



The sustainable link between property and capital

ANNUAL REPORT 2025



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Introduction

Catella was founded in 1987 and operates in 12 countries in Europe. The company has a strong local presence with outstanding expertise on the markets in which the company does business.

A majority of the local companies are part-owned by partners, which generates an entrepreneurial culture and aligned incentives.

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Catella is the sustainable link between property and capital. Through a pan-European platform with global reach, Catella offers local expertise and tailored services in real estate investments and alternative investments to professional investors. Catella operates in 12 European countries across more than 25 offices, combining a strong local presence with deep knowledge of the markets in which it is active.

A majority of the local companies are partly owned by partners, fostering an entrepreneurial culture and incentives aligned with Catella's overall strategic goals.

The organisational structure is designed to promote synergies through close collaboration within and across the business areas. Supported by an established pan-European platform, Catella enables structured cooperation and systematic knowledge sharing, integrating local market insight with cross-border perspectives to deliver tailored solutions and services. This approach builds strong networks that support effective business development and the creation of innovative products, attracting both local and international investors.

In 2025, Catella's total income amounted to SEK 2.1 billion, with assets under management of SEK 155 billion, and own investments amounted to SEK 1.1 billion.

SEK 2.5 Bn

Market value

SEK 2.1 Bn

Total income

SEK 155 Bn

Assets under management

470

Number of full-time employees



Events in the year

In 2025, the European property market showed recovery and increased transaction activity, supported by lower interest rates and improved credit conditions, despite global economic uncertainty.

Albeit a subdued market, the Investment Management business area maintained a continued growth and achieved an increase in assets under management. Throughout the year, Catella continued to develop attractive offerings aimed at repositioning, developing and refining properties through asset management mandates. Capital inflows have primarily been directed toward property funds focused on residential properties, where Catella manages and develops property portfolios on behalf of investors, optimizing them for today's market and long-term sustainability.

Although, assets under management was unchanged in Swedish reporting currency, it grew in Euro. This is evidence that the business model

continues to generate growth opportunities even in a weaker and more hesitant transaction market. In the beginning of the year, the merger of Catella Residential Investment Management (CRIM) and Catella Real Estate AG (CREAG) into Catella Investment Management (CIM) took effect. The fund platform enhances operational efficiency, leverage synergies and capacity in fund management.

In Principal Investments, Catella's proprietary and co-investments totalled SEK 1.1 billion (SEK 1.8). Throughout the year, the development and divestment of existing projects progressed as planned, contributing to business area profit of SEK 151 million. The divestment of Kaktus Towers was a transformational event for 2025, contributing significantly to profit and strengthening Catella's liquidity and capital position, creating flexibility for future investments and recurring revenue expansion. At year-end, the business area was engaged in 8 development projects in four countries

around Europe. At year-end of 2025, the business area Principal Investment was incorporated into core operations to better align with asset under management growth strategy.

Events during the year

- Maintained growth in assets under management with SEK 155 Bn.
- Divestment of Kaktus Towers in Copenhagen, contributing to SEK 242 million in profit for Catella's shareholders.
- In April, Rikke Lykke was appointed Group CEO.
- Appointment of Daniel Gorosch as new Head of Corporate Finance Europe from August.
- Refined strategy and decision to incorporate Principal Investment services into core operations.

- Launch of the fund platform Catella Investment Management to enhance fund management capacity.
- Divested investment projects within Principal Investment, enabling continued co-investments aimed at growing assets under management.
- At the 2025 Annual General Meeting, Erik Rune was elected as the new Chair of the Board, along Erik Ranje and Erik Eikeland as new board members.

DEVELOPMENT OF ASSETS UNDER MANAGEMENT



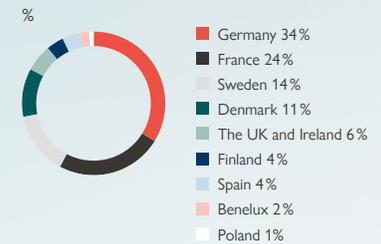
DEVELOPMENT OF OPERATING PROFIT AND OPERATING MARGIN



INCOME DISTRIBUTION BY BUSINESS AREA



INCOME BY COUNTRY



A year of strategic advancement and sustained progress

The year 2025 represented a defining year for Catella. Amid a gradually recovering European real estate market, the Group achieved notable strides in sharpening its strategic direction, improving operational efficiency, and positioning itself for sustained, profitable growth. The successful completion of key transactions, alongside ongoing organisational optimization and a solid financial position, demonstrates Catella's readiness to capitalize on emerging opportunities as market conditions evolve.

Upon taking on the responsibilities of Group CEO in August, I made it a priority to visit our European operations to engage directly with colleagues, clients, and partners. These meetings offered valuable perspectives on the capabilities of our local teams and highlighted opportunities for future growth. I observed a remarkable level of expertise throughout the organisation, strong client relationships built over time, and an entrepreneurial spirit that defines Catella.

These interactions reinforced my belief that Catella's principal asset is its people; with professionalism, local market expertise, and dedication to delivering value for our clients. Simultaneously, these insights underscored the necessity of further improving alignment across the Group to fully leverage our pan-European platform. By fostering closer collaboration among teams and ensuring a unified strategic direction, we are well positioned to improve operational efficiency, expand our Investment Management

Catella offers professional advice, innovative property funds, asset management mandates, and completes co-investment projects.

Rikke Lykke
Group CEO



platform, and strengthen our engagement with institutional investors throughout Europe.

This foundation, together with our solid capital base and strong financial standing, equips us with resilience and strategic agility. It enables us to make targeted investments, support new fund initiatives, and pursue co-investment opportunities with partners, all while upholding disciplined capital allocation.

By maintaining a clear emphasis on increasing assets under management, enhancing recurring revenues, and strengthening our reputation as a reliable investment partner, Catella is well situated to advance its strategic objectives and deliver sustainable, long-term value for shareholders, clients, and employees.

↳ Ceo's Comment

Strengthened financial position

Catella reported an operating profit of SEK 291 million for the full year, representing a significant increase over the previous year. This growth was primarily driven by the successful divestment of the Kaktus Towers project in Copenhagen, alongside strong performance across key operational areas.

The transaction involving Kaktus Towers contributed approximately SEK 242 million to operating profit attributable to Catella's shareholders. This event was not only the largest single contributor to the Group's 2025 earnings but also marked the culmination of several years dedicated to disciplined investment, development, and value creation.

The divestment marks a important strategic realignment for Catella. Through this action, we are moving away from independently owning and developing real estate assets. Our primary objective now is to expand our investment management platform and allocate capital more selectively, utilising seed investments and co-investments in partnership with external partners.

This transition allows us to enhance capital efficiency, minimize balance sheet risk, and focus on the expansion of assets under management alongside recurring fee-based revenue. The transaction has also substantially improved our financial stability and increased strategic flexibility, enabling us to allocate capital in alignment with our long-term objectives. It reinforces Catella's progression toward a more focused, streamlined and scalable Investment Management platform, well-positioned to achieve stable earnings and promote sustainable value creation over time.

Assets under management remained stable at SEK 155 billion in the face of adverse currency movements, demonstrating sustained investor trust in our investment management expertise and our capacity to secure new mandates. When adjusted for currency

fluctuations, assets under management showed growth, emphasizing the robustness of our core business model and our commitment to increasing recurring fee-based revenue.

Sharpening our strategic focus

A primary objective for the year was the ongoing refinement of Catella's strategic direction. A key element of this transition was the decision to integrate Principal Investments into our core operations as of January 1, 2026, thereby discontinuing the independent ownership and development of real estate assets. Moving forward, our emphasis will shift towards collaborative investments, predominantly via co-investments into funds and projects where Catella retains a minority interest.

We have finalized the divestment of Catella Valuation Advisory SAS and further optimized our Investment Management platform by consolidating our German fund management operations. These initiatives align with our objective to establish ourselves as a leading pan-European real estate advisor and Investment Management platform, characterised by operational excellence, scalable growth, and a strong commitment to client value creation.

At the organisational level, we strengthened our leadership structure to reflect our international business. The appointments of new senior leaders in Investment Management Europe and Corporate Finance Europe represents a crucial progression toward aligning our operations, facilitating greater collaboration, and advancing our growth ambitions across our principal markets.

Progress across our core business areas

Our Investment Management division maintained its resilient performance, supported by new mandates and

consistent levels of assets under management. This has enhanced our base of recurring income and underscores the appeal of our platform, as well as our capacity to deliver value to institutional investors amid market volatility.

Corporate Finance demonstrated notable progress over the year, supported by a gradually increasing transaction activity and robust performance in multiple markets. The recovery in transaction volumes affirms Catella's established market presence and capability to assist clients through all stages of the market cycle.

Throughout the Group, efforts were maintained to improve operational efficiency and align the organisation with strategic objectives, thereby strengthening Catella's capacity to deliver sustainable and profitable growth.

A market in recovery and a foundation for future growth

Over the course of the year, the European real estate market demonstrated gradual recovery, underpinned by stabilising interest rates, improved credit conditions, and controlled inflation.

Catella is poised to enter its next phase from a robust position. With a refined strategic focus, a solid balance sheet, and improved organisational alignment, the company has established a clear foundation for sustained growth aligned with its core objectives. We aim to further develop its investment management expertise, cultivate and deepen relationships with institutional investors, and consolidate our role as a leading pan-European real estate advisor and Investment Management platform.

Looking ahead

Upon reviewing my first period as Group CEO, I am pleased with our accomplishments and confident about

future prospects. Catella possesses a strong heritage, distinguished expertise, and considerable untapped potential. By leveraging on our core competencies, encouraging cross-platform collaboration, and exercising prudent capital allocation, we are well positioned to generate enduring value for stakeholders and society alike.

I wish to express my sincere gratitude to our employees for their commitment and professionalism, to our clients and partners for their ongoing trust, and to our shareholders for your confidence in Catella's long-term strategy.

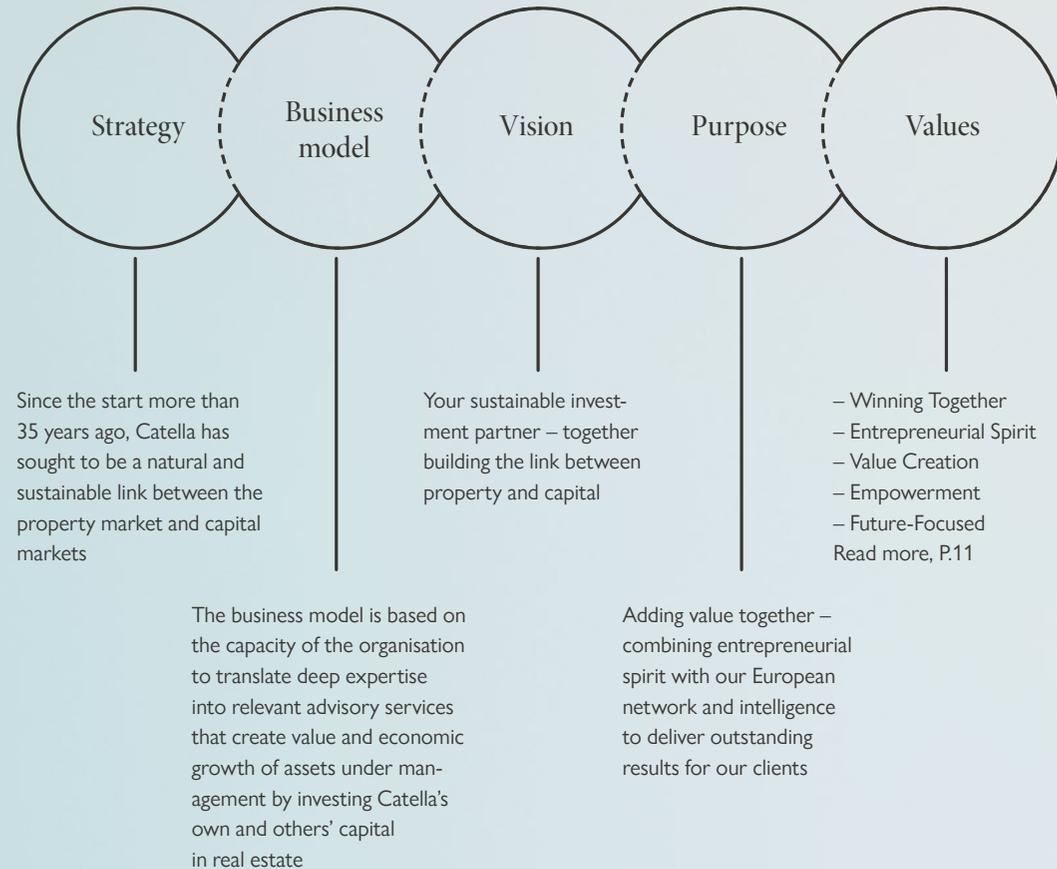
Rikke Lykke

Group CEO



A sustainable link

Since its inception in 1987, Catella's strategy has been founded on offering a broad and integrated range of services. Built on a pan-European platform, the company provides real estate funds and asset management mandates across a wide spectrum of asset classes, project development and co-investments through the business area Investment Management, complemented by advanced advisory services in acquisitions and divestments through its Corporate Finance operations.





Over the years, Catella has strategically streamlined its operations with a clear focus on property and markets trends. As part of this transformation, the scope of activities has been expanded through the deployment of group equity with co-investments together with international capital and partners. This generates returns while fostering new collaborations and synergies across the group. Leveraging its distinctive capabilities and deep expertise in property management, Catella delivers attractive risk-adjusted returns for both the Company and its partners. This approach combines limited capital exposure with active value creation and development initiatives alongside partners.

Adaptability to real estate market dynamic

Market uncertainty in recent years has presented challenges, but it has also created increased opportunities for co-investments and development projects. By progressively sharpening focus on value-add and opportunistic investments, Catella is well positioned to attract a broader base of international capital. Growth is pursued across three dimensions: geographic markets, property segments, and risk profiles.

By being responsive to market needs, Catella continuously adapts its products to remain a sustainable partner, both from a long-term perspective and by offering products that benefit both society and investors. This enables the company to deliver solutions that generate attractive returns for investors while also contributing positively to society.

Three defined focus areas

Diversify co-investment opportunities to enable AUM growth

In short, this entails that as divestments of existing development projects progress, new investments will be guided by the strategic use of equity, with the aim of growing Investment Management's assets under management and establishing a strong foundation for recurring revenue. By leveraging the balance sheet to drive growth in asset under management and recurring revenue, Catella steadily enhance stability and generate greater shareholder value over time.

Enhanced profitability and harmonized offering within Corporate Finance

Against the backdrop of a cautious market in recent years, Catella has sharpened and strengthened its offering while implementing targeted cost-efficiency

measures. As market conditions improve, Catella is well positioned to resume growth by further leveraging and optimizing the strengths of its pan-European platform and expertise to create sustainable value for its customers.

Focus on AUM growth in Investment Management

Despite a challenging market, Catella has maintained assets under management in 2025. This is driven by a balanced strategy that combines fund investments with strong expertise in property management and development through mandates. The strategy is further supported by a diversified portfolio of co-investments and stable, recurring revenues. By further expanding existing funds and launching new investment strategies, Catella builds increasingly stable, scalable, and value-creating cash flows.

A sustainable employer

Catella has a unique market position. Through local expertise on a pan-European platform, the company provides tailor-made solutions and advanced advisory services in property investments.

The core of Catella's DNA lies in its strong entrepreneurial culture and local expertise on each market. By leveraging synergies within the company, we multiply opportunities to create value, both at local level and within the Group. Catella has approximately 500 employees in 12 European countries. By utilising the collective intelligence, entrepreneurial spirit, and assets under management across national borders, Catella creates the conditions for exploring opportunities and underlying values within the company. This approach ensures real long-term value creation and sustainable growth.

With a synchronised organisation, even more opportunities are created to deliver results and add value for customers, stakeholders and shareholders.



Catella Alignment In 2025, Catella has continued to embed this approach across the wider Group. The focus has been on strengthening a shared understanding of the values and aligning them closely with the strategic direction.



Catella Alignment forms the foundation of how the company operates within the group to achieve its objectives. It is a key strategic aspect for strengthening the organization from within and thereby driving sustainable growth. Catella believes in the collective strength of the company, and in creating the conditions for exchanging perspectives and networking, regardless of role in the company. The goal is that all employees shall feel that they are part of something greater, and to understand the value of the overall strengths present in the organisation. By understanding that the group is stronger together, the company creates even greater opportunities to future-proof Catella on sustainable foundations.

A key element is the Catella Academy, which offers internal networking and high-quality training opportunities. The aim of Catella Academy is to foster a shared culture, while providing staff with opportunities for personal development and value creation within the organisation. A key driver of Catella's success and growth is investing in employee development while also cultivating a broader understanding of the entire business. From a social perspective, the platform is important for the company's talent management and our ability to attract, develop and retain employees, which ensures the success of individuals and the company alike. In May, Catella Academy took place with approximately 40 of Catella's employees. Alongside the Academy, the annual spring MD-meeting also facilitated meetings and exchanges of perspectives at various levels within the company. In September, an internal conference for the recent year new joiners were held in Stockholm. During the event, the audience were presented with the Catella history, met the Group Management and engaged in workshops centred on Catella Alignment.

Our values



WINNING TOGETHER

- We build our collaboration on a foundation of trust, supporting each other's growth and celebrate our shared success
- We share ideas and opportunities, creating collaborations across our Pan-European network within Catella
- We utilize intelligence across the group, leveraging our synergies to reach our full potential



ENTREPRENEURIAL SPIRIT

- We challenge status quo, recognizing that new ideas come from diversity of thinking
- We are passionate and confident in our capabilities, daring to act on calculated risks to create opportunities and learnings
- We create innovative solutions, by leveraging on our track record and data across the group



VALUE CREATION

- We exceed expectations, ensuring that everything we do brings value to our customers
- We stay ahead of the curve, understanding what our stakeholders need and keep a clear focus on creating impact
- We are curious and creative, helping our clients improve the whole value chain



EMPOWERMENT

- We invest in and trust our people, leading by example through accountability and ownership
- We respect each other and our differences, ensuring all employees have a voice which is heard
- We are purpose-driven, ensuring personal and professional goals are aligned with Catella's vision



FUTURE-FOCUSED

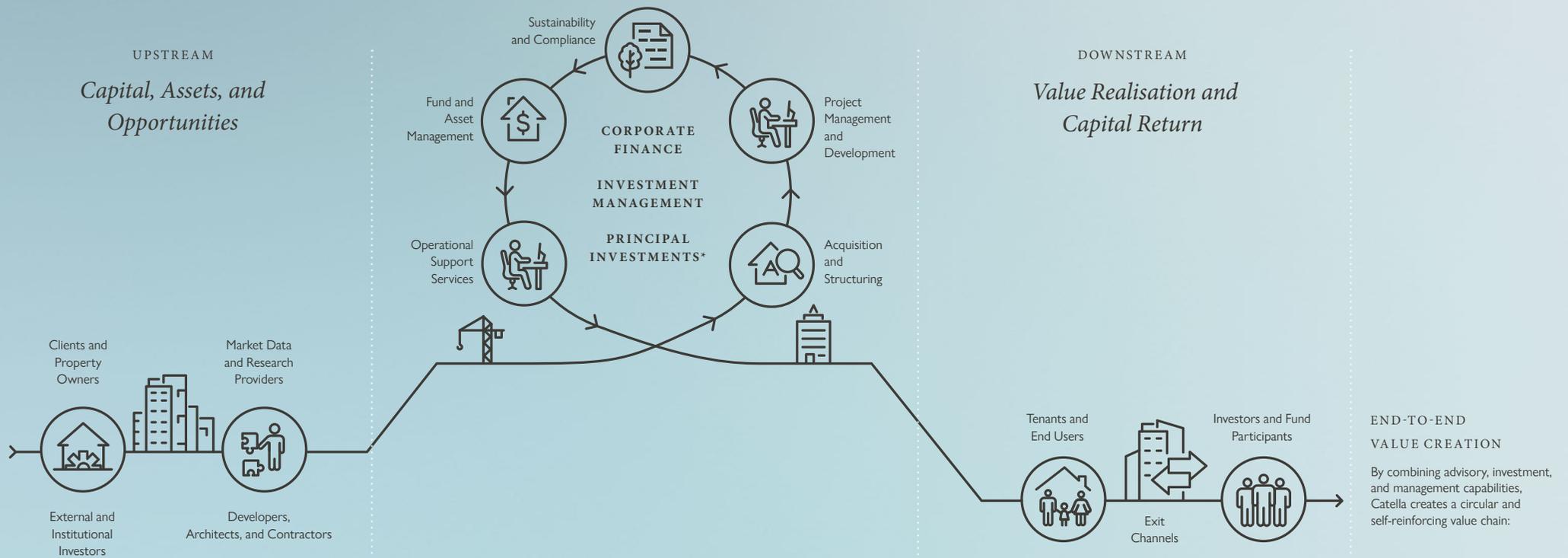
- We are agile and proactive, adapting to a changing environment
- We invest in talent and culture, preparing our employees to become the future leaders of Catella
- We embrace digital innovation, develop tools and solutions that focus on business opportunities and resilience



Catella's integrated value chain

Catella's value creation process is built on the seamless integration of the synergies across the business. Together they form a continuous value chain that spans the entire real estate lifecycle, from advisory and capital sourcing, through investment and development, to long-term asset management and divestment.

OWN OPERATIONS:
Business areas synergies



UPSTREAM:

Capital, Assets, and Opportunities

Catella's value chain begins with identifying opportunities and sourcing capital and assets:



Clients and Property Owners seek strategic advisory or partners for transactions, M&A, or project financing.



External and Institutional Investors, including pension funds, private equity firms, and high-net-worth individuals, provide capital for investment and development.



Developers, Architects, and Contractors contribute real estate projects and expertise in construction, refurbishment, or repositioning.



Market Data and Research Providers supply insights that guide investment decisions and valuations.

Through our business areas, we connect stakeholders by structuring transactions, raising capital, and advising on investment strategies, laying the foundation for value creation.

OWN OPERATIONS:

Investment, Development, and Management

Once opportunities and capital are aligned, Catella's Principal Investments and Investment Management teams drive the operational phase of the value chain:



Acquisition and Structuring: Identifying, analysing, and securing attractive investment opportunities across European markets.



Project Management and Development: Executing construction, redevelopment, and asset repositioning projects in partnership with developers and contractors.



Sustainability and Compliance: Ensuring all assets meet environmental, social, and governance (ESG) standards and regulatory frameworks.



Fund and Asset Management: Managing property portfolios and investment funds to optimise performance, cash flow, and long-term value.



Operational Support Services: Including legal, accounting, and property maintenance to sustain asset performance.

This integrated process transforms capital and real estate potential into tangible, high-performing assets across office, residential, and logistics sectors.

DOWNSTREAM:

Value Realisation and Capital Return

In the downstream stage, Catella focuses on generating and realising value for investors and end users:



Tenants and End Users occupy or purchase completed and managed properties, ensuring stable rental income and market relevance.



Investors and Fund Participants receive attractive, risk-adjusted returns through managed portfolios and successful exits.



Exit Channels, including institutional sales, fund divestments, or capital market transactions, are facilitated by Catella's Corporate Finance expertise, ensuring efficient value realisation.

Through this integrated model, Catella closes the value loop by reinvesting proceeds, sourcing new opportunities, and continuously expanding its European investment platform.

End-to-End Value Creation:

By combining advisory, investment, and management capabilities, Catella creates a circular and self-reinforcing value chain:

› **Corporate Finance** initiates and structures opportunities.

› **Principal Investments** transforms and enhances assets through active ownership and development.

› **Investment Management** sustains and grows long-term value through expert fund and asset management.

This integrated approach enables Catella to deliver consistent, sustainable, and risk-adjusted returns, creating long-term value for investors, clients, and society across Europe.

Operations and Markets

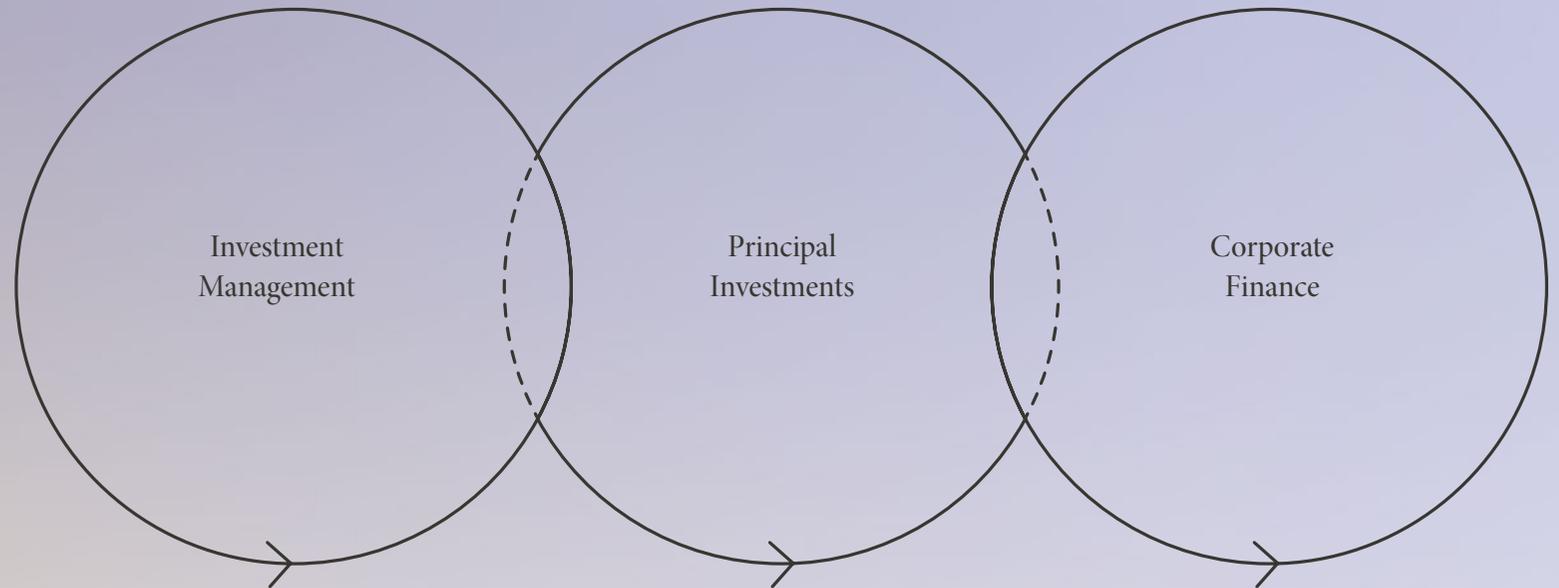
Catella is in prime position to capture and create new opportunities on the European alternative investments market. During 2025, the business areas Investment Management, Principal Investments and Corporate Finance enabled this. Over the years, Catella has built a stable European platform for continued strong growth in asset and property management, project development, co-investments and qualified advisory services.



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Operations



Investment Management is a leading specialist in property investment with a presence on ten geographical markets in Europe. The business area offers institutional and professional investors attractive, risk-adjusted returns through regulated property funds and asset management services through two service areas: Property Funds and Asset Management.* Property Funds offers specialised funds with various investment strategies such as risk and return level, property category and location. Through 20 specialized property funds, investors gain access to fund management and efficient allocation across various European markets. Within the Asset Management service area, Catella provides services to property funds, other institutions and family offices. Catella creates value in all phases of the process – from identifying and acquiring projects to financing, strategic management and, finally, divestment.

* As of January 1st 2026, the service area Project Management is also included in the business area.

Through **Principal Investments**, Catella have carried out principal property investments together with partners and external investors. Catella currently invests in offices, residential units and logistics properties on four geographical markets in Europe. Catella also currently has investments in three funds managed under its own administration. Investments are made with the aim of generating an internal rate of return (IRR) of at least 15 percent, as well as contributing to assets under management and management fees. The business area has invested through three strategic approaches: development partnerships, co-investments alongside customers and direct investments through subsidiaries. These partnerships and investments span the entire value chain, from entrepreneurs who create the assets to suppliers of building materials and services. In 2025, it was decided that the business area would be integrated into Catella's core operations and further diversify the co-investment portfolio.

Corporate Finance provides complex capital markets services and qualified advisory services for all types of property-related transactions to various categories of property owners and investors. Corporate Finance offers property companies, financial institutions, property funds and other property owners' strategic advice, capital markets-related services and advanced transaction advice. Operations are carried out on five markets and offer local expertise about the property markets in combination with European reach. This combined local and international perspective makes Catella Corporate Finance an attractive partner for real estate sector operators seeking qualified advisory services and expertise in complex property transactions.

Value creation through active management



The **Investment Management** business area offers attractive, risk-weighted returns through property funds, as well as through Asset Management and development via mandates. In a market characterized by high demand for modern and affordable housing alongside a decline in new construction, Catella plays an important role for investors, shareholders, and society as a whole.

Despite low transaction activity, the business area Investment Management continued to report balanced in and outflows in 2025. This is evidence that Catella's business model continues to generate growth opportunities even on a weaker and more hesitant transaction market. Since the business area's inception in 2015, managed capital has increased by an average of approximately 15 percent per year, reaching SEK 155 billion at the turn of the year. Throughout the year, capital inflows has primarily been driven by new asset management mandates.

At the beginning of 2025, the merger of the German fund management companies Catella Residential Investment Management (CRIM) and Catella Real Estate AG (CREAG) took effect, resulting in the formation of Catella Investment Management GmbH (CIM). The merger was implemented to enhance operational efficiency, expand fund management capacity,

and create a broader property fund offering. With a larger and more scalable fund platform, Catella is well positioned to accelerate growth through new products targeting a wider investor base. CIM manages approximately EUR 10 billion in assets across 25 funds, with properties located in 15 countries throughout Europe, further strengthening Catella's position as a leading European real estate investment manager.

Resilience across economic cycles

By offering property funds alongside property management and development services through mandates, Catella maintains a broad and resilient offering across phases of the economic cycle. In stronger economic conditions, investors demand is typically higher for property funds. In periods of downturn or uncertainty, interest shifts toward opportunistic investments and the repositioning of assets through mandates.

↳ Investment Management

This breadth enables Catella to adapt its focus to different investor segments depending on prevailing conditions in the relevant property markets. Throughout 2025, demand increased for services related to the management and refinancing of underperforming assets, resulting in several new mandates that extend into 2026 and beyond. Reflecting this momentum, capital inflows during the year were primarily driven by new asset management mandates. Among these, several mandates was secured in Denmark with institutional clients such as DWS Group and Barings, further strengthening the platform's presence in the Danish market.

Positioning for future growth

With a strengthened fund platform in place, Catella can increase growth further with new products aimed at a larger investor base. New products are based on funds aimed at generating added value through property development, or opportunistic investments. The business area continuously develops new strategies to address evolving market demand, particularly the strong interest in funds with a clear sustainability profile. To meet this demand, and in line with Catella's vision of being a sustainable partner and the link between property and capital, the focus will remain on developing existing funds and launching new sustainability-oriented strategies. Other strategies include investments in development projects in attractive locations with the potential to generate high returns. One example is the entity Axipit Real Estate Partners, which through its value-add fund Axipit Global Value completed the block sale of a mixed-use property in Paris' 7th arrondissement, achieving a net internal rate of return of over 40 percent. Acquired in early 2025, the asset benefited from a targeted value-creation strategy, including active leasing initiatives, which enabled a successful block disposal and highlighted Axipit REP's disciplined and flexible investment approach across both



prime Paris and other major European city locations.

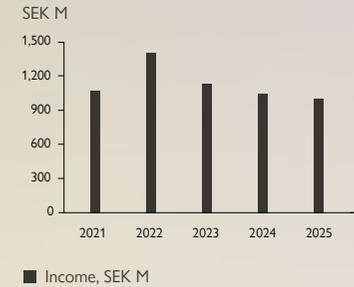
In parallel, efforts continue to strengthen collaboration and more fully capture synergies across the group. This includes, for example, the ambition on transferring a larger share of assets to Property Funds and allocating completed development projects to Asset Management and thereby enhancing efficiency and long-term value creation. This strengthened focus on cross-boarder coordination, enabled collaboration and advisory support, and more efficient execution when the French entity 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+), closed at EUR 500 million, corresponding to approximately SEK 5.7 billion at the end of 2024. Catella Aquila Investment Management France will also be responsible for the management and development of the properties.

PROFIT DEVELOPMENT IN SUMMARY

SEK M	2025	2024
Total income	1,006	1,048
Direct assignment costs and commission	-138	-158
Operating expenses	-727	-755
Operating profit	141	135

PROGRESS TOTAL INCOME



DEVELOPMENT OF OPERATING PROFIT AND OPERATING MARGIN



CASE – INVESTMENT MANAGEMENT

Fuenlabrada – Flex Living development in joint venture

During the year, Catella Asset Management Iberia (CAMI) and real estate investor Entreriver formed a strategic joint venture aimed at investing up to €100 million equity in residential assets in major cities in Spain over the next three years. The partnership combines Catella's extensive experience in managing residential and student accommodation investments across Europe with a established partner's track record in property development.

2025 marked a strong year for Spanish real estate investment volumes. The Living sector including purpose-built student accommodation (PBSA) and Flex Living reached approximately €4.5 billion, representing a 56 percent year-on-year increase. This growth was driven by the return of international capital seeking exposure to structurally supported residential strategies. This momentum is supported by a structural housing shortage and long-term socio-demographic trends, including population growth, smaller households, increased urban and student mobility, and rising demand for flexible living solutions. Spain's population is expected to grow by around 3.8 million by 2035, while single-person households could represent up to 30 percent of households in large cities, sustaining demand for rental accommodation. Flex Living is consolidating as one of the most dynamic residential segments, driven by structural demographic trends, constrained housing supply, increased mobility and socio-cultural shifts towards flexibility. It is well suited to the needs of young professionals, mobile workers and single-person households seeking high-quality, service-led accommodation.

As a result, Flex Living offers a compelling opportunity for both institutional and private capital, combining resilient demand with value creation potential through product design, operational efficiency and active asset management. Catella Asset Management Iberia (CAMI) is well positioned to capture these opportunities, leveraging Catella's pan-European experience in residential and student accommodation investments, combined with strong local market knowledge. In 2025, CAMI further strengthened its capabilities by expanding into the opportunistic and value add segment of the Living market, reinforcing its ability to originate, structure and manage development led strategies alongside experienced local partners. The partnership's first project is a 434-unit flex living development in Fuenlabrada, Madrid. The construction began in October 2025, with completion expected in 2027.

The project offers high-quality, efficiently designed studios and one-bedroom apartments ranging between 20–35 sqm, tailored to flexible urban living.

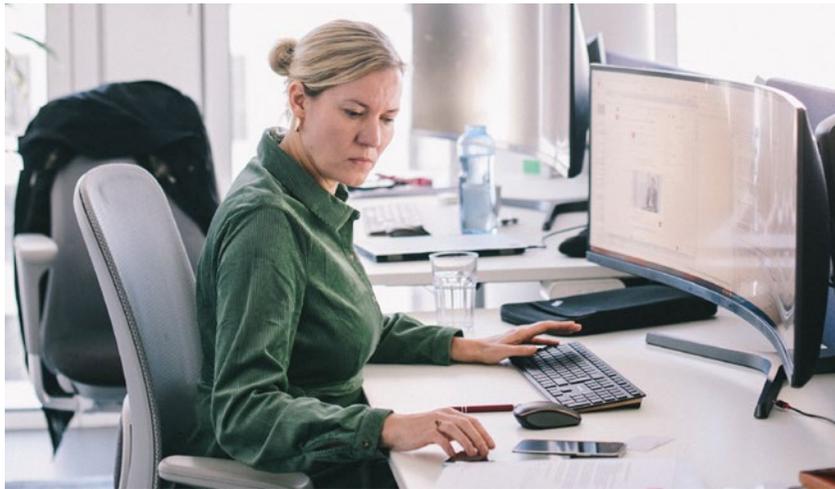
The residents also benefit from extensive shared amenities, such as a rooftop terrace with swimming pool and outdoor leisure areas, gym, cinema room, library,

social lounge and gastroteque, cafeteria, and ground-floor common areas with essential services. Additional outdoor spaces, such as terraces with BBQ-areas and a padel court, further promote well-being, community, and an active lifestyle.

The partnership is a strong example of Catella's strategic investment approach, showcasing its expertise and operational capabilities while expanding into new segments. It also strengthens Catella's presence in the Spanish market and addresses the growing need for flexible housing in the Living sector.



Co-investments for growth



Through the **Principal Investments** business area, Catella have invested own capital alongside external investors. The objective has been to achieve an internal rate of return (IRR) with at least 15 percent while also driving the growth of assets under management and management fees. This approach also create strategic advantages, fostering both development and collaboration across the business areas.

In the end of 2025, it was decided that the business area and operations from 2026 is incorporated in the core business with an increased focus on a diversified portfolio of co-investments enabling growth of assets under management and recurring revenues.

Catella's proprietary investments within Principal Investments decreased by SEK 0.7 billion on the previous year, totalling SEK 1.1 billion by year-end. Throughout the year, the development and completion of ongoing projects progressed as planned.

In the second quarter of 2025, Kaktus Towers in Copenhagen was divested. The project is a good example on how Catella leverage its capabilities and synergies across the group. The project was initiated in 2016 with the acquisition of a land plot, aiming to provide modern and energy efficient apartments for a growing community of young professionals. Located in one of Copenhagen's fastest-growing districts, the development is part of the larger urban regeneration project

at Kalvebod Brygge, Kaktus Towers features compact, modern residences designed with a strong focus on social sustainability. The concept aims to offer a living experience where residents sleep in their apartments and live within the building. Unlike conventional buildings, Kaktus Towers unique architectural design provides unique views and balconies for each apartment, adding a sculptural element to Copenhagen's skyline with its spiky facades. Over the year, the towers' concept and design received an award from an international architectural jury. The buildings emphasizes ESG qualities and aligns with EU Taxonomy standards and have received DGNB certification from the Green Building Council. In 2024, the project reached full completion and going from a development project into active asset management meanwhile it was marketed for sale. Catella Corporate Finance in Denmark completed the sale as advisor in the transaction. Kaktus Towers was a

↳ Principal Investments

direct investment within Principal Investments and the sale generated approximately EBIT SEK 242 million to Catella's shareholders.

Following divestments, Catella now has 8 (9) ongoing projects. The divestments free up capital, further strengthening Catella's liquidity and creating opportunities for new investments that meet the return requirements. The development projects comprise a mix of residential properties, office properties and logistics properties in four European countries.

Principal Investments have invested according to three strategies:

Partnerships

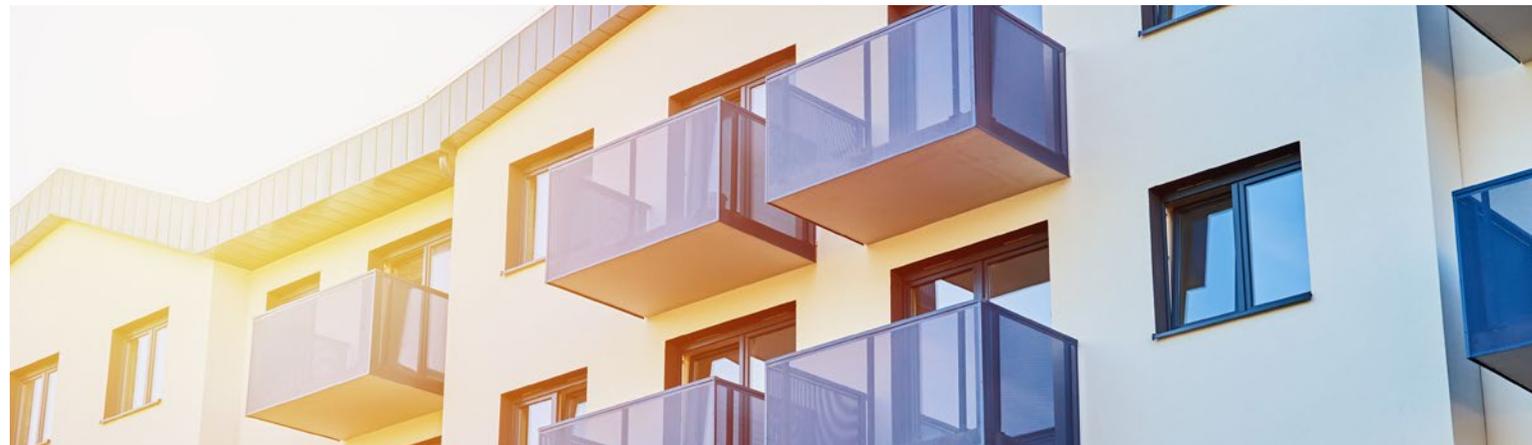
Through partnerships Catella invests as a minority owner in joint ventures. These investments are made to develop sustainable and modern properties that meet the demands and needs of the tenants and investors of tomorrow. One example of project is the rebuilding of the iconic landmark KöTower in central Düsseldorf. The project has a clear focus on energy-efficiency and contributing to urban sustainability.

Direct investments

Through direct investments, Catella have taken on a greater share of the overall investment cost. One example is The Mander Centre, a shopping mall in Wolverhampton, UK. Catella recognizes substantial opportunities to reposition the property to attract new tenants, aligning it with higher energy performance standards and unlocking additional value. Catella APAM is responsible for the property development.

Co-investments and investments in funds

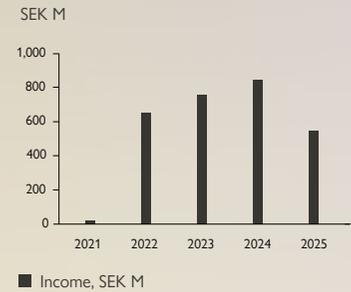
The aim of these investments is to invest a smaller proportion of a new corporate, fund or development project's initial capital requirement. By supporting investments at an early stage, Catella demonstrates its belief in the project and willingness to share the risk alongside other investors, thus also benefiting from the upside. At the same time, investments alongside external investors enable management mandates and growth in new funds and investment strategies pursued by Catella. At year-end, Principal Investments had invested SEK 1.1 billion (1.8).



PROFIT DEVELOPMENT IN SUMMARY

SEK M	2025	2024
Total income	545	845
Direct assignment costs and commission	-170	-648
Operating expenses	-224	-171
Operating profit	151	26

PROGRESS TOTAL INCOME



DEVELOPMENT OF OPERATING PROFIT AND OPERATING MARGIN



Forward-looking focus

In a market environment marked by structural change and increasingly stringent sustainability requirements, Catella sees compelling opportunities to originate and scale investments that generate long-term value. Demand for capital to support the development and repositioning of assets, particularly to meet higher standards for energy efficiency and sustainability is expected to remain strong and underpins Catella's investment focus.

From 2026, Principal Investments will be fully integrated into Catella's operations, serving as a key driver of growth in assets under management and recurring revenues. The balance sheet will be deployed primarily to accelerate AUM growth rather than for direct ownership or development of real estate. Capital allocation will focus on seed investments in new in-house funds, co-investments with institutional partners to secure long-term mandates, and selective participation in development projects with majority-owning partners. This represents a strategic shift from direct ownership and development toward strengthening the investment management platform and selectively deploying capital through partnerships.



CASE – PRINCIPAL INVESTMENTS

Vega – Affordable Living Development in Copenhagen

In 2025, Catella announced the development of Vega, a 269-unit affordable residential project in Greater Copenhagen, in a joint venture with global real estate investment manager Barings. The project addresses sustained housing demand in a fast-growing suburban market and demonstrates Catella's ability to originate, structure, and execute development-led investment strategies alongside international capital partner.

Vega is designed as a sustainable and inclusive residential community, with a strong focus on environmental performance, affordability, and long-term operational efficiency. The development incorporates low-emission construction materials, energy-efficient systems, and solutions aimed at reducing both carbon footprint and tenant utility costs. Sustainable mobility is supported through infrastructure for electric vehicles, cycling facilities, and shared mobility services, aligning with Catella's ESG framework and long-term value creation objectives.

The project benefits from Catella's established local presence and proven execution capabilities in Copenhagen, including the adjacent GreenPoint residential development comprising 445 units that was completed in October 2025. GreenPoint has achieved leading sustainability and digital certifications,

including DGNB Platinum and Denmark's first WiredScore Home Platinum, underscoring Catella's track record in delivering large-scale residential assets with high sustainability standards.

The project illustrates Catella's ability to deploy equity selectively, structure co-investments, and partner with international investors such as Barings to deliver scalable residential developments. The project supports Catella's strategic objectives of growing assets under management, increasing recurring fee income, and reinforcing its position as a leading European real estate investment manager through high-conviction residential investments.

Project Vega fulfills the criteria's and is part of Catella's Green bond framework.

Market leading local expertise with pan-European reach



Corporate Finance is a leading real estate transaction advisor in the European property sector. The Corporate Finance business area is distinguished by offering qualified advisory services based on strong local market knowledge and a pan-European platform.

Catella Corporate Finance provides high-quality capital market services and creative strategic advisory services, specialising in large, complex transactions. The local teams' expertise and knowledge of their respective markets coupled with pan-European reach make Corporate Finance a leading transaction advisor in Europe. In 2025, Corporate Finance Finland acted as the sell-advisor for the largest number of divestment transactions in the country, reinforcing its position as the market leader with a 16 percent market share. Across Europe, the business area maintained its strong presence as a leading advisor in Sweden, Denmark, France, and Spain, combining local market expertise with strategic advisory services to foster long-term, value-driven client partnerships.

Progress during the year

Corporate Finance's services remain in demand even in a more cautious and subdued transaction market. Throughout the year, the business area maintained its position as a trusted advisor and long-term partner in transactions and capital market services. In line with the Group's strategy for increased pan-European growth, Catella appointed Daniel Gorosch in the new position of Head of Corporate Finance Europe effective from August. The role highlights both the importance of the Corporate Finance business area and its growth potential.

Catella acted as advisor for property transactions and capital raisings worth a total of SEK 24.8 billion (24.2) in 2025. Total income was SEK 522 million (406), with operating profit of SEK 47 million (-17).

In November, Catella divested its 66.1 shareholdings in the French subsidiary Catella Valuation Advisory SAS, aligned with the strategic key priorities outlined for the business area. The transaction contributed nearly SEK 51 million in EBIT to Catella's shareholders. It also enables Catella Corporate Finance to further strengthen its focus on developing relevant services and delivering greater value to its clients. During the year, the business area advised in several large transactions. For example, Catella Corporate Finance Denmark acted as adviser to NIAM in the divestment of the approximately 75,500 square meter office property Copenhagen Business Park. In addition, the Swedish operations recorded the highest number of completed property transactions in Sweden and were the leading advisor by transaction volume in the Residential segment.

Corporate Finance also acted as internal sell-side advisor to Catella, in the divestment of Kaktus Towers.

A brighter outlook for transactions

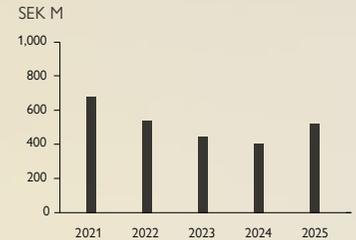
In 2025, European transaction volumes continued to improve year on year, though they remain significantly below the levels seen at the start of the downturn. The second half of the year demonstrated a continuous steady progress. A minor setback in the third quarter was followed by stronger results in the historically stronger fourth quarter. As the market outlook stabilises, and the gap between buyer and seller price expectations now narrows, Corporate Finance foresees a more active transaction market in 2026. Overall, transaction volumes in Europe increased by 3% from EUR 183 billion in 2024 to 188 billion in 2025. In comparison, transaction volumes totalled EUR 357 billion in the record year 2021.



PROFIT DEVELOPMENT IN SUMMARY

SEK M	2025	2024
Total income	522	406
Direct assignment costs and commission	-92	-69
Operating expenses	-382	-354
Operating profit	47	-17

PROGRESS TOTAL INCOME



■ Income, SEK M

DEVELOPMENT OF OPERATING PROFIT AND OPERATING MARGIN



■ Operating profit/loss, SEK M
● Operating margin, %

Forward-looking focus

The business area Corporate Finance has a strong offering and an established position in all the markets where Catella operates. Its solid reputation and ability to maintain long-term relationships provide a reliable foundation for growth as market conditions improve. With a renewed focus on the business area's growth potential and a coordinated, overarching strategy that leverages both European reach and local expertise, Corporate Finance is well-positioned to capitalize on future opportunities.

In addition, the business area has significant potential to strengthen synergies with other parts of the Group, acting as a trusted advisor and knowledge hub internally within Catella. By deepening collaboration across business areas, Corporate Finance can enhance integrated client solutions, expand its service offerings and contribute to the Group's overall value creation. Looking ahead, this combination of market expertise, strategic alignment, and internal collaboration positions Corporate Finance to not only recover with the market but to emerge stronger and more influential in shaping Catella's European growth agenda.



CASE – CORPORATE FINANCE

Market Leader in Social Infrastructure Sell-Side Advisory

Social infrastructure was the most active asset class in Finland in 2025, with transaction volumes of approximately €1.5 billion, representing more than 30% of total market activity. The segment's momentum is supported by stable public-sector demand, demographic trends, and continued investor preference for long-duration, low-volatility income streams.

In this environment, Catella Corporate Finance Finland further strengthened its position as a leading advisor in long-leased, institutional-grade properties and as the preferred sell-side advisor within social infrastructure in 2025. Since 2021, Catella CF Finland has been the most active sell-side advisor in the segment, achieving a 38% market share measured by sell-side transaction volume. The team's specialist capability in structuring and executing transactions involving public-sector and mission-critical assets enables competitive processes, strong investor participation, and reliable execution. In 2025, Catella Corporate Finance held a 16% market share of all sell-advisory in Finland and a 21% sell-side advisory share within social infrastructure.

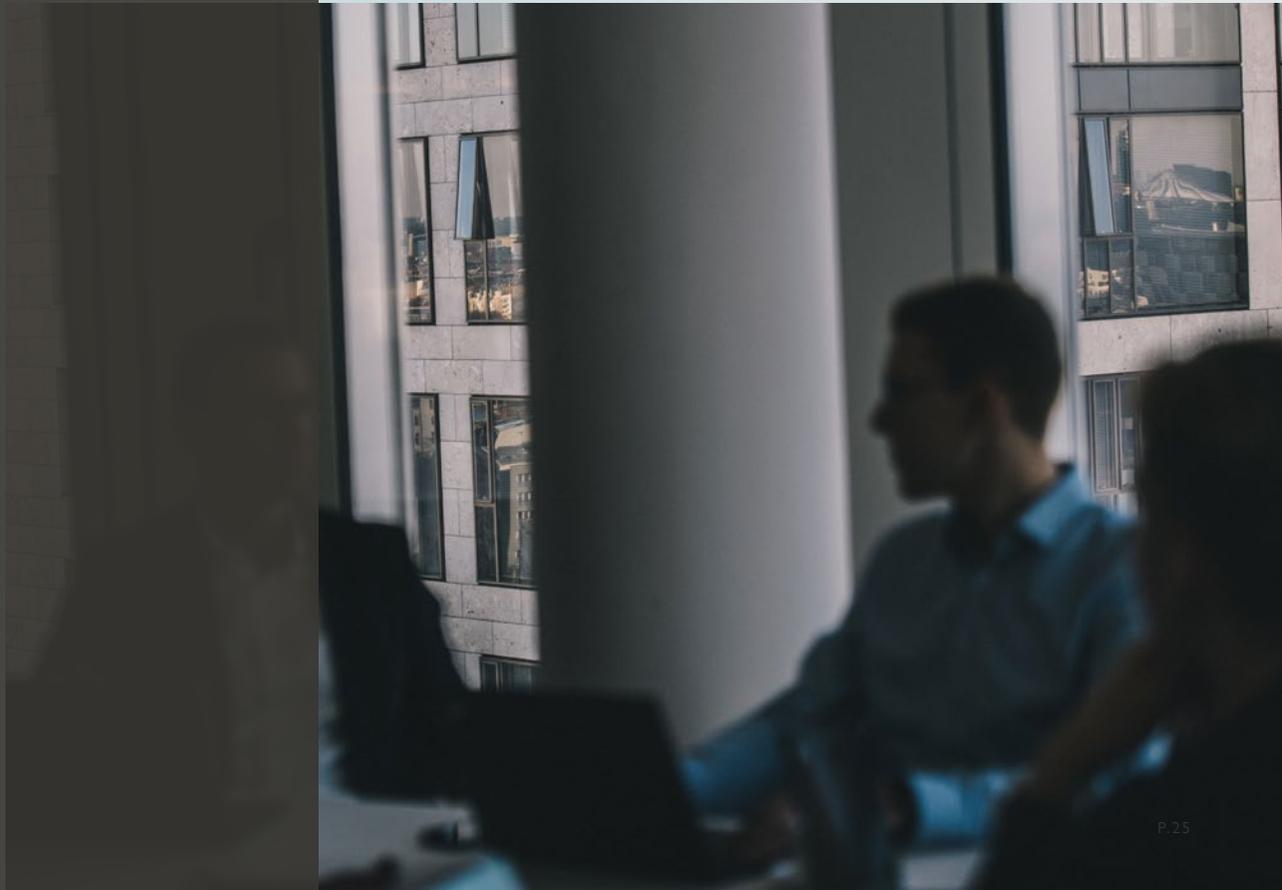
During the year, Catella Corporate Finance Finland advised on the sale of a 17,600 sqm social infrastructure property located in the central hospital area of Jyväskylä. The asset is fully leased to the Central Finland Wellbeing Services County under a long-term lease extending to the end of 2041.

Through disciplined process design and targeted investor outreach, the assignment delivered strong value realization and a smooth transaction outcome. In another landmark transaction, Catella acted as sell-side advisor in the divestment of Arken, a major university campus with 15,100 sqm in Turku. The asset is leased to Åbo Akademi University under an approximately 20-year lease agreement.

Together, these transactions underscores Catella's strong capabilities in advising on complex, institutional-grade real estate assets characterized by long lease structures and stringent requirements. The combination of market insight, transaction experience, and sector specialization demonstrates how Corporate Finance Finland continues to set a high standard for sell-side advisory in social infrastructure. This positioning reflects a consistent ability to manage complex transactions, align with institutional investor demand, and deliver efficient, value-driven outcomes in one of Finland's most active and strategically important real estate segments.

Shares and Shareholders

Catella is listed on Nasdaq Stockholm in the Mid Cap segment. Class A and B shares are traded under the stock tickers CAT A and CAT B, respectively. Catella has approximately 7,600 shareholders. The Claesson & Anderzén Group is the largest shareholder.



Catella as an investment

A LEADING PARTNER IN EUROPEAN REAL ESTATE INVESTMENTS

Catella has a strong market position and long-term relationships with leading institutional investors, both as a regulated property fund manager, property developer and transaction advisor. At the end of the year, Catella was present in 12 countries across Europe and with its almost 40-year history offers a broad pan-European perspective to investors in the real estate sector.

Progress in 2025

- EUR 0.8 bn Growth in AUM through new asset management mandates even as capital inflows remained muted
- Maintained Corporate Finance market leadership despite a cautious market.
- Divestments of development projects and subsidiary generating substantial shareholder profits

CATELLA IS ACTIVE ON A LONG-TERM GROWTH MARKET

Real assets remain under-allocated in global investment portfolios, which drives capital inflows to property investments. Continued demand for inflation-hedged assets favours investments in the property sector. In addition, the ageing population is driving increased demand for stable returns in pension products.

Progress in 2025

- Secured larger new mandates in Denmark, Finland, the UK and Spain
- Progressed with new strategies through Catella seed investments, including, Axipit Úpeka (FR), and Catella APAM Strategic Equities Fund I (UK)

SUSTAINABLE BUSINESS

The overarching goal of Catella's approach is to offer long-term and sustainable management services, advisory services and principal investments that generate good outcomes for customers, shareholders and society at large.

Progress in 2025

- Implementation of the new EU Corporate Social Responsibility Directive (CSRD), including a double materiality assessment and internal training across the Group.
- Continued growth in the Catella European Residential III fund, Catella's first Article 9 fund
- First year with Catella's Green bond listed on Nasdaq Stockholm's Sustainable Bond List

SUCCESSFUL PLATFORM BUILDER

A majority of Catella's companies are part-owned by the local management. This generates an entrepreneurial culture and ensures that objectives are aligned for part-owned companies and the Group. When Catella starts a new operation, it is usually done through part-ownership alongside local partners, which ensures financial incentives that correspond to Catella's financial targets. Building complementary platforms in the property sector also creates synergies between our companies and recurring income.

Progress in 2025

- A total of SEK 0.1 billion was invested through part-owned companies
- Mapping and discussions with many future partners, with the ambition of reaching new geographical markets and establishing complementary operations in existing markets

STABLE AND PROFITABLE GROWTH PROFILE

Catella's three business areas offer a diversified business model in terms of assets, offering and geographical market, which creates value over time. Investment Management's offering generates a stable base of assets under management, underpinned by a foundation of recurring fixed management fees. Principal Investments invests Catella's equity in attractive development projects with the aim of generating an average internal rate of return (IRR) exceeding 15 percent. Corporate Finance is a highly regarded and sought-after transaction advisor, trusted in both high and low economic activity periods. In addition, there are significant synergies between Catella's business areas.

Progress in 2025

- Increased operating margin to 14% (5%)
- Increase of operating profit attributable to Catella's shareholders to SEK 277 million (128)
- Successful sale of development project Kaktus
- Robust liquidity in Catella allowing investments in long term value creation

Catella's market capitalisation at 31 December 2025 was approximately SEK 2.5 billion (2.5). Catella's share price (Class B) increased from SEK 27.85 to SEK 28.60 in 2025, an increase of 2.7 percent. The corresponding development for the Class A share was SEK 26.0 to SEK 27.6, an increase of 6.2 percent. This can be compared to the OMX Stockholm PI, which increased by 9.5 percent.



Turnover

In 2025, a total of 30.9 million Class B shares and 144,345 Class A shares in Catella were turned over on all market places, while the average daily trading volume was 124,159 Class B shares and 578 Class A shares. Trading on Nasdaq Stockholm represented 65.3 percent of total turnover in the Class B share.

Share capital

As of 31 December 2025, Catella's registered share capital was SEK 177 million (177), divided between 88,348,572 shares (88,348,572). The quotient value per share is 2. Share capital is divided between two share classes with different voting rights. 2,339,442 Class A shares with 5 votes per share, and 86,009,130 Class B shares with 1 vote per share.

As of 31 December 2025, a total of 1,169,083 warrants were outstanding. Upon full utilisation of the 1,169,083 warrants, dilution of the capital and votes in the company would be 1.3% and 1.1% respectively.

At the request of shareholders, 1,212 Class A shares were converted to Class B shares in 2025.

Dividend

Catella's target is to transfer to shareholders the portion of consolidated profit after tax which is not judged necessary to develop the group's operations, with consideration taken to the company's strategy and financial position. Adjusted for increases in value unrealised in

earnings, at least 50 percent of consolidated profit after tax shall be transferred to shareholders over time.

Ahead of the AGM on May 12, 2026, the Board has proposed a total dividend of SEK 79,513,714.80 (79,513,714.80), corresponding to SEK 0.90 (0.90) per Class A and B share for the 2025 financial year.

Shareholders

Catella had 7,560 (7,365) shareholders registered at the end of the period. The principal shareholders on 31 December 2025 were the Claesson & Anderzén Group with 49.4 percent (49.4) of the shares and 49.2 percent (49.2) of the votes, followed by Gran Fondo Capital with 7.35 percent (5.4) of the capital and 7.23 percent (5.4) of the votes.

The ten largest shareholders held 73.1 percent (74.4) of the capital and 71.4 percent (72.4) of the votes as of 31 December 2025. Foreign ownership amounted to 21.8 percent (19.9) of the capital.

SHAREHOLDING DISTRIBUTION OF CAPITAL
31 DEC 2025



- Claesson & Anderzén 49.42%
- Swedish private individuals 17.70%
- Swedish institutional shareholders 8.09%
- Other 3.94%
- Unknown owner type 4.74%
- Foreign institutional shareholders 16.11%

DISTRIBUTION OF SHARES
AS OF 31 DECEMBER 2025

Shareholding distribution by holding	Number of shares	Capital	Votes	No. of share-holders	Proportion of owners
1-500	734,759	0.83%	1.47%	5 531	73.16%
501-1,000	622,876	0.71%	1.06%	795	10.52%
1,001-5,000	2,040,870	2.47%	2.86%	914	12.09%
5,001-10,000	1,043,745	1.18%	1.30%	140	1.85%
10,001-50,000	2,725,961	3.09%	3.12%	119	1.57%
50,001-100,000	1,465,866	1.66%	1.50%	21	0.28%
100,001-500,000	4,895,483	5.54%	5.85%	21	0.28%
500,001-1,000,000	8,804,709	9.97%	9.43%	12	0.16%
1,000,001-5,000,000	11,526,135	13.05%	11.95%	5	0.07%
5,000,001-50,000,000	50,158,108	56.77%	56.43%	2	0.03%
Anonymous holding	4,190,210	4.74%	5.03%		

SHAREHOLDERS
AS OF 31 DECEMBER 2025

Shareholders	CAT A	CAT B	Capital	Votes
Claesson & Anderzén	1,100,910	42,563,839	49.42%	49.20%
Gran Fondo Capital	143,334	6,350,025	7.35%	7.23%
Symmetry Invest A/S		3,122,556	3.53%	3.20%
Alcur Fonder		2,744,012	3.11%	2.81%
Avanza Pension	4,615	2,505,898	2.84%	2.59%
Nordnet Pensionsförsäkring	32,731	2,087,323	2.40%	2.30%
Kavaljer Fonder		1,029,000	1.16%	1.05%
Familjen Hedberg		1,000,000	1.13%	1.02%
Swedbank Försäkring		992,516	1.12%	1.02%
Nordea Funds		941,601	1.07%	0.96%
Other	1,057,852	22,672,360	26.86%	28.62%
Total	2,339,442	86,009,130	100.00%	100.00%

FIVE-YEAR SUMMARY OF CATELLA'S CLASS B SHARE



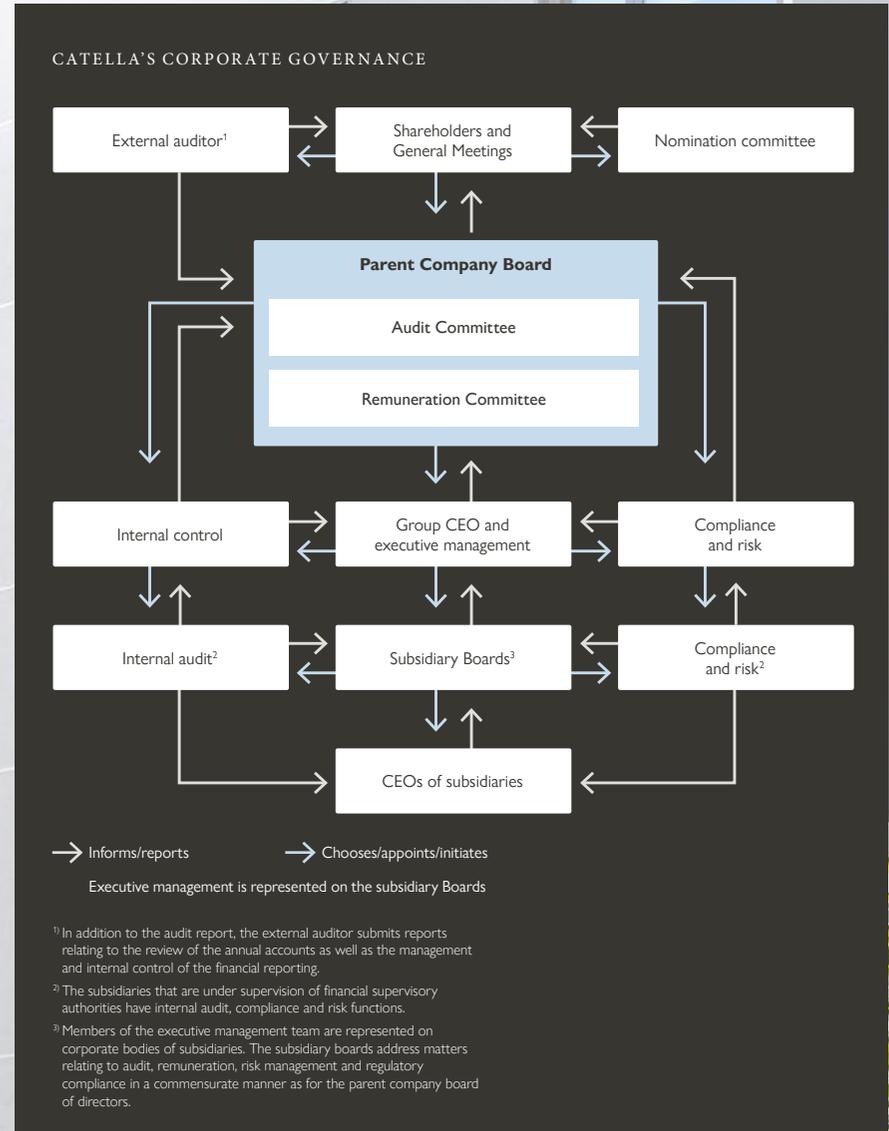
Corporate Governance report

Catella AB is a public Swedish limited liability company with its registered office in Stockholm, Sweden. Catella AB's shares are listed on the regulated market Nasdaq Stockholm.

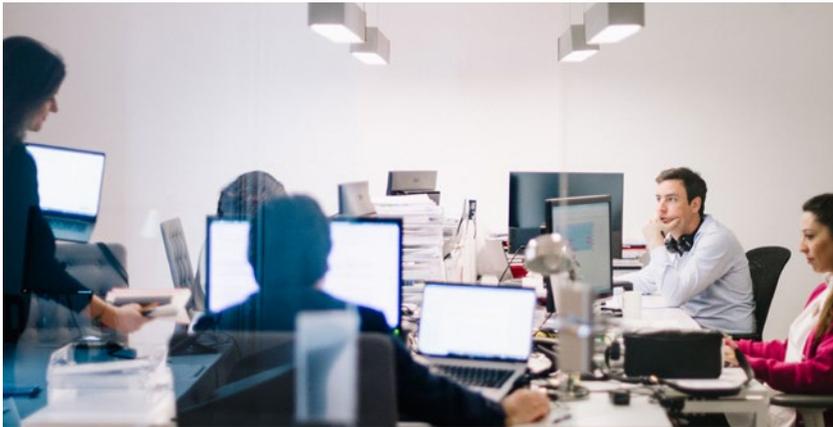


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Corporate Governance



This Corporate Governance Report is presented in accordance with the Swedish Annual Accounts Act and the Swedish Corporate Governance Code and describes the corporate governance of Catella during the financial year 2025. In 2025, Catella did not deviate from the Swedish Corporate Governance Code, breach the Nasdaq Stockholm rulebook for issuers or deviate from the generally accepted principles in the securities market. This Corporate Governance Report has been reviewed by Catella's auditor, see page 147-150.

Corporate governance within Catella is based on external regulatory frameworks such as the Swedish Companies Act, the Swedish Annual Accounts Act, the the Nasdaq Nordic Main Market Rulebook for Issuers, the Swedish Corporate Governance Code and other applicable Swedish and foreign laws and regulations. As a complement to the external regulatory frameworks, the company adheres to an internal governance framework comprising, *inter alia*, the articles of association, rules of procedure for the board of directors and its committees, instruction for the Group CEO and additional governing documents applicable in relation to the business operations. These frameworks are applied and monitored by means of uniform reporting procedures and standards.

The Swedish Corporate Governance Code is available on the Swedish Corporate Governance Board's website, www.corporategovernanceboard.se, where the

Swedish model for corporate governance is described. The Swedish Corporate Governance Code is based on the "comply or explain" principle. This means that a company applying the Swedish Corporate Governance Code may choose to deviate from specific rules in the Code, provided that it openly reports and explains the deviation, including a description of the solution adopted instead. Catella did not deviate from the Swedish Corporate Governance Code in 2025.

The the Nasdaq Nordic Main Market Rulebook for Issuers is available on Nasdaq Stockholm's website, www.nasdaq.com. During 2025, Catella did not breach the Nasdaq Nordic Main Market Rulebook for Issuers or deviate from generally accepted principles in the securities market by any decision of the Disciplinary Committee of Nasdaq Stockholm or ruling of the Swedish Securities Council.

Shares and Shareholders

Catella has been listed on the regulated market Nasdaq Stockholm since 2016. The shares are traded under the tickers CAT A and CAT B. As of 31 December 2025, the total number of shares in Catella was 88,348,572, of which 2,339,442 Class A shares and 86,009,130 Class B shares. Class A shares carry five votes and Class B shares carry one vote. The two share classes carry equal rights in the assets and earnings of the company.

The share register is kept by Euroclear Sweden AB on behalf of the board of directors. As of 31 December 2025 the total number of shareholders in Catella was 7,560 (7,365). The shareholders include equity funds, institutional owners, members of Catella's board of directors and executive management as well as a number of private individuals, including smaller private companies. The largest shareholder as of the same date was Claesson & Anderzén, with a holding corresponding to 49.4 percent (49.4) of the shares and 49.2 percent (49.2) of the votes. No other shareholders held 10 percent or more of the total shares or votes in Catella at the end of 2025. Additional information regarding Catella's shares and shareholders is presented in the section "Shares and Shareholders" and on the company's website, www.catella.com.

General Meetings

Shareholders primarily exercise their influence at the general meeting, which is the highest decision-making body in the company. Each shareholder has the right to participate in and exercise voting rights for their shares at the general meeting, and no restrictions apply to the number of votes each shareholder may cast. The annual general meeting (AGM) is held annually. The board of directors can also convene extraordinary general meetings before the next AGM is held, if required. The notice convening a general meeting is published on the company's website and advertised in the Swedish

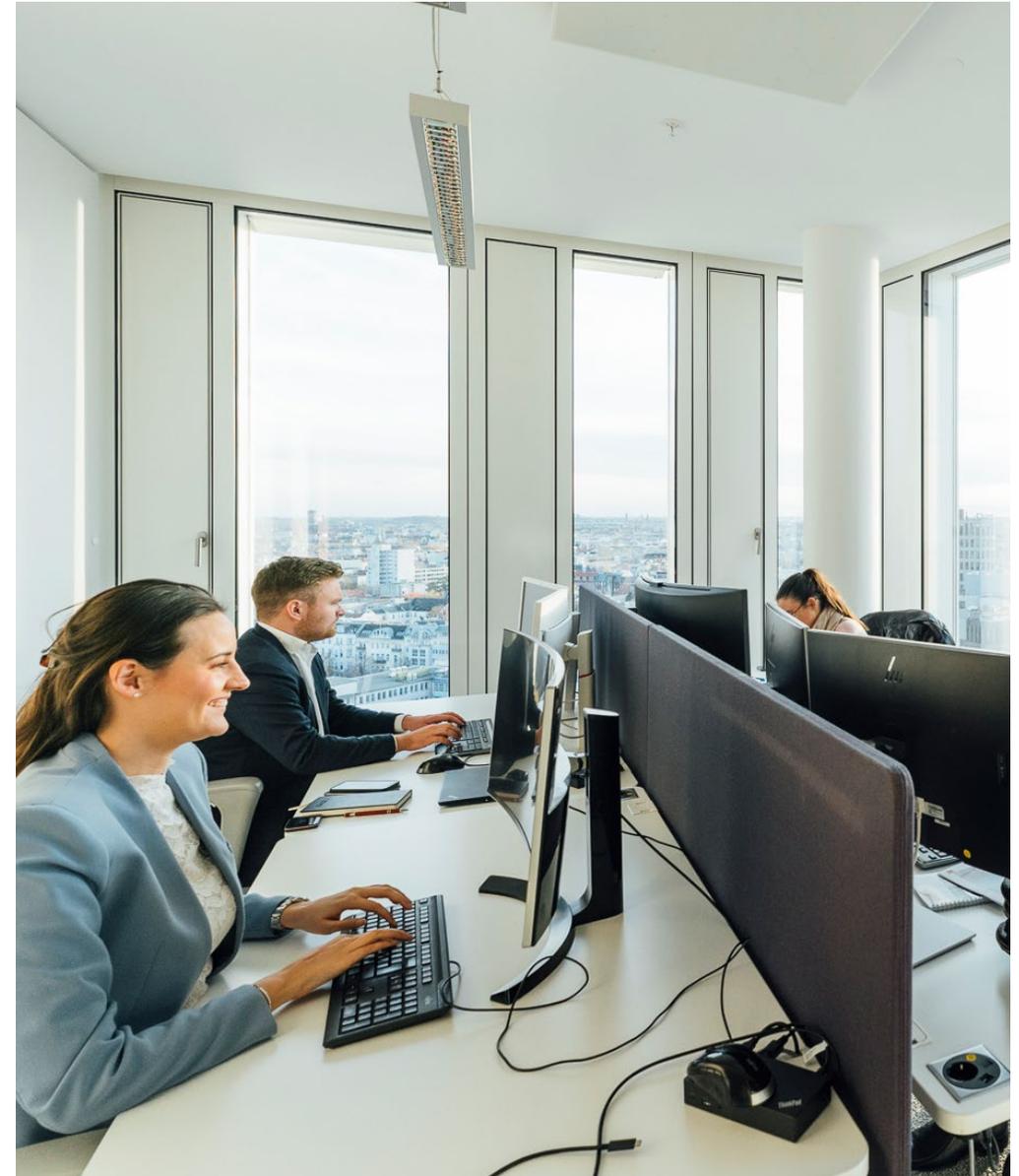
Official Gazette (*Sw. Post - och Inrikes Tidningar*).

When a general meeting is convened, a notice of the meeting must be published in the Swedish newspaper Svenska Dagbladet, in accordance with the articles of association. Notices of general meetings, as well as decisions made at the meetings, are published through press release, and minutes from the meetings are published on the company's website, www.catella.com.

Catella's AGM is usually held in May. The AGM resolves on, *inter alia*, the adoption of the company's income statement and balance sheet, disposition of the company's result and discharge of liability for board members and the Group CEO. The AGM also appoints board members and the auditor and resolves on the instruction for the nomination committee, fees to the board of directors and the auditor, as well as the guidelines for remuneration to senior executives. At the AGM, shareholders can also ask questions about the group's operations. The general meeting can also decide on particularly important issues, such as amendments to the company's articles of association, in accordance with the regulations in the Swedish Companies Act.

Annual General Meeting 2025

Catella's AGM 2025 was held on Tuesday 20 May 2025 in Stockholm, Sweden. Prior to the AGM, the board of directors resolved that shareholders would also be able to exercise their voting rights at the AGM by postal voting in advance in accordance with § 11 of the articles of association. The AGM resolved in accordance with all proposals presented by the board of directors, the nomination committee and the shareholders. In addition to shareholders, the chairman of the general meeting, the minute keeper, the minute checkers, and representatives from the company were present at the AGM. Shareholders representing approximately 72.3 percent (66) of the votes in the company as of the record date were represented at the AGM.



The 2025 annual general meeting resolved to:

- re-elect the board members Tobias Alsborger, Pernilla Claesson, Samir Kamal and Sofia Watt.
- elect Erik Eikeland, Erik Ranje and Erik Rune as new board members.
- elect Erik Rune as new chairman of the board of directors.
- adopt the income statement and balance sheet for the parent company and the group, and resolved to discharge the board members and Group CEO from liability for the preceding financial year.
- distribute dividend to the shareholders of SEK 0.90 per share, corresponding to SEK 79,513,714.80 and for the remaining profit to be carried forward.
- determine remuneration to the board, including SEK 695,000 to the chairman of the board and SEK 430,000 each to other board members, SEK 155,000 to the chairman of the audit committee and SEK 120,000 each to the other two audit committee members, as well as a SEK 60,000 to the chairman of the remuneration committee and SEK 45,000 to the other remuneration committee member.
- re-elect KPMG AB as auditor for the period until the end of the next AGM and that remuneration to the auditor is to be paid in accordance with approved invoices.
- approve the board of directors' remuneration report for the preceding financial year.
- adopt new guidelines for remuneration to senior executives in accordance with the board of directors' proposal.
- authorise the board of directors to, on one or more occasions during the period until the end of the next AGM, with or without deviation from the shareholders' preferential rights, resolve on a new issue of shares of Class A and/or Class B, in accordance with the terms and conditions of the board of directors' proposal.

- authorise the board of directors to, on one or more occasions during the period until the end of the next AGM, resolve on repurchase and transfer of the company's own shares of Class A and/or Class B, in accordance with the terms and conditions of the board of directors' proposal.
- implement a long-term incentive programme for members of the board of directors including a directed issue and subsequent transfer of warrants, in accordance with the terms and conditions of the submitted shareholder proposal.

Annual General Meeting 2026

Catella's AGM 2026 will be held on Tuesday, 12 May 2026 in Stockholm, Sweden. The notice convening the AGM will be published in March/April 2026. More information is available on Catella's website, www.catella.com.

Nomination committee

The AGM of Catella adopts the instruction for the nomination committee. The nomination committee shall present proposals to the AGM for the election of chairman of the AGM, resolution on the number of board members to be elected, election of chairman of the board and board members, resolution on board fees for the chairman of the board and for each of the other board members, as well as for work in the board committees, resolution on the number of auditors and fees to the auditor, as well as any changes to the instruction for the nomination committee. The nomination committee's proposals are presented in the notice convening the AGM, together with a motivated statement in relation to the proposals. At the AGM, the nomination committee reports how its work has been conducted and presents its proposals and reasoning. Further information about the nomination committee and its work is available on Catella's website, www.catella.com.

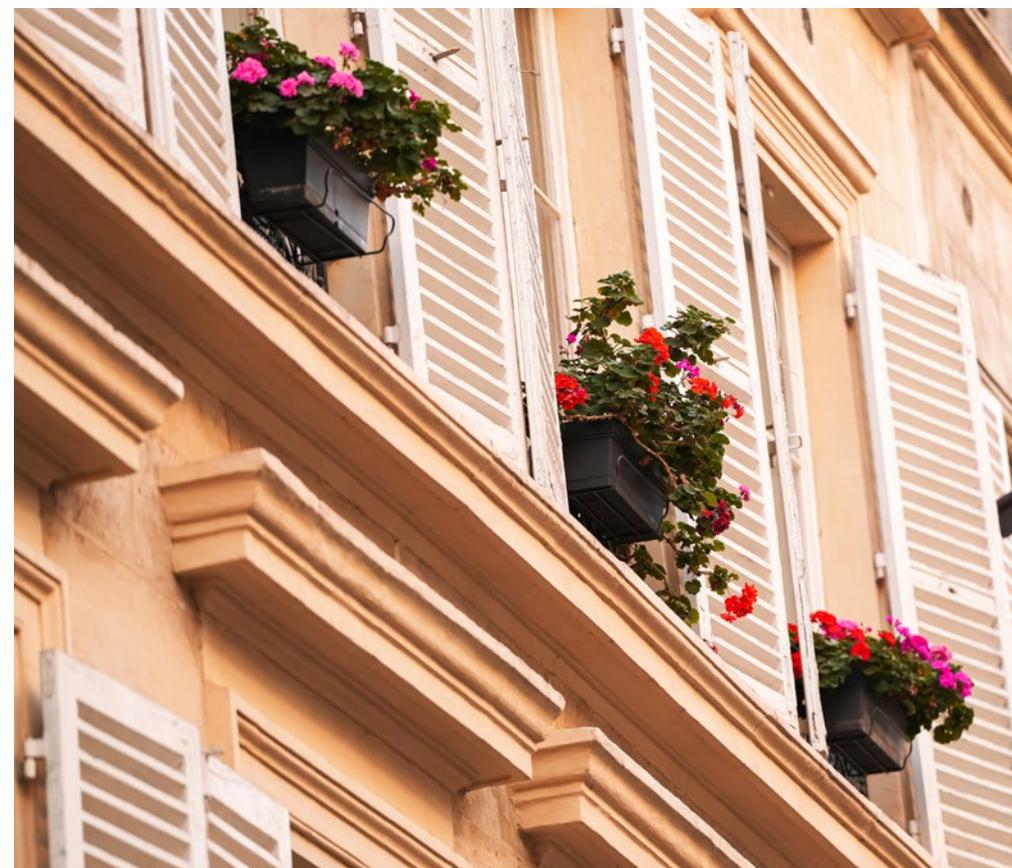
The instruction for the nomination committee was last adopted at the AGM 2024.

Nomination committee ahead of the annual general meeting 2025

In accordance with the instruction for the nomination committee, the nomination committee before the AGM 2025 comprised Eje Wictorson (chairman of the nomination committee and appointed by Claesson &

Anderzén), Ruben Visser (appointed by Gran Fondo Capital) and Oscar Karlsson (appointed by Alcur Fonder). The majority of the members of the nomination committee were independent in relation to the company and its executive management.

Ahead of the annual general meeting 2025, the nomination committee concluded that the work and composition of the board of directors was characterised by high attendance, extensive experience and expertise



as well as great commitment. The nomination committee further concluded that all board members, with the exception of Johan Damne and Anneli Jansson, were available for re-election. The nomination committee focused on strengthening the board of directors with expertise and experience in strategically important areas for Catella, while also ensuring relevant shareholder representation at board level. As a result of this pursuit, the nomination committee proposed that the number of board members be increased from six to seven and that Erik Eikeland, Erik Ranje and Erik Rune be elected as new board members, with Erik Rune as new chairman. The nomination committee specifically evaluated the composition of the board and directors with regard to each of the board members' ability to dedicate sufficient time and commitment to the board assignment as well as the overall appropriateness of the board composition in relation to Catella's operations, stage of development and overall circumstances, including diversity and breadth in terms of competence, experience, and background. In accordance with the audit committee's recommendation, the nomination committee also proposed that KPMG AB be re-elected as auditor until the end of the AGM 2026.

In its work with preparing its proposal for the board of directors, the nomination committee has applied rule 4.1 in the Swedish Corporate Governance Code as its diversity policy. The nomination committee has thus given particular consideration to the need for diversity and breadth within the board of directors in terms of expertise, experience and backgrounds, and has strived for a gender balance. Two out of seven of the proposed board members were women. The nomination committee's stated goal is for Catella's board of directors to achieve a more balanced gender representation over time. The AGM resolved in accordance with the nomination committee's proposals.

Nomination committee ahead of the annual general meeting 2026

In the autumn of 2025, the nomination committee ahead of the AGM 2026 was convened and appointed in accordance with the instruction for the nomination committee. The nomination committee ahead of the AGM 2026 comprises three members: Eje Wictorson (chairman of the nomination committee and appointed by Claesson & Anderzén), Ruben Visser (appointed by Gran Fondo Capital) and Oscar Karlsson (appointed by Alcur Fonder). The majority of the nomination committee members are independent in relation to the company and its executive management.

Board of directors

The board of directors has the overall responsibility for Catella's organisation and management. According to Catella's articles of association, the board of directors shall consist of a minimum of four and a maximum of ten members, without deputies. The AGM 2025 resolved that the board shall consist of seven board members without deputies. According to the Swedish Corporate Governance Code, a majority of the board members appointed by the general meeting shall be independent in relation to the company and its management. A minimum of two of the board members that are independent in relation to the company and its management shall also be independent in relation to major shareholders of the company.

All board members available for re-election were re-elected by the AGM 2025. Erik Rune, Erik Ranje and Erik Eikeland were elected as new board members. Up until the AGM 2025, Catella's board of directors comprised Sofia Watt (chairman), Tobias Alsborger, Johan Damne, Anneli Jansson, Pernilla Claesson and Samir Kamal. Since the AGM 2025, Catella's board of directors comprises Erik Rune (chairman), Tobias Alsborger, Pernilla Claesson, Erik Eikeland, Samir Kamal, Erik

Ranje, and Sofia Watt. All of the board members are independent in relation to the company and its management. Five of the board members that are independent in relation to the company and management are also independent in relation to major shareholders. Further information about Catella's board of directors is presented in the section "Board and Auditor" and on the company's website, www.catella.com.

The AGM 2025 authorised the board of directors to resolve on new issue of shares as well as to resolve on repurchase and transfer of own shares. The board of directors did not utilise any of the authorisations during 2025.

The board of directors' areas of responsibility

The main task of the board of directors is to manage, on behalf of the shareholders, the Group's operations to optimise the interests of shareholders in terms of long-term growth and value creation. The work of the board of directors is governed by external and internal frameworks including the Swedish Companies Act, the Swedish Corporate Governance Code, the articles of association, and the rules of procedure for the board of directors and its committees. The board of directors' responsibilities and principle tasks include, *inter alia*, establishing the overall goals and strategy of the company and defining appropriate systems and processes for effective internal control. For more information regarding internal control, see the section "Internal control".

The most recent rules of procedure were adopted at the inaugural board meeting in May 2025. The meeting also adopted the instruction for the Group CEO as well as existing, revised and new group-wide governing documents. The rules of procedure of the board of directors govern matters including the duties of the chairman of the board of directors, matters to be addressed at each board meeting and matters to be

addressed at particular times during the year. The rules of procedure describe the special role and tasks of the chairman, and areas of responsibility for the board committees. According to the rules of procedure of the board of directors and the Swedish Corporate Governance Code, the chairman shall among other things:

- organise and lead the work of the board to create the best possible conditions for the board's activities,
- ensure that the board regularly updates and develops its knowledge of the company,
- verify that the board's decisions are implemented, and
- ensure that the work of the board is evaluated annually.

The work of the board of directors in 2025

The board of directors held 23 meetings (21) in 2025, of which 4 (7) were per capsulam. The relevant board members' participation in these meetings is presented in the table below. All meetings followed an agenda distributed prior to the meeting, alongside relevant supporting documentation.

In addition to the ongoing operations, certain matters have received particular focus during the year, such as the appointment of a new Group CEO, divestment of Project Kaktus and Valuation France, investments and joint ventures, management of existing long-term incentive programs, as well as the repurchase of bonds. The chairman presided over the work of the board of directors and maintained continuous contact and dialogue with the Group CEO. The board of directors met with the company's auditor without any member of the executive management being present on one occasion during the year and obtained the auditor's opinions on the company's financial reporting and internal control. Minutes of the board meetings were primarily kept by the company's Chief Legal Officer. The minutes were verified by the chairman and one board member.



Evaluation of the board of directors

The chairman of the board annually initiates an evaluation of the board of directors with the aim of improving working methods and efficiency. Another aim of the evaluation is to ascertain what types of matters the board deems should be given more focus and whether the board members have the relevant expertise. The results of the evaluation are presented to the board of directors and the nomination committee.

The 2025 board evaluation was carried out with the support of the company's Group Compliance Officer, with the board members anonymously answering numerous questions about the board of directors. The results of the evaluation were discussed by the board and subsequently shared with the nomination committee. Following review of the evaluation, the nomination

committee conducted interviews with all board members and the CEO. The evaluation and the interviews form the basis for the nomination committee's work ahead of the next AGM.

Audit committee

The board has established a dedicated audit committee to, among other things, assist the board in assuring the quality of financial reporting and internal control. Specifically, the audit committee monitors financial reporting and sustainability reporting, the effectiveness of internal control, risk management and evaluation of the need for an internal audit function. The committee also keeps itself informed of the audit of the annual accounts and evaluates the auditor and the auditor's independence. The audit committee presents

its conclusions and proposals to the board of directors. The audit committee also presents a recommendation to the nomination committee regarding the election of and fees to the auditor.

For the period up until the AGM 2025, the board's audit committee comprised Tobias Alsborger, Johan Damne and Sofia Watt, with Tobias Alsborger as chairman. Since the inaugural board meeting in May 2025, the audit committee comprises Tobias Alsborger, Erik Eikeland and Sofia Watt, with Tobias Alsborger as chairman. The audit committee met on 5 (4) occasions in 2025.

Remuneration committee

The main task of the remuneration committee is to prepare the board's decisions on matters relating to remuneration principles, remuneration and other employment terms for senior executives, monitor and evaluate ongoing programmes for variable remuneration to senior executives, including programmes terminated during the year, and monitor and evaluate the application of the guidelines for remuneration to senior executives that the AGM decides on and applicable remuneration structures and remuneration levels in the company. The remuneration committee presents its proposals to the board of directors.

For the period up until the AGM 2025, the board's remuneration committee comprised Sofia Watt and Samir Kamal, with Sofia Watt as chairman. Since the inaugural board meeting in May 2025, the remuneration committee comprises Erik Rune and Samir Kamal, with Erik Rune as chairman. The remuneration committee met on 3 (3) occasions in 2025. In the periods between ordinary meetings, the remuneration committee held 1 extraordinary meeting and communicated informally via e-mail and telephone.

Remuneration to the board

The AGM decides on remuneration for work carried out by the board and its committees, following a proposal by the nomination committee. The AGM 2025 resolved on a total remuneration to the board of SEK 3,775,000 (3,049,000), of which SEK 695,000 (635,000) to the chairman and SEK 430,000 (390,000) each to other board members. The AGM also resolved on remuneration of SEK 155,000 (145,000) to the chairman of the audit committee and SEK 120,000 (112,000) each to the other two committee members, as well as remuneration to the chairman of the remuneration committee of SEK 60,000 (55,000) and SEK 45,000 (40,000) to the other committee member. Information regarding fees paid to the board members for the 2025 financial year are specified in Note 11 of the Annual Report 2025.

Group CEO and the executive management

The company's Group CEO is appointed by the board of directors. The Group CEO has overall responsibility for ongoing management of the Group's operations in accordance with the board of directors' instructions and guidelines. The board of directors evaluates the Group CEO's performance continuously and at least annually. This matter is addressed in particular at one board meeting per year, at which no members of the executive management are present. During 2025, the executive management comprised the Group CEO, the Chief Financial Officer, the Chief Legal Officer and the Chief Human Resources Officer. In August 2025, Rikke Lykke was appointed Group CEO, and interim Group CEO Daniel Gorosh was appointed Head of Corporate Finance Europe. In November 2025, Mathias de Maré left his position as Chief Human Resources Officer. For more information about the executive management team, see the section "Executive management".

The Group CEO, in consultation with the board of directors, also appoints the Head of Investment Management Europe and Head of Corporate Finance Europe. Managing directors of subsidiaries are generally, subject to local law or regulations, appointed by the subsidiary board of directors, on which members of the executive management are represented. Managing directors of subsidiaries manage the day-to-day operations of the applicable subsidiary and are governed by, *inter alia*, the governing documents established by the board of directors and the executive management. The executive management works closely with the heads of Catella's business areas and managing directors of subsidiaries to implement group-wide values, visions and

strategies. The Group CEO leads and regularly convenes the executive management team and the heads of Catella's business areas. The Chief Financial Officer convenes quarterly meetings with representatives of subsidiaries and associated companies to discuss results of operations and other financial matters.

Remuneration to senior executives

The AGM of Catella shall, at least every four years, decide on guidelines for remuneration to senior executives, following a proposal from the board of directors. Guidelines for remuneration to senior executives were last adopted by the AGM in 2025, replacing the guidelines adopted in 2022. The remuneration guidelines,

as well as information on remuneration to the Group CEO and other senior executives during the 2025 financial year, are presented in Note 11 of the Annual Report 2025.

Auditor

According to the articles of association, Catella shall have at least one and no more than two auditors and no more than two deputy auditors. The auditor and, where applicable, deputy auditor, shall be an authorised public accountant or registered audit firm. The auditor's assignment shall end at the conclusion of the AGM held during the first, second, third or fourth financial year following the auditor's election. At the AGM

2025, KPMG AB was re-elected until the end of the AGM 2026. The authorised public accountant Johanna Hagström Jerkeryd is the auditor-in-charge. In addition to the audit, KPMG AB and its group companies, have held a number of other advisory assignments for Catella, primarily relating to accounting matters, acquisitions and transfer pricing.

Remuneration to the auditor

As resolved by the AGM 2025, fees to the auditor shall be paid in accordance with approved invoices. Information regarding fees paid to the auditor for the 2025 financial year are specified in Note 8 of the Annual Report 2025.

ATTENDANCE AT BOARD AND COMMITTEE MEETINGS 2025¹

Board member	Attendance, Board meetings	Attendance, Audit Committee meetings	Attendance, Remuneration Committee meetings
Erik Rune, chairman ²	12/23	-	2/3
Tobias Alsborger, board member	23/23	5/5	-
Pernilla Claesson, board member	23/23	-	-
Erik Eikeland, board member ³	12/23	2/5	-
Samir Kamal, board member	21/23	-	3/3
Erik Ranje, board member ⁴	11/23	-	-
Sofia Watt, board member ⁵	23/23	5/5	1/3
Johan Damne, board member ⁶	11/23	3/5	-
Anneli Jansson, board member ⁷	9/23	-	-

¹ Board members who have participated in parts of board meetings and/or committee meetings are counted as having been present if they were present during most of the meeting.

² Erik Rune is chairman of the board and chairman of the remuneration committee since 20 May 2025.

³ Erik Eikeland is a board member and a member of the audit committee since 20 May 2025.

⁴ Erik Ranje is a board member since 20 May 2025.

⁵ Sofia Watt was chairman of the board, a member of the audit committee and chairman of the remuneration committee until 20 May 2025. Since 20 May 2025, Sofia Watt is a member of the board and a member of the audit committee.

⁶ Johan Damne was a board member and a member of the audit committee until 20 May 2025.

⁷ Anneli Jansson was a board member until 20 May 2025.

DURING 2025, THE BOARD ADDRESSED MATTERS INCLUDING THE FOLLOWING:

QUARTER 1

- Strategy 2025–2027
- Year-end Report 2024
- External Audit Report 2024
- Risk and Compliance Report Q4 2024
- Evaluation of the external auditor
- Evaluation of the Group CEO
- Revolving credit facility
- Investments and joint ventures

QUARTER 2

- Annual Report 2024
- Remuneration Report 2024
- Interim Report Q1 2025
- Governance, Risk and Compliance Report Q1 2025
- Divestment of Project Kaktus
- Annual General Meeting 2025
- Governing documents
- Appointment of members of the audit committee, remuneration committee and the whistleblowing committee
- Management of long-term incentive programmes
- Investments and joint ventures

QUARTER 3

- Conversion of shares at the request of shareholders
- Repurchase of bonds
- Interim Report Q2 2025
- Governance, Risk and Compliance Report Q2 2025

QUARTER 4

- Interim Report Q3 2025
- External Audit Report Q3 2025
- Governance, Risk and Compliance Report Q3 2025
- Budget 2026
- Strategy 2026–2028
- Evaluation of the board of directors
- Divestment of Catella Valuation France
- Investments and joint ventures

Internal control

Control environment

According to the Swedish Companies Act and the Swedish Corporate Governance Code, the board is responsible for ensuring the effective internal control and risk management of the company, particularly in relation to financial reporting. Internal control procedures are further established in the rules of procedure for the board of directors and the audit committee, as well as in the instructions regarding the financial reporting and other group-wide governing documents. Furthermore, the board has established a number of group-wide governing documents to safeguard the reliability of financial reporting, such as the Financial Handbook, Corporate Governance Policy and Code of Conduct. The audit committee prepares the board's decisions on matters relating to financial reporting and internal control.

Risk assessment and control environment

The executive management team regularly performs a comprehensive risk analysis with the objective of identifying and documenting significant risks within different risk categories, such as strategic risks, operational risks, compliance risks, financial risks and reporting risks. Risks are evaluated based on estimated probability and impact as well as the effectiveness of established measures to manage the risks. The board of directors evaluates the risk assessment. Based on the risk assessment, internal governing documents are designed and implemented, alongside other relevant risk mitigating efforts.

The members of the executive management regularly reports to the audit committee and the board of directors on the basis of established procedures and are responsible the implementation and compliance with governing documents, ensuring efficient and qualitative

internal control. In the third quarter each year, the executive management evaluates internal control alongside the company's auditor in order to monitor compliance with the group's control environment. The evaluation aims to prevent, identify and manage deviations from the control environment. The results are reviewed by the parent company, local subsidiary and associated company auditors, and the group auditor. The results are then presented to the board of directors and followed up on by the executive management. Throughout 2025, Catella continued to prioritise the review of its internal control environment and governance procedures, with a particular focus on compliance, IT, and information security.

In order to ensure that material information reaches the board of directors, members of the executive management are represented on boards, board committees and other corporate bodies across subsidiaries and affiliated companies. The group-wide governing documents stipulate the type of matters to be reported to the different corporate bodies. Where required under applicable law and regulations, independent board members are represented on the board of subsidiaries and affiliated companies.

The company also carries out control activities on site to prevent, discover and correct errors and deviations in financial reporting prior to each reporting date, including authorisation routines, reconciliation and various analyses of results of operations and financial position. Catella also has procedures in place for managing and avoiding conflicts of interest. The company keeps a register of closely associated persons, which is continuously updated. Management of conflicts of interest is governed by the rules of procedure of the board of directors and is a standing item on the agenda for board meetings in subsidiaries and affiliated companies. For more information on related party transactions, see Note 38 and 53 in the Annual Report 2025.

Information and communication

For external disclosure of information and communication, the board of directors has established an Information and Communication Policy to ensure that the company's communication to the market follows applicable law, regulations and generally accepted principles for entities listed on a regulated market. To ensure internal disclosure of information and communication, the company has introduced formal and informal communication channels with the executive management and the board of directors in order to facilitate the flow of information of material significance from the employees. The executive management regularly meets with representatives of the subsidiaries and affiliated companies to discuss matters concerning results of operations and other financial matters. The board of directors regularly receives financial reports regarding the group's financial position and performance.

For Catella, it is particularly important to create an environment where everyone feels at ease with and reassured that they can lift issues of concern without fear of reprisals, either directly with their local management or through anonymous reporting channels provided by external parties. Catella has a dedicated whistleblowing committee to address such matters, which includes a representative from the board of directors. No qualified cases were reported to Catella's whistleblowing committee in 2025. All reports filed in accordance with Catella's whistleblowing policy and/or applicable laws and regulations are handled efficiently, and the reporting individual will never be subject to reprisals.

Monitoring

The board of directors continuously evaluates the information provided by the executive management. The work includes implementing measures to address any shortcomings and other proposed measures arising

from the risk analysis, review of internal control and the external audit and, where applicable, reporting from the risk, compliance and internal audit functions.

Operations subject to regulatory supervision

As of the end of the financial year 2025, three subsidiaries in the Catella Group carried out operations under the supervision of financial supervisory authorities in their respective jurisdictions. These subsidiaries are Catella Real Estate AG in Germany, Catella Property Fund Investment AB in Sweden and Axipt Real Estate Partners SAS in France. Catella Real Estate AG is a fund management company (*Ger. Kapitalverwaltungsgesellschaft*) under supervision of the German Financial Supervisory Authority (*Ger. BaFin*). Catella Property Fund Investment AB is a manager of alternative investment funds and also holds a licence for discretionary portfolio management. The company is under supervision of the Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*). Axipt Real Estate Partners SAS is a manager of alternative investment funds aimed at professional and non-professional investors. The company is under the supervision of the French Financial Supervisory Authority (*Fr. Autorité des Marchés Financiers (AMF)*). In the entities under supervision of financial supervisory authorities, there are dedicated functions relating to risk, compliance and internal audit, which continuously, and at least quarterly, submit reports to the Group Compliance Officer. A group report is thereafter submitted to the audit committee for review. For more information about the audit committee, see the section "Audit Committee" above.

For other companies in the Catella Group, the board of directors has made the assessment that no internal audit is required, particularly considering the company's established control activities such as the annual review of internal control.

BOARD OF DIRECTORS



Erik Rune

Chairman of the Board

Born 1973

Chairman of the board and board member since 2025.

Other current assignments:

CEO of Claesson & Anderzén. Board member of BZK Grain Alliance AB, CA Fastigheter AB, and Boet Bostad AB.

Background: Previously CEO of Holmströmgruppen and Managing Director of London & Regional Properties Nordic Operations. He has also worked with real estate financing at SEB and Eurohypo.

Education: Master's Degree in Business administration from Stockholm School of Economics.

Shareholding:¹ -

Independent of the company and management: Yes
Independent of major shareholders in the company: No



Sofia Watt

Board member

Born 1975

Board member since 2023. Chairman between 2024–2025.

Other current assignments:

Board member of Fabege AB.

Background: Previously Head of Asset Management Real Estate, Managing Director at Deutsche Finance International and EQT. Previously held positions as Executive Director at Pramerica Real Estate Investors Ltd (PGIM), Senior Asset Manager at Cambridge Place Investment Management and at Niam and Tufvesson & Partners

Education: Executive MBA, Uppsala University, Master's Degree, Royal Institute of Technology (KTH), Bachelor's Degree Real Estate Surveying, Mitthögskolan.

Shareholding:¹ 10,000 Class B shares and 50,000 warrants, directly.

Independent of the company and management: Yes
Independent of major shareholders in the company: Yes



Samir Kamal

Board member

Born 1965

Board member since 2023.

Other current assignments:

Senior Advisor at Trill Impact. Board assignments in Trill Impact's portfolio companies. Board member of Lyra Financial Wealth.

Background: Previously Senior Director (Principal Investments) at Novo Holdings A/S, Partner at EQT Partners, Senior Advisor at Bure Equity, Partner at IK Investment Partners and Project Manager at Carnegie Investment Bank. Former Board member of Bonava AB (publ) and ScandiStandard AB (publ).

Education: Master's Degree, Stockholm School of Economics and Bachelor's Degree in Electrical and Electronics Engineering, Imperial College London.

Shareholding:¹ 20,000 Class B shares and 50,000 warrants, directly

Independent of the company and management: Yes
Independent of major shareholders in the company: Yes



Pernilla Claesson

Board member

Born 1981

Board member since 2024.

Other current assignments:

Board member of Claesson & Anderzén Aktiebolag, Fastighetsaktiebolaget Brema, and Apodemus Aktiebolag, as well as CEO of Classic Living CL AB and investment manager for CA Fastigheter's operations in Spain.

Background: Regional Manager Stockholm for CA Fastigheter Aktiebolag (publ) and other assignments within the Claesson & Anderzén Group.

Education: Public Administration and Political Science at the University of Gothenburg, as well as Sociology at Stockholm University.

Shareholding:¹ 102,415 Class A shares and 540,299 Class B shares and 50,000 warrants, directly.

Independent of the company and management: Yes
Independent of major shareholders in the company: No



Tobias Alsborger

Board member

Born 1976

Board member since 2020.

Other current assignments:

Chairman of the board of Suburban Industrial Properties AB and board member of Pulsen Fastigheter AB, Tedge Energy AB, Gale Holding AB, Terrace Road Holding AB, ByggVesta AB, ByggVesta Development AB and Byggvesta Fastighetsförvaltning AB.

Background: Independent investor and entrepreneur. Partner and member of management of NREP. Various positions at DTZ (Cushman & Wakefield).

Education: Master's Degree, Royal Institute of Technology (KTH).

Shareholding:¹ 60,000 Class B shares and 50,000 warrants, indirectly

Independent of the company and management: Yes
Independent of major shareholders in the company: Yes



Erik Ranje

Board member

Born 1972

Board member since 2025.

Other current assignments:

CEO of Stendörren Fastigheter.

Background: Previously Head of Real Estate Investment Banking at Danske Bank and has worked with Structured Real Estate Finance and Corporate Finance at SEB for 20 years

Education: Master's Degree in Economics and Business Administration from Stockholm School of Economics.

Shareholding:¹ 50,000 warrants, directly.

Independent of the company and management: Yes
Independent of major shareholders in the company: Yes



Erik Eikeland

Board member

Born 1989

Board member since 2025.

Other current assignments:

Board member of Skylt & Gravyrteknik i Sverige AB.

Background: Previously fund manager responsible for the management of the fund Alcur and has also worked with investments at Investor, the Second AP fund and UBS.

Education: Bachelor's Degree in economics from the School of Economics at the University of Gothenburg.

Shareholding:¹ 507,045 Class B shares and 50,000 warrants, directly.

Independent of the company and management: Yes
Independent of major shareholders in the company: Yes

¹ All holdings in the company are reported as of 31 December 2025 and relate to personal holdings and holdings of closely related parties.

EXECUTIVE MANAGEMENT AND AUDITOR



Rikke Lykke

Group CEO¹

Born 1972
Group CEO since August 2025.

Other current assignments:

Chairman of the board of Hococo ApS and board member of Aedifica NV/SA

Background: Several senior positions in the real estate industry, such as Group CEO at DEAS Asset Management Group and DEAS Group, Senior Managing Director and Head of European Asset Management, among others, at PATRIZIA, co-founder and Managing Partner at Atlas Management, board member of Ikano Bostad AB and Fondsmæglerselskabet Investering & Tryghed A/S Group, Head of Portfolio Development and M&A at Landic Property Group as well as Director of Structured Products at Proark Group.

Education: Master's Degree in Economics & Business Administration, Copenhagen Business School.

Shareholding:² 6,350 Class B shares, directly.



Michel Fischer

Chief Financial Officer

Born 1978
Member of the executive management since June 2021.

Background: Employed at Catella since 2021. Prior to that, Vice President Investor Relations at SAS. Previous roles include leading roles in IR and communication at Hoist Finance and Skandia.

Education: Bachelor's degree in Economics from Stockholm University

Shareholding:² 50,000 Class B shares directly and indirectly and 150,000 warrants directly.



Johanna Bjärnemyr

Chief Legal Officer

Born 1983
Member of executive management since June 2021.

Background: Legal Counsel at Hemfosa Fastigheter AB and before that roles at Wistrand Advokatbyrå, Advokatfirman Cederquist and Kilpatrick Townsend & Stockton.

Education: Master's Degree in Law, Stockholm University

Shareholding:² 2,800 Class B shares and 100,000 warrants, directly.



Johanna Hagström Jerkeryd

Auditor in charge

Born 1984

KPMG AB has been Catella's auditors since the AGM 2023. Principal Auditor is Johanna Hagström Jerkeryd, Authorised Public Accountant and member of FAR.

Other audit assignments: Vasakronan, Svenska Handelsfastigheter, Skanova, Telia Towers and GreenGold Group.

Shareholding: –

¹⁾ As per 31 December 2025, Daniel Gorosch was interim CEO until 15 August 2025. In November 2025, Mathias de Maré left his position as Chief Human Resources Officer. In January 2026, Michel Fischer announced that he leaves the position as CFO in May 2026.

²⁾ All holdings in the company are reported as of 31 December 2025 and relate to personal holdings and holdings of closely associated persons.

Directors' Report



DIRECTORS' REPORT

The Board of Directors and the Chief Executive Officer of Catella AB (publ), Corporate identity number 556079-1419, hereby present the Annual Report and Consolidated Accounts for the financial year 2025. The results of operations of the Group and Parent Company are presented in the following Statements of Profit or Loss, Statement of Financial Position, Cash Flow Statements, Statements of Changes in Equity and Notes.

Amounts are in SEK million (SEK M) unless otherwise indicated. Figures in tables and comments may be rounded.

Information on operations

Catella is a leading property specialist that offers qualified advisory services, property funds and carries out principal investments in development projects. The Group ("Catella") has approximately 500 employees in 12 countries. Operations are conducted in the business areas Investment Management, Principal Investments and Corporate Finance.

The operations in Investment Management comprise two service areas: Property Funds offers funds with various investment strategies in terms of risk and return, type of property and locations. Through more than 20 specialised property funds, investors gain access to fund management and efficient allocation between different European markets. Asset Management provides asset management services to property funds, other institutions and family offices. The business area's assets under management totalled SEK 155 bn at year-end.

In Principal Investments, Catella makes principal sustainability-focused property investments alongside partners and external investors. The goal of the

investments is to grow assets under management (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.

Corporate Finance 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.

Catella AB (publ) and other holding companies are recognised in the "Other" category.

The Group consists of the Parent Company Catella AB (publ) (the "Parent Company") and several independent but closely collaborating subsidiaries.

Ownership structure

Catella AB (publ) with its registered office in Stockholm, Sweden, is listed on Nasdaq Stockholm in the Mid Cap segment. Catella's largest shareholder, accounting for at least 10 percent of the shares/votes at the end of the financial year, was the Claesson & Anderzén Group (and related parties) with 49.4 percent (49.4) of equity capital and 49.2 percent (49.2) of

the votes. No other shareholders held 10 percent or more of the total shares or votes in Catella at the end of 2025. The ten largest shareholders held 73.1 percent (74.4) of the capital and 71.4 percent (72.4) of the votes as of 31 December 2025. There is more on ownership structure in the section on the Catella shares and shareholders.

OVERVIEW OF EARNINGS, FINANCIAL POSITION

Progress of the Group — five-year summary

SEK M	2025	2024	2023	2022	2021
Net sales	1,890	2,206	1,697	1,996	1,735
Other operating income	181	102	642	552	39
Share of profit from associated companies	-	-	-	63	42
Total income	2,071	2,307	2,339	2,611	1,815
Provisions, direct assignment and production costs	-378	-844	-874	-402	-205
Income excl. commission, direct assignment and production costs	1,693	1,464	1,464	2,209	1,610
Share of profit from associated companies	-128	-37	-6	-	-
Operating profit/loss	291	122	145	822	139
Financial items—net	-198	-94	-103	8	69
Profit/loss before tax	92	28	42	830	208
Net profit for the year	62	24	-9	683	128
Average no. of employees	484	494	517	497	538

SEK M	2025	2024	2023	2022	2021
Equity	1,927	2,039	2,038	2,430	1,821
Total assets	4,144	5,549	5,444	6,320	5,442
Equity/Asset ratio %	47	37	37	38	33

SEK M	2025	2024	2023	2022	2021
Cash flow from operating activities	1,010	116	-130	140	-1,782
Cash flow from investing activities	76	27	-315	-11	233
Cash flow from financing activities	-340	-64	-554	150	1,113
Cash flow for the year	746	80	-998	279	-436

The year 2025 was characterised by a stable but gradual recovery in the European real estate market, supported by favourable growth conditions as long-term interest rates stabilised at lower levels and inflation remained under control.

A key milestone during the year was the divestment of the Kaktus Towers project in Copenhagen, which generated a capital gain of SEK 256 M after transaction costs and released SEK 939 M in liquidity. As part of the continued streamlining of the advisory business, Catella also divested Catella Valuation Advisors SAS, contributing SEK 52 M to operating profit.

The Group's net sales amounted to SEK 1,890 M (2,206). The decrease compared with the previous year is primarily attributable to Principal Investments, where revenues vary significantly depending on the timing of project realisations. During 2025, the projects Kaktus and Metz-Eurolog was divested, which generated revenue of SEK 401 M in total. Last year, the logistics projects Polaxis, Barcelona and Metz-Eurolog 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 developed positively during the year, with both income and profit increasing.

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 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).

During the year, an impairment was recognised in respect of the land investment in the German real estate development project KöTower, amounting to a total of SEK -151 M (-30). Of this, SEK -125 M is recognised as share of profit from associates, and SEK -26 M relates to impairment of loan receivables attributable to KöTower, which is recognised under other operating expenses. Other operating expenses also include a positive earnings effect of SEK 22 M relating to the reversal of a previously recognised impairment of SEK -35 M in respect of the property The Maltings.

The Group's net financial income/expense was SEK -198 M (-94), of which negative exchange rate effects amounted to -101 M (53). Funding to subsidiaries and associated companies is provided by Catella Holding AB in local currency. The Swedish krona 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 92 M (28) and the tax expense for the year was SEK 30 M (3), which corresponded to effective tax of 33 percent (12). The higher tax is partly attributable to tax loss carryforwards for which no deferred tax asset has been recognised.

Profit/loss for the year amounted to SEK 62 M (24), of which SEK 48 M (30) attributable to Parent Company shareholders. This corresponds to Earnings per share of SEK 0.54 (0.34).

During the year, consolidated equity decreased by SEK 111 M, amounting to SEK 1,927 M as of 31 December 2025 (2,039). In addition to profit for the

PERFORMANCE OF BUSINESS AREAS — TWO-YEAR SUMMARY

SEK M	Investment Management		Principal Investments		Corporate Finance	
	2025	2024	2025	2024	2025	2024
Net sales	981	1,031	472	781	466	401
Other operating income	25	18	73	64	56	5
Total income	1,006	1,048	545	845	522	406
Provisions, direct assignment and production costs	-138	-158	-170	-648	-92	-69
Gross profit	869	890	375	197	429	337
Operating expenses	-733	-758	-90	-126	-382	-354
Share of profit from associated companies	6	5	-134	-44	0	0
Operating profit/loss	141	137	151	26	47	-17
Financial items—net	-29	-24	-49	-161	-14	-9
Profit/loss before tax	112	113	102	-135	33	-26
Appropriations	-	-	-5	-	-	-
Tax	-35	-26	8	11	-4	11
Net profit for the year	77	87	105	-123	29	-15
SEK M	2025	2024	2025	2024	2025	2024
Equity	147	344	288	312	115	-86
Total assets	1,243	1,524	1,461	3,412	429	450
Equity/Asset ratio %	12	23	20	9	27	-19

year of SEK 62 M and negative translation differences of SEK 80 M, equity was affected mainly by dividends to Parent Company shareholders and non-controlling interests of SEK 80 M and SEK 36 M respectively. As of 31 December 2025, the Group's equity/assets ratio was 47 percent (37 percent as of 31 December 2024).

During the year, total assets decreased by SEK 1,405 M, amounting to SEK 4,144 M as of 31 December 2025. The divestment of Kaktus had the most significant impact, substantially reducing the line items Development and project properties and Borrowings from credit institutions, while increasing the Group's cash and cash equivalents.

In 2025, the Group's cash flow was SEK 746 M,

against SEK 80 M in the previous year, a change of SEK 667 M. 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 project Vega to Barings. In the previous year, the projects Polaxis and Infrahubs Jönköping 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.

Investment Management

Assets under management amounted to SEK 155.3 bn (155.1) at year-end, broadly in line with the previous year. Net inflows for the year were positive and amounted to SEK 10.2 bn; however, due to negative currency effects, primarily in EUR/SEK, the change in assets under management was marginal.

At the beginning of the year, two German fund platforms were merged in order to realise synergies in both cost efficiency and capital raising. These initiatives resulted in improved operating profit despite lower net income in 2025.

Principal Investments

As of the reporting date, the business area had invested a total of SEK 835 M (1,566) in residential projects, logistics projects, office projects and retail projects in Europe. During 2025, the Kaktus project was divested, generating a capital gain of SEK 281 M before transaction costs. In addition, Metz-Eurolog generated income of SEK 120 M in respect of contractual milestones achieved during the year. Principal Investments' 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 (58). During the year, an impairment was also recognised attributable to the land investment in the German real estate development project KöTower, amounting to a total of SEK -151 M (-30). Of this, SEK -125 M is recognised as share of profit from associates, and SEK -26 M relates to impairment of loan receivables attributable to KöTower, which is recognised under other operating

expenses. Other operating expenses also include a positive earnings effect of SEK 22 M (-35) relating to the reversal of a previously recognised impairment in respect of the retail property The Maltings.

Corporate Finance

Corporate Finance saw a stable but gradual recovery in the European transaction market in 2025. Catella's total transaction volume increased by SEK 0.6 bn to SEK 24.8 bn (24.2). Net sales increased by SEK 65 M to SEK 466 M (401), of which SEK 17 M relates to Catella Property Denmark's intra-group transaction fee from the sale of Kaktus. The French subsidiary Catella Valuation Advisors SAS was divested in November, generating profit of SEK 51 M which was recognised under Other operating income.

Operating profit was SEK 47 M (-17). The underlying improvement in profit, excluding the capital gain from the divestment of Catella Valuation Advisors and the reversal of an excessive bonus provision, which had a positive earnings effect of SEK 20 M in the previous year, amounted to SEK 34 M.

Impairment testing

During the year, Catella conducted impairment tests on assets with indefinite useful lives based on carrying amounts as of 30 September 2025. Catella's assets with indefinite useful lives consist of goodwill and brands, with a reported value of SEK 434 M (468) and SEK 50 M (50) respectively. The impairment test is calculated on estimated future cash flows based on budgets and forecasts approved by management and the Board of Directors. The test indicated no need for impairment.

Investments, depreciation and amortisation

In 2025, the Group completed investments totalling SEK 87 M (62). Of this amount, SEK 18 M (17) related to investments in intangible assets, such as Group-wide

business systems and infrastructure, as well as AI tools. In addition, investments in associated companies amounted to SEK 56 M (8), of which SEK 39 m relates to the Danish residential development project Vega and SEK 17 M to additional investments in Catella Project Capital GmbH. Investments in operating-related holdings that are not associated companies amounted to SEK 6 M (29), of which the majority relates to the fund Catella APAM Strategic Equities Fund I. In addition, further shares were acquired in the subsidiary Catella Poland from non-controlling interests for a purchase consideration of just over SEK 1 M. Amortisation, depreciation and impairment of assets not constituting right-of-use assets (IFRS 16 Lease agreements) amounted to SEK 36 M (40) in the financial year.

Financing

Catella AB issued senior unsecured bonds totalling SEK 1,300 M, of which SEK 600 M with maturity in March 2028 and SEK 700 M 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 for the loan, excluding loan arrangement fees, was 6.6 percent (8.4) in the year. The bonds are listed on Nasdaq Stockholm, with SEK 600 M included in the sustainable bonds segment.

Financing is conditional on a minimum Group equity and liquidity requirement from time to time of SEK 1,000 M and SEK 200 M respectively. These covenants were satisfied in the year and as of 31 December 2025.

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.

For more information on the Group's financing, is presented in the Interest Rate Risk section in Note 3 and Note 29.

Significant events during the financial year **Credit facility**

In March 2025, the wholly owned subsidiary Catella Holding AB secured a new credit facility of SEK 200 M on favourable terms, intended to serve as the company's liquidity reserve.

Divestment of Kaktus

Kaktus Towers in central Copenhagen was divested on 19 May. The transaction generated a capital gain of SEK 256 M, of which SEK 242 M is attributable to the shareholders of Catella AB, and released SEK 939 M in liquidity.

Annual General Meeting 2025

Catella's Annual General Meeting was held on 20 May. The Annual General Meeting resolved to re-elect Board members Tobias Alsborger, Pernilla Claesson, Samir Kamal, and Sofia Watt, and to elect Erik Eikeland, Erik Ranje, and Erik Rune as new Board members. Erik Rune was elected as new Chair of the Board. Furthermore, KPMG AB was re-elected as Auditor, with Johanna Hagström Jerkeryd as Principal Auditor. The Annual General Meeting also resolved to introduce a new long-term incentive programme of up to 400,000 warrants aimed at Board members of Catella AB.

Management changes

Rikke Lykke assumed the position of CEO and President on 15 August 2025, succeeding acting CEO and President Daniel Gorosch. On the same date, Daniel Gorosch assumed the role of Head of Corporate Finance Europe,

a newly established position aligned with the Group's strategy for increased pan-European growth.

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

Bond repurchase

On 21 August, Catella AB announced a tender offer to repurchase outstanding bonds up to a maximum amount of SEK 600 M. The total volume repurchased amounted to SEK 100 M, for a cash consideration of SEK 103 M.

Conversion of shares

During the year, 1,212 Class A shares were converted into the same number of Class B shares at the request of shareholders.

Streamlining of the advisory business

Catella Valuation Advisors SAS was divested to Newmark Group Inc. in November. The transaction generated a capital gain of SEK 51 M attributable to Catella's shareholders.

Significant events after year-end

The Catella Group appointed Gustav Jansson as the new Chief Financial Officer, effective 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.

Employees

The number of employees, expressed as full-time equivalents, was 470 (473), of which 283 (290) were employed in the Investment Management business area, 26 (22) in Principal Investment, 141 (141) in Corporate Finance and 20 (20) in other functions.

Financial instruments, risks and uncertainties

Risks and uncertainties

The Investment Management business area includes the Group's fund, investment and asset management operations. All transactions carried out on behalf of customers are governed by fund regulations or instructions from the customer. Catella does not bear any risk in terms of the progress of clients' financial instruments and investments, other than due to non-compliance with agreed instructions. Financial risks are mainly managed through continuous measurement and follow-up of financial progress. Three subsidiaries in the business area are regulated by the supervisory authority where the companies have their legal domicile. Catella continuously seeks to ensure compliance with existing regulatory frameworks and coming regulatory changes.

Seasonal variations are significant in the Corporate Finance business area. This means that sales and results of operations vary during the year.

The Corporate Finance business area relies on the credit market functioning efficiently. In turn, the credit market affects the market for property transactions, which is Catella's principal market in Corporate Finance. Corporate Finance is also very personnel-intensive and relies on key employees. If several key employees decided to leave Catella, this could affect the Group's sales and results of operations.

Within the Principal Investments business area, Catella invests alongside capital partners in development projects. Catella's primary intention is to invest in the early phase of projects and divest the holdings as soon as commercially advantageous. The investments include the risk that Catella companies are forced to choose between continuing to invest in late stages of projects, running the projects to completion or leaving the project and losing the invested capital.

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

Furthermore, financial risks arise because the Group is in need of external funding and uses various currencies. The Group's financial risks, which mainly comprise financing and liquidity risk, interest rate risk, currency risk and credit/counterparty risk, are described in Note 3.

The preparation of financial statements requires the Board of Directors and Group Management to make estimates and judgements. Estimates and judgements affect the Statement of Profit and Loss and the Statement of Financial Position, as well as disclosures regarding contingent liabilities, for example. Actual outcomes may differ from these estimates and judgements, due to other circumstances or conditions. More information on critical estimates and judgements is presented in Note 4.

Other risks

Other risks in the Group include operating, strategic, surrounding world, reputational and commercial risks.

Operating risk

Operating risk is the risk of a loss due to internal causes (data error, mistakes, fraud, incomplete compliance with laws and internal regulations, other deficiencies in internal controls, etc.) and events in the surrounding world (natural disasters, external crime, etc.) The Group has established procedures and controls to minimise operating risk. For traditional insurable risks such as fire, theft, liability, etc., the Group judges that it has satisfactory protection through its existing insurance cover.

Surrounding world risk

There is currently uncertainty regarding the long-term consequences the war in Ukraine and the conflict in the Middle East will have on the surrounding world, and how this might affect Catella and its subsidiaries. Catella has no business operations in Ukraine, Russia or the Middle East and is not directly affected by the sanctions.

Reputational risk

Reputational risk is the risk of the Group's reputation being damaged on the market, in the media or with clients, which could have a negative impact on Group profit. Reputational risk increases as the Group grows and becomes a larger operator on the market. Catella currently considers its reputation to be good.

Strategic risk and other risks

Strategic risk could result from institutional changes and changes in fundamental market conditions. Legal and ethical risks are based in part on external regulations, mainly legislation and regulations, guidelines and instructions of supervisory authorities regarding operations, and in part on the requirements of the business community that operations be conducted on confidence-building grounds.

Catella continuously works in a structured way to identify and monitor financial and other risks that could affect the Group's operations. The Group's risk management takes place through a structured analysis and decision-making process with the Group management, Board of Directors and external auditor. The aim of risk management is to minimise risk exposure and mitigate identified risks while generating growth and shareholder value.

Catella classifies its risks in the following categories: strategic, operational, compliance, financial and macroeconomic risk. All identified risks are

documented in a risk matrix based on potential impact and probability. Catella's risk management is based on this documentation. The control methods and measures in place include policies, procedures, inspections, reporting systems and self-assessment, as well as audits in financial reporting and related processes.

Future progress

Investment Management

The business area has considerable potential for continuing on its set path of positive growth and increased volumes. By offering property funds as well as management and development of properties through mandates, Catella have a broad offering that withstands various market conditions and business cycle phases. Carefully selected co-investments through the business area Principal Investments further supports growth. The goal is to further increase internal collaboration and synergies to grow the value chain, for example capital from Property Funds is being managed by Asset Management in several European countries.

Interest in building sustainable cities and environments is growing amongst many long-term institutional investors. ESG is well-established in the property sector and a growing number of investors place high demands on sustainability in property assets. In order to meet this demand, Catella will continue to develop existing funds and the launch of new funds with a focus on sustainability.

Principal Investments

Catella's partnerships are a strength, and through Principal Investments, Catella has invested its own capital to reinforce them. Principal Investments has primarily invested through co-investments with partners to grow assets under management within Investment Management. From 2026, companies that have conducted project development within Principal Investments

will be integrated into Investment Management, and investments made with Catella's own capital will be monitored and reported separately.

Corporate Finance

Catella Corporate Finance has a strong market position in five European markets, and continuously advances its market position with an increased focus on value-added and capital markets-related services, as well as protecting its position in transaction advice. In addition, the operations are coordinated to improve synergies in both the business area and the Group.

Corporate governance

In accordance with the Annual Accounts Act and the Swedish Code of Corporate Governance ("the Code"), Catella has prepared a special Corporate Governance Report including a section on internal control. The Corporate Governance Report can be found on pages 29–39.

Sustainability and environmental impact

No Group company conducts operations that require permits under the Swedish Environmental Code.

Catella has prepared a statutory sustainability report in accordance with the previous version of the Swedish Annual Accounts Act.

The sustainability report is presented on pages 46–95.

Parent company

Catella AB (publ) is the Parent Company of the Group. Group Management and other central Group functions are concentrated in the Parent Company. At the end of the year, there were 18 (18) employees, expressed as full-time equivalents.

For 2025, the Parent Company recognised income of SEK 53.2 M (50.5) and operating profit/loss for the year of SEK -62.6 M (-55.8). The deterioration in profit

compared with the previous year is primarily attributable to increased costs related to the consolidation of the Group's IT environment, as well as higher IT and information security costs. Financial items totalled SEK 662.3 M (136.0) of which SEK 750.0 M (250.0) relate to anticipated dividend from Catella Holding AB. Interest expense on bond loans decreased by SEK 29.2 M to SEK 83.6 M (112.8), as a result of a lower effective interest rate of 6.6% (8.4). Premium paid in connection with the repurchase of outstanding bonds amounted to SEK 3.1 M (2.9). Profit/loss before tax and profit for the year amounted to SEK 599.6 M (80.2).

Cash and cash equivalents in Catella's transaction account in the Group's cash pool with a Swedish credit institute are reported as Current receivables with Group companies. On the reporting date, this item totalled SEK 30.4 M (42.4).

Catella AB issued senior unsecured bonds totalling SEK 1,300 M, of which SEK 600 M with maturity in March 2028 and SEK 700 M with maturity in March 2029. In August 2025, bonds with a nominal amount of SEK 100 M were repurchased and held in treasury, after which the nominal amount of outstanding bonds amounted to SEK 1,200 M. The bonds are listed on Nasdaq Stockholm, with SEK 600 M included in the sustainable bonds segment.

Proposed appropriation of profit

The following non-restricted reserves and earnings in the Parent Company are at the disposal of the Annual General Meeting:

SEK	
Share premium reserve	69,966,953
Retained earnings	69,834,965
Net profit for the year	599,558,479
	739,360,397

The Board of Directors proposes that funds be allocated as follows:

SEK	
dividend paid to shareholders, 0.90 per share, in total	79,513,715*
carried forward (of which 69,966,953 allocated to share premium reserve)	659,846,682
	739,360,397

*Based on the number of outstanding shares, 88,348,572 as of 31 December 2025.

Payment of dividend is proposed to take place on May 20, 2026.

Guidelines for remuneration to senior executives of Catella

The Annual General Meeting 2025 adopted guidelines for remuneration to senior executives; also see Note 11.

Sustainability

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ESRS 2

General information



Catella Group is a leading player in the European financial real estate market, firmly committed to driving sustainable progress. Our sustainability strategy is designed to ensure compliance with ambitious EU regulatory frameworks, while simultaneously building internal knowledge and competencies to support our long-term strategy and goal of sustainable profitable growth. Similarly to 2024, in 2025, we will present an ESRS-inspired report, including IRO disclosures across our operations and value chain, further strengthening our transparency and accountability.

LIST OF DISCLOSURE REQUIREMENTS

ESRS 2 – GENERAL DISCLOSURE		PAGE REFERENCE
BP-1	General basis for preparation of the sustainability statement	48
BP-2	Disclosures in relation to specific circumstances	48
GOV-1	The role of the administrative, management and supervisory bodies	48
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	49
GOV-3	Integration of sustainability-related performance in incentive schemes	49
GOV-4	Statement on Due Diligence	49
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SBM-1	Strategy, business model and value chain	51
SBM-2	Interests and views of stakeholders	54
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	56

BP-1 + BP-2

General basis for preparation and disclosures in relation to specific circumstances

Scope, Boundaries, and Transition Approach

Catella Group has prepared our sustainability statement on a consolidated Group level, aligning with our financial reporting. This report covers the Group's three core business areas; Investment Management, Corporate Finance, and Principal Investments - across 25 subsidiaries in 12 European countries.

Catella transitions toward full alignment with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), this report serves as a preparatory step. While full compliance is not yet required, the report is inspired by ESRS requirements and reflects our commitment to progressively enhancing sustainability disclosures.

During this transition year, value chain data is disclosed to a limited extent. Metrics and methodologies in this report, particularly in relation to climate, circular economy, social, and governance topics (see disclosures under E1, E5, S1, and G1), are accompanied by 2025 and 2024 data where applicable.

Assurance and Data Quality

At present, there is no regulatory requirement for external assurance of the sustainability report. However, in preparation for future CSRD obligations, the Group's external auditor has conducted limited assurance on the sustainability statement.

As internal systems and data gathering processes continue to evolve in line with ESRS requirements, Catella was not yet in a position in 2025 to report certain quantitative indicators or monetary figures. This is due to the high level of measurement uncertainty associated with ongoing methodology development.

Estimates and Assumptions

No estimates or assumptions were applied to the quantitative data presented in this report. However, assumptions used in climate risk assessments and financial projections are reviewed periodically by internal teams and external advisors.

Transparency and Reporting Integrity

Catella remains committed to transparency and completeness in its sustainability disclosures. No omissions have been made in relation to intellectual property, proprietary knowledge, or pending developments that would compromise the integrity of this report.

GOV-1

The role of the administrative, management and supervisory bodies

Employee Engagement and Representation

Catella ensures employee engagement through initiatives such as the Catella Engagement Survey, which captures feedback from employees regarding organisational development, workplace policies, and sustainability priorities. Read more on Catella's Engagement Survey in S1, page [x]. In 2025, there was no direct employee representation on the Board.

The Board of Directors and Group Management have diverse backgrounds, with experience in real estate investment, financial markets, and corporate strategy across multiple European markets. The Nomination Committee evaluates board competencies to ensure alignment with Catella's operational sectors and geographical expansion strategy. Catella is committed to gender diversity and inclusion at both the executive and board levels. In 2025, the gender composition was as follows:

- Board of Directors: 71% men, 29% women (in 2024: 50% men, 50% women).
- Executive Management: 33% men, 66% women (in 2024: 79% men, 21% women).
- Total Workforce: 56% men, 44% women (in 2024: 61% men, 39% women).

Sustainability Expertise and Competency Development in Governance Bodies

To strengthen sustainability governance, Catella invests in training, competence development, and career advancement programs. The Group emphasises the importance of expertise in property development, asset management, and environmental, social and governance (ESG) governance, ensuring that employees and management acquire relevant skills to oversee sustainability-related risks and opportunities effectively.

The Group's ESG expertise and local market knowledge enable management and the Board to address emerging sustainability risks, seize opportunities, and allocate resources effectively. Additionally, sustainability-related expertise is directly linked to co-investment opportunities, efficiency improvements, and strategic business development, ensuring that expertise supports long-term sustainability goals. Through these initiatives, Catella ensures that sustainability-related skills and expertise remain central to business strategy, risk management, and corporate governance.

GOV-2

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Governance Oversight and Decision-Making on Sustainability Impacts, Risks, and Opportunities (IROs)

Catella's administrative, management, and supervisory bodies receive quarterly updates from the ESG committee and reports on material impacts, risks, and opportunities, as well as the effectiveness of policies, actions, and targets. The Group has a structured monitoring and reporting system, which includes non-conformity reporting, ESG reporting processes, and due diligence assessments. Reports on sustainability risks, climate-related risks, and social impacts, which are material Impact, Risks and Opportunities (IROs) for Catella, are integrated into governance structures, enabling management to prioritise risk mitigation and compliance measures. The Board of Directors and Group Management receive periodic updates to ensure alignment with the materials IROs, CSRD and EU Taxonomy reporting standards. Additionally, the Audit Committee monitors financial and sustainability reporting, ensuring quality assurance and regulatory compliance.

The Board of Directors and Group Management also assess financial, social, and environmental risks when making strategic decisions, integrating climate-related risks, transition risks, and reputational risks into the Group's ESG strategy. Risk management processes include evaluating macroeconomic, operational, and compliance risks, with Group Management

proposing appropriate risk mitigation measures. Sustainability-related factors also play a role in investment decision-making, ensuring that these impacts are considered before major transactions are approved.

To address material impacts, risks, and opportunities, Catella employs structured governance mechanisms that integrate climate-related risks and opportunities into investment decisions. Transition risks are continuously monitored to ensure compliance with evolving regulatory requirements. Operational and compliance risks are assessed to mitigate financial and reputational risks, while social impacts and human rights considerations remain a priority for the Board to promote equal opportunities across the organisation.

The Group also identifies strategic investment and co-investment opportunities, enhancing financial performance and long-term sustainability. Governance risks are managed by the Audit Committee, Remuneration Committee, and Whistleblower Committee, which oversee compliance, financial controls, and ethical business practices. The Board of Directors and its committees play a pivotal role in risk management and strategic decision-making, ensuring that all material risks and opportunities are effectively addressed within Catella's governance framework.

GOV-3

Integration of sustainability-related performance in incentive schemes

Catella does not currently integrate sustainability-related performance metrics into its incentive schemes. The company's remuneration framework is based on financial and strategic performance objectives, without explicit ESG-linked benchmarks or variable sustainability-related compensation structures. Catella

continuously evaluates its governance and incentive models to ensure alignment with long-term business strategy and regulatory developments. We are currently assessing to integrate sustainability-linked performance metrics into the remuneration policy.

GOV-4

Statement on due diligence

CORE ELEMENTS OF THE DUE DILIGENCE

PARAGRAPHS IN THE SUSTAINABILITY STATEMENT

a) Embedding due diligence in governance strategy and business model	SMB-1, IRO-1, GOV-1
b) Engaging with affected stakeholders in all key steps of the due diligence	SBM-2, IRO-1
c) Identifying and assessing adverse impacts	IRO-1, IRO-2
d) Taking actions to address those adverse impacts	SBM-1, S1-1, E1-3
e) Tracking the effectiveness of these efforts and communicating	S1-1, G1-3, SBM-1

Due diligence alignment will be further advanced as part of the upcoming transition CSRD reporting.

GOV-5

Risk management and internal controls over sustainability reporting

Identification of Key Sustainability Risks and Mitigation Strategies

To address macroeconomic risks, Catella integrates market analysis and stress testing into its investment strategies. Strategic risks related to portfolio management, investment decisions, and market positioning are mitigated through data-driven decision-making and diversification strategies. Operational risks, including challenges in business continuity, project execution, and inefficiencies, are managed through enhanced internal control mechanisms, business continuity planning, and strengthened risk management protocols.

Financial risks, such as credit exposure, liquidity constraints, and currency volatility, are addressed through active liquidity management, risk hedging strategies, and strict compliance with capital adequacy requirements. Compliance risks related to corporate governance, sustainability reporting, and regulatory adherence are managed by reinforcing internal governance frameworks, conducting regular compliance audits, and providing employee training programs to ensure regulatory alignment.

Transition risks, physical climate risks, and reputational risks associated with ESG compliance are mitigated through the integration of climate risk assessments into investment decisions and operational planning. Catella focuses on energy efficiency, resource conservation, and ensuring alignment with

EU Taxonomy requirements as part of its broader sustainability strategy.

The Board of Directors and the Audit Committee oversee the risk assessment process, receiving quarterly updates and annual risk reviews to ensure that risk management practices remain robust and aligned with business objectives. Through this structured methodology, risks are continuously monitored, assessed, and mitigated across all business areas, safeguarding long-term operational resilience and regulatory compliance.

At Catella, IT security and data protection risks as a growing concern, particularly in relation to cyber threats, digital infrastructure vulnerabilities, and compliance with data protection regulations. To mitigate these risks, Catella has implemented enhanced cybersecurity protocols, regular IT security audits, and employee training programs to strengthen awareness and preparedness.

Furthermore, geopolitical risks are recognized as an emerging challenge, with potential impacts on investment stability, supply chain resilience, and regulatory uncertainty. Catella addresses these risks by monitoring geopolitical developments, diversifying its investment portfolio, and maintaining flexible operational strategies to adapt to changing market conditions.

To safeguard its reputation, Catella maintains transparent ESG communication, stakeholder engagement initiatives, and a structured crisis management

framework to handle potential reputational challenges effectively.

Integration of Sustainability Risk Assessment and Internal Controls into Business Processes

Findings from the risk assessment and internal controls related to sustainability reporting have been integrated into internal functions and processes, with Catella expanding its internal control evaluation to include ESG compliance, IT security, and regulatory requirements. These findings are systematically reviewed and incorporated into investment decisions, risk management processes, and operational planning.

Sustainability risks are considered across all advisory services, ensuring that environmental and social factors are embedded in capital raising, financing solutions, and due diligence processes for acquisitions and sales. In addition, findings from climate risk assessments and material impact evaluations have led to the development of risk mitigation measures, which are implemented across Catella's property portfolio and financial products. To strengthen internal accountability and monitoring, Catella has updated its internal systems for sustainability oversight, ensuring that ESG compliance and sustainability risk assessments are continuously integrated into corporate governance and investment planning.



SBM-1

Strategy, business model and value chain

Involvement in High-Risk and Regulated Industries

Catella does not engage in activities related to the extraction, production, or distribution of fossil fuels, including coal, oil, or gas. The Group is not active in chemicals production, controversial weapons, the cultivation and production of tobacco.

Sustainability Strategy, Goals, and Market Impact

As mentioned, Catella integrates ESG principles into its investment management, property development, and financial advisory services, ensuring alignment with long-term sustainability objectives and EU sustainability regulations. The Group prioritises reducing its carbon footprint, enhancing energy efficiency, and embedding ESG criteria into due diligence processes for acquisitions and sales. Sustainability assessments are incorporated into capital-raising activities, including green finance solutions and sustainable investment products, ensuring that investments remain climate-resilient and compliant with EU Taxonomy and the Paris Agreement.

To stay responsive to evolving ESG priorities and stakeholder expectations, Catella conducts double materiality assessments (DMA). The latest assessment was initiated in 2025, aligning with CSRD requirements. These findings refine strategic direction,

operational decision-making, and market adaptability, ensuring that Catella's sustainability efforts remain aligned with regulatory developments and stakeholder needs.

As Catella operates across multiple European markets, the Group aligns investment strategies with local sustainability regulations and climate adaptation needs. The Group serves institutional investors, financial institutions, family offices, and property developers, providing ESG-driven investment solutions

and responsible asset management guidance across residential, office, and logistics properties. Through targeted energy-efficient developments, Catella actively supports the transition to a low-carbon economy, a priority reflected in its commitment to increasing the share of EU Taxonomy-aligned properties by 2030.

To future-proof its business, mitigate emerging risks, and integrate sustainability into daily operations, Catella's ESG strategy is structured around three core ESG pillars:

Recognising the importance of a sustainable supply chain, human rights considerations, and ethical governance, Catella has implemented a Supplier Code of Conduct, requiring all business partners to adhere to strict environmental and ethical standards by 2025 (G1 – Page [X]). Sustainability factors are also integrated into capital-raising and financing solutions, including green bonds and responsible investment products, reinforcing Catella's commitment to ESG-aligned financial solutions.

The following table outlines Catella's sustainability commitments, priorities, and integration of ESG factors across its business operations, including real estate investment, financial advisory, and asset management. It details the Group's three core ESG pillars as mentioned, along with goals, targets and advancements.

Our ESG Pillars

<p>1.</p> <p>Evolve our products for a better environment</p>	<p>2.</p> <p>Strengthen our employees and local communities</p>	<p>3.</p> <p>Grow and integrate sustainability into our business offering</p>
<p>We commit to reducing our climate footprint in property development and asset management, while also promoting eco-friendly products and transactions.</p>	<p>Strengthening employee and community relationships lies at the heart of our social agenda, ensuring our business thrives while benefiting local societies.</p>	<p>We strive to incorporate environmental, social, and governance considerations into our products, services, and processes, driving innovative solutions that support sustainable growth.</p>

Our ESG Strategy



PILLAR 1

Evolve our products for a better environment

GOAL	TARGET	ADVANCEMENT
Reduce our climate impact and increase the energy efficiency of our property portfolio	Assess the potential for setting and committing to science-based targets ¹	Assessed Catella's current greenhouse gas emissions, the preconditions for collecting emission data and how data quality and comprehensiveness can be improved
Adapt our property portfolio to a changing climate	Assess the ongoing potential for increasing energy efficiency in our property portfolio.	Conducted an ongoing assessment to identify energy efficiency opportunities and prevent stranded assets.
Decrease our environmental footprint; minimising waste, material consumption, and biodiversity loss	Analyse our ongoing impact related to waste generation, material consumption, water consumption, and biodiversity, and identify impact mitigation measures continuously.	Conducted high-level assessments to understand Catella's impact and what Catella can do to manage that impact

1) Science-based targets (SBT) are greenhouse gas emissions reduction targets that are in line with the level of decarbonization required to meet the goals of the Paris Agreement: to limit global warming to well-below 2°C above pre-industrial levels and pursue effects to limit warming to 1.5°C.



PILLAR 2

Strengthen our employees and local communities

GOAL	TARGET	ADVANCEMENT
Ensure an inclusive, diverse and gender-equal workplace	Catella is gender equal (40%/60%) in senior management, management and employee level by 2030 No cases of discrimination in the organisation (ongoing)	Reviewed and updated current HR policies and hold dialogues with employees to identify management's blind spots Carried out training on non-discrimination 0 reported case via the Ethics hotline. 0 confirmed cases of discrimination
Secure a good work-life balance and promote employee well-being	No cases of work-related ill-health among employees (ongoing)	Implemented an occupational health and safety management system or routine that sets the minimum standard for the Group
Support our employees' professional development within the organisation	All employees have annual performance and career development reviews (ongoing) All employees have an individual professional development plan	Formalised Formalised the process for performance and career development reviews. Developed an individual development plan for each employee
Support the local communities where we operate	Analyse our ongoing impact on the local communities where we provide affordable housing and important societal functions and continuously identify risk mitigation measures.	Conducted high-level assessments to understand Catella's impact on local communities and what Catella can do to manage that impact.



PILLAR 3

Grow and integrate sustainability into our business offering

GOAL	TARGET	ADVANCEMENT
Ensure the integration of ESG perspectives in property management, conversion and transactions	The share of properties that are environmentally sustainable in accordance with the EU Taxonomy ¹ to increase by 2030	Conducted a taxonomy assessment. Led to identify each property's performance on the criteria outlined in the Taxonomy Regulation, and implement measures to increase the taxonomy alignment in the property portfolio
	Continuously identify assets that cannot be transitioned to energy-efficient assets.	Conducted a TCFD2 analysis. Led to a better understanding of the potential for increasing the energy efficiency of assets under management in each portfolio throughout the Group. .
	Sustainability risks are taken into consideration in all of our advisory services and products by end of 2025	Include sustainability aspects in the current offering of Catella Corporate Finance. This involves: <ul style="list-style-type: none"> • Capital raising and financing through green or sustainable finance solutions (e.g. green bonds) • Sustainability aspects in due diligence processes of acquisition and sales • Information and mapping of geographical sustainability factors in the market analysis
GOAL	TARGET	ADVANCEMENT
Counteract corruption and protect customer privacy	No cases of corruption in business operations (ongoing) No breaches of customer privacy or data losses in business operations (ongoing)	Carried Carried out training on anti-corruption and establish robust non-conformity reporting Appointed a GDPR function, carry out training on data safety and establish robust non-conformity reporting
Ensure a sustainable supply chain	All new suppliers have signed the Supplier Code of Conduct by end of 2026	Included our Supplier Code of Conduct in all supplier contracts.

1) To be classified as an environmentally sustainable property according to the EU Taxonomy, the property needs to be taxonomy-aligned. This means that: the property needs to significantly contribute to one of the six environmental objectives put forth in the EU taxonomy, fulfil the Do-No-Significant-Harm criteria for all remaining environmental objectives and ensure that the minimum safeguards requirements are fulfilled.

2) Taskforce on Climate-related Financial Disclosure.



Resilience of the Business Model to Sustainability-Related Risks and Opportunities

The Group strategically invests its own and third-party capital, balancing financial performance with climate resilience, regulatory compliance, and ESG-driven investment strategies.

To address emerging sustainability risks and capitalise on opportunities, Catella continuously evaluates physical and transition climate risks, regulatory shifts, energy efficiency trends, and investor demand for ESG-aligned assets. Since 2020, the Group has expanded its real estate investment focus, using Group equity for principal investments, co-investments, and direct acquisitions. This shift has strengthened synergies across business areas, allowing for enhanced risk management while integrating sustainability performance metrics into asset allocation strategies.

Transition Risks and Opportunities

The transition to a low-carbon economy presents short-term financial risks, including increased renovation costs and regulatory-driven asset depreciation. Stricter EU Taxonomy alignment requirements and evolving investor expectations place additional pressures on due diligence processes and capital allocation strategies. However, these shifts also provide opportunities for Catella to strengthen its market position, particularly in green finance and sustainable real estate investment. Increasing demand for energy-efficient properties enhances asset value, regulatory compliance, and investor appeal, while sustainability-linked financing instruments such as green bonds and ESG-linked loans improve capital efficiency and access to funding.

Physical Climate Risks and Resilience Strategies

Catella's real estate portfolio is exposed to physical climate risks, including extreme weather events, rising temperatures, and changing precipitation patterns.

These factors may lead to higher maintenance costs, increased insurance premiums, and potential devaluation of assets that fail to meet climate adaptation standards. To mitigate these risks, Catella is integrating climate resilience measures into investment decisions, prioritising energy-efficient building design, regional portfolio diversification, and investment in climate-resilient infrastructure. These initiatives enhance long-term asset stability, reduce operational risks, and improve regulatory compliance.

Regulatory and Market Risks and Opportunities

The increasing integration of ESG factors into financial regulations presents both compliance challenges and strategic opportunities. More stringent reporting and sustainability disclosure requirements necessitate enhanced ESG data collection and alignment with evolving EU standards. Assets that fail to meet sustainability thresholds may face capital constraints, limiting access to financing and reducing liquidity. However, Catella is well-positioned to leverage these regulatory shifts, expanding its portfolio of ESG-aligned investment vehicles, sustainability-certified real estate, and structured green finance solutions. These efforts not only enhance investor confidence but also differentiate Catella's offerings in an increasingly sustainability-focused market.

Integration of Sustainability Risks and Opportunities Across Business Segments

Catella ensures that sustainability-related risks and opportunities are embedded across its three primary business segments, reinforcing ESG alignment throughout the investment lifecycle. Within Investment Management, the Group prioritises EU Taxonomy-aligned funds, ensuring that institutional investors benefit from climate-resilient asset allocation strategies. In Principal Investments, ESG factors

are integrated into co-investment decisions, ensuring alignment with green building standards and long-term adaptation strategies. Within Corporate Finance, Catella structures green bonds, sustainable debt instruments, and ESG-compliant investment frameworks, helping clients navigate the evolving sustainability finance landscape.

Value Chain Resilience and ESG Compliance

As Catella manages sustainability-related risks and opportunities across its value chain, it ensures ESG compliance at every stage of the investment process. Upstream, the Group collaborates with capital providers, financial institutions, and sustainability-focused suppliers, ensuring that investment inflows align with responsible finance principles. The Supplier Code of Conduct reinforces responsible procurement and supply chain transparency. Downstream, Catella works with tenants, property managers, and secondary market investors, ensuring that real estate assets generate long-term economic, environmental, and social benefits. The Group also engages with policymakers and regulatory bodies, adapting to emerging sustainability disclosure requirements.

With the integration of these sustainability risks and opportunities into its business strategy, Catella supports that its investment portfolio focusses on resilience and alignment with stakeholder expectations. Read more about Catella's value chain on page 12.

SBM-2

Interests and views of stakeholders

Sustainability-Related Risks, Opportunities, and Financial Effects on the Business Model

The Group has established a structured stakeholder engagement process that informs strategic decisions and enhances its ability to manage ESG risks and opportunities. Through its DMAs, Catella has strengthened its understanding of the key stakeholders interests and expectations and their influence on the business model and strategic direction. In 2024, a structured methodology was applied to identify and engage stakeholders, ensuring their perspectives are systematically integrated into decision-making and used to identify and prioritise material sustainability issues relevant to both stakeholder interests and business operations. The stakeholder engagement process in Catella's DMA involved two primary stakeholder categories: Affected Stakeholders and Users of Sustainability Statements. Affected Stakeholders, including employees and individuals directly impacted by Catella's operations, were engaged through direct interactions, workshops, and structured interviews. This category represented 33 instances of engagement, ensuring that the Group captured insights on workplace policies, sustainability expectations, and operational impacts. Users of Sustainability Statements, comprising investors, regulators, and financial institutions, participated in 17 engagement activities. These stakeholders were consulted primarily through formal meetings, investor

briefings, and regulatory compliance discussions, focusing on transparency in sustainability reporting, EU Taxonomy alignment, and ESG risk management. As part of this ongoing engagement, Catella's administrative, management, and supervisory bodies receive regular updates on stakeholder interests and sustainability-related impacts. The Board of Directors and Group Management oversee the implementation of stakeholder-driven strategic amendments, ensuring alignment with regulatory requirements and corporate sustainability commitments. Furthermore, Catella's ESG strategy and stakeholder expectations are aligned to a great extent as the Group's sustainability strategy is structured around three core ESG pillars that underline the company's direction to climate change mitigation, workforce well-being, and sustainable financial products.

The process of stakeholder engagement while is detailed in the table to the right.

AFFECTED STAKEHOLDERS

REPRESENTATION	ENGAGEMENT	ENGAGEMENT TYPE
Employees (D)	Direct	Workshops, Project Calls or Interview (or a combination)
Suppliers (DnS)	direct, by proxy, or none	Interview
Affected Communities (DnS)	by proxy	Interview
Tenants (DnS)	by proxy or direct	Interview

USERS OF SUSTAINABILITY STATEMENT

REPRESENTATION	ENGAGEMENT	ENGAGEMENT TYPE
Owners/investors (UpS)	Direct	Interview
Business partners (UpS)	Direct	Interview
Regulators (UpS)	by proxy	Interview, participation through workshops
Relevant local authorities (UpS)	by proxy	Interview

Upstream (UpS), Direct (D) Downstream (DnS)

The Group's double materiality assessments serve as a framework for continuously refining its understanding of stakeholder priorities and emerging sustainability challenges.

Catella maintains active engagement with a diverse range of stakeholders to ensure a comprehensive assessment of ESG risks and opportunities. The results of the DMA and previous disclosure outline the following key stakeholder groups and engagement mechanisms:

Investors and Shareholders – Engaged through sustainability reporting, shareholder meetings, and ESG disclosures. Investors seek transparency on sustainability risks, EU Taxonomy compliance, and ESG-aligned financial products.

Regulators and Policymakers – Engaged through regulatory compliance reporting and participation in policy discussions. The Group actively aligns its reporting processes with SFDR, and EU Taxonomy requirements and transitions to CSRD alignment.

Employees – Engaged through internal surveys, performance reviews, and training initiatives. Employee feedback informs the Group's diversity, inclusion, and workplace policies.

Suppliers and Business Partners – Engaged through the Supplier Code of Conduct and sustainability due diligence processes. Catella integrates ESG criteria into supplier selection and contract management.

Tenants and Property Users – Engaged through tenant satisfaction surveys and property management initiatives. The Group prioritises energy efficiency, sustainable building management, and social inclusion within its real estate portfolio.

Local Communities – Engaged through community investment initiatives and environmental impact assessments. Catella assesses the social and environmental impact of its developments to ensure positive contributions to urban sustainability.

Stakeholder Engagement Strategy and Impact on Business Decisions

As a result of stakeholder feedback and the DMAs, Catella has taken steps to align its strategic priorities with stakeholder concerns, particularly in the areas of climate risk management, sustainable finance, and social responsibility.

Insights from investor and regulatory engagements have guided the expansion of Catella's sustainable investment offerings, ensuring compliance with EU sustainability frameworks. Employee feedback has influenced the development of diversity and inclusion policies, strengthening Catella's commitment to an inclusive and equitable workplace. Meanwhile, interactions with suppliers and partners have led to enhanced due diligence processes, integrating human rights, anti-corruption, and environmental sustainability considerations.

In response to stakeholder input, Catella has made key amendments to its sustainability strategy and business model. The integration of ESG factors into investment decision-making has been expanded, and Catella has committed to further enhancing its sustainability reporting frameworks.

Looking ahead, the Group plans to deepen its stakeholder engagement mechanisms by increasing data-driven sustainability assessments and improving ESG performance tracking across its value chain. Future steps include broadening investor engagement on EU Taxonomy-aligned investments, strengthening supply chain sustainability compliance, and expanding employee training programmes on ESG topics. These efforts will further align Catella's business strategy with

stakeholder expectations, reinforcing the Group's commitment to responsible and sustainable growth.

The Board of Directors and Group Management receive regular updates on stakeholder interests, ESG risks, regulatory developments, and investor expectations. This information is embedded in governance processes to support informed decision-making and ensure strategic alignment with regulatory and sustainability commitments.

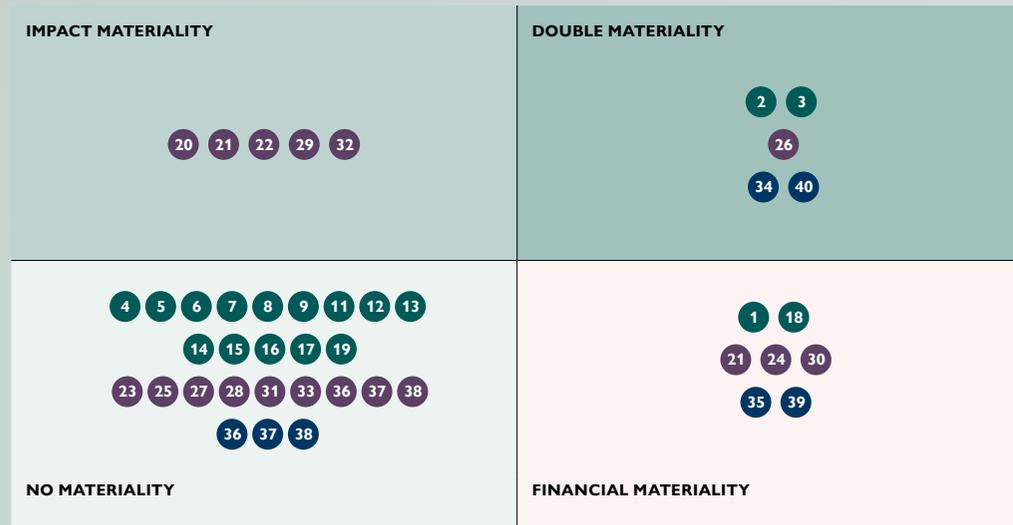
SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

Impact of Sustainability on Strategy, Performance, and Business Model Resilience

Catella recognises that sustainability is integral to its long-term strategy, financial performance, and business model resilience. The Group regularly conducts comprehensive DMAs to identify and evaluate the key material ESG impacts affecting its operations, as well as the financial risks and opportunities arising from sustainability-related factors. The 2025 findings from

this assessment provide critical insights into how sustainability influences Catella's strategic priorities, risk management approach, and ability to leverage emerging opportunities in a rapidly evolving regulatory and market landscape.



● Environmental ● Social ● Governance

Environmental

E1 CLIMATE CHANGE

- 1 Climate Change Adaptation
- 2 Climate Change Mitigation
- 3 Energy

E2 POLLUTION

- 4 Pollution of air
- 5 Pollution of water
- 6 Pollution of soil
- 7 Pollution of living organisms and food resources¹

- 8 Substances of concern

- 9 Substances of very high concern

- 10 Microplastics¹

E3 WATER & MARINE RESOURCES

- 11 Water
- 12 Marine Resources

E4 BIODIVERSITY & ECOSYSTEMS

- 13 Direct impact drivers of biodiversity loss
- 14 Impacts on the state of species
- 15 Impacts on the extent and condition of ecosystems
- 16 Impacts and dependencies on ecosystem services

E5 RESOURCE USE AND CIRCULAR ECONOMY

- 17 Resources inflows, including resource use
- 18 Resource outflows related to products and services

- 19 Waste

Social

S1 OWN WORKFORCE

- 20 Working conditions
- 21 Equal treatment and opportunities for all
- 22 Other work-related rights

S2 WORKERS IN THE VALUE CHAIN

- 23 Working conditions
- 24 Equal treatment and opportunities for all
- 25 Other work-related rights

S3 AFFECTED COMMUNITIES

- 26 Communities' economic, social and cultural rights
- 27 Communities' civil and political rights
- 28 Rights of indigenous peoples

S4 CONSUMERS AND END-USERS

- 29 Information-related impacts for consumers and/or end-users¹
- 30 Personal safety of consumers and/or end-users
- 31 Social inclusion of consumers and/or end-users
- 32 Tenant engagement²
- 33 Health and wellbeing of tenants/occupants²

Governance

G1 BUSINESS CONDUCT

- 34 Corporate culture
- 35 Protection of whistle-blowers
- 36 Animal welfare
- 37 Political engagement and lobbying activities
- 38 Management of relationships with suppliers including payment practices
- 39 Corruption and bribery, Incidents
- 40 Investor relations²

1) Deemed not relevant due to business model in first step of DMA

2) Sub-topic added as sector/entity specific

3) Sub-topic '21. Equal treatment & opportunities for all' includes some sub-sub-topics that have been identified as impact material (gender equality & equal pay for work of equal value, training & skills development, diversity and privacy) while one sub-sub-topic (measures against violence & harassment in the workplace) has been identified as financial material. For this reason, the number '21' appears twice in the double materiality matrix

Material Impacts Identified in the Materiality Assessment

The materiality assessment conducted by Catella in collaboration with external consultants identified several key sustainability impacts affecting the business and its stakeholders. The material impacts span environmental concerns, such as climate change mitigation and adaptation, energy consumption, and circular economy principles, as well as social factors, including employee well-being, diversity and inclusion, and ethical business conduct. Please see further information in the following Environmental, Social and Governance sections of the report.

Financial Effects of Material Risks and Opportunities

The regulatory landscape surrounding climate action continues to evolve, introducing transition risks such as increased compliance costs, shifting investor expectations, and potential valuation adjustments in real estate assets. Rising energy prices and stricter efficiency regulations may elevate operational costs, requiring proactive investment in energy-efficient and low-carbon assets to mitigate financial exposure.

Conversely, sustainability-driven opportunities are expected to enhance Catella's financial resilience. The growing demand for green real estate and sustainable investment strategies aligns with the Group's core expertise, providing avenues for revenue growth and competitive differentiation. Investments in energy-efficient buildings and climate-resilient infrastructure contribute to long-term cost savings and operational efficiencies while strengthening the company's ability

to attract capital from investors prioritising environmental and social responsibility.

Access to capital is another key financial consideration. Strong market reputation, transparent ESG disclosures, and compliance with emerging sustainability regulations enhance investor confidence, ensuring continued access to funding sources. However, economic downturns or tighter lending standards could impact financing options, underscoring the importance of integrating sustainability into risk management strategies.

Alignment with ESRS Disclosure Requirements vs. Entity-Specific Disclosures

The Group's ESRS-inspired disclosures include climate change mitigation and adaptation, energy efficiency, circular economy practices, workforce well-being, diversity, business ethics, and financial materiality considerations. These disclosures provide a comprehensive view of how Catella is addressing sustainability challenges while capitalising on opportunities.

In addition to ESRS-inspired reporting, Catella has investigated entity-specific topics that reflect its industry-specific considerations and strategic focus areas. This includes a detailed assessment of the sustainability-linked investor relations strategies, and adaptive measures to mitigate climate-related physical risks. By integrating both regulatory and business-driven disclosures, Catella ensures transparency and accountability in its sustainability performance.

Resilience of Strategy and Business Model

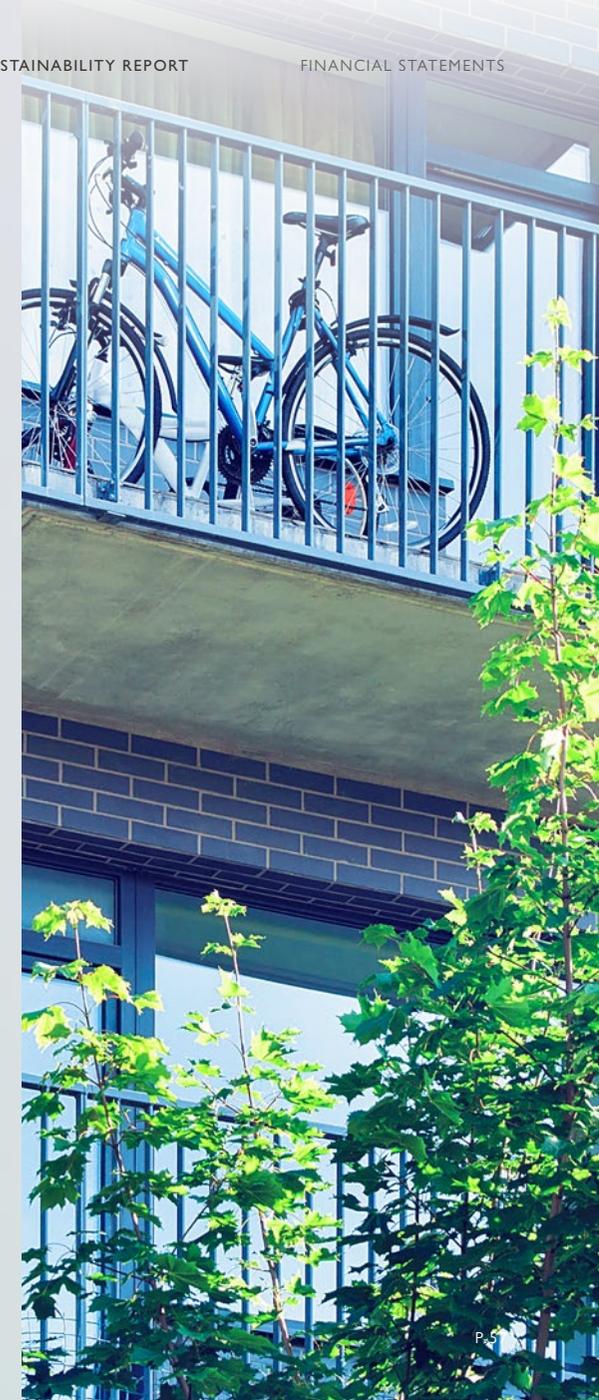
Catella's business model is structured to integrate sustainability into its core operations, ensuring resilience against emerging ESG risks while capitalising on

material opportunities. The Group's approach to sustainability is reflected in its investment strategies, risk management frameworks, and governance structures, all of which contribute to strengthening long-term business viability.

Material negative and positive impacts on people and the environment are a key consideration in Catella's strategic planning. The Group's decarbonisation efforts and energy efficiency initiatives aim to mitigate negative environmental impacts, reducing emissions and resource consumption. At the same time, sustainability-driven initiatives enhance employee well-being, investor confidence, and stakeholder trust, reinforcing the positive social and economic impacts of the company's business model.

These sustainability impacts originate from Catella's core operations, value chain, and business relationships. For instance, energy consumption and emissions result directly from property management and asset operations, while investment decisions influence broader market trends towards sustainable real estate. The time horizons of these impacts vary, with immediate regulatory compliance and operational adjustments in the short term, investment-led transitions over the medium term, and long-term shifts in market expectations and stakeholder priorities.

Catella's strategic resilience is further supported by its proactive engagement with business relationships that drive sustainability outcomes. The Group collaborates with tenants, investors, suppliers, and regulators to align its practices with evolving sustainability standards. This collaborative approach ensures that Catella is not only responding to sustainability challenges but also positioning itself as a leader in responsible real estate investment and management.



IRO-1

Description of the process to identify and assess material impacts, risks and opportunities

Identification and Assessment of Sustainability Risks and Opportunities

The DMA process evaluates impact materiality (likelihood, scale, scope, and irremediability) and financial materiality (short-, medium-, and long-term risks and opportunities), ensuring a comprehensive assessment of material IROs.

A materiality threshold of 3.5 on a five-point scale determines which sustainability topics are deemed material. Assessments were conducted through online surveys and interactive workshops, with financial materiality evaluations based on pre-defined quantitative thresholds. The prioritization process ensured negative impacts were ranked by likelihood, severity, and irremediability, while positive impacts were assessed based on scale, scope, and likelihood. To refine results, topics near the threshold (± 0.5 of 3.5) were reviewed in a final validation workshop.

Catella's due diligence processes—including technical sustainability due diligence (for asset evaluation before acquisition) and business partner due diligence (to assess corruption and human rights risks before contracting)—ensure material topics align with regulatory requirements, sector benchmarks, and investor expectations. The DMA methodology also distinguishes between real estate-related activities (principal investments and asset management) and corporate finance, prioritizing key risk areas such as physical and

transition climate risks, energy consumption, and circular economy principles in property development.

Both direct (e.g., energy consumption and emissions from real estate) and indirect (e.g., sustainability performance of suppliers and tenants) impacts were analysed. A structured three-stage framework identified financial risks: (1) likelihood over different time horizons, (2) financial magnitude (from €150,000 to over €10 million), and (3) scenario analysis to assess regulatory, market, and climate trends.

Strategic and Financial Integration of Sustainability Risks and Opportunities

In 2024, Catella expanded its stakeholder engagement process to enhance understanding of sustainability-related risks and opportunities. The methodology included direct interactions (interviews and workshops), proxy representation (where direct engagement was not feasible), and document reviews. A total of 12 stakeholders participated in semi-structured interviews, providing qualitative insights into materiality assessment findings. External consultants facilitated the process, contributing expertise in ESG impact evaluation, climate risk assessment, and regulatory compliance.

Risks were evaluated based on likelihood over short-, medium-, and long-term horizons, while financial materiality was assessed using pre-defined impact

thresholds, ensuring alignment with Catella's broader risk management framework. Sustainability risks were prioritized using a combined scoring system, ranking them alongside other business risks. Risks with significant financial implications—either through direct exposure or reputational consequences—were given higher priority.

Findings from the DMA process were integrated into Catella's broader risk management framework, involving internal validation workshops with senior decision-makers and the company's DMA Taskforce. Discussions with external assurers provided an additional layer of scrutiny. The results refined the corporate risk profile and influenced updates to risk management procedures, ensuring sustainability risks were treated alongside financial and operational risks for a holistic risk assessment. Similarly, sustainability-related opportunities were embedded in strategic planning and business development processes.

The scoring methodology incorporated inputs from internal data, stakeholder feedback, regulatory requirements, and industry benchmarks, ensuring a data-driven approach. Since 2024, the DMA introduced refinements, including a more structured quantitative assessment methodology, clearer materiality thresholds, and weighted financial impact evaluations. Stakeholder engagement was expanded, with a greater reliance on interviews and expert consultations to

enhance robustness. Additionally, a final validation workshop focusing on borderline material topics strengthened the accuracy and credibility of the assessment.

IRO-2

Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

Material Sustainability Topics and Their Financial and Strategic Implications

Catella's materiality assessment identified ESRS E1 Climate Change and E5 Circular Economy as the most relevant environmental topics. Climate change is central to the Group's strategy, encompassing transition and physical climate risks as well as energy consumption and efficiency across the property portfolio. The shift to a low-carbon economy directly affects asset values, regulatory compliance, and investor attractiveness. While regulatory changes, market shifts, and energy-related costs pose risks, Catella also sees opportunities through rising demand for sustainable real estate, regulatory incentives, and advances in green building technologies.

Circular economy considerations are material primarily in relation to construction and demolition waste management. Challenges include stringent environmental regulation, high material costs, and limited recycling infrastructure. In response, Catella is integrating circular economy principles into asset management and development, with implications for cost efficiency, compliance, and long-term market positioning.

In the social domain, ESRS S1 Own Workforce is a key priority, focusing on fair wages, diversity, inclusion, and employee well-being. Catella has set a target to achieve a 40/60 gender balance at all employment

levels by 2030, supported by anti-discrimination training, and structured career development plans.

Governance topics under ESRS G1 Business Conduct are embedded in Catella's existing governance framework through a Code of Conduct, whistleblower policy, and anti-corruption training. The materiality assessment identified no significant business conduct risks, with zero reported corruption cases and no data privacy breaches. As a result, G1 is not considered material for additional ESRS disclosures beyond standard governance reporting.

The sustainability-related IROs identified through Catella's 2025 DMA process are presented in the following sections. While the DMA identified E1, E5, S1, S2, S3, S4, and G1 as material topics, for reporting on 2025 data, Catella will focus on E1, E5, S1, and G1 as part of its transition towards CSRD compliance in 2028, covering the 2027 reporting period. The material ESRS topics are detailed in the following tables, where for each material sub-topic, positive and negative impacts, as well as risks and opportunities, are outlined. These IROs are classified based on their relation to Own Operations (OO) or the Value Chain (VC), providing a clear structure for understanding the Group's sustainability impacts. More detailed information on each ESRS topic is presented in the following chapters of this report.



Determination of Material Information for Disclosure on Impacts, Risks, and Opportunities

IROs identified while DMA 2024 can be found in the following table.

IRO CATEGORY	MATERIAL IRO	DRIVER OF IRO	EFFECTS OF IRO
E1 Climate Change			
Climate Change Mitigation			
Negative Impact	Transition to low-carbon economy	Greenhouse gas emissions from both company operations and the value chain. (OO)	Generation of GHG emission leading to negative impact on the environment and the society (OO, VC)
Positive Impact	Transition to low-carbon economy	Reducing climate impact and increasing the energy efficiency of the property portfolio are key pillars of Catella's strategy. (OO)	Contributing to a low-carbon economy enhances environmental sustainability, increases asset value, and strengthens the firm's reputation among investors and stakeholders. (VC)
Risk	Transition to low-carbon economy	Transition risks, driven by climate regulations, shifting demands, price fluctuations, and market instability, such as energy and material price volatility and rising client/investor expectations. (VC)	Can temporarily reduce property values and increase maintenance costs. (VC)
Opportunity	Transition to low-carbon economy	Increasing demand for sustainable real estate, regulatory incentives, and advancements in green technologies create opportunities for low-carbon investments. (VC)	Transitioning to a low-carbon economy enhances asset value, attracts environmentally conscious investors, and strengthens the firm's competitive position in the market. (VC)
Energy			
Negative Impact	Energy consumption & intensity	Energy consumption from Catella's own offices and common spaces of commercial and residential assets, as well as electricity used during the construction process by general contractors. (OO, VC)	Negative impact on the environment resulting from greenhouse gas emissions related to the production and consumption of energy. (OO, VC)
Positive Impact	Energy consumption & intensity	Reducing climate impact and increasing the energy efficiency of the property portfolio are key pillars of Catella's strategy. (OO)	Contributing to a low-carbon economy enhances environmental sustainability, increases asset value, and strengthens the firm's reputation among investors and stakeholders. (VC)
Risk	Energy consumption & intensity	Rising energy costs, regulatory requirements for energy efficiency, and dependence on non-renewable energy sources increase operational expenses and compliance risks. (OO, VC)	High energy consumption and inefficiency can lead to increased costs, reduced asset value, and reputational damage due to unsustainable practices. (VC)
Opportunity	Energy consumption & intensity	Investing in energy-efficient buildings, renewable energy sources, and sustainable practices reduces overall energy consumption. (OO, VC)	Improved energy efficiency lowers operational costs, enhances asset value, and contributes to environmental sustainability. (VC)
Climate change adaptation			
Risk	Physical climate risk – chronic	Long-term climate changes, such as rising temperatures, sea level rise, and prolonged droughts, gradually impact the viability and sustainability of real estate assets. (VC)	Chronic climate risks can lead to increased maintenance costs, reduced asset value, and decreased attractiveness of properties in vulnerable areas. (VC)
Opportunity	Physical climate risk – chronic	Investing in climate-resilient infrastructure, sustainable building materials, and adaptive real estate strategies can mitigate long-term climate risks. (VC)	Enhancing resilience increases property value, attracts sustainability-focused investors, and strengthens the firm's market position in a changing climate. (VC)
Risk	Physical climate risk – acute	Increasing frequency and severity of extreme weather events, such as floods, storms, and heatwaves, pose direct threats to properties and infrastructure. (VC)	Physical climate risks can lead to property damage, higher insurance costs, reduced asset value, and potential business disruptions. (VC)
Opportunity	Physical climate risk – acute	Proactively investing in resilient infrastructure, adaptive design, and climate risk mitigation strategies can reduce vulnerability to extreme weather events. (VC)	Strengthening climate resilience enhances property value, attracts investors prioritising sustainability, and positions the firm as a leader in adaptive real estate development. (VC)
E5 Circular Economy			
Resource outflows related to products & services			
Risk	Construction & demolition materials & circular economy	Strict environmental regulations, rising costs of sustainable materials, and limited recycling infrastructure can create challenges in managing construction and demolition waste effectively. (VC)	Inadequate waste management can lead to higher operational costs, regulatory penalties, and reputational damage due to unsustainable practices. (VC)
Opportunity	Construction & demolition materials & circular economy	Promote circular economy in assets owned and financial services provided as part of Catella's current sustainability strategy. (OO)	Increased circularity within development projects decreases the cost of materials. Finalised projects could be seen as more attractive, which could increase revenues and profit margins. (VC)

IRO CATEGORY	MATERIAL IRO	DRIVER OF IRO	EFFECTS OF IRO
S1 Own Workforce			
Working conditions			
Positive Impact	Secure employment	Stable business growth, strong financial performance, and long-term investment strategies enable the firm to provide consistent and secure employment opportunities. (OO)	Secure employment fosters employee loyalty, enhances productivity, and strengthens the firm's reputation, attracting top talent and contributing to overall business success. (OO)
Positive Impact	Working time	Clear policies around working times ensure a balanced workload, promote a healthy work-life balance, and contribute to a sustainable and efficient work environment, ultimately supporting Catella's long-term success. (OO)	Improved working time management boosts employee satisfaction, productivity, and retention, contributing to a more motivated and engaged workforce. (OO)
Positive Impact	Adequate wages	Catella's remuneration policy defines the principles to be applied, as well as the minimum standards. It also includes responsibilities for implementation, reporting, and regular review. (OO)	Competitive wages enhance employee satisfaction, reduce turnover, and improve overall productivity, strengthening the firm's reputation and long-term success and attracting top-talent. (OO)
Positive Impact	Work-life balance	Catella values work-life balance as essential for a healthy lifestyle. By embedding the topic within the group strategy, Catella fosters a supportive work environment that enhances employee well-being and satisfaction. (OO)	Improved work-life balance enhances employee well-being, increases productivity, and boosts retention, leading to a more engaged and motivated workforce. (OO)
Positive Impact	Health & safety	By fostering a safe and supportive work environment, reducing workplace risks, and promoting employee well-being. This leads to healthier, more engaged, and productive employees, decreased absenteeism, and a stronger company culture, ultimately enhancing both operational efficiency and employer reputation. (OO)	A strong focus on health and safety reduces workplace accidents, enhances employee morale, and increases overall productivity, contributing to a more resilient and committed workforce. (OO)
Equal treatment & opportunities for all			
Positive Impact	Gender equality & equal pay for work of equal value	Catella actively promotes equality and equal opportunities, irrespective of gender, gender identity, ethnicity, religion, disability, sexual orientation, or age. Therefore, Catella set a target of 40/60 gender balance for both senior and employee levels by 2030. (OO)	Promoting gender equality fosters an inclusive workplace, enhances employee satisfaction, and strengthens the firm's reputation, attracting top talent and driving long-term success. (OO)
Positive Impact	Training & skills development	Investing in employee development is a key factor for Catella's continued success and growth. Accordingly, Catella has provided the networking and training platform Catella Academy for several years. (OO)	Nurture a shared culture, while providing staff with opportunities for personal development and for creating value within the organisation and a winning together culture. (OO)
Risk	Measures against violence & harassment in the workplace	Lack of clear policies, insufficient training, or failure to enforce workplace safety measures can increase the likelihood of violence and harassment incidents. (OO)	Workplace violence or harassment can lead to legal liabilities, employee turnover, reputational damage, and a toxic work environment that impacts productivity. (OO)
Opportunity	Measures against violence & harassment in the workplace	Implementing strong policies, comprehensive training programs, and a culture of accountability can create a safer and more inclusive workplace. (OO)	A positive and respectful work environment enhances employee morale, retention, and productivity while strengthening the firm's reputation and attractiveness to top talent. (OO)
Positive Impact	Diversity	Catella's Diversity, Equality, and Inclusion policy demonstrates the commitment to fostering a culture that welcomes differences. (OO)	Embracing diversity and inclusivity creates a thriving work environment. And enhance productivity and attract top talent (OO)
Other work-related rights			
Positive Impact	Privacy	Implementing robust data protection policies (Catella Group Privacy Policy), secure IT systems, and clear privacy guidelines ensures the confidentiality and security of employee information. (OO)	Strengthening privacy protections builds employee trust, enhances workplace morale, and reduces the risk of data breaches or legal issues, contributing to a more secure and compliant organisation. (OO)

IRO CATEGORY	MATERIAL IRO	DRIVER OF IRO	EFFECTS OF IRO
G1 Business conduct			
Corporate culture			
Positive Impact	Corporate culture	Catella's code of conduct and policy framework serve as guiding principles for employees and suppliers (supplier code of conduct) and get continuously updated. (OO, VC)	Impact on ethical corporate culture and increasing ethical awareness among employees. Transparency on Group ethical values in relation to external stakeholders. (OO, VC)
Risk	Corporate culture	If Catella's corporate culture and policy framework are not effectively integrated across local entities, there may be inconsistencies in business conduct, ethical standards, and regulatory compliance. This could lead to reputational damage, legal challenges, and operational inefficiencies, ultimately weakening stakeholder trust and business sustainability. (OO, VC)	Catella's governance framework gets continuously updated to address emerging challenges and opportunities. (OO, VC)
Opportunity	Corporate culture	Catella's strong corporate culture, which enables integration of its policy framework across local entities. This ensures consistent business conduct, ethical decision-making, and regulatory compliance, creating a foundation for enhanced trust, reputation, and long-term business success. (OO, VC)	Increased revenues, access to capital markets, attracting talents, retention of talents and skilled employees in the workplace (OO)
Protection of whistle-blowers			
Risk	Protection of whistle-blowers	Inadequate employee training and lack of awareness in regulatory compliance and fraud prevention increase the likelihood of undetected financial misstatements or misconduct. (OO)	Failure to prevent and detect fraudulent activities can lead to financial losses, reputational damage, regulatory penalties, and potential legal liabilities. (OO)
Opportunity	Protection of whistle-blowers	Catella encourages a culture of openness, integrity, transparency, and openness. (OO, VC)	Catella Group Whistleblowing Policy applies to all subsidiaries and affiliated companies of Catella AB.
Corruption & bribery			
Risk	Prevention & detection including training	Monitor, report and address potential violations of corruption and bribery (OO, VC)	Risk of legal consequences – financial penalties, legal proceedings, decreased company's reputation among employees, tenants, investors and the public (OO, VC)
Opportunity	Prevention & detection including training	Impact on ethical corporate culture and increasing awareness among employees (OO)	Catella has implemented anti-corruption measures through its rigorous governance framework and an independent whistleblowing system. (OO, VC)
Investor relations			
Positive Impact	Access to capital	Strong market reputation, transparent financial performance, and strategic investor relations attract consistent capital inflows. (VC)	Increased access to investor capital enables business growth, accelerates project development, and enhances overall investment returns. (OO, VC)
Risk	Access to capital	Economic downturns, rising interest rates, or tightened lending standards can reduce access to capital and limit financing options for investments. (VC)	Limited access to capital can hinder property acquisitions, delay development projects, and reduce overall investment returns, impacting business growth and profitability. (OO, VC)
Opportunity	Access to capital	Favourable market conditions, strong investor confidence, and low interest rates can enhance access to capital through various funding sources. (VC)	Increased access to capital enables strategic acquisitions, accelerated project development, and higher returns on investment, driving business growth and market expansion. (OO, VC)

ESRS E1

ENVIRONMENTAL INFORMATION

Addressing climate change is a strategic priority for Catella, given the significant environmental impact and climate-related risks linked to the real estate sector. As a European specialist in property and finance, Catella aims to reduce its climate impact by integrating decarbonisation and climate resilience measures across development and asset management. These efforts support long-term value creation, regulatory compliance, and continued trust from investors, partners, and tenants.

In 2025, Catella made tangible progress on its sustainability commitments. This included assessing current greenhouse gas emissions, improving data quality, and identifying energy efficiency opportunities to reduce the risk of stranded assets. A roadmap is being developed to meet regulatory requirements for both funds and properties, with further expansion planned in 2026.

Reducing energy use and enhancing efficiency remain key priorities, supported by smart solutions, renewable electricity, and investments in on-site renewable energy. In parallel, Catella continues to address the physical risks of climate change, building on insights from its 2022 TCFD briefing to guide future adaptation strategies.

In reinforcing its focus on decarbonisation and climate adaptation in 2025, Catella seeks to secure long-term asset value while contributing to broader climate goals. The Group remains committed to working with stakeholders to promote sustainable practices and take a forward-looking approach to environmental responsibility.

LIST OF DISCLOSURE REQUIREMENTS

PAGE REFERENCE

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SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

Climate-Related Risks, Resilience Analysis, and Strategic Adaptation to Climate Change

Catella's 2024 and 2025 DMAs identified IROs related to climate change mitigation, climate change adaptation, and energy use. Each IRO presents both positive and negative impacts, as well as risks and opportunities for the Group. For a detailed analysis of the drivers and effects of IROs, please refer to table E1: Climate Change in chapter IRO-2. To assess the potential impacts of climate change on the strategy and business model, evaluating both transition and physical risks, Catella conducted a TCFD Briefing in 2022. Using the framework both physical and transition risks were identified alongside key opportunities such as resource efficiency, energy source and resilience. The analysis indicates that our business model and portfolio are exposed to climate related risks. We are working on our strategic approach which will position us well to manage these challenges and enhance long-term resilience. To strategically integrate climate risk assessment into the core business processes, Catella will ensure that it has plans to transition to low-carbon operations. By embedding climate considerations into due diligence, investment decisions and risk management into the Group's business model, this proactively addresses any potential challenges. There will be a focus on short-term transition risks, which are more likely to generate financial implications across Catella's markets

than physical risks. The most critical risks identified include volatile prices leading to increased operational costs and investment uncertainties, potential stranded assets that might reduce property market value, and unreliable electric grid capacity causing business disruptions and construction delays. Through a scenario-based resilience analysis aligned with the TCFD recommendations, Catella has identified a series of opportunities that mitigate these risks. The Group can enhance resource efficiency by influencing tenants to reduce energy consumption, increase renewable energy resources, and adapt properties to improve climate performance. These strategies could potentially increase market attractiveness, investment opportunities, and resilience to future climate shifts. The analysis revealed that transitional risks are currently more prominent than physical risks, with acute physical risks initially highest in Western Europe. Catella's climate risk exposure is expected to accelerate until 2050, regardless of whether following a Paris Agreement or business-as-usual scenario.

In the future, Catella plans to incorporate climate risks into due diligence processes, establish group-wide climate risk management, provide ESG training across subsidiaries, and explore methods to estimate climate risks in monetary terms. The goal is to integrate climate considerations comprehensively into business strategy and decision-making processes.

IRO-1

Description of the processes to identify and assess material climate-related impacts, risks and opportunities

Assessment of Climate Change Impacts, Exposure to Transition Risks, and Resilience Analysis Over Different Time Horizons

Please see ESRS 2 IRO-1 and IRO-2 for description of DMA process and findings.

Climate risk assessment

As part of the TCFD briefing in 2022, five regional climate risk assessments were conducted to account for a range of climate risks, including floods, heatwaves, and rising prices for energy, building materials, transport, and other factors, in the regions where Catella operates. The results of these regional risk assessments were compiled into an average-based risk matrix, representing the climate risks faced by the Catella Group. Impact and likelihood were qualitatively assessed based on the Group's exposure to climate risks across the value chain, considering factors such as the geographical location of properties, the current climate state, and surrounding environments. The Impact and Likelihood scales are rated on a numerical scale from 1

to 5, with 1 representing "Very low" and 5 representing "Very high." The risk score (impact × likelihood) was calculated to determine the level of exposure Catella Group faces to climate risks. An expected time horizon for when these risks are likely to materialise has been defined to provide further context:

- Current: 0 – 3 years
- Short term: 4 – 10 years
- Medium term: 11 – 30 years
- Long term: > 30 years

Scenario analysis

The scenarios in the TCFD briefing are based on the IPCC's Representative Concentration Pathways (RCP) 8.5 and 2.6, representing a business-as-usual scenario and a Paris Agreement-aligned scenario, respectively. This analysis considers how physical and transition climate risks could evolve over time, up to 2050, in the regions where Catella operates.

E1-2

Policies related to climate change mitigation and adaptation

ESRS	POLICY	DESCRIPTION	SCOPE	ACCOUNTABILITY	THIRD PARTY STANDARDS	AVAILABILITY
E1, E3	Sustainability Policy	<p>Aims to minimise negative impacts and maximise positive ones.</p> <p>It is built on dual materiality analysis considers both risks and opportunities, aligning with relevant frameworks and standards.</p> <p>It lists environmental goals such as:</p> <ul style="list-style-type: none"> • Reduce our climate impact and increase the energy efficiency of our property portfolio • Adapt our property portfolio to a changing climate • Decrease our environmental footprint, minimizing waste, water consumption and biodiversity loss 	All subsidiaries and affiliated companies of Catella AB	Head of ESG	n/a	Publicly available



E1-3

Actions and resources in relation to climate change policies

Actions, Resources, and Decarbonisation Levers for Climate Change Mitigation and Adaptation

While Catella Group does not yet have a formal climate action plan, it actively integrates sustainability principles into its investment and asset management strategy. The company is committed to developing and managing properties that align with the EU's Energy Performance of Buildings Directive (EPBD), circular economy principles, and resource efficiency goals. Although the company has not yet allocated a dedicated climate budget, sustainability considerations are embedded in project financing, investment planning, and asset management decisions. You can read more about our initiatives on page [x] and page [x] to climate change mitigation and adaptation through the integration of sustainability principles into its real estate investments.

As stated in the 2024 report, Catella has progressed this reporting year to presenting like-for-like data when disclosing emission reduction figures.

Achieved and Expected Greenhouse Gas (GHG) Emission Reduction

Actions and resources in relation to climate change policies	UNIT	2025
Achieved GHG emission reductions	tCO ₂ eq	14

Compared to the known emissions from 2024, a like-for-like reduction of 14 tCO₂eq was observed based on the reported emission from 11 out of 21 corporate offices. Due to ongoing data development and refinement, including estimated GHG emissions has been deferred and is now expected to be included in the following reporting cycle.

Resource Availability and Allocation Constraints in Implementing Climate Actions

Catella's implementation of climate related actions depends on the allocation of financial resources. There is not currently any documentation that relates to an explanation of extent to which ability to implement action depends on availability and allocation of resources.

E1-4

Targets related to climate change mitigation and adaptation

Tracking the Effectiveness of Climate Policies and Actions Through Targets and GHG Emission Reduction Goals

Catella Group has not yet set measurable outcome-oriented targets but is working on developing a structured framework for sustainability goals. Ensuring that targets are transparent, measurable, and aligned with international sustainability standards. The Group's overarching objective is to reduce the environmental impact of property development, maintenance, and management, with a strong focus on supply chain sustainability and circular economy principles. This will be achieved by collaborating closely with suppliers and contractors to drive ESG improvements across the value chain.

Alignment of GHG Emission Reduction Targets with Inventory Boundaries, Baseline Integrity, and Science-Based Climate Commitments

Catella has created a baseline of its greenhouse gas inventory using FY2021/2022. When defining this baseline, it was ensured that all operational activities within the Group were considered, ensuring comprehensive coverage of investment management, asset management, and real estate development emissions sources. To further ensure consistency, Catella follows a structured methodology aligned with industry best practices, enhancing data standardisation and monitoring processes to improve reporting accuracy over time.

The GHG reduction targets have not yet been validated by SBTi, but as part of the Group's goal to reduce

climate impact and increase energy efficiency, Catella is assessing the feasibility of setting Science-Based Targets (SBTs) and aligning its emissions reduction trajectory with the Paris Agreement's 1.5°C goal. This includes evaluating Scope 1, 2, and 3 reduction pathways and developing a structured roadmap for SBTi validation.

To ensure that the baseline value remains representative of business activities, Catella continuously assesses external factors, including regulatory developments, market shifts, and climate-related risks, ensuring the GHG inventory adapts to evolving sustainability requirements. The Group is also committed to expanding its data collection capabilities to enhance emissions tracking and align with upcoming EU sustainability reporting frameworks.

As part of the GHG reduction strategy, Catella is deploying renewable energy, with over 50% of electricity usage sourced from renewables and 100% renewable district heating and cooling. Additionally, there are plans to improve energy efficiency across the property portfolio, starting with an initial assessment to identify energy-saving opportunities and stranded asset risks.

To strengthen the resilience, the Group evaluates multiple climate scenarios to assess the impact of regulatory policies, technological advancements, and market dynamics on its sustainability strategy. These insights guide the prioritisation of renewable energy adoption, efficiency measures, and climate risk mitigation actions.

E1-5

Energy consumption and mix

Total Energy Consumption

Catella's energy consumption and mix for own operations: Corporate Offices

ENERGY CONSUMPTION AND MIX	UNIT	2024	2025
Total fossil energy consumption	MWh	351	478
Share of fossil sources in total energy consumption	%	48%	53%
Consumption from nuclear sources	MWh	89	117
Share of consumption from nuclear sources in total energy consumption	%	12%	13%
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	289	314
The consumption of self-generated non-fuel renewable energy	MWh	0	0
Total renewable energy consumption	MWh	289	314
Share of renewable sources in total energy consumption	%	40%	35%
Total energy consumption from own operations	MWh	729	909

RETROSPECTIVE DATA	UNIT	2024	2025
Gross Scope 1 GHG emissions	tCO ₂ eq	160.8	67.4
Gross location-based Scope 2 GHG emissions	tCO ₂ eq	127.7	159.6
Gross market-based Scope 2 GHG emissions	tCO ₂ eq	20.6	27.2

Methodologies and Assumptions for Calculating Energy Consumption

As the data coverage for 2025 differs from that of 2024, a robust like-for-like comparison is not currently possible. The observed increase in energy consumption in 2025 may be attributed to the broader scope of data collected, rather than a genuine rise in usage.

The 2024 energy figures have been reinstated to ensure a comparison between reporting years. At the time of the original reporting, energy consumption from developments had been included within the total 2024 energy figures. However, this falls outside the defined reporting scope for Catella, therefore, the figures have been revised to only reflect Catella's

corporate office energy, enable a consistent comparison across reporting years.

Catella is in the process of transitioning towards full CSRD-aligned reporting. In the meantime, the focus will be on improving transparency through retrospective data analysis and preparing for forthcoming reporting milestones. As Scope 3 greenhouse gas emissions are subject to a phase-in period under the ESRS, Catella will disclose this data in line with future reporting obligations

Methodologies, Assumptions, and Emission Factors for GHG Emissions Calculation

Catella cannot confirm the exact energy mix for its energy procurement across all its offices in Europe. Therefore, assumptions have been applied to report this information. The energy consumption and mix have been calculated using energy mix data published by the International Energy Agency (IEA). The IEA publishes annual energy mixes by country - Catella has used the latest data available (2024).

Catella has some green electricity tariffs in place. Where this is the case, Catella has assumed 100% electricity is sourced from renewables (e.g., wind, solar, hydroelectric power, biofuels) using the data published by the IEA. Where energy is procured from the grid, Catella has used the IEA standard grid energy mix to calculate the percentage of electricity from fossil fuels (e.g., coal, natural gas, oil), nuclear and renewables.

Not all countries use nuclear energy in their energy mix.

District heating and cooling is assumed to be sourced from non-renewable sources, and natural gas is accounted for in fossil fuel consumption.

Sources for emissions factors are IEA (2024 & 2025) and DESNZ (2024 & 2025). The calculations include the following greenhouse gases: CO₂, CH₄ and N₂O. The calculations include CO₂, CH₄, and N₂O.

Energy Contractual Instruments and Attribute Claims for Purchased and Sold Energy

The Group promotes the use of renewable energy and is committed to reducing energy consumption across its operations. Many Catella-managed assets incorporate on-site photovoltaic systems, supporting the broader renewable energy strategy.

Scope 3 GHG Emissions: Exclusions, Reporting Boundaries, and Calculation Methods

As Scope 3 GHG emissions are subject to a phase-in period under ESRS, Catella will disclose this information once required in future reporting cycles.

E5

Resource Use and Circular Economy

Catella is committed to reducing its environmental footprint by minimising waste and material consumption. A key goal is to reduce waste production across property development, maintenance, and management. We recognise the importance of sustainable resource use and embrace circular economy principles as integral parts of our business model. By integrating these practices, we aim to create long-term value while contributing to a more sustainable future. Although no specific actions or targets related to waste and circular economy have yet been implemented, we have a plan in place to introduce measures for waste reduction in the future.

IRO-1

IRO on Resource and Circular Economy

Through the DMA, we have identified the risks associated with construction and demolition materials and the circular economy, which include challenges such as strict environmental regulations, rising costs of sustainable materials, and limited recycling infrastructure. Poor waste management can result in higher operational costs, regulatory penalties, and damage to reputation due to unsustainable practices. On the opportunity side, Catella's sustainability strategy focuses on promoting a circular economy within our assets and financial services. By increasing circularity in development projects, we can lower material costs, making final projects more attractive and potentially boosting both revenue and profit margins.

E5-2

Actions and resources related to resource use and circular economy

Adoption of Actions and Outlook

Catella has not yet implemented specific circular economy actions, but it is the Group's goal to reduce waste production across its operations by focusing on sustainable material use, increased recycling, and circular design principles.

To support this, Catella is assessing the following:

- Develop waste reduction and sustainable material guidelines for construction and renovation projects, ensuring compliance with circular economy principles.
- Assess opportunities for integrating recycled materials and reducing reliance on virgin resources in real estate development.
- Engage with suppliers and contractors to align procurement and supply chain strategies with circular economy goals.
- Explore partnerships with waste management providers to improve sorting, reuse, and recycling practices across properties.

Catella is currently evaluating the resource allocation necessary to implement these initiatives, ensuring that future investments in circular economy strategies align with EU sustainability frameworks and support long-term business resilience.

E5-5

Resource outflows

Waste Generation and Diversion

CATEGORY	SUB-CATEGORY	UNIT	2024	2025
Total Waste generated	Hazardous waste	Tonnes	0	0
	Non-hazardous waste	Tonnes	11.2	15.4
Non-hazardous waste diverted from disposal, breakdown by treatment type	Reuse	Tonnes	0.4	0.1
	Recycling	Tonnes	6.1	5.4
	Other recovery operations	Tonnes	0.1	0.0
Hazardous waste directed to disposal, breakdown by treatment type	Incineration	Tonnes	0	0
	Landfill	Tonnes	0	0
	Other disposal operations	Tonnes	0	0
Non-hazardous waste directed to disposal, breakdown by treatment type	Incineration	Tonnes	4.6	9.7
	Landfill	Tonnes	0	0.1
	Other disposal operations	Tonnes	0.01	0.1
Non-recycled waste		Tonnes	4.6	9.8
Percentage of non-recycled waste		%	41%	63%
Total amount of hazardous waste		Tonnes	0	0
Total amount of radioactive waste		Tonnes	0	0

Methodologies for Calculating Waste Generation and Diversion

Catella reports waste data based on the waste generated through its direct operations, primarily relating to corporate office activities. The Group is responsible for ensuring the separate collection and transfer of municipal waste from these locations. As part of the 2024 reporting refinement, Catella adjusted its waste boundary to focus exclusively on waste arising from its own operational control. Consequently, waste linked to activities outside the Group's direct operations, such as subsidiary-related development or project-specific waste streams, has not been included in this reporting cycle. Where available, office-level data has been collected and validated at subsidiary level to ensure accuracy and consistency.

ESRS 2

EU TAXONOMY

Our focus on developing our reporting in alignment with the EU Taxonomy continues, and for the 2025 Annual Report, Catella voluntarily discloses certain aspects of the EU Taxonomy. At the same time, we are reinforcing the minimum safeguards to ensure implementation is in line with fundamental principles of justice. The technical screening criteria are being further developed to support only those initiatives with genuine sustainability potential and adherence to strict guidelines. We report under section 7.1, as our

development properties within the Principal Investments business area are never intended to be held as long-term assets, but are divested upon completion. The development projects expected to obtain DGNB Taxonomy certification are still in progress and cannot yet be classified as taxonomy-aligned. Through these efforts, we aim to create the conditions for a coordinated and inclusive transition towards a more resilient future, where environmental, social, and economic factors are balanced.

Economic activities	Code (2)	Absolute turnover, MSEK	Proportion of turnover, %	Substantial contribution						Do-no-significant-harm						Minimum safeguards	Taxonomy aligned (A.1) or eligible (A.2) turnover, 2023 (%) (18)/4	Category (enabling activity)	Category (transitional activity)
				Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems				
(A) Taxonomy eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Construction of new buildings	CCM 7.1	0	0%	0%	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	Yes	0%	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)			0%	0%	0%	0%	0%	0%	0%										
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Construction of new buildings	CCM 7.1	315	16%																
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		315	16%																
Total (A.1+A.2)		315	16%																
(B) Taxonomy non-eligible activities																			
Turnover of taxonomy-non-eligible activities		1 628	84%																
Total (A+B)		1 943	100%																

Economic activities	Code (2)	Absolute CapEx, MSEK	Proportion of CapEx	Substantial contribution						Do-no-significant-harm						Minimum safeguards	Taxonomy aligned (A.1) or eligible (A.2) turnover	Category (enabling activity)	Category (transitional activity)
				Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems				
(A) Taxonomy eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Construction of new buildings	CCM 7.1	0	0%	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	Yes	0%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			0%	0%	0%	0%	0%	0%	0%										
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Construction of new buildings	CCM 7.1	1 799	100%																
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1 799	100%																
Total (A.1+A.2)		1 799	100%																
(B) Taxonomy non-eligible activities																			
CapEx of taxonomy-non-eligible activities		0	0%																
Total (A+B)		1 799	100%																

Economic activities	Code (2)	Absolute OpEx, MSEK	Proportion of OpEx	Substantial contribution						Do-no-significant-harm						Minimum safeguards	Taxonomy aligned (A.1) or eligible (A.2) turnover, 2023 (%) (1B)	Category (enabling activity)	Category (transitional activity)
				Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems				
(A) Taxonomy eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Construction of new buildings	CCM 7.1	0	0%	0%	0%	0%	0%	0%	0%	No	No	No	No	No	No	Yes	0%		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%										
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Construction of new buildings	CCM 7.1	130	8%																
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		130	8%																
Total (A.1+A.2)		130	8%																
(B) Taxonomy non-eligible activities																			
OpEx of taxonomy-non-eligible activities		1 435	92%																
Total (A+B)		1 565	100%																

ESRS S1

SOCIAL INFORMATION

Catella recognises that its own workforce plays a fundamental role in delivering its business strategy and driving long-term value creation. This section outlines the commitments, policies, and governance structures related to workforce impacts, risks, and opportunities, ensuring compliance with international labour standards and evolving regulatory requirements.

The S1 disclosure provides a structured assessment of material workforce-related impacts, focusing on

areas such as employment conditions, diversity and inclusion, human rights due diligence, risk management, and workforce well-being. It also details actions taken to mitigate risks, seize opportunities, and track performance over time.

Despite no explicit reports of material negative workforce impacts, Catella remains proactive in risk management and workforce development. Initiatives such as the Catella Academy, diversity targets,

whistleblowing protections, and initiatives around maintaining work-life balance, contribute to a resilient, engaged, and future-ready workforce.

This section provides a comprehensive disclosure of workforce-related policies, engagement mechanisms, risk mitigation strategies, and performance tracking in alignment with CSRD requirements.

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SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

Material Negative Impacts Occurrence (Own Workforce)

Given its reliance on third parties for construction, investment, and advisory services, consultants and external contractors may form part of its extended workforce.

For details on IROs relevant to Catella's workforce identified during the DMA, refer to ESRS S1.

Material Negative Impacts Occurrence (Own Workforce)

Catella has not explicitly reported any material negative impacts on its own workforce.

Catella operates in jurisdictions with strong worker protection laws, and therefore must maintain compliance with local labour standards.

Activities Driving Positive Workforce Impacts and Beneficiaries

Catella implements several activities and policies that contribute to positive impacts on its workforce, particularly in the areas of sustainability integration, employee wellbeing, and ethical business conduct. All of these serve to benefit our employees and Catella as a business, promoting a stable and positive place of employment.

Catella aims to provide a stable, secure place of employment underpinned by business and financial growth, resulting in employment opportunities for

existing employees and attracting top talent to the business. Our employees benefit from a range of policies, including policies that encourages a better work-life balance and consistent remuneration, which positively impacts our workforce by improving satisfaction and productivity. Furthermore, Catella recognises the importance of work-life balance, incorporating flexible working arrangements and remote work where applicable. These initiatives create a more supportive and dynamic workplace, supporting employees to both professionally and personally thrive. In addition, Catella fosters professional growth by providing employees with exposure to cross-border investment projects and specialised property funds, offering opportunities for skill development and career advancement.

A strong ethical and compliance framework supports a positive workplace culture. Catella has established whistleblower protections and ethics guidelines, ensuring transparency and a safe working environment. The company's Code of Conduct and ESG policies reinforce ethical business practices, non-discrimination, and regulatory compliance, which contribute to job security and confidence among employees. Catella also demonstrates a commitment to diversity, equity, and inclusion through dedicated policies that support equal opportunities. Gender diversity targets have been set to improve representation at all levels, which supports a more inclusive work environment. We also have a suite of policies to improve health & safety for our

employees by identifying workplace risks and integrating risk management, to reduce injuries and improve employee wellbeing.

Catella has in place a robust data protection policy that ensures secure IT systems and clear privacy guidelines. This promotes confidentiality and security of employee information, which positively impacts our workforce.

Material Risks and Opportunities Linked to Workforce Impacts and Dependencies

Catella faces several material risks and opportunities related to its own workforce, influenced by both internal organisational factors and external regulatory and market conditions.

The company has identified one material ESG risk and opportunity, which relates to violence and harassment in the workplace. The risk stems from a lack of clear policies and protections. Not only can violence and harassment have a negative impact on employees wellbeing and trust, it can result in legal liabilities, increased employee turnover, reputational damage and a negative impact on productivity.

However, if managed correctly, a positive work environment can be created that promotes respect, improving morale and productivity, as well as the firm's reputation. Catella maintains a strong set of workplace policies addressing workplace violence and harassment, including training and instilling a culture

of accountability, creates a safer and more inclusive workplace.

Identification of Workforce Groups at Greater Risk of Harm and Assessment Approach

The Double Materiality Assessment found limited evidence of significant risks to workers based on their characteristics, roles, or working contexts. However, as the operations are based in Europe, employees benefit from strong labour legislation and workplace safety regulations, which provide comprehensive protection.

Catella is committed to ensuring the health, safety, and well-being of its employees. Workers are encouraged to freely identify and report any unsafe working conditions, accidents, safety concerns, or potential violations of labour and human rights in the workplace. Reports can be made through the whistleblowing system or directly to relevant departments, including compliance and human resources, ensuring that appropriate actions are taken to maintain a safe and fair working environment.

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Human Rights Policy Commitments Relevant to Own Workforce

Catella's human rights commitments relevant to its own workforce are embedded in several corporate policies, including the Catella Code of Conduct, Diversity, Equality & Inclusion Policy, Human Resources Policy, and Whistleblowing Policy. These policies align with international human rights principles and establish the company's approach to fair treatment, non-discrimination, workplace ethics, and employee rights. The Catella Code of Conduct outlines the company's fundamental ethical and legal commitments, ensuring that all employees are treated with dignity, fairness, and respect. It affirms the company's zero-tolerance stance on discrimination, harassment, and forced labour, and commits to upholding fundamental labour rights

across its operations. Employees are expected to adhere to ethical conduct standards, with mechanisms in place to report violations through the company's whistleblowing system.

The Diversity, Equality and Inclusion Policy reinforces the company's commitment to creating an inclusive and diverse work environment. This policy prohibits discrimination based on gender, ethnicity, nationality, religion, disability, or other protected characteristics, ensuring that all employees have equal access to opportunities for career growth and advancement.

The Human Resources Policy further supports the protection of employee rights by establishing fair employment practices, non-discriminatory hiring, and equal pay principles. It also includes provisions related to workplace safety, professional development, and employee well-being, ensuring that the workforce is protected under strong labour regulations.

The Whistleblowing Policy plays a critical role in safeguarding human rights within the workforce by providing employees with a confidential and secure reporting channel for ethical concerns, workplace misconduct, and potential human rights violations. This policy ensures that employees can raise concerns without fear of retaliation, reinforcing the company's commitment to workplace integrity and compliance with human rights standards.



Approach to Remediating Human Rights Impacts in the Workforce

Catella's general approach to respecting human rights, including labour rights, within its own workforce is structured around its Human Rights Due Diligence (HRDD) framework, Code of Conduct, Diversity, Equality and Inclusion Policy, and Whistleblowing Policy. The company aligns with internationally recognised standards, including the UN Guiding Principles on Business and Human Rights (UNGPs) and OECD Guidelines for Multinational Enterprises, to ensure ethical and responsible business conduct. At a foundational level, Catella's Code of Conduct establishes a commitment to upholding fundamental labour rights, including non-discrimination, equal opportunities, fair working conditions, and freedom of association. The company prohibits forced labour, child labour, and workplace harassment, while promoting an inclusive work environment that values diversity and equal treatment. To reinforce these commitments, Catella has undertaken a Human Rights Impact Assessment (HRIA) to identify and mitigate potential risks affecting its workforce and broader value chain. The assessment found that while Catella operates primarily in European jurisdictions with strong labour protections, there is a need to systematise human rights due diligence across all subsidiaries and business operations. This includes ensuring that labour rights principles are embedded into policies, supplier relationships, and investment decisions, and a Whistleblowing Policy.

Additionally, Catella's Diversity, Equality & Inclusion Policy establishes guidelines for gender balance, equal pay, and anti-discrimination efforts, ensuring that employees have access to fair and equitable opportunities. Catella has outlined steps to track and improve human rights and labour rights protections over time

as well as integrate human rights considerations into investment decisions, enhance supplier due diligence, and establish clearer accountability mechanisms across all levels of the organisation.

Workforce Engagement Approach and Practices

Catella operates in European jurisdictions with strong labour protections and employees benefit from robust worker representation and legal rights to consultation. Catella takes additional measures to engage its own workforce.

Catella's general approach to engaging with its own workforce is centred around open communication, employee participation, and structured grievance mechanisms. The company fosters an inclusive and transparent work environment through its Human Resources Policy, Diversity, Equality & Inclusion Policy, and Whistleblowing Policy, ensuring that employees have avenues to voice concerns, provide feedback, and participate in decision-making processes. Employee engagement is supported by Catella's commitment to diversity, equity, and inclusion, as outlined in its policies. The company promotes equal opportunities, non-discrimination, and gender balance, ensuring that employees can contribute to shaping a fair and inclusive workplace. Additionally, its Human Rights Due Diligence (HRDD) process, which includes stakeholder dialogues, seeks to identify workforce-related risks and incorporate employee perspectives into corporate decision-making. One of the key mechanisms for engagement is the Whistleblowing Policy, which provides employees with a secure and anonymous channel to report concerns related to workplace ethics, misconduct, or human rights violations. This policy ensures that employees can raise issues without fear of retaliation, with reports being escalated to

compliance and human resources teams for appropriate follow-up.

Catella also recognises the importance of continuous feedback and dialogue with employees, though the reviewed documents do not specify structured processes such as regular employee surveys, engagement forums, or collective bargaining agreements.

Alignment of Workforce Policies with International Standards

For an overview of Catella's policies and alignment to standards and frameworks, please refer to page 90. Catella's workforce-related policies are aligned with internationally recognised human rights and labour standards, primarily through its commitments to the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises. These frameworks serve as the foundation for the Groups Human Rights approach, guiding its policies on ethical business conduct, labour rights, and corporate responsibility. Catella's Code of Conduct, Diversity, Equality & Inclusion Policy, Human Resources Policy, and Whistleblowing Policy incorporate principles that reflect global human rights and labour standards, including:

United Nations Guiding Principles on Business and Human Rights (UNGPs): The company commits to respecting human rights in its business operations and value chain, addressing risks related to non-discrimination, workplace safety, and labour conditions.

OECD Guidelines for Multinational Enterprises: Catella integrates corporate responsibility and due diligence requirements into its governance structures, including human rights risk assessments, responsible investment practices, and anti-corruption measures.

ILO Core Labour Standards: Catella's approach to freedom of association, non-discrimination, and fair working conditions aligns with the fundamental principles and rights at work as outlined by the International Labour Organization (ILO).

Workplace Accident Prevention Policy and Safety Management System

Catella has policies that address workplace accident prevention and safety. Please refer to our policies page 90.

Catella's approach to workplace safety and accident prevention is embedded within its Human Resources Policy, Code of Conduct, and Human Rights Due Diligence (HRDD) framework. As part of its Human Rights Impact Assessment (HRIA), Catella identified health and safety risks in specific areas, particularly in investment activities, construction projects, and facility management. If employees are unsure about their safety or would like to report potential risks, they can use the whistleblowing channels to do so anonymously. The risk will then be assessed and appropriately addressed as required.

Inclusion and Positive Action Policies for Vulnerable Workforce Groups

Catella has policies that address diversity, equality and inclusion designed to protect all employees, including vulnerable groups. Please refer to our policies Page 90. Our policies embed fair hiring, promotion and compensation practices aligning with labour regulations and non-discrimination laws across Catella's jurisdictions. Our approach prohibits discrimination based on protected characteristics, and encourages diversity and inclusivity in the workplace.

Implementation of Anti-Discrimination and Diversity Advancement Procedures

Catella's policies on non-discrimination, diversity, and inclusion are implemented through a combination of corporate governance structures, grievance mechanisms, and human rights due diligence processes. The company enforces its commitments through its Diversity, Equality & Inclusion Policy, Human Resources Policy, Code of Conduct, and Whistleblowing Policy, ensuring that discrimination is prevented, mitigated, and acted upon once detected. Catella's Diversity, Equality and Inclusion Policy outlines clear commitments to prevent workplace discrimination by ensuring fair recruitment, career advancement, and compensation practices. The Human Resources Policy supports this by embedding equal opportunity principles into hiring and workforce management, aiming to eliminate bias and promote diversity across all levels of the organisation. The Whistleblowing Policy provides employees with a secure and confidential platform to report instances of discrimination, harassment, or unfair treatment. Reports can be submitted anonymously, and the policy ensures that employees are protected from retaliation. This mechanism allows the company to detect and address workplace discrimination in a structured and accountable manner.

Implementation of Anti-Discrimination and Diversity Advancement Procedures

Catella has a range of policies designed to protect employees from discrimination and to promote a culture of diversity. Catella employees undertake mandatory anti-discrimination and diversity training, and must follow Catella's policies on these topics. If an employee wishes to report a case of discrimination, harassment or unfair treatment, they can do so using our whistleblowing channels. Employees can raise issues with their management or human resources. Whilst we encourage face-to-face discussion of such subjects, we also provide anonymous channels, which are secure and confidential. Reports are then addressed, escalated and resolved by our internal teams in a structured and accountable manner.



S1-1

Workforce Risk and Opportunity Mapping for Specific Employee Groups

During the DMA process, no further differentiation was made between impacts and dependencies on employees based on their specific characteristics.

DOCUMENT NAME	DESCRIPTION	SCOPE / EXCLUSIONS	ACCOUNTABILITY	THIRD-PARTY STANDARDS	CONSIDERATION OF KEY STAKEHOLDERS' INTERESTS	AVAILABILITY
Catella Group Human Resources Policy	Outlines the company's approach to workforce management, recruitment, employee development, and workplace conditions.	Applies to all employees within Catella Group; does not explicitly cover external contractors or third-party workforce.	CHRO	Labour laws and industry best practices	Aligns with employee needs for fair working conditions and career growth.	Internal documents available to employees through HR portals.
Diversity, Equality & Inclusion Policy	Establishes commitments to diversity, equity, and inclusion, including gender balance, equal opportunities, and anti-discrimination policies.	Covers all employees and leadership; does not specify detailed quotas or demographic breakdowns.	CHRO	International diversity and inclusion frameworks	Reflects commitments to inclusivity and fair representation within the workforce.	Published internally and referenced in employee handbooks.
Catella Code of Conduct	Defines the ethical expectations for all employees, covering integrity, anti-corruption, compliance, and professional conduct.	Applies to all employees and business operations; does not cover external business partners unless specified.	CHRO			
OECD Guidelines,	Ensures employees understand ethical obligations and compliance expectations.	Available to all employees and incorporated into training materials.				
UN Global Compact Principles	Ensures employees understand ethical obligations and compliance expectations.	Available to all employees and incorporated into training materials.				
Catella Group Whistleblowing Policy	Provides mechanisms for employees to report concerns regarding workplace violations, misconduct, or ethical breaches.	Covers all employees, including those in subsidiaries; does not extend to external third-party complaints.	Whistleblower Committee and CLO			
EU Whistleblower Protection Directive	Provides employees with a secure avenue to report workplace concerns.	Accessible via internal reporting channels and compliance training.				
Catella Group Remuneration Policy	Details the company's approach to compensation, incentives, and performance-based remuneration for employees.	Applies to all employees; does not provide details on executive compensation beyond company-level policies.	CHRO	National employment and wage laws	Balances fair employee remuneration with company financial performance.	Available through HR policies and internal communication channels.
Catella Group Privacy Policy	Covers how employee data is collected, processed, and protected in accordance with privacy regulations.	Applies to all employees; does not extend to third-party data processors unless contractually specified.	CLO			
GDPR and other data protection regulations	Safeguards employee privacy and data protection rights.	Available internally with specific guidelines for employee data protection.				

S1-2

Processes for engaging with own workforce and workers' representatives about impacts

Workforce Inclusion in Decision-Making on Impact Management

For 8 consecutive years Catella has carried out an employee engagement survey to provide an opportunity to employees to raise concerns and share their opinions on a range of topics. The insights from the survey are used to inform Catella's strategic development and workplace policies.

Formal employee assessments, and dialogue and feedback loops help ensure that workforce perspectives are considered in shaping Catella's sustainability and risk management strategies.

Mechanisms such as internal reporting channels remain in place to ensure that concerns related to ethics, workplace conditions, and discrimination are addressed effectively, with appropriate follow-up by compliance and HR teams.

Employee insights have contributed meaningfully to assessing workplace conditions, identifying compliance risks, and strengthening the integration of human rights and labour standards into day-to-day operations.

Global Framework Agreements and Commitments to Workers' Human Rights

Further details can be found in section G1-1, Business Conduct Policies, and in Corporate Governance.

S1-3

Processes to remediate negative impacts and channels for own workforce to raise concerns

Remedy Processes for Addressing Workforce-Related Negative Impacts

Remedy Processes for Addressing Workforce-Related Negative Impacts

Catella did not identify any negative impacts on employees via the DMA. Stakeholder feedback is collected and reviewed to inform the DMA's finding, and is review and signed off by senior management. The DMA results will be reviewed periodically to ensure IROs are still applicable and relevant.

If Catella is found to have caused or contributed to a material negative workforce impact, potential remediation actions may include:

- Internal investigations conducted by the Compliance and HR teams to assess the nature of the reported impact.
- Corrective measures such as policy updates, workplace adjustments, or additional safeguards to prevent recurrence.
- Engagement with affected employees to understand their concerns and provide appropriate redress.
- Cooperation with external authorities or labour rights organisations in cases where legal compliance is involved.

Accessibility of Third-Party Grievance Mechanisms for Workforce

Catella has specific channels in place for its workforce to raise concerns or needs and ensure that they are addressed. These mechanisms primarily include the Whistleblowing Policy, direct engagement with managers and HR, and employee surveys. Catella provides a dedicated, confidential, and anonymous Whistleblowing system managed by an external third party (2Secure), ensuring that employees can report concerns without fear of retaliation. Reports can be made through the following channels:

- Online: Secure reporting via the 2Secure website.
- Phone: Employees can contact the independent hotline for anonymous reporting.
- In-person meetings: Employees can request a direct meeting with a representative from 2Secure or Catella Group.
- Internal HR and Management Reporting: Employees can also raise concerns with local managers or the Catella Group HR department, which are then escalated to the Whistleblower Committee if necessary.

Reports made through the whistleblowing system are encrypted and password-protected, and employees receive a unique case number to track the status of their concerns. Whistleblowers are protected from

retaliation, and all reports are reviewed by experienced case officers, who assess the situation and escalate it to Catella's designated compliance contacts.

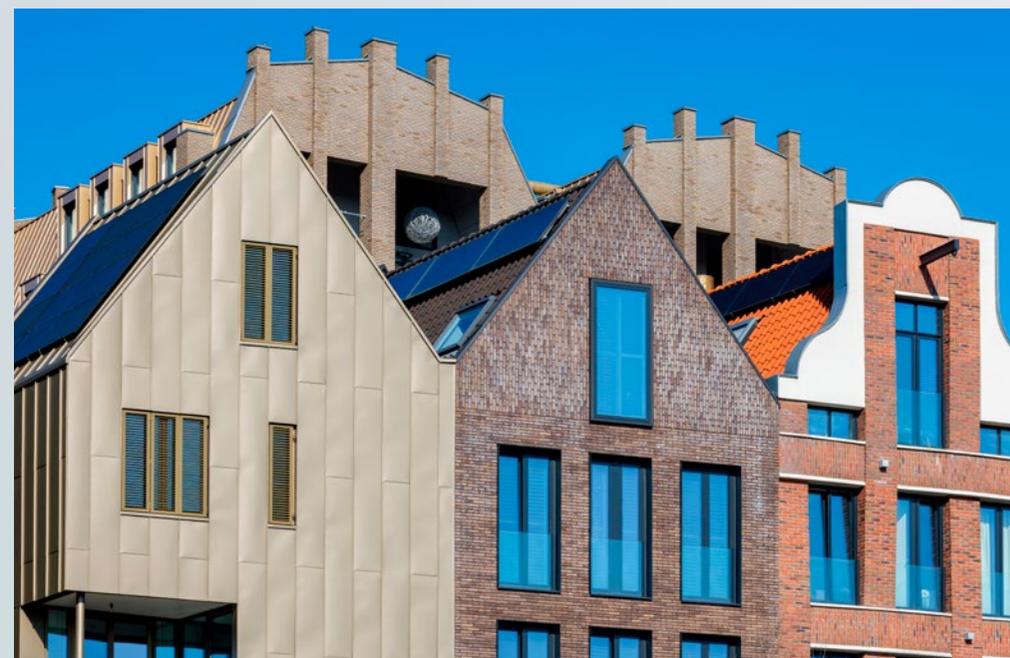
The Group conducts an annual employee engagement survey, which achieved an 79% participation rate in 2024. This survey provides employees with a structured opportunity to share their opinions, raise concerns, and contribute to company-wide discussions on workplace well-being and development. The insights from this survey play a role in shaping Catella's strategic development and workforce policies. Employees are encouraged to directly communicate concerns, needs, or feedback to their line managers or HR representatives.

In cases where employees prefer anonymity, concerns related to workplace ethics, discrimination, or well-being can be raised through the Ethics Hotline, which is a separate reporting mechanism for non-whistleblowing complaints.

Monitoring and Effectiveness of Workforce Grievance Mechanisms

Instances of employee whistleblowing are to be escalated to the Whistleblower Committee if required. This process ensures that concerns are addressed at the appropriate level within each Catella subsidiary.

To enhance the effectiveness of grievance mechanisms, Catella actively tracks and evaluates the outcomes of reported concerns to assess whether appropriate remedial actions have been taken. Findings from grievances are incorporated into governance updates and procedural improvements, ensuring continuous enhancement of corporate policies and workforce management practices. Where adverse impacts are identified, the company commits to providing or cooperating in remediation, demonstrating accountability in addressing workplace issues and upholding its commitments to ethical labour practices.



DOCUMENT NAME	DESCRIPTION	SCOPE / EXCLUSIONS	ACCOUNTABILITY	THIRD-PARTY STANDARDS	CONSIDERATION OF KEY STAKEHOLDERS' INTERESTS	AVAILABILITY
Catella Group Whistleblowing Policy	Establishes a confidential and secure mechanism for employees to report concerns without fear of retaliation. Ensures whistleblowers are protected and cases are handled independently by an external third party.	Applies to all employees, contractors, and business partners. Does not explicitly cover grievances unrelated to ethical, legal, or workplace misconduct.	Whistleblower Committee and CLO	EU Whistleblower Protection Directive, UNGPs on Business and Human Rights	Ensures employees and business partners can report misconduct safely and confidentially, protecting ethical integrity.	Available internally via compliance portals and through third-party whistleblowing provider (2Secure).
Catella Code of Conduct	Defines ethical expectations for all employees, including non-retaliation provisions for those who report misconduct or ethical concerns.	Applies to all employees and business operations. Does not extend to external parties beyond direct company stakeholders.	CHRO	OECD Guidelines, UN Global Compact Principles	Promotes a culture of accountability and ethical responsibility while protecting employees from retaliation.	Published internally and included in employee onboarding and training materials.
Catella Group Human Resources Policy	Outlines fair workplace practices, including the company's commitment to a non-retaliatory work environment for employees who voice concerns or grievances.	Covers all employees within Catella Group. Excludes independent third parties or external suppliers unless specifically stated in agreements.	CHRO	Labour laws and industry best practices	Supports workforce well-being by ensuring grievances can be raised without negative consequences.	Accessible to employees through HR portals and company policies.

S1-4

Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Actions to Prevent and Mitigate Workforce-Related Negative Impacts

Catella has not identified any material negative impacts on our Own Workforce. However, Catella has in place policies and processes to prevent and mitigate workforce-related negative impacts.

Catella has implemented and continues to develop actions aimed at preventing and mitigating negative impacts on its workforce, with key efforts focused on human rights due diligence, workplace policies, and risk management frameworks. Catella's Human Rights Due Diligence (HRDD) plays a central role in mitigating risks to its workforce. The company has undertaken Human Rights Impact Assessments (HRIA) to identify potential risks, including those related to health and safety, non-discrimination, and forced labour risks in its operations and supply chains. The HRDD framework ensures that findings are integrated into governance processes, allowing the company to address and mitigate risks proactively.

A significant component of risk mitigation is Catella's employee engagement and policy framework, which includes:

- Diversity, Equality & Inclusion (DE&I) initiatives that aim to create an inclusive and safe workplace for all employees. The company actively works

to eliminate unconscious biases and barriers that could lead to discrimination.

- Work-life balance measures, recognising the importance of employee well-being and offering initiatives that support staff retention and engagement.
- Whistleblowing and grievance mechanisms that allow employees to report concerns confidentially, ensuring any risks to worker well-being are addressed swiftly.

Catella has committed to further integrating preventative and mitigation measures into its governance framework. The next steps outlined in its human rights and ESG strategies include:

- Strengthening the human rights governance structure, ensuring responsibilities for mitigating workforce risks are clearly defined across all subsidiaries.
- Improving data tracking and risk assessment processes, allowing for a systematic approach to identifying and mitigating risks before they escalate.
- Enhancing engagement with employees and sub-contracted workers to ensure their perspectives inform company actions and decisions.

Remedial Actions for Addressing Material Workforce Impacts

Catella has taken actions to provide or enable remedy for actual material impacts on its workforce, primarily through its Human Rights Due Diligence (HRDD) framework, grievance mechanisms, and commitments to remediation. Catella follows the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises, which require companies to remedy adverse human rights impacts when they have caused or contributed to them. As part of this, Catella has committed to:

- Providing or cooperating in remediation efforts where it identifies that it has caused or contributed to adverse workforce-related impacts.
- Incorporating necessary changes into its due diligence processes and operational practices to prevent recurrence of similar impacts.
- Ensuring the availability of grievance mechanisms, including the whistleblowing function and third-party complaint channels, which are designed to allow employees and other affected individuals to seek redress.

Mitigation of Workforce-Related Risks and Effectiveness Tracking

Catella has implemented several initiatives and actions aimed at delivering positive impacts for its workforce, focusing on employee engagement, professional development, well-being, and diversity and inclusion. The DMA identified one material risk relevant to the workforce relating to violence & harassment and the possible impacts this could have on Catella and our employees. Whilst Catella has a suite of policies and procedures addressing this topic, Catella aims to mitigate the risk where possible by providing employees with a range of communication channels. Some of these channels are also used to gauge the effectiveness of Catella's policies and actions in this regards.

Catella places significant emphasis on maintaining a safe, healthy, and motivating work environment, as its workforce is central to the company's success. The company conducts an annual Employee Engagement Survey. Insights from this survey are used to shape strategic workforce development, reinforcing the company's commitment to its employees. Additionally, performance reviews and development talks were conducted for 81% of employees, supporting professional growth and career progression.

There are a range of risks that were not deemed material by the DMA which Catella proactively seeks to manage and mitigate. This includes

employee retention, DEI protections, and lack of skill development.

Work-life balance is also recognised as a key factor in employee satisfaction and retention. Catella promotes a flexible and supportive workplace culture, integrating work-life balance considerations into its policies and engagement strategies.

Catella has taken proactive steps to foster an inclusive workplace, embedding diversity and inclusion principles into its corporate culture. The company's Diversity, Equality & Inclusion (DE&I) Policy ensures that all employees have equal opportunities regardless of gender, ethnicity, disability, sexual orientation, or other protected characteristics. Catella actively works to eliminate unconscious biases and barriers that might limit the potential of a diverse workforce.

To drive lasting change, the company has set a gender diversity target of 40/60 for both senior and employee levels by 2030 and is actively implementing measures to improve gender distribution across all levels.

To enhance employee career growth and skills development, Catella launched the Catella Academy, offering tailored training and development programs. This initiative is designed to support employees in advancing within the company and reaching their full professional potential.

Catella encourages employee participation in corporate social responsibility (CSR) initiatives. As part of its employee-driven charitable giving programme, staff members vote annually on a charity initiative for the company to support. Additionally, team-building activities with environmental and social impact, such as reforestation projects in Berlin's Grünauer Forst, were undertaken.

Evaluation of Workforce Initiatives and Impact Tracking

Catella tracks and assesses the effectiveness of its workforce-related actions and initiatives through employee engagement surveys, performance evaluations, and structured policy reviews. The company conducts an annual Employee Engagement Survey, providing valuable insights into workforce satisfaction, well-being, and areas requiring improvement. Additionally, employees receive performance reviews and career development discussions, enabling the company to monitor employee growth, engagement, and professional development over time. In 2025, x% of employees had a performance review of development discussion, where information was collected on the effectiveness of workplace initiatives and impacts.

To further evaluate the effectiveness of its initiatives, Catella actively monitors the implementation of diversity and inclusion targets, including its 40/60 gender diversity goal across both employee and management levels by 2030. The company also tracks employee well-being metrics, such as work-life balance initiatives, to assess their impact on staff retention and engagement. Furthermore, the outcomes of Human Rights Impact Assessments (HRIA) are reviewed and integrated into corporate governance and HR policies, ensuring that workforce-related risks and opportunities are systematically addressed.

Approaches to Addressing Material Negative Workforce Impacts

One of the ways in which Catella identifies and determines appropriate actions in response to actual or potential negative impacts on its workforce through a structured Human Rights Due Diligence (HRDD)

process. This approach is designed to assess risks, prioritise key areas of concern, and implement mitigation measures where necessary.

The process follows a five-step framework:

1. Establishing a Baseline – Catella conducts value chain mapping and desktop research to identify industry and geography-related human rights risks. This helps establish an initial understanding of potential workforce-related issues.
2. Risk Identification – Through stakeholder dialogues and internal assessments, Catella gathers input from employees, management, and external stakeholders, identifying actual and potential human rights risks in areas such as workplace conditions, discrimination, and health and safety.
3. Risk Assessment – Identified risks are prioritised based on severity, considering factors such as scale, scope, and irremediability. This assessment helps determine which risks require immediate action and which can be addressed through longer-term strategies.
4. Human Rights Governance and Implementation – Responsibilities for addressing identified risks are assigned across relevant functions, ensuring that policies and actions are embedded within subsidiary governance structures. This includes adjusting policies, implementing new safeguards, or engaging in workforce-related improvements.
5. Ongoing Monitoring and Adjustment

Catella's grievance mechanisms and whistleblowing system also play a role in identifying workforce impacts, ensuring that employees have confidential

channels to report concerns, which are then factored into the HRDD process for ongoing improvement. The DMA and HRDD processes have identified zero material negative impacts on employees.

Initiatives Driving Positive Workforce Impacts

Catella is actively pursuing material opportunities to enhance workforce engagement, development, and inclusivity, with initiatives that focus on career growth, diversity, and work-life balance.

Catella has launched the Catella Academy, an internal professional development platform designed to support employee career growth and skills advancement. The Academy offers tailored training and development programmes, helping employees build competencies and advance within the company. In 2024, it was held outside Munich with approximately 40 participants.

Work-life balance is another key priority, with Catella recognising its significance in employee well-being and retention. Workplace flexibility initiatives aim to create a supportive and fulfilling work environment, reinforcing job satisfaction and long-term workforce stability.

Catella is actively working toward its 40/60 gender diversity target by 2030, ensuring equal representation at all levels of the organisation. The company has embedded Diversity, Equality & Inclusion (DEI) principles into its operations, aiming to eliminate unconscious biases and barriers that limit workforce potential.

To measure the impact of these initiatives, Catella:

- Monitors employee participation in training and career development programmes.

- Tracks gender diversity improvements and inclusivity measures.
- Gathers insights from employee engagement surveys to refine future workforce strategies

Internal Functions and Actions for Workforce Impact Management

Catella allocates resources to the management of material impacts on its workforce through structured policies and governance mechanisms. The company ensures that workforce-related risks and opportunities are systematically addressed by embedding responsibilities across relevant functions.

1. Human Rights and Compliance Governance
 - a. Catella has established responsible committees and senior-level oversight to ensure that workforce-related impacts are managed effectively.
 - b. Responsibilities for human rights due diligence are integrated into the governance structures of investment, procurement, and compliance functions, ensuring that workforce protections are embedded into operational decision-making.
2. Workforce Well-Being and Policy Implementation
 - a. Catella has a dedicated Human Resources team, responsible for ensuring compliance with policies related to diversity, non-discrimination, and occupational health and safety.
 - b. Investments in employee well-being initiatives include occupational health and safety measures, grievance mechanisms, and diversity programs to mitigate risks and enhance employee engagement.

3. Tracking and Due Diligence Mechanisms
 - a. Resources are allocated to tracking the effectiveness of workforce policies and initiatives, including the annual Employee Engagement Survey.
 - b. Human Rights Impact Assessments (HRIA) are conducted to identify, assess, and mitigate potential workforce risks, with findings integrated into corporate governance processes

Leveraging Business Relationships to Manage Workforce Impacts

Catella seeks to use leverage with relevant business relationships to manage material negative impacts affecting its workforce by embedding human rights due diligence (HRDD) requirements into contractual agreements, supplier oversight, and third-party due diligence processes.

Catella applies the UN Guiding Principles on Business and Human Rights (UNGPs) and OECD Guidelines for Multinational Enterprises, which require businesses to use leverage where they are directly linked to negative workforce impacts through business relationships. This approach applies to contractors, service providers, and suppliers, ensuring that Catella's workforce—including subcontracted workers—are protected.

1. Code of Conduct and Contractual Obligations
 - a. Catella's Code of Conduct (CoC) applies to contractors, consultants, and freelance workers, ensuring that business partners adhere to fundamental labour rights, including freedom of

association, non-discrimination, and protection from forced labour.

- b. Supplier agreements and procurement processes require third parties to align with Catella's human rights commitments.
2. Third-Party Due Diligence (TPDD) Process
 - a. Before entering a business relationship, Catella conducts pre-checks and risk assessments to classify potential partners based on compliance risks.
 - b. If risks are identified, additional due diligence steps are taken, and mitigation measures—including corrective action plans or contract termination—may be applied.
 3. Mitigation of Workforce-Related Risks in High-Risk Sectors
 - a. The Group has identified construction and facility management activities as high-risk areas for workforce-related human rights issues, including risks related to health and safety, non-discrimination, and human exploitation.
 - b. In cases where negative workforce impacts are identified, Catella seeks to use leverage to prevent or mitigate these risks, either by engaging with business partners or by enforcing compliance measures through its Code of Conduct.

Initiatives and Organizational Involvement in Addressing Workforce Impacts

Catella ensures that its involvement in business relationships actively contributes to managing workforce risks and fostering responsible labour practices by integrating human rights considerations into

investment oversight, supply chain risk mitigation, and continuous monitoring efforts. Human rights principles are embedded into real estate investment decisions, ensuring that workforce conditions across Catella's supply chain and business partners align with ethical standards. The company takes proactive steps to prevent, mitigate, and remediate risks related to health and safety, fair working conditions, and non-discrimination, reinforcing its commitment to responsible employment practices.

Recognising the importance of freedom of association, Catella upholds this right within its supply chain operations, with a particular focus on Poland, Belgium, and the United Kingdom, where workforce risks have been identified. The company actively tracks the effectiveness of its due diligence measures, ensuring that insights gained from risk assessments and stakeholder engagement are integrated into governance improvements. Ongoing engagement with labour unions and NGOs is a critical part of Catella's human rights risk assessment process, ensuring that workforce concerns are addressed transparently and systematically.

Worker Participation in Designing and Implementing Workforce Initiatives

Catella actively involves its workforce and their representatives in the design and implementation of programs and processes aimed at delivering positive impacts for employees. The company conducts an annual Employee Engagement Survey. The survey serve as a key mechanism for gathering employee feedback, which directly informs the strategic development of workforce initiatives. Employees also play a role in shaping workplace inclusivity initiatives and participate in corporate values development efforts, ensuring

that their perspectives are reflected in the company's approach to diversity and career advancement.

Catella employees are invited to actively engage in company-wide initiatives such as charity selection voting, where staff members decide on the allocation of company donations to social impact programs. This approach strengthens employee involvement in corporate social responsibility initiatives, reinforcing a collaborative and participatory work environment.

While these engagement mechanisms provide a structured platform for workforce input, further formalised consultation with workers' representatives in program development could enhance transparency and strengthen the effectiveness of workforce well-being initiatives.

Workforce Initiatives Aligned with Sustainable Development Goals

For information on Catella's policies that align to standards such as the UN SDGs, please see S1-1 on policies.

Catella aligns its workforce initiatives with the United Nations Sustainable Development Goals (SDGs), ensuring that its programmes contribute to sustainable economic growth, employee well-being, and social responsibility. The company's approach integrates responsible HR management, diversity and inclusion, and employee development into its broader sustainability strategy.

- **DE&I Goals:** Catella aims for gender balance (40/60 representation) across senior management, general management, and overall workforce levels by 2030, aligning with SDG 5 – Gender Equality.

- **Employee Development and Well-being:** The Catella Academy offers training and career development programs that equip employees with skills for professional growth, contributing to SDG 8 – Decent Work and Economic Growth.
- **Workplace Wellbeing and Balance:** Catella implements occupational health and safety programs and tracks employee engagement to ensure a healthy, productive work environment, contributing to SDG 3 – Good Health and Wellbeing

Mitigating Workforce Impacts in the Transition to a Green Economy

Catella has implemented measures to mitigate potential negative impacts on its workforce arising from the transition to a greener, climate-neutral economy. As the shift toward sustainable investments affects required skills and operational processes, Catella integrates climate-related risk assessments into its investment approach to ensure that workforce-related risks, such as evolving job roles and competency needs, are considered. For details on Catella's overall climate strategy, refer to E1.

To support employee adaptation, Catella provides training and awareness initiatives to equip staff with the skills necessary for climate-aligned investment practices and changing regulatory requirements. The Group also invests in energy-efficient building improvements and renewable energy initiatives, contributing to reduced fossil-fuel dependency while supporting stability within the value chain.

Catella has defined several targets related to managing material negative impacts, enhancing positive impacts, and addressing material risks and opportunities. For additional information on how Catella manages IROs, see the ESG Strategy section.

S1-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Workforce Engagement in Target Setting and Decision-Making

Catella involves its workforce in the development and implementation of key targets related to diversity and inclusion, well-being, and professional development. The Group has set a 40/60 gender balance target across senior management, management, and employee levels by 2030, supported by updated HR policies and structured employee dialogues that help identify management blind spots.

Employees contribute directly to Catella's target-setting processes through established dialogue formats, annual performance and development discussions, and ongoing feedback channels. Their input influences organisational priorities in areas such as skills development, DEI, workplace culture, and health and well-being. These insights are incorporated into Group-level strategic planning to ensure relevance and alignment with workforce expectations.

Catella also provides multiple engagement channels—surveys, workshops, cross-functional forums—through which employees participate in decision-making and raise improvement ideas.

The company maintains an ongoing objective of zero work-related ill-health, supported by a formal occupational health and safety management system that includes risk assessments and employee involvement in preventive measures. All employees have individual development plans, jointly defined with

managers, linking personal development goals to organisational objectives.

Through this approach, Catella fosters a participatory and transparent target-setting culture in which employees are not only informed about targets but actively shape them, strengthening ownership and supporting continuous improvement.

S1-6

Characteristics of the undertaking's employees

Employee head count by gender

	Employee head count by gender	
	2024	2025
Male	292	279
Female	193	215
Other	0	0
Not reported	0	0
Total Employees	485	494

Employee head count in countries where the undertaking has at least 50 employees representing at least 10% of its total number of employees

COUNTRY	Number of employees (head count)	
	2024	2025
Sweden	50	56
United Kingdom	51	50
France	92	86
Germany	170	175

Employees by contract type, broken down by gender

	FEMALE	MALE	OTHER	NOT DISCLOSED	TOTAL
Number of employees	215	279	0	0	494
Number of permanent employees	207	264	0	0	471
Number of temporary employees	10	13	0	0	23
Number of non-guaranteed hours employees	0	0	0	0	0
Number of full-time employees	171	254	0	0	428
Number of part-time employees	44	22	0	0	66

EMPLOYEES BY CONTRACT TYPE, BROKEN DOWN BY REGION

	SWEDEN	UNITED KINGDOM	FRANCE	GERMANY	AUSTRIA	SPAIN	FINLAND	IRELAND	DENMARK	NETHERLANDS	POLAND	TOTAL
Number of employees	56	50	86	175	3	33	30	2	19	20	20	494
Number of permanent employees	54	50	77	172	3	31	30	2	19	20	13	471
Number of temporary employees	2	0	9	3	0	2	0	0	0	0	7	23
Number of non-guaranteed hours employees	0	0	0	0	0	0	0	0	0	0	0	0
Number of full-time employees	56	46	84	123	3	30	30	2	16	18	20	428
Number of part-time employees	0	4	2	52	0	3	0	0	3	2	0	66

S1-9

Diversity metrics

GENDER DISTRIBUTION IN NUMBER OF EMPLOYEES AT GROUP MANAGEMENT LEVEL

	2024		2025	
	HEADCOUNT	%	HEADCOUNT	%
Male	3	75%	1	33%
Female	1	25%	2	66%
Total Employees	4	100%	3	100%

Catella's definition of group management used

More information about Catella's Group Management see Corporate Governance.

Age distribution of employees (head count)

HEAD COUNT	2024	2025
Distribution of employees under 30 years old	95	109
Distribution of employees between 30 and 50 years old	305	285
Distribution of employees over 50 years old	85	100

S1-13

Training and skills development metrics

		2024	2025
Percentage of employees that participated in regular performance and career development reviews	Male	81%	79%
	Female	71%	70%
	Diverse/other	0%	0%
	Total	66%	75%
Average number of training hours per person for employees	Male	10	5
	Female	12	6
	Diverse/other	0	0
	Total	10	5

S1-14

Health and safety metrics

		2024	2025
Percentage of people in its own workforce who are covered by health and safety management system based on legal requirements and (or) recognised standards or guidelines	%	100	100
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	Integer	0	0
Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites	Integer	0	0
Number of recordable work-related accidents for own workforce	Integer	1	0
Number of cases of recordable work-related ill health of employees, (subject to legal restrictions on the collection of data)	Integer	0	0
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees	Integer	39	0

S1-15

Work-life balance metrics

		2024	2025
Percentage of employees entitled to take family-related leave	Male	100	100
	Female	100	100
	Divers/other	100	100
	Total	100	100
Percentage of entitled employees that took family-related leave	Male	5.4	9.4
	Female	11.1	11.4
	Divers/other	0	0
	Total	8.2	9.4

S1-17

Incidents, complaints and severe human rights impacts

Catella confirms that no fines, penalties, or compensation for damages have been imposed in relation to discrimination, harassment, or similar employee complaints. Additionally, no serious human rights violations or incidents involving employees have occurred, reaffirming the Group's commitment to maintaining a respectful and equitable working environment.

In 2025, one complaint was submitted through one of Catella's official workforce reporting channels. The case concerned deficiencies in internal procedures within one subsidiary. Following an internal review, the issue was confirmed as a process-related shortcoming rather than a case of discrimination, harassment, or a human rights violation. Corrective actions were immediately implemented, including strengthened internal controls, clarified responsibilities, and updated local procedures. The issue is now fully resolved, and the improvements have been integrated into the Group's oversight processes to prevent similar occurrences.

	UNIT	2024	2025
Status of incidents and / or complaints and actions taken with reference to:	Integer	0	0
a) incidents reviewed by undertaking	Integer	0	0
b) remediation plans being implemented	Integer	0	0
c) remediation plans that have been implemented, with results reviewed through routine internal management review processes	Integer	0	0
d) incidents no longer subject to action	Integer	0	0
Number of incidents of discrimination	Integer	0	0
Number of complaints filed through channels for people in own workforce to raise concerns	Integer	0	1
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	Integer	0	0
Amount of fines, penalties, and compensation for damages as result of incidents of discrimination, including harassment and complaints filed	Monetary	0	0
Number of severe human rights issues and incidents connected to own workforce	Integer	0	0
Number of severe human rights issues and incidents connected to own workforce that are cases of non respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises	Integer	0	0
Amount of fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce	Monetary	0	0
Number of severe human rights cases where undertaking played role securing remedy for those affected	Integer	0	0

ESRS G1

GOVERNANCE INFORMATION

At Catella, we are dedicated to the highest standards of ethical governance as a foundation for long-term value creation and sustainable growth. Our operations involve a diverse range of stakeholders, including employees, clients, investors, suppliers, and communities, and we are committed to fostering trust and confidence in all our interactions.

Our business conduct is anchored in compliance with applicable laws and regulations, alignment with internationally recognised standards, and group-wide framework of policies and procedures that set clear expectations for employees, partners, and suppliers.

To mitigate risks related to corruption, bribery, fraud, and unethical behaviour, Catella applies internal controls, awareness measures, and governance processes designed to support ethical decision-making across the organisation.

Furthermore, responsible supplier relationships and sustainable procurement practices further support our governance approach by integrating sustainability criteria into our procurement processes and promoting responsible practices throughout our value chain.

LIST OF DISCLOSURE REQUIREMENTS

PAGE REFERENCE

ESRS G1 – Business Conduct

G1-1	Business conduct policies and corporate culture	89
G1-3	Prevention and detection of corruption and bribery	94
G1-4	Incidents of corruption or bribery	94
EP	Entity Specific: Investor relations	95



G1-1

Business conduct policies and corporate culture

Governance Framework

The governance framework consists of group-wide policies, which are updated and approved annually to address emerging challenges and regulatory developments. The framework is developed by the group management and approved by the Board of Directors. Policies are accessible to all employees via our intranet, and a selection of relevant policies are publicly available on our website.

Business Conduct Policies and Corporate Culture

Being a responsible business means respecting and supporting international standards on human rights, labour conditions, the environment, anti-corruption, and governance. We have chosen to follow several international declarations, conventions, standards, and guidelines. These include the United Nations' Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the UN Principles on Responsible Investments (UNPRI), the OECD Guidelines for Multinational Enterprises, the UN Global Compact and the Fundamental Conventions of the International Labor Organization (ILO). Catella respects the principles concerning fundamental rights at work in the eight ILO conventions as set out in

the Declaration on Fundamental Principles and Rights at Work.

The governing document consist of policies, guidelines, and instructions. It is the responsibility of local Managing directors to ensure the implementation of the governance framework. Local governance documents are formulated based on Group policies, and deviations are only permitted if required by local laws. Each policy has a designated contact person for guidance regarding implementation.



Catella's Governance Framework include the following policies:

DOCUMENT NAME	DESCRIPTION	SCOPE / EXCLUSIONS	ACCOUNTABILITY	THIRD-PARTY STANDARDS	CONSIDERATION OF KEY STAKEHOLDERS INTERESTS	AVAILABILITY
Catella Group Code of Conduct	See S-1-1					
Catella Group Insider Policy	The policy establishes guidelines for handling Inside Information and trading in financial instruments related to Catella AB to ensure compliance with the Market Abuse Regulation (MAR) and other applicable laws.	The policy applies to all subsidiaries and affiliated companies within the Catella Group and covers all employees, persons discharging managerial responsibilities (PDMRs), and their closely associated persons, with deviations allowed only if mandated by local laws.	Insider Committee, which includes the CLO and CFO	Compliance with EU regulations, including MAR, the Market Abuse Act, and Swedish Financial Supervisory Authority (SFSA) requirements, is required, and external service providers may be engaged for insider list management.	The policy ensures transparency and fairness in market dealings, safeguarding investors, employees, and regulatory bodies from the risks associated with insider trading and unlawful disclosure.	All employees
Catella Group Information and Communication Policy	This policy ensures that Catella AB meets disclosure requirements for the stock market and external stakeholders while maintaining transparent, accurate, and well-communicated information internally and externally.	The policy applies to all subsidiaries and affiliated companies of Catella AB, covering employees, directors, and all forms of written and oral communication, with deviations permitted only when required by local laws.	Head of Group Communications	Nasdaq Stockholm's Rule Book for Issuers, the Market Abuse Regulation (MAR), and the Swedish Financial Supervisory Authority's (SFSA) requirements	The policy aims to build trust among shareholders, analysts, employees, media, suppliers, customers, and regulators by ensuring clear, accurate, and timely dissemination of information.	All employees
Catella Group Whistleblowing Policy	See S1-1					
Catella Group Anti-Bribery and Corruption Policy	The Anti-Bribery and Corruption Policy establishes clear principles for employees and intermediaries to maintain ethical conduct and accountability.	The policy applies to all subsidiaries, employees, and intermediaries of Catella AB, covering all forms of bribery, facilitation payments, conflicts of interest, and money laundering, with deviations only allowed if required by local laws.	CLO	Catella requires due diligence and Know Your Customer (KYC) processes when engaging with third parties.	The policy safeguards the integrity of Catella's business operations by preventing unethical conduct, maintaining transparency, and protecting stakeholders from legal and reputational risks.	The policy is accessible to all employees and intermediaries, with concerns or breaches reportable through the Catella Group Whistleblowing Policy, including anonymous reporting options.
Catella Group Human Resource Policy	See S1-1					
Catella Group Anti-Money Laundering (AML) and Countering Terrorist Financing (CTF) Policy	Preventing money laundering and terrorist financing by ensuring that all transactions and business relationships comply with applicable laws and regulations.	all subsidiaries and affiliated companies of Catella AB, covering employees, intermediaries, customers, business partners, and suppliers, with stricter local regulatory requirements taking precedence where applicable.	CLO and CFO	Know Your Customer (KYC) and Customer Due Diligence (CDD) screenings.	The policy safeguards the integrity of financial transactions by mitigating risks of illicit activities, protecting investors, business partners, and regulatory authorities from legal and reputational harm.	All employees
Catella AB Dividend Policy	Catella AB's approach to distributing dividends, ensuring that shareholder returns align with the company's strategic and financial position.	The policy applies specifically to Catella AB and does not extend to its subsidiaries or affiliated companies.	CFO	N/A	The policy balances shareholder returns with the company's need to reinvest in growth, aiming to transfer at least 50% of consolidated profit after tax to shareholders over time.	The policy is documented and reviewed periodically by the board, ensuring transparency in Catella's approach to dividend distribution.
Sustainability Policy	See E1-1					
Catella Group Principal Adverse Impact (PAI) Policy	Principal Adverse Impact (PAI) Policy ensures that Catella Group integrates ESG considerations into investment selection and monitoring to minimize negative environmental and social impacts in real estate.	The policy applies to all subsidiaries and affiliated companies of Catella AB, covering investment selection and monitoring processes, with a primary focus on real estate assets.	CFO	Principles for Responsible Investment (PRI) and the UN Global Compact (UNGC) ensures compliance with SFDR Article 4.	Catella prioritises reducing the carbon footprint of its investments, integrating ESG principles in fund management, and improving the sustainability performance of real estate assets.	The policy is reviewed periodically, with PAI disclosures and mitigation actions reported in periodic statements, ensuring transparency and accountability in Catella's investment approach.

DOCUMENT NAME	DESCRIPTION	SCOPE / EXCLUSIONS	ACCOUNTABILITY	THIRD-PARTY STANDARDS	CONSIDERATION OF KEY STAKEHOLDERS INTERESTS	AVAILABILITY
Catella Group Remuneration Policy	See S1-1					
Catella Group Responsible Investment Policy	Catella Group's commitment to integrating environmental, social, and governance (ESG) considerations into its investment management processes.	The policy applies to all Catella Group subsidiaries classified as Investment Managers under UNPRI.	CFO	SFDR, EU Taxonomy, and Principal Adverse Impacts (PAIs).	Integrating ESG factors into procurement, asset management, and investment decisions.	The policy is reviewed periodically, with Catella Group reporting on its responsible investment activities annually in accordance with the UNPRI reporting framework.
Catella Group Corporate Governance Policy	This policy establishes the governance framework for Catella Group, outlining the roles, responsibilities, and structures necessary to ensure effective oversight, compliance, and strategic decision-making.	The policy applies to all subsidiaries and affiliated companies of Catella AB.	CLO and CFO	Swedish Companies Act, the Swedish Corporate Governance Code, and Nasdaq Stockholm regulations.	The governance structure supports accountability to shareholders, regulatory bodies, employees, and other stakeholders by ensuring compliance, risk management, and ethical business conduct.	The policy is reviewed and updated regularly, with Catella Group's corporate governance report published annually as part of the company's financial disclosures to ensure transparency.
Catella Group Diversity, Equality & Inclusion Policy	See S1-1					
Catella Group Financial Handbook	This handbook establishes the financial governance framework for Catella Group.	The policy applies to all subsidiaries and affiliated companies of Catella AB.	CFO	IFRS Accounting Standards, the Swedish Annual Accounts Act, and EU tax and financial regulations, including DAC 6 and transfer pricing compliance.	The financial framework ensures accurate reporting, risk mitigation, and operational transparency, protecting the interests of shareholders, investors, regulatory bodies, and employees.	The handbook is reviewed periodically and made accessible to relevant personnel, with financial reporting schedules, approval matrices, and compliance guidelines available on Catella's intranet.
Catella Group Treasury Policy	This policy establishes the treasury framework for Catella Group, ensuring effective financial risk management, liquidity management, financing, and compliance with regulatory requirements.	The policy applies to all subsidiaries and affiliated companies of Catella AB.	CFO	Nasdaq Stockholm regulation.	The policy ensures financial stability by managing liquidity, refinancing risks, and currency exposure while safeguarding investors, creditors, and regulatory bodies from financial instability.	The policy is reviewed annually, with regular reporting to the Board, and includes reporting mechanisms for non-compliance, ensuring ongoing alignment with financial and regulatory requirements.
Catella Group Policy on Third-Party Due Diligence	This policy establishes the framework for conducting due diligence on third parties to ensure that Catella Group's business relationships meet regulatory requirements, corporate responsibility standards, and ethical integrity.	The policy applies to all subsidiaries and affiliated companies of Catella AB.	CLO	N/A	By ensuring that third-party relationships are transparent and ethical, the policy protects Catella from legal, financial, and reputational risks while maintaining trust with regulators, investors, and business partners.	The policy is reviewed regularly, with a structured due diligence process, including pre-checks, third-party questionnaires, and additional background checks, ensuring ongoing compliance and risk mitigation.
Catella Group Policy on Related Party Transactions and Conflicts of Interest	This policy establishes the framework for identifying, reporting, and disclosing related party transactions and managing conflicts of interest within Catella Group to ensure transparency and compliance with applicable regulations.	The policy applies to all subsidiaries and affiliated companies of Catella AB.	CLO and CFO	International Financial Reporting Standards (IFRS), and disclosure requirements under IAS 24.	By ensuring fair and transparent related party transactions and preventing conflicts of interest, the policy safeguards the interests of shareholders, investors, regulatory bodies, and business partners.	The policy is reviewed annually, with related party transactions documented, monitored, and disclosed as required, while employees are required to report potential conflicts of interest to management for assessment and mitigation.
Catella Group Privacy Policy	See S1-1					
Catella Group IT Policy	IT governance framework for Catella Group, ensuring secure, modern, and efficient IT operations that support business objectives while mitigating cyber and information security risks.	The policy applies to all subsidiaries and affiliated companies of Catella AB.	Group CIO	The policy aligns with best practices in information security and cyber security, ensuring confidentiality, integrity, and availability of IT systems, as outlined in the Catella Group IT Guidelines.	By implementing strong IT security and governance measures, the policy safeguards employees, business partners, and customers from cyber threats, ensuring business continuity and data protection.	The policy is reviewed regularly, with annual employee training on IT and cyber security, and structured incident management processes to ensure ongoing IT compliance and risk mitigation.

DOCUMENT NAME	DESCRIPTION	SCOPE / EXCLUSIONS	ACCOUNTABILITY	THIRD-PARTY STANDARDS	CONSIDERATION OF KEY STAKEHOLDERS INTERESTS	AVAILABILITY
Catella Group Supplier Code of Conduct	See S1-1					
Catella Group Information Classification Policy	Defines the principles and requirements for classifying, handling, storing, and protecting information across the Catella Group to ensure confidentiality, integrity, and availability.	Applies to all subsidiaries and affiliated companies within Catella AB; excludes systems fully operated by external partners outside Catella's control unless contractually specified.	CLO	ISO/IEC 27001, ISO/IEC 27002, GDPR	Ensures appropriate protection of client data, employee information, and business-critical assets. Improves transparency in data handling and strengthens stakeholder trust in Catella's information security practices.	Published internally on the Group intranet, reviewed annually or upon major organisational/ regulatory changes. Mandatory training for all employees.
Catella Group Digital Operational Resilience Strategy	Outlines Catella's strategic approach to ensuring operational resilience, continuity, and cybersecurity across digital operations, aligned with the EU's DORA requirements. Covers prevention, detection, response, recovery, and learning processes.	Applies to all digital systems, business-critical processes and ICT-supported operations within all Catella Group entities; excludes legacy systems undergoing decommissioning if risk-mitigation plans are in place.	CLO	DORA (EU 2022/2554), NIS2, ISO 22301, ISO/IEC 27001	Ensures uninterrupted services for clients, protects employees' ability to perform their work securely, and reduces risks of operational failure impacting investors, partners, or employees. Regularly incorporates feedback from business units and key IT stakeholders.	Available on the Group intranet. Reviewed at least annually, and following any significant ICT-related incident. Crisis-response guidelines accessible to key personnel.
Catella Group ICT Third-Party Risk Strategy	Defines Catella's framework for assessing, monitoring, and managing ICT-related risks stemming from third-party vendors, cloud providers, and outsourcing partners. Includes onboarding, due-diligence, performance monitoring, and exit-strategy requirements.	Applies to all subsidiaries and affiliated companies using third-party ICT services; excludes vendors providing non-ICT related services unless they process Catella information.	CLO	DORA (ICT Third-Party Risk), GDPR, ISO 27036 (ICT Supply Chain), EBA Guidelines on Outsourcing	Ensures external partners protect Catella's data, continuity, and security at a level equivalent to internal standards. Strengthens stakeholder confidence by ensuring transparency, oversight, and robust contractual safeguards.	Managed through the Group Vendor Management System, including risk scoring and regular reviews. Updated annually or when new critical vendors are onboarded.

Protection of Whistleblowers

As Protection of Whistleblowers was deemed material in the DMA 2025, Catella would like to give some additional insights to this specific topic in the following.

Whistleblower Policy and System

Catella has a dedicated whistleblower function that allows all employees and stakeholders to report serious wrongdoing that conflicts with our values, business ethics, policies, or the law (see S1-1). This function is crucial in upholding ethical standards and preventing irregularities within Catella, benefiting employees, clients, suppliers, and shareholders alike. To ensure anonymity and confidentiality, the whistleblower function is managed by an external and independent provider. The Whistleblower function and instructions are accessible on the external website and Catella Intranet.

Whistleblower Governance and Oversight

The Chief Legal Officer is responsible for the Whistleblowing Policy and oversight of the whistleblower function. The Whistleblower Committee consists of:

- Chief Legal Officer
- Chief HR Officer
- One member from Catella's Board of Directors

This committee ensures that all reports are handled with the outmost diligence and integrity, maintaining confidentiality and taking necessary corrective actions when required.

Whistleblowing Reports in 2025

In both 2024 and 2025, Catella recorded zero whistleblowing reports, demonstrating our strong ethical culture and proactive governance approach.

Further policies and procedures

The Anti-Bribery and Corruption Policy offers detailed guidance on recognizing and handling potential risks related to bribery and corruption. At Catella, we adhere to all relevant laws and regulations, upholding a strict zero-tolerance stance against any form of bribery, including facilitation payments, fraud, and money laundering.

The Principal Adverse Impact (PAI) Policy ensures that Catella Group integrates ESG considerations into investment selection and monitoring to minimize negative environmental and social impacts in real estate. In line with SFDR Article 4, the Group conducts double materiality analysis to assess key sustainability risks, prioritising carbon footprint reduction and energy efficiency. Catella collects and analyses ESG data on fossil fuel exposure, building energy efficiency, and energy consumption intensity to guide sustainable investment decisions.

Catella's application of PAI builds on international standards and conventions, including Principles for Responsible Investment (PRI) of which Catella is a signatory, and UN Global Compact (UNGC).

Catella prioritises tax governance and compliance, with clear guidelines in its financial handbook

and external audits for review. As a publicly traded company, Catella abides by all applicable laws and regulations. It also has tax risk management strategies and processes in place, which are validated annually by external auditors. The local Managing director oversees and ensures compliance with tax laws, and there have been no confirmed violations. External auditors are mandated to report any tax irregularities to the relevant authorities.



G1-3+ G1-4

Prevention and detection of corruption and bribery

Impacts, Risks, and Opportunities

Catella operates in multiple jurisdictions, each with varying regulatory landscapes. Our key risk areas include compliance with anti-corruption and anti-money laundering regulations, ensuring ethical investment decisions, and maintaining transparency in business dealings.

We mitigate these risks through a robust governance framework, including our Code of Conduct, anti-corruption policies, and a whistleblowing system. By fostering a strong culture of integrity and ethical leadership, we aim to further reinforce trust among our stakeholders, including investors, employees, clients, and regulatory bodies.

Managing Corruption and Bribery Risks

Catella Group has implemented a anti-corruption framework to prevent, detect, and respond to bribery and financial misconduct, ensuring compliance with international regulations and best practices. This framework integrates key policies, including the Anti-Bribery and Corruption Policy, Code of Conduct, and Whistleblowing Policy, to uphold integrity and transparency across operations and the supply chain.

Read more under section G1-1.

To mitigate corruption risks, Catella conducts periodic risk assessments focusing on high-risk areas such as leasing, procurement, and development. Additionally, a Know-Your-Counterparty due diligence process

is applied to evaluate business partners' compliance with anti-corruption standards.

Furthermore, read more on Catella's whistleblowing mechanism.

Incident Reporting for 2025

In 2025, Catella recorded zero incidents of corruption or bribery. No legal actions, fines, or penalties were imposed on Catella or its subsidiaries related to corruption or bribery violations. Similarly, in 2024, 2023, 2022, and 2021, there were no confirmed cases of corruption. Also, the company did not receive any complaints regarding customer privacy from external parties or regulatory bodies.

Training on business ethics & Employee Commitment

Currently, Catella does not have a formal, group-wide training program on business conduct, corruption, or bribery, aside from cybersecurity training. However, all new employees are required to review and sign the Code of Conduct, reinforcing our commitment to ethical business practices. Each Managing Director is responsible for ensuring compliance within their respective teams. To further strengthen awareness, we are actively working on implementing a structured training system focused on anti-corruption measures and responsible business conduct.

Supplier Relation

Catella has adopted a Supplier Code of Conduct that sets clear standards for all suppliers providing products or services to Catella Group companies. Suppliers are expected to respect internationally human and labour rights. Catella does not tolerate human trafficking or any form of forced, bonded, or involuntary labour. Working hours must comply with local legal limits, and compensation must meet applicable wage laws, including minimum wage, overtime and statutory benefits. Suppliers must also respect workers' right to freedom of association, open communicate, and lawful union representation without fear of retaliation..

EP

Entity Specific: Investor Relations

Besides ESRS topics, Catella identified 'Investor Relations' as an entity-specific topic in the 2025 and 2024 DMAs.

Commitment to Transparent Investor Relations

Catella is committed to maintaining transparent and timely communication with shareholders, investors, and financial stakeholders. Our Finance and Communication teams ensures the dissemination of accurate financial and strategic information in compliance with market regulations.

In 2025, Catella continued to provide comprehensive financial disclosures, including quarterly interim reports and the annual report, all accessible through our Investor Relations website. These reports offer detailed insights into our financial performance, strategic initiatives, and market outlook.

We also organized investor presentations and webcasts to discuss our financial results and strategic direction, fostering direct engagement with the investment community, ensuring that stakeholders are well-informed about Catella's operations and performance.

In 2024, Catella enhanced its commitment to sustainable finance by establishing a Green Bond Framework, aligned with the International Capital Markets Association's Green Bond Principles. This framework facilitates the issuance of green bonds to finance or refinance projects that contribute to environmental sustainability, particularly in areas such as green buildings, renewable energy, and energy efficiency.

Under this framework, Catella successfully issued senior unsecured green bond. The proceeds are allocated to eligible green projects, reinforcing Catella's dedication to integrating environmental considerations into its investment strategies.

The Green Bond Framework and related governing documents have received a "Light Green" shading from S&P Global Ratings' Shades of Green, reflecting Catella's efforts toward environmental sustainability.

Auditor's opinion regarding the statutory sustainability report

To the general meeting of the shareholders in Catella AB (publ),
corporate identity number 556079-1419

Engagement and responsibility

It is the board of directors who is responsible for the sustainability report for the year 2025 on pages 46-96 and that it is prepared in accordance with the Annual Accounts Act in accordance with the older wording that applied before 1 July 2024.

The scope of the examination

Our examination has been conducted in accordance with FAR:s auditing standard RevR 12 *The auditor's opinion regarding the statutory sustainability report*.

This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinion

A statutory sustainability report has been prepared.

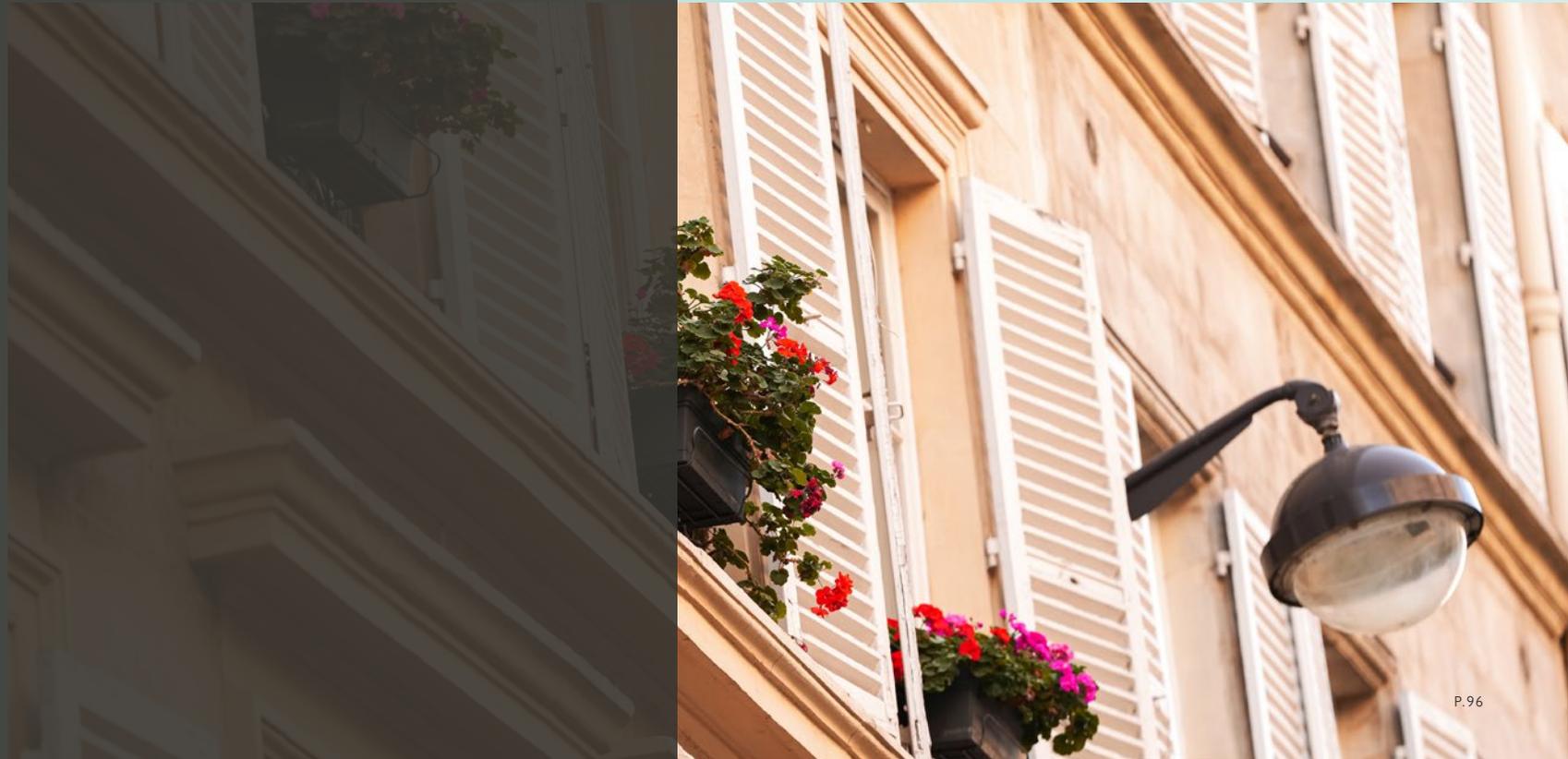
Stockholm 27 March 2026

KPMG AB

Johanna Hagström Jerekeryd
Authorized Public Accountant

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CONSOLIDATED INCOME STATEMENT

SEK M	Note	2025 Jan–Dec	2024 Jan–Dec
Net sales	6	1,890	2,206
Other operating income	7	181	102
		2,071	2,307
Provisions, direct assignment and production costs		–378	–844
Other external expenses	8	–329	–358
Personnel costs	10, 11, 12	–834	–801
Depreciation and amortisation	9	–89	–84
Other operating expenses	7	–23	–61
Share of profit from associated companies		–128	–37
Operating profit/loss		291	122
Interest income	13	40	64
Interest expenses	13	–120	–207
Other financial items	13	–118	49
Financial items—net		–198	–94
Profit/loss before tax		92	28
Tax	14	–30	–3
Net profit for the year		62	24
Profit/loss attributable to:			
Shareholders of the Parent Company		48	30
Non-controlling interests	20	14	–5
		62	24
Earnings per share attributable to Parent Company shareholders, SEK	15		
- before dilution		0.54	0.34
- after dilution		0.54	0.34
Number of shares at end of year		88,348,572	88,348,572
Average weighted number of shares after dilution		88,348,572	88,348,572

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK M	2025 Jan–Dec	2024 Jan–Dec
Net profit for the year	62	24
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Fair value changes in Visa preferred stock	7	16
Items that may be subsequently reclassified to profit or loss:		
Exchange-rate differences	–80	54
Other comprehensive income for the year, net of tax	–72	70
Total comprehensive income for the year	–10	95
Total comprehensive income attributable to:		
Shareholders of the Parent Company	–19	97
Non-controlling interests	8	–3
	–10	95

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK M	Note	2025 31 Dec	2024 31 Dec
Assets			
<i>Non-current assets</i>			
Intangible assets	17	541	587
Tangible assets	19	27	32
Contract assets leasing agreements	18	121	177
Investments in associated companies	20	69	105
Non-current receivables from associated companies	20	219	256
Financial assets at fair value through other comprehensive income	21	11	29
Financial assets at fair value through profit or loss	22	499	466
Deferred tax assets	14	47	48
Other non-current receivables	25	54	57
		1,588	1,759
<i>Current assets</i>			
Development and project properties	23	333	2,196
Accounts receivable	24	268	285
Current receivables from Associated companies	20	110	89
Tax assets		2	14
Other receivables		79	144
Prepaid expenses and accrued income	26	67	73
Financial assets at fair value through profit or loss	22	75	80
Client funds		10	9
Cash and cash equivalents	27	1,611	901
		2,556	3,791
Total assets		4,144	5,549

SEK M		2025 31 Dec	2024 31 Dec
EQUITY AND LIABILITIES			
Equity			
Share capital	28	177	177
Other contributed capital		297	295
Reserves		32	121
Retained earnings incl. net profit/loss for the year		1,386	1,404
Equity attributable to shareholders of the Parent Company		1,892	1,997
Non-controlling interests	20	36	42
Total equity		1,927	2,039
Liabilities			
<i>Non-current liabilities</i>			
Borrowings from credit institutions	29	1	1,209
Bond issue	29	1,191	1,288
Contract liabilities leasing agreements	18	83	134
Other non-current liabilities	30	139	156
Deferred tax liabilities	14	15	20
		1,429	2,807
<i>Current liabilities</i>			
Borrowings from credit institutions	29	132	52
Other current interest-bearing liabilities		16	-
Contract liabilities leasing agreements	18	51	52
Accounts payable		54	83
Liabilities to associated companies		0	1
Tax liabilities		14	11
Other liabilities		119	122
Accrued expenses and deferred income	31	390	375
Client funds		10	9
		787	704
Total liabilities		2,216	3,511
Total equity and liabilities		4,144	5,549

CONSOLIDATED STATEMENT OF CASH FLOWS

SEK M	2025 Jan–Dec	2024 Jan–Dec
Cash flow from operating activities		
Profit/loss before tax	92	28
Reclassification and adjustments for non-cash items:		
Wind down expenses	0	-1
Other financial items	114	-49
Depreciation and amortisation	9	84
Impairment /reversal impairment current receivables	7	43
Carrying amount of interest income from loan portfolios	13	-19
Profit/loss from participations in associated companies	7	37
Personnel costs not affecting cash flow	10	4
Other non-cash items	-61	-59
Other reclassifications *	-297	-
Paid income tax	-40	-62
	35	6
Investments in property projects	-284	-900
Divestment of property projects	1,184	992
Cash flow from property projects	900	92
Cash flow from changes in working capital		
Increase (-)/decrease (+) of operating receivables	70	116
Increase (+)/decrease (-) of operating liabilities	5	-98
Cash flow from operating activities	1,010	116

SEK M	2025 Jan–Dec	2024 Jan–Dec
Cash flow from investing activities		
Investment in tangible assets	19	-6
Investment in intangible assets	17	-18
Acquisition of subsidiaries, net of cash and cash equivalents acquired	36	-2
Sale of subsidiaries, net of cash disposed	36	50
Dividend and other disbursements from associated companies	20	7
Investment in financial assets		-6
Sales of financial assets		34
Cash flow from loan portfolios	22	15
Cash flow from investing activities	76	27
Cash flow from financing activities		
Re-purchase of share warrants		0
Payment from issued warrants		1
Borrowings	35	0
Repayment of loans	35	-161
Amortisation of leasing debt		-59
Dividend to shareholders of the Parent Company		-80
Dividend to non-controlling interest		-42
Cash flow from financing activities	-340	-64
Cash flow for the year	746	80
Cash and cash equivalents at beginning of year	901	796
Exchange rate differences in cash and cash equivalents	-36	25
Cash and cash equivalents at end of year	27	901

* Primarily relates to profit from the divestment of the Kaktus project and the subsidiary Catella Valuation Advisors SAS, which are recognised under Cash flow from property projects and Cash flow from investing activities, respectively.
Interest received and paid is stated in Note 35.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK M	Equity attributable to shareholders of the Parent Company					Total	Non-controlling interests *	Total equity
	Share capital	Other contributed capital	Fair value reserve	Translation reserve	Retained earnings incl. net profit/loss for the year			
Opening balance at 1 January 2025	177	295	-20	141	1,404	1,997	42	2,039
Net profit for the year					48	48	14	62
Other comprehensive income, net of tax			-15	-74	22	-67	-5	-72
Total comprehensive income for the year			-15	-74	70	-19	8	-10
Transactions with shareholders								
Dividend to non-controlling interest							-38	-38
Change in value option debt **					-7	-7		-7
Change of ownership in subsidiaries;								
Acquisition of holdings without controlling influence, controlling influence already					-1	-1	0	-1
Divestiture of partly owned subsidiaries, controlling influence ceases							3	3
Minority share of income statement reported as personnel expenses and taxes							19	19
Warrants issued		1				1		1
Re-purchase of warrants issued		0				0		0
Dividend to shareholders of the Parent Company					-80	-80		-80
Closing balance at 31 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, see also Note 20.

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

During the Annual General Meeting 2025, a new long-term incentive programme was adopted 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. In addition, a total of 179,833 warrants were 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 consideration of SEK 541,297. Furthermore, 175,000 warrants of series 2020/2025:B expired without being exercised for subscription of shares, and 22,500 warrants were repurchased during the year. As of 31 December 2025, a total of 1,169,083 warrants were outstanding.

SEK M	Equity attributable to shareholders of the Parent Company					Total	Non-controlling interests *	Total equity
	Share capital	Other contributed capital	Fair value reserve	Translation reserve	Retained earnings incl. net profit/loss for the year			
Opening balance at 1 January 2024	177	296	-3	89	1,429	1,988	50	2,038
Net profit for the year					30	30	-5	24
Other comprehensive income, net of tax			-17	51	33	67	3	70
Total comprehensive income for the year			-17	51	63	97	-3	95
Transactions with shareholders								
Dividend to non-controlling interest							-9	-9
Change in value option debt **					-7	-7		-7
Change of ownership in subsidiaries;								
Acquisition of holdings without controlling influence, controlling influence already					-2	-2		-2
Minority share of income statement reported as personnel expenses and taxes							4	4
Warrants issued		5				5		5
Re-purchase of warrants issued		-5				-5		-5
Dividend to shareholders of the Parent Company					-80	-80		-80
Closing balance at 31 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 2024, 2,475,000 warrants from the older incentive program LTI 2020 were repurchased from holders remaining in the employment of the Catella Group at a market price totalling SEK 2,660,350. The repurchased warrants have, alongside warrants held in treasury, been voided. Furthermore, 175,000 warrants in the same program expired. As of 31 December 2024, there were 150,000 outstanding warrants under the LTI 2020 programme, all of which expired without being exercised in June 2025.

Furthermore, in 2024, an Extraordinary General Meeting of Catella AB resolved to introduce a new long-term incentive programme comprising a total of 4,700,000 warrants, divided into five different series. The series 2024/2027 and 2024/2028 were launched in March when 1,526,670 warrants were transferred to Group Management and other key executives within the Group for a total purchase price SEK 4,963,441. Later on in the year, Catella repurchased 814,920 warrants from the company's former CEO and another individual for a total purchase consideration of SEK 2,760,186 in connection with termination of employment with Catella. As of 31 December 2024, there were 711,750 outstanding warrants under the new program, 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.

GROUP NOTES

NOTE 1 COMPANY INFORMATION

The Catella Group (“Catella”) includes the Parent Company Catella AB (publ) (the “Parent Company”) and a number of companies that conduct operations in three business areas: Investment Management, Principal Investments and Corporate Finance.

The Annual Accounts and Consolidated Accounts of Catella AB (publ) for the financial year ending on 31 December 2025 were approved by the Board of Directors and the Chief Executive Officer for publication on 27 March 2026 and will be presented for approval by the Annual General Meeting on 12 May 2026.

The Parent Company is a Swedish limited liability company with its registered office in Stockholm, Sweden. The head office is located at Birger Jarlsgatan 6 in Stockholm. Catella AB is listed on Nasdaq Stockholm in the Mid Cap segment.

NOTE 2 SIGNIFICANT ACCOUNTING PRINCIPLES**Basis of preparation of the financial statements**

Catella's Consolidated Financial Statements have been prepared in accordance with the Swedish Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups and IFRS Accounting Standards as endorsed by the European Union (EU).

The Consolidated Accounts have been prepared under the historical cost convention, apart from the financial assets valued at fair value through Other comprehensive income and financial assets valued at fair value through profit or loss.

The accounting principles presented below have been applied consistently to all periods presented in the Consolidated Accounts. The policies of associated

companies were adjusted to the Group's accounting principles as necessary.

Introduction and effects of new and revised IFRS accounting standards for 2025

No new standards were introduced in 2025 that had any material impact on the Consolidated Accounts.

Implementation and effects of new IFRS standards after 2025

IFRS 18 Presentation and Disclosures in Financial Statements, applicable from January 2027, primarily introduces changes in three key areas: the structure of the Statement of Profit or Loss, the introduction of disclosures relating to performance measures reported outside the financial statements (“management-defined performance measures”, MPM), and improved aggregation and disaggregation of information in the primary statements and the notes.

Below is a selection of the changes expected to affect Catella's financial statements.

The Statement of Profit or Loss will be structured into three categories: operating, investing and financing. Interest received and results from holdings in associated companies will be presented within investing activities. Disclosures relating to MPMs will be presented in a single note.

For the Statement of Cash Flows, the starting point under the indirect method will be operating profit. Interest and dividends received will be presented within investing activities, while interest and dividends paid will be presented within financing activities.

The full analysis of the effects of IFRS 18 has not yet been completed.

Consolidated Financial Statements

(a) Subsidiaries: Subsidiaries are all of the companies in which the Group has a controlling interest.

Catella provides fund management and advisory services to a number of investment funds. Decisions regarding whether a fund manager should consolidate funds under management or not, are based on whether the relevant fund manager can be judged to act as a principal or an agent from an accounting perspective. Catella's remuneration for fund management services does not constitute sufficient justification to apply the IFRS accounting standard control principle based on the link between influence and returns. For accounting purposes, Catella is viewed as an agent in relation to fund investors, which means that the funds are not consolidated.

All transactions with shareholders of subsidiaries are recognised based on the substance of these transactions. Gains/losses attributable to shareholders of non-controlling interests, who in addition to their ownership are also active in the subsidiary, are placed on a par with other forms of variable remuneration and, accordingly, are recognised as personnel expenses in the Statement of Profit or Loss. These shareholders' portion of the net assets in the Group is recognised in the Consolidated statement of financial position as a non-controlling interest.

The purchase method is applied to the recognition of the Group's business combinations. Contingent consideration is recognised on the acquisition date at fair value and classified as a liability that is subsequently remeasured through profit or loss.

(b) Transactions with shareholders of non-controlling interests:

Financial liabilities relating to put options on equity instruments in part-owned subsidiaries arising from acquisitions have been valued at amortised cost. The put options grant shareholders the right to sell, and an obligation for Catella to acquire, their remaining stake. Initially, amounts are recognised at fair value less transaction costs. Revaluation

of put options on equity instruments in part-owned subsidiaries is recognised in equity.

(c) Associated companies: Associated companies are holdings that are neither subsidiaries nor joint arrangements, but for which the Group is able to exercise a significant influence, which in general applies to shareholdings of between 20 percent and 50 percent of the votes. Holdings in associated companies are recognised in accordance with the equity method and initially measured at cost.

Segment reporting

According to IFRS 8, operating segments are recognised in a manner that is consistent with the internal reporting regularly presented to the chief operating decision maker. The chief operating decision-maker is the function that is responsible for the allocation of resources and the assessment of the operating segment's profit or loss. For Catella, the CEO has been identified as the chief operating decision-maker. The CEO evaluates the Group's operations on the basis of the following operating segments, which are also reportable segments: Investment Management, Principal Investment and Corporate Finance. These segments are referred to in the Group's reporting as business areas or operating segments. The operating segments are regularly monitored by the manager of the segment and Catella's CEO, who decide on the allocation of resources, budgetary targets and finance plan.

Translation of foreign currencies**(a) Functional currency and reporting currency:**

Items included in the financial statements of the Group's various units are measured in the currency used in the financial environments in which each company primarily conducts its business activities (functional currency). Swedish krona (SEK) is used in the

Consolidated Accounts, which is Catella AB's functional currency and the Group's reporting currency.

(b) Transactions and balance sheet items: Transactions in foreign currencies are translated to the functional currency at the rates of exchange ruling on the transaction date or the date on which the items were remeasured. Exchange rate gains and losses arising on payment for such transactions and on the translation of monetary assets and liabilities in foreign currency at the closing date rate are recognised through profit or loss. The exception is for transactions comprising hedging that meet the requirements for hedge accounting of cash flows or for net, investments, when gains/losses are recognised in other comprehensive income. Exchange rate gains and losses attributable to loans and cash and cash equivalents are recognised through profit or loss as "other financial items". All other exchange rate gains and losses are recognised in the items "other operating income" or "other operating expenses" in the Statement of Profit or Loss.

Translation differences for financial assets and liabilities, such as shares measured at fair value in the Statement of Profit or Loss, are recognised in profit or loss as a portion of fair value gains/losses. Translation differences for financial assets not comprising debt instruments, such as shares classified as financial assets measured at fair value in Other comprehensive income, are transferred to the fair value reserve via Other comprehensive income.

(c) Group companies: Profit/loss and financial position of all of the Group companies that have a functional currency that is different to the reporting currency are translated to the Group's reporting currency as follows:

- (a) Assets and liabilities for each of the Statements of Financial Position are translated at the closing date rate;
- (b) Income and expenses for the relevant Statements of Profit or Loss are recalculated at the average exchange rate, and
- (c) all translation differences arising are recognised in other comprehensive income and accumulated in the translation reserve under equity.

Translation differences arising as a result of the translation of net investments in foreign operations and borrowing and other currency instruments identified as hedging of such investments are entered in Other comprehensive income on consolidation. When a foreign operation is sold, either wholly or partly, the translation differences that were recognised in Other comprehensive income are entered in profit or loss and recognised as a portion of the capital gain/loss.

Goodwill and adjustments of fair value arising on the acquisition of foreign operations are treated as assets and liabilities of this operation and translated at the closing date rate.

Intangible assets

(a) Goodwill: The amount by which the purchase consideration, any non-controlling interest and the fair value on the acquisition date of previous shareholdings exceeds the fair value of identifiable acquired net assets is recognised as goodwill. Goodwill from acquisitions of subsidiaries is recognised as intangible assets. Goodwill is tested every year to identify any impairment and is recognised at cost less accumulated impairment losses. Goodwill impairment is not reversed. Gains or losses on the disposal of a unit include the remaining carrying amount of the goodwill relating to the sold unit.

Goodwill is allocated between cash-generating units when any impairment tests are performed. Goodwill is allocated to cash-generating units or groups of cash-generating units, as established in accordance with the Group's operating segments that are expected to benefit from the business combination in which the goodwill item arose.

(b) Trademarks and brands: Trademarks and brands acquired in a business combination are recognised at fair value on the acquisition date. Brands recognised in the Group's Consolidated statement of financial position is the registered brand Catella, which is deemed to have an indefinite useful life. The brand is tested every year to identify any impairment and is recognised at cost less accumulated impairment losses.

(c) Customer relations: Contract portfolios and associated customer relationships relating to a business combination are identified in the acquisition analysis and are recognised as a separate intangible asset. The customer relationships arising from business combination are measured at fair value. The asset is depreciated on a straight-line basis over the useful life, based on turnover of the acquired portfolio. Amortisation is recognised in the item depreciation of acquisition-related intangible assets in the Statement of Profit or Loss.

Financial assets Classification

The Group classifies its financial assets in the following three valuation categories: amortised cost, fair value via profit or loss and fair value via Other comprehensive income. The presentation of an instrument depends on the company's business model and the characteristics of the instrument. Management determines the classification of the financial assets when they are first recognised.

(a) Financial assets measured at accrued cost: The category includes financial assets that are not equity instruments or derivatives, and where the asset is held in a business model for the purpose of drawing contracted cash flows and where the agreed terms of the asset only trigger payment of capital amounts and interest on the outstanding capital amount. Examples of assets in this category include accounts receivable and loan receivables. They are included in current assets, except for items falling due for payment more than 12 months after the end of the reporting period, which are classified as non-current assets.

(b) Financial assets at fair value through profit or loss: This category includes equity instruments, derivatives and other financial assets identified as items measured at fair value (fair value option) at the initial reporting date.

Equity instruments

Investments in proprietary equity instruments not comprising subsidiaries or associated companies, must be recognised at fair value through profit or loss, unless initially recognised at fair value in Other comprehensive income (see below). Catella includes operational holdings such as Pamica and APAM's investments alongside its customers in this category.

Derivatives

Derivatives are always measured at fair value through profit or loss with the exception of derivatives that have been identified and recognised as hedges of net investments where value changes are recognised in Other comprehensive income.

Items measured at fair value

Financial assets not comprising equity instruments or derivatives, where cash flow does not exclusively

comprise capital amounts plus interest and/or is held in a business model not wholly or partly focused on drawing contracted cash flows, are classified as items measured at fair value through profit or loss. Group loan portfolios are included in this category since this corresponds to the original recognition and Catella's monitoring of these assets. The loan portfolios have been acquired for the purpose of realising inherent values either by collecting contracted cash flows or by divestment at fair value. Assets in this category are classified as current assets to the extent relating to the cash flows forecast over the next 12 months, while the remainder of the loan portfolios are recognised as non-current assets. This category also includes the Group's fund holdings and other debt instruments (financial receivables) such as the Mander Centre.

(c) Financial assets measured at fair value in Other comprehensive income: Equity instruments classified as financial assets measured at fair value in Other comprehensive income at the initial reporting date. In such cases, no reclassification to the Statement of Profit or Loss will occur when the instrument is sold. The choice is made by instrument and cannot be changed retroactively. This assumes that the holding is not held for trading purposes with the aim of making short-term gains on value changes in the share price. Examples of equity instruments in this category include strategic and long-term holdings that do not comprise subsidiaries or associated companies. They are included in non-current assets if management does not intend to dispose of them within 12 months of the end of the reporting period. Catella's preference shares in Visa Inc. are classified in this category.

Recognition and measurement

Purchases and sales of financial assets are recognised on the transaction date – the date on which the Group

undertakes to purchase or sell the asset. Financial instruments are initially recognised at fair value.

Gains and losses due to changes in fair value relating to the category of financial assets measured at fair value through profit or loss are recognised in the period in which they arise and are included in Operating profit in the Statement of Profit or Loss if the asset comprises a business-related holding. If the asset is of a financial nature, changes in fair value are recognised under Other financial items. The basis for determining fair value in this category is either the listed market value or measurement based on a discounted cash flow analysis.

Exchange rate differences from revaluation of financial instruments are reported in the Statement of Profit or Loss. Fair value changes in financial instruments classified as financial assets measured at fair value in Other comprehensive income are recognised in Other comprehensive income. There is no reclassification to the Statement of Profit or Loss in connection with divestments of equity instruments in this category.

Interest on financial assets measured at amortised cost calculated using the effective interest method are recognised under Interest income in the Statement of Profit or Loss. Dividends from equity instruments reported as financial assets measured at fair value in Other comprehensive income are recognised under Other financial items in the Statement of Profit or Loss.

Impairment of financial assets

On each reporting date, the company calculates the reserve for anticipated credit losses for a financial asset or group of assets. The expected credit losses of receivables is measured on the basis of historical experience of bad debt loss on similar receivables and forward-looking information. Accounts receivable subject to impairment are recognised at the present value of expected future cash flows. Receivables with short terms are not discounted.

Derivative instruments and hedging measures

Derivative instruments are recognised in the statement of financial position on the contract date and measured at fair value, both initially and at subsequent remeasurement. The effect of the remeasurement is recognised in the Statement of Profit or Loss. Catella currently conducts no hedging transactions (except some hedging of net investments in foreign operations).

Hedging of net investment

Hedges that have been entered to reduce currency risk (translation risk) in net investments denominated in foreign currency are recognised from the date the currency hedge of net exposure was entered into. The proportion of profit or loss on a hedging instrument that has been identified and judged to be an effective hedge is recognised in Other comprehensive income. The gain or loss attributable to the ineffective portion is immediately recognised in the Statement of Profit or Loss under Other financial items. Accumulated gains and losses in the Translation reserve in equity are recognised through the Statement of Profit or Loss when the foreign operation is wholly or partly sold.

Properties held for development and project properties

Properties held for development and project properties are recognised in accordance with IAS 2 at the lower of cost and net realisable value. Cost comprises acquisition costs, development expenses and cost of borrowing.

Current and deferred income tax

Tax expenses for the period include current and deferred tax. Tax is recognised through the Statement of Profit or Loss, except when the tax relates to items recognised in other comprehensive income or directly

in equity. In such cases, tax is also recognised in other comprehensive income or equity, respectively.

The current tax expense is calculated on the basis of the tax rules that have been enacted or substantively enacted on the reporting date in the countries in which the Parent Company's subsidiaries and associated companies conduct business activities and generate taxable income. Management regularly evaluates the claims made in tax returns for situations in which applicable tax rules are subject to interpretation. Whenever deemed necessary, management provisions for amounts that must probably be paid to the tax authority.

In accordance with the balance sheet method, deferred tax is recognised on all temporary differences arising between the taxable value of the assets and liabilities and their carrying amounts in the Consolidated Accounts. However, deferred tax is not recognised if it arises as a result of a transaction comprising the initial recognition of an asset or liability that is not a business combination and that on the transaction date impacts neither recognised nor taxable earnings. Deferred income tax is calculated by applying tax rates (and tax laws) that have been enacted or substantively enacted on the reporting date and that are expected to be applicable when the deferred tax asset in question is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future tax surpluses will be available that the temporary differences can be utilised against.

Deferred tax is measured on temporary differences arising on participations in subsidiaries and associated companies, except where the date of the reversal of the temporary difference can be controlled by the Group and it is probable that the temporary difference will not be reversed in the foreseeable future. Deferred tax assets and liabilities are offset when a legal offset right for the tax assets and liabilities in question exists

and when the deferred tax assets and liabilities are attributable to taxes charged by the same tax authority and relate to the same taxpayer or different taxpayers where there is the intention of settling the balances by making a net payment.

Share-based remuneration

As of 31 December 2025, the Parent Company had a total of 1,169,083 outstanding warrants. These warrants were settled and paid in accordance with market terms. The value of the warrants was determined by using an option valuation model (Black & Scholes). The warrants are classified as share-based remuneration.

Other contributed capital was credited when the warrants were issued. The company issues new shares when the options are utilised. Payments received, less any directly attributable transaction costs, are credited to share capital (quotient value) and other contributed capital when the options are exercised.

Revenue recognition

Revenue includes the fair value of amounts received or that will be received for services sold in the Group's operating activities. Revenue is recognised excluding value-added tax and discounts, and after elimination of intra-Group sales. The Group recognises revenue when amounts can be reliably measured and when a performance obligation is assessed to have been completed. Specific criteria for each of the Group's operations are described below. The Group bases its estimates on historical outcomes, and in this context it takes the type of customer, type of transaction and special circumstances in each individual case into account.

Remuneration that is progressively accrued through services rendered, for example, consultancy advisory or management fees, is recognised as revenue

coincident with the delivery of these services and transfer of control, which in practice means that recognition is on a straight-line basis for the period to which the service relates. This revenue can either be a predetermined amount or a percentage fee of volumes managed for example (such as assets under management).

Remuneration attributable to a specific service or action is recognised as revenue when the service is rendered. This revenue can either be a predetermined amount or a percentage fee of volumes managed.

Performance-based revenue, such as performance fees for extra returns in asset management or coincident with sales assignments, are recognised in accordance with applicable agreements regarding the point in time at which the performance-related fees may be charged. This means that when, for example, a property sale assignment is carried out and the fee is a predetermined percentage of the customer's sales price for the property which is only paid on completion of sale, it is not recognised until a legally binding business transaction relating to the property has been concluded. Correspondingly, performance fees paid for surplus returns against an established reference level are only recognised on the measurement date, which may be quarterly or annually depending on the product.

Commission to resellers is recognised as an expense coincident with income being accrued in accordance with the above principles.

Revenue recognition according to the percentage of completion method has been applied to property development projects which have been divested through forward-funding agreements with investors. Catella's investment is repaid, and profit realised over time, at a pace with completion of the project. Income is recognised in connection with contractual milestones following approval by the investor. Property

projects where no sales agreement has been signed with an external party are recognised according to IAS 2 at the lower of cost and net realisable value.

Interest income is recognised as revenue by applying the effective interest method.

Dividend income is recognised when the right to receive payment has been established.

Leasing

The Group leases a number of office premises, cars and other equipment on the basis of non-cancellable operating leases. Leasing agreements are recognised as right-of-use assets and financial liabilities corresponding to the company's lease payment commitment. Right-of-use assets are depreciated on a straight-line basis over the shorter of the useful life and the lease term.

Agreements may contain both lease and non-lease components. Catella does not recognise payment under the agreement for lease and non-lease components separately, and these are recognised as a single lease component. The terms are renegotiated separately for each agreement and contain a large number of different terms and conditions. Lease agreements do not contain any special terms or restrictions apart from the lessor retaining the rights to pledged leased assets. The leased assets may not be used as collateral for loans.

Assets and liabilities that arise from lease agreements are initially reported at present value.

Lease payments are discounted using the lease agreement's implied interest rate. If this interest rate cannot be readily determined, which is normally the case for the Group's lease agreements, the lessee's incremental borrowing rate is applied, which is the interest rate the individual lessee would pay to borrow the requisite funds to purchase an asset of a similar value as the right-of-use asset in a similar economic

climate with similar terms and collateral. The incremental borrowing rate is determined on the basis of external market rates by asset class, the internal required rate of return and an evaluation of the subsidiary's creditworthiness.

Lease payments are distributed between debt amortisation and interest. Interest is recognised in the Statement of Profit or Loss over the lease term in a manner that reflects the applicable fixed interest rate for the lease liability recognised in the relevant period.

The Group is exposed to potential future increases in variable lease payments based on an index or interest rate, which are not included in the lease liability until they become effective. When adjustments of lease payments based on an index or interest rate become effective, the lease liability is remeasured and adjusted against the right-of-use asset.

Earnings per share

The computation of earnings per share is based on consolidated net profit/loss for the year attributable to the Parent Company's shareholders and on the weighted average number of shares outstanding during the year. When computing earnings per share after dilution, earnings and the average number of shares after dilution are adjusted to take the effects of dilutive potential ordinary shares that originate from warrants issued during reporting periods into account. The dilution of warrants affects the number of shares and arises only when the exercise price is lower than the share price quoted on the stock exchange.

NOTE 3 FINANCIAL RISK MANAGEMENT

The Group is exposed to financial risks such as interest rate risk, currency risk, financing/liquidity risk and credit risk through its operating activities. Catella's Board of Directors and Group Management assess current and future risks and decide how they are to be managed by formulating group-wide risk management guidelines, which are evaluated and amended regularly. Risk management is also conducted at the relevant subsidiary level under the supervision of Group Management. Risk management of significant subsidiaries is described below.

There are three subsidiaries in the Investment Management business area, Catella Real Estate AG, Catella Property Fund Investment AB and Axitip Real Estate Partners SAS, which are under the supervision of supervisory authorities. These subsidiaries have a dedicated risk management function that is independent from business operations, with the relevant managers reporting to each subsidiary's managing director and directly to the subsidiary's Board of Directors. Furthermore, subsidiaries under supervision have an internal compliance function that monitors the subsidiaries' compliance with internal and external regulatory frameworks such as customer agreements. The function is independent of operations in each subsidiary and its managers report to the Managing Director and directly to the Board of the subsidiary. Group Management is represented on subsidiary Boards and reports to the Parent Company's Board.

In the Group's other business areas, there are no subsidiaries under supervision.

As mentioned above, risk management is applied at subsidiary and operational levels since the various operating segments in the Group differ with regard to the operations conducted. For this reason, significant risks in each operating segment are described separately in the respective risk section below.

Liquidity risk

Liquidity risk is the risk that within a defined period, the Group is unable to refinance its existing assets, or is unable to satisfy increased needs for liquidity. Liquidity risk also includes the risk that the Group is compelled to borrow at unfavourable interest, or must sell assets at a loss to be able to fulfil its payment obligations.

As of 31 December 2025, the Group's short-term liquidity reserve (cash and cash equivalents, short-term investments and committed but unutilised credit facilities) amounted to 96 percent (41) of consolidated annual sales and 135 percent (35) of consolidated borrowing and loan liabilities.

The Principal Investments business area utilises a significant proportion of the Group's short-term liquidity reserve. Many of the property investments made by Catella are relatively large and span multiple years. A weak property market with low transaction volumes can also affect Principal Investments' ability to divest projects at acceptable prices. The investments include the risk of Catella being unable to realise the projects and thereby release liquidity at the required rate. Following the divestment of the Kaktus Towers project in May 2025, which released SEK 939 M in liquidity, liquidity risk is assessed to be low.

The Group's investments in loan portfolios comprising securitised European loan portfolios, mainly with exposure to residential property, are subject to the risk of encountering difficulty in realising assets, which could affect the Group's prospects of obtaining funds to maintain its financial commitments. Since the market for subordinated securities with collateral in assets is currently illiquid, Catella's remaining investments in loan portfolios are illiquid. The Group assesses that short- and long-term liquidity are favourable and that there is flexibility in financing. If the Group's liquidity were to change and the Group

needed to divest part or all of the loan portfolio, the potential to amend the portfolio rapidly and obtain

a reasonable price could be limited, due to changes in economic and other circumstances.

The following tables summarise the Catella Group's liquidity risk at the end of 2025 and 2024.

Liquidity report as of 31 December 2024–2023

SEK M 31 December 2025	< 3 months	4 to 12 months	Between 1 and 3 yrs.	Between 3 and 5 yrs.	> 5 yr.	Without maturity	Total
Borrowings	-2	-138	-1				-141
Loan liabilities	-19	-56	-715	-792		-11	-1,593
Contract liabilities leasing agreements	-14	-40	-58	-37	-12		-160
Accounts payable and other liabilities	-142	-17				-15	-173
Total outflows *	-176	-251	-774	-829	-12	-25	-2,067
Accounts receivable and other receivables	345		36		14	223	618
Loan receivables		102					102
Financial assets at fair value through other comprehensive income						11	11
Financial assets at fair value through profit or loss **	75		148				224
Total inflows *	420	102	184	0	14	235	954
Net cash flow, total	244	-150	-589	-829	2	209	-1,112

SEK M 31 December 2024	< 3 months	4 to 12 months	Between 1 and 3 yrs.	Between 3 and 5 yrs.	> 5 yr.	Without maturity	Total
Borrowings	-1	-53	-1,317	-55			-1,425
Loan liabilities	-29	-86	-413	-1,476		0	-2,003
Contract liabilities leasing agreements	-14	-40	-85	-32	-23		-194
Accounts payable and other liabilities	-204	-1					-204
Total outflows *	-247	-179	-1,815	-1,563	-23	0	-3,827
Accounts receivable and other receivables	427		32	12	12	257	740
Loan receivables		89					89
Financial assets at fair value through other comprehensive income						29	29
Financial assets at fair value through profit or loss **	24		204				228
Total inflows *	450	89	236	12	12	286	1,086
Net cash flow, total	204	-90	-1,579	-1,551	-11	286	-2,741

* Indicated amounts relate to undiscounted contractual cash flows.

** Refers to loan portfolios and debt instruments secured by property, see Note 22 for further details.

The Group's borrowing and financing are managed by the Parent Company and holding companies in the Group. The Parent Company's management and finance department carefully monitor continuously updated projections for the Group's and subsidiaries' liquidity reserves to ensure that the Group and subsidiaries have sufficient cash funds to meet the needs of operating activities. Catella AB issued a new unsecured bond of SEK 1,300 M, of which SEK 600 M with maturity in March 2028 and SEK 700 M with maturity in March 2029. In August 2025, bonds with a nominal amount of SEK 100 M were repurchased and held in treasury, after which the nominal amount of outstanding bonds amounted to SEK 1,200 M. In addition, the wholly owned subsidiary Catella Holding AB has secured a new credit facility of SEK 200 M which serves as the company's liquidity reserve.

Furthermore, the Group's subsidiaries in Principal Investments received loans from credit institutes for ongoing property development projects. As of 31 December 2025, these amounted to SEK 128 M (1,244) and relate to the financing of the retail property The Maltings. In addition, the Group's French and Spanish subsidiaries received loans from government-guaranteed credit institutions at favourable terms. As of 31 December 2025, these loans amounted to SEK 4 M (17). For a description of the Group's loan liabilities, see Note 29.

In combination with Catella's cash flows, the funding sources outlined above provide short- and long-term liquidity and ensure flexibility in the Group's funding of its operations.

Market risk

Market risk is the risk of loss or decreased future income due to fluctuations in interest rates, exchange rates and share prices, including price risk relating to the sale of assets or closure of positions.

The Principal Investment business area invests in property development projects in Germany, Denmark, France and the UK. Investments take place through subsidiaries and associated companies. The projects are run by Catella's subsidiaries. Catella's primary intention is to invest in the early phase of projects and divest the holdings as soon as commercially advantageous. The investments include the risk that Catella companies are forced to choose between continuing to invest in late stages of projects, running the projects to completion or leaving the project and losing the invested capital.

Principal Investments also has significant investments in listed and unlisted stocks and funds, as well as debt instruments valued at fair value. The valuations are influenced by macroeconomic and other factors outside of Catella's control, which cannot be predicted with any certainty. Catella monitors progress in the holdings on an ongoing basis.

The Group's investments in loan portfolios, which are recognised in the "Other" category, are primarily exposed to market price risk through changes in the value of these investments and through interest rate fluctuations that reduce potential interest income. Investments in loan portfolios accrue variable interest or have underlying assets with variable interest and are measured according to a market-based credit spread based on an interest rate such as Euribor. An increased credit spread could directly affect Catella through its impact on unrealised gains or losses on portfolio investments, and therefore also Catella's ability to

make a profit on investments. In accordance with the accounting principles in Note 2, investments in the loan portfolios are measured at fair value through profit or loss. In Note 22, financial assets measured at fair value through profit or loss, presents respective portfolio and the weighted average expected variable interest rate on each investment.

The risks described above could result in either higher or lower income for Catella.

Interest rate risk

Interest rate risk is the risk that the Group's net profit could be impacted by changes in general interest rate levels. The Group has also arranged loan financing, mainly denominated in SEK, at variable interest to finance its own business operations. The Catella AB bond loan accrues floating-rate interest at 3-month Stibor plus an average margin of 422 b.p. In addition, the Group's property development company received loans from credit institutions relating to ongoing projects. Further information on these liabilities can be found in Note 29. The Parent Company analyses and continuously monitors its exposure to interest rate risk.

Information on the Group's net debt profile and a sensitivity analysis are presented below, with information on fixed interest periods. As of 31 December 2025, the Group had net cash of SEK 690 M (31 Dec 2024 net debt of SEK 1,263 M) and the interest cover ratio, a measure of the ability to cover interest expenses, was 2.4 (1.0).

The Group's interest-bearing liabilities and assets by currency

SEK M	2025 31 Dec	2024 31 Dec
EUR liabilities	-82	-135
SEK liabilities	-1,242	-1,342
GBP liabilities	-146	-150
DKK liabilities	-2	-1,105
PLN assets	-2	-2
Liabilities in other currencies	-	-
Total interest-bearing liabilities	-1,474	-2,735
Term (days)	91	90
Average interest expense for the year,%	6.5	6.9
Net effect on profit or loss of 0.5% increase, SEK M	-7	-14
Net effect on profit or loss of 0.5% decrease, SEK M	7	14
SEK M	2025 31 Dec	2024 31 Dec
EUR assets	1,144	1,154
SEK assets	524	96
GBP assets	203	198
DKK assets	292	22
PLN liabilities	1	2
Assets in other currencies	-	-
Total interest-bearing assets	2,164	1,472
Term (days)	90	127
Average interest income for the year,%	3.9	5.5
Net effect on profit or loss of 0.5% increase, SEK M	11	7
Net effect on profit or loss of 0.5% decrease, SEK M	-11	-7

Exchange rate risk

The Group is active internationally and is subject to exchange rate risks that arise from various currency exposures. Exchange rate risk arises through business transactions, recognised assets and liabilities and net investments in foreign operations.

Financing of foreign assets – translation risk

Translation risk is the risk that the value in SEK relating to net assets in foreign currencies could vary due to exchange rate fluctuations. This means that unfavourable exchange rate fluctuations may negatively impact the Group's foreign net assets when translated into the Group's reporting currency, SEK. At present, there is no hedging of exchange rate risk in Catella's net assets. Group management evaluates the need for hedging of the Group's translation risk on an annual basis.

Translation differences are recognised in other comprehensive income and therefore do not impact the profit for the year. In 2025, the translation difference in other comprehensive income was SEK -80 M (54).

Transaction risk

Transaction risk arises from commercial flows, reported assets and liabilities in foreign currency that could have a negative impact on the the Group's net profit due to exchange rate fluctuations.

Subsidiaries' operations are predominantly conducted in the country in which they are located, and accordingly, transactions are executed in the same currency as the subsidiary's reporting currency. This means that transaction exposure in these operations is limited.

Funding to subsidiaries and associated companies is provided by Catella Holding AB in local currency.

Outstanding loan receivables in foreign currency give rise to currency exposure. The majority of the Swedish holding companies' income consists of dividends or interest income from subsidiaries and associated companies. The majority of these revenues are denominated in foreign currency while the majority of expenses are in SEK. This gives rise to cash positions in foreign currency that expose the Swedish subsidiaries to currency risk. The Parent Company's management and finance department make projections on a rolling basis regarding future liquidity needs in different currencies. Positions in foreign currencies that are not expected to be utilised for new investments or lending in the same currency are sold on a continuous basis. During 2025, currency exposures had an impact of SEK -140 M (76) on the profit of the Swedish legal holding companies.

Credit risk

Credit risk is the risk of losses due to a borrower not being able to fulfil its obligations to Catella. Credit risk relates to all receivables and potential receivables from companies, financial companies, public administration and private individuals.

Credit risk – accounts receivable and receivables from associated companies

The risk of bad debt is generally low in the Group, due to several different factors. Counterparties are predominantly well-known mid-size and large clients, with whom there is an established, long-term relationship. This results in stable deposit streams. Credit checks are conducted on new clients. The sales and transactions generated by the client portfolio are also diversified in various ways, the most important being that no or few clients constitute a significant

part of total sales or lending. Accordingly, a default by an individual client would have a minor effect overall. Counterparties and loans issued have been approved in accordance with the Group's authorisation schedule. Furthermore, Catella renders services for geographically diversified clients in a range of sectors including the public sector, financial sector and real estate companies. Accordingly, exposure to an economic downturn in a single sector or region is relatively limited. Overall, this generates stable revenue streams relating to sales. The credit risk associated with receivables from associated companies for financing of property development projects is assessed to be at medium level. Catella monitors progress and risks in the projects on an ongoing basis. Actual and expected credit losses on accounts receivable and receivables from associated companies amounted to 1.2 percent (0.5) of Group net sales in 2025. Cash and cash equivalents are invested in well-established banks with high credit ratings, and impairment tests for these are not considered necessary.

Credit risk – loan portfolios

The Group's investments in loan portfolios consist of holdings in, and/or financial exposure to, securities that are subordinated from a payment perspective and are ranked below securities that are backed by, or represent ownership of, the same asset class. In the event of default by an issuer of such investments, holders of more senior securities from the issuer are entitled to payment before Catella. Some of the investments also have structural elements, which means that payment of interest and/or principal goes to more senior securities that are backed by, or represent ownership of, the same class of asset in the event of default or when the loss exceeds predetermined levels. This could lead to

interruptions in Catella's expected revenue flow from its investment portfolio. Although holders of asset-backed securities normally have the advantage of high collateral levels, control over the timing and method of the sale of such collateral in the event of default is normally transferred to holders of the most senior outstanding securities. There are no guarantees that the income from the sale of collateral will be sufficient to fully repay Catella's investments.

Default risk is the risk that individual debtors will be unable to pay the required interest and principal at maturity. The degree of default risk is affected by changes in interest rates and a number of financial, geographical and other factors beyond Catella's control, and consequently cannot be predicted with certainty. The level and timing of a debtor's default of mortgages used as collateral for certain investments could adversely affect the revenue accrued by Catella on these investments.

Credit ratings of financial assets

The following table states the credit ratings of the Group's financial assets

Credit ratings of financial assets

Mkr 31 december 2025	Accounts receivable	Loan receivables and other debt instruments	Receivables from associated companies	Assets at fair value through OCI	Assets at fair value through profit or loss	Bank balances and short- term bank deposits	Total
Counterparties with external credit ratings *							
AAA							0
AA+						11	11
AA		54				0	54
AA-				11		1,081	1,093
A+					0	331	332
A		148				73	221
A-						51	51
BBB+						22	22
BBB						37	37
BBB-						3	3
BB+							0
BB-	0						0
B							0
CCC							0
	0	203	0	11	0	1,609	1,823
Counterparties without external credit ratings							
Company	162	21	329		36	2	550
Funds	70				315	0	385
Financial companies	29						29
Public administration	7						7
Private individuals	0						0
	267	21	329	0	351	2	970
Total	268	224	329	11	351	1,611	2,794

* Standard & Poor's long-term credit rating has been used.

SEK M 31 December 2024	Accounts receivable	Loan receivables and other debt instruments	Receivables from associated companies	Assets at fair value through OCI	Assets at fair value through profit or loss	Bank balances and short- term bank deposits	Total
Counterparties with external credit ratings *							
AAA							0
AA+	0					3	3
AA	0	56				5	61
AA-	0			29		368	397
A+	0				0	273	273
A		147				173	319
A-	0					23	23
BBB+	0					16	16
BBB	2					35	37
BBB-	0					4	4
BB						1	1
BB-							0
B							0
CCC							0
	3	203	0	29	0	901	1,135
Counterparties without external credit ratings							
Company	149	24	345		24		542
Funds	80				295		376
Financial companies	48						48
Public administration	2						2
Private individuals	3						3
	282	24	345	0	319	0	970
Total	285	226	345	29	319	901	2,105

* Standard & Poor's long-term credit rating has been used.

Geographical concentration of credit risks

The following table states the geographical concentration of credit risks.

Geographical concentration of credit risks in financial assets

SEK M	Financial assets		Pledged assets, contingent liabilities and commitments	
	2025	2024	2025	2024
Sweden	1,223	979	126	324
Luxembourg	19	8	-	-
Germany	733	453	233	88
France	302	170	2	10
UK	108	87	-	-
Portugal	21	21	-	-
Spain	108	107	-	6
Denmark	38	29	14	-
Finland	59	37	1	1
Netherlands	17	29	0	0
Other countries	167	185	0	0
Total	2,794	2,105	377	430

Capital risk and capital management and related risk

The objective of the Group's capital structure is to provide a healthy return to shareholders by maintaining an optimal capital structure aiming to achieve the lowest possible cost of capital, and in subsidiaries, achieving the requirement of financial stability placed on subsidiaries. The Group's capitalisation must be risk-based and based on a judgement of the overall risk level of operations. It should also be forward-looking and consistent with long- and short- term business plans and expected macroeconomic growth. The capital is assessed with relevant key ratios, such as the ratio between net debt and equity. As of 31 December

2025, the Group had a net cash position of SEK 690 M (31 December 2024: net debt of SEK 1,263 M), corresponding to 0.36 (0.62) in relation to the Group's equity.

Three companies in the Group, Catella Real Estate AG, Catella Property Fund Investment AB and Axipt Real Estate Partners SAS, conduct operations requiring permits under the inspection of a supervisory authority. Existing regulatory frameworks and rapid regulatory changes are complex. These regulatory frameworks place stringent, and in future will place even more stringent, demands on the routines and procedures, and on the liquidity and capital reserves, of the operations under supervision. Compliance with these regulatory frameworks is a precondition for conducting operations subject to supervision. Catella continuously seeks to ensure compliance with existing regulatory frameworks and coming regulatory changes. In the event that subsidiaries were to become unable to satisfy such regulatory stipulations, this may have adverse consequences for Group profit and the value of the Group's assets.

NOTE 4 CRITICAL ESTIMATES AND JUDGEMENTS

Estimates and judgements are continuously evaluated and based on historical experience and other factors, including expectations of future events that are considered reasonable in prevailing circumstances.

Key estimates and assumptions for accounting purposes

The Group makes estimates and assumptions about the future. By definition, the resulting estimates for accounting purposes will rarely match real outcomes. Estimates and assumptions that entail a significant risk of restatement of carrying amounts of assets and liabilities during the next financial year are outlined below.

Investments in property development projects

Catella has investments in property development projects in Germany, Denmark, France and the UK. Property development projects are recognised at the lower of cost and net realisable value. The net realisable value is based on a number of assumptions, including, sales prices, production costs, rental levels and yield requirements. Catella continuously carries out valuations of each project to ensure that the market value equals or exceeds recognised amounts. As of the balance sheet date, Catella had invested a total of SEK 835 M (1,566) in real estate development projects; see also Note 5 Segment information. Of these invested funds, a significant portion relates to projects with an estimated completion horizon of three years or more. Assessing the net realisable value of these investments, involves significant difficulty and is therefore subject to a higher degree of uncertainty. A change in the assumptions applied may give rise to a need for impairment. For further information, see Note 20 under the heading Investments in associated companies accounted for using the equity method.

NOTE 5 INFORMATION BY SEGMENT

Disclosures by operating segment

Catella conducts operations in a number of countries where local managers are responsible for the local operations. Operations are divided into three business areas or operating segments: Investment Management, Principal Investments and Corporate Finance. The operating segments are monitored and supported by Business Area Managers who report to the CEO.

The operating segments report in a manner consistent with Catella's internal reporting to the CEO, who is the chief operating decision maker of Catella. The CEO evaluates the Group's operations on the basis of these operating segments, which are also reportable segments: Investment Management, Principal Investment and Corporate Finance. Catella's chief operating decision maker mainly uses information about segment income, expenses and operating profit in the assessment of the segment's progress, but also receives monthly information about transaction volumes and volumes under management.

The Parent Company and other holding companies are presented under the category "Other". Acquisition and financing costs and Catella's brand are recognised in this category.

Transactions between the operating segments are limited and relate mainly to financial transactions and certain onward invoicing of expenses. Limited transactions for rendering services to external customers occur. Any transactions are conducted on an arm's length basis.

The operations of the Group's reportable segments are as follows:

Investment Management

The operations in Investment Management are comprised of two operating segments: Property Funds offers funds with different investment strategies in terms of risk and returns, asset classes and locations, and Asset Management offers asset management services in property funds, other institutions and family offices.

Principal Investments

In Principal Investments, Catella makes propriety property investments alongside partners and external investors. The objective of the investments is to grow assets under management within Investment Management to establish a strong base of recurring income while targeting an average return of minimum 15 percent on invested capital.

Corporate Finance

Corporate Finance 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.

Information on each segment's revenues, expenses, assets, liabilities and cash flow is provided below.

Income Statement by operating segment

SEK M	Investment Management		Principal Investments		Corporate Finance		Other		Eliminations		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
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
	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	-37	-94	-99	-49	-39	49	35	-329	-358
Personnel costs	-467	-471	-35	-33	-266	-233	-67	-70	1	6	-834	-801
Depreciation and amortisation	-55	-55	-1	-1	-20	-19	-12	-9	0	0	-89	-84
Other operating expenses	-6	-13	-24	-55	-2	-3	5	-4	3	15	-23	-61
Share of profit from associated companies	6	5	-134	-44	0	0	0	2	0	0	-128	-37
Operating profit/loss	141	137	151	26	47	-17	-40	-43	-9	18	291	122
Interest income	8	13	6	20	1	1	86	190	-59	-160	40	64
Interest expenses	-36	-44	-42	-182	-12	-8	-88	-118	59	143	-120	-210
Other financial items	0	7	-12	1	-2	-2	-23	45	-80	0	-118	52
Financial items—net	-29	-24	-49	-161	-14	-9	-26	117	-80	-17	-198	-94
Profit/loss before tax	112	113	97	-135	33	-26	-61	73	-89	2	92	28
Tax	-35	-26	8	11	-4	11	0	0	0	0	-30	-3
Net profit for the year	77	87	105	-123	29	-15	-61	73	-89	2	62	24
Of which profit/loss attributable to shareholders of the Parent Company	74	85	94	-116	29	-15	-61	73	-89	2	48	30

Financial position by operating segment

SEK M	Investment Management		Principal Investments		Corporate Finance		Other		Eliminations		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Assets												
Non-current assets												
Intangible assets	399	459	0	0	64	66	78	63			541	587
Tangible assets	21	27	0	1	3	4	3	2			27	32
Contract assets leasing agreements	47	70	2	2	29	57	43	49			121	177
Investments in associated companies	31	29	38	73				3			69	105
Non-current receivables from associated companies			219	256							219	256
Financial assets at fair value through other comprehensive income							11	29			11	29
Financial assets at fair value through profit or loss	29	34	470	432	0	0	0	0			499	466
Deferred tax assets	13	8	12	17	20	24	1	0			47	48
Non-current receivables from group companies	0	17	0	0	1	5	606	745	-606	-767	0	0
Other non-current receivables	1	10	37	30	5	5	12	12			54	57
	541	652	778	811	121	160	754	903	-606	-767	1,588	1,759
Current assets												
Development and project properties			359	2,311					-26	-115	333	2,196
Accounts receivable	132	147	18	20	117	120	0	-2			268	285
Receivables from group companies	44	190	113	11	50	72	411	1,375	-618	-1,646	0	0
Receivables from associated companies	3	0	111	92			-4	-4			110	89
Tax assets	1	9	0	3	1	3					2	14
Other receivables	58	49	9	77	19	24	83	4	-80		89	153
Prepaid expenses and accrued income	34	42	2	11	22	11	10	9			67	73
Financial assets at fair value through profit or loss							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	1,587	1,788	-724	-1,761	2,556	3,791
Total assets	1,243	1,524	1,461	3,412	429	450	2,340	2,691	-1,330	-2,528	4,144	5,549

SEK M	Investment Management		Principal Investments		Corporate Finance		Other		Eliminations		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
EQUITY AND LIABILITIES												
Equity attributable to shareholders of the Parent Company	114	302	293	312	106	-96	1,484	1,593	-106	-114	1,892	1,997
Non-controlling interests	33	42	-5	0	8	10	0	-10	0	0	36	42
Total equity	147	344	288	312	115	-86	1,484	1,583	-106	-115	1,927	2,039
Liabilities												
Non-current liabilities												
Borrowings from credit institutions	1	1		1,194		14					1	1,209
Bond issue							1,191	1,288			1,191	1,288
Contract liabilities leasing agreements	31	48	1	1	16	40	36	46			83	134
Non-current liabilities to group companies	606	648		119					-606	-767	0	0
Other non-current liabilities	139	139		17	0	0					139	156
Deferred tax liabilities	5	9					10	10			15	20
	781	846	1	1,330	16	54	1,238	1,344	-606	-767	1,429	2,807
Current liabilities												
Borrowings from credit institutions	0	1	128	51	3	1					132	52
Other current interest-bearing liabilities			16								16	0
Contract liabilities leasing agreements	22	26	1	1	18	20	11	5			51	52
Accounts payable	19	23	4	8	24	31	7	20			54	83
Liabilities to group companies	3	9	955	1,667	104	286	-445	-315	-617	-1,646	0	0
Liabilities to associated companies			0	1							0	1
Current tax liabilities	8	7	0		6	3	0				14	11
Other liabilities	67	52	13	22	34	39	16	17	0	0	129	131
Accrued expenses and deferred income	196	216	55	20	110	103	29	36			390	375
	314	334	1,173	1,770	299	482	-381	-237	-618	-1,646	787	704
Total liabilities	1,096	1,180	1,174	3,100	315	536	856	1,107	-1,224	-2,413	2,216	3,511
Total equity and liabilities	1,243	1,524	1,461	3,412	429	450	2,340	2,690	-1,330	-2,528	4,144	5,549

Cash flow by operating segment

SEK M	Investment Management		Principal Investments		Corporate Finance		Övrigt		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Profit/loss before tax	112	111	97	-131	33	-26	-150	73	92	28
Wind down expenses							0	-1	0	-1
Other financial items	0	-7	12	-2	2	2	100	-42	114	-49
Depreciation and amortisation	55	55	1	1	20	19	12	9	89	84
Profit/loss from participations in associated companies	-6	-5	134	44			0	-2	128	37
Paid income tax	-37	-54	1	-3	-3	-4	-2	-1	-40	-62
Investments in property projects			-284	-900					-284	-900
Divestment of property projects			1,184	992					1,184	992
Change in operating capital employed	-54	87	-1,015	-401	-191	-22	987	323	-273	-13
Cash flow from operating activities	71	187	130	-399	-137	-31	946	358	1,010	116
Cash flow from tangible and intangible non-current assets	-3	-6	0	0	-1	-1	-19	-18	-23	-25
Acquisition of subsidiaries, net of cash and cash equivalents	-1		0		0				-2	0
Sale of subsidiaries, net of cash disposed					50				50	0
Dividend and other disbursements from associated companies	4	2					3	4	7	6
Cash flow from other financial assets	9	0			0	0	35	46	44	46
Cash flow from investing activities	9	-4	0	0	49	-1	18	32	76	27
Payment from issued warrants							1	5	1	5
Re-purchase of share warrants				-3			0	-3	0	-5
Net borrowings, amortisation of loans	-1	-1	-49	56	-9	-11	-103	37	-161	82
Amortisation of leasing debt	-26	-26	-1	-1	-20	-19	-11	-6	-59	-52
New share issue, dividends, contributions from, and payments to, non-controlling interests	-4	-8	-15		-23	-5	-80	-80	-121	-93
Cash flow from financing activities	-31	-35	-65	53	-52	-35	-192	-46	-340	-64
Cash flow for the year	48	148	65	-347	-140	-68	772	344	746	80

Principal Investments

The following table shows the investment status for ongoing property development projects and co-investment as of 31 December 2025. The project company's total investment includes capital invested by Catella, partners and external financing. Catella's total

investment are 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.

Disclosures by geographical market

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*
PROJECTS THAT ARE CONSOLIDATED AS SUBSIDIARIES**							
Maltings	UK	Retail	Q4 2021	2026	88	233	85
Mander Centre	UK	Retail	Q1 2022	2027	63	95	95
Silbersteinstrasse	Germany	Residential	Q1 2026	2027	100	15	15
Total Direct Investments						343	195
Metz-Eurolog****	France	Logistics	Q3 2020	2026	100	96	91
Other Catella Logistic Europe	France	Logistics				8	8
Total Catella Logistic Europe						104	98
Subtotal Subsidiaries						447	293

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*
PROJECTS THAT ARE REPORTED AS ASSOCIATED COMPANIES***							
Seestadt	Germany	Residential	Q1 2019	2030+	45	868	150
Düssel-Terrassen	Germany	Residential	Q4 2018	2030+	45	314	65
K&Tower	Germany	Office	Q2 2021	2028	23	1,152	230
Total Catella Project Capital						2,334	445
Vega	Denmark	Residential	Q4 2024	2028	20	261	47
Subtotal Associated companies						2,594	492
PROJECTS/HOLDINGS THAT ARE REPORTED AS NON-CURRENT SECURITIES							
Total Co-Investments							50
Total						3,041	835

* 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

Disclosures by geographical market

SEK M	Total sales to external customers *		Total assets		Non-current assets **	
	2025	2024	2025	2024	2025	2024
Sweden	331	51	1,428	1,173	173	268
Germany	717	794	930	633	96	92
France	434	883	591	658	140	180
UK	98	102	689	736	199	236
Spain	72	121	127	137	16	20
Denmark	93	124	138	1,984	65	29
Finland	75	59	99	63	16	23
Other countries	70	72	143	166	52	55
Total	1,890	2,206	4,144	5,549	758	902

* Based on the location of sales outlets and essentially corresponding to customers' geographical location.

** Intangible assets, property, plant and equipment, right-of-use assets (lease agreements) and holdings in associated companies.

NOTE 6 NET SALES

SEK M	2025	2024
Investment Management	981	1,031
Property Funds	775	849
Asset Management	299	280
Eliminations within the business area	-94	-98
Principal Investments	472	781
Corporate Finance	466	401
Other net sales and eliminations	-30	-7
	1,890	2,206

Investment Management has income streams that are reported over time as well as on a specific reporting date. Management fees, corresponding to a fixed contractual percentage based on the volume of underlying assets under management are recognised at the same pace as earnings over time. In addition, various

performance-based revenues such as disposal fees, acquisition fees and performance fees are received and recognised when all the criteria have been satisfied at a specific point in time.

A majority of the Corporate Finance operations' revenue is recognised at a specific point in time as the contractual performance obligation has been met, which normally occurs at the time of completion of a transaction.

Principal Investments recognises income from divested real estate projects when a sale agreement has been entered into with an external party and all criteria are satisfied at a point in time. Revenue recognition according to the percentage of completion method has been applied to property development projects which have been divested through forward-funding agreements with investors. Catella's investment is repaid, and profit realised over time, at a pace with completion of the project. Income is recognised in connection with contractual milestones following approval by the

investor. Principal Investments' net sales also include fees from the project development companies and rental income from tenants in the property development projects, both are recognised on a rolling basis over time.

NOTE 7 OTHER OPERATING INCOME/EXPENSE

Other operating income

SEK M	2025	2024
Rental income	2	2
Fair value gains on financial assets at fair value through profit or loss	64	61
Recharged costs	5	8
Revaluation of contingent consideration	8	-
Capital gain from divestment of subsidiaries	51	-
Capital gain from divestment of associated companies	30	18
Dividend from operation-related holdings	8	-
Other operating income	14	13
	181	102

Fair value gains on financial assets measured at fair value through profit or loss primarily relate to debt instruments secured by the retail property Mander Centre and the unlisted equity holding in Pamica; see Note 22 for further details.

Other operating income also includes income of SEK 8 M attributable to the remeasurement of a financial liability relating to contingent consideration for acquired shares in Catella Aquila Investment Management France SAS.

Capital gain from divestment of subsidiaries relates to the divestment of Catella Valuation Advisors SAS; see Note 36 for further information. The capital gain from the divestment of associated companies relates to the second and final partial divestment of the holding in CatWave AB.

Other operating expenses

SEK M	2025	2024
Impairment/reversal of impairment loss of development and project properties	22	-36
Impairment of accounts receivable	0	-6
Impairment of loan receivables in associated companies	-26	0
Impairment of other receivable	-2	-6
Recovered bad debt losses	0	0
Reversal of impairment loss	5	0
Fair value loss on financial assets at fair value through profit or loss	-13	-2
Other operating expenses	-8	-11
	-23	-61

Other operating expenses include an impairment of loan receivables from associated companies of SEK 26 M attributable to the land investment in the German real estate development project KöTower. Other operating expenses also include a positive earnings effect of SEK 22 M relating to the reversal of a previously recognised impairment of SEK -35 M in respect of the UK retail property The Maltings.

NOTE 8 AUDIT FEES

SEK M	2025	2024
KPMG		
Audit assignment *	8	7
Audit activities other than audit assignment	0	0
Tax advisory	0	0
Other services	1	0
	9	7
Other audit firms		
Audit assignment	3	4
Audit activities other than audit assignment	0	0
Tax advisory	1	1
Other services	1	1
	5	6
Total remuneration to auditors	14	13

* Audit assignment means fees for the statutory audit, i.e. work necessary to present the Audit Report, and audit-related advisory services rendered coincident with the audit assignment.

NOTE 9 DEPRECIATION AND AMORTISATION

SEK M	2025	2024
Depreciation of tangible assets, note 19	9	10
Amortisation of non-acquisition-related intangible assets, note 17	8	10
Amortisation of acquisition-related intangible assets, note 17	20	20
Depreciation of contract assets, note 18	53	43
	89	84

Depreciation and amortisation for the year of non-acquisition-related intangible assets primarily relate to IT systems for the service area Property Funds and Group-wide IT platform and IT tools.

Depreciation and amortisation for the year on acquisition-related intangible assets are attributable to

customer contracts identified in connection with the acquisitions of Catella APAM and Catella Poland and Catella Aquila.

Straight line depreciation is utilised for all types of assets as follows:

- **Leasehold improvements**
20 percent per annum or over the term of the lease
- **Computers and peripherals**
25–33 percent per annum
- **Other office machines and office equipment**
20 percent per annum
- **Contract portfolios**
14–25 percent per annum
- **Software licenses**
25–33 percent per annum
- **Other intangible assets**
14–25 percent per annum

NOTE 10 EMPLOYEES**Employee benefits**

SEK M	2025	2024
Salaries and other compensation	631	644
Social security expenses	92	101
Pension costs defined contribution pension plans	57	44
	780	789

Salaries and other benefits

SEK M	2025	2024
Boards of Directors and Chief Executive Officers*	174	182
Other employees	457	462
	631	644
* of which variable remuneration to senior management	64	60

The Group's pension plans are defined-contribution, which means that the Group pays fixed contributions to a separate legal entity on a mandatory, contractual or voluntary basis. The Group has no other additional payment obligations once the payments have been made.

Besides the aforementioned compensation, which was an expense for Catella in 2025, earnings attributable to partners in subsidiaries in which they work are recognised as a personnel expense in accordance with applicable accounting principles. This cost amounts to SEK 24 M (4).

Average no. of employees (full-time equivalents)

Average	2025		2024	
	Total	of which women	Total	of which women
Sweden—parent company	19	11	20	10
Sweden—subsidiaries	32	10	30	9
Germany	168	78	168	71
France	86	36	89	38
UK	51	29	58	30
Finland	36	11	37	11
Spain	34	9	31	10
Denmark	17	5	16	5
Netherlands	18	3	20	4
Poland	21	11	22	10
Ireland	2	-	3	-
Total	484	203	495	199

As of 31 December 2025, the number of Board members and Chief Executive Officer totalled 175 (183), of whom 50 (42) were women. In several cases, these positions are held by the same individual, as one person may serve on multiple boards.

NOTE 11 REMUNERATION TO THE BOARD OF DIRECTORS AND SENIOR EXECUTIVES**Principles**

Directors' fees are paid to the Chairman of the Board and Board members in accordance with the resolution of the Annual General Meeting. Guidelines for remuneration to senior executives are established every four years at a minimum; the following were adopted by the Annual General Meeting in 2025:

These guidelines regard remuneration to the Chief Executive Officer and other members of Group management at any given time, and to Board members with regard to remuneration in addition to the Directors' fees authorised by the Annual General Meeting. In addition to the CEO, Group management is currently comprised of the CFO and Head of Group Legal. The guidelines are to be applied to agreed remunerations, as well as to changes made to already agreed remunerations after the guidelines have been adopted by the Annual General Meeting 2025. The guidelines do not cover remunerations adopted by the Annual General Meeting.

Guidelines securing the company's business strategy, long-term interests and sustainability

The company's operations are dependent on being able to recruit and retain qualified employees. Total remuneration shall be on market terms and competitive, which is a prerequisite for the successful implementation of the company's business strategy and protecting its long-term interests, including sustainability. Furthermore, remuneration shall be in relation to responsibilities and authority.

Forms of remuneration

Remuneration to the Chief Executive Officer and other members of Group Management may consist of base salary, short-term and long-term variable remuneration, pension benefits and other benefits.

Base salary

Base salary is determined by the Board of Directors and shall be market-based, taking into account the importance of each position to the Company as a whole. Base salary shall reflect the executive's area of responsibility, competence and experience and presupposes a committed work effort at a high professional level.

Short-term variable remuneration

Short-term variable remuneration is determined by the Board of Directors and shall be based on predetermined financial and non-financial targets. Targets for short-term variable remuneration, which may include Group-wide financial targets related, for example, to EBIT and/or assets under management (AuM), sustainability targets and/or individual targets within each executive's area of responsibility, shall be designed to promote the Catella Group's strategy and long-term value creation and shall be aligned with the executive's responsibilities and authority. The Board of Directors may also determine discretionary targets related to the executive's overall performance during the measurement period. Such discretionary targets shall not exceed 50 per cent of total target-based short-term variable remuneration. The assessment of the extent to which the targets have been achieved shall be measured over a period of one year.

The current variable remuneration may amount to maximum of 100 percent of fixed annual base salary. Additional variable cash remuneration may be payable in extraordinary circumstances, provided such extraordinary arrangements are limited in time and relate to individuals with the purpose of recruiting or retaining senior executives, or as remuneration for extraordinary work carried out additional to regular assignments. Such extraordinary remuneration, paid in addition to short-term variable remuneration as

described above, shall not exceed an amount corresponding to 100 per cent of the fixed annual base salary and may not be paid more than once per year per individual. Decisions relating to such remuneration shall be made by the Board following preparation by the Remuneration Committee.

Long-term variable remuneration

Long-term variable remuneration in the form of long-term share-related incentive programmes is resolved upon by the General Meeting and is therefore not covered by these guidelines.

Pension benefits and other benefits

Pension benefits, including healthcare insurance, shall be defined-contribution. Variable cash remuneration shall not be pensionable. Pension premiums for defined-contribution pension shall amount to a maximum of 30 percent of fixed annual base salary.

Other benefits

Other benefits may include life insurance, health care insurance and lunch. Such benefits may amount to a maximum of 10 percent of fixed annual base salary.

Termination of employment

Upon notice of termination of employment by the company, the notice period shall be a maximum of twelve months, and on notice of termination by the employee a maximum of six months. Severance pay and redundancy payments may not exceed 100 percent of fixed annual base salary in total.

In addition, remuneration for non-compete undertakings may be payable. Such remuneration shall compensate any potential income shortfall and shall only be payable in cases where the former employee is not entitled to receive severance pay. Remuneration shall be based on fixed base salary at the time of

termination of employment and subject to a maximum of 60 percent of monthly income at the time of termination of employment and be payable during the period the non-compete undertaking applies, which shall be subject to a maximum of nine months after termination of employment.

The company is not contractually entitled to recover variable remuneration. According to statute or agreement, and considering any ensuing limitations thereof, the Board is entitled to wholly or partly recover variable remuneration paid on incorrect grounds.

Decision-making process for determining, reviewing and implementing the guidelines

The process for preparing, reviewing and implementing the remuneration guidelines is handled by a dedicated Remuneration Committee. After preparation by the Remuneration Committee, the Board shall prepare proposed new guidelines at least every four years and present the proposal for resolution at the General Meeting. The guidelines shall apply until such time that new guidelines are adopted by the AGM. The remuneration committee has an advisory (follow-up and evaluation) and a preparatory function for decision-making ahead of review and resolution by the Board of Directors. The Chair of the Board of Directors may serve as Chair of the Remuneration Committee. Other members of the Remuneration Committee shall be independent in relation to the Company and executive management. The Remuneration Committee holds a minimum of two regular meetings per year, in good time before regular Board meetings, to address remuneration matters. All members of the Remuneration Committee, the CEO and HR Manager shall, if possible, participate in the Remuneration Committee's meetings (however subject to provisions relating to conflicts of interest under the Companies Act). Any other individual presenting a matter to the Remuneration Committee shall participate in the Remuneration Committee's meetings

to the extent the Remuneration Committee considers it appropriate. Individuals affected by the decisions do not attend meetings of the Remuneration Committee or the Board during the period of preparation and decisions regarding the matter.

Salary and employment terms for employees

Each year, the Remuneration Committee completes an analysis to see how the total salary structure and employment terms compare to remuneration to the CEO and senior executives. This forms the basis for decisions when evaluating the reasonableness of these guidelines.

Departing from the guidelines

The Board may depart from these guidelines, fully or in part, only if, in individual cases, there are special reasons for doing so and a departure is necessary for securing the company's long-term interests, including sustainability, or for securing the company's financial viability.

Description of significant changes and how shareholders' views have been taken into account

In relation to the remuneration guidelines adopted by the Annual General Meeting in 2022, and in addition to editorial and other changes not considered significant, the guidelines have been supplemented with criteria to be applied in determining base salary, as well as a description of the targets to be applied for short-term variable remuneration. Furthermore, the Board of Directors has been given the possibility to determine discretionary targets for short-term variable remuneration related to the executive's overall performance.

Board of Directors and senior executives

For a presentation of the Board of Directors and Group Management, see the section on the Board of Directors, Auditors and Group Management.

The Annual General Meeting in May 2025 re-elected Board members Tobias Alsborger, Pernilla Claesson, Samir Kamal and Sofia Watt. Erik Eikeland, Erik Ranje and Erik Rune were elected as new members of the Board of Directors. Erik Rune was elected as new Chair of the Board.

The composition of Group Management in 2025 comprised Daniel Gorosch, Acting CEO and Group CEO until 15 August, when Rikke Lykke was appointed CEO and Group CEO; Michel Fischier, CFO and Head of Investor Relations; Johanna Bjärnemyr,

CLO; and Mathias de Maré, CHRO, until 21 November, when he stepped down from his position.

Board fees approved by the AGM on 20 May 2025 totalled SEK 695,000 (635,000) to the Chairman of the Board and SEK 430,000 (390,000) each to other Board members. In addition, the following remuneration was payable: SEK 155,000 (145,000) to the Chairman of the Audit Committee, SEK 120,000 (112,000) each to two other Committee members, SEK 60,000 (55,000) to the Chairman of the Remuneration Committee and SEK 45,000 (40,000) to the Committee member.

Remuneration and other benefits in 2025

SEK K	Basic salary/ Directors' fee	Variable compensation	Other benefits	Pension cost	Other compen- sation	Total
Chairman of the Board						
Erik Rune	440					440
Sofia Watt	334					334
Other Board members						
Tobias Alsborger	564					564
Pernilla Claesson	413					413
Samir Kamal	456					456
Sofia Watt	321					321
Erik Eikeland	321					321
Erik Ranje	251					251
Johan Damne	209					209
Anneli Jansson	163					163
Total compensation to board members	3,473	-	-	-	-	3,473
Chief Executive Officer						
Rikke Lykke*	2,586	2,250	1	947		5,784
Daniel Gorosch**	2,887	1,469	6	1,217		5,579
Other senior executives ***	5,517	1,226	57	1,704		8,504
Total compensation to CEO and other members of Group management	10,990	4,945	64	3,868	-	19,867

* Refers to the period from 15 August to 31 December 2025

** Refers to the period from 1 January to 15 August 2025

*** Other senior executives refer to Michel Fischier (CFO), Johanna Bjärnemyr (CLO) and Mathias de Maré (CHRO), the latter referring to the period from 1 January to 21 November 2025.

Variable remuneration to senior executives and other employment terms in 2025

The Chief Executive Officer and other senior executives are eligible to receive bonuses. The eligibility for bonus payments and the basis for calculating bonuses are determined and reassessed annually by the Board. Bonuses may amount to maximum of 100 percent of fixed annual base salary. The Company's cost for variable salary to Group management for 2025 amounted to SEK 6.5 M (6.1) including social security expenses.

The maximum outcome would have cost the company SEK 12.4 M (9.5) including social security expenses.

In addition to statutory pension and insurance benefits, the company should provision an amount corresponding to up to 30 percent of the base salary of senior executives for the occupational pension solution designated by the employee each year. Senior managers are entitled to 30 days of holiday per year.

Share-based incentive scheme

See Note 12, Share-based payment.

Remuneration and other benefits in 2024

SEK K	Basic salary/ Directors' fee	Variable compensation	Other benefits	Pension cost	Other compen- sation	Total
Chairman of the Board						
Sofia Watt	468					468
Johan Claesson	274					274
Other Board members						
Johan Damne	496					496
Tobias Alsborger	529					529
Anneli Jansson	386					386
Samir Kamal	423					423
Sofia Watt	203					203
Pernilla Claesson	228					228
Total compensation to board members	3,007	-	-	-	-	3,007
Chief Executive Officer						
Daniel Gorosch*	1,481	980	3	533		2,997
Christoffer Abramson**	3,186	1,809	16	1,148		6,159
Other senior executives ***	5,461	1,822	61	1,991		9,335
Total compensation to CEO and other members of Group management	10,128	4,611	80	3,672	-	18,491

* Refers to the period from 10 September to 31 December 2024

** Refers to the period from 1 January to 10 September 2024

*** Other senior executives are Michel Fischier (CFO), Johanna Bjärnemyr (CLO) and Mathias de Maré (CHRO)

Shareholdings and other holdings

The Board of Directors' and Group Management's share and warrant holdings in Catella AB were as follows as of 31 December 2025 and 2024 respectively:

No. / SEK	Class A shares		Class B shares		Options		Bonds, SEK	
	2025	2024	2025	2024	2025	2024	2025	2024
Board of Directors								
Erik Rune, Chairman of the Board	-	-	-	-	-	-	-	-
Sofia Watt, Board member	-	-	10,000	10,000	50,000	-	-	-
Erik Eikeland, Board member	-	-	507,045	-	50,000	-	-	-
Tobias Alsborger, Board member	-	-	60,000	60,000	50,000	-	-	-
Erik Ranje, Board member	-	-	-	-	50,000	-	-	-
Samir Kamal, Board member	-	-	20,000	20,000	50,000	-	-	-
Pernilla Claesson, Board member	102,415	102,415	540,299	540,299	50,000	-	-	-
Anneli Jansson, Board member **	-	-	-	10,000	-	-	-	-
Johan Damne, Board member **	-	-	-	150,000	-	-	-	-
Management								
Rikke Lykke, President and CEO	-	-	6,350	-	-	-	-	-
Daniel Gorosch, Interim President and CEO *	-	-	-	-	-	22,500	-	-
Johanna Björnemyr, CLO	-	-	2,800	2,500	100,000	100,000	-	-
Michel Fischier, CFO	-	-	50,000	40,000	150,000	150,000	-	-
Mathias de Maré, CHRO ***	-	-	-	5,000	-	46,000	-	-
Total holdings	102,415	102,415	1,196,494	837,799	550,000	318,500	0	0

* The individual was no longer interim President and CEO at year-end 2025.

** The individual was no longer a member of the Board at year-end 2025.

*** The individual was no longer part of Group Management at year-end 2025.

NOTE 12 SHARE-RELATED INCENTIVES

At the Annual General Meeting 2025, a new long-term incentive programme comprising a total of 400,000 warrants was adopted, of which 100,000 were allocated to the Chair of the Board of Directors and 50,000 each to the other members of the Board of Directors of Catella AB (LTIP 2025/2028). In June, a total of 300,000 warrants were transferred to participants under the programme for a total consideration of SEK 777,000.

In addition, there is a long-term incentive programme comprising a total of 4,700,000 warrants across five series, which was decided upon at an Extraordinary General Meeting in 2024. The 2024/2027 and 2024/2028 series were launched in 2024. The 2025/2029 series was launched in 2025, when 179,833 warrants were transferred to a member of Group Management and other key individuals within the Group for a total consideration of SEK 541,297. The remaining series will be launched over the coming two years.

All warrants were transferred to participants on market terms at a price determined by an external valuer on the basis of the Black & Scholes valuation model.

Furthermore, during the year, 150,000 outstanding warrants from an older programme expired without being exercised for subscription of shares.

As of 31 December 2025, there were a total of 1,169,083 outstanding warrants under program, which can be used to subscribe for the equivalent number of Class B shares, in September 2027, 2028 and 2029. The exercise price is SEK 36.30 and SEK 35.90 per share respectively.

Change in the number of outstanding warrants:

No.	2025	2024
Opening balance as of 1 January	861,750	2,800,000
Issued	479,833	1,526,670
Re-purchase	-22,500	-3,289,920
Exercise of options to subscribe for new shares	-	-
Expiry of unutilised warrants	-150,000	-175,000
As of 31 December	1,169,083	861,750

Issued warrants as of the reporting date:

Series	Strike price/share SEK	Share of total number of warrants issued, %	Total no. of warrants issued	of which held by Catella
2024/2027	36.30	21.9%	712,500	469,250
2024/2028	36.30	37.3%	1,212,500	766,500
2025/2028	35.90	12.3%	400,000	100,000
2025/2029	35.90	28.5%	925,000	745,167
Total		100%	3,250,000	2,080,917

Upon full subscription and utilisation of all 3,250,000 issued warrants, the company's share capital may increase by a maximum of SEK 6,500 000, provided no remeasurement occurs under the terms of the warrants. This corresponds to dilution of some 3.7 percent of existing equity.

NOTE 13 FINANCIAL ITEMS

SEK M	2025	2024
Interest income according to effective interest rate method		
Interest income on bank balances	18	23
Interest income on loan receivables	4	19
Other interest income	3	3
	25	44
Interest income other		
Interest income on financial assets at fair value through profit or loss	15	19
	15	19
Interest expenses		
Interest expenses to credit institutions	-12	-69
Interest expenses on bond loan	-84	-113
Interest expenses on leasing liabilities	-14	-11
Other interest expenses	-11	-14
	-120	-207
Other financial income		
Dividend income on financial assets at fair value through profit or loss	1	1
Fair value gains on financial assets at fair value through profit or loss	0	5
Exchange rate gains	125	261
	125	267
Other financial expenses		
Fair value loss on financial assets at fair value through profit or loss	1	0
Issue and loan origination costs and also costs for re-purchase of bonds	-18	-10
Exchange rate losses	-226	-208
	-244	-218

NOTE 14 TAX

SEK M	2025	2024
Current tax:		
Current tax on profit/loss for the year	-49	-41
Adjustments relating to previous years	0	0
Total current tax	-49	-41
Deferred tax:		
Origination and reversal of temporary differences	19	38
Total deferred tax	19	38
Income tax	-30	-3

Income tax on the Group's profit differs from the theoretical amount that would have resulted from the use of a weighted average tax rate in the consolidated companies, as follows:

SEK M	2025	2024
Profit/loss before tax	92	28
Income tax calculated at domestic tax rates applicable to profit in the respective countries	-12	-6
Tax effects of:		
Utilized loss carry forwards, previously not recognized	11	83
Tax losses for which no deferred tax asset was recognised	-71	-46
Effect from temporary differences with non-recognized deferred tax asset	2	0
Non-deductible interest expenses	1	-20
Non-taxable capital gains	117	1
Other non-deductible/non-taxable items	-37	-1
Wealth tax	-	0
Share of profit from associated companies	-41	-14
Adjustments relating to previous years	0	0
Tax expense	-30	-3

Deferred tax assets and tax liabilities are allocated as follows:

SEK M	2025	2024
Deferred tax assets		
Estimated to be utilised after more than 12 months	47	48
estimated to be utilised within 12 months	0	0
	47	48
Deferred tax liabilities		
to be paid after 12 months	11	15
to be paid within 12 months	5	4
	15	20
Deferred tax assets/liabilities (net)	32	29

SEK M	2025 31 Dec	2024 31 Dec
Deferred tax assets		
Future deductible expenses	0	0
Tax deficit	47	48
Total	47	48
Deferred tax liabilities		
Fair value gains	0	0
Intangible assets	15	19
Total	15	20

SEK M	2025 31 Dec	2024 31 Dec
Deferred tax assets		
Opening balance	48	15
Change in temporary differences	-2	-1
New tax loss carryforwards	0	34
Changed assessment of previously activated loss carry forwards	0	0
Exchange rate differences	0	1
Closing balance	47	48

SEK M	2025 31 Dec	2024 31 Dec
Deferred tax liabilities		
Opening balance	20	24
Change in temporary differences	0	0
Change through acquisition	0	-1
Amortisation of acquisition values	-4	-4
Exchange rate differences	0	1
Closing balance	15	20

According to IAS 12, "Income Taxes", deferred tax assets relating to tax loss carry-forwards are recognised to the extent it is probable that future taxable profits will be available. According to this standard, Catella recognises a deferred tax asset of SEK 47 M (48) attributable to the tax loss carry-forwards which is based on a judgement of the Group's future utilisation of tax loss carry-forwards in the legal entities holding the loss carry-forwards. The tax income that arises on first-time reporting of new or already existing saved deficits as deferred tax assets has no impact on the Group's liquidity. The Group has total loss carry-forwards amounting to SEK 1,051 M (1,261). Loss carry-forwards for which no deferred tax asset is recognised in the Consolidated Statement of Financial Position amount to SEK 995 M (1,107).

The loss carry-forwards reported in the Consolidated Statement of Financial Position relate to a forecast period of five years.

Tax relating to components in other comprehensive income amounts to SEK 0 M (0) for the financial year 2025. The accumulated tax effect in other comprehensive income amounts to SEK 0 M (0).

NOTE 15 EARNINGS PER SHARE**(a) Before dilution**

Earnings per share before dilution is calculated by dividing the profit attributable to the Parent Company's shareholders by a weighted average number of outstanding ordinary shares in the period.

	2025	2024
Net profit for the year, SEK M	62	24
Profit/loss attributable to Parent Company shareholders and on which earnings per share before dilution is calculated, SEK M	48	30
Weighted average number of ordinary shares	88,348,572	88,348,572
Earnings per share, SEK	0.54	0.34

(b) after dilution

For the calculation of earnings per share after dilution, the weighted average number of ordinary shares outstanding is adjusted for the dilution effect of all potential ordinary shares. The Parent Company has issued warrants that could result in ordinary shares. For warrants, a calculation is performed of the number of shares that could have been purchased at fair value (calculated as the average market price of the Parent Company's shares for the year) for an amount corresponding to the exercise price of the subscription rights linked to the outstanding warrants. The total number of shares calculated as described below is compared with the number of shares that would have been issued under the assumption that the warrants were exercised.

As the exercise price of the outstanding warrants exceeded the fair value of the Class B share during 2025, the dilution effect was consequently zero percent.

	2025	2024
Net profit for the year, SEK M	62	24
Profit/loss attributable to Parent Company shareholders and on which earnings per share after dilution is calculated, SEK M	48	30
Weighted average number of ordinary shares	88,348,572	88,348,572
Adjustments for:		
assumed conversion of share warrants	0	0
Weighted average number of ordinary shares for computation of earnings per share after dilution	88,348,572	88,348,572
Earnings per share, SEK	0.54	0.34

NOTE 16 DIVIDEND

The Board of Directors proposes a dividend of SEK 0.90 per share, corresponding to a total of SEK 79.5 M based on the number of outstanding shares, 88,348,572, as of 31 December 2025. Proposed payment of dividends on 20 May 2026.

A dividend of SEK 0.90 per share was paid for the financial year 2024.

NOTE 17 INTANGIBLE ASSETS

SEK M	Goodwill	Trademark	Contractual customer relations	Software licenses and IT systems	Total
<i>As of January 2024</i>					
Carrying amount	444	50	58	21	573
Financial year 2024					
Acquired during the year				17	17
Disposals	0		0	0	0
Depreciation and amortisation			-20	-7	-27
Exchange rate differences	24		3	1	27
Closing balance	468	50	41	28	587
<i>At 31 December 2024</i>					
Cost	470	50	174	85	779
Accumulated depreciation			-134	-53	-187
Accumulated impairment	-2	0		-4	-5
Carrying amount	468	50	41	28	587
Financial year 2025					
Acquired during the year				18	18
Disposals				0	0
Depreciation and amortisation			-20	-8	-27
Exchange rate differences	-34		-2	-1	-37
Closing balance	434	50	19	37	541
<i>At 31 December 2025</i>					
Cost	436	50	149	95	730
Accumulated depreciation			-131	-54	-184
Accumulated impairment	-2	0		-4	-5
Carrying amount	434	50	19	37	541

Recognised goodwill at the end of 2025 was attributable to acquisition of the Catella - Group in 2010 (SEK 116 M), Catella APAM in 2018 (SEK 189 M), Catella Poland in 2022 (SEK 40 M), as well as the acquisition of Catella Aquila (SEK 89 M) in 2023. The Catella brand was valued at SEK 50 M on acquisition of the Catella Group. The carrying amount of contractual customer relationships as per the end of 2025 is attributable to Catella Aquila (SEK 19 M). The closing carrying amount for software licenses and IT systems was SEK 37 M, of which no part was acquisition-related assets. All intangible assets were externally acquired.

Impairment testing of goodwill and other assets with indefinite useful lives

In business combinations, goodwill and other surplus values are allocated to the cash-generating units that are expected to receive future economic benefits, for example in the form of synergies, as a result of the acquired operations. When separate cash-generating units cannot be identified, goodwill and other surplus values are allocated to the lowest level at which the operation is controlled and monitored internally.

Assets with indefinite useful lives are tested annually for impairment. Catella's principle is to conduct impairment tests on assets with indefinite lives in the fourth quarter each year, based on recognised amounts as of 30 September. Catella's assets with indefinite useful lives consist of goodwill and brands. The impairment test for these assets was carried out by operating segment: Investment Management and Corporate Finance. This is consistent with the level at which goodwill and other acquisition-related intangible assets are monitored internally and for reporting to management and the Board of Directors. No impairment testing took place for the Principal Investments business area in 2025 as the segment does not have assets with an indefinite useful life. For this business area valuations are continuously carried out for each respective project to ensure that the market value equals or exceeds book value.

Central management and shareholder-related expenses have been allocated to the relevant operating segment on the basis of the estimated proportion of resources utilised. For assets measured at fair value,

no impairment test is conducted since these items are measured separately on each reporting date at market prices according to established principles. Catella's brand is reported under Other because it constitutes a shared asset for the Group. Impairment testing of Catella's brand is based on an established method for valuing brands and trademarks "Relief-from-Royalty," and has been verified by an external valuer. The valuation indicates that the value in use of the brand significantly exceeds book value.

If an impairment test demonstrates that book value exceeds the recoverable amount, impairment is conducted at an amount that corresponds to the difference between book value and recoverable amount. The recoverable amount is the higher of net realisable value and value in use.

The value in use is the present value of estimated future cash flows. Cash flows are measured based on the financial plans prepared in each operating segment, based on the business plan for the coming financial year decided by Group Management and approved by the Board of Directors. These financial plans cover a projection period of three years and include organic sales growth, the operating margin trend, as well as the change in operating capital employed. Cash flow, with the exception of the projection mentioned, was extrapolated using an assessed growth rate of 2 percent for all business areas, which corresponds to the ECB's long-term inflation target in the Eurozone and the Swedish Central Bank's long-term inflation target for Sweden.

The measurement of value in use is based on several assumptions and judgements in addition to the growth rate beyond the projection period. The most significant relate to the organic growth rate, the progress of the operating margin, the change in operating capital employed and the relevant discount rate (WACC, weighted average cost of capital), which is used to discount future cash flows.

The test indicated no need for goodwill impairment. No reasonably possible changes in key assumptions would result in an impairment requirement.

The discount rate (WACC) before tax by business area is stated below:

	WACC, %	
	2025	2024
Investment Management	8.2	11.5
Principal Investments	-	-
Corporate Finance	8.2	11.5
Other	8.2	11.5

The calculation of WACC is based on external market data regarding the risk free interest rate and studies on market risk premiums for various European countries. A Beta factor of 1.28 (1.29) was used for 2025. Calculated WACC for 2025 was 8.2 percent. Catella has opted to apply the same WACC for all cash-generating units, as this has been judged to present a reasonable picture of the risk in the various cash-generating units.

Below is a summary of the distribution of goodwill and brands by business area:

SEK M	2025		2024	
	Goodwill	Trademark*	Goodwill	Trademark*
Investment Management	371	-	404	-
Principal Investments	-	-	-	-
Corporate Finance	63	-	65	-
Other	-	50	-	50
	434	50	468	50

* Catella registered brand

NOTE 18 RIGHT-OF-USE ASSETS (LEASE AGREEMENTS) AND LEASE LIABILITIES

This Note provides information about lease agreements where the Group is the lessee.

The Group leases a number of office premises, cars and other equipment on the basis of non-cancellable operating leases. The lease terms vary between one and ten years and most lease agreements can be extended on market terms on expiry. Leasing agreements are recognised as right-of-use assets and financial liabilities corresponding to the company's lease payment commitment.

Right-of-use assets are depreciated on a straight-line basis over the lease term.

Payments for short-term contracts and lease agreements of minor value are expensed on a straight-line basis in the Statement of Profit or Loss. Short-term contracts are defined as contracts with a lease term of 12 months or less. Agreements of minor value are agreements defined as below SEK 0.1 M and include IT and office equipment.

During the year, new lease agreements of SEK 5.7 M (61.9) arose, of which SEK 0 M (54.0) related to new rental contracts, SEK 5.4 M (7.5) related to cars and SEK 0.3 M (0.4) related to other equipment.

The following amounts relating to lease agreements are recognised in the Statement of Financial Position:

SEK M	2025	2024
<i>Contract assets leasing agreements</i>		
Office buildings	111	166
Cars	9	10
Other equipments	1	1
	121	177
<i>Contract liabilities leasing agreements</i>		
Non-current liabilities	83	134
Current liabilities	51	52
	134	186

The following amounts relating to lease agreements are recognised in the Statement of Profit or Loss:

SEK M	2025	2024
<i>Depreciation of contract assets leasing agreements</i>		
Office buildings	48	38
Cars	4	4
Other equipments	1	1
	53	43
Interest expenses	14	11

Total outflows relating to lease agreements amounted to SEK 59 M (52) in 2025.

NOTE 19 PROPERTY, PLANT AND EQUIPMENT

SEK M	Furniture, fittings and equipment
<i>As of January 2024</i>	
Carrying amount	33
Financial year 2024	
Acquired during the year	9
Disposals	0
Depreciation, amortisation & impairment losses	-10
Exchange rate differences	1
Closing balance	32
<i>At 31 December 2024</i>	
Cost	151
Accumulated depreciation	-118
Carrying amount	32
Financial year 2025	
Acquired during the year	6
Disposals	0
Depreciation, amortisation & impairment losses	-9
Exchange rate differences	-2
Closing balance	27
<i>At 31 December 2025</i>	
Cost	154
Accumulated depreciation	-127
Carrying amount	27

NOTE 20 HOLDINGS IN SUBSIDIARIES AND ASSOCIATED COMPANIES

Holdings in subsidiaries

Subsidiaries are all of the companies in which the Group has a controlling interest. All subsidiaries are consolidated in the Group.

Catella carries out fund management of and offers advisory services to a number of investment funds. Decisions regarding whether a fund manager should consolidate funds under management or not, are based

on whether the relevant fund manager can be judged to act as a principal or an agent from an accounting perspective. Catella's remuneration for fund management services does not constitute sufficient justification to apply the IFRS accounting standards control principle based on the link between influence and returns. For accounting purposes, Catella is viewed as an agent in relation to fund investors, which means that the funds are not consolidated.

A list of the Group's subsidiaries is provided below. The stated participating interests correspond to the share of equity and votes. Participating interests in addition to the participation which corresponds to the Group's holdings are for non-controlling interests. Holdings are ordinary shares. None of the Group's subsidiaries, except one project company, have issued preference shares.

Company	Corp. ID no.	City	31 Dec 2025		31 Dec 2024	
			Participating interest, %	Total no. of share	Participating interest, %	Total no. of share
Catella Holding AB	556064-2018	Stockholm	100	1,000	100	1,000
Catella Capital AB	556886-9019	Stockholm	100	13,000	100	13,000
Catella Fastighetsanalys AB	559371-5395	Stockholm	65	25,000	65	25,000
Catella Property Fund Investment AB	559367-6595	Stockholm	91	1,000	91	1,000
Catella Property Fund Management AB	556660-8369	Stockholm	100	10,000	100	10,000
Catella Property Asset Management AB	559104-6551	Stockholm	100	1,666,667	100	1,666,667
Catella Corporate Finance AB	556724-4917	Stockholm	100	1,000	100	1,000
CCF Holding AB	559078-3238	Stockholm	60	1,000	60	1,000
Catella Corporate Finance Stockholm AB	559054-4234	Stockholm	60	10,000	60	10,000
CCF BJ Partners AB	559078-3220	Stockholm	55	4,450	-	-
Aveca AB	556646-6313	Stockholm	100	5,000	100	5,000
CCF Holding Gbg AB	559089-0710	Gothenburg	60	1,000	60	1,000
Catella Corporate Finance Göteborg AB	559084-9104	Gothenburg	60	10,000	60	10,000
CCF Malmö Intressenter AB	556740-5963	Malmö	60	1,000	60	1,000
Catella Corporate Finance Malmö AB	556740-5666	Malmö	60	1,000	60	1,000
Catella Logistics Sweden AB	559322-6631	Kalmar	50	500	50	500
Catella Luxembourg Sarl	B 29962	Luxembourg	100	8,780,000	100	8,780,000
Catella Residential 01 GP Sarl	B220094	Luxembourg	100	13,000	100	13,000
Catella Residential 02 GP Sarl	B257400	Luxembourg	100	12,000	100	12,000
Catella Real Estate AG	HRB 169051	Munich	95	2,500	95	2,500
Catella Asset Management GmbH	HRB 237791	Pöcking	100	25,000	100	25,000
Catella Investment Management GmbH	HRB 188654	Berlin	100	25,000	100	25,000
Catella Investment Management Holding GmbH	HRB 142101	Berlin	100	25,000	100	25,000

Company	Corp. ID no.	City	31 Dec 2025		31 Dec 2024	
			Participating interest, %	Total no. of share	Participating interest, %	Total no. of share
Catella APAM Ltd	7671308	London	88	11,000	88	11,000
APAM UK Property Services Ltd	13705179	London	88	1	88	1
Catella APAM Capital Partners Ltd	14836661	London	88	1	88	1
Salisbury Asset Co Limited	13712761	London	86	1,000	86	1,000
Salisbury Asset Propco Limited	13736095	London	86	1	86	1
Mander Lender Co Limited	140668	Saint Helier	99	8,277,217	99	8,127,217
Catella Capital Limited	14753542	London	100	6	100	4
Catella APAM Ireland Limited	712464	Dublin	50	1,000	50	1,000
Catella Property Oy	2214835-6	Helsinki	100	10,000	100	10,000
Catella Asset Management Oy	2214836-4	Helsinki	100	10,000	100	10,000
Catella Investment Management Benelux B.V.	56049773	Maastricht	100	10,000	100	10,000
Kaktus 1 TopCo Aps*	39195208	Copenhagen	-	-	93	80,855,100
Catella Property Denmark A/S	17981595	Copenhagen	54	555,556	54	555,556
Catella Investment Management A/S	34226628	Copenhagen	54	500	54	500
VA7 Holding Aps	45059987	Copenhagen	100	43,100	85	40,000
Catella Property Valuation GmbH	HRB 106180	Dusseldorf	100	25,000	100	25,000
Catella Project Management GmbH	HRB 76149	Dusseldorf	100	25,000	100	25,000
CPC NP2 GmbH	HRB 74006	Dusseldorf	100	25,000	100	25,000
Catella Aquila Investment Management France SAS	528441652	Paris	60	3,442	60	3,442
Axipit Real Estate Partners SAS	894233444	Paris	60	250,000	60	250,000
Cholet Logistique SAS	842672610	Paris	100	10,000	100	10,000
Moussey Logistique SAS	842683153	Paris	100	10,000	100	10,000
Moussey Logistique II SAS	852416049	Paris	65	10,000	65	10,000

Company	Corp. ID no.	City	31 Dec 2025		31 Dec 2024	
			Participating interest, %	Total no. of share	Participating interest, %	Total no. of share
Roye Logistique SAS	852201599	Paris	100	10,000	100	10,000
MER Logistique SAS	853867844	Paris	100	10,000	100	10,000
Metz Eurolog SAS	901000760	Paris	100	10,000	100	10,000
Tours Polaxis SAS	920142122	Paris	100	10,000	100	10,000
Catella France SAS	B 412670374	Paris	100	3,515	100	2,500
Catella Valuation Advisors SAS*	B 435339098	Paris	-	-	66	4,127
Catella Property Consultants SAS	B 435339114	Paris	100	12,151	100	4,000
Catella Residential Partners SAS	B 442133922	Paris	100	4,000	100	4,000
Catella Property Spain S.A.	A 85333342	Madrid	90	60,102	90	60,102
Catella Asset Management Iberia S.L.	B87290813	Madrid	90	3,000	90	3,000
Catella Poland sp. z.o.o	5260209308	Warsaw	80	5,173	65	5,173
Calambria sp. z.o.o	971075	Warsaw	80	100	65	100
SFB Parque Logistico	B67820290	Barcelona	100	10,000	100	10,000

* Group companies divested in 2025.

Summary financial information regarding subsidiaries, with significant non-controlling interests

As of 31 December 2025, the total holding of non-controlling interests was SEK 36 M (42), of which SEK 33 M related to subsidiaries Catella Real Estate AG, Catella Aquila Investment management SAS and Catella Property Denmark A/S.

Profit/loss relating to non-controlling interests amounted to SEK 33 M (-2) for the financial year 2025. Of this amount, SEK 14 M (-5) was reported as profit for the year attributable to non-controlling holdings and SEK 19 M (3) as personnel expenses and tax in the Statement of Profit or Loss.

According to the Groups accounting principles, profit shares attributable to shareholders active in subsidiaries are reported as a personnel expense in the Consolidated Statement of Profit or Loss.

Investments in associated companies reported in accordance with the equity method

Through associated companies, Catella has investments in property development projects in Germany and Denmark. Investments are made both in the form of capital contributions and as shareholder loans to associated companies. The projects are run by Catella's local subsidiaries. Catella's primary intention is to invest in the early phase of projects and divest the

holdings as soon as commercially advantageous. The investments include the risk that Catella companies are forced to choose between continuing to invest in late stages of projects, running the projects to completion or leaving the project and losing the invested capital.

The Group's recognised value of shares in associated companies as of the reporting date was SEK 69 M (105), of which SEK 61 M (97) related to associated companies that invest in property development projects. During 2025, an impairment was recognised in respect of the land investment in the German real estate development project KöTower, amounting to a total of SEK -151 M (-30). Of this, SEK -125 M is recognised as share of profit from associated companies, and SEK -26 M relates to impairment of loan receivables attributable to KöTower, which is recognised under other operating expenses.

The Group applies the simplified approach to calculate expected credit losses. This method implies that expected losses over the full term of the receivables are used as a starting point. In addition, the Group applies a ratings-based method by counterparty in combination with other known information and forward-looking factors to estimate expected credit losses. Credit risk is initially assessed by counterparty.

The Group derecognises a receivable when there is no longer any expectation that payment will be received and when all active measures to recover

payment have been terminated. Adjustments have been made to incorporate current and future macro-economic factors that may impact the ability of associated companies to pay.

Catella has provided loans to associated companies for the financing of real estate development projects amounting to a total of SEK 372 M (314). The carrying amount of the loans, including accrued interest and assessed impairment, amounted to SEK 329 M (345) as of the balance sheet date. The majority of these loans relate to Catella Project Capital GmbH and KöTower 106 CPC Beteiligungs GmbH.

SEK M	2025	2024
As of 1 January	105	136
Investments	57	8
Sales	0	0
Share of profit from associated companies	-128	-37
Dividends paid	-7	-6
Reclassification to shares in subsidiaries	0	2
Reclassification to non-current receivables on associated companies	45	-
Other changes	3	3
Exchange rate differences	-6	1
Closing book value	69	105

In 2025, dividend payment of SEK 7 M (6) was received from associated companies.

The assets, liabilities, income and profit/loss of associated companies, all of which are unlisted, are stated below, as well as the Group's participating interest in associated companies' equity, including goodwill.

	Country of registration	Associated companies				Group		
		Assets, SEK M	Liabilities, SEK M	Income, SEK M	Profit/loss SEK M	Share of equity,%	Share of vote,%	Participating interest, SEK M
Catella Project Capital GmbH	Germany	629	270	1	0	45	45	0
CatWave AB*	Sweden	0	0	19	4	-	-	-
Bankfoot APAM Ltd	UK	9	4	21	8	50	38	7
Vantage Zero Ltd	UK	25	21	65	4	50	50	1
CaNk ApS	Denmark	99	13	0	-2	50	50	23
VA7 JVCo ApS	Denmark	288	94	0	0	20	20	38
Infrahubs Hold-co 5 AB*	Sverige	0	0	0	0	-	-	-

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* Associated companies divested in 2025.

NOTE 21 FINANCIAL ASSETS MEASURED AT FAIR VALUE IN OTHER COMPREHENSIVE INCOME

SEK M	2025	2024
Visa preferred stock C series	11	29
	11	29
SEK M	2025	2024
As of 1 January	29	44
Acquisition	-	-
Disposals	-22	-33
Fair value changes	6	16
Exchange-rate differences	-1	1
As of 31 December	11	29

Financial assets at fair value through other comprehensive income are attributable to Catella Luxembourg's holding of Class C preference shares in Visa Inc. which were received in connection with Visa Inc.'s acquisition of Visa Europe in June 2016. Conversion of preference shares to Class A shares will take place when the ongoing legal disputes against Visa Europe are resolved. The conversion rate is dependent on the outcome of these disputes. The valuation of preference shares takes these legal disputes into consideration.

In 2025, Class A shares were divested for a purchase consideration of SEK 22 M (33).

See also Note 22 under Fair value hierarchy for the measurement of financial assets and liabilities.

NOTE 22 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss include the following:

SEK M	2025	2024
Loan portfolios	75	80
Other debt instruments	148	147
Fund investments	159	169
Unlisted shares	192	150
Other	0	0
	574	545

SEK M	2025	2024
As of 1 January	545	466
Acquisition *	6	29
Acquisition	-	0
Disposals	-5	-23
Fair value gains/losses on financial assets at fair value through profit or loss **	51	62
Exchange rate differences	-23	11
As of 31 December	574	545
Less: long-term portion	-499	-466
Short-term portion	75	80

* Primarily relates to the acquisition of units in the internally managed fund Catella APAM Strategic Equities Fund I and units in the unlisted company EPISO 6 Blizzard Holding Sarl.

** Changes in fair value for business-related holdings are recognised under Other operating income or Other operating expenses in the Statement of Profit or Loss (Note 7). Changes in the fair value of loan portfolios are recognised under Other financial items in the Statement of Profit or Loss (Note 13).

Loan portfolios

The loan portfolios comprise securitised European loans with primary exposure in housing. The performance of the loan portfolios is continuously monitored and revaluation carried out on an ongoing basis. The portfolio is measured at fair value.

The loan portfolios' expected cash flows, comprising both interest payments and amortisations, amount to SEK 75 M (81) and are discounted and recognised at SEK 75 M (80).

No loan portfolios were divested in 2025. In previous years, Catella divested five loan portfolios, which have repaid Catella's original investment with a good margin.

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 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. This corresponds to a value of 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 repurchase of the sub-portfolio at a specific point in time, and from time to time thereafter. 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 M plus the following quarter's cash flow when exercising the time call. The portfolio is hence valued at EUR 1.9 M.

Summary of Catella's loan portfolios as of 31 December 2025

SEK M Loan portfolio	Country	Forecast undiscounted cash flow	Share of undiscounted cash flow,%	Forecast discounted cash flow	Share of discounted cash flow,%	Discount rate, %	Duration, years
Pastor 2	Spain	54.4	72.0%	54.4	72.1%	0.0%	0.3
Lusitano 5	Portugal	21.0	28.0%	21.0	27.9%	0.0%	0.3
Total cash flow *		75.5	100.0%	75.5	100.0%	0.0%	0.3
Recognised 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.

Summary of Catella's loan portfolios as of 31 December 2024

SEK M Loan portfolio	Country	Forecast undiscounted cash flow	Share of undiscounted cash flow,%	Forecast discounted cash flow	Share of discounted cash flow,%	Discount rate, %	Duration, years
Pastor 2	Spain	57.4	70.8%	55.9	70.2%	2.8%	1.0
Lusitano 5	Portugal	23.7	29.2%	23.7	29.8%	0.0%	0.3
Total cash flow *		81.1	100.0%	79.6	100.0%	2.0%	0.8
Recognised amount in consolidated balance sheet				79.6			

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

Cash flow

The cash flow for each loan portfolio is presented in the table below.

SEK M Loan portfolio Outcome	Spain Pastor 2	Portugal Lusitano 5	Other	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	386.4

Business-related investments

Business-related investments consist mainly of debt instruments secured against the retail property Mander Centre, Catella APAM's co-investments with clients, unlisted equity holdings in the private equity company Pamica, and shares in proprietary funds such as Úpeka, Catella Fastighetsfond Systematisk C, Catella APAM Strategic Equities Fund I, Catella Wohnen Europa, and Catella Modernes Wohnen, and more. The recognised value of the holdings, which is also the market value, was SEK 499 M (466) as of 31 December 2025.

Other securities

As of 31 December 2025, there were no other securities.

Fair value hierarchy for the measurement of financial assets and liabilities

The following table presents financial instruments measured at fair value based on how the classification in the fair value hierarchy has been conducted. The various levels are defined as follows:

Listed (unadjusted) market prices

The fair value of financial instruments traded on an active market is based on listed market prices on the reporting date. A market is considered to be active if listed prices from a stock exchange, broker, industrial group, pricing service or supervisory authority are readily and regularly available and these prices represent fair value and regularly occurring market transactions at arm's length. The listed market price used for the Group's financial assets is the actual bid rate. This category includes listed fund holdings.

Valuation techniques using observable market data

The fair value of financial instruments not traded on an active market (such as OTC derivatives or certain funds) is measured using valuation techniques. Here, market information is used as much as possible when available, while company-specific information is used as little as possible. If all significant input data required for the fair value measurement of an instrument is observable, the instrument is listed in the column of - valuation techniques that use observable market data in the following table. The investments in this category are mainly Visa Class C preference shares, see also note 21.

Valuation techniques using non-observable market data

If one or more significant input data is not based on observable market information, the instrument concerned is classified in this category. Specific valuation techniques used to measure financial instruments included calculating discounted cash flows to measure fair value of remaining financial instruments. The financial instruments classified in this category

include the value of Catella's investments in securitised loan portfolios, other debt instruments and unlisted shares and fund holdings. No financial liabilities were recognised in this category as of the balance sheet date.

The Group's assets and liabilities at fair value as of 31 December 2025

SEK M	Quoted market prices	Valuation techniques using observable market data	Valuation techniques using non-observable market data	Total
Assets				
Holdings in preference shares		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
Liabilities				
Conditional purchase price			-	0
Total liabilities	0	0	0	0

The Group's assets and liabilities at fair value as of 31 December 2024

SEK M	Quoted market prices	Valuation techniques using observable market data	Valuation techniques using non-observable market data	Total
Assets				
Holdings in preference shares		29		29
Loan portfolios			80	80
Other debt instruments			147	147
Fund investments	58	2	110	169
Unlisted shares			150	150
Total assets	58	30	486	574
Liabilities				
Conditional purchase price			9	9
Total liabilities	0	0	9	9

Changes in instruments in the category of valuation techniques using non-observable market data in 2025 and 2024:

SEK M	2025	2024	SEK M	2025	2024
Assets at fair value through profit or loss			Liabilities at fair value through profit or loss		
As of 1 January	486	409	As of 1 January	9	8
Investments	1	6	Additional items	-	-
Disposals	-	-2	Deductions	-	-
Revaluation through profit & loss	51	62	Revaluation through profit & loss	-9	1
Exchange-rate differences	-18	11	Exchange-rate differences	-	-
As of 31 December	520	486	As of 31 December	0	9

Valuation techniques using unobservable market data per instrument in 2025

SEK M	2025	Valuation techniques
Assets		
Loan portfolios	75	See also under the heading Loan Portfolios above
Other debt instruments	148	Return Valuation
Fund investments	104	Fair value based on the fund's net asset value
Unlisted shares - Pamica	154	Transactions between independent parties, DCF and Peer group valuation
Unlisted shares - other companies	38	DCF valuation
	520	

Financial assets and financial liabilities

The following table indicates the financial instruments held by the Group and how these have been recognised and measured.

SEK M	2025	2024
Financial assets		
<i>Financial assets at amortized cost</i>		
Accounts receivable	268	285
Receivables from associated companies	329	345
Cash and cash equivalents	1,611	901
<i>Financial assets at fair value through other comprehensive income</i>		
Holdings in preference shares	11	29
<i>Financial assets at fair value through profit or loss</i>		
Loan portfolios	75	80
Other debt instruments	148	147
Fund investments	159	169
Unlisted shares	192	150
	2,794	2,105
Financial liabilities		
<i>Financial liabilities at amortized cost</i>		
Accounts payable and other liabilities	173	204
Borrowings and loan liabilities	1,340	2,549
Option liabilities	87	86
<i>Financial liabilities at fair value through profit or loss</i>		
Conditional purchase price	-	9
	1,600	2,849

NOTE 23 DEVELOPMENT AND PROJECT PROPERTIES

Catella has investments in various property development projects through subsidiaries and associated companies. The projects owned through subsidiaries and which are fully consolidated in the Group are indicated below. The projects held for development with the aim of divestment as soon as commercially advantageous are valued at the lower of cost and net realisable value.

SEK M	2025	2024
Kaktus	-	1,772
Vega	-	124
Metz	96	68
Maltings	222	224
Silbersteinstrasse	15	7
	333	2,196

SEK M	2025	2024
As of 1 January	2,196	2,143
Investments	177	609
Sales	0	-457
Disposal subsidiaries	-1,719	-25
Income from contracts with a customer	-120	-123
Impairment / reversal of impairment loss	22	-35
Reclassification to holdings in associated companies	-124	0
Exchange rate differences	-99	84
As of 31 December	333	2,196

The Kaktus project was sold during the financial year; see also Note 36 Disposal of operations, and the Vega project was reclassified to holdings in associated company. Below is a concise overview of the projects active at the end of 2025.

Metz

Catella is constructing a logistics facility in Metz, France. The project has been sold through a forward-funding agreement with an investor. Catella's investment will be repaid, and profit will be realised progressively as the project is completed. Completion is expected in 2026.

Maltings

The shopping centre "The Maltings" in the UK was acquired in November 2021. The property includes several small shops and a Sainsbury's. The property is managed by the subsidiary Catella APAM. During 2025, an impairment previously recognised of SEK 35 M was reversed by an amount of SEK 22 M. See also Note 29 Borrowings and loan liabilities.

Silbersteinstrasse

Property project in Berlin, Germany. The project was initiated in 2024 and is run by the subsidiary Catella Project Management GmbH. Completion is expected in 2027.

NOTE 24 ACCOUNTS RECEIVABLE

SEK M	2025	2024
Accounts receivable	271	303
Less: provision for doubtful debt	-3	-17
	268	285

The age analysis of accounts receivable follows:

SEK M	2025	2024
Not yet due	91	164
Overdue 0-30 days	128	103
Overdue 31-60 days	21	2
Overdue 61-90 days	5	2
Overdue 91-179 days	8	5
Overdue more than 180 days	15	10
	268	285

The fair value of trade receivables is not considered to differ materially from the carrying amount.

Catella Group applies the "simplified approach" to calculate expected credit losses. This method implies that expected losses during the receivables full term are used as a starting point for accounts receivable. The Group applies a ratings-based method by counterparty in combination with other known information and forward-looking factors to estimate expected credit losses. Credit risk is initially assessed by counterparty. The company derecognises a receivable when there is no longer any expectation that payment will be received and when all active measures to recover payment have been terminated. Adjustments have been made to incorporate current and future macroeconomic factors that may impact the customer's ability to pay.

Based on this, the provisions for doubtful debt are as follows:

SEK M	2025	2024
As of 1 January	-17	-11
Provision for doubtful debt	0	-6
Recovered bad debt losses	0	0
Receivables written off during the year that are not recoverable	7	0
Changes reserv losses, according to IFRS 9	6	0
Other	1	-1
Exchange rate differences	0	0
As of 31 December	-3	-17

Provisions for, and reversal of, reserves for doubtful debt are included in the item "Other external expenses" in the Statement of Profit or Loss. The amounts recognised in the provision for depreciation are usually derecognised when the Group is not expected to be able to recover any further cash and cash equivalents.

The maximum exposure for credit risk on the reporting date is the carrying amount of each category of receivables stated above.

For information on credit quality of accounts receivable, see Credit rating of financial assets in Note 3.

NOTE 25 OTHER NON-CURRENT RECEIVABLES

SEK M	2025	2024
As of 1 January	57	58
Additional receivables	10	5
Repaid receivables	-9	-5
Impairment of receivable	-1	0
Exchange-rate differences	-3	0
As of 31 December	54	57
SEK M	2025	2024
Rent guarantees	5	6
Co-investments	49	43
Other	1	9
	54	57

NOTE 26 PREPAID EXPENSES AND ACCRUED INCOME

SEK M	2025	2024
Other accrued income	33	26
Prepaid rental charges	8	5
Other prepaid expenses	26	43
	67	73

NOTE 27 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise bank balances and include funds deposited in blocked accounts totaling SEK 90 M (105). See also Note 32.

NOTE 28 EQUITY

Catella AB has in the Consolidated Accounts chosen to specify equity in accordance with the following components:

- Share capital
- Other contributed capital
- Reserves
- Retained earnings including net profit for the year

The item share capital includes the registered share capital of the Parent Company.

Other contributed capital includes the total of the transactions that Catella AB conducted with its shareholders. Transactions with shareholders are primarily share issues at a premium corresponding to the capital received (reduced by transaction costs) in excess of the nominal amount of the issue. Other contributed capital also includes premiums deposited for issued warrants. Repurchases of previously transferred warrants are recognised as a reduction in other contributed capital.

Reserves comprise the revenue and expenses that, according to certain standards, are to be recognised in other comprehensive income. In Catella's case, reserves comprise translation differences relating to the translation of foreign subsidiaries in accordance with IAS 21 and of fair value changes of financial assets valued at fair value in Other comprehensive income.

The item "Retained earnings including net profit for the year" corresponds to the total accumulated gains and losses generated in the Group. Retained earnings may also be impacted by transactions with non-controlling interests. In addition, profit brought forward is reduced by dividends paid to shareholders

of the Parent Company. For the financial year 2025, the Board of Directors is proposing a dividend of SEK 0.90 per share which corresponds to SEK 79.5 M. A dividend of SEK 0.90 per share was paid for the financial year 2024.

See also Note 49 Equity of Parent Company.

NOTE 29 BORROWINGS AND LOAN LIABILITIES

SEK M	2025	2024
Bank loans for financing operations	132	1,261
Bond issue	1,191	1,288
	1,324	2,549
Less: long-term portion	-1,192	-2,497
Short-term portion	132	52

Borrowings from credit institutions primarily relate to the financing of the retail property The Maltings. The divestment of the subsidiary Kaktus 1 TopCo ApS in 2025 has significantly reduced this line item compared with the previous year. Furthermore, the Group's French and Spanish subsidiaries have loans from government-guaranteed credit institutions with favourable terms. As of 31 December 2025, these loans amounted to SEK 4 M (17).

Bond loans relate to Catella AB, which has issued senior unsecured bonds totalling SEK 1,300 M, of which SEK 600 M mature in March 2028 and SEK 700 M in March 2029. In August 2025, bonds with a nominal amount of SEK 100 M were repurchased and held in treasury, after which the nominal amount of outstanding bonds amounted to SEK 1,200 M.

Financing is conditional on a minimum Group equity and liquidity requirement from time to time of SEK 1,000 M and SEK 200 M respectively. These covenants were satisfied in the year and as of 31 December 2025.

Maturity dates for the Group's borrowings and loan liabilities are as follows:

SEK M	2025	2024
Less than 3 months	2	1
Between 3 and 12 months	130	51
Between 1 and 3 yrs.	522	1,159
Between 3 and 5 yrs.	670	1,338
More than 5 yrs.	-	-
Without maturity	-	-
	1,324	2,549

Fair value of borrowing and loan liabilities is as follows:

SEK M	2025	2024
Borrowing from credit institutions	132	1,261
Bond issue	1,191	1,288
	1,324	2,549

The bonds are listed on Nasdaq Stockholm, with SEK 600 M included in the sustainable bonds segment. Trading of the bond is limited. Catella consequently assess the fair value of the bond to equal the book value.

For information about average loan interest, see the table interest-bearing liabilities and assets for the Group by currency under the heading Interest rate risk in Note 3.

NOTE 30 OTHER NON-CURRENT LIABILITIES

SEK M	2025	2024
Put option	87	86
Long-term incentive plans	47	40
Conditional purchase price	0	9
Other non-current liabilities	5	21
	139	156

Put options relate to the subsidiaries Catella APAM Ltd and Catella Aquila Investment Management France SAS and grant their minority shareholders the right to sell their shares in the companies, and Catella the obligation to acquire such shares, after the end of the 2028 financial year. The price of the options is dependent on the company's future profit performance.

Long-term incentive schemes are targeted at senior executives and key personnel in the Investment Management operating segment.

The financial liability relating to contingent consideration for acquired shares in Catella Aquila was remeasured through the Statement of Profit or Loss during 2025.

NOTE 31 ACCRUED EXPENSES AND DEFERRED INCOME

SEK M	2025	2024
Holiday pay liability	25	27
Accrued personnel costs	23	27
Accrued audit expenses	6	6
Accrued insurance expenses	1	1
Accrued legal expenses	3	2
Accrued bonus	131	130
Accrued interest expenses	5	8
Accrued rental charges	0	2
Accrued commission expenses	94	91
Other accrued expenses	102	79
	390	375

NOTE 32 PLEDGED ASSETS

SEK M	2025	2024
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 in 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.

NOTE 33 CONTINGENT LIABILITIES

SEK M	2025	2024
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 contracts with landlords.

Of the Group's total contingent liabilities, SEK 164 M (273) are attributable to the business area Principal Investments.

Other legal proceedings

Companies in the Group are involved in a small number of disputes or legal proceedings and tax cases that have arisen in daily operations. Risks associated with such events are covered partly by contractual guarantees, insurance or requisite reserves. Any liability for damages or other costs associated with such legal proceedings are not deemed to materially affect the Group's business activities or financial position.

NOTE 34 COMMITMENTS

SEK M	2025	2024
Investment commitments	122	0
	122	0

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

NOTE 35 CASH FLOW

Interest paid and received for the Catella Group in the financial year was as follows:

SEK M	2025	2024
Interest received	40	52
Interest paid	-102	-190
Of which attributable to leasing liabilities	-14	-11
Net interest paid	-62	-138

Reconciliation of liabilities derived from financing operations in cash flow: 2025:

SEK M	Opening balance	Cash flows	Loan origination costs	Cost of repurchased bond	Loans in acquired/sold subs	Exchange rate differences	Closing balance
Bond issue 2024	1,288	-104	5	3			1,191
Real estate project financing	1,244	-1,061				-55	128
Other borrowings	17	-8			-3	-1	4
Total	2,549	-1,174	5	3	-3	-56	1,324

2024:

SEK M	Opening balance	Cash flows	Loan origination costs	Loans in acquired/sold subs	Exchange rate differences	Closing balance
Bond issue 2021	1,247	-1,250	3			0
Bond issue 2024	-	1,287	1			1,288
Real estate project financing	1,145	55	-3		46	1,244
Other borrowings	28	-12			1	17
Total	2,420	81	2	0	47	2,549

NOTE 36 ACQUISITIONS AND DIVESTMENTS OF OPERATIONS

Acquisitions and divestments in 2025

A key milestone during the year was the divestment of the Kaktus Towers project in Copenhagen, which generated a capital gain of SEK 256 M after transaction costs and released SEK 939 M in liquidity.

SEK M	2025
Purchase price	263
Transaction costs	-25
Purchase price after transaction costs	238
Disposed netassets;	
Non-current assets	12
Development and project properties	1,704
Cash and cash equivalents	4
Other current assets	7
Non-current liabilities	-1,012
Current liabilities	-736
Net assets	-21
Non-controlling interests	2
Goodwill	-
Disposed netassets	-18
Capital gains	256
Cash flow;	
Cash-settled purchase consideration	263
Transaction costs	-25
Cash and cash equivalents in divested subsidiaries	-4
Change in the Group's cash and cash equivalents from divestment	234

As part of the continued streamlining of the advisory business, Catella also divested Catella Valuation Advisors SAS, contributing SEK 52 M to operating profit.

	2025
Purchase price	53
Transaction costs	-2
Purchase price after transaction costs	51
Disposed netassets;	
Non-current assets	2
Cash and cash equivalents	1
Other current assets	16
Non-current liabilities	0
Current liabilities	-19
Net assets	0
Non-controlling interests	0
Goodwill	-
Disposed netassets	0
Capital gains	52
Cash flow;	
Cash-settled purchase consideration	53
Transaction costs	-2
Cash and cash equivalents in divested subsidiaries	-1
Change in the Group's cash and cash equivalents from divestment	50

During 2025, an additional 15 per cent of the shares in Catella Poland were acquired from non-controlling interests for a purchase consideration of SEK 1.4 M. No acquisitions of new businesses were made during the year.

Acquisitions and divestments in 2024

In 2024, Catella also acquired a further five percent of the holding in Catella Residential Partners SAS from non-controlling interests for a purchase consideration of €1. Catella Residential Partners SAS subsequently became a wholly owned subsidiary of Catella. No acquisitions of new businesses were made during the year.

Furthermore, in 2024, the shares in the French project company Tours Isoparc SAS were divested for a purchase price equivalent to the carrying amount.

NOTE 37 SUBSEQUENT EVENTS

The Catella Group appointed Gustav Jansson as the new Chief Financial Officer, effective 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.

NOTE 38 RELATED PARTY TRANSACTIONS**Related parties**

Related party relationships with significant influence include Catella Board members and Group Management, including family members, and companies in which these individuals have Board assignments or hold positions as senior executives and/or have significant shareholdings. For senior managers' ownership of Catella and subsidiaries, see Note 11.

There are also some key individuals active in subsidiaries in the Corporate Finance and Investment Management - operations who in some cases are shareholders of these subsidiaries. Special conditions apply to such partnerships. In accordance with the Group's accounting principles, non-controlling interests attributable to these shareholdings are reported as a personnel expense. For the financial year 2025, these costs amounted to SEK 24.0 M (4.5).

Related party transactions**2025**

At the Annual General Meeting 2025, a new long-term incentive programme comprising a total of 400,000 warrants was adopted, of which 100,000 were allocated to the Chair of the Board of Directors and 50,000 each to the other members of the Board of Directors of Catella AB (LTIP 2025/2028). In June, a total of

300,000 warrants were transferred to Board members, for a total purchase price of SEK 777,000.

Furthermore, during 2025, 50,000 warrants of series 2024/2029 were transferred to Group management for a purchase price of SEK 150,500.

2024

In accordance with the decision of the Extraordinary General Meeting on 20 March 2024, in April, 2,450,000 warrants of series 2020/2024:A and 2020/2025:B were repurchased from Catella's Group management at a market price of SEK 2,445,100. Furthermore, 1,096,000 newly issued warrants of series 2024/2027 and 2024/2028 were transferred to Group management for a total purchase price of SEK 3,561,810.

In September 2024, Catella repurchased 800,000 warrants of series 2024/2027 and 2024/2028 from Catella's former President and CEO at a market price of SEK 2,711,000 in connection with the termination of his position with Catella. The warrants have been transferred and repurchased on market terms at a price calculated on the basis of the Black & Scholes valuation model. See also Note 12, Share-based incentives.

NOTE 39 APPLICATION OF KEY PERFORMANCE INDICATORS NOT DEFINED BY IFRS, AND TERMS AND EXCHANGE RATES

The Consolidated Accounts of Catella are prepared in accordance with IFRS. See Note 2 for more information regarding accounting principles. IFRS defines only a limited number of performance measures.

From the second quarter of 2016, Catella applies the European Securities and Markets Authority's (ESMA) new 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 Statement of Profit or Loss and Statement of Financial Position.

Definitions

Non-IFRS performance measures	Description	Reason for using the measure
Earnings per share attributable to Parent Company shareholders before dilution.	Profit for the year attributable to Parent Company shareholders divided by the average number of shares in the year.	Provides investors with a view of profit attributable to Parent Company shareholders before dilution as represented by a single share.
Earnings per share attributable to Parent Company shareholders after dilution	Profit for the year attributable to Parent Company shareholders divided by the average number of shares considering outstanding warrants (excluding warrants held in treasury) and any newly issued shares in the year.	Provides investors with a view of profit attributable to Parent Company shareholders after dilution as represented by a single share.
Return on equity*	Total profit in the period for the most recent four quarters divided by average equity attributable to Parent Company shareholders in the most recent five quarters.	The company considers that the performance measure provides investors with a better understanding of return on equity attributable to Parent Company shareholders.
Operating margin	Operating profit excluding amortisation of acquisition-related intangible assets divided by total income for the period.	Provides investors with a view of the company's profitability.
Equity/asset ratio	Equity divided by total assets.	The performance indicator is used because Catella considers it relevant to investors and other stakeholders wanting to evaluate Catella's financial stability and long-term viability.
Interest coverage ratio	Profit before tax plus reversals of interest expenses and adjustments to changes in fair value of financial assets, divided by interest expenses.	Provides investors with a view of the company's ability to cover its interest expenses.
Capital employed	Non-interest bearing fixed and current assets less non-interest bearing non-current and current liabilities.	The performance indicator illustrates the company's capital employed.
Net debt/Net cash	Net of interest-bearing provisions and liabilities less interest-bearing financial assets including cash and cash equivalents and investments in loan portfolios. If the amount is negative, it is designated as net cash.	The performance measure illustrates the company's ability to repay interest-bearing liabilities using interest-bearing assets including cash and cash equivalents.
Number of employees at the end of the period	Number of employees at the end of the period expressed as full-time positions.	Provides investors with a view of the number of employees in the company over time.
Average no. of employees	Average number of employees at the end of the four quarters of the financial year.	Provides investors with a view of the average number of employees in the company in the period.
Property transaction volumes in the period	Property transaction volumes in the period constitutes 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.
Assets under management at year-end	AUM constitutes the value of Catella's customers' deposited/invested capital.	An element of Catella's income in Asset Management and Banking 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.

* See below for basis of calculation

Calculation of return on equity by segment. The Group includes all operations

GROUP	2025	2025	2025	2025	2024	2024	2024	2024
	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Net profit/loss for the period, SEK M *	-61	-28	319	-182	59	-23	-33	26
Equity, SEK M *	1,892	1,976	2,017	1,761	1,997	1,920	1,939	2,064
Return on equity, %	2	9	9	-9	2	-5	-5	1

INVESTMENT MANAGEMENT	2025	2025	2025	2025	2024	2024	2024	2024
	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Net profit/loss for the period, SEK M *	22	17	28	6	26	17	19	23
Equity, SEK M *	114	96	136	298	302	274	251	237
Return on equity, %	39	35	31	25	29	21	16	29

PRINCIPAL INVESTMENTS	2025	2025	2025	2025	2024	2024	2024	2024
	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Net profit/loss for the period, SEK M *	-106	3	241	-43	-21	-34	-29	-33
Equity, SEK M *	293	402	401	257	312	254	286	320
Return on equity, %	28	55	47	-44	-38	-35	-14	-4

CORPORATE FINANCE	2025	2025	2025	2025	2024	2024	2024	2024
	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Net profit/loss for the period, SEK M *	74	-14	2	-33	24	-1	-16	-23
Equity, SEK M *	106	34	-12	-23	-96	-27	-22	-6
Return on equity, %	1556	83	20	71	55	525	-2340	-414

* Attributable to shareholders of the Parent Company.

Terms**Borrowing**

Loans from credit institutions.

Debt

Loans from non-credit institutions.

WACC

Weighted Average Cost of Capital.

EV

Enterprise Value

Exchange rates

The average exchange rates of the Group's currencies in relation to the SEK on the reporting date were as follows:

Exchange rates 2025

Currency	Average rate	Closing day rate
DKK	1.483	1.448
EUR	11.068	10.818
GBP	12.922	12.417
PLN	2.611	2.560

Exchange rates 2024

Currency	Average rate	Closing day rate
DKK	1.533	1.540
EUR	11.432	11.487
GBP	13.505	13.848
NOK	0.983	0.970
PLN	2.655	2.693

PARENT COMPANY INCOME STATEMENT

SEK M	Note	2025 Jan–Dec	2024 Jan–Dec
Net sales		50.5	46.5
Other operating income		2.7	4.0
Total income		53.2	50.5
Other external expenses	41	–55.9	–40.5
Personnel costs	42	–56.8	–60.7
Depreciation and amortisation		–2.8	–4.0
Other operating expenses		–0.4	–1.1
Operating profit/loss		–62.6	–55.8
Profit/loss from participations in group companies	43	754.0	256.1
Interest income and similar profit/loss items	44	0.4	0.2
Interest expenses and similar profit/loss items	45	–92.1	–120.3
Financial items		662.3	136.0
Profit/loss before tax		599.6	80.2
Tax on profit/loss for the year	46	–0.1	-
Net profit for the year		599.6	80.2

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

SEK M	Note	2025 Jan–Dec	2024 Jan–Dec
Net profit for the year		599.6	80.2
Other comprehensive income			
Other comprehensive income for the year, net of tax		0.0	0.0
Total comprehensive income for the year		599.6	80.2

PARENT COMPANY BALANCE SHEET

SEK M	Note	2025 31 Dec	2024 31 Dec
Assets			
<i>Non-current assets</i>			
Intangible assets	47	28.2	12.5
Tangible assets		2.8	1.8
Participations in Group companies	48	1,358.2	1,358.2
		1,389.2	1,372.5
<i>Current assets</i>			
Accounts receivable		0.2	0.6
Receivables from group companies		737.1	346.6
Tax assets		0.0	0.0
Other current receivables		1.9	3.1
Prepaid expenses and accrued income		10.0	9.3
Cash and cash equivalents		0.1	0.2
		749.2	359.9
Total assets		2,138.4	1,732.4

	Note	2025 31 Dec	2024 31 Dec
EQUITY AND LIABILITIES			
Equity	49		
<i>Restricted equity</i>			
Share capital		176.7	176.7
		176.7	176.7
<i>Non-restricted equity</i>			
Share premium reserve		70.0	70.0
Retained earnings		69.8	69.2
Net profit for the year		599.6	80.2
		739.4	219.3
Total equity		916.1	396.0
Liabilities			
<i>Long-term loan liabilities</i>	50	1,191.5	1,288.3
		1,191.5	1,288.3
<i>Current liabilities</i>			
Accounts payable		6.7	18.7
Liabilities to group companies		1.1	0.2
Other current liabilities		1.0	0.9
Accrued expenses and deferred income	51	21.9	28.3
		30.8	48.1
Total liabilities		1,222.3	1,336.4
Total equity and liabilities		2,138.4	1,732.4

PARENT COMPANY CASH FLOW STATEMENT

SEK M	Note	2025 Jan–Dec	2024 Jan–Dec
Cash flow from operating activities			
Profit/loss before tax		599.6	80.2
Adjustments for non-cash items:			
Depreciation and amortisation		2.8	4.0
Financial items		-746.9	-244.1
Other reclassifications		-4.0	-6.1
Cash flow from operating activities before changes in working capital		-148.4	-166.0
Cash flow from changes in working capital			
Increase (-)/decrease (+) of operating receivables		110.8	-5.0
Increase (+) / decrease (-) in operating liabilities		-16.2	19.9
Cash flow from operating activities		-53.8	-151.1
Cash flow from investing activities			
Investment in tangible assets		-1.3	-1.6
Investment in intangible assets		-18.1	-16.1
Cash flow from investing activities		-19.4	-17.7
Cash flow from financing activities			
Borrowings	50	-	1,300.0
Loan arrangement expenses		-1.4	-12.6
Repayment of loans	50	-100.0	-1,250.0
Dividend from subsidiaries		254.0	210.9
Dividends paid		-79.5	-79.5
Cash flow from financing activities		73.1	168.8
Cash flow for the year		-0.2	0.0
Cash and cash equivalents at beginning of year		0.2	0.2
Exchange rate differences in cash and cash equivalents		0.0	0.0
Cash and cash equivalents at end of year		0.1	0.2

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

SEK M	Note 49	Restricted equity		Non-restricted equity		Total equity
		Share capital	Share premium reserve	Retained earnings	Net profit for the year	
Equity 1 January 2024		176.7	70.0	46.9	101.8	395.3
Appropriation of profits				101.8	-101.8	0.0
Dividend				-79.5		-79.5
Total comprehensive income for the year, January - December 2024;						
Net profit for the year					80.2	80.2
Other comprehensive income, net of tax					0.0	0.0
Total comprehensive income for the year					80.2	80.2
Equity 31 December 2024		176.7	70.0	69.2	80.2	396.0
Appropriation of profits				80.2	-80.2	0.0
Dividend				-79.5		-79.5
Total comprehensive income for the year, January - December 2025;						
Net profit for the year					599.6	599.6
Other comprehensive income, net of tax					0.0	0.0
Total comprehensive income for the year					599.6	599.6
Equity 31 December 2025		176.7	70.0	69.8	599.6	916.1

PARENT COMPANY NOTES

NOTE 40 PARENT COMPANY ACCOUNTING PRINCIPLES

The Parent Company financial statements were prepared in accordance with the Swedish Annual Accounts Act and Recommendation RFR 2 Accounting for legal entities, issued by RFR, the Swedish Corporate Reporting Board. Accordingly, the Parent Company applies the same accounting principles as the Group wherever applicable, except for the cases stated below.

The Parent Company uses the terms Balance Sheet and Cash Flow Statement for the statements that are referred to in the Group, respectively, as Statement of Financial Position and Statement of Cash Flows. The Parent Company's Statement of Profit or Loss and Statement of Financial Position have been prepared in accordance with the presentation format stipulated in the Swedish Annual Accounts Act, while the statement of comprehensive income, statement of changes in equity and the cash flow statement are based on IAS 1 Presentation of financial statements and IAS 7 Statement of cash flows, respectively.

Investments in Group companies

The Parent Company recognises all of its holdings in Group companies at cost less deductions for any accumulated impairment.

Shareholder contribution

Shareholder contributions paid are recognised as an increase in the item Investments in Group companies in the Statement of Financial Position. An impairment test on these participations is subsequently conducted.

Anticipated dividend

Anticipated dividend is reported in the Statement of Profit and Loss as profit from shares in Group companies and receivables from Group companies in the Statement of Financial Position in cases where the company has decided on the size of the value transfer and is entitled to decide autonomously on the size of the dividend.

Lease agreements

The Parent Company reports all lease agreements as operating leases.

Financial instruments

Considering the relationship between accounting and taxation, financial assets or liabilities are not reported at fair value. Financial non-current assets are recognised at cost less potential impairment, and financial current assets are recognised according to the principle of lower of cost or market. Financial liabilities are recognised at cost.

In addition, the Parent Company applies the exemption in RFR 2 for not applying the rules of IFRS 9 for financial guarantees relating to guarantee agreements in favour of subsidiaries and associated companies. In these cases, the rules of IAS 37 are applied, which state that financial guarantee agreement should be reported as a provision in the Statement of Financial Position when Catella has a legal or informal commitment resulting from a previous event and it is likely that an outflow of resources will be necessary to settle this commitment. In addition, it must be possible to reliably estimate the value of the commitment.

NOTE 41 OTHER EXTERNAL EXPENSES**Remuneration to auditors**

SEK M	2025	2024
KPMG		
Audit assignment *	1.3	1.3
Audit activities other than audit assignment	0.3	-
Tax advisory	-	-
Other services	-	-
Total	1.6	1.3

* Audit assignment means fees for the statutory audit, i.e. work necessary to present the Audit Report, and audit-related advisory services rendered coincident with the audit assignment.

Lease agreements including rent

SEK M	2025	2024
Expense for the year for lease arrangements including rent amount to	6.1	5.5
Future lease payments for non-cancellable leases with remaining durations exceeding one year are allocated as follows:		
Due for payment within one year	5.0	5.5
Due for payment after more than one year but less than five years	20.7	29.7
Due for payment after more than five years	0.4	0.5
Total	26.1	35.7

The above lease charges mainly relate to rent of office premises but also includes rent for office equipment.

NOTE 42 EMPLOYEES**Salaries, other remuneration and social security expenses**

SEK M	2025		2024	
	Salaries and other compensation (of which bonus)	Social security contributions (of which pension costs)	Salaries and other compensation (of which bonus)	Social security contributions (of which pension costs)
Board of Directors	3.5	1.1	3.0	0.9
	(0,0)	(0,0)	(0,0)	(0,0)
Chief Executive Officer	9.2	5.0	12.3	6.4
	(3,7)	(2,2)	(2,8)	(3,4)
Other employees, Sweden	21.7	12.0	20.3	13.6
	(3,5)	(5,0)	(0,5)	(5,6)
Total	34.4	18.1	35.6	20.9
	(7,2)	(7,2)	(3,3)	(9,0)

There were no pension commitments for the CEO or senior managers. For more information about remuneration to the Board and Chief Executive Officer, see Note 11.

Average number of employees

SEK M	2025		2024	
	Total	of which women	Total	of which women
CEO and senior managers	4	2	4	1
Other employees	16	9	16	9
Total	20	11	20	10

NOTE 43 PROFIT/LOSS FROM INVESTMENTS IN GROUP COMPANIES

SEK M	2025	2024
Dividend	4.0	6.1
Anticipated dividends	750.0	250.0
Total	754.0	256.1

NOTE 44 INTEREST INCOME AND SIMILAR PROFIT/LOSS ITEMS

SEK M	2025	2024
Interest	0.2	0.2
Exchange rate gains	0.2	0.0
Total	0.4	0.2

SEK 0.0 M (0.0) of interest income and similar profit/loss items are intra-Group.

NOTE 45 INTEREST EXPENSES AND SIMILAR PROFIT/LOSS ITEMS

SEK M	2025	2024
Interest	-83.6	-113.0
Loan arrangement expenses	-4.5	-4.3
Bond repurchase costs	-3.5	-2.9
Exchange rate losses	-0.5	0.0
Total	-92.1	-120.3

SEK 0.0 M (0.0) of interest expenses and similar profit/loss are intra-Group.

NOTE 46 TAX ON NET PROFIT/LOSS FOR THE YEAR

SEK M	2025	2024
Profit/loss before tax	599.6	80.2
Income tax calculated at domestic tax rate	-123.5	-16.5
Tax effects of:		
Tax losses for which no deferred tax asset was recognised	-12.5	-10.7
Non-deductible interest expenses	-18.8	-24.7
Non-taxable dividends	155.3	52.8
Other non-deductible/non-taxable items	-0.4	-0.8
Tax expense	0.0	0.0

Tax loss carry-forwards for the year totalled SEK 60.8 M (52.0). The Parent Company's remaining loss carry-forwards as of 31 December 2025 amounted to SEK 249.4 M (188.6). No deferred tax receivable was recognised in the Parent Company as of the reporting date.

NOTE 47 INTANGIBLE ASSETS

SEK M	2025	2024
Opening book value	12.5	0.1
Acquired during the year	18.1	16.1
Disposals	-	-
Depreciation and amortisation	-2.4	-0.1
Impairment losses	-	-3.6
Outgoing book value	28.2	12.5

This year's purchases primarily relate to investments in various group-wide business systems and shared infrastructure. Amortisation has been recognised for intangible assets that were commissioned and brought into use during the year. The estimated useful life ranges from four to seven years.

NOTE 48 PARTICIPATIONS IN GROUP COMPANIES

Company	Share of equity,%	Share of vote,%	No. of participations	Carrying amount, SEK M	
				2025	2024
Catella Holding AB	100%	100%	1,000	1,352.6	1,352.6
Catella Real Estate AG	10%	10%	252,500	5.6	5.6
Total				1,358.2	1,358.2

Subsidiary corporate identity numbers and registered offices:

Company	Corp. ID no.	City
Catella Holding AB	556064-2018	Stockholm
Catella Real Estate AG	HRB 169051	München

Participations in Group companies	2025	2024
Opening book value	1,358.2	1,358.2
Acquisition	-	-
Shareholders' contribution paid	-	-
Closing book value	1,358.2	1,358.2

NOTE 49 EQUITY

As of 31 December 2024, share capital amounted to SEK 176.7 M (176.7) divided between 88,348,572 (88,348,572) shares. The quotient value per share is 2. Share capital is divided between two classes with different voting rights: 2,339,442 Class A shares with five votes per share, and 86,009,130 Class B shares with one vote per share. There are no other differences between the share classes.

The Articles of Association include the right for holders of Class A shares to convert these shares to the same number of Class B shares. 1,212 Class A shares were converted to Class B shares in 2025.

As of 31 December 2025, there were no outstanding convertible bonds that could lead to the dilution of share capital.

During 2025, a new long-term incentive programme comprising 400,000 warrants was introduced for the Board of Directors of Catella AB. In addition, there is an existing long-term incentive programme comprising 4,700,000 warrants for senior executives and other key individuals within Catella. As of 31 December 2025, there were a total of 1,169,083 outstanding warrants, which may be exercised for subscription of an equal number of Class B shares in September 2027, 2028 and 2029; see Note 12 for further information.

At the Annual General Meeting in May 2025, the Board was granted authorisation to resolve on the repurchase, transfer and issue of the company's shares. No treasury shares were held by the company itself or its subsidiaries.

Shareholders with more than 10 percent of the votes

The principal shareholder as of 31 December 2025 was the Claesson & Anderzén Group (and related parties) with 49.4 percent (49.4) of equity capital and 49.2 percent (49.2) of the votes. No other shareholders held 10 percent or more of the number of shares or votes at the end of 2025.

Dividend

The Board of Directors is proposing a dividend of SEK 0.90 per share which corresponds to a total of SEK 79.5 M. A dividend of SEK 0.90 per share was paid for the financial year 2024.

Non-restricted equity

The share premium reserve, combined with retained earnings and net profit for the year, comprise non-restricted equity, meaning the amount available as dividends to shareholders.

Share premium reserve

When shares are issued at a premium, meaning that a price is to be paid for the shares that exceeds the quotient value of the share, an amount corresponding to the amount received in excess of the quotient value must be transferred to the share premium reserve. Amounts transferred to the share premium reserve from 1 January 2006 are included in non-restricted equity.

Retained earnings

Retained earnings comprises profit carried forward from the preceding year and profit after dividends paid for the year.

NOTE 50 DEBT

SEK M	2025	2024
Bond issue	1,191.5	1,288.3
	1,191.5	1,288.3
Less: long-term portion	-1,191.5	-1,288.3
Short-term portion	0.0	0.0

Catella AB issued senior unsecured bonds totalling SEK 1,300 M, of which SEK 600 M with maturity in March 2028 and SEK 700 M with maturity in March 2029. In August 2025, bonds with a nominal amount of SEK 100 M were repurchased and held in treasury, after which the nominal amount of outstanding bonds amounted to SEK 1,200 M. The loans accrues variable interest at 3-month Stibor plus 390 b.p. and 450 b.p. respectively. The bonds are listed on Nasdaq Stockholm, with SEK 600 M included in the sustainable bonds segment.

Financing is conditional on a minimum Group equity and liquidity requirement from time to time of SEK 1,000 M and SEK 200 M respectively. These covenants were satisfied in the year and as of 31 December 2025.

NOTE 51 ACCRUED EXPENSES AND DEFERRED INCOME

SEK M	2025	2024
Holiday pay liability	2.5	3.1
Accrued salaries	6.6	9.0
Social security expenses	3.6	4.9
Accrued interest expenses	4.7	5.8
Accrued audit fees	0.9	0.6
Accrued directors' fees	1.2	1.0
Accrued legal fees	0.2	0.1
Other items	2.2	3.8
Total	21.9	28.3

NOTE 52 PLEDGED ASSETS AND CONTINGENT LIABILITIES

Catella AB has entered into guarantee commitments both as security for the fulfilment of obligations under development agreements and as security for loan facilities relating to the German project companies KöTower, Seestadt and Düssel-Terrassen, for a total amount of SEK 149 M (243).

As of 31 December 2025, there were no pledged assets.

NOTE 53 RELATED PARTY TRANSACTIONS

The Parent Company has a close relationship with its subsidiaries. Transactions between the Parent Company and subsidiaries are priced on commercial terms. During 2025, Catella AB rendered a number of intra-Group services to most subsidiaries, at market price. Furthermore, dividends from subsidiaries of SEK 254.0 M were received.

For benefits for senior managers, see the information presented for the Group in Note 11 of the Consolidated Accounts and Note 43.

For pledged assets and contingent liabilities in favour of subsidiaries, see Note 52.

NOTE 54 FINANCIAL RISK MANAGEMENT

Catella AB (publ) is a holding company for the Group, where Group Management and other central Group functions are gathered. The Parent Company assets largely comprise shares in subsidiaries and receivables from subsidiaries. At present, there is no hedging of exchange rate risk in Catella's net assets. Group management evaluates the need for hedging of the Group's translation risk on an annual basis.

The Parent Company has also arranged SEK-denominated loan finance at variable interest to finance its own business operations. The legal entity Catella AB (publ) is thus mainly exposed to interest rate risk and liquidity risk. Exposure to other financial risks such as market risk, credit risk and exchange rate risk, etc. is limited. Catella AB is indirectly exposed to the same risks as the Group through its holding of shares in subsidiaries and associated companies.

Interest rate risk

Interest rate risk is the risk of the Parent Company's net profit/loss being affected as a result of variations in general interest rate levels. The Parent Company analyses and continuously monitors its exposure to interest rate risk.

Liquidity risk

Liquidity risk is the risk that within a defined period, Catella AB (publ) is unable to re-finance its existing assets, or is unable to satisfy increased need for liquidity. Liquidity risk also includes the risk that the Parent Company is compelled to borrow at unfavourable interest, or must sell assets at a loss to be able to fulfil its payment obligations. The Parent Company continuously analyses and monitors its liquidity risk exposure. When required, the Parent Company may utilise subsidiaries' surplus liquidity through internal loans.

Market risk

Market risk includes the risk of loss or reducing future income due to fluctuations in interest rates, exchange rates and share prices, including price risk relating to the sale of assets or closure of positions.

Currency risk

There were no receivables or liabilities denominated in foreign currency, with the exception of certain intra-Group transactions, as of 31 December 2025.

For more information on financial risks for the Group, which are also indirectly applicable to the Parent Company, see Note 3.

Credit risk

Credit risk related to receivables from subsidiaries was considered and assessed as being immaterial. Cash and cash equivalents are invested in well-established banks with high credit ratings, and impairment tests for these are not considered necessary.

NOTE 55 SUBSEQUENT EVENTS

The Catella Group appointed Gustav Jansson as the new Chief Financial Officer, effective 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.

Proposed appropriation of profit

The following non-restricted reserves and earnings in the Parent Company are at the disposal of the Annual General Meeting:

SEK	
Share premium reserve	69,966,953
Retained earnings	69,834,965
Net profit for the year	599,558,479
	739,360,397

The Board of Directors and Chief Executive Officer propose that funds be allocated as follows:

SEK	
dividend paid to shareholders, 0.90 per share, in total	79,513,715 *
carried forward (of which 69,966,953 allocated to share premium reserve)	659,846,682
	739,360,397

* Based on the number of outstanding shares, 88,348,572, as of 31 December 2025.

The Board of Directors is proposing a dividend of SEK 0.90 per share which corresponds to a total of SEK 79.5 M on the number of outstanding shares, 88,348,572, as of 31 December 2025.

A dividend of SEK 0.90 per share was paid for the financial year 2024.

The Board of Directors and Chief Executive Officer declare that this Annual Report has been prepared in accordance with generally accepted accounting principles in Sweden and that the Consolidated Accounts have been prepared in accordance with the international accounting standards IFRS as endorsed

by the EU. The Annual Report and the Consolidated Financial Statements give a true and fair view of the Parent Company's and the Group's financial position and profit/loss. The Directors' Report for the Parent Company and the Group provide a fair overview of the performance of the Parent Company's and the Group's

operations, financial position and profit/loss, and describe the material risks and uncertainties facing the Parent Company and the companies included in the Group.

The Parent Company's and the Group's Statement of Profit or Loss and Statement of Financial Position will be subject to adoption at the Annual General Meeting on 12 May 2026.

As stated above, the Annual Report and the Consolidated Financial Statements were approved for publication by the Board and Chief Executive Officer Stockholm, Sweden, 26 March 2026.

Erik Rune
Chair of the Board

Tobias Alsborger
Board member

Erik Ranje
Board member

Sofia Watt
Board member

Samir Kamal
Board member

Pernilla Claesson
Board member

Erik Eikeland
Board member

Rikke Lykke
CEO

Our Audit Report was presented on 27 March 2026

KPMG AB

Johanna Hagström Jerkeryd
Authorised Public Accountant

AUDITOR'S REPORT

To the Annual General Meeting of Catella AB,
Corporate identity number 556079-1419

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS**Opinions**

We have audited the annual accounts and consolidated accounts of Catella AB (publ) for the year 2025, except for the corporate governance statement on pages 29-39 and the sustainability report on pages 46-95. The annual accounts and consolidated accounts of the company are included on pages 40-146 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 29-39 and sustainability report on pages 46-95. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the income statement and statement of financial position for the group.

Our opinions in this report on the the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to CATELLA ANNUAL REPORT 2025

the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Accounting and valuation of real estate projects

See disclosure 23 and accounting principles on page 103 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

The real estate projects are conducted in separate legal entities. Depending on ownership and control, the real estate projects are reported as either subsidiaries or associates. The reported value of real estate projects owned through subsidiaries amounts to SEK 333 million and is reported on the balance sheet as development and project properties. The real estate projects represent 8% of the group's total assets.

The real estate projects are valued at the lower of cost and net sales value. Potential impairment needs in development projects under construction and completed projects may have a significant impact on the company's results. Changes in demand can significantly affect both estimated market values and reported values for each project.

In 2025, revenues from Catella's development and project properties amounted to SEK 545 million, which represents 26% of the group's total revenues. Due to the significance of project transactions and project properties in the asset base, the accounting and valuation of real estate projects have been a particularly important area in the 2025 audit.

Response in the audit

Our audit has included, among other things, a review of the group's accounting principles for real estate projects to verify compliance with IFRS Accounting Standards.

To support the valuation, we have reviewed internal or external valuations, or indicative bids when available. We have also evaluated management's assessments by following up on the projects and considering general market conditions for properties in each market. We have also held discussions with the company's management regarding the valuations of real estate projects.

We have sampled and tested completed transactions and revenue recognition related to real estate projects. We have also conducted a sample review of the capitalization of costs related to real estate projects to ensure correct allocation and that the items are balanced.

Furthermore, we have assessed the content of the disclosures provided in the annual report and consolidated financial statements.

OTHER INFORMATION THAN THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-39 and 46-95. The other information comprises also of the remuneration report which we obtained prior to the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors

and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected

to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the

group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to

communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Auditor's audit of the administration and the proposed appropriations of profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Catella AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section.

We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a

reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from

liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

THE AUDITOR'S EXAMINATION OF THE ESEF REPORT

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Catella AB (publ) for year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Catella AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise

from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination

also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

THE AUDITOR'S EXAMINATION OF THE CORPORATE GOVERNANCE STATEMENT

The Board of Directors is responsible for that the corporate governance statement on pages 29-39 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on

Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of Catella AB (publ) by the general meeting of the shareholders on the 20 May 2025. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2023.

Stockholm 27 March 2026

KPMG AB

Johanna Hagström Jerkeryd
Authorized Public Accountant



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