103
Profit/loss before tax		28	7	42
Tax		-1	-7	-51
Net profit/loss for the period		27	0	-9
Profit/loss attributable to:				
Shareholders of the Parent Company		26	-8	-21
Non-controlling interests		2	8	12
		27	0	-9
Earnings per share attributable to shareholders of the Parent Company, SEK				
- before dilution		0,29	-0,09	-0,24
- after dilution		0,29	-0,09	-0,24
No. of shares at end of the period		88 348 572	88 348 572	88 348 572
Average weighted number of shares after dilution		88 348 572	90 929 822	90 562 208

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

## Consolidated Statement of Comprehensive Income

SEK M	2024	2023	2023
	Jan-Mar	Jan-Mar	Jan-Dec
Net profit/loss for the period	27	0	-9
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	2	8
Items that will be reclassified subsequently to profit or loss:			
Translation differences	51	18	7
Other comprehensive income for the period, net after tax	55	20	15
Total comprehensive income/loss for the period	82	21	7
Total comprehensive income/loss attributable to:			
Shareholders of the Parent Company	78	12	-6
Non-controlling interests	4	9	13
	82	21	7

## Consolidated Statement of Financial Position – condensed

SEK M	Note	2024 31 Mar	2023 31 Mar	2023 31 Dec
<b>ASSETS</b>				
Non-current assets				
Intangible assets		590	461	573
Contract assets leasing agreements		147	101	115
Property, plant and equipment		34	25	33
Holdings in associated companies		139	172	136
Non-current receivables from associated companies		170	173	158
Other non-current securities	3, 4, 5	496	322	487
Deferred tax receivables		26	9	15
Other non-current receivables		60	47	58
		1 662	1 311	1 573
Current assets				
Development and project properties		2 352	2 239	2 143
Contract assets		76	37	34
Receivables from associated companies		68	201	334
Accounts receivable and other receivables		536	572	541
Current investments	3, 4, 5	24	41	22
Cash and cash equivalents *		1 152	1 710	796
		4 207	4 800	3 871
Total assets		5 869	6 111	5 444
<b>EQUITY AND LIABILITIES</b>				
Equity				
Share capital		177	177	177
Other contributed capital		296	296	296
Reserves		139	92	86
Profit brought forward including net profit for the period		1 453	1 604	1 429
Equity attributable to shareholders of the Parent Company		2 064	2 168	1 988
Non-controlling interests		51	268	50
Total equity		2 115	2 436	2 038
Liabilities				
Non-current liabilities				
Borrowings from credit institutions		1 546	1 165	1 171
Bond issue		0	1 244	1 247
Contract liabilities leasing agreements		105	78	79
Other non-current liabilities		156	129	148
Deferred tax liabilities		24	19	24
Other provisions		0	1	0
		1 830	2 636	2 669
Current liabilities				
Borrowings from credit institutions		4	377	3
Bond issue		1 247	0	0
Contract liabilities leasing agreements		49	33	42
Contract liabilities		4	5	14
Accounts payable and other liabilities		597	590	657
Tax liabilities		22	34	21
		1 924	1 039	737
Total liabilities		3 754	3 675	3 406
Total equity and liabilities		5 869	6 111	5 444
* Of which pledged and blocked liquid funds		110	71	100

Information on financial position by operating segment can be found in Note 2.

## Consolidated Statement of Cash Flows

SEK M	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Cash flow from operating activities			
Profit/loss before tax	28	7	42
Reclassification and adjustments for non-cash items:			
Wind down expenses	-0	-1	-5
Other financial items	-56	-14	41
Depreciation	20	19	72
Impairment / reversal of impairment of current receivables	1	0	7
Change in provisions	0	2	-0
Reported interest income from loan portfolios	-5	-6	-25
Acquisition expenses	-	-	6
Profit/loss from participations in associated companies	2	-1	6
Personnel costs not affecting cash flow	-2	-7	6
Other non-cash items	7	-4	-11
Other reclassifications	-	-12	-51
Paid income tax	-20	-30	-89
Cash flow from operating activities before changes in working capital	-25	-46	-1
Investments in property projects	-245	-135	-803
Divestment of property projects	341	173	778
Cash flow from property projects	95	39	-25
Cash flow from changes in working capital			
Increase (-)/decrease (+) of operating receivables	-4	197	14
Increase (+) / decrease (-) in operating liabilities	-41	-250	-118
Cash flow from operating activities	25	-61	-130
Cash flow from investing activities			
Purchase of property, plant and equipment	-2	-1	-17
Purchase of intangible assets	-1	-6	-9
Purchase of subsidiaries, after deductions for acquired cash and cash equivalents	-	-12	-159
Sale of subsidiaries, net of cash disposed	-	-	2
Dividend and other disbursements from associated companies	-	-	2
Purchase of financial assets	-2	-5	-160
Cash flow from loan portfolios	5	6	25
Cash flow from investing activities	-1	-18	-315
Borrowings	323	1	45
Amortisation of loans	-2	-3	-376
Amortisation of leasing debt	-13	-12	-43
Dividends paid to shareholders of the parent company	-	-	-106
Dividends paid to non-controlling interests	-1	-6	-74
Cash flow from financing activities	306	-20	-554
Cash flow for the period	330	-99	-998
Cash and cash equivalents at beginning of period	796	1 794	1 794
Exchange rate differences in cash and cash equivalents	26	15	0
Cash and cash equivalents at end of the period	1 152	1 710	796

## 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 2024	177	296	-3	89	1 429	1 988	50	2 038
Comprehensive income for January - March 2024:								
Net profit/loss for the period					26	26	2	27
Other comprehensive income, net of tax			4	48	0	53	2	55
Comprehensive income/loss for the period			4	48	26	78	4	82
Transactions with shareholders:								
Dividends paid to non-controlling interests						0	-1	-1
Change in value option debt **					-2	-2		-2
Other transactions with non-controlling interests					0	0	-1	-1
Dividends paid to shareholders of the parent company						0		0
Closing balance at 31 March 2024	177	296	1	138	1 453	2 064	51	2 115

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

\*\* Relates to value changes in put options issued to minority holders in Aquila Asset Management SAS.

As of 31 March 2024, Catella had a total of 3,000,000 warrants issued, of which 2,800,000 warrants had been allocated to senior executives and other key executives, and 200,000 held in treasury. As of 2 April 2024, 2,450,000 of these warrants were repurchased from holders remaining in the employment of the Catella Group for a market price totalling SEK 2,445,100. After the repurchase, there are a total of 350,000 outstanding warrants from the older incentive program LTI 2020, of which 175,000 warrants can be utilized to subscribe for Class B shares in Catella in June 2024 and 175,000 warrants can be utilized in June 2025. The repurchased warrants have, alongside warrants held in treasury, been voided.

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 - March 2023:								
Net profit/loss for the period					-8	-8	8	0
Other comprehensive income, net of tax			2	18	0	20	0	20
Comprehensive income/loss for the period			2	18	-8	12	9	21
Transactions with shareholders:								
Dividends paid to non-controlling interests						0	-6	-6
Other transactions with non-controlling interests					-12	-12	3	-9
Re-purchase of warrants issued		0				0		0
Dividends paid to shareholders of the parent company						0		0
Closing balance at 31 March 2023	177	296	-9	100	1 604	2 168	268	2 436

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

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. The amount totalled SEK 0.4 M and was recognized under Repurchase of issued warrants in Other contributed capital. As of 31 March 2023, the Parent Company had a total of 3,000,000 warrants issued, of which 200,000 in treasury. 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		
		2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Net sales		240	241	1 111	115	46	149	68	80	441	11	9	42	-15	-9	-46	420	367	1 697
Other operating income		4	8	25	1	90	607	1	1	5	3	2	7	-4	-2	-2	5	99	642
Share of profit from associated companies		0	1	2	-3	-1	-12	0	0	0	1	1	4	0	0	0	-2	1	-6
Total income		245	250	1 138	114	136	745	69	81	445	15	12	53	-19	-11	-49	424	468	2 333
Provisions, direct assignment and production costs		-41	-43	-171	-75	-82	-606	-8	-15	-101	-0	-0	-0	6	0	4	-118	-139	-874
Other external expenses		-48	-51	-250	-11	-14	-29	-24	-28	-105	-9	-9	-38	13	8	37	-79	-95	-385
Personnel costs		-106	-113	-477	-9	-16	-47	-56	-52	-250	-15	-21	-68	1	1	5	-184	-201	-838
Depreciation		-13	-9	-43	-0	-2	-4	-5	-5	-19	-2	-2	-6	0	0	0	-20	-19	-72
Other operating expenses		-2	-1	-5	-18	-4	-11	-0	-0	-2	-1	-1	-7	4	2	7	-17	-4	-18
Less profit attributable to non-controlling interests *		-2	-2	-6	0	-5	-5	-0	0	-0	0	-1	-1	2	8	12	0	0	0
Operating profit/loss		32	31	186	1	13	43	-23	-20	-33	-12	-22	-67	7	8	17	5	10	145
Interest income																	18	16	57
Interest expenses																	-52	-40	-156
Other financial items																	56	21	-4
Financial items—net																	23	-3	-103
Profit/loss before tax																	28	7	42
Tax																	-1	-7	-51
Net profit/loss for the period																	27	0	-9
Profit/loss attributable to shareholders of the Parent Company																	26	-8	-21

\* 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 Financial position by operating segment

SEK M	Investment Management			Principal Investments			Corporate Finance			Other			Group		
	2024 31 Mar	2023 31 Mar	2023 31 Dec	2024 31 Mar	2023 31 Mar	2023 31 Dec	2024 31 Mar	2023 31 Mar	2023 31 Dec	2024 31 Mar	2023 31 Mar	2023 31 Dec	2024 31 Mar	2023 31 Mar	2023 31 Dec
<b>ASSETS</b>															
Non-current assets															
Intangible assets	472	344	457	-0	0	0	66	66	65	51	50	50	590	461	573
Contract assets leasing agreements	78	60	71	2	2	2	37	33	39	30	7	2	147	101	115
Property, plant and equipment	27	21	28	1	0	1	4	4	4	2	0	1	34	25	33
Holdings in associated companies	27	25	25	107	145	106	0	0	0	5	2	5	139	172	136
Non-current receivables from associated companies	0	0	0	170	0	0	0	0	0	0	173	158	170	173	158
Other non-current securities	35	26	31	357	207	359	0	0	0	104	89	96	496	322	487
Deferred tax receivables	2	3	1	9	4	4	15	2	9	0	0	0	26	9	15
Other non-current receivables	29	27	28	29	19	28	11	12	10	-9	-11	-9	60	47	58
	672	506	636	675	372	492	133	116	127	183	316	318	1 662	1 311	1 573
Current assets															
Development and project properties	0	0	0	2 474	2 294	2 269	0	0	0	-122	-55	-126	2 352	2 239	2 143
Contract assets	0	0	0	82	37	34	0	0	0	-7	0	0	76	37	34
Receivables from associated companies	3	0	0	66	0	1	0	0	0	0	201	333	68	201	334
Accounts receivable and other receivables	314	314	476	173	305	124	175	174	211	-127	-221	-270	536	572	541
Current investments	0	0	0	0	0	0	0	0	0	24	41	22	24	41	22
Cash and cash equivalents	490	637	485	159	241	125	44	131	75	458	701	112	1 152	1 710	796
	807	951	960	2 955	2 877	2 553	220	305	286	225	667	71	4 207	4 800	3 871
Total assets	1 479	1 457	1 597	3 630	3 249	3 045	353	421	413	408	983	389	5 869	6 111	5 444
<b>EQUITY AND LIABILITIES</b>															
Equity															
Equity attributable to shareholders of the Parent Company	237	386	389	320	321	340	-6	17	17	1 514	1 444	1 242	2 064	2 168	1 988
Non-controlling interests	44	29	33	8	224	9	9	9	8	-10	6	-0	51	268	50
Total equity	281	415	422	328	545	349	3	26	25	1 504	1 450	1 242	2 115	2 436	2 038
Liabilities															
Non-current liabilities															
Borrowings from credit institutions	2	1	2	1 522	1 131	1 145	22	32	23	0	0	0	1 546	1 165	1 171
Bond issue	0	0	0	0	0	0	0	0	0	0	1 244	1 247	0	1 244	1 247
Contract liabilities leasing agreements	57	54	53	1	1	1	21	20	23	26	3	2	105	78	79
Other non-current liabilities	799	742	761	128	153	119	0	0	0	-771	-766	-731	156	129	148
Deferred tax liabilities	13	6	14	0	2	0	0	0	0	10	10	10	24	19	24
Other provisions	0	1	0	0	0	0	0	1	0	0	0	0	0	1	0
	871	804	829	1 650	1 287	1 265	43	53	47	-734	491	528	1 830	2 636	2 669
Current liabilities															
Borrowings from credit institutions	1	1	1	0	375	0	4	2	2	0	0	0	4	377	3
Bond issue	0	0	0	0	0	0	0	0	0	1 247	0	0	1 247	0	0
Contract liabilities leasing agreements	26	12	23	1	1	1	17	16	17	5	4	1	49	33	42
Contract liabilities	0	0	0	4	5	14	0	0	0	0	0	0	4	5	14
Accounts payable and other liabilities	278	196	302	1 646	1 035	1 416	287	321	321	-1 613	-962	-1 382	597	590	657
Tax liabilities	22	30	21	1	1	0	-1	3	0	0	0	0	22	34	21
Total liabilities	1 197	1 042	1 175	3 302	2 704	2 696	350	396	388	-1 095	-466	-853	3 754	3 675	3 406
Total equity and liabilities	1 479	1 457	1 597	3 630	3 249	3 045	353	421	413	408	983	389	5 869	6 111	5 444

## Note 3 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	Country	Forecast undiscouted cash flow	Share of undiscouted cash flow	Forecast discounted cash flow	Share of discounted cash flow	Discount rate	Duration, years
Pastor 2	Spain	57,6	71,0%	54,1	69,7%	3,7%	1,75
Lusitano 5	Portugal	23,6	29,0%	23,6	30,3%	0,0%	0,25
Total cash flow *		81,2	100,0%	77,7	100,0%	2,6%	1,3
Carrying amount in consolidated balance sheet **				77,7			

\* 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. Ca-

tella 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 op-

tion has been available since 2015. Catella has assumed that the time call will be exercised in the second 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.

Further information regarding the loan portfolio can be found in the Annual Report 2023.

### Actual cash flows from the loan portfolio

SEK M	Spain		Portugal	Other	Total
	Pastor 2	Lusitano 5			
Loan portfolio Outcome					
Full year 2009-2022	27,2	32,7	267,0		327,0
Full year 2023	1,6	23,6	0,0		25,2
Q1 2024	0,5	4,5	0,0		4,9
Total	29,4	60,8	267,0		357,2

## Note 4 Short- and long-term investments

SEK M	2024 31-mar	2023 31-mar
Visa preferred stock C series	50	39
Loan portfolios	78	91
Operation-related investments **	392	233
Total *	520	363

\* of which short-term investments SEK 24 M and long-term investments SEK 496 M.

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

## Note 5 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 receivables and unlisted share and

fund holdings. Financial liabilities in level 3 refer to contingent consideration for shares in the subsidiary Aquila. For more information, see Note 3 in the Annual Report 2023.

The Group's assets and liabilities measured at fair value as of 31 March 2024 are indicated 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		50		50
Financial assets measured at fair value through profit or loss	59	2	409	470
Total assets	59	51	409	520
<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 first three months 2024	
as of 1 January	409
Purchases	0
Disposals	0
Gains and losses recognised through profit or loss	-6
Translation differences	7
At 31 March	409

Change analysis, financial liabilities, level 3 for the first three months 2024	
as of 1 January	8
Additional items	0
Deductions	0
Revaluation through profit & loss	0
Translation differences	0
At 31 March	8

## Note 6 Pledged assets, contingent liabilities and commitments

### Pledged assets

SEK M	2024	2023	2023
	31 Mar	31 Mar	31 Dec
Cash and cash equivalents	110	71	100
Other pledged assets	0	0	0
	110	71	100

Cash and cash equivalents include cash funds in accordance with minimum retention requirements, funds that are to be

made available at all times for regulatory reasons and frozen funds for other purposes.

### Contingent liabilities

SEK M	2024	2023	2023
	31 Mar	31 Mar	31 Dec
Other contingent liabilities	159	558	445
	159	558	445

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

ments. Other contingent liabilities also pertain 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 135 M relates to Principal Investments.

### Commitments

SEK M	2024	2023	2023
	31 Mar	31 Mar	31 Dec
Investment commitments	6	0	6
Other commitments	0	0	0
	6	0	6

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

## Parent Company Income Statement

SEK M	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Net sales	10,5	8,7	41,8
Other operating income	0,4	2,3	4,2
Total income	10,9	11,1	46,0
Other external expenses	-9,6	-10,2	-40,2
Personnel costs	-12,6	-21,0	-56,8
Depreciation	-0,1	-0,1	-0,3
Other operating expenses	-0,3	-0,6	-1,2
Operating profit/loss	-11,7	-20,8	-52,4
Profit/loss from participations in group companies	0,0	0,0	260,9
Interest income and similar profit/loss items	0,1	0,1	0,3
Interest expenses and similar profit/loss items	-28,6	-23,9	-107,1
Financial items	-28,4	-23,9	154,2
Profit/loss before tax	-40,1	-44,6	101,8
Tax on net profit for the year	0,0	0,0	0,0
Net profit/loss for the period	-40,1	-44,6	101,8

## Parent Company Balance Sheet – condensed

SEK M	2024 31 Mar	2023 31 Mar	2023 31 Dec
Intangible assets	1,3	0,3	0,1
Property, plant and equipment	2,0	0,1	0,5
Participations in Group companies	1 358,2	1 358,2	1 358,2
Current receivables from Group companies	255,8	259,7	297,5
Other current receivables	15,5	16,5	12,0
Cash and cash equivalents	0,2	0,1	0,2
Total assets	1 633,0	1 634,9	1 668,5
Restricted equity	176,7	176,7	176,7
Non-restricted equity	178,5	178,3	218,6
Non-current bond loan	0,0	1 244,5	1 246,5
Current bond loan	1 247,2	0,0	0,0
Current liabilities to Group companies	3,3	0,8	1,5
Other current liabilities	27,3	34,7	25,2
Total equity and liabilities	1 633,0	1 634,9	1 668,5

Catella AB has issued guarantees to credit institutes of SEK 1,291 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 60 M relating to completion under development agreements. For the comparative period 31 March 2023, the Parent Company's total contingent liabilities amounted to SEK 1,577 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

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 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 October-December 2024	12 February 2025

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More information on Catella and all financial reports are available at [catella.com](https://catella.com).