

## Successful divestment of Kaktus enables continued value-creating initiatives

The first quarter's results were negatively impacted by currency effects and lower transaction-based revenues. The quarter was however marked by continued signs of cautiously rising activity in the European property market. In the second quarter to date, market activity has slowed due to considerable uncertainty about the global economic outlook following the escalation of the trade war. However, our assessment is that the underlying development in Europe is moving in the right direction, supported by falling interest rates and improved credit conditions in combination with low inflation. A strong sign that the European property market continues to gain strength is the divestment of Kaktus Towers in Copenhagen, which was completed last week. We are now well positioned with a strong cash position in an interesting market.

Daniel Gorosch, interim CEO and President

### Progress during the quarter

#### Financial results

- Total income in the quarter amounted to SEK 341 M (425)
- Operating profit was SEK -43 M (5) Operating profit attributable to Catella's shareholders was SEK -44 M (4)
- Non-recurring costs amounted to SEK 7 M (0) Profit attributable to Catella's shareholder was SEK -182 M (26)
- Earnings per share before dilution was SEK -2.06 (0.29)

#### Assets under management

- Assets under management (AUM) were SEK 148 Bn at the end of the period, a decrease of SEK 7 Bn compared to the fourth quarter of 2024 (in euro an increase by EUR 145 M)

#### Principal Investments

- Catella's total investment volume decreased by SEK 44 M to SEK 1,522 M compared to the previous quarter

Total income

SEK  
2,223 M

Last 12 months

Operating profit

SEK 74  
M

Last 12 months

Assets under management

SEK 148  
Bn

End of period

Invested capital

SEK  
1,522 M

End of period

# CEO COMMENTS

## Successful divestment of Kaktus enables continued value-creating initiatives

The uncertainty surrounding the global economy, particularly following the onset of the trade war in early April, had little impact on the European property market during the first quarter. We observed a continued cautious recovery and increased transaction activity, mainly driven by improved credit conditions and lower interest rates. Overall, transaction volumes in the European market increased by 4.3 percent during the quarter compared with the same period last year.

At the same time, we can conclude that the conditions for increased activity in the property market continue to strengthen. The European Central Bank (ECB) cut its key interest rate by 0.25 percentage points in April to stimulate growth and, in its comments, paved the way for further cuts if needed. Similarly dovish signals are also being heard from other central banks in Europe. This comes at a time when inflation in both the Eurozone and the rest of Europe is stabilizing.

Lower interest rates and improved credit conditions point to a stronger property market ahead, as uncertainty surrounding the trade war and the outlook for the global economy subsides. There are also several factors indicating that relative interest in investing in Europe is increasing as uncertainty surrounding investments in other regions grows.

All of this means that, despite the prevailing uncertainty, I maintain a positive view of the market going forward.

Operating profit for the first quarter amounted to SEK -44 M (4), a decline compared with the same period last year, explained by lower market values of fund investments, lower transaction-based income, divestments within Principal Investments in the same period last year, and restructuring costs. Adjusting for these effects, profit for the quarter is in line with the previous year and supports the outcomes of our initiatives to increase efficiency and digitalise our operations.

### Successful divestment of Kaktus Towers

In Principal Investments, our focus during the quarter remained on developing and completing existing projects for sale, while evaluating new potential investments, including development projects and further European aggregation mandates with capital partners. It is therefore satisfying that we have delivered on both of these strategies after the end of the period.

After hard and focused work, we are pleased to have reached an agreement to divest Kaktus Towers in central Copenhagen at attractive levels for both us as the seller and the buyer. Kaktus Towers is a spectacular and award-winning project that we are very

proud of. The residential section of the building was fully let following its completion in September 2022 and has since recorded rental growth of 15 percent. This reflects the property's strong appeal.

On 1 May last week, we signed an agreement with Quantum — on behalf of a client — for the divestment of the asset. The transaction is based on an underlying property value of approximately SEK 2.1 Bn and is expected to contribute nearly SEK 260 M to operating profit after transaction costs. The transaction is expected to be completed during the second quarter.

The sale enables increased opportunities for new and attractive investments to grow assets under management and recurring income, in line with our strategy.

I would also like to mention the residential project Vega, which we announced at the end of April. The co-investment expands our existing project development operations in Copenhagen, building 269 affordable apartments in a joint venture with global property investor Barings. Vega is a clear example of our strategy within Principal Investments. Going forward, we aim to diversify the portfolio through the strategic use of own capital, co-investments, and partnerships — to grow assets under management, increase recurring income and long-term shareholder value.

With valuations having stabilised at a new level, we see a strong starting point for new investments, combined with a very strong cash position that is further strengthened by the divestment of Kaktus Towers.

### Recovery in the transaction market

As previously mentioned, the Corporate Finance business area experienced a continued improvement in the transaction market during the first quarter, albeit to varying degrees across different markets. During the first quarter, we acted as advisor in a number of transactions, although slightly fewer than in the fourth quarter of 2024. This is partly explained by the fact that the first quarter historically is a relatively weak quarter for transactions.

While awaiting a real turnaround in the market, we continued during the first quarter to sharpen and adapt our organisation, which resulted in non-recurring costs of SEK 7 M.

### Balanced capital flows

In Investment Management we are pleased of a continued balance of in- and outflows.

Assets under management within Investment Management totalled SEK 148 Bn at the end of the quarter, a decrease of SEK 7

Bn compared with the end of 2024. However, adjusted for currency effects, this represents an increase of nearly SEK 2 Bn.

The capital inflow mainly stemmed from growth of new Asset Management mandates, where we are entrusted by investors to manage, reposition, and develop property portfolios.

The merger of our two fund management companies — Catella Residential Investment Management (CRIM) and Catella Real Estate AG (CREAG) — into Catella Investment Management GmbH (CIM) took effect during the first quarter. The benefits of the merger, aimed at leveraging synergies, became apparent immediately. During the period, CIM, with advisory support from the French group company Catella Aquila Investment Management France, acquired three logistics properties with a total lettable area of approximately 18,750 square metres in Saint-Étienne and Avignon. The investment was made within the framework of the investment fund Catella Logistik Deutschland Plus (CLD+), which closed at EUR 500 M, corresponding to approximately SEK 5.7 Bn, at the end of 2024. Catella Aquila Investment Management France will be responsible for the management and development of the properties.

### Outlook

I remain deeply grateful for the trust the Board has placed in me to lead Catella as interim CEO and President, and I warmly welcome Rikke Lykke as the new CEO and President. Rikke will assume her position after summer on 15 August, I will continue in my role as interim CEO until then, with the ambition to further strengthen Catella as a leading pan-European property investment company, supported by a very strong financial position and a clear focus on capturing the opportunities offered by the current market situation.

Our focus going forward is to continue working in line with the strategies we have developed for our respective business areas.

*Diversify and sharpen the investment focus of Principal Investments*, which means that, as we divest existing development projects, we will make new investments using equity, in order to grow Investment Management's assets under management and establish a solid foundation for recurring income. Here, the divestment of Kaktus Towers is a very important piece of the puzzle.

*Enhanced profitability and a harmonized offering in Corporate Finance* is achieved by strengthening and focusing our services during weaker market conditions, combined with cost-saving measures. It gives us a strong position in a market that is turning the corner.

*Focus on AUM growth in Investment Management*, where we continued to achieve growth during the past years of challenging market conditions, driven by a balanced approach between fund investments and our expertise in managing and developing properties through mandates. By continuing to expand existing funds and launch new strategies, we cultivate growing, stable, and value-creating cash flows.

I view the near future with optimism, despite the uncertainty in the global economy. Our strong position as a leading player in the markets in which we operate, combined with strong liquidity and a capital position that has been significantly strengthened through the divestment of Kaktus Towers. We have the strength to seize opportunities that arise in the market and are focused on growing assets under management, as well as making seed investments in funds or mandates.

**Catella will be presenting the Interim Report and answering questions today at 10 a.m. CEST.**

**To participate in the conference, please see <https://financialhearings.com/event/51907>.**



Daniel Gorosch, interim CEO and President  
Stockholm, Sweden, 09 May 2025

## 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 6-7.

### Investment Management

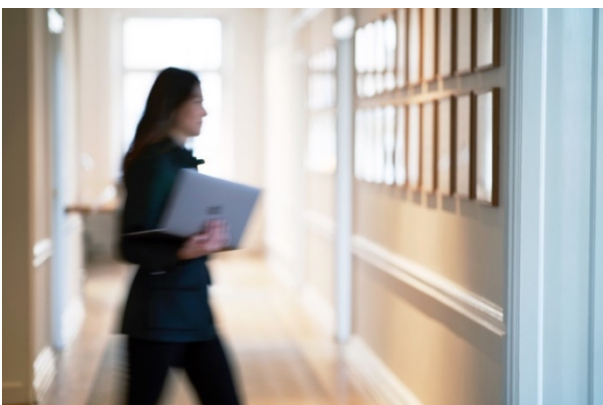
Catella is a leading specialist in property investment management with investments in 10 geographical markets in Europe. Catella offers institutional and other professional investors attractive, risk-adjusted returns through regulated property funds and frequently sustainability-focused asset management 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.



### Principal Investments

Catella makes own sustainability-focused real estate investments through Principal Investments together with partners and external investors. The goal of the investments is to grow AUM in Investment Management and create a strong base of recurring income. This is done as seed investments in new funds, co-investments with external capital partners that ensure long management mandates, and investments in development projects together with majority-owning capital partners. In addition to growing managed capital and fixed fees, the return requirements are 15–20% IRR on own investments.

For more information about the business area, see page 8-9.



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

### 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 6-10 relate to operating profit attributable to Catella AB's shareholders, which is consistent with the interim 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 and group eliminations		Group		
	2025 Jan-Mar	2024 Jan-Mar	2024 an-Dec	2025 Jan-Mar	2024 Jan-Mar	2024 an-Dec	2025 Jan-Mar	2024 Jan-Mar	2024 an-Dec	2025 Jan-Mar	2024 Jan-Mar	2025 Jan-Mar	2024 Jan-Mar	2024 an-Dec
Net sales	221	240	1 031	32	115	781	73	68	401	-1	-4	325	420	2 206
Other operating income	18	4	18	0	1	64	1	1	5	-3	-1	16	5	102
Total income	239	244	1 048	33	117	845	73	69	406	-5	-5	341	425	2 307
Provisions, direct assignment and production costs	-35	-41	-158	-7	-75	-648	-14	-8	-69	1	6	-54	-118	-844
Revenue excluding commissions, assignment, and production costs	204	204	890	26	42	197	60	61	337	-4	1	287	307	1 464
Other external expenses	-54	-48	-219	-3	-11	-37	-23	-24	-99	1	4	-79	-79	-358
Personnel costs	-114	-106	-471	-9	-9	-33	-64	-56	-233	-19	-13	-206	-184	-801
Depreciation	-14	-13	-55	-0	-0	-1	-5	-5	-19	-2	-2	-22	-20	-84
Other operating expenses	-1	-2	-13	-27	-18	-55	-1	-0	-3	10	3	-19	-17	-61
Share of profit from associated companies	-0	0	5	-3	-3	-44	0	0	0	0	1	-3	-2	-37
Less profit attributable to non-controlling interests	-2	-2	-2	1	0	8	0	0	0	0	0	-1	-2	5
Operating profit/loss	19	32	135	-16	1	34	-33	-23	-17	-14	-6	-44	4	128
Interest income												8	18	64
Interest expenses												-37	-52	-210
Other financial items												-114	56	52
Financial items—net												-143	23	-94
Profit/loss before tax												-187	26	33
Tax												5	-1	-3
Net profit/loss for the period *												-182	26	30

\* 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 2025

The Group's total income decreased by 84 SEK M, totalling SEK 341 M (425). The majority of this change is attributable to Principal Investments, which did not divest or recognise profits in any projects during the period. In the previous year, we sold Barcelona Logistics, and Metz-Eurolog recognised SEK 74 M in revenue from achieving contractual milestones. Investment Management's income decreased mainly due to lower transaction-based income, while fixed management fees also decreased slightly due to lower NAV or AUM in managed funds. The business area's total income includes non-recurring income of SEK 8 M related to a financial liability for contingent purchase consideration on acquired shares in Catella Aquila, which was revalued through the Income Statement during the period. Corporate Finance's income increased slightly, driven by Catella Residential Partners in France and Catella Property Spain.

The Group's operating profit amounted to SEK -44 M (4) and included non-recurring costs related to redundancies totalling

SEK -6 M (0) and fair value adjustments rate differences on fund holdings of SEK -21 M (-8). Increased personnel expenses were due to higher variable remuneration.

Comments on the progress of each business area can be found on pages 6-10.

The Group's net financial income/expense was SEK -143 M (23), of which exchange rate differences amounted to SEK -104 M (56). Funding to subsidiaries and associated companies is provided by Catella Holding AB in local currency. The SEK appreciated significantly in the first quarter, which had a negative effect on translation of loan receivables mainly denominated in EUR and DKK into the Group's reporting currency, SEK. Interest expenses for the period decreased by SEK 15 M to SEK 37 M (52), mainly due to lower market interest rates, as the Group's loans are based on variable interest rates.

Profit/loss for the period was SEK -182 M (26) which corresponded to earnings per share of SEK -2.06 (0.29) attributable to Parent Company shareholders.

## Significant events in the quarter

In March, the wholly owned subsidiary Ca-

tella Holding AB secured a new credit facility of SEK 200 M on favourable terms, intended to serve as the company's liquidity reserve.

## Significant events after the end of the quarter

Agreement relating to the sale of Kaktus, which is expected to contribute nearly SEK 260 M to operating profit and release around SEK 950 M in liquidity.

Catella's Board of Directors has appointed Rikke Lykke as new CEO and President. Rikke Lykke will assume the role on 15 August 2025 and succeeds acting CEO and President Daniel Gorosch.

Catella's Nomination Committee proposes the election of Erik Rune, Erik Eikeland and Erik Ranje as new board members and that Tobias Alsborger, Pernilla Claesson, Samir Kamal and Sofia Watt are re-elected as board members at the 2025 Annual General Meeting. Erik Rune is proposed to be elected as new chair of the Board. Johan Damne and Anneli Jansson have declined re-election



# Investment Management

## Net sales and profit/loss First quarter 2025

Total income was SEK 239 M (244), and income after assignment costs amounted to SEK 204 M (204). The lower income was partly offset by a non-recurring income of SEK 8 M related to a financial liability for contingent purchase consideration for acquired shares in Cattella Aquila.

Property Funds' income decreased by

SEK 10 M year-on-year. Fixed net income decreased by SEK 1 M, affected by a lower level of total assets under management (AUM) and negative value changes in managed funds.

Variable net income in Property Funds decreased by SEK 11 M, driven by lower transaction-based fees in a quarter where increased caution has characterised the transaction market. Asset Management generated stable income in year-on-year

terms.

Operating expenses for the segment increased by SEK 13 M, primarily driven by higher IT costs attributable to the restructuring in Germany, and allocated management fees from the Parent Company. Operating profit was SEK 19 M in the quarter, primarily comprised of Property Funds.

SEK M

### INCOME STATEMENT—CONDENSED

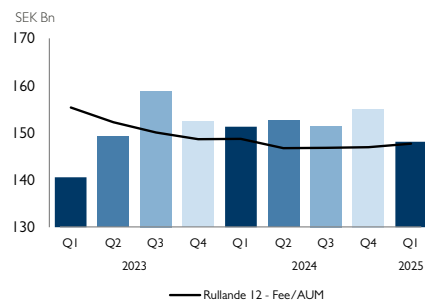
	3 Months		12 Months	
	2025	2024	Rolling 12 Months	2024
	Jan-Mar	Jan-Mar	12 Months	Jan-Dec
Property Funds *	185	195	852	862
Asset Management *	72	72	290	290
Other operating income *	19	6	35	22
Eliminations *	-37	-29	-134	-126
Total income	239	244	1 043	1 048
Assignment expenses and commission	-35	-41	-152	-158
Revenue excluding commissions, assignment, and production costs	204	204	891	890
Operating expenses	-183	-170	-771	-758
Share of profit from associated companies	0	0		
Less profit attributable to non-controlling interests	-2	-2	-2	-2
Operating profit/loss	19	32	122	135

### KEY FIGURES

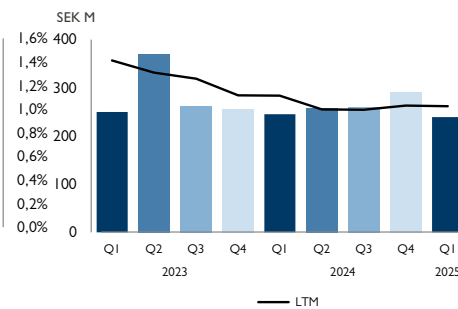
Operating margin, %	8	13	12	13
Assets under management at end of period, SEK Bn	148,1	151,3	151,9	155,1
net in-(+) and outflow(-) during the period, SEK Bn	1,9	-5,1	8,7	1,7
of which Property Funds	109,0	112,3	111,4	114,7
net in-(+) and outflow(-) during the period, SEK Bn	0,8	1,6	5,6	6,5
of which Property Asset Management	39,1	39,0	40,5	40,4
net in-(+) and outflow(-) during the period, SEK Bn	1,1	-6,7	3,0	-4,7
No. of employees, at end of period	294	293	292	290

\* Includes internal income between business areas. In total income, internal income has been eliminated for the current period and for the corresponding period in 2024

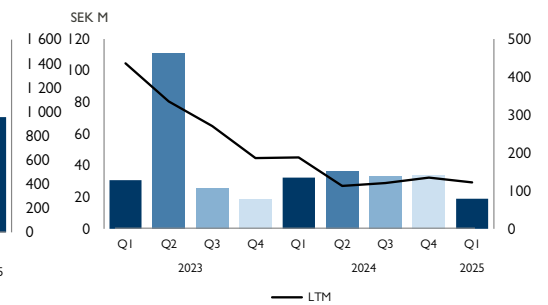
### ASSETS UNDER MANAGEMENT



### TOTAL INCOME



### OPERATING PROFIT





# Investment Management

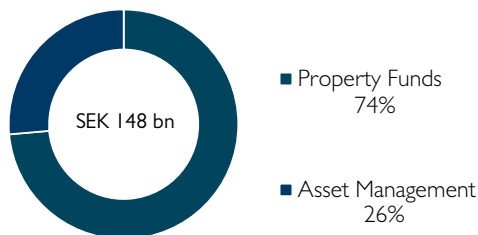
## Assets under management by service area and country

Total AUM was SEK 148 Bn, of which SEK

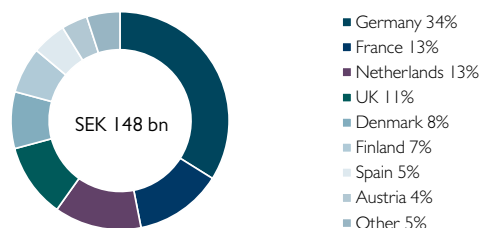
109 Bn related to Property Funds and SEK 39 Bn to Asset Management. Germany is Property Funds' largest market with the

highest proportion of invested capital, primarily through Catella Investment Management.

ASSETS UNDER MANAGEMENT BY SERVICE AREA



ASSETS UNDER MANAGEMENT BY COUNTRY



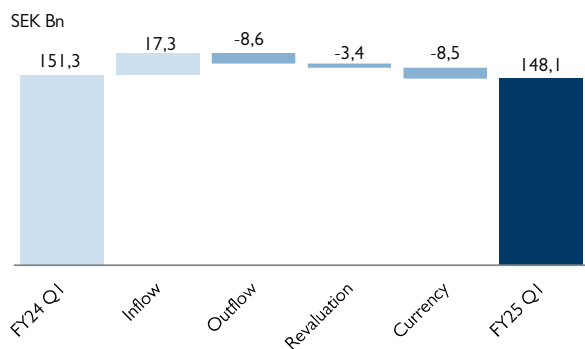
## Change in assets under management

AUM decreased from SEK 151.3 Bn to SEK 148.1 Bn in the latest 12-month period, a decrease of SEK 3.0 Bn, impacted by both negative value changes and negative exchange rate effects, primarily changes in EUR/SEK. Inflows of SEK 17.3 Bn primarily comprised inflows to Property Funds and its property funds, and to the Asset Management operations in Finland which won new mandates. Outflows

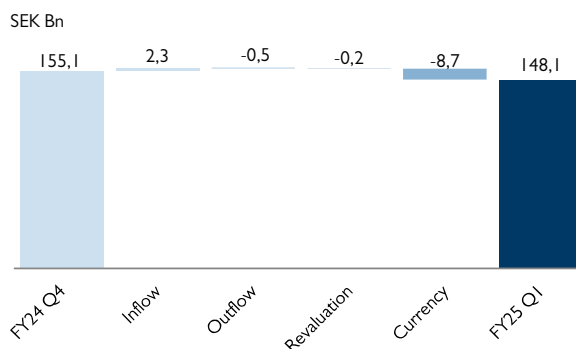
of SEK 8.6 Bn mainly comprised outflows from Catella UK linked to the divestment of assets under various mandates, but also linked to a divested mandate in Finland. Assets under management decreased by SEK 7.0 Bn in the first quarter, compared to SEK 155.1 Bn in the fourth quarter in the previous year. The quarter's inflow of SEK 2.3 Bn was primarily driven by Asset Management in Finland and France, as well as Property Funds, with inflows to the CER

III and CLD+ funds. The outflow of SEK 0.5 Bn is primarily attributable to Asset Management UK. Exchange rate differences, mainly in EUR/SEK, decreased AUM by SEK 8.7 Bn in the quarter. In Property Funds, AUM decreased by SEK 5.8 Bn compared to the fourth quarter, and by SEK 2.9 Bn in year-on-year terms. In Asset Management, AUM increased by SEK 1.3 Bn compared to the fourth quarter, and decreased by SEK 0.3 Bn year-on-year.

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 2025

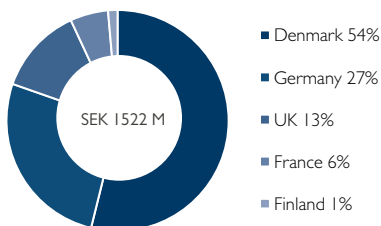
Income amounted to SEK 33 M (117), primarily driven by rental income from the residential projects Kaktus and Maltings.

Operating profit for the segment amounted to SEK -16 M (0), primarily driven by a negative market trend in the quarter, which adversely affected our fund investments. As of 31 March, Principal In-

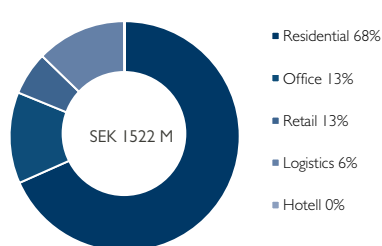
vestments had invested a total of SEK 1,522 M in residential, logistics, office and retail projects in Europe.

SEK M	3 Months		12 Months	
	2025	2024	Rolling	2024
INCOME STATEMENT—CONDENSED	Jan-Mar	Jan-Mar	12 Months	Jan-Dec
Total income	33	117	716	800
Provisions, direct assignment and production costs	-7	-75	-579	-648
Revenue excluding commissions, assignment, and production costs	26	42	137	152
Operating expenses	-39	-38	-128	-126
Share of profit from associated companies	-3	-3		
Less profit attributable to non-controlling interests	1	0	8	8
Operating profit/loss	-16	1	17	34
<b>KEY FIGURES</b>				
Operating margin, %	-49	1	2	4
Catella invested capital	1 522	1 437	-	1 566
No. of employees, at end of period	22	31	22	22

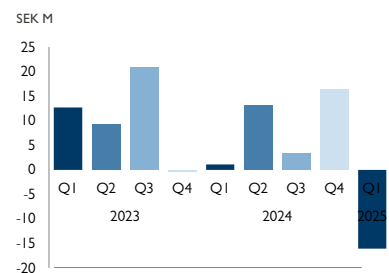
INVESTED CAPITAL BY COUNTRY\*



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 2025. 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 first quarter, Catella's total investment volume decreased by SEK 44 M to SEK 1,522 Mas of the balance sheet date. Of the change for the period, SEK -69 M related to currency fluctuations, while SEK 25 M pertained to additional investments including in Düssel-Terrassen, KöTower, and Vega.

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	2025*****	93	1 678	731
Vega	Denmark	Residential	Q4 2024	2028	90	118	73
Maltings	UK	Retail	Q4 2021	2026	88	244	89
Mander Centre	UK	Retail	Q1 2022	2027	63	100	100
Silbersteinstrasse	Germany	Residential	Q1 2026	2027	100	7	7
<b>Total Direct Investments</b>						<b>2 146</b>	<b>999</b>
Metz-Eurolog****	France	Logistics	Q3 2020	2026	100	71	71
Other Catella Logistic Europé	France	Logistics				12	12
<b>Total Catella Logistic Europe</b>						<b>83</b>	<b>83</b>
<b>Subtotal Subsidiaries</b>						<b>2 229</b>	<b>1 082</b>
<b>PROJECTS THAT ARE REPORTED AS ASSOCIATED COMPANIES***</b>							
Seestadt	Germany	Residential	Q1 2019	2030+	45	865	154
Düssel-Terrassen	Germany	Residential	Q4 2018	2030+	45	316	54
KöTower	Germany	Office	Q2 2021	2028	23	1 030	191
<b>Total Catella Project Capital</b>						<b>2 211</b>	<b>399</b>
<b>Subtotal Associated companies</b>						<b>2 211</b>	<b>399</b>
<b>PROJECTS/HOLDINGS THAT ARE REPORTED AS NON-CURRENT SECURITIES</b>							
<b>Total Co-Investments</b>							<b>41</b>
<b>Total</b>						<b>4 439</b>	<b>1 522</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

\*\*\*\* The project is sold through forward-funding arrangement with investor. Catella's profit is realized over time with the completion of the project

\*\*\*\*\* The residential part is completed and residents moved in in September 2022. The commercial part is fully let and under construction where the last part is expected to be finished i

In addition to investments in property development projects, Principal Investments also invested in funds valued at fair value according to the following table. During the first quarter, the remaining shares in UK REIT Fund were divested, and SEK 6 M was invested in Catella APAM Strategic Equities Fund I. See also notes 4 and 5.

SEK M	2025 31-mar	2024 31-mar	2024 31-dec
Pamica	110	85	124
Catella Fastighetsfond Systematisk C	21	23	23
Catella APAM Strategic Equities Fund I	26	-	21
UK REIT Fund	-	26	4
UPEKA	104	115	110
<b>Total fund holdings</b>	<b>260</b>	<b>250</b>	<b>281</b>

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 2025

The European transaction market showed a slight increase in transaction volume during the first quarter compared with the same period last year. Income within the business area was on par with the same period last year, reflecting continued cautious market activity, as well as the fact that

the first quarter is generally a seasonally weaker quarter.

Property transactions where Catella acted as advisor totalled SEK 3.4 Bn (6.6) in the quarter. Of total transaction volumes in the quarter, Sweden provided SEK 1.7 Bn (3.4), Denmark SEK 1.0 Bn (1.1), France SEK 0.8 Bn (1.5), Finland 0.0 Bn (0.6) Spain 0.0 Bn (0.0).

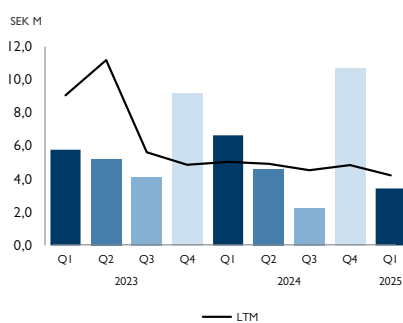
Corporate Finance's income was SEK 73 M (69) and income adjusted for assignment costs was SEK 60 M (61), a decrease of SEK 1 M.

With higher operating expenses, primarily driven by non-recurring costs related to the restructuring, operating profit for the quarter amounted to SEK -33 M (-23).

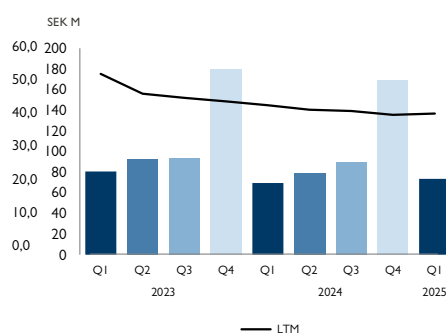
SEK M

	3 Months		12 Months	
	2025	2024	Rolling 12 Months	2024
	Jan-Mar	Jan-Mar	Jan-Dec	Jan-Dec
<b>INCOME STATEMENT—CONDENSED</b>				
Nordic *	23	33	101	111
Continental Europe *	50	36	310	295
Total income	73	69	410	406
Assignment expenses and commission	-14	-8	-75	-69
Revenue excluding commissions, assignment, and production costs	60	61	336	337
Operating expenses	-93	-84	-362	-354
Share of profit from associated companies	0	0		
Less profit attributable to non-controlling interests	0	0	0	0
Operating profit/loss	-33	-23	-27	-17
<b>KEY FIGURES</b>				
Operating margin, %	-45	-34	-6	-4
Property transaction volume for the period, SEK Bn	3,4	6,6	21,0	24,2
of which Nordic	2,7	5,1	12,3	14,7
of which Continental Europe	0,8	1,5	8,7	9,5
No. of employees, at end of period	144	149	-	141

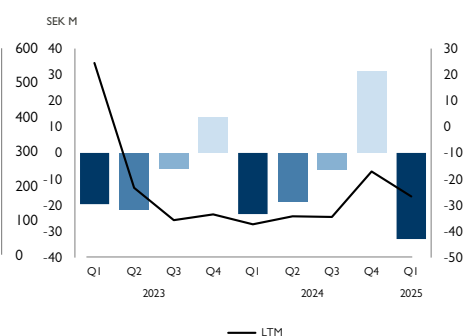
TRANSACTION VOLUMES



TOTAL INCOME



OPERATING PROFIT



## Other financial information

### The Group's financial position First quarter 2025

The following information relates to the Group formal accounts.

During the first quarter of 2025, the SEK strengthened significantly against the EUR, DKK, and GBP, which had a negative impact on the Group's foreign net assets when translated into the Group's reporting currency, SEK. In the period, the Group's total assets decreased by SEK 432 M and amounted to SEK 5,118 M as of 31 March 2025.

Group equity decreased by SEK 236 M to SEK 1,803 M as of 31 March 2025. Of this change, SEK -161 M related to negative exchange rate fluctuations, of which SEK -104 M was recognised in net financial income/expense in the Group's Income Statement, and SEK -57 M is recognised in Other Comprehensive Income. As of the balance sheet date, the Group's equity/assets ratio was 35 percent (37 percent as of 31 December 2024).

### Group financing

Catella AB issued senior unsecured bonds totalling SEK amount 1,300 million, of which SEK 600 million with maturity in March 2028 and SEK 700 million with maturity in March 2029. The loans accrues variable interest at 3-month Stibor plus 390 b.p. and 450 b.p. respectively. The effective interest rate, excluding loan arrangement fees, was 6.8 percent (8.8) in first quarter 2025. Financing is conditional on a minimum Group equity requirement of SEK 1,000 M from time to time. The bonds are listed on Nasdaq Stockholm, with SEK 600 million included in the sustainable bonds segment.

In addition, the wholly owned subsidiary Catella Holding AB has secured a new credit facility of SEK 200 M on favourable terms, which serves as the company's liquidity reserve.

In addition, the Group's property development company received loans from credit institutions relating to ongoing property projects. As of 31 March 2025, these loans totalled SEK 1,176 M (SEK 1,244 M as of 31 December 2024). A majority of these relate to the financing of Kaktus,

where loans accrued variable interest averaging 3.5 percent (5.3) in the first quarter 2025.

### Group cash flow First quarter 2025

Consolidated cash flow from operating activities was SEK -69 M (25), of which cash flow from property projects amounted to SEK -28 M (95). Additional investments were mainly made in KöTower, Düsseldorf-Terrassen, Metz-Eurolog and Kaktus. In the previous year, the project Infrahubs Jönköping was sold which contributed SEK 280 M in liquidity to Catella.

Cash flow from financing activities was SEK -22 M (306), of which the majority relates to the amortization of loans and lease liabilities. In the previous year, new loans were raised from credit institutions for the Kaktus and Polaxis projects, totaling SEK 321 M.

Cash flow in the period was SEK -88 M (330) and cash and cash equivalents at the end of the period was SEK 782 M (1,152), of which cash and cash equivalents relating to the Group's Swedish holding company amounted to SEK 220 M (409).

### Parent Company First quarter 2025

Parent Company income was SEK 16.5 M (10.9), and operating profit was SEK -11.5 M (-11.7). The increased income was partly due to Parent Company operating costs for the Group-wide IT platform being partially recharged to subsidiaries in the form of management services fees, starting in 2025. In addition, variable salaries increased compared with the previous year.

Net financial income/expense for the period improved by SEK 5.6 M, amounting to SEK -22.8 M (-28.4), as a result of lower interest costs on bond loans.

The number of employees at the end of the period was 19 (20).

### Employees

At the end of the period, there were 483 (494) employees, expressed as full-time equivalents.

### Risks and uncertainties

Macroeconomic conditions relating to inflation and interest rates affect transaction

levels and AUM, 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 2024.

### 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 Corporate 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 Corporate Reporting Board.

The Group's and Parent Company's key accounting principles are presented in Catella's Annual Report for 2024. Figures in tables and comments may be rounded.

### Related party transactions

No new transactions with related parties occurred during the quarter. For more information see Note 20 and 38 in the Annual Report 2024.

### 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 09 May 2025 at 07:00 a.m. CEST.

This Report has not been subject to review by the company's auditors

Stockholm, Sweden, 09 May 2025  
Catella AB (publ)

Daniel Gorosch  
Interim CEO and President

## Consolidated Income Statement

SEK M	Note	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Net sales		325	420	2 206
Other operating income		16	5	102
Total income		341	425	2 307
Provisions, direct assignment and production costs		-54	-118	-844
Other external expenses		-79	-79	-358
Personnel costs		-206	-184	-801
Depreciation		-22	-20	-84
Other operating expenses		-19	-17	-61
Share of profit from associated companies		-3	-2	-37
Operating profit/loss		-43	5	122
Interest income		8	18	64
Interest expenses		-37	-52	-210
Other financial items		-114	56	52
Financial items—net		-143	23	-94
Profit/loss before tax		-186	28	28
Tax		5	-1	-3
Net profit/loss for the period		-181	27	24
Profit/loss attributable to:				
Shareholders of the Parent Company		-182	26	30
Non-controlling interests		1	2	-5
		-181	27	24
Earnings per share attributable to shareholders of the Parent Company, SEK				
- before dilution		-2,06	0,29	0,34
- after dilution		-2,06	0,29	0,34
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	88 348 572	88 348 572

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

## Consolidated Statement of Comprehensive Income

SEK M	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Net profit/loss for the period	-181	27	24
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Fair value changes in financial assets through other comprehensive income	3	4	16
Items that will be reclassified subsequently to profit or loss:			
Translation differences	-57	51	54
Other comprehensive income for the period, net after tax	-55	55	70
Total comprehensive income/loss for the period	-235	82	95
Total comprehensive income/loss attributable to:			
Shareholders of the Parent Company	-234	78	97
Non-controlling interests	-1	4	-3
	-235	82	95

## Consolidated Statement of Financial Position – condensed

SEK M	Note	2025 31 Mar	2024 31 Mar	2024 31 Dec
<b>ASSETS</b>				
Non-current assets				
Intangible assets		558	590	587
Contract assets leasing agreements		162	147	177
Property, plant and equipment		30	34	32
Holdings in associated companies		103	139	105
Non-current receivables from associated companies		251	170	256
Other non-current securities	3, 4, 5	460	496	494
Deferred tax receivables		70	26	48
Other non-current receivables		47	60	57
		1 682	1 662	1 759
Current assets				
Development and project properties		2 084	2 352	2 196
Contract assets		0	76	0
Receivables from associated companies		83	68	89
Accounts receivable and other receivables		413	536	526
Current investments	3, 4, 5	74	24	80
Cash and cash equivalents *		782	1 152	901
		3 436	4 207	3 791
<b>Total assets</b>		<b>5 118</b>	<b>5 869</b>	<b>5 549</b>
<b>EQUITY AND LIABILITIES</b>				
Equity				
Share capital		177	177	177
Other contributed capital		295	296	295
Reserves		69	139	121
Profit brought forward including net profit for the period		1 220	1 453	1 404
Equity attributable to shareholders of the Parent Company		1 761	2 064	1 997
Non-controlling interests		42	51	42
<b>Total equity</b>		<b>1 803</b>	<b>2 115</b>	<b>2 039</b>
Liabilities				
Non-current liabilities				
Borrowings from credit institutions		1 141	1 546	1 209
Bond issue		1 288	0	1 288
Contract liabilities leasing agreements		116	105	134
Other non-current liabilities		139	156	156
Deferred tax liabilities		18	24	20
		2 701	1 830	2 807
Current liabilities				
Borrowings from credit institutions		52	4	52
Bond issue		0	1 247	0
Contract liabilities leasing agreements		54	49	52
Contract liabilities		0	4	0
Accounts payable and other liabilities		487	597	589
Tax liabilities		20	22	11
		614	1 924	704
<b>Total liabilities</b>		<b>3 315</b>	<b>3 754</b>	<b>3 510</b>
<b>Total equity and liabilities</b>		<b>5 118</b>	<b>5 869</b>	<b>5 549</b>
* Of which pledged and blocked liquid funds		95	110	105

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

## Consolidated Statement of Cash Flows

SEK M	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Cash flow from operating activities			
Profit/loss before tax	-186	28	28
Reclassification and adjustments for non-cash items:			
Wind down expenses	-0	-0	-1
Other financial items	114	-56	-49
Depreciation	22	20	84
Impairment / reversal of impairment of current receivables	-5	1	43
Reported interest income from loan portfolios	-4	-5	-19
Profit/loss from participations in associated companies	3	2	37
Personnel costs not affecting cash flow	2	-2	4
Other non-cash items	15	7	-59
Paid income tax	-6	-20	-62
Cash flow from operating activities before changes in working capital	-45	-25	6
Investments in property projects			
Investments in property projects	-60	-245	-900
Divestment of property projects	32	341	992
Cash flow from property projects	-28	95	92
Cash flow from changes in working capital			
Increase (-)/decrease (+) of operating receivables	109	-4	116
Increase (+) / decrease (-) in operating liabilities	-105	-41	-98
Cash flow from operating activities	-69	25	116
Cash flow from investing activities			
Purchase of property, plant and equipment	-3	-2	-9
Divestment of tangible fixed assets	-	-	1
Purchase of intangible assets	-5	-1	-17
Dividend and other disbursements from associated companies	-	-	6
Purchase of financial assets	-6	-2	-30
Sale of financial assets	13	-	56
Cash flow from loan portfolios	4	5	19
Cash flow from investing activities	4	-1	27
Cash flow from financing activities			
Re-purchase of share warrants	-	-	-5
Proceeds from share warrants issued	-	-	5
Borrowings	-	323	1 753
Amortisation of loans	-6	-2	-1 671
Amortisation of leasing debt	-15	-13	-52
Dividends paid to shareholders of the parent company	-	-	-80
Dividends paid to non-controlling interests	-2	-1	-13
Cash flow from financing activities	-22	306	-64
Cash flow for the period	-88	330	80
Cash and cash equivalents at beginning of period	901	796	796
Exchange rate differences in cash and cash equivalents	-31	26	25
Cash and cash equivalents at end of the period	782	1 152	901

## Consolidated Statement of Changes in Equity

SEK M	Equity attributable to shareholders of the Parent Company							Non-controlling interests *	Total equity
	Share capital	Other contributed capital	Fair value reserve	Translation reserve	Profit brought forward incl. net profit/loss for the period	Total			
Opening balance at 1 January 2025	177	295	-20	141	1 404	1 997	42	2 039	
Comprehensive income for January - March 2025:									
Net profit/loss for the period					-182	-182	1	-181	
Other comprehensive income, net of tax			3	-55		-52	-3	-55	
Comprehensive income/loss for the period			3	-55	-182	-234	-1	-235	
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	2	2	
Closing balance at 31 March 2025	177	295	-17	86	1 220	1 761	42	1 803	

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

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

As of 31 March 2025, there were 150,000 outstanding warrants under the older program 2020/2025:B which can be used to subscribe for the equivalent number of Class B shares in June 2025. The exercise price is SEK 35.20 per share. In addition, there were 711,750 outstanding warrants under the new program, which was launched in 2024, which can be used to subscribe for the equivalent number of Class B shares in September 2027 and September 2028. The exercise price is SEK 36.30 per share.

SEK M	Equity attributable to shareholders of the Parent Company							Non-controlling interests *	Total equity
	Share capital	Other contributed capital	Fair value reserve	Translation reserve	Profit brought forward incl. net profit/loss for the period	Total			
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	
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 within all Group business areas.

\*\* Relates to value changes in put options issued to minority holders in Catella Aquila Investment Management France 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 expired in June 2024 and 175,000 warrants can be utilized in June 2025. The repurchased warrants have, alongside warrants held in treasury, been voided.



## Note I. Income Statement by business area

SEK M	Note	Investment Management			Principal Investments			Corporate Finance			Other			Eliminations			Group		
		2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Net sales		221	240	1 031	32	115	781	73	68	401	16	11	47	-17	-15	-54	325	420	2 206
Other operating income		18	4	18	0	1	64	1	1	5	1	3	30	-4	-4	-15	16	5	102
Total income		239	244	1 048	33	117	845	73	69	406	17	14	77	-21	-19	-69	341	425	2 307
Provisions, direct assignment and production costs		-35	-41	-158	-7	-75	-648	-14	-8	-69	-0	-0	-0	1	6	32	-54	-118	-844
Other external expenses		-54	-48	-219	-3	-11	-37	-23	-24	-99	-10	-9	-39	11	13	35	-79	-79	-358
Personnel costs		-114	-106	-471	-9	-9	-33	-64	-56	-233	-19	-15	-70	0	1	6	-206	-184	-801
Depreciation		-14	-13	-55	-0	-0	-1	-5	-5	-19	-2	-2	-9	0	0	0	-22	-20	-84
Other operating expenses		-1	-2	-13	-27	-18	-55	-1	-0	-3	6	-1	-4	4	4	15	-19	-17	-61
Share or profit from associated companies		-0	0	5	-3	-3	-44	0	0	0	0	1	2	0	0	0	-3	-2	-37
Less profit attributable to non-controlling interests *		-2	-2	-2	1	0	7	0	-0	0	0	0	0	1	2	-5	0	0	0
Operating profit/loss		19	32	135	-16	1	34	-33	-23	-17	-10	-12	-43	-3	7	14	-43	5	122
Interest income																	8	18	64
Interest expenses																	-37	-52	-210
Other financial items																	-114	56	52
Financial items—net																	-143	23	-94
Profit/loss before tax																	-186	28	28
Tax																	5	-1	-3
Net profit/loss for the period																	-181	27	25
Profit/loss attributable to shareholders of the Parent Company																	-182	26	30

\* 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		
	2025 31 Mar	2024 31 Mar	2024 31 Dec	2025 31 Mar	2024 31 Mar	2024 31 Dec	2025 31 Mar	2024 31 Mar	2024 31 Dec	2025 31 Mar	2024 31 Mar	2024 31 Dec	2025 31 Mar	2024 31 Mar	2024 31 Dec
<b>ASSETS</b>															
Non-current assets															
Intangible assets	427	472	459	0	-0	0	64	66	66	67	51	63	558	590	587
Contract assets leasing agreements	61	78	70	1	2	2	50	37	57	50	30	49	162	147	177
Property, plant and equipment	25	27	27	0	1	1	3	4	4	2	2	2	30	34	32
Holdings in associated companies	27	27	29	72	107	73	0	0	0	3	5	3	103	139	105
Non-current receivables from associated companies	0	0	0	251	170	256	0	0	0	0	0	0	251	170	256
Other non-current securities	30	35	34	401	357	432	0	0	0	29	104	29	460	496	494
Deferred tax receivables	22	2	8	19	9	17	28	15	24	0	0	0	70	26	48
Other non-current receivables	18	29	27	29	29	30	6	11	10	-6	-9	-10	47	60	57
	610	672	652	775	675	811	151	133	160	146	183	136	1 681	1 662	1 758
Current assets															
Development and project properties	0	0	0	2 199	2 474	2 311	0	0	0	-114	-122	-115	2 084	2 352	2 196
Contract assets	0	0	0	0	82	0	0	0	0	0	-7	0	0	76	0
Receivables from associated companies	0	3	0	87	66	92	0	0	0	-4	0	-4	83	68	89
Accounts receivable and other receivables	393	314	435	93	173	121	157	175	230	-231	-127	-261	413	536	526
Current investments	0	0	0	0	0	0	0	0	0	74	24	80	74	24	80
Cash and cash equivalents	428	490	437	78	159	77	51	44	60	225	458	327	782	1 152	901
	822	807	872	2 456	2 955	2 601	208	220	290	-50	225	27	3 436	4 207	3 791
Total assets	1 432	1 479	1 524	3 231	3 630	3 412	359	353	450	96	408	163	5 118	5 869	5 549
<b>EQUITY AND LIABILITIES</b>															
Equity															
Equity attributable to shareholders of the Parent Company	298	237	302	257	320	312	-23	-6	-96	1 229	1 514	1 479	1 761	2 064	1 997
Non-controlling interests	44	44	42	-2	8	0	11	9	10	-11	-10	-10	42	51	42
Total equity	342	281	344	256	328	312	-12	3	-86	1 217	1 504	1 469	1 803	2 115	2 039
Liabilities															
Non-current liabilities															
Borrowings from credit institutions	1	2	1	1 137	1 522	1 194	2	22	14	0	0	0	1 141	1 546	1 209
Bond issue	0	0	0	0	0	0	0	0	0	1 288	0	1 288	1 288	0	1 288
Contract liabilities leasing agreements	40	57	48	0	1	1	34	21	40	41	26	46	116	105	134
Other non-current liabilities	738	799	787	130	128	136	0	0	0	-729	-771	-767	139	156	156
Deferred tax liabilities	8	13	9	0	0	0	0	0	0	10	10	10	18	24	20
	787	871	846	1 267	1 650	1 330	36	43	54	610	-734	577	2 701	1 830	2 807
Current liabilities															
Borrowings from credit institutions	0	1	1	42	0	51	9	4	1	0	0	0	52	4	52
Bond issue	0	0	0	0	0	0	0	0	0	0	1 247	0	0	1 247	0
Contract liabilities leasing agreements	24	26	26	1	1	1	18	17	20	11	5	5	54	49	52
Contract liabilities	0	0	0	0	4	0	0	0	0	0	0	0	0	4	0
Accounts payable and other liabilities	260	278	300	1 665	1 646	1 718	305	287	459	-1 743	-1 613	-1 888	487	597	589
Tax liabilities	18	22	7	0	1	0	3	-1	3	0	0	0	20	22	11
	303	326	334	1 708	1 652	1 770	335	307	483	-1 732	-361	-1 883	614	1 924	704
Total liabilities	1 090	1 197	1 180	2 975	3 302	3 100	371	350	536	-1 122	-1 095	-1 306	3 315	3 754	3 510
Total equity and liabilities	1 432	1 479	1 524	3 231	3 630	3 412	359	353	450	96	408	163	5 118	5 869	5 549

## 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		Forecast undiscouted cash flow	Share of undiscouted cash flow	Forecast discounted cash flow	Share of discounted cash flow	Discount rate	Duration, years
Loan portfolio	Country						
Pastor 2	Spain	54,2	72,0%	53,2	71,6%	2,6%	0,75
Lusitano 5	Portugal	21,1	28,0%	21,1	28,4%	0,0%	0,25
Total cash flow *		75,3	100,0%	74,3	100,0%	1,9%	0,6
Carrying amount in consolidated balance sheet **				74,3			

\* 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 million, discounted to the present value with application of a discount rate for similar assets. This corresponds to a value of EUR 4.9 million.

### 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

has assumed that the time call will be exercised in the second quarter of 2025. The assumption is conservative due to this requiring no further cash flows other than the position's current capital amount of EUR 1.6 million plus the following quarter's cash flow when exercising the time call. The portfolio is hence valued at EUR 1.9 million.

Further information regarding the loan portfolio can be found in the Annual Report 2024.

### Actual cash flows from the loan portfolio

SEK M	Spain		Other	Total
	Pastor 2	Lusitano 5		
Loan portfolio				
Outcome				
Full year 2009-2023	28,9	56,3	267,0	352,2
Full year 2024	2,2	17,0	0,0	19,2
Q1 2025	0,5	3,3	0,0	3,8
Total	31,6	76,6	267,0	375,3

## Note 4. Short and long-term investments

SEK M	2025 31-mar	2024 31-mar	2024 31-dec
Visa preferred stock C series	29	50	29
Loan portfolios	74	78	80
Operation-related investments **	432	392	466
Other securities	0	0	0
Total *	535	520	574

\* of which short-term investments SEK 74 M and long-term investments SEK 460 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. For

more information, see Note 22 in the Annual Report 2024.

The Group's assets and liabilities measured at fair value as of 31 March 2025 are stated in the following table.

SEK M	Tier 1	Tier 2	Tier 3	Total
<b>ASSETS</b>				
Holdings in preference shares		29		29
Loan portfolios			74	74
Other debt instruments			138	138
Fund investments	54	2	104	159
Unlisted shares	0		135	135
Total assets	54	30	450	535
<b>LIABILITIES</b>				
Conditional purchase price			0	0
Total liabilities	0	0	0	0

No changes between levels occurred the previous year.

Change analysis, financial assets, level 3 for the first three months 2025

as of 1 January	486
Purchases	0
Disposals	0
Revaluation through profit & loss	-25
Translation differences	-11
As of 31 December	450

Change analysis, financial liabilities, level 3 for the first three months 2025

as of 1 January	9
Additional items	0
Deductions	0
Revaluation through profit & loss	-9
Translation differences	0
As of 31 December	0

## Note 6. Pledged assets, contingent liabilities and commitments

### Pledged assets

SEK M	2025	2024	2024
	31 Mar	31 Mar	31 Dec
Property mortgage	1 008	1 020	1 067
Cash and cash equivalents	95	110	105
Other pledged assets	0	0	0
	1 103	1 131	1 172

The property pledge relates to Kaktus. 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 pur-

poses.

### Contingent liabilities

SEK M	2025	2024	2024
	31 Mar	31 Mar	31 Dec
Other contingent liabilities	260	159	274
	260	159	274

Other contingent liabilities relate to guarantee commitments as collateral for divested properties, and as collateral for

completion under development agreements. Other contingent liabilities also relate to guarantees which were provided

for rental contracts with landlords. Of the Group's total contingent liabilities, SEK 259 M relates to Principal Investments.

### Commitments

SEK M	2025	2024	2024
	31 Mar	31 Mar	31 Dec
Investment commitments	0	6	0
Other commitments	0	0	0
	0	6	0

## Parent Company Income Statement

SEK M	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Net sales	15,7	10,5	46,5
Other operating income	0,8	0,4	4,0
Total income	16,5	10,9	50,5
Other external expenses	-12,3	-9,6	-40,5
Personnel costs	-15,6	-12,6	-60,7
Depreciation	-0,1	-0,1	-4,0
Other operating expenses	-0,0	-0,3	-1,1
Operating profit/loss	-11,5	-11,7	-55,8
Profit/loss from participations in group companies	0,0	0,0	256,1
Interest income and similar profit/loss items	0,1	0,1	0,2
Interest expenses and similar profit/loss items	-22,9	-28,6	-120,3
Financial items	-22,8	-28,4	136,0
Profit/loss before tax	-34,3	-40,1	80,2
Tax on net profit for the year	0,0	0,0	0,0
Net profit/loss for the period	-34,3	-40,1	80,2

## Parent Company Balance Sheet – condensed

SEK M	2025 31 Mar	2024 31 Mar	2024 31 Dec
Intangible assets	17,2	1,3	12,5
Property, plant and equipment	1,7	2,0	1,8
Participations in Group companies	1 358,2	1 358,2	1 358,2
Current receivables from Group companies	306,9	255,8	346,6
Other current receivables	12,7	15,5	13,1
Cash and cash equivalents	0,1	0,2	0,2
Total assets	1 696,9	1 633,0	1 732,4
Restricted equity	176,7	176,7	176,7
Non-restricted equity	185,0	178,5	219,3
Non-current bond loan	1 287,9	0,0	1 288,3
Current bond loan	0,0	1 247,2	0,0
Current liabilities to Group companies	14,4	3,3	0,2
Other current liabilities	32,9	27,3	47,9
Total equity and liabilities	1 696,9	1 633,0	1 732,4

Catella AB has entered into a guarantee commitment with investors in several project companies totalling SEK 229 M relating to completion under development agreements. For the comparative period 31 March 2024, the Parent Company's total contingent liabilities amounted to SEK 1,351 M.

## Application of key performance indicators not defined by IFRS accounting standards

The Consolidated Accounts of Catella are prepared in accordance with IFRS accounting standards, which only define 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

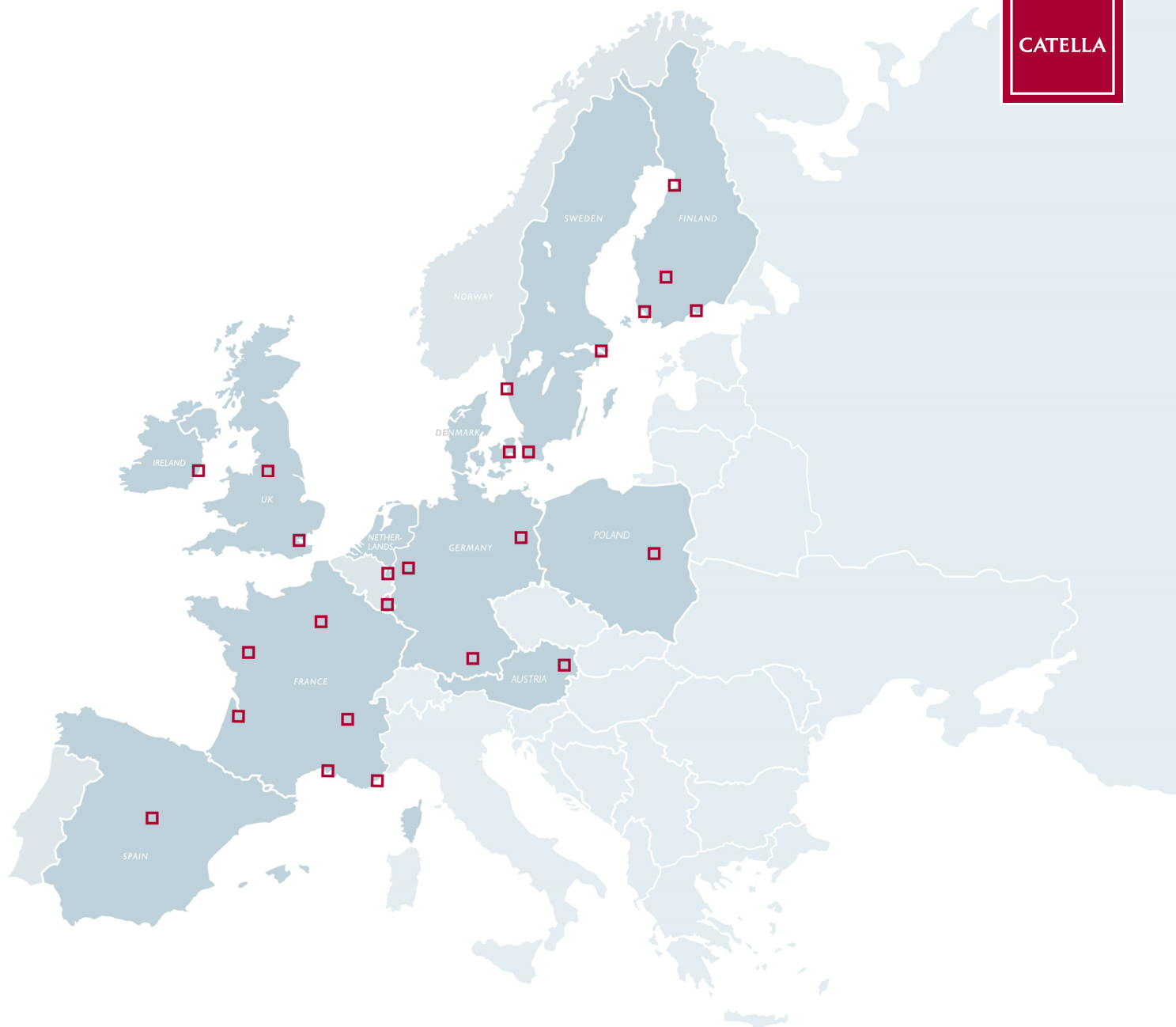
, financial position or cash flow not defined by or specified in IFRS. In order to assist corporate management and other stakeholders in their analysis of Group progress, Catella presents certain performance measures not defined under IFRS. Corporate management considers that this information facilitates 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. For more information, see Note 39 in the Annual Report 2024.

### 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	AUM 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.
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 2025	20 May
2025	
Interim Report April-June 2025	21 August
2025	
Interim Report July-September 2025	7 November 2025
Year-end Report October-December 2025	13 February 2026

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