

## Continued growth and profitability

All three business areas had a strong start to the year with an Operating Profit\* improvement of SEK 127 M to SEK 111 M compared to the corresponding quarter in the previous year. The drivers behind the strong progress are primarily due to Principal Investment's first property sale from the Infrahubs portfolio and last year's positive growth of assets under management in Investment Management.

Christoffer Abramson, CEO and President

### Progress during the period

#### Financial results

- Total income in the quarter amounted to SEK 581 M (315)
- Operating profit was SEK 216 M (-27)
- Operating profit attributable to Catella's shareholders was SEK 111 M which is an improvement of SEK 127 M compared to Q1 2021.
- Profit attributable to Catella's shareholder was SEK 79 M (91).
- Earnings per share was SEK 0.90 (SEK 1.03)

#### Assets under management

- Assets under management amounted to SEK 126 Bn which is an increase of SEK 17 Bn compared to Q1 2021.
- The increase of SEK 3 Bn in the quarter was primarily driven by a positive net flow and revaluations of Catella's property funds.

#### Investment activities

- Total investments amounted to SEK 1,319 M, split between property, logistics, offices, and retail projects across Europe.
- The logistics property, Infrahubs Norrköping, was sold for SEK 880 M with a realised gain to Parent Company shareholders of SEK 102 M with an additional opportunity of revenues amounting to SEK 30 M upon completed delivery of photovoltaic panels.

\* Attributable to shareholders of the Parent Company.

Total income, SEK  
**SEK**  
**2,073 M**  
Last 12 months

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

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

Invested capital  
**SEK**  
**1,319 M**  
End of period

## CEO COMMENTS

### "Continued growth and profitability"

It was a strong start to the year across all three business areas, Investment Management, Principal Investments and Corporate Finance. Assets under management increased by SEK 17 Bn and operating profit attributable to the Parent Company shareholders increased by SEK 127 M to SEK 111 M year-on-year. The drivers behind the strong progress are primarily due to Principal Investment's first property sale from the Infrahub portfolio and last year's positive growth of assets under management in Investment Management.

The first quarter of 2022 was unfortunately impacted by the Russian invasion of Ukraine and a significant increase in macro economic uncertainty. The crisis brings the debate regarding energy efficiency and sustainability to the table as well as a global increase in interest rates and inflation. These challenges, and opportunities, for the real estate sector makes it even more important for Catella to refine and develop our company with a clear goal of being the link between property and global capital.

Following the divestments and liquidations of Catella's non-core business segments, we have continued to develop and strengthen our remaining operations. As part of this, we performed a strategic review of Corporate Finance which resulted in the difficult decision to discontinue our operations in Germany and the Baltics where we have experienced limited synergies for the Group and losses for several years. The divestment impacted the first quarter with non-recurring costs but ensures that going forward we can focus further on growing the markets where we have a strong position, and further benefit from the existing synergies between Corporate Finance and our other business areas.

A focused company also gives us the ability to accelerate growth by broadening our product offering and expanding geographically. Our majority holding purchase of Warsaw Property Partners at the start of May is an example of opening up a new market which will immediately generate an Investment Management platform and opportunities to identify development projects for Principal Investments in collaboration with our new partners.

#### Stable inflow of new capital in Investment Management

In line with previous years, the first quarter was quiet and had lower acquisition activity and hence moderate growth in assets under management, which currently amounts to SEK 126 Bn. Behind the growth was a strong inflow to the CER III fund, Catella's first dark green, article 9 classified, fund which reached the milestone of EUR 1 Bn in the quarter. I am also pleased that we launched our second dark green fund, Elithis Towers, which plans to develop approximately 100 energy-positive residential properties. This is an exciting and long-term partnership and also the world's first "Energy-positive Residential Impact Fund".

To further meet our own and our investor's sustainability ambitions, we have started a review of our current property holding within our funds. The aim of the review is to give us a clear picture of which properties we can, and should, adapt from a sustainability perspective and which should be divested in order to invest in more sustainability assets.

Year-on year, Investment Management's operating profit improved by 70% and demonstrates the scalability of the business model. The interest in our investments remains strong and committed capital for future fund investments exceeds SEK 12 Bn which enables further growth. In the quarter we simplified the name of the business area to "Investment Management".

#### First sale from the Infrahub portfolio and a total of seven development projects in Principal Investments which will be completed and divested during 2022

In March, the first sale of a development project from the partly owned Infrahubs was completed. There was great interest in the property, which confirms our solid business model of developing a portfolio of modern and sustainable logistics properties with long leases. The sale generated a total profit of SEK 102 M, with an additional SEK 30 M to be recognized when the installation of what will be the largest rooftop photovoltaic cell facility in the Nordics is completed.

To further simplify and clarify Catella's organisational structure, all project development companies were moved to Principal Investments in the quarter. Currently, we have SEK 1.3 Bn invested in 16 projects in six countries. Seven of these are expected to be completed and divested during 2022.

#### A stronger and focused Corporate Finance

Despite a weaker transaction market, as usual during the first quarter, operating profit increased by SEK 20 M after excluding non-recurring costs related to winding-down the German operations (SEK 17 M).

Corporate Finance Sweden was the transaction advisor for the sale of the logistics property in Norrköping, which generated a successful sale for Principal Investments and a market based fee for Corporate Finance, proving the important role Corporate Finance plays for the rest of Catella.

Despite a more uncertain global outlook, we see a continuous stable pipeline of transactions in the upcoming quarters. We also see an increased demand for services within our newly launched business area, Debt Advisory, as an effect of a tighter credit market and refinancing needs.

### Outlook

The macro economic and geopolitical uncertainties continue and are impacting the decisions we make for the future. In the short-term it is evident that we are entering a market with higher inflation and rising interest rates. Furthermore, we note an increased interest in sustainable assets, which to us is positive.

However, I feel secure in the quality of our current pipeline and the investment philosophy that we base decisions on.

Looking ahead, we will not compromise our return requirements nor risk control for future investment decisions in a more uncertain macro environment.

Next week, I will gather my European colleagues to discuss future challenges and opportunities in an environment with tighter monetary policy and increased focus on sustainability. The aim is to reach a clear agenda and consensus regarding areas where we can mitigate potential negative effects from an increasing uncertainties. But, more importantly, our aim is to identify and develop sustainable services and products better adapted to a changing world.

My personal ambition is that Catella will continue to create and refine its existing portfolio of partner companies and development platforms with a shared sustainability vision and the ability to deliver stable growth and a profitable project pipeline.



Christoffer Abramson, CEO and President  
Stockholm, Sweden, 6 May 2022

## Comments on the Group's progress

Profit and comments on page 4-9 relate to Operating profit attributable to Catella AB's shareholders, which are consistent with the internal reporting Group Management deliver to the Board. The difference to the formal Income Statement relates to deductions in the Income Statement for profit attributable to shareholders with non-controlling interests. A full reconciliation can be found in note I.

SEK M	Investment Management		Principal Investments		Corporate Finance		Other		Group	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar
Net sales	225	197	24	0	96	86	-12	26	333	308
Other operating income	6	2	238	2	2	2	2	1	248	6
Total income	231	199	262	2	98	88	-9	26	581	315
Assignment expenses and commission	-35	-30	-29	0	-10	-13	11	-0	-63	-43
Other external expenses	-42	-37	-16	-0	-37	-26	-3	-27	-98	-91
Personnel costs	-97	-94	-11	0	-68	-66	-11	-38	-187	-197
Depreciation	-9	-9	-3	0	-5	-6	-2	-5	-18	-19
Other operating expenses	-1	-1	-1	0	-0	-4	2	13	0	8
Deducted result from non-controlling operations	-0	-1	-104	0	0	0	-0	12	-105	11
Operating profit/loss	47	27	98	2	-22	-26	-12	-19	111	-16
Interest income									8	3
Interest expenses									-18	-15
Other financial items									-9	127
Financial items—net									-19	115
Profit/loss before tax									92	98
Tax									-12	-8
Net profit/loss for the period *									79	91

\* Profit/loss for the period is reconciled in note I. Income Statement per business area - Profit/loss attributable to Parent Company shareholders.

### Group net sales and profit/loss First quarter 2022

The Group's Net sales totalled SEK 333 M (308), of which SEK 225 M (197) relates to Investment Management, SEK 24 M (0) relates to Principal Investments and SEK 96 M (86) to Corporate Finance. The majority of the Group's units reported increased sales in the period. The Group's total income amounted to SEK 581 M (315) and includes total income of SEK 233 M related to the divestment of the logistics project Infrahubs Norrköping, where the buyer, Allianz Real Estate, gained access on 1 April 2022. Additional purchase consideration of SEK 60 M, which is conditional upon photovoltaic cell installation, has not been recognised in the period.

The Group's operating profit was SEK 111 M (-16) and included costs of SEK 17 M related to the discontinued operations of the Corporate Finance business unit in Germany. The Profit from the sale of Infrahubs Norrköping, after cost of sales, totalled SEK 102 M with SEK 30 M additional profit expected after delivery of photovoltaic panels which is expected to take place in the fourth quarter of 2022.

Comments on the progress of each operating segment can be found on pages 5-9.

The Group's net financial income/expense was SEK -19 M (115) and included interest income of SEK 8 M (3) and loan arrangement fees of SEK 19 M (21). Net financial income/expense also includes an impairment of loan portfolios of SEK 19 M and positive exchange rate differences of SEK 10 M (15). Exchange rate differences, mainly in EUR/SEK, have a positive impact on the value of loan receivables in the subsidiaries and associated companies in local currency, as do the Swedish holding companies' cash and cash equivalents denominated in EUR. In the previous year, profit from divestment of the previous subsidiary Catella Asset Management SAS of SEK 130 M was included.

Profit/loss before tax amounted to SEK 92 M (98) and profit/loss for the period was SEK 79 M (91) which corresponded to earnings per share of SEK 0.90 (1.03) to the Parent Company shareholders.

### Significant events in the quarter

Catella used the right to sell the remaining

30 percent of the shares in Catella Fondförvaltning AB for SEK 60 M to Athanase. The transaction did not impact the Group's results in the first quarter of 2022.

Catella's partly owned company Infrahubs entered into an agreement with Allianz Real Estate regarding the sale of the logistics property in Norrköping with possession of the property transferring from 1 April 2022.

### Significant events after the end of the quarter

After a strategic review of the Corporate Finance business area, Catella decided to divest its operations in Germany and the Baltics. Expected divestment costs for the German operations totalled SEK 17 M which was recognized in the quarter. The divestment of the operations in the Baltics is expected to have a marginal effect on the Group's results.

At the beginning of May, Catella entered into an agreement to acquire a majority holding in Warsaw Property Partners. The transaction is expected to close during the second quarter of 2022.

# Investment Management

Catella is a market leader in property investments with a presence in ten markets around Europe. Professional investors are offered attractive, risk adjusted return through regulated property funds, and asset management services.

## First quarter 2022

Catella is a leading specialist in property investments in Europe that offers institutional and other professional investors attractive, risk-adjusted returns through two service areas: Property Funds and Asset Management.

Property Funds offers specialized funds with different investment strategies in terms of risk and return, type of property and location. Through over 20 open specialized property funds investors gain access to fund management and efficient allocation between different European markets.

Catella's Asset Management business area provides asset management services

to property funds, other institutions and family offices.

Total income was SEK 231 M (199), and income after assignment costs amounted to SEK 196 M (169) in the quarter.

Property Funds' income after assignment costs increased by SEK 20 M year-on-year. Fixed income increased by SEK 32 M (30 percent) driven by increased management fees from asset management growth (+17 Bn) in the last 12 months. Variable income including performance fees decreased by SEK 6 M (-15 percent) due to a reduction in acquisitions in property funds.

Within Property Asset Management income increased by SEK 10 SEK M com-

pared to the corresponding period of the previous year. The higher income was mainly due to increased income in Asset Management UK and Asset Management Benelux.

Operating costs increased mainly due to higher variable personnel expenses and travel expenses.

Operating profit was SEK 47 M (27), primarily driven by Asset Management.

From Q1 2022, the project management companies Catella Logisitic Europe and Catella Project Management were moved from the Investment Management segment to the Principal Investment segment.

SEK M

### INCOME STATEMENT—CONDENSED

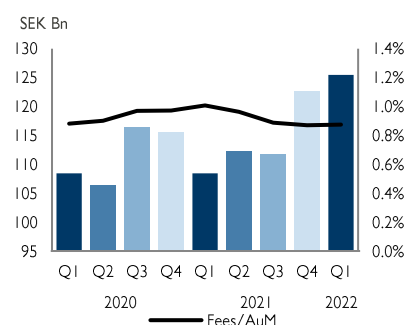
	3 Months		12 Months	
	2022 Jan-Mar	2021 Jan-Mar	Rolling 12 Months	2021 Jan-Dec
Property Funds *	192	161	890	859
Asset Management *	64	54	302	292
Total income	231	199	1,101	1,069
Assignment expenses and commission	-35	-30	-158	-153
Operating expenses	-149	-140	-675	-667
Deducted result from non-controlling operations	0	-1	-3	-4
Operating profit/loss	47	27	265	245

### KEY FIGURES

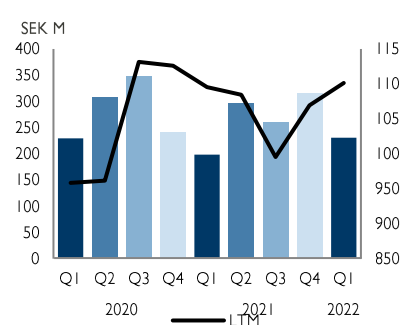
Operating margin, %	20	14	24	23
Assets under management at end of period, SEK Bn	125.5	108.5	-	122.7
net in-(+) and outflow(-) during the period, SEK Bn	0.7	-9.9	11.3	0.7
of which Property Funds	94.0	73.9	-	90.4
net in-(+) and outflow(-) during the period, SEK Bn	1.2	2.9	15.1	16.8
of which Property Asset Management	31.5	34.6	-	32.3
net in-(+) and outflow(-) during the period, SEK Bn	-0.5	-12.8	-3.8	-16.1
No. of employees, at end of period	246	257	-	279

\* Includes internal revenue between business areas. Internal revenue has been eliminated in the service area for the current period and for the corresponding period in 2021.

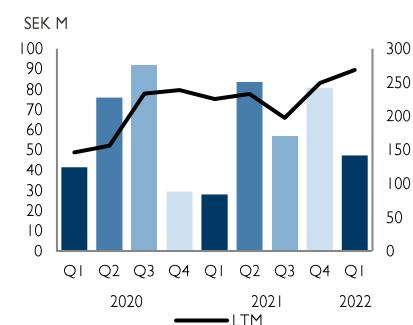
### ASSETS UNDER MANAGEMENT



### TOTAL INCOME



### OPERATING PROFIT/LOSS





# Investment Management

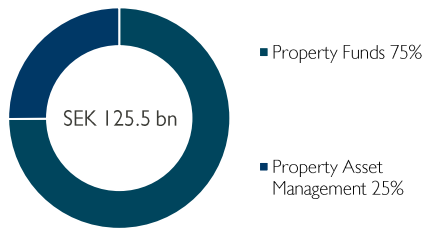
## Assets under management by service area and country

Total assets under management was SEK 125.5 Bn of which SEK 94.0 Bn related to

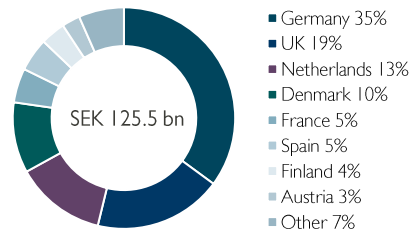
Property Funds and SEK 31.5 Bn to Property Asset Management. At the end of the period, 75 percent was invested in Catella's property funds. Germany is Prop-

erty Funds largest market with the highest proportion of invested capital, primarily through Catella Residential Investment Management and Catella Real Estate.

ASSETS UNDER MANAGEMENT BY SERVICE AREA



ASSETS UNDER MANAGEMENT BY COUNTRY



## Change in assets under management

Assets under management increased from SEK 108.5 Bn to SEK 125.5 Bn in the last 12-month period. The increase of SEK 17 Bn was primarily driven by the inflow to residential funds Catella Wohnen Europa, Catella Modernes Wohnen and Catella Eu-

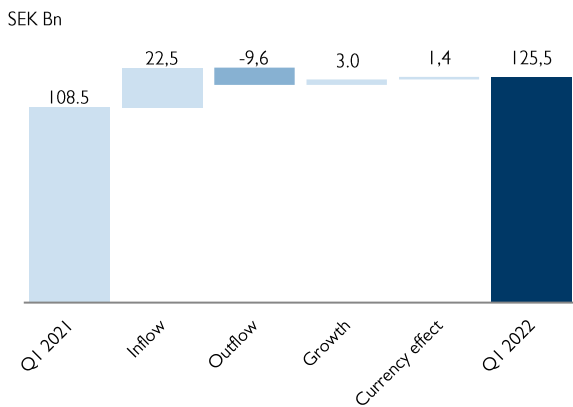
ropean Residential III, KVBW Immobilienspezialfonds and broad-based growth in the majority of other property funds.

Assets under management increased by SEK 2.8 Bn to SEK 125.5 Bn in the quarter. Inflows of SEK 1.4 Bn were mainly driven by acquisitions of residential properties in

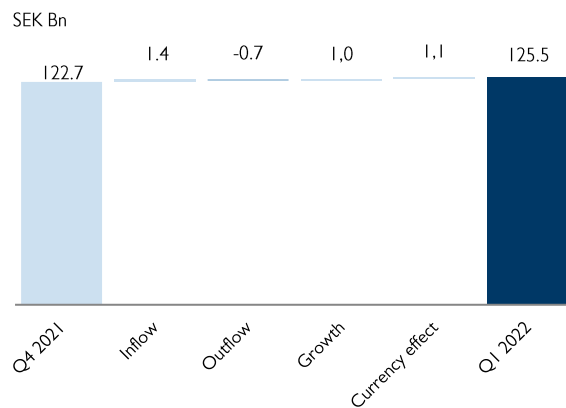
Cardiff, Dresden, Krefeld, Brussels and Cascais in Catella's residential funds operated by Property Funds.

Outflow of SEK 0.7 Bn was primarily due to concluded mandates in Catella Asset Management UK and Finland, Catella Residential Investment Management and Catella Real Estate.

ASSETS UNDER MANAGEMENT, LAST 12 MONTHS, SEK BN



ASSETS UNDER MANAGEMENT, IN THE QUARTER, SEK BN



# Principal Investments

Through Principal Investments, Catella carries out principal property investments alongside partners and external investors. Catella currently invests in offices, residential units and logistics properties in six geographical markets. Investments are made through subsidiaries and associated companies with the aim of generating an average IRR of 20% as well as a strategic advantages for Catella and other operating segments.

## First quarter 2022

Total income was SEK 262 M (2) in the first quarter, of which SEK 233 m relates to profit from the sale of the logistics property Infrahub Fastighet 2 in Norrköping.

The property, with a total area of 70,000 square meters, was the first property in the partly owned company Infrahubs, to

be divested. The project resulted in a preliminary IRR of 46 percent.

Other revenue relates to the development companies Catella Logistic Europe and Catella Project Management which are both, as of the first quarter of 2022, included in Principal Investments.

Both development companies and their project companies have operating costs

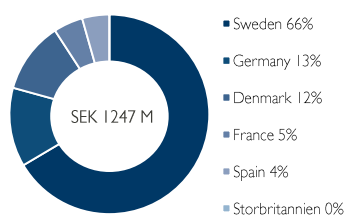
that are not capitalised.

Operating profit for the business segment amounted to SEK 98 M, of which the sale of Infrahubs Fastighet 2 generated a profit of SEK 102 M.

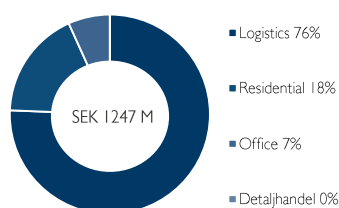
As of 31 March, Principal Investments had invested a total of SEK 1,319 M in residential projects, logistics projects, office projects and retail projects in Europe.

SEK M INCOME STATEMENT—CONDENSED	3 Months		12 Months	
	2022 Jan-Mar	2021 Jan-Mar	Rolling 12 Months	2021 Jan-Dec
Total income	262	2	278	18
Assignment expenses and commission	-29	0	-32	-3
Operating expenses	-31	0	-42	-11
Deducted result from non-controlling operations	-104	0	-111	-7
Operating profit/loss	98	2	100	4
<b>KEY FIGURES</b>				
Operating margin, %	37	93	36	23
Catella invested capital, accumulated	1319	298	-	1112
No. of employees, at end of period	37	0	-	0

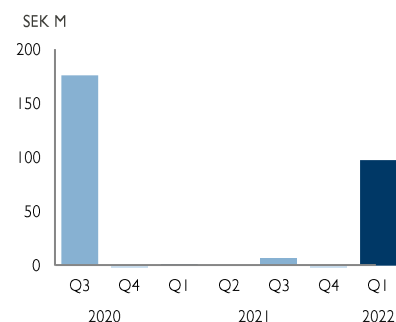
INVESTED CAPITAL PER COUNTRY\*



INVESTED CAPITAL PER INVESTMENT TYPE\*



OPERATING PROFIT/LOSS



\* The figures indicate the share of Principal Investments' total investment and which consists of both capital injections and loans provided.

## Principal Investments

The following table shows ongoing property development projects and investment status as of 31 March 2022. Other property development projects relate to securing land etc. ahead of the start-up of future projects. The project company's total investment includes invested capital from Catella, partners and external financing. Catella's total investment includes total capital invested from Principal Investments. Seestadt and Düssel-Terrassen consist of a number of phases within each project, which will be completed at different times. The first properties in the Seestadt development project is expected to be completed at the end of 2022.

The majority of investments during first quarter were related to financing further construction on the Infrahubs project, of which an additional three are expected to be completed and sold during the year. The Königsallee project was re-financed in March and SEK 102 M of the initial investment was repaid in the quarter.

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 ****
Seestadt MG+ *	Germany	Residential	Q1 2019	2030+	45	563	50
Düssel-Terrassen *	Germany	Residential	Q4 2018	2030+	45	134	26
Königsallee 106 *	Germany	Office	Q2 2021	Q1 2025	23	404	84
Total Catella Project Capital						1,100	160
Roye Logistique **	France	Logistics	Q2 2019	Q2 2022	65	232	32
Mer Logistique **	France	Logistics	Q1 2020	Q3 2022	100	239	28
Barcelona Logistics **	Spain	Logistics	Q4 2020	Q1 2023	100	55	55
Total Catella Logistic Europe***						526	114
Norrköping **	Sweden	Logistics	Q4 2020	Q1 2022	50	583	269
Ljungby *	Sweden	Logistics	Q2 2021	Q3 2022	40	129	116
Örebro **	Sweden	Logistics	Q2 2021	Q2 2022	50	187	187
Vaggeryd **	Sweden	Logistics	Q3 2021	Q3 2022	50	223	213
Other *	Sweden	Logistics				67	44
Total Infrahubs						1,189	829
Kaktus **	Denmark	Residential	Q2 2017	Q3 2022	93	1,145	144
Salisbury**	UK	Retail	Q4 2021	Q4 2025	88	210	72
<b>Total</b>						<b>4,169</b>	<b>1,319</b>

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

\*\* The project is consolidated as a subsidiary with full consolidation and is included on row Development and project properties in Balance sheet, related to Infrahubs Norrköping, Tangible assets

\*\*\* Project within Catella Logistic Europe are sold through forward-funding arrangements with investors. Catella's investment is refunded and profit is earned upon project completion

\*\*\*\* Refers to both capital injections and loans provided



# Corporate Finance

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

## First quarter 2022

Property transactions where Catella acted as advisor totalled SEK 5.4 Bn (6.4) in the quarter. Of the total transaction volumes in the quarter France represented 2.0 Bn (1.9), Finland 2.0 Bn (1.4) and Sweden 0.7 Bn (1.4)

Total income was SEK 98 M (88), and total income, adjusted for assignment costs, increased by SEK 13 M.

Operating profit was SEK -22 M (-26) which was an improvement of SEK 4 M (+15 percent).

After a strategic review of the Corporate Finance business area, Catella decided to divest its operations in Germany. Expected divestment costs of SEK 17 M was recognized in the first quarter. Adjusted for the German operations, adjusted operating profit totalled SEK -5 M, which is an

improvement of SEK 12 M (+70%) year-on-year.

Income after assignment costs and operating profit/loss were higher year-on-year, mainly driven by Sweden, Finland and France.

After the end of the quarter, Catella took the decision to also divest the operations in the Baltics. The divestment is expected to have marginal effect at a Group level.

SEK M

### INCOME STATEMENT—CONDENSED

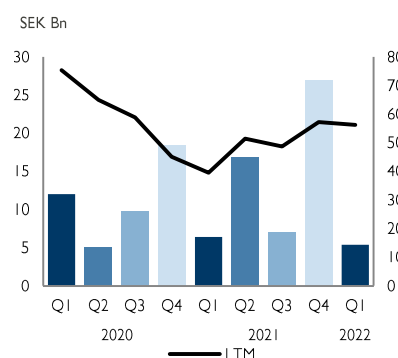
	3 Months		12 Months	
	2022 Jan-Mar	2021 Jan-Mar	Rolling 12 Months	2021 Jan-Dec
Total income	98	88	688	678
Assignment expenses and commission	-10	-13	-54	-57
Operating expenses	-110	-101	-559	-551
Deducted result from non-controlling operations	0	0	-114	-114
Operating profit/loss	-22	-26	75	71

### KEY FIGURES

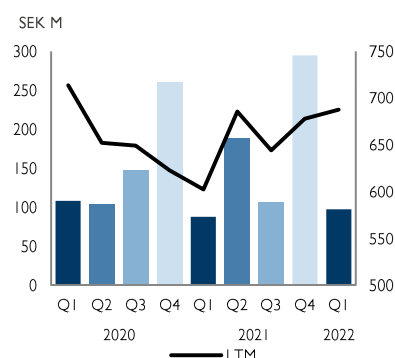
Operating margin, %	-22	-29	11	10
Property transaction volume for the period, SEK Bn	5,4	6,4	56,3	57,3
of which Nordic	3,1	4,4	33,8	35,1
of which Continental Europe	2,3	2,0	22,4	22,1
No. of employees, at end of period	188	208	-	196

\* Includes internal revenue between business areas. Internal revenue has been eliminated in the service area for the current period and for the corresponding period in 2021.

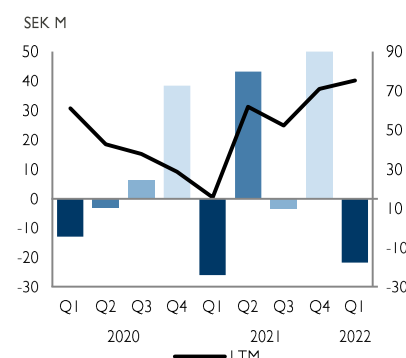
### TRANSACTION VOLUMES



### TOTAL INCOME



### OPERATING PROFIT/LOSS



## Other financial information

### Consolidated Profit and Financial Position

The Group's total income amounted to SEK 581 M (315) and is commented on in the section "Group Progress". Operating profit increased to SEK 216 M (-27), the increase primarily related to the sale of the property Infraubs Norrköping which generated a profit after cost of sales of SEK 203 M.

In the first quarter, the Group's total assets increased by SEK 238 M and amounted to SEK 5,679 M as of 31 March 2022. The change is partly due to profit from sale of SEK 233 M related to Infrahubs Norrköping which is included in the balance sheet item Contract assets. Furthermore, an additional acquisition of shares in the French logistics projects generated a reclassification from a holding in an associated company to holdings in subsidiaries, including full consolidation in the Income Statement and Statement of Financial Position. This change increased the Group's Total Assets by SEK 185 M.

In the first quarter, the Group's equity increased by SEK 179 M, amounting to SEK 2,000 M as at 31 March 2022. Consolidated equity was also impacted by profit in the period of SEK 184 M, by positive exchange rate differences of SEK 10 M, and by positive fair value changes of SEK 3 M in the Visa preference shares, which are recorded in 'Other' total profit. Furthermore, Consolidated Equity was impacted by additional acquisitions of holdings in Catella Asset Management Iberia and Catella Logistique Europe from a non-controlling interest of SEK -11 M to, and via a dividend, to non-controlling interest of SEK 6 M. As of 31 March 2022, the Group's equity/assets ratio was 35% (33% as of 31 December 2021).

### Group cash flow First quarter 2022

Consolidated cash flow from operating activities before changes in working capital amounted to SEK -30 M (-73). Tax paid totalled SEK 34 M (32) in the period.

Consolidated cash flow from operating activities was SEK -233 M (-102), of which changes in working capital comprised SEK -203 M (-29) in the period.

Cash flow from investing activities was SEK -311 M (-94), and is primarily attributable to additional investments in ongoing property development projects of SEK 388 M and investments in the new logistics project Infrahubs Bollebygd of SEK 21 M. In addition, short-term investments of SEK 92 M were completed with the aim of supporting the subsidiary APAM in a new investment mandate. Furthermore, a payment of SEK 60 M was received regarding the divestment of the remaining 30 percent holding in Catella Fondförvaltning AB to Athanase and the property development project Köningsalle 106 amortized loan of SEK 105 M.

Cash flow from financing operations was SEK 208 M (528), of which SEK 105 M relates to extended bank financing to Kaktus and SEK 118 M relates to financing from the buyer of the French logistic project Roye and MER which were consolidated as subsidiaries as of 1 January 2022. Dividends to non-controlling interests amounted to SEK 6 M.

Cash flow in the period was SEK -335 M (332) and cash and cash equivalents at the end of the period was SEK 1,117 M (2,211) of which cash and cash equivalents relating to the Group's Swedish holding company amounted to SEK 89 M (1,004).

### Parent Company First quarter 2022

The Parent Company recognised income of SEK 10.8 M (3.0) and operating profit/loss was SEK -13.4 M (-15.2). From 2022, Catella AB has taken over some of the service functions from another Group company and will therefore re-invoice other Group companies. The improved operating profit was mainly due to increased invoicing of management fees. The number of employees at the end of the period was 21 (11).

The Parent Company's net financial income/expense totalled SEK -14.6 M (-9.2), of which interest and arrangement fees for bond loans amounted to SEK 15.3 M (18.0). The previous year's net financial income/expense also included profit from derivatives of SEK 8.1 M.

Profit/loss before tax and profit/loss for the period, was SEK -28.0 M (-24.4).

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 494.2 M (676.3).

### Employees

At the end of the period, there were 497 (543) employees, expressed as full-time equivalents.

### Risks and uncertainties

The current macro economic position with rising inflation and increased interest rates could impact future return and transaction levels, and hence also impact assets under management and profit. In the first quarter, Group Management has identified an increased risk of material and supply shortage which could impact the projects within Principal Investments. The projects are not currently impacted, but we believe there is potential of an increased risk and a risk of delays to the transfer of possession.

See Note 4 in the Annual Report 2021 for further significant estimates and judgments.

### Seasonal variations

Within the Corporate Finance operating segment, seasonal variations are significant. Transaction volumes and income have historically been the highest in the fourth quarter.

### Accounting principles

This Interim Report has been prepared in compliance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act.

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

The Parent Company's 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 Financial Reporting Board.



The Group's and Parent Company's key accounting principles are presented in Catella's Annual Report for 2021. Figures in tables and comments may be rounded.

#### Related party transactions

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

Catella's German subsidiary Catella Project Management GmbH operates the property development projects within Catella Project Capital GmbH. In addition, Catella's subsidiary Infracore AB runs property development projects within several

associated companies. No part of the fees levied for services rendered that Catella Asset Management GmbH and Infracore AB invoice to associated companies have been eliminated in Catella's Consolidated Income Statement, as associated companies fall outside Catella's associated enterprises.

For more information, see Principal Investments in this report and Notes 20 and 38 in the Annual Report 2021.

#### Forecast

Catella does not publish forecasts.

The undersigned certify that this Interim Report provides a fair overview of the

performance of the Parent Company's and the Group's operations, financial position and results of operations, and describe the material risks and uncertainties facing the Parent Company and the companies included in the Group.

The information in this report is mandatory for Catella AB to publish in accordance with EU's Market Abuse Regulation and the Swedish Securities Market Act. This information was submitted to the market, through the agency of the below contact, for publication on 06 May 2022 at 07:00 a.m. CEST.

This report has not been subject to review by the Company's auditors.

Stockholm, Sweden, 06 May 2022  
Catella AB (publ)

Johan Claesson  
Chairman of the Board

Tobias Alsborger  
Board member

Jan Roxendal  
Board member

Johan Damne  
Board member

Anneli Jansson  
Board member

Joachim Gahm  
Board member

Christoffer Abramson  
CEO and President

## Consolidated Income Statement

SEK M	Note	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Net sales		333	308	1,734
Other operating income		248	6	73
Total income		581	315	1,807
Assignment expenses and commission		-63	-43	-206
Other external expenses		-98	-91	-374
Personnel costs		-187	-197	-994
Depreciation		-18	-19	-121
Other operating expenses		0	8	18
Operating profit/loss		216	-27	130
Interest income		8	3	19
Interest expenses		-18	-15	-71
Other financial items		-9	127	132
Financial items—net		-19	115	80
Profit/loss before tax		196	87	210
Tax		-12	-8	-81
Net profit/loss for the period		184	80	128
Profit/loss attributable to:				
Shareholders of the Parent Company		79	91	174
Non-controlling interests		105	-11	-46
		184	80	128
Earnings per share attributable to shareholders of the Parent Company, SEK				
- before dilution		0.90	1.03	1.97
- after dilution		0.87	1.03	1.92
No. of shares at end of the period		88,348,572	88,348,572	88,348,572
Average weighted number of shares after dilution		91,098,572	88,348,572	90,617,837

Information on Income Statement by operating segment is in Note 1.

## Consolidated Statement of Comprehensive Income

SEK M	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Net profit/loss for the period	184	80	128
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Value change in defined benefit pension plans	-0	1	1
Fair value changes in financial assets through other comprehensive income	3	6	10
Items that will be reclassified subsequently to profit or loss:			
Hedging of net investment	0	-2	-2
Translation differences	10	30	17
Other comprehensive income for the period, net after tax	13	35	25
Total comprehensive income/loss for the period	197	114	153
Profit/loss attributable to:			
Shareholders of the Parent Company	92	125	198
Non-controlling interests	105	-11	-45
	197	114	153

## Consolidated Statement of Financial Position - condensed

SEK M	Note	2022 31 Mar	2021 31 Mar	2021 31 Dec
<b>ASSETS</b>				
Non-current assets				
Intangible assets		401	457	404
Contract assets leasing agreements		121	126	127
Property, plant and equipment		603	24	25
Holdings in associated companies		125	177	187
Non-current receivables from associated companies		91	3	201
Other non-current securities	2, 3, 4	285	303	176
Deferred tax receivables		25	23	23
Other non-current receivables		35	5	15
		1,686	1,117	1,158
Current assets				
Development and project properties		1,807	846	2,105
Contract assets		260	0	0
Receivables from associated companies		163	27	141
Accounts receivable and other receivables		611	430	537
Current investments	2, 3, 4	35	22	59
Cash and cash equivalents *		1,117	2,211	1,442
		3,993	3,536	4,283
<b>Total assets</b>		<b>5,679</b>	<b>4,652</b>	<b>5,442</b>
<b>EQUITY AND LIABILITIES</b>				
Equity				
Share capital		177	177	177
Other contributed capital		295	289	295
Reserves		24	22	12
Profit brought forward including net profit for the period		1,270	1,250	1,205
Equity attributable to shareholders of the Parent Company		1,766	1,737	1,688
Non-controlling interests		234	145	132
<b>Total equity</b>		<b>2,000</b>	<b>1,882</b>	<b>1,821</b>
Liabilities				
Non-current liabilities				
Borrowings from credit institutions		1,418	616	1,300
Bond issue		1,242	1,239	1,241
Contract liabilities leasing agreements		93	88	100
Other non-current liabilities		102	66	103
Deferred tax liabilities		20	21	19
Other provisions		75	65	75
		2,950	2,095	2,838
Current liabilities				
Borrowings from credit institutions		1	0	2
Contract liabilities leasing agreements		35	41	34
Accounts payable and other liabilities		657	601	705
Tax liabilities		36	32	42
		729	674	783
<b>Total liabilities</b>		<b>3,680</b>	<b>2,770</b>	<b>3,621</b>
<b>Total equity and liabilities</b>		<b>5,679</b>	<b>4,652</b>	<b>5,441</b>
* Of which pledged and blocked liquid funds		55	48	54

## Consolidated Statement of Cash Flows

SEK M	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Cash flow from operating activities			
Profit/loss before tax	196	88	210
Reclassification and adjustments for non-cash items:			
Wind down expenses	21	-14	13
Other financial items	9	-123	-132
Depreciation	18	19	121
Impairment / reversal of impairment of current receivables	-2	3	1
Change in provisions	-0	-6	-1
Reported interest income from loan portfolios	-3	-3	-17
Profit/loss from participations in associated companies	-1	-2	-42
Personnel costs not affecting cash flow	-2	-3	55
Other non-cash items	-233	-	-
Paid income tax	-34	-32	-110
Cash flow from operating activities before changes in working capital	-30	-73	98
Cash flow from changes in working capital			
Increase (-)/decrease (+) of operating receivables	-35	99	-51
Increase (+) / decrease (-) in operating liabilities	-168	-128	-77
Cash flow from operating activities	-233	-102	-31
Cash flow from investing activities			
Purchase of property, plant and equipment	-5	-2	-10
Purchase of intangible assets	-1	-1	-4
Purchase of subsidiaries, after deductions for acquired cash and cash equivalents	-14	-	-47
Sale of subsidiaries, net of cash disposed	-	101	109
Purchase of and additional investments in associated companies	-76	-	-310
Divestment of associated companies	60	-	24
Dividend and other disbursements from associated companies	105	-	5
Investments in development and project properties	-284	-199	-1,466
Purchase of financial assets	-101	-5	-104
Sale of financial assets	-	8	269
Cash flow from loan portfolios	3	2	15
Cash flow from investing activities	-311	-94	-1,519
Cash flow from financing activities			
Proceeds from share warrants issued	-	-	6
Borrowings	112	1,310	2,069
Other financing activities	118	-	-
Amortisation of loans	-5	-761	-798
Amortisation of leasing debt	-11	-21	-59
Dividend	-6	-	-80
Transactions with, and payments to, non-controlling interests	-	-	-26
Cash flow from financing activities	208	528	1,113
Cash flow for the period	-335	332	-436
Cash and cash equivalents at beginning of period	1,442	1,856	1,856
Exchange rate differences in cash and cash equivalents	11	23	21
Cash and cash equivalents at end of the period	1,117	2,211	1,442

## Consolidated Statement of Changes in Equity

SEK M	Equity attributable to shareholders of the Parent Company							
	Share capital	Other contributed capital *	Fair value reserve	Translation reserve	Profit brought forward incl. net profit/loss for the period	Total	Non-controlling interests **	Total equity
Opening balance at 1 January 2022	177	295	18	-7	1,205	1,688	132	1,821
Comprehensive income for January - March 2022:								
Net profit/loss for the period					79	79	105	184
Other comprehensive income, net of tax			3	10	0	12	1	13
Comprehensive income/loss for the period			3	10	79	92	105	197
Transactions with shareholders:								
Transactions with non-controlling interests					-14	-14	-4	-18
Closing balance at 31 March 2022	177	295	21	3	1,270	1,766	234	2,000

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

\*\* Non-controlling interests are attributable to minority shares in the subsidiaries within all Group business areas and to the subsidiary IPM which is being divested.

The Extraordinary General Meeting in December 2020 decided to introduce a new incentive program through the issue of a maximum of 3,000,000 warrants distributed over two series: 2020/2024:A and 2020/2025:B. As of 1 June 2021, 2,750,000 warrants were transferred to members of Group management, and the remaining 250,000 warrants were held in Treasury. The exercise price is SEK 35.20 per share.

SEK M	Equity attributable to shareholders of the Parent Company							
	Share capital	Other contributed capital *	Fair value reserve	Translation reserve	Profit brought forward incl. net profit/loss for the period	Total	Non-controlling interests **	Total equity
Opening balance at 1 January 2021	177	289	95	-20	1,072	1,612	185	1,797
Comprehensive income for January - March 2021:								
Net profit/loss for the period					91	91	-11	80
Other comprehensive income, net of tax			-80	27	87	34	0	35
Comprehensive income/loss for the period			-80	27	178	125	-11	115
Transactions with shareholders:								
Transactions with non-controlling interests					0	0	-29	-29
Closing balance at 31 March 2021	177	289	15	7	1,250	1,737	145	1,882

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

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

The Extraordinary General Meeting in December 2020 decided to introduce a new incentive program through the issue of a maximum of 3,000,000 warrants distributed over two series: 2020/2024:A and 2020/2025:B. As of 31 March 2021, all 3,000,000 outstanding warrants were held in Treasury. There were no remaining outstanding warrants from older issues subsequently in Catella AB.

## Note I Income Statement by Operating Segment

SEK M	Investment Management			Principal Investments			Corporate Finance			Other			Eliminations			Group		
	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Net sales	225	197	1,042	24	0	2	96	86	670	9	32	54	-21	-6	-35	333	308	1,734
Other operating income	6	2	27	238	2	16	2	2	8	3	1	25	-1	-1	-3	248	6	73
Total income	231	199	1,069	262	2	18	98	88	678	12	33	79	-22	-7	-37	581	315	1,807
Assignment expenses and commission	-35	-30	-153	-29	0	-3	-10	-13	-57	-0	-1	-2	12	1	9	-63	-43	-206
Other external expenses	-42	-37	-174	-16	-0	-7	-37	-26	-114	-11	-31	-99	8	4	19	-98	-91	-374
Personnel costs	-97	-94	-452	-11	0	-4	-68	-66	-405	-13	-39	-140	1	2	7	-187	-197	-994
Depreciation	-9	-9	-35	-3	0	-1	-5	-6	-23	-2	-5	-63	0	0	0	-18	-19	-121
Other operating expenses	-1	-1	-6	-1	0	-0	-0	-4	-9	2	12	31	1	1	3	0	8	18
Less profit attributable to holdings without a controlling influence	-0	-1	-4	-104	-0	0	0	-0	0	-0	12	50	105	-11	-46	0	0	0
Operating profit/loss	47	27	245	97	2	4	-22	-26	71	-12	-19	-144	105	-11	-46	216	-27	130
Interest income																8	3	19
Interest expenses																-18	-15	-71
Other financial items																-9	127	132
Financial items—net																-19	115	80
Profit/loss before tax																196	87	210
Tax																-12	-8	-81
Net profit/loss for the period																184	80	128
Profit/loss attributable to shareholders of the Parent Company																79	91	174

\* Profit/loss attributable to non-controlling interests for each business area are not included. To clarify the operating profit is attributable to shareholders of the Parent Company per business area and which reconciles to the internal report Group Management deliver to the Board. This adjustment is reversed in the column for Group eliminations so that the Group Operating profit reconciles to the Group's formal Income Statement, completed in accordance with the Group's accounting principles.

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



## Note 2 Summary of Catella's loan portfolios

### Loan portfolios

The loan portfolios comprise securitised European loans with primary exposure in housing. The development in the portfolio

is closely monitored and remeasurements are continuously performed. The loan portfolio's fair value, and carrying value, was calculated on the projected dis-

counted cash flows based on an assessment of when the time call for Lusitano 5 will be exercised and when the clean-up call for Pastor 2 is expected.

SEK M		Forecast undiscouted cash flow	Share of undiscouted cash flow	Forecast discounted cash flow	Share of discounted cash flow	Discount rate	Duration, years
Loan portfolio	Country						
Pastor 2	Spain	51.7	59.4%	47.5	57.4%	2.3%	3.75
Lusitano 5	Portugal	35.3	40.6%	35.3	42.6%	0.0%	0.25
Total cash flow *		87.0	100.0%	82.7	100.0%	18.0%	3.2
Carrying amount in consolidated balance sheet **				82.7			

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

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

### Method and assumptions for cash flow projections and discount rates

The portfolio is measured according to the fair-value method, according to the definition in IFRS. The valuation used is the "mark-to-model" method, which is based on forecasting cash flow until maturity for each investment on the basis of market-based credit assumptions.

The discount rates applied

are set internally and are based on a rolling 5 year investment grade index of European corporate bonds as underlying assets (iTraxx).

Evaluation of the forecast cash flows and assumptions in combination with market pricing of other assets, in order to make potential adjustments to discount rates in addition to index variations, take place quarterly.

In the first quarter, transfer of the loan portfolios to Sweden started and evaluation will going forward be handled by Catella. This change enables a more efficient process with significant cost savings.

Further information regarding the loan portfolio can be found in the Annual Report 2021.

### Actual cash flows from the loan portfolio

SEK M	Spain			Portugal	Other	Outcome
	Pastor 2	Lusitano 5				
Loan portfolio						
Outcome						
Full year 2009-2020	27.2	0.8		267.0		295.1
Full year 2021	0.0	15.0		0.0		15.0
Q1 2022	0.0	2.7		0.0		2.7
Total	27.2	18.5		267.0		312.8

### Pastor 2

Catella evaluates that a repurchase will take place in the fourth quarter 2025. Catella considers the credit risk to be low, although the precise timing of the exercise of the option is difficult to forecast given several unknown factors relating to the issuer. When the underlying loan of the portfolio is less than 2% of the original amount, only the worst performing loans will be outstanding and the issuer's costs are likely to

exceed the interest income. At this point in time it is profitable for the issuer to exercise is option. Based on this, the portfolio was impaired by SEK 1.9 M in the first quarter.

### Lusitano 5

Catella evaluates that the time call will be exercised in the second quarter of 2022. The assumption is conservative due to this requiring no further cash flows other than

the fee of EUR 3.1 M plus the following quarter's cash flow, is received when exercising the time call. The portfolio is hence valued to EUR 3.4 M. This assessment is different to assessments from previous periods due to the assumption previously being that the time call would not be exercised which have resulted in an impairment of Lusitano 5 of SEK 17.3 M (EUR 1.6 M) in the first quarter of 2022.

## Note 3 Short and long-term investments

SEK M	31 March 2022
Visa preferred stock C series	65
Loan portfolios	83
Operation-related investments	173
Total *	320

\* of which short-term investments SEK 59 M and long-term investments SEK 114 M.

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

In accordance with IFRS 7, financial instruments are recognized on the basis of fair value hierarchically with three different levels. Classification is based on the input data used for measuring instruments. Quoted prices on an active market on the reporting date are applied for level 1.

Observable market data for the asset or liability other than quoted prices are used in level 2. Fair value is determined with the aid of valuation techniques. For level 3, fair value is determined on the basis of valuation techniques based on non-observable market data. Specific valuation techniques used for level 3 are the

measurement of discounted cash flows to determine the fair value of financial instruments. For more information, see Note 3 in the Annual Report 2021.

The Group's assets and liabilities measured at fair value as of 31 March 2022 are stated in the following table.

SEK M	Tier 1	Tier 2	Tier 3	Total
<b>ASSETS</b>				
Financial assets measured at fair value through other comprehensive income		65		65
Financial assets measured at fair value through profit or loss	0	1	254	255
Total assets	0	66	254	320
<b>LIABILITIES</b>				
Total liabilities	0	0	0	0

No changes between levels occurred the previous year.

### Change analysis of financial assets, level 3 for the first quarter 2022.

	2022
as of 1 January	171
Purchases	101
Disposals	0
Gains and losses recognised through profit or loss	-19
Exchange rate differences	1
At 31 March	254

## Note 5 Pledged assets and contingent liabilities

### Pledged assets

SEK M	2022 31 Mar	2021 31 Mar	2021 31 Dec
Cash and cash equivalents	55	48	54
Other pledged assets	0	20	0
	55	68	54

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 as well as frozen funds for other purposes.

Other assets pledged related to security Catella Bank had issued to Mastercard and

Visa.

### Contingent liabilities

SEK M	2,022 31 Mar	2,021 31 Mar	2021 31 Dec
Other contingent liabilities	890	786	881
	890	786	881

Other contingent liabilities mainly relate to guarantees to credit institutes as collateral for approved credit lines to subsidiary Kaktus 1 HoldCo ApS. In addition, Catella AB and Catella Holding AB have entered a

guarantee commitment with the relevant tenant relating to Infrahubs Fastighet 2 AB, Infrahubs Fastighet 4 AB and Infrahubs Fastighet 5 AB's completion under the applicable rental agreement.

Other contingent liabilities also relate to guarantees which were provided for rental contracts with landlords.

### Commitments

SEK M	2,022 31 Mar	2,021 31 Mar	2021 31 Dec
Investment commitments	9	10	9
Other commitments	0	0	0
	9	10	9

Investment commitments mainly relate to the unlisted holding in Pamica 2 AB.

## Parent Company Income Statement

SEK M	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Net sales	9.1	2.8	18.7
Other operating income	1.7	0.3	2.0
Total income	10.8	3.0	20.7
Other external expenses	-11.0	-7.4	-24.7
Personnel costs *	-13.0	-10.6	-43.5
Depreciation	-0.1	-0.2	-0.7
Other operating expenses	-0.0	0.1	-1.0
Operating profit/loss	-13.4	-15.2	-49.2
Interest income and similar profit/loss items	0.7	8.7	8.7
Interest expenses and similar profit/loss items	-15.3	-18.0	-65.0
Financial items	-14.6	-9.2	-56.4
Profit/loss before tax	-28.0	-24.4	-105.6
Tax on net profit for the year	0.0	0.0	0.0
Net profit/loss for the period	-28.0	-24.4	-105.6

\* Personnel costs include directors' fees

## Parent Company Statement of Comprehensive Income

SEK M	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Net profit/loss for the period	-28.0	-24.4	-105.6
Other comprehensive income	-	-	-
Other comprehensive income for the period, net after tax	0.0	0.0	0.0
Total comprehensive income/loss for the period	-28.0	-24.4	-105.6

## Parent Company Balance Sheet—condensed

SEK M	2022 31 Mar	2021 31 Mar	2021 31 Dec
Intangible assets	0.6	2.8	0.7
Property, plant and equipment	0.1	0.0	0.1
Participations in Group companies	1,058.2	1,052.6	1,058.2
Current receivables from Group companies	498.5	678.7	531.5
Other current receivables	12.0	17.0	8.9
Cash and cash equivalents	0.9	0.2	0.1
Total assets	1,570.5	1,751.3	1,599.5
Equity	307.1	495.7	335.0
Provisions	0.0	1.0	0.0
Bond issue	1,241.7	1,239.4	1,241.0
Current liabilities to Group companies	0.0	0.0	0.5
Other current liabilities	21.7	15.2	23.0
Total equity and liabilities	1,570.5	1,751.3	1,599.5

Catella AB has issued a guarantee to a credit institute of SEK 330.6 M as security for approved credit lines to subsidiary Kaktus I HoldCo ApS. In addition, the Parent Company is party to a guarantee commitment with PostNord (tenant) relating to the subsidiary Infrahubs Fastighet 2 AB's (landlord) fulfilment of its commitments under the rental agreement between the landlord and tenant totalling SEK 45.5 M, see also Transactions with related parties.

## Application of key performance indicators not defined by IFRS

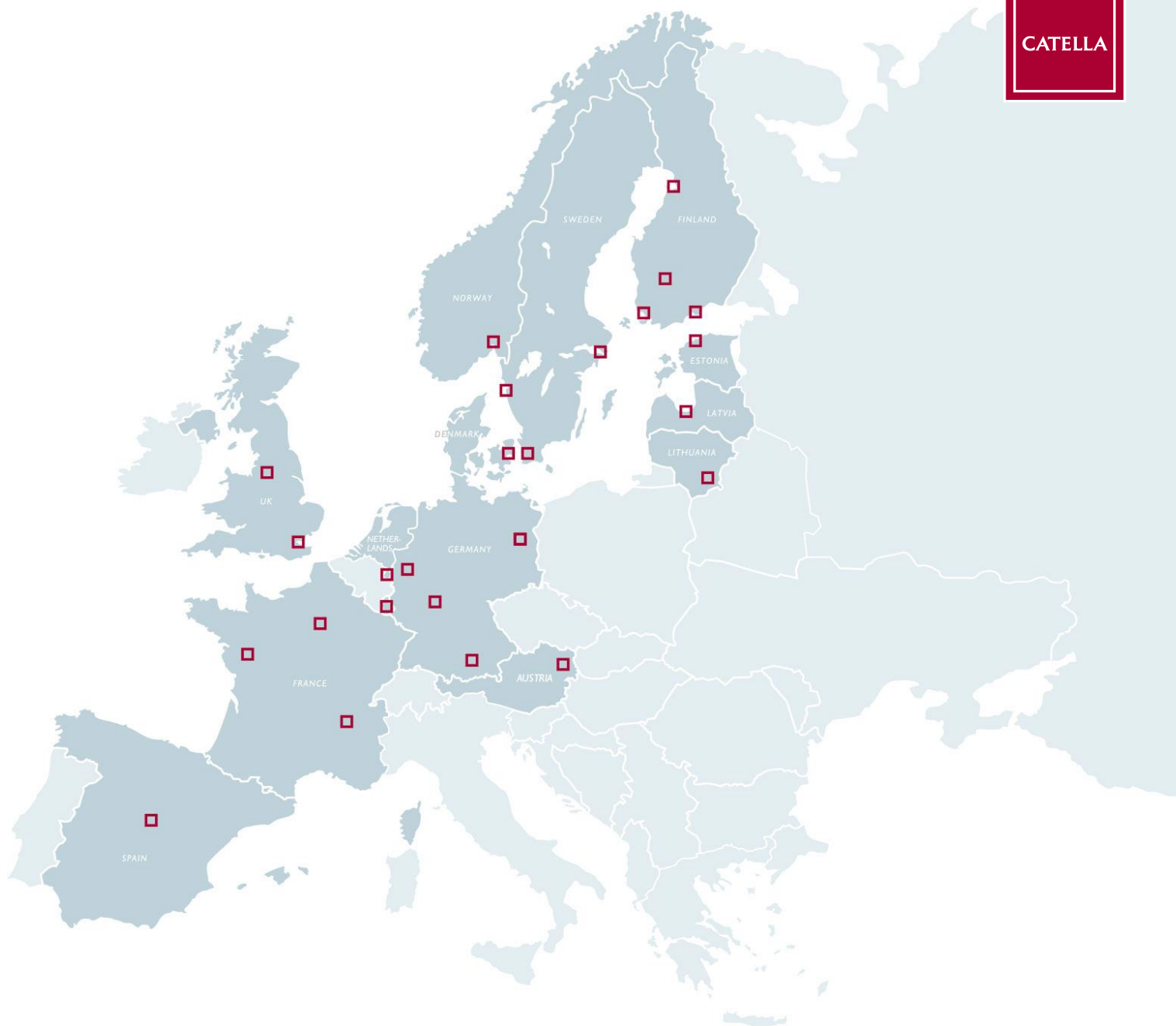
The Consolidated Accounts of Catella are prepared in accordance with IFRS. See above for more information regarding accounting principles. IFRS defines only a limited number of performance measures. Catella, applies the European Securities and Markets Authority's (ESMA) guidelines for alternative performance measures. In summary, an alternative performance measure is a financial measure of historical

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

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

### Definitions

Non-IFRS performance measure	Description	Reason for using the measure
Operating profit attributable to Parent company shareholders	Operating profit in the period for the Group with deductions for profit attributable to non-controlling interests.	The measure illustrates the amount of Group's operating profit attributable to the Parent Company shareholders.
Operating margin	Operating Profit/loss attributable to the Parent Company shareholders divided by total income for the period.	The measure illustrates profitability in underlying operations attributable to shareholders of the Parent Company.
Assets under management at year end	Assets under management constitutes the value of Catella's customers' deposited/invested capital.	An element of Catella's income in Investment Management is agreed with customers on the basis of the value of the underlying invested capital. Provides investors with a view of what drives an element of Catella's income.
Property transaction volumes in the period	Property transaction volumes in the period constitute the value of underlying properties at the transaction dates.	An element of Catella's income in Corporate Finance is agreed with customers on the basis of the underlying property value of the relevant assignment. Provides investors with a view of what drives an element of Catella's income.
Equity/Asset ratio	Equity divided by total assets.	Catella considers the measure to be relevant to investors and other stakeholders wishing to assess Catella's financial stability and long-term viability.
Earnings per share	Profit for the period attributable to parent company shareholders divided by the number of shares.	Provides investors with a view of the company's Earnings per share when making comparisons with earlier periods.
Dividend per share	Dividend divided by the number of shares.	Provides investors with a view of the company's dividend over time.



## Financial calendar

Annual General Meeting 2022	24 May 2022
Interim Report April-June 2022	19 August 2022
Interim Report July-September 2022	28 October 2022
Year-end Report October-December 2022	10 February 2023

## For further information, please contact

Mattias Brodin, CFO  
Tel. +46 (0) 8-463 33 10

Michel Fischier, Head of Investor Relations  
Tel. +46 (0)8- 463 33 10

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