

## Strong fourth quarter underscores a successful year of refocusing and renewal

In 2025, Catella demonstrated positive momentum by concluding a transitional year with a robust fourth quarter when adjusting for items affecting comparability. The fourth quarter completes a strong full-year performance, indicating good progress towards creating a more focused and efficient group. With a well-defined direction for profitable growth, Catella is positioned to leverage opportunities as market conditions continue to improve. The divestment of Kaktus Towers marked a significant event of the year, underscoring the company's strong execution skills.

Rikke Lykke, Group CEO

### Progress during the quarter

#### Financial results

- Net sales in the quarter amounted to SEK 465 M (979)
- Operating profit was SEK 11 M (63)
- Operating profit attributable to Catella's shareholders was SEK 11 M (69)
- Items affecting comparability related to impairment of project development, divestment of Valuation France and restructuring amounted to SEK 107 M (13)
- Profit attributable to Catella's shareholder was SEK -61 M (59)
- Earnings per share before and after dilution was SEK -0.69 (0.67)

#### Assets under management

- Assets under management (AUM) amounted to SEK 155 Bn at the end of the period, a decrease of SEK 5 Bn compared to the third quarter of 2025. In EUR, assets under management (AUM) amounted to EUR 14.4 Bn at the end of the period, a decrease of EUR 0.1 Bn compared to the third quarter of 2025

#### Principal Investments

- Catella's total investment volume increased by SEK 21 M to SEK 835 M compared to the previous quarter

### Progress during the year

#### Financial results

- Net sales amounted to SEK 1 890 M (2,206)
- Operating profit was SEK 291 M (122)
- Operating profit attributable to Catella's shareholders was SEK 277 M (128)
- Items affecting comparability related to impairment of project development, divestment of Valuation France and restructuring amounted to SEK 117 M (28)
- Profit attributable to Catella's shareholder was SEK 48 M (30)
- Earnings per share before and after dilution was SEK 0.54 (0.34)
- Proposed dividend per share for the financial year is SEK 0.90 (0.90)

#### Assets under management

- Assets under management (AUM) amounted to SEK 155 Bn at the end of the period, unchanged compared to last year. In EUR, assets under management (AUM) amounted to EUR 14.4 Bn, an increase of EUR 0.8 Bn compared to last year

#### Principal Investments

- Catella's total investment volume decreased by SEK 730 M to SEK 835 M compared to the end of the previous year

Total income

**SEK**  
**2,071 M**

Operating profit

**SEK**  
**291 M**

Last 12 months

Assets under management

**SEK**  
**155 Bn**

End of period

Invested capital

**SEK**  
**835 M**

End of period

# CEO COMMENTS

Following a temporary slowdown in real estate transaction activity during the third quarter, the fourth quarter saw a renewed increase in activity. Consequently, the full year of 2025 was marked by a steady yet slow recovery within the European real estate market. This positive trend has been supported by sustained favourable growth conditions, subject to the stabilisation of long-term interest rates at lower levels. Furthermore, inflation continues to be contained both in the Eurozone and throughout the wider European market, offering additional support amid persistent global uncertainties. In this context, we have concentrated on future-proofing Catella in anticipation of a market likely to present multiple attractive investment opportunities. Our robust financial position allows us to decrease debt and at the same time retain the flexibility to act as opportunities emerge.

An important milestone in this process was the successful divestment of the Kaktus Towers project in Copenhagen during the second quarter, which contributed positively to earnings and signified a strategic shift for the Group. As highlighted in the third-quarter report, Catella Group will no longer independently own or develop real estate assets. Accordingly, by year-end 2025, the Principal Investments business area will be integrated into our core operations. Moving forward, the strategy is to focus on profitable property investments in collaboration with third parties, specifically through funds or co-investments where Catella Group maintains a minority stake, thereby increasing fee generated profits.

Further demonstrating our commitment to refining our strategic focus, we completed the divestment of Catella Valuation Advisory France to Newmark Group Inc. during the fourth quarter. This transaction aligns services rendered within our advisory business, while preserving the strong local expertise present in the Corporate Finance business area. Additionally, the consolidation of the front offices of our two German fund management companies into Catella Investment Management GmbH (CIM), effective at the beginning of 2025, exemplifies the strategy to realise synergies in both cost efficiency and capital raising capabilities.

During the Autumn we have intensified the focus on aligning key functions with our organisational structure, especially as the majority of our operations are outside Sweden. As part of this initiative, we have appointed two new Group-level leadership roles. The recruitment of Dominik Röhricht as Head of Investment Management, effective March 1, 2026, marks a significant advancement in our ongoing commitment to being a leading investment management platform focused on investor value creation across Europe. Additionally, Daniel Gorosch was appointed Head of Corporate Finance Europe, to support

our ambitions for pan-European expansion reflecting our belief in the substantial opportunities within this business area.

With the implementation of these strategic changes, whose full effects will be realised in 2026, we look back on a successful year for Catella as well as a European real estate market progressing toward recovery, presenting numerous attractive investment opportunities. We are observing increased market activity, influenced by the stabilising factors previously noted and a continued trend of investors reallocating capital to Europe.

In the fourth quarter, we reported an operating profit of SEK 11 million (69). The main reason behind the lower outcome was an impairment of the project development KöTower amounting to SEK 151 million. The impairment was done based on updated assessment of the property value. At the same time, the sale of our Valuation business in France contributed positively with SEK 51 million. Excluding items affecting comparability operating profit amounted to SEK 118 million (82), as a result of stable or increased income across all business areas. These results demonstrate the effectiveness of our ongoing efforts to enhance efficiency and reduce expenses, whilst being focused on value creation for all stakeholders. For the full year, operating profit reached SEK 277 (128) million or SEK 394 million excluding items affecting comparability (156).

In the fourth quarter, assets under management (AUM) remained stable adjusted for currency fluctuations. For the full year, AUM demonstrated stability and increased from SEK 155.1 billion to SEK 155.3 billion despite a negative currency headwind from the strengthened Swedish krona over the period. Adjusting for currency effects, AUM grew by 6% to SEK 165 billion.

Operating profit for the business area was SEK 46 million, compared to SEK 34 million in the same quarter of the previous year. For the entire year, operating profit for the business area reached SEK 138 million (135).

## Robust Performance in the Transaction Market

The transaction market exhibited notable strength in the fourth quarter, indicating that the moderate downturn observed in the third quarter was a brief deviation within an otherwise stable long-term recovery. This positive development contributed to enhanced results for the Corporate Finance business area, with operating profit for the fourth quarter reaching SEK 88 million, compared to SEK 31 million during the same period in 2024. For the full year operating profit totalled SEK 47 million (-17). When excluding the SEK 51 million impact from the sale of Catella Valuation, restructuring

costs and last year's positive bonus reversal of SEK 20 million, the underlying increase amounted to SEK 15 million.

### Finalising ongoing Projects

As previously indicated, the Principal Investments business area has been incorporated into our broader organisational framework as of 1 January 2026, marking this as the final reporting period for this business area.

During the fourth quarter, our efforts were directed towards concluding projects intended for sale and assessing strategic investments in line with established objectives. With real estate markets now stabilised, we have created a reliable foundation to pursue new, attractive co-investment prospects. This strategy aligns fully with our overarching goals and is underpinned by our strong capital base. By utilising our substantial balance sheet, our intention is to facilitate business expansion while maintaining a focus on quality and risk mitigation.

### Outlook and Dividend

Looking ahead, we remain confident about the potential for positive growth in 2026. It is anticipated that there will be a sustained, gradual increase in activity within the transaction market, benefiting all areas of our operations. Combined with our strategic aim to operate as a leading pan-European entity within our core areas, it reinforces an optimistic outlook regarding future opportunities. Furthermore, our sound financial position and resilient balance sheet place us in an advantageous position to capitalise on the for Catella Group right opportunities.

The Board of Directors has proposed a dividend of 0.90 SEK per share, when adjusting for items affecting comparability, this is in line with the company's policy of distributing 50 percent of net profit over time to shareholders.

Our financial position remains robust following this proposed dividend, enabling continued ability for new value creating investments as they emerge.

The entire team at Catella Group would like to extend our sincere appreciation to all colleagues, shareholders, partners, and clients for their contributions throughout the year.

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

To participate in the conference, please see:

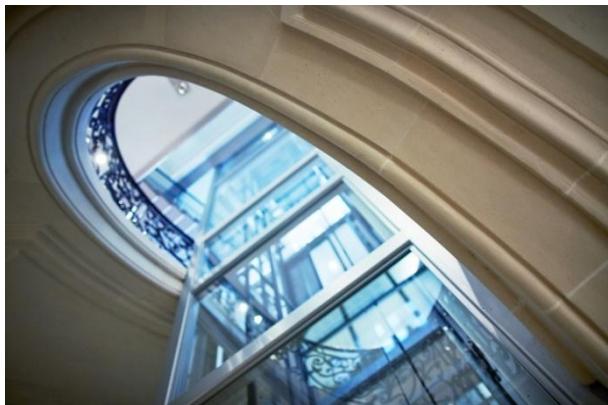
<https://financialhearings.com/event/51910>

Rikke Lykke, Group CEO  
Stockholm, Sweden, 17 February 2026



# 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.



## 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 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.

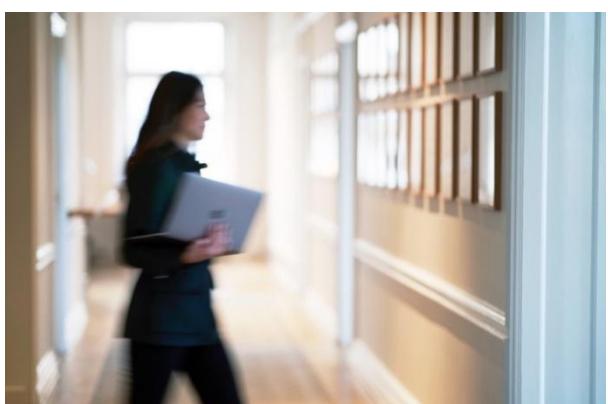
For more information about the business area, see page 8-9.



## 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 through seed investments in new in-house funds, co-investments with external capital partners to secure long-term asset management mandates, and investments in development projects alongside majority-owning capital partners. In addition to growing managed capital and fixed fees, the return requirements are a minimum of 15% IRR on own investments.

For more information about the business area, see page 10-11.



## Corporate Finance

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

For more information about the business area, see page 12.

# Comments on the Group's progress

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

SEK M	Investment Management		Principal Investments		Corporate Finance		Other and group eliminations		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec
Net sales	282	284	-2	530	194	167	-9	-1	465	979
Other operating income	3	4	61	61	52	2	1	-1	117	66
Total income	285	288	59	591	246	169	-8	-2	582	1 045
Provisions, direct assignment and production costs	-40	-36	-4	-503	-42	-36	0	24	-85	-550
Revenue excluding commissions, assignment, and production costs	245	252	55	88	204	133	-7	22	497	495
Other external expenses	-62	-67	-10	-18	-27	-27	4	-10	-96	-123
Personnel costs	-122	-134	-3	-9	-81	-68	-18	-15	-225	-226
Depreciation	-15	-14	-0	-0	-6	-5	-3	-5	-25	-24
Other operating expenses	-2	-6	-11	-17	-1	-1	-0	-5	-15	-29
Share of profit from associated companies	3	3	-128	-34	0	0	-0	1	-125	-30
Less profit attributable to non-controlling interests	-0	-0	-0	7	0	0	-0	0	-1	6
Operating profit/loss	46	34	-98	17	88	31	-25	-12	11	69
Interest income									10	12
Interest expenses									-26	-49
Other financial items									-28	31
Financial items—net									-43	-6
Profit/loss before tax									-33	63
Tax									-28	-4
Net profit/loss for the period *									-61	59

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

## Group net sales and profit/loss

### Fourth quarter 2025

Net sales for the Group amounted to SEK 465 M (979), where the change compared with the preceding year is primarily attributable to Principal Investments, whose divestment of the Polaxis project and percentage of completion revenue recognition from the Metz-Eurolog project generated income of SEK 504 M in the fourth quarter of 2024. No projects were divested or recognized for profit in the current period. Net sales in Investment Management was in line with the previous year. Fixed management fees were slightly lower driven by currency exchange rates, which was offset by performance-based income from Catella Aquila Investment Management. Corporate Finance delivered a strong quarter, and net sales increased by SEK 27 M to SEK 194 M (167). Several units within the business area increased sales.

The French subsidiary Catella Valuation Advisors was divested in November, generating profit of SEK 51 M for Catella's

shareholders, which was recognized under Other operating income. Other operating income also includes positive fair value adjustments on fund holdings and debt instruments amounting to a total of SEK 58 M (61).

Furthermore, during the period, an impairment loss was made on the land investment in the German property development project KöTower totaling SEK -151 M (-30), of which SEK -125 M is reported as Share of profit from associated companies and SEK -26 M represents an impairment loss on loan receivables on KöTower, which is reported under Other operating expenses.

Other operating expenses also include a positive impact on profit of SEK 22 M regarding the reversal of a previously recognised impairment of SEK -35 M regarding the property The Maltings.

Commissions, assignment and production costs significantly decreased compared to the previous year. The change is attributable to production costs related to the Polaxis and Metz-Eurolog projects that

were divested during the comparative period.

Comments on the progress of each business area can be found on pages 8-12.

The Group's net financial income/expense amounted to SEK -43 M (-6), with the year-on-year decline attributable to negative exchange differences of SEK -26 M (31). Lower interest expenses are attributable to both Catella AB's bond loan and borrowings from credit institutions. Catella AB's borrowing volume (SEK 1.2 Bn) was lower than in the corresponding period of the preceding year (SEK 1.5 Bn), following the refinancing of the bond. In addition, the effective interest rate was lower and amounted to 6.4% (7.9). Lower interest expenses were also attributable to the repayment of loans from credit institutions in connection with the divestment of the Kaktus project in May 2025.

Profit/loss for the period was SEK -61 M (59), corresponding to earnings per share of SEK -0.69 (0.67) attributable to the Parent Company's shareholders.

## Significant events in the quarter

Catella has appointed Dominik Röhrich as Head of Investment Management, effective 1 March 2026. He will succeed Timo Nurminen, who retired at the end of the year.

In November, Catella divested subsidiary Catella Valuation Advisors SAS to

Newmark Group Inc. The transaction generated a capital gain of SEK 51 M after selling expenses attributable to Catella's shareholders.

## Significant events after the end of the quarter

The Catella Group appointed Gustav Jans-

son as the new Chief Financial Officer, effective 1 April 2026. Gustav Jansson succeeds Michel Fischier, who decided to step down after nearly five years with the company. Michel Fischier will remain in his role until 1 May.

SEK M	Investment Management		Principal Investments		Corporate Finance		Other and group eliminations		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Net sales	981	1 031	472	781	466	401	-30	-7	1 890	2 206
Other operating income	25	18	73	64	56	5	28	15	181	102
Total income	1 006	1 048	545	845	522	406	-2	8	2 071	2 307
Provisions, direct assignment and production costs	-138	-158	-170	-648	-92	-69	22	32	-378	-844
Revenue excluding commissions, assignment, and production costs	869	890	375	197	429	337	20	40	1 693	1 464
Other external expenses	-205	-219	-30	-37	-94	-99	1	-4	-329	-358
Personnel costs	-467	-471	-35	-33	-266	-233	-66	-64	-834	-801
Depreciation	-55	-55	-1	-1	-20	-19	-12	-9	-89	-84
Other operating expenses	-6	-13	-24	-55	-2	-3	8	11	-23	-61
Share of profit from associated companies	6	5	-134	-44	0	0	-0	2	-128	-37
Less profit attributable to non-controlling interests	-3	-2	-11	8	0	0	0	0	-14	5
Operating profit/loss	138	135	140	34	47	-17	-49	-25	277	128
Interest income									40	64
Interest expenses									-120	-210
Other financial items									-118	52
Financial items—net									-198	-94
Profit/loss before tax									78	33
Tax									-30	-3
Net profit/loss for the period *									48	30

## Group net sales and profit/loss

### Full Year 2025

The Group's net sales amounted to SEK 1,890 M (2,206), of which SEK 281 M derived from Principal Investments' sale of Kaktus and SEK 120 M from the Metz-Eurolog project. Last year, the Polaxis, Barcelona and Metz-Eurolog logistics projects generated total sales revenue of SEK 635 M. Investment Management's net sales in 2025 decreased, driven by lower management fees within Property Funds as a result of lower NAV in managed funds, and lower transaction-based income. Corporate Finance made positive progress in the year, and net sales increased by SEK 65 M to SEK 466 M, of which SEK 17 M related to Catella Property Denmark's intra-group transaction fee from the sale of Kaktus.

Other operating income includes profit from the divestment of Catella Valuation Advisors of SEK 51 M, a gain of SEK 30 M (18) from the second and final divestment

of the holding in the associated company CatWave AB, as well as income of SEK 8 M related to the revaluation of a financial liability associated with contingent consideration linked to the acquisition of shares in Catella Aquila. Other operating income also includes positive fair value adjustments on fund and equity holdings, as well as debt instruments, amounting to a total of SEK 64 M (52).

Personnel expenses for the year increased by SEK 34 M to SEK 834 M (801), mainly due to higher variable remuneration and earnings attributable to non-controlling interests, primarily related to Kaktus, which are reported as personnel expenses in the consolidated income statement. According to the Groups accounting principles, profit shares attributable to shareholders active in subsidiaries are reported as a personnel expense in the consolidated Income Statement. The increase in variable personnel expenses is

also attributable to a reversal of an excessive bonus provision, which had a positive effect on profit of SEK 21 M in the comparative period. Fixed personnel expenses, as well as costs related to terminated employment, decreased compared with the preceding year.

The Group's operating profit totalled SEK 277 M (128), of which SEK 242 M related to the sale of Kaktus. Operating profit is charged with costs for impairment of the land investment in the KöTower project totaling SEK -151 M (-30), of which SEK -125 M is reported as Share of profit from associated companies and SEK -26 M represents impairment of loan receivables on KöTower and which is reported under Other operating expenses.

The Group's net financial income/expenditure was SEK -198 M (-94), of which negative exchange rate effects amounted to -101 M (53). Funding to subsidiaries and associated companies is pro-

vided by Catella Holding AB in local currency. The SEK appreciated during the year, which had a negative impact on the translation of loan receivables and cash and cash equivalents, mainly denominated in EUR and DKK, into the Group's reporting

currency, SEK. Adjusted for negative currency effects, the Group's net financial income/expense improved by SEK 50 M to SEK -97 M (-147), driven by lower financing costs in relation to the sale of Kaktus and lower interest expenses on Catella

AB's bond loan.

The Group's profit/loss before tax amounted to SEK 78 M (33), and the tax expense for the period was SEK 30 M (3), corresponding to an effective tax rate of 33 (12) percent.

# Investment Management

## Net sales and profit/loss

### Fourth quarter 2025

Total income was SEK 285 M (288), and income after assignment costs amounted to SEK 245 M (252).

Property Funds' income decreased by SEK 18 M year-on-year. The decrease was mainly due to lower transaction-based income, while fixed income was weaker as a result of negative exchange rate effects.

Income in Asset Management increased by SEK 6 M, primarily due to performance-based income from Catella Aquila Investment Management in France.

Operating expenses for the segment decreased compared with the corresponding period last year, primarily as a result of lower personnel and consultancy costs, as well as severance payments related to restructuring that affected the comparative

period. Operating profit for the quarter totalled SEK 46 M, primarily generated by Property Funds.

### Full Year 2025

Total income was SEK 1,006 M (1,048), mainly driven by lower transaction-based income. Operating profit totalled SEK 138 M (135), an increase compared to the previous year, driven by lower operating costs.

SEK M

#### INCOME STATEMENT—CONDENSED

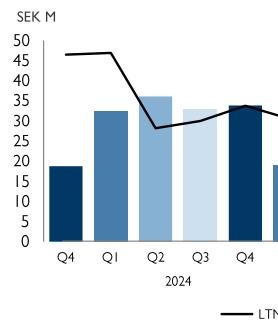
	3 Months		12 Months	
	2025	2024	2025	2024
Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec	
Property Funds *	223	241	788	862
Asset Management *	87	81	305	290
Other and Eliminations	-25	-34	-87	-104
Total income	285	288	1 006	1 048
Assignment expenses and commission	-40	-36	-138	-158
Revenue excluding commissions, assignment, and production costs	245	252	869	890
Operating expenses	-202	-221	-733	-758
Share of profit from associated companies	3	3	6	5
Less profit attributable to non-controlling interests	0	0	-3	-2
Operating profit/loss	46	34	138	135

#### KEY FIGURES

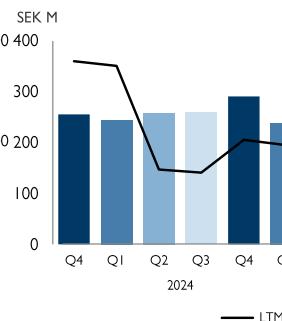
Operating margin, %	16	12	14	13
Assets under management at end of period, SEK Bn	155,3	155,1	155,3	155,1
net in- (+) and outflow(-) during the period, SEK Bn	-1,0	2,1	10,2	1,7
of which Property Funds	107,8	114,7	107,8	114,7
net in- (+) and outflow(-) during the period, SEK Bn	-0,7	2,5	0,5	6,5
of which Property Asset Management	47,4	40,4	47,4	40,4
net in- (+) and outflow(-) during the period, SEK Bn	-0,3	-0,4	9,7	-4,7
No. of employees, at end of period	283	290	283	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.

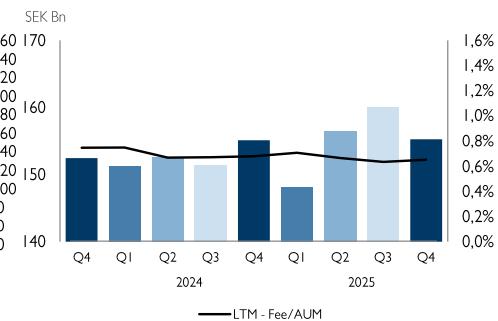
#### OPERATING PROFIT



#### TOTAL INCOME



#### ASSETS UNDER MANAGEMENT



# Investment Management

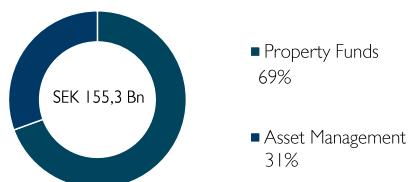
## Assets under management by service area and country

Total AUM was SEK 155 Bn, of which SEK

108 Bn related to Property Funds and SEK 47 Bn to Asset Management. Germany is Property Funds' largest market with the

highest proportion of invested capital.

ASSETS UNDER MANAGEMENT BY SERVICE AREA



ASSETS UNDER MANAGEMENT BY COUNTRY



## Change in assets under management

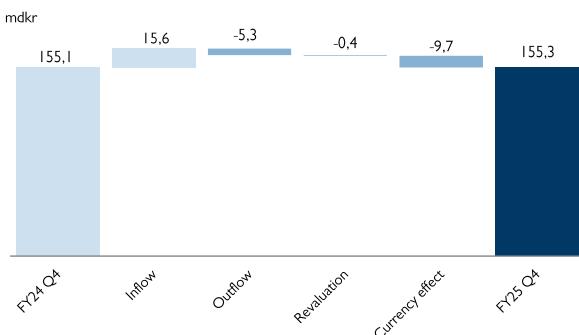
AUM increased from SEK 155.1 Bn to SEK 155.3 Bn over the past 12 months, a net change of SEK 0.1 Bn. The change was driven by higher net inflows, which more than offset negative value changes in the period. At the same time, the increase in negative currency effects was mitigated mainly by changes in the EUR/SEK exchange rate, which largely erased the strong net inflow. The inflow of SEK 15.6 Bn was driven primarily by new management mandates within Asset Management,

with additional contributions to Property Funds and its property funds. The outflow of SEK 5.3 Bn was primarily attributable to German property holdings within Property Funds.

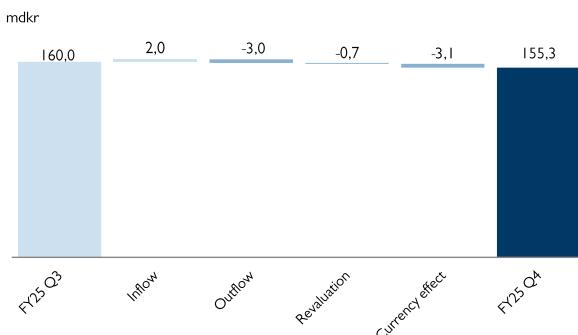
Assets under management decreased by SEK 4.8 Bn in the fourth quarter compared to the third quarter, from SEK 160.0 Bn. Inflows in the quarter of SEK 2.0 Bn were mainly driven by the German property funds. At the same time, an outflow of SEK 3.0 Bn was recorded, which was also largely driven by the German prop-

erty funds. Movements within these funds therefore accounted for the largest share of the net change for the period. Exchange rate movements, primarily in EUR/SEK, reduced AUM by SEK 3.1 bn during the quarter. In Property Funds, AUM decreased by SEK 3.2 Bn compared with the previous quarter, and decreased by SEK 6.9 Bn year-on-year. In Asset Management, AUM decreased by SEK 1.6 Bn compared with the previous quarter, and increased by SEK 7.0 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

### Fourth quarter 2025

Income totalled SEK 59 M (591), where the change compared to the previous year was mainly attributable to the sales of the project Polaxis, and percentage of completion revenue recognition of the project Metz-Eurolog. Income during the quarter was mainly driven by a reversal of a previously recognised impairment relating to the property The Maltings of SEK 22 M due to an improved investment climate, as well as positive value adjustments of fund investments.

Operating profit for the segment

amounted to SEK -98 M (17), mainly impacted by an impairment of the German property development project KöTower totalling SEK -151 M. The impairment comprises SEK -125 M reported as share of profit from associated companies and SEK -26 M, attributable to an impairment of loan receivables, which is reported under operating expenses. The result was also positively affected by SEK 22 M as a result of the reversal of a previously recognised impairment of the property The Maltings.

As of 31 December, Principal Investments had invested a total of SEK 835 M in

residential, logistics, office, and retail projects across Europe. See page 11 for further information.

### Full Year 2025

Total income was SEK 545 million (845), and operating profit was SEK 140 million (34). The positive operating profit was primarily driven by the divestment of the residential project Kaktus, which generated SEK 242 M attributable to Catella's shareholders.

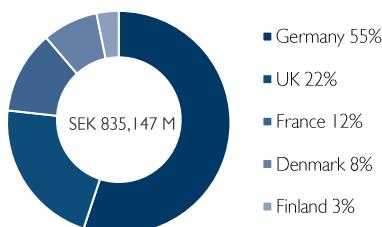
## SEK M INCOME STATEMENT—CONDENSED

	3 Months	12 Months		
	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Total income	59	591	545	845
Provisions, direct assignment and production costs	-4	-503	-170	-648
Revenue excluding commissions, assignment, and production costs	55	88	375	197
Operating expenses	-25	-44	-90	-126
Share of profit from associated companies	-128	-34	-134	-44
Less profit attributable to non-controlling interests	0	7	-11	8
Operating profit/loss	-98	17	140	34

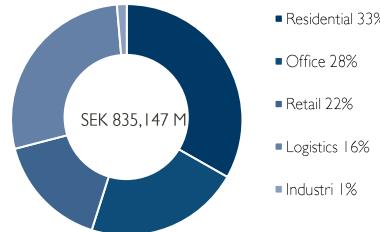
## KEY FIGURES

Operating margin, %	-166	3	26	4
Catella invested capital	835	1 566	835	1 566
No. of employees, at end of period	26	22	26	22

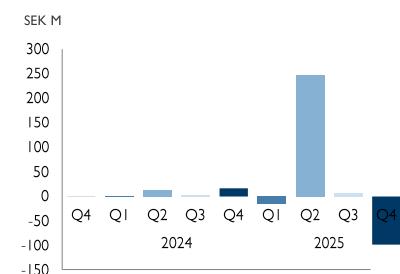
## INVESTED CAPITAL BY COUNTRY\*



## 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 December 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.

Catella's total investment volume increased by SEK 21 M in the fourth quarter, amounting to SEK 835 M at the end of the period. Additional investments were primarily made in the KöTower, Düssel-Terrassen and Vega projects.

Property Development Projects	Country	Investment type	Estimated completion	Catella capital share, %	Project company's total investment, SEK M	Total Catella Equity Invested, SEK M *
PROJECTS THAT ARE CONSOLIDATED AS SUBSIDIARIES**						
Maltings	UK	Retail	2026	88	233	85
Mander Centre	UK	Retail	2027	63	95	95
Silbersteinstrasse	Germany	Residential	2027	100	15	15
Total Direct Investments					343	195
Metz-Eurolog****	France	Logistics	2026	100	96	91
Other Catella Logistic Europé	France	Logistics			8	8
Total Catella Logistic Europe					104	98
Subtotal Subsidiaries					447	293
PROJECTS THAT ARE REPORTED AS ASSOCIATED COMPANIES***						
Seestadt	Germany	Residential	2030+	45	868	150
Düssel-Terrassen	Germany	Residential	2030+	45	314	65
KöTower	Germany	Office	2028	23	1 152	230
Other property development projects	Germany	Residential			0	0
Total Catella Project Capital					2 334	445
Vega	Denmark	Residential	2028	20	261	47
Subtotal Associated companies					2 594	492
PROJECTS/HOLDINGS THAT ARE REPORTED AS NON-CURRENT SECURITIES						
Total Co-Investments						50
<b>Total</b>					<b>3 041</b>	<b>835</b>

\* Refers to both capital injections and loans provided

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

\*\*\* The project is accounted for 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

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 fourth quarter, changes in fair value totalled SEK 21 M, of which SEK 24 M related to Pamica. No new transactions in the holdings were completed during the period. See also Note 4 and 5.

	2025 31-dec	2024 31-dec
SEK M		
Pamica	154	124
Catella Fastighetsfond Systematisk C	21	23
Catella APAM Strategic Equities Fund I	24	21
UK REIT Fund	-	4
UPEKA	104	110
Total fund holdings	303	281

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

### Fourth quarter 2025

The European transaction market saw slightly lower transaction volumes in the fourth quarter compared with the same period last year, but an increase relative to the third quarter of this year.

Property transactions where Catella acted as advisor totalled SEK 8.4 Bn (10.7) in the quarter. Of total transaction volume in the quarter, Sweden accounted for SEK 3.9 Bn (1.0), Spain SEK 1.9 Bn (1.0), France SEK 1.2 Bn (4.8), Finland SEK 1.1 Bn

(0.3), Denmark SEK 0.3 Bn (3.5). Corporate Finance's income was SEK 246 M (169) and income adjusted for assignment costs was SEK 204 M (133), an increase of SEK 71 M, primarily driven by the divestment of the French subsidiary Catella Valuation Advisors, which generated SEK 51 M for Catella's shareholders.

Operating expenses for the period increased compared with the corresponding period of the preceding year. The increase was mainly due to the reversal of excessive bonus provision, generating a positive ef-

fect on profit of SEK 11 M in the comparative period. Operating profit for the period amounted to SEK 88 m (31).

### Full Year 2025

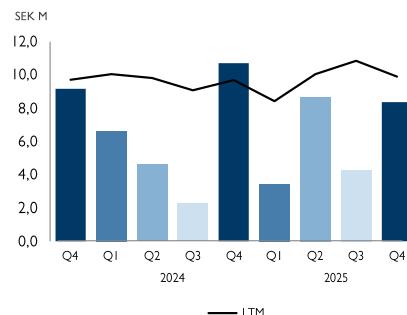
Total income was SEK 522 M (406), and operating profit was 47 M (-17). The improved result was primarily driven by the divestment of the French subsidiary Catella Valuation Advisors, alongside increased sales across the Nordic operations. The period also included restructuring costs related to severance costs of SEK 7 M.

SEK M

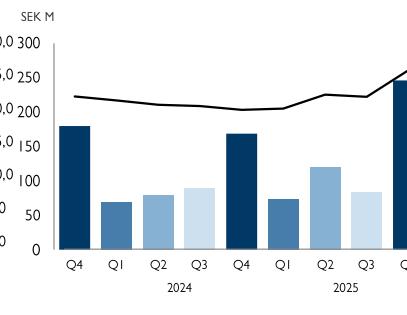
#### INCOME STATEMENT—CONDENSED

	3 Months		12 Months	
	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Nordic	51	23	158	111
Continental Europe	193	146	362	295
Total income	246	169	522	406
Assignment expenses and commission	-42	-36	-92	-69
Revenue excluding commissions, assignment, and production costs	204	133	429	337
Operating expenses	-116	-102	-382	-354
Share of profit from associated companies	0	0	0	0
Less profit attributable to non-controlling interests	0	0	0	0
Operating profit/loss	88	31	47	-17
<b>KEY FIGURES</b>				
Operating margin, %	36	18	9	-4
Property transaction volume for the period, SEK Bn	8,4	10,7	24,8	24,2
of which Nordic	5,3	4,9	18,5	14,7
of which Continental Europe	3,0	5,8	6,3	9,5
No. of employees, at end of period	141	141	141	141

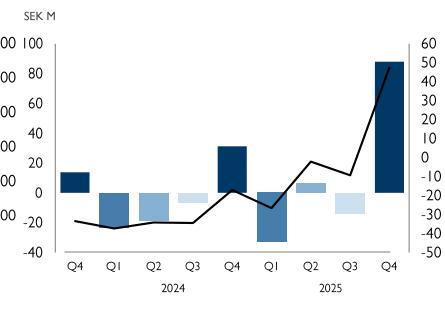
#### TRANSACTION VOLUMES



#### TOTAL INCOME



#### OPERATING PROFIT



# Other financial information

## The Group's financial position

### Fourth quarter 2025

The following information relates to the Group formal accounts.

In the fourth quarter, the Group's total assets decreased by SEK 48 M and amounted to SEK 4,144 M as of 31 December 2025. Impairment of the land investment in the KöTower project of SEK 151 M affected the balance sheet items Holdings in associated companies and Long-term receivables from associated companies. Higher business volumes, positive fair value adjustments on financial assets, and the divestment of the subsidiary Catella Valuation Advisors—which added SEK 50 M in cash to the Group—partially mitigated the decrease in total assets during the period.

Group equity decreased by SEK 81 M to SEK 1,927 M as of 31 December 2025. The most significant change related to profit for the period amounting to SEK -60 M and negative translation differences of SEK -24 M. As of the balance sheet date, the Group's equity/assets ratio was 47 percent (48 percent as of 30 September 2025).

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

## Group financing

Catella AB issued senior unsecured bonds totalling SEK amount 1,300 M, of which SEK 600 M with maturity in March 2028 and SEK 700 M with maturity in March 2029. The loans accrue variable interest at 3-month Stibor plus 390 b.p. and 450 b.p. respectively. The effective interest rate, excluding loan arrangement fees, was 6.4 percent (7.9) in the fourth 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 M included in the sustainable bonds segment.

In August 2025, Catella AB announced an offer to repurchase outstanding bonds

of up to SEK 600 M. The total volume repurchased and held in treasury amounted to SEK 100 M, after which the nominal amount of outstanding bonds totalled SEK 1,200 M.

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. These covenants were satisfied in the year and as of 31 December 2025.

In addition, the Group's property development company holds loans from credit institutions relating to ongoing property projects. As of 31 December 2025, these loans amounted to SEK 128 M.

## Group cash flow

### Fourth quarter 2025

The Group's cash flow from operating activities amounted to SEK 3 M (374), with the deviation from the previous year mainly attributable to cash flows from property projects. During the period, additional investments were made in KöTower, Düssel-Terrassen, Vega and other projects, amounting to a total of SEK 61 M. In the preceding year, the divestment of the Polaxis project generated cash inflows of SEK 457 M.

Cash flow from investing activities amounted to SEK 51 M (1) of which SEK 50 M related to divestment of Catella Valuation Advisors.

Cash flow from financing activities was SEK -21 M (-353), of which the majority related to amortization of lease liabilities. In the preceding year, Catella AB refinanced its bond loan, resulting in a cash outflow of SEK 247 M, and repaid loans from credit institutions related to Polaxis amounting to SEK 135 M.

Cash flow in the period was SEK 33 M (21) and cash and cash equivalents at the end of the period was SEK 1,611 M (901), of which cash and cash equivalents relating to the Group's Swedish holding company amounted to SEK 1,057 M (319).

## Full Year 2025

The Group's cash flow from operating activities amounted to SEK 1,010 M (116), with the sale of Kaktus contributing SEK 939 M in cash to the Group. In addition,

SEK 89 M was received from the sale of 80 percent of the Danish Vega project to Barings. In the previous year, the Polaxis and Infrahubs Jönköping projects were sold, generating SEK 737 M in cash and cash equivalents for Catella, while significant additional investments were made in Metz-Eurolog, Polaxis, Vega and KöTower, and other projects.

Cash flow from investing activities amounted to SEK 76 M (27) and included SEK 50 M from the divestment of Catella Valuation Advisors and SEK 22 M (33) from the divestment of Visa shares.

Cash flow from financing activities amounted to SEK -340 M (-64), and included the repurchase of outstanding bonds of SEK 103 M and the repayment of loans from credit institutions of SEK 49 M related to the Vega project.

## Parent Company

### Fourth quarter 2025

The consolidation of the Group's IT services, support, and processes, together with enhanced IT and information security, is driving higher external costs. In addition, costs for business development and legal advisory services were higher than in the corresponding period of the preceding year. Last year's operating profit was affected by items affecting comparability of SEK 3.6 M relating to a completed AI project.

The period's net financial income/expense was SEK 729.8 M (218.6) and includes anticipated dividend from Catella Holding of SEK 750 M (250) and interest expenses on a bond loan of SEK 19.3 M (29.5). Lower interest expenses were driven by a lower borrowing volume (SEK 1.2 Bn) compared with the corresponding period of the preceding year (SEK 1.5 Bn), following the refinancing of the bond, as well as lower effective interest rates during the period.

The number of employees at the end of the period was 18 (18).

## Full Year 2025

The Parent Company's operating profit was SEK -62.6 M (-55.8), with the year-on-year decline mainly attributable to higher costs related to the consolidation of Catella's IT environment.

**Employees**

At the end of the period, there were 470 (473) 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 Sustainability and Financial Reporting Board. Information according to IAS 34.1.6A 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**

At the Annual General Meeting of Catella AB on 20 May 2025, a new long-term incentive programme of up to a total of 400,000 warrants directed to Board members of Catella AB (LTIP 2025/2028) was adopted. In June, a total of 300,000 warrants were transferred to participants under LTIP 2025/2028, for a total purchase price of SEK 777,000. Furthermore, during

the second quarter of 2025, 50,000 warrants were also transferred to a member of Group Management under LTIP 2024 (series 2025/2029), which was adopted at an Extraordinary General Meeting of Catella AB in 2024, for a total purchase price of SEK 150,500. The warrants have been transferred on market terms at a price calculated on the basis of the Black & Scholes valuation model. 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 17 February 2026 at 07:00 a.m. CET.

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

Stockholm, Sweden 17 February 2026  
Catella AB (publ)

Rikke Lykke  
CEO and President

## Consolidated Income Statement

SEK M	Note	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net sales		465	979	1 890	2 206
Other operating income		117	66	181	102
Total income		582	1 045	2 071	2 307
Provisions, direct assignment and production costs		-85	-550	-378	-844
Other external expenses		-96	-122	-329	-358
Personnel costs		-225	-226	-834	-801
Depreciation		-25	-25	-89	85
Other operating expenses		-15	-29	-23	-61
Share of profit from associated companies		-125	-30	-128	-37
Operating profit/loss		11	63	291	122
Interest income		10	12	40	64
Interest expenses		-26	-49	-120	-210
Other financial items		-28	31	-118	52
Financial items—net		-43	-6	-198	94
Profit/loss before tax		-32	57	92	28
Tax		-28	-4	-30	-3
Net profit/loss for the period		-60	53	62	24
Profit/loss attributable to:					
Shareholders of the Parent Company		-61	59	48	30
Non-controlling interests		1	-6	14	-5
		-60	53	62	24
Earnings per share attributable to shareholders of the Parent Company, SEK					
- before dilution		-0,69	0,67	0,54	0,34
- after dilution		-0,69	0,67	0,54	0,34
No. of shares at end of the period		88 348 572	88 348 572	88 348 572	88 348 572
Average weighted number of shares after dilution		88 348 572	88 348 572	88 348 572	88 348 572

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

## Consolidated Statement of Comprehensive Income

SEK M		2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net profit/loss for the period		-60	53	62	24
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss:					
Fair value changes in Visa preferred stock		1	5	7	16
Items that will be reclassified subsequently to profit or loss:					
Translation differences		-24	17	-80	54
Other comprehensive income for the period, net after tax		-23	22	-72	70
Total comprehensive income/loss for the period		-83	75	-10	95
Total comprehensive income/loss attributable to:					
Shareholders of the Parent Company		-83	80	-19	97
Non-controlling interests		-1	-5	8	-3
		-83	75	-10	95

## Consolidated Statement of Financial Position – condensed

SEK M	Note	2025	2024	
		31 Dec	31 Dec	
<b>ASSETS</b>				
Non-current assets				
Intangible assets	7	541	587	
Contract assets leasing agreements		121	177	
Property, plant and equipment		27	33	
Holdings in associated companies		69	105	
Non-current receivables from associated companies		219	256	
Other non-current securities	3, 4, 5	510	494	
Deferred tax receivables		47	48	
Other non-current receivables		54	57	
		1 588	1 758	
Current assets				
Development and project properties		333	2 196	
Receivables from associated companies		110	89	
Accounts receivable and other receivables		426	526	
Current investments	3, 4, 5	75	80	
Cash and cash equivalents *		1 611	901	
		2 556	3 791	
Total assets		4 144	5 549	
<b>EQUITY AND LIABILITIES</b>				
Equity				
Share capital		177	177	
Other contributed capital		297	295	
Reserves		32	121	
Profit brought forward including net profit for the period		1 386	1 404	
Equity attributable to shareholders of the Parent Company		1 892	1 997	
Non-controlling interests		36	42	
Total equity		1 927	2 039	
Liabilities				
Non-current liabilities				
Borrowings from credit institutions		1	1 209	
Bond issue		1 191	1 288	
Contract liabilities leasing agreements		83	133	
Other non-current liabilities		139	156	
Deferred tax liabilities		15	20	
		1 429	2 806	
Current liabilities				
Borrowings from credit institutions		132	52	
Other current interest-bearing liabilities		16	0	
Contract liabilities leasing agreements		51	52	
Contract liabilities		0	0	
Accounts payable and other liabilities		574	589	
Tax liabilities		14	11	
		787	704	
Total liabilities		2 217	3 510	
Total equity and liabilities		4 144	5 549	

\* Of which pledged and blocked liquid funds

Information on financial position by business area can be found in Note 2.

## Consolidated Statement of Cash Flows

SEK M	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Cash flow from operating activities				
Profit/loss before tax	-32	57	92	28
Reclassification and adjustments for non-cash items:				
Wind down expenses	0	-0	-0	-1
Other financial items	27	-28	114	-49
Depreciation	26	25	89	84
Impairment / reversal of impairment of current receivables	6	44	1	43
Reported interest income from loan portfolios	-4	-5	-15	-19
Profit/loss from participations in associated companies	125	30	128	37
Personnel costs not affecting cash flow	6	3	24	4
Fair value changes and other non-cash items	-53	-68	-61	-59
Other reclassifications*	-34	0	-297	-
Paid income tax	-4	-2	-40	-62
Cash flow from operating activities before changes in working capital	61	55	35	6
Investments in property projects	-61	-275	-284	-900
Divestment of property projects	-12	569	1 184	992
Cash flow from property projects	-73	294	900	92
Cash flow from changes in working capital				
Increase (-)/decrease (+) of operating receivables	-32	52	70	116
Increase (+) / decrease (-) in operating liabilities	47	-28	5	-98
Cash flow from operating activities	3	374	1 010	116
Cash flow from investing activities				
Purchase of property, plant and equipment	-2	-1	-6	-9
Divestment of tangible fixed assets	0	-0	0	1
Purchase of intangible assets	-4	-12	-18	-17
Purchase of subsidiaries, after deductions for acquired cash and cash equivalents	0	0	-2	-
Sale of subsidiaries, net of cash disposed	50	0	50	-
Dividend and other disbursements from associated companies	3	-0	7	6
Purchase of financial assets	-0	-17	-6	-30
Sale of financial assets	-0	26	34	56
Cash flow from loan portfolios	4	5	15	19
Cash flow from investing activities	51	1	76	27
Cash flow from financing activities				
Re-purchase of share warrants	0	0	-0	-5
Proceeds from share warrants issued	0	0	1	5
Borrowings	0	745	0	1 753
Amortisation of loans	-1	-1 083	-161	-1 671
Amortisation of leasing debt	-14	-13	-59	-52
Dividends paid to shareholders of the parent company	0	0	-80	-80
Dividends paid to non-controlling interests	-5	-2	-42	-13
Cash flow from financing activities	-21	-353	-340	-64
Cash flow for the period	33	21	746	80
Cash and cash equivalents at beginning of period	1 590	869	901	796
Exchange rate differences in cash and cash equivalents	-13	11	-36	25
Cash and cash equivalents at end of the period	1 611	901	1 611	901

\*Primarily refers to the results from the divestment of Project Kaktus and the subsidiary Catella Valuation Advisors SAS, which are reported under Cash flow from property projects and Cash flow from investing activities, respectively.

## Consolidated Statement of Changes in Equity

Equity attributable to shareholders of the Parent Company								
SEK M	Share capital	Other contributed capital	Fair value reserve	Translation reserve	Profit brought forward incl. net profit/loss for the period		Non-controlling interests*	Total equity
					Total	1 997		
Opening balance at 1 January 2025	177	295	-20	141	1 404	1 997	42	2 039
Comprehensive income for January - December 2025:								
Net profit/loss for the period					48	48	14	62
Other comprehensive income, net of tax			-15	-74	22	-67	-5	-72
Comprehensive income/loss for the period			-15	-74	70	-19	8	-10
Transactions with shareholders:								
Dividends paid to non-controlling interests						0	-38	-38
Change in value option debt **						-7	-7	-7
Other transactions with non-controlling interests						-1	-1	23
Warrants issued				1		1		1
Dividends paid to shareholders of the parent company					-80	-80		-80
Closing balance at 30 December 2025	177	297	-35	67	1 386	1 892	36	1 927

\* 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.

During the second quarter of 2025, the Annual General Meeting of Catella AB adopted a new long-term incentive programme of up to a total of 400,000 warrants directed to Board members of Catella AB (LTIP 2025/2028). In June, a total of 300,000 warrants were transferred to participants under LTIP 2025/2028, for a total purchase price of SEK 777,000. During the second quarter of 2025, a total of 179,833 warrants were also transferred to participants under LTIP 2024 (series 2025/2029), which was adopted at an Extraordinary General Meeting of Catella AB in 2024, for a total purchase price of SEK 541,297. Furthermore, a total of 175,000 warrants of series 2020/2025:B have expired without being exercised for subscription of shares. As of 31 December 2025, a total of 1,169,083 warrants were outstanding.

Equity attributable to shareholders of the Parent Company								
SEK M	Share capital	Other contributed capital	Fair value reserve	Translation reserve	Profit brought forward incl. net profit/loss for the period		Non-controlling interests*	Total equity
					Total	1 988		
Opening balance at 1 January 2024	177	296	-3	89	1 429	1 988	50	2 038
Comprehensive income for January - December 2024:								
Net profit/loss for the period					30	30	-5	24
Other comprehensive income, net of tax			-17	51	33	67	3	70
Comprehensive income/loss for the period			-17	51	63	97	-3	95
Transactions with shareholders:								
Dividends paid to non-controlling interests						0	-9	-9
Change in value option debt **						-7	-7	-7
Other transactions with non-controlling interests						-2	-2	4
Warrants issued			5			5		5
Re-purchase of warrants issued			-5			-5		-5
Dividends paid to shareholders of the parent company					-80	-80		-80
Closing balance at 30 December 2024	177	295	-20	141	1 404	1 997	42	2 039

\* 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.

In April 2024, 2,450,000 warrants from the previous incentive programme LTI 2020 were repurchased from holders remaining employed within the Catella Group, at a total market price of SEK 2,445,100. The repurchased warrants have, alongside warrants held in treasury, been voided. Furthermore, 175,000 warrants in the same program expired in June. As of 30 September 2024, there were 150,000 outstanding warrants under the LTI 2020 programme, all of which expired without being exercised in June 2025.

A new long-term incentive programme was also introduced in the second quarter of 2024, under which 4,700,000 warrants, divided into five series, were issued. Of these, 1,526,670 warrants in series 2024/2027 and 2024/2028 were transferred to Group Management and other key executives for a total purchase price of SEK 4,963,441. In the third quarter of 2024, Catella repurchased 814,920 warrants from the former CEO for a total consideration of SEK 2,760,186, in connection with the termination of his employment with Catella. As of 31 December 2024, there were 3,988,250 warrants under the new incentive program held in treasury.

## Note 1. Income Statement by business area

SEK M	Note	Investment Management		Principal Investments		Corporate Finance		Other		Eliminations		Group	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec
Net sales		282	284	-2	530	194	167	19	12	-27	-13	465	979
Other operating income	3	4	61	61	52	2		1	0	-0	-1	117	66
Total income		285	288	59	591	246	169	19	12	-27	-14	582	1 045
Provisions, direct assignment and production costs		-40	-36	-4	-503	-42	-36	-0	-0	1	24	-85	-550
Other external expenses		-62	-67	-10	-28	-27	-27	-14	-11	18	11	-96	-122
Personnel costs		-122	-134	-3	-9	-81	-68	-18	-16	0	1	-225	-226
Depreciation		-15	-14	-0	-0	-6	-6	-3	-5	0	0	-25	-25
Other operating expenses		-2	-6	-11	-7	-1	-1	-0	-6	0	-9	-15	-29
Share of profit from associated companies		3	3	-128	-34	0	0	0	1	0	0	-125	-30
Less profit attributable to non-controlling interests *		-0	-0	-0	6	0	0	0	0	1	-6	0	0
Operating profit/loss		46	34	-98	16	88	31	-17	-25	-7	7	11	64
Interest income												10	12
Interest expenses												-26	-49
Other financial items												-28	31
Financial items—net												-43	-6
Profit/loss before tax												-32	57
Tax												-28	4
Net profit/loss for the period												-60	53
Profit/loss attributable to shareholders of the Parent Company												-61	59

SEK M	Note	Investment Management		Principal Investments		Corporate Finance		Other		Eliminations		Group	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	an-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Net sales		981	1 031	472	781	466	401	51	47	-81	-54	1 890	2 206
Other operating income		25	18	73	64	56	5	32	30	-4	-15	181	102
Total income		1 006	1 048	545	845	522	406	83	77	-85	-69	2 071	2 307
Provisions, direct assignment and production costs		-138	-158	-170	-648	-92	-69	-1	-0	23	32	-378	-844
Other external expenses		-205	-219	-30	-47	-94	-98	-49	-39	49	45	-329	-358
Personnel costs		-467	-471	-35	-33	-266	-233	-67	-70	1	6	-834	-801
Depreciation		-55	-55	-1	-1	-20	-20	-12	-9	0	0	-89	-85
Other operating expenses		-6	-13	-24	-45	-2	-3	5	-4	3	5	-23	-61
Share of profit from associated companies		6	5	-134	-44	0	0	0	2	0	0	-128	-37
Less profit attributable to non-controlling interests *		-3	-2	-11	7	0	0	0	0	14	-5	0	0
Operating profit/loss		138	135	140	34	47	-17	-40	-43	5	14	291	122
Interest income												40	64
Interest expenses												-120	-210
Other financial items												-118	52
Financial items—net												-198	-94
Profit/loss before tax												92	28
Tax												-30	-3
Net profit/loss for the period												62	25
Profit/loss attributable to shareholders of the Parent Company												48	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 business area

SEK M	Investment Management		Principal Investments		Corporate Finance		Other		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec
<b>ASSETS</b>										
Non-current assets										
Intangible assets	399	459	0	0	64	66	78	63	541	587
Contract assets leasing agreements	47	70	2	2	29	57	43	49	121	177
Property, plant and equipment	21	27	0	1	3	4	3	2	27	33
Holdings in associated companies	31	29	38	73	0	0	0	3	69	105
Non-current receivables from associated companies	0	0	219	256	0	0	0	0	219	256
Other non-current securities	29	34	470	432	0	0	11	29	510	494
Deferred tax receivables	13	8	12	17	20	24	1	0	47	48
Other non-current receivables	1	27	37	30	5	10	11	-10	54	57
	541	652	778	811	121	160	148	136	1 588	1 758
Current assets										
Development and project properties	0	0	359	2 311	0	0	-26	-115	333	2 196
Receivables from associated companies	3	0	111	92	0	0	-4	-4	110	89
Accounts receivable and other receivables	269	435	141	121	210	230	-194	-261	426	526
Current investments	0	0	0	0	0	0	75	80	75	80
Cash and cash equivalents	430	437	71	77	98	60	1 011	327	1 611	901
	702	872	683	2 601	308	290	863	27	2 556	3 791
Total assets	1 243	1 524	1 461	3 412	429	450	1 011	163	4 144	5 549
<b>EQUITY AND LIABILITIES</b>										
Equity										
Equity attributable to shareholders of the Parent Company	114	302	293	312	106	-96	1 378	1 479	1 892	1 997
Non-controlling interests	33	42	-5	0	8	10	-0	-10	36	42
Total equity	147	344	288	312	115	-86	1 378	1 469	1 927	2 039
Liabilities										
Non-current liabilities										
Borrowings from credit institutions	1	1	0	1 194	0	14	0	0	1	1 209
Bond issue	0	0	0	0	0	0	1 191	1 288	1 191	1 288
Contract liabilities leasing agreements	31	48	1	1	16	39	36	46	83	133
Other non-current liabilities	745	787	-0	136	0	0	-606	-767	139	156
Deferred tax liabilities	5	9	0	0	0	0	10	10	15	20
	781	846	1	1 330	16	53	631	577	1 429	2 806
Current liabilities										
Borrowings from credit institutions	0	1	128	51	3	1	0	0	132	52
Other current interest-bearing liabilities	0	0	16	0	0	0	0	0	16	0
Contract liabilities leasing agreements	22	26	1	1	18	20	11	5	51	52
Contract liabilities	0	0	-0	0	0	0	0	0	-0	0
Accounts payable and other liabilities	285	300	1 027	1 718	272	459	-1 010	-1 889	574	588
Tax liabilities	8	7	0	0	6	3	0	0	14	11
	314	334	1 173	1 770	299	482	-999	-1 883	787	703
Total liabilities	1 096	1 180	1 174	3 100	315	536	-367	-1 306	2 216	3 510
Total equity and liabilities	1 243	1 524	1 461	3 412	429	450	1 011	163	4 144	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	Country	Forecast undiscounted cash flow	Share of undiscounted cash flow	Forecast discounted cash flow	Share of discounted cash flow	Discount rate	Duration, years
Loan portfolio							
Pastor 2	Spain	54,4	72,1%	54,4	72,1%	0,0%	0,25
Lusitano 5	Portugal	21,0	27,9%	21,0	27,9%	0,0%	0,25
Total cash flow *		75,5	100,0%	75,5	100,0%	0,0%	0,3
Carrying amount in consolidated balance sheet **				75,5			

\* 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 assumed that the issuer will exercise its call option during the first quarter of 2026. The portfolio is valued at the full redeemable amount of EUR 5.0 M plus the subsequent quarter's cash flow, totalling EUR 5.03 M.

### Lusitano 5

The time call affects sub-portfolio Lusitano 5 and constitutes an option held by the issuer that enables the sub-portfolio to be repurchased at a specific point in time, and subsequently from time to time. The option has been available since 2015. Catella

evaluates that the time call will be exercised in the first quarter of 2026. 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 M.

For more information see Note 3 and 22 in the Annual Report 2024.

### Actual cash flows from the loan portfolio

SEK M	Spain			Portugal			Other	
	Pastor 2		Lusitano 5					Total
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
Q2 2025		0,4	3,2	0,0				3,7
Q3 2025		0,3	3,6	0,0				3,9
Q4 2025		0,3	3,3	0,0				3,6
Total		32,7	86,7	267,0				386,5

## Note 4. Short and long-term investments

SEK M	2025 31-dec	2024 31-dec
Visa preferred stock C series	11	29
Loan portfolios	75	80
Operation-related investments **	499	466
Other securities	0	0
Total *	586	574

\* of which short-term investments SEK 75 M and long-term investments SEK 510 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 December 2025 are stated in the following table.

SEK M	Tier 1	Tier 2	Tier 3	Total
<b>ASSETS</b>				
Visa preferred stock C series		11		11
Loan portfolios			75	75
Other debt instruments			148	148
Fund investments	53	1	104	159
Unlisted shares			192	192
Total assets	53	13	520	586
<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 full-year period 2025

as of 1 January	486
Purchases	1
Disposals	0
Revaluation through profit & loss	51
Translation differences	-18
As of 31 December	520

Change analysis, financial liabilities, level 3 for the full-year period 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
	31 Dec	31 Dec
Property mortgage	-	1 067
Cash and cash equivalents	90	105
Other pledged assets	0	0
	90	1 172

In connection with the sale of Kaktus Towers during the second quarter of 2025, the previously reported property mortgage

ceased. 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	2025	2024
	31 Dec	31 Dec
Other contingent liabilities	165	274
	165	274

Other contingent liabilities relate to guarantee commitments as collateral for loan facilities, and as collateral for completion

under development agreements. Other contingent liabilities also relate to guarantees which were provided for rental con-

tracts with landlords. Of the Group's total contingent liabilities, SEK 164 M relates to Principal Investments.

### Commitments

SEK M	2025	2024
	31 Dec	31 Dec
Investment commitments	122	0
Other commitments	0	0
	122	0

Investment commitments relate to four ongoing projects or holdings within Principal Investments.

## Note 7. Intangible assets

Financial year 2024	Goodwill	Trademarks and brands	Contractual customer relations	Software licenses and IT systems	Total
Opening balance	444	50	58	21	573
Purchases				17	17
Disposals	0		-0	0	0
Depreciation	0		-20	-7	-27
Exchange rate differences	24		3	1	27
Closing balance	468	50	41	28	587
At 31 December 2024					
Cost	470	50	174	85	779
Accumulated depreciation and impairment	-2		-134	-57	-192
Book value	468	50	41	28	587
Financial year 2025					
Opening balance	468	50	41	28	573
Purchases				18	18
Disposals			-0	-0	-0
Depreciation			-20	-8	-27
Exchange rate differences	-34		-2	-1	-37
Closing balance	434	50	19	37	541
At 31 December 2025					
Cost	436	50	149	95	730
Accumulated depreciation and impairment	-2		-131	-57	-190
Book value	434	50	19	37	541

## Parent Company Income Statement

SEK M	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
Net sales	18,4	11,9	50,5	46,5
Other operating income	0,7	2,5	2,7	4,0
Total income	19,1	14,4	53,2	50,5
Other external expenses	-16,2	-12,0	-55,9	-40,5
Personnel costs	-16,0	-15,4	-56,8	-60,7
Depreciation	-1,2	-3,6	-2,8	-4,0
Other operating expenses	-0,1	-0,3	-0,4	-1,1
Operating profit/loss	-14,5	-16,9	-62,6	-55,8
Profit/loss from participations in group companies	750,0	250,0	754,0	256,1
Interest income and similar profit/loss items	0,2	0,1	0,4	0,2
Interest expenses and similar profit/loss items	-20,4	-31,5	-92,1	-120,3
Financial items	729,8	218,6	662,3	136,0
Profit/loss before tax	715,2	201,7	599,6	80,2
Tax on net profit for the year	-0,1	0,0	-0,1	0,0
Net profit/loss for the period	715,2	201,7	599,6	80,2

## Parent Company Balance Sheet – condensed

SEK M	2025 31 Dec	2024 31 Dec
Intangible assets	28,2	12,5
Property, plant and equipment	2,8	1,8
Participations in Group companies	1 358,2	1 358,2
Current receivables from Group companies	737,1	346,6
Other current receivables	12,1	13,1
Cash and cash equivalents	0,1	0,2
Total assets	2 138,4	1 732,4
Restricted equity	176,7	176,7
Non-restricted equity	739,4	219,3
Non-current bond loan	1 191,5	1 288,3
Current liabilities to Group companies	1,1	0,2
Other current liabilities	29,7	47,9
Total equity and liabilities	2 138,4	1 732,4

Catella AB has entered into guarantee commitments as security for completion under a development agreement and for a loan facility. Both commitments relate to the German project companies KöTower, Seestadt and Düssel-Terrassen, at a total amount of SEK 149 M. As of 31 December 2025, the Parent Company's total contingent liabilities amounted to SEK 243 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 15 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.



## Financial calendar

Annual General Meeting  
 Interim Report Jan-Mar 2026  
 Interim Report Apr-Jun 2026  
 Interim Report Jul-Sep 2026  
 Year-end Report Oct-Dec 2026

12 May 2026  
 8 May 2026  
 20 August 2026  
 5 November 2026  
 11 February 2027

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